



UNION BANCAIRE PRIVÉE

**Semi-Annual report, including Unaudited Financial Statements
as at 30th June 2019**

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, including Audited Financial Statements and the most recent Semi-annual report including Unaudited Financial Statements, if published thereafter.

UBAM

Contents

Organisation.....	5
Combined statement of net assets	10
Combined statement of operations and other changes in net assets	11
UBAM - ABSOLUTE RETURN FIXED INCOME.....	12
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	19
UBAM - CORPORATE EURO BOND	26
UBAM - CORPORATE US DOLLAR BOND.....	35
UBAM - DYNAMIC EURO BOND.....	46
UBAM - DYNAMIC US DOLLAR BOND	54
UBAM - EM INVESTMENT GRADE CORPORATE BOND	65
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND.....	74
UBAM - EMERGING MARKET CORPORATE BOND.....	79
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	88
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	96
UBAM - EMERGING MARKET SOVEREIGN BOND	101
UBAM - EURO BOND.....	109
UBAM - GLOBAL AGGREGATE BOND	115
UBAM - GLOBAL BOND TOTAL RETURN.....	121
UBAM - GLOBAL HIGH YIELD SOLUTION	126
UBAM - HIGH GRADE EURO INCOME.....	137
UBAM - HYBRID BOND	143
UBAM - US DOLLAR BOND	150
UBAM - US HIGH YIELD SOLUTION	157
UBAM - EURO HIGH YIELD SOLUTION.....	163
UBAM - EUROPE 10-40 CONVERTIBLE BOND.....	168
UBAM - GLOBAL 10-40 CONVERTIBLE BOND.....	174
UBAM - GLOBAL CONVERTIBLE BOND	179
UBAM - SRI EUROPEAN CONVERTIBLE BOND.....	185
UBAM - 30 GLOBAL LEADERS EQUITY.....	190
UBAM - ADAMS US SMALL CAP EQUITY	197
UBAM - AJO US EQUITY VALUE.....	204
UBAM - ANGEL JAPAN SMALL CAP EQUITY	212
UBAM - ASIA EQUITY (merged)*.....	218
UBAM - BEST SELECTION ASIA EQUITY**	220
UBAM - DR. EHRHARDT GERMAN EQUITY.....	227
UBAM - EURO EQUITY INCOME	232
UBAM - EUROPE EQUITY	238
UBAM - EUROPE EQUITY DIVIDEND+.....	245

UBAM

Contents (continued)

UBAM - EUROPE EQUITY FLEX.....	252
UBAM - EUROPE SMALL CAP EQUITY	257
UBAM - GLOBAL EMERGING EQUITY**	265
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**	273
UBAM - POSITIVE IMPACT EQUITY.....	281
UBAM - SNAM JAPAN EQUITY VALUE	289
UBAM - SWISS EQUITY.....	297
UBAM - SWISS SMALL AND MID CAP EQUITY	304
UBAM - TECH GLOBAL LEADERS EQUITY.....	311
UBAM - TURKISH EQUITY (merged)*	315
UBAM - US EQUITY GROWTH**	318
UBAM - MULTIFUNDS ALLOCATION 30	323
UBAM - MULTIFUNDS ALLOCATION 50	328
UBAM - MULTIFUNDS ALLOCATION 70	334
UBAM - MULTIFUNDS ALTERNATIVE	339
UBAM - ASYMMETRY 50 EUR (merged)*	344
UBAM - ASYMMETRY 50 USD (merged)*	346
UBAM - REAL RETURN.....	348
UBAM - ABSOLUTE RETURN FOREX	353
UBAM - GLOBAL CARRY.....	357
UBAM - GLOBAL CARRY ENHANCED**	362
Notes to the financial statements - Schedule of derivative instruments.....	367
Other Notes to the financial statements	405
Supplementary information.....	430

* Please refer to Note 13

**Please refer to Notes 13 and 19

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. André GIGON	Independent Director Chêne-Bougeries, Switzerland Chairman of the Board of Directors
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
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
Mrs. Sandrine HARMEL	Director Union Bancaire Privée (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

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	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. André GIGON	Independent Director 48, chemin de Grange-Canal, CH- 1224 Chêne Bougeries Switzerland Member
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Genève 1 Switzerland Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member

UBAM

Organisation (continued)

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
Mrs. 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 Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France
Mr. Audry DECAE	Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 11th April 2019)

Sub-fund	Management delegated to:
UBAM - EUROPE 10-40 CONVERTIBLE BOND UBAM - GLOBAL 10-40 CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - SRI EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ADAMS US SMALL CAP EQUITY	Adams Funds Advisers LLC Baltimore, United States of America
UBAM - AJO US EQUITY VALUE	AJO LP Philadelphia, United States of America
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo
UBAM - BEST SELECTION ASIA EQUITY*	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY VALUE UBAM - SNAM JAPAN EQUITY SUSTAINABLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
UBAM - US EQUITY GROWTH	Union Bancaire Privée Asset Management LLC New York - United States of America
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

* Please refer to Note 13

Organisation (continued)

DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch
60 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

GENERAL DISTRIBUTOR, MARKETING AGENT, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

INVESTMENT ADVISER

Angel Japan Asset Management Co., Limited, Tokyo Japan

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 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 including audited financial statements and semi-annual unaudited reports and the statement of changes in investments for the year 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, 1211 Geneva 1, Switzerland
Tel: + 41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, for the shares distributed in or from Switzerland, at 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).

The Articles of Incorporation, the prospectus, the KIIDs (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative's premises in Switzerland.

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 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., Calle Ortega y Gasset n° 22-24, 5° planta, E - 28006 Madrid.

- 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

BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, I-20123 Milan

- Official distributor agent in Portugal

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

Praça Marquês de Pombal, no. 3 - 3°, 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, UBP SA Level 38, One Raffles Quay, North Tower, SG-Singapore 048583

- Information agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) - SEB, SE-Stockholm 10640

UBAM
Combined
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		15,729,607,829.05
Securities portfolio at market value	Note 2	13,820,551,434.29
Long option contracts at market value		61,703.42
Other liquid assets	Note 18	44,126,914.95
Cash at banks		657,323,307.18
Deposits on futures and option contracts		119,419,447.69
Time deposits		307,000,000.00
Interest receivable on swap contracts	Note 2	6,401,687.43
Interest receivable on bonds and other debt securities		56,681,765.62
Receivable on sales of securities		160,350,901.29
Receivable on issues of shares		67,069,231.78
Dividends receivable		4,258,616.83
Unrealised gain on forward foreign exchange contracts	Note 2	43,100,049.74
Unrealised gain on futures contracts	Note 2	2,676,545.77
Unrealised gain on swap contracts	Note 2	439,712,208.86
Receivable on treasury transactions	Note 2	1,048.42
Other receivables		872,965.78
Liabilities		830,369,628.79
Short option contracts at market value	Note 2	866,301.67
Bank liabilities		16,764,186.73
Other liquid liabilities	Note 18	456,562,399.41
Payable on purchases of securities		298,145,200.30
Payable on redemptions of shares		21,286,751.65
Unrealised loss on forward foreign exchange contracts	Note 2	4,578,921.11
Unrealised loss on futures contracts	Note 2	200,236.51
Unrealised loss on swap contracts	Note 2	100,122.45
Payable on treasury transactions	Note 2	2,912.27
Interest payable on bank accounts and expenses payable	Note 2	31,862,596.69
Net asset value at the end of the period		14,899,238,200.27

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		308,885,221.54
Dividends, net	Note 2	51,660,849.48
Interest on bonds and other debt securities, net	Note 2	115,412,200.07
Interest on bank accounts		2,641,953.76
Bank interest on time deposits		220,733.11
Interest received on swap contracts	Note 2	138,880,627.79
Other income		68,857.34
Expenses		79,834,989.82
Management fees	Note 3	34,938,049.58
Subscription duty ("taxe d'abonnement")	Note 5	1,799,961.55
Service fees	Note 17	18,823,112.55
Performance fees	Note 4	425,208.12
Audit fees		252,306.73
Interest paid	Note 2	980,049.66
Legal fees		268,548.88
Transaction fees	Note 2	4,016,975.43
Other administration costs	Note 6,7	1,938,338.15
Interest paid on swap contracts	Note 2	14,841,631.80
Other expenses		1,550,807.39
Net investment income		229,050,231.72
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-41,103,225.01
- option contracts	Note 2	-7,125,889.21
- forward foreign exchange contracts	Note 2	-107,092,808.47
- futures contracts	Note 2	17,524,177.70
- swap contracts	Note 2	-83,504,755.37
- foreign exchange	Note 2	-144,836.61
Realised result		7,602,894.74
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	757,725,782.38
- option contracts	Note 2	3,648.15
- forward foreign exchange contracts	Note 2	23,539,249.78
- futures contracts	Note 2	-767,336.74
- swap contracts	Note 2	286,896,498.82
Result of operations		1,075,000,737.14
Dividends paid	Note 9	-59,272,207.47
Subscriptions capitalisation shares		3,457,270,201.40
Subscriptions distribution shares		859,575,726.44
Redemptions capitalisation shares		-3,893,085,187.75
Redemptions distribution shares		-663,219,951.52
Increase in net assets		776,269,318.23
Revaluation difference	Note 2	67,915,560.07
Total net assets at the beginning of the period		14,055,053,321.97
Total Net assets at the end of the period		14,899,238,200.27

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

UBAM - ABSOLUTE RETURN FIXED INCOME

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			107,971,999.62
Securities portfolio at market value	Note 2		74,461,343.24
Cash at banks			30,486,157.15
Deposits on futures and option contracts			1,212,996.51
Interest receivable on swap contracts	Note 2		13,867.81
Interest receivable on bonds and other debt securities			586,366.70
Receivable on issues of shares			59,994.02
Unrealised gain on futures contracts	Note 2		45,389.80
Unrealised gain on swap contracts	Note 2		1,101,957.60
Other receivables			3,926.79
Liabilities			2,771,028.52
Other liquid liabilities	Note 18		1,168,074.33
Payable on purchases of securities			900,648.00
Unrealised loss on forward foreign exchange contracts	Note 2		414,159.39
Interest payable on bank accounts and expenses payable	Note 2		288,146.80
Net asset value at the end of the period			105,200,971.10

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
AH USD shares - Distribution	0.000	780.000	0.000	780.000
AH GBP shares - Distribution	300.000	0.000	0.000	300.000
AP shares - Capitalisation	669,056.125	11,902.764	69,313.971	611,644.918
APH CHF shares - Capitalisation	5,892.000	0.000	1,500.000	4,392.000
APH USD shares - Capitalisation	134,799.709	4,572.878	38,711.755	100,660.832
APH GBP shares - Capitalisation	4,824.567	0.000	487.567	4,337.000
I shares - Distribution	11,135.898	3,138.885	176.000	14,098.783
IH CHF shares - Capitalisation	1,000.000	0.000	1,000.000	0.000
IH USD shares - Capitalisation	29,181.390	2,617.000	7,978.000	23,820.390
IH USD shares - Distribution	22,477.490	2,321.750	690.000	24,109.240

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

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH GBP shares - Capitalisation	4,395.000	0.000	445.000	3,950.000
IP shares - Capitalisation	198,374.812	24,704.253	56,934.685	166,144.380
IPH USD shares - Capitalisation	25,054.277	2,573.777	48.496	27,579.558
U shares - Distribution	45,076.675	0.000	11,866.000	33,210.675
UH GBP shares - Capitalisation	10.503	0.000	0.000	10.503
UPH GBP shares - Capitalisation	5.000	0.000	0.000	5.000
UPH GBP shares - Distribution	29,890.178	1,159.067	7,497.000	23,552.245
R shares - Capitalisation	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	105,200,971.10	117,044,870.74	139,679,121.46
AH USD shares - Distribution				
Number of shares outstanding		780.000	-	-
Net asset value per share	USD	101.91	-	-
Dividend per share		-	-	-
AH GBP shares - Distribution				
Number of shares outstanding		300.000	300.000	1,550.000
Net asset value per share	GBP	100.90	99.73	102.61
Dividend per share		1.12	0.72	2.31
AP shares - Capitalisation				
Number of shares outstanding		611,644.918	669,056.125	804,356.964
Net asset value per share	EUR	102.02	100.07	102.94
APH CHF shares - Capitalisation				
Number of shares outstanding		4,392.000	5,892.000	6,957.000
Net asset value per share	CHF	99.14	97.43	100.78
APH USD shares - Capitalisation				
Number of shares outstanding		100,660.832	134,799.709	174,084.864
Net asset value per share	USD	109.32	105.87	105.98
APH GBP shares - Capitalisation				
Number of shares outstanding		4,337.000	4,824.567	6,519.567
Net asset value per share	GBP	105.60	103.00	104.83

UBAM - ABSOLUTE RETURN FIXED INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	105,200,971.10	117,044,870.74	139,679,121.46
I shares - Distribution				
Number of shares outstanding		14,098.783	11,135.898	4,690.585
Net asset value per share	EUR	100.26	98.61	102.35
Dividend per share		0.30	1.02	-
IH CHF shares - Capitalisation				
Number of shares outstanding		-	1,000.000	-
Net asset value per share	CHF	-	96.59	-
IH USD shares - Capitalisation				
Number of shares outstanding		23,820.390	29,181.390	27,605.067
Net asset value per share	USD	108.83	105.13	105.19
IH USD shares - Distribution				
Number of shares outstanding		24,109.240	22,477.490	12,082.490
Net asset value per share	USD	100.26	99.74	102.52
Dividend per share		2.96	2.72	2.58
IH GBP shares - Capitalisation				
Number of shares outstanding		3,950.000	4,395.000	9,806.000
Net asset value per share	GBP	105.02	102.40	104.15
IP shares - Capitalisation				
Number of shares outstanding		166,144.380	198,374.812	246,871.783
Net asset value per share	EUR	104.12	101.92	104.37
IP shares - Distribution				
Number of shares outstanding		-	-	1,196.160
Net asset value per share	EUR	-	-	101.58
Dividend per share		-	-	-
IPH USD shares - Capitalisation				
Number of shares outstanding		27,579.558	25,054.277	27,172.909
Net asset value per share	USD	111.00	107.34	106.98
IPH USD shares - Distribution				
Number of shares outstanding		-	-	1,020.000
Net asset value per share	USD	-	-	101.00
Dividend per share		-	2.68	2.55
U shares - Distribution				
Number of shares outstanding		33,210.675	45,076.675	34,740.693
Net asset value per share	EUR	98.81	97.27	101.15
Dividend per share		0.29	1.01	2.60
UH GBP shares - Capitalisation				
Number of shares outstanding		10.503	10.503	13.323
Net asset value per share	GBP	107.06	104.49	106.46
UPH GBP shares - Capitalisation				
Number of shares outstanding		5.000	5.000	5.000
Net asset value per share	GBP	107.39	104.55	105.96
UPH GBP shares - Distribution				
Number of shares outstanding		23,552.245	29,890.178	26,580.526
Net asset value per share	GBP	98.06	96.89	99.36
Dividend per share		1.38	0.99	2.54
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	100.80	99.26	102.85

UBAM - ABSOLUTE RETURN FIXED INCOME
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		74,783,631.88	74,461,343.24	586,366.70	70.78
Bonds		54,133,226.14	53,786,209.65	431,299.90	51.13
<i>Euro</i>					
1,900,000	ABBVIE INC 0.375 16-19 18/11A	42,185,131.61	41,723,149.98	419,692.04	39.66
500,000	ABN AMRO BANK NV EMTN 6.375 11-21 27/04A	1,908,774.50	1,903,486.50	4,333.56	1.81
1,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	618,295.15	558,130.00	5,399.59	0.53
700,000	ANHEUSER BUSCH 1.875 12-20 20/01S	1,013,530.00	1,010,805.00	3,907.10	0.96
1,500,000	APRR 2.25 14-20 16/01A	717,883.60	708,120.00	5,717.47	0.67
700,000	ARCELORMITTAL SA 2.875 14-20 06/07A	1,530,885.00	1,520,220.00	15,071.92	1.45
2,000,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	734,013.00	720,615.00	19,683.90	0.68
1,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	2,009,690.00	2,000,350.00	51,780.82	1.90
1,283,000	CITIGROUP INC 5.00 04-19 02/08A	1,502,385.00	1,502,175.00	0.00	1.43
1,100,000	CS AG LONDON 1.375 14-19 29/11A	1,340,221.80	1,288,895.39	57,998.63	1.23
3,600,000	DUTC TREA CERT ZCP 31-07-19	1,113,090.00	1,107,755.00	8,743.49	1.05
1,200,000	FCC AQUALIA 1.413 17-22 08/06A	3,603,336.44	3,601,913.76	0.00	3.42
6,200,000	FRANCE ZCP 070819	1,227,000.00	1,235,124.00	926.56	1.17
1,200,000	FRANCE TELECOM 1.875 13-19 02/10A	6,205,214.08	6,203,792.06	0.00	5.90
1,500,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	1,213,440.00	1,206,378.00	16,582.19	1.15
1,000,000	IBERDROLA FINANZAS 4.125 10-20 23/03A	1,596,757.00	1,542,855.00	20,541.67	1.47
1,000,000	IMPERIAL TABACCO 2.25 14-21 26/02A	1,040,545.00	1,031,670.00	10,932.38	0.98
500,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	1,068,120.00	1,032,455.00	7,520.55	0.98
974,000	JP MORGAN CHASE 1.875 12-19 21/11A	517,967.50	510,637.50	14,315.07	0.49
400,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	987,577.56	982,488.41	10,957.50	0.93
900,000	MEDTRONIC GLOBAL HOLDINGS 0.00 19-22 02/12A	412,180.00	416,712.00	1,704.92	0.40
1,400,000	PEMEX REGS 3.125 13-20 27/11A	900,648.00	901,696.50	0.00	0.86
1,600,000	PHILIP MORRIS INTERNATIONAL INC 1.75 13-20 19/03A	1,479,800.00	1,427,797.00	25,530.82	1.36
800,000	RBS 5.375 09-19 30/09A	1,626,440.00	1,622,544.00	7,726.78	1.54
1,000,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	864,720.00	811,100.00	31,926.03	0.77
1,100,000	SANTANDER INTL DEBT 4.00 13-20 24/01A	1,030,800.00	1,025,355.00	2,223.36	0.97
1,100,000	SOCIETE GENERALE SA EMTN 2.25 13-20 23/01A	1,140,810.00	1,126,642.00	18,684.93	1.07
1,000,000	TAKEDA PHARMACE 0.3750 18-20 21/11A	1,123,870.00	1,115,735.50	10,578.08	1.06
600,000	TELEFONICA EMISIONES S.A.U. 4.693 09-19 11/11A	1,005,600.00	1,007,030.00	2,250.00	0.96
687,000	TESCO CORP. TREASURY SERV. 1.375 14-19 01/07A	618,540.00	610,659.00	17,666.25	0.58
1,300,000	VONOVIA FINANCE 3.125 13-19 25/07A	693,553.98	687,192.36	9,368.61	0.65
<i>Japanese Yen</i>		10,359,752.34	10,441,449.02	2,109.56	9.93
300,000,000	JAPAN 0.10 17-19 15/09S	2,377,998.17	2,446,322.91	701.47	2.33
300,000,000	JAPAN -121- 0.10 14-19 20/09A	2,378,259.42	2,446,445.17	669.89	2.33
550,000,000	JAPAN 383 0.10 17-19 15/12S	4,537,388.19	4,488,332.19	159.22	4.26
130,000,000	JAPAN (5 YEAR ISSUE) 0.20 14-19 20/09S	1,066,106.56	1,060,348.75	578.98	1.01
<i>US Dollar</i>		1,588,342.19	1,621,610.65	9,498.30	1.54
1,200,000	DOMINION ENERGY INC 2.00 19-24 15/08S	1,056,724.83	1,062,690.73	58.54	1.01
600,000	STANDARD CHARTERED 7.50 16-XX 02/04S	531,617.36	558,919.92	9,439.76	0.53
Floating rate bonds		20,650,405.74	20,675,133.59	155,066.80	19.65
<i>Euro</i>		12,396,964.05	12,365,654.50	34,944.77	11.75
800,000	ABN AMRO BANK NV FL.R 15-XX 22/03S	815,732.06	843,288.00	12,250.00	0.80
2,100,000	BANK OF AMERICA CORP FL.R 17-22 07/02Q	2,121,346.50	2,113,776.00	1,489.37	2.00
1,000,000	BANK OF CHINA FL.R 17-20 22/11Q	1,000,000.00	999,080.00	160.33	0.95
1,000,000	CITIGROUP INC EMTN FL.R 14-19 11/11Q	1,003,060.00	1,001,860.00	309.22	0.95
250,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	290,000.00	251,257.50	17,414.38	0.24
1,000,000	FCE BANK FL.R 15-19 17/09Q	1,016,700.00	1,001,330.00	202.28	0.95
1,600,000	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	1,601,540.00	1,601,792.00	64.53	1.52
700,000	MC DONALD'S CORP FL.R 15-19 26/08Q	700,346.00	700,609.00	0.00	0.67
600,000	MORGAN STANLEY FL.R 16-22 27/01Q	603,600.00	602,724.00	388.00	0.57
700,000	RCI BANQUE FL.R 16-19 05/12Q	700,000.00	701,211.00	101.52	0.67
2,100,000	TORONTO-DOMINION BANK FL.R 18-20 13/07Q	2,110,279.49	2,110,311.00	828.80	2.01
400,000	TOTAL SA FL.R 16-49 18/05A	434,360.00	438,416.00	1,736.34	0.42
<i>US Dollar</i>		8,253,441.69	8,309,479.09	120,122.03	7.90
300,000	ARGENTUM NETHLD FL.R 15-50 15/08A	269,070.61	284,794.52	13,169.93	0.27
1,600,000	BANK OF CHINA FL.R 17-19 11/07Q	1,390,809.17	1,405,100.10	10,079.91	1.33
1,100,000	BPCE SA FL.R 17-22 22/05Q	987,036.82	975,482.09	3,716.28	0.93
200,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	172,516.36	178,482.62	6,300.49	0.17
850,000	COMCAST CORP FL.R 18-24 15/04Q	735,580.46	750,385.50	4,950.69	0.71
1,000,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	891,661.10	933,333.33	25,895.31	0.89
600,000	DND BANK ASA FL.R 16-XX 18/10A	558,024.15	557,334.03	8,751.91	0.53

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

UBAM - ABSOLUTE RETURN FIXED INCOME
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
80,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	75,411.23	70,721.46	1,908.44	0.07
480,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	447,195.85	422,124.34	3,418.96	0.40
600,000	ING GROUP NV FL.R 16-XX 21/11S	523,754.64	555,779.77	7,244.47	0.53
1,000,000	SHB SUB FL.R 15-XX 01/03A	936,143.02	887,179.48	14,982.88	0.84
200,000	SOCIETE GENERALE SA REGS FL.R 13-XX 18/12S	186,480.70	189,383.56	384.18	0.18
1,200,000	UBS GROUP FUNDING AG FL.R 16-XX 16/03A	1,079,757.58	1,099,378.29	19,318.58	1.05
Total investments in securities		74,783,631.88	74,461,343.24		70.78
Cash at banks/(bank liabilities)			30,486,157.15		28.98
Other net assets/(liabilities)			253,470.71		0.24
Total			105,200,971.10		100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	14.14
United States of America	13.74
Japan	10.89
The Netherlands	7.76
United Kingdom	5.42
Spain	3.80
Luxembourg	3.01
Canada	2.08
Switzerland	1.94
Denmark	1.90
Ireland	1.37
Mexico	1.36
Hong Kong	1.33
Sweden	0.84
Belgium	0.67
Norway	0.53
	70.78

Industrial classification of investments

	% of net assets
Banks and credit institutions	23.21
Countries and central government	19.25
Holding and finance companies	8.24
Tobacco and alcoholic drinks	4.11
Pharmaceuticals and cosmetics	3.63
Utilities	2.25
Petroleum	2.18
Communications	1.73
Transportation	1.45
Building materials and trade	1.43
Real estate companies	1.24
Graphic art and publishing	0.71
Coal mining and steel industry	0.68
Hotels and restaurants	0.67
	70.78

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		1,445,452.48
Interest on bonds and other debt securities, net	Note 2	926,308.20
Interest on bank accounts		1,230.08
Interest received on swap contracts	Note 2	517,914.20
Expenses		800,089.88
Management fees	Note 3	327,420.19
Subscription duty ("taxe d'abonnement")	Note 5	20,913.45
Service fees	Note 17	117,238.68
Performance fees	Note 4	33,936.76
Audit fees		1,856.40
Interest paid	Note 2	73,328.47
Legal fees		3,440.62
Transaction fees	Note 2	7,523.92
Other administration costs	Note 6,7	61,275.04
Interest paid on swap contracts	Note 2	139,400.35
Other expenses		13,756.00
Net investment income		645,362.60
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-833,166.42
- forward foreign exchange contracts	Note 2	-744,510.46
- futures contracts	Note 2	528,164.17
- swap contracts	Note 2	-89,171.34
- foreign exchange	Note 2	646,808.33
Realised result		153,486.88
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,102,154.95
- forward foreign exchange contracts	Note 2	415,339.14
- futures contracts	Note 2	-144,500.91
- swap contracts	Note 2	1,024,462.44
Result of operations		2,550,942.50
Dividends paid	Note 9	-111,802.41
Subscriptions capitalisation shares		4,693,378.16
Subscriptions distribution shares		718,397.54
Redemptions capitalisation shares		-17,595,805.93
Redemptions distribution shares		-2,099,009.50
Decrease in net assets		-11,843,899.64
Total net assets at the beginning of the period		117,044,870.74
Total net assets at the end of the period		105,200,971.10

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		480,603,142.32
Securities portfolio at market value	Note 2	354,624,666.56
Other liquid assets	Note 18	1,476,592.90
Cash at banks		116,121,437.56
Deposits on futures and option contracts		2,110,776.46
Interest receivable on swap contracts	Note 2	31,518.17
Interest receivable on bonds and other debt securities		3,594,387.35
Receivable on issues of shares		13,431.75
Unrealised gain on futures contracts	Note 2	107,102.01
Unrealised gain on swap contracts	Note 2	2,518,209.51
Other receivables		5,020.05
Liabilities		6,433,429.79
Other liquid liabilities	Note 18	2,265,095.24
Payable on purchases of securities		2,001,440.00
Payable on redemptions of shares		602,593.40
Unrealised loss on forward foreign exchange contracts	Note 2	1,029,227.23
Interest payable on bank accounts and expenses payable	Note 2	535,073.92
Net asset value at the end of the period		474,169,712.53

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	13,792.809	1,680.000	9,970.000	5,502.809
AH USD shares - Distribution	0.000	930.000	0.000	930.000
AP shares - Capitalisation	144,481.086	22,996.600	14,174.975	153,302.711
AP shares - Distribution	3,840.947	0.000	0.000	3,840.947
APH CHF shares - Capitalisation	12,612.060	0.000	3,700.000	8,912.060
APH USD shares - Capitalisation	177,401.276	3,815.557	59,172.698	122,044.135
APH GBP shares - Capitalisation	24,049.168	0.000	1,866.164	22,183.004
APH GBP shares - Distribution	5,250.000	0.000	0.000	5,250.000
I EUR shares - Capitalisation	0.000	24,983.000	3,620.000	21,363.000
I EUR shares - Distribution	0.000	1,338.000	0.000	1,338.000

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH CHF shares - Capitalisation	0.000	8,598.529	0.000	8,598.529
IP shares - Capitalisation	3,298,866.611	1,061,344.479	507,561.612	3,852,649.478
IPH CHF shares - Capitalisation	280,779.778	5,990.000	1,747.000	285,022.778
IPH USD shares - Capitalisation	61,070.601	4,993.315	6,237.327	59,826.589
UH GBP shares - Capitalisation	10.500	0.000	0.000	10.500
UPH GBP shares - Capitalisation	116.690	1,522.321	0.000	1,639.011
R shares - Capitalisation	72,496.709	1,370.431	5,140.877	68,726.263

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	474,169,712.53	415,752,507.15	561,856,139.90
A shares - Capitalisation				
Number of shares outstanding		5,502.809	13,792.809	6,082.809
Net asset value per share	EUR	99.08	98.69	100.56
AH USD shares - Distribution				
Number of shares outstanding		930.000	-	-
Net asset value per share	USD	101.18	-	-
Dividend per share		-	-	-
AP shares - Capitalisation				
Number of shares outstanding		153,302.711	144,481.086	223,724.020
Net asset value per share	EUR	101.99	101.48	103.13
AP shares - Distribution				
Number of shares outstanding		3,840.947	3,840.947	1,665.000
Net asset value per share	EUR	93.44	92.97	94.74
Dividend per share		-	0.24	2.30
APH CHF shares - Capitalisation				
Number of shares outstanding		8,912.060	12,612.060	18,612.060
Net asset value per share	CHF	98.44	98.14	100.31
APH USD shares - Capitalisation				
Number of shares outstanding		122,044.135	177,401.276	238,631.989
Net asset value per share	USD	109.26	107.18	105.85
APH GBP shares - Capitalisation				
Number of shares outstanding		22,183.004	24,049.168	26,747.885
Net asset value per share	GBP	106.19	105.04	105.58

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	474,169,712.53	415,752,507.15	561,856,139.90
APH GBP shares - Distribution				
Number of shares outstanding		5,250.000	5,250.000	9,215.000
Net asset value per share	GBP	96.67	96.61	97.30
Dividend per share		0.99	0.24	2.35
I EUR shares - Capitalisation				
Number of shares outstanding		21,363.000	-	-
Net asset value per share	EUR	100.14	-	-
I EUR shares - Distribution				
Number of shares outstanding		1,338.000	-	-
Net asset value per share	EUR	100.14	-	-
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		8,598.529	-	-
Net asset value per share	CHF	100.09	-	-
IP shares - Capitalisation				
Number of shares outstanding		3,852,649.478	3,298,866.611	4,161,421.490
Net asset value per share	EUR	103.87	103.17	104.44
IPH CHF shares - Capitalisation				
Number of shares outstanding		285,022.778	280,779.778	698,172.100
Net asset value per share	CHF	100.39	99.91	101.77
IPH USD shares - Capitalisation				
Number of shares outstanding		59,826.589	61,070.601	95,574.959
Net asset value per share	USD	111.22	108.96	107.22
UH GBP shares - Capitalisation				
Number of shares outstanding		10.500	10.500	10.500
Net asset value per share	GBP	103.31	102.22	102.90
UPH GBP shares - Capitalisation				
Number of shares outstanding		1,639.011	116.690	112.814
Net asset value per share	GBP	104.07	102.85	103.13
R shares - Capitalisation				
Number of shares outstanding		68,726.263	72,496.709	71,973.274
Net asset value per share	EUR	99.44	99.18	101.31

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		357,834,109.43	354,624,666.56	3,594,387.35	74.79
Bonds		258,626,333.52	256,917,805.36	2,522,550.30	54.18
<i>Euro</i>		<i>197,318,346.92</i>	<i>194,446,792.60</i>	<i>2,488,093.79</i>	<i>41.00</i>
6,000,000	ABBVIE INC 0.375 16-19 18/11A	6,029,820.00	6,011,010.00	13,684.93	1.27
4,500,000	ABN AMRO BANK NV 0.75 15-20 09/06A	4,545,450.00	4,543,065.00	1,752.05	0.96
2,400,000	ABN AMRO BANK NV EMTN 6.375 11-21 27/04A	2,968,358.48	2,679,024.00	25,918.03	0.56
5,500,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	5,698,750.00	5,559,427.50	21,489.07	1.17
3,000,000	AMERICA HONDA FINANCE 1.875 13-19 04/09A	3,075,900.00	3,011,460.00	45,770.55	0.64
1,500,000	AMERICA MOVIL SAB DE CV 4.125 11-19 25/10A	1,575,700.00	1,516,582.50	41,702.05	0.32
2,000,000	ANHEUSER BUSCH 1.875 12-20 20/01S	2,051,084.00	2,023,200.00	16,335.62	0.43
1,000,000	ANZ BANKING GROUP 5.125 09-19 10/09A	1,022,530.00	1,009,730.00	40,859.59	0.21
6,500,000	APRR 2.25 14-20 16/01A	6,633,545.00	6,587,620.00	65,311.64	1.39
1,000,000	ARCELORMITTAL SA 2.875 14-20 06/07A	1,048,590.00	1,029,450.00	28,119.86	0.22
2,500,000	ASSICURAZIONI GENERALI SPA 2.875 14-20 14/01A	2,624,500.00	2,540,587.50	32,491.44	0.54
1,700,000	BANK OF IRELAND 1.25 15-20 09/04A	1,751,000.00	1,718,666.00	4,644.81	0.36
4,150,000	BFCM EMTN 4.125 10-20 20/07A	4,344,261.00	4,341,128.25	160,869.34	0.92
7,280,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	7,425,519.30	7,281,274.00	188,482.19	1.53
5,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	5,509,605.00	5,507,975.00	0.00	1.16
1,580,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	1,621,249.00	1,598,470.20	52,789.32	0.34
3,000,000	CITIGROUP INC 7.375 09-19 04/09A	3,245,850.00	3,040,890.00	180,030.82	0.64
1,320,000	CITIGROUP INC 5.00 04-19 02/08A	1,346,791.00	1,326,065.40	59,671.23	0.28
3,751,000	COMMONWEALTH BANK OF AUSTRALIA 5.50 09-19 06/08A	3,905,290.81	3,770,692.75	184,261.45	0.80
4,000,000	CS AG LONDON 1.375 14-19 29/11A	4,047,560.00	4,028,200.00	31,794.52	0.85
15,000,000	DUTC TREA CERT ZCP 31-07-19	15,012,832.71	15,007,350.00	0.00	3.15
2,000,000	ENEL FINANCE INTL 4.875 12-20 11/03A	2,095,000.00	2,070,130.00	29,036.89	0.44
10,000,000	FRANCE ZCP 070819	10,008,409.80	10,005,550.00	0.00	2.10
4,700,000	FRANCE TELECOM 1.875 13-19 02/10A	4,752,640.00	4,724,980.50	64,946.92	1.00
7,000,000	GDF SUEZ 1.375 14-20 19/05A	7,104,560.00	7,101,010.00	10,519.13	1.49
3,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	3,188,553.71	3,151,460.00	10,905.05	0.66
4,500,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	4,733,325.00	4,628,565.00	61,625.00	0.98
4,500,000	IBERDROLA FINANZAS 4.125 10-20 23/03A	4,691,925.00	4,642,515.00	49,195.70	0.98
4,000,000	IMPERIAL TABACCO 2.25 14-21 26/02A	4,246,800.00	4,129,820.00	30,082.19	0.87
2,500,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	2,653,555.50	2,553,187.50	71,575.34	0.54
2,000,000	ING BANK NV 1.25 14-19 13/12A	2,022,262.70	2,014,100.00	13,493.15	0.42
4,950,000	JP MORGAN CHASE 1.875 12-19 21/11A	5,021,200.45	4,993,139.25	55,687.50	1.05
2,000,000	MEDTRONIC GLOBAL HOLDINGS 0.00 19-22 02/12A	2,001,440.00	2,003,770.00	0.00	0.42
5,000,000	MERCK FINANCIAL SERVICES 0.75 15-19 02/09A	5,037,375.00	5,009,325.00	30,719.18	1.06
2,750,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	2,869,928.44	2,828,168.75	5,297.13	0.60
1,500,000	ORANGE SA 3.875 10-20 09/04A	1,561,350.00	1,547,392.50	12,704.92	0.33
3,100,000	PEMEX REGS 3.125 13-20 27/11A	3,277,451.52	3,161,550.50	56,532.53	0.67
5,500,000	PHILIP MORRIS INTERNATIONAL INC 1.75 13-20 19/03A	5,593,210.00	5,577,495.00	26,560.79	1.18
1,000,000	RABOBANK NEDERLAND 4.125 10-20 14/01A	1,040,060.00	1,023,990.00	18,647.26	0.22
4,210,000	RBS 5.375 09-19 30/09A	4,485,491.00	4,268,413.75	168,010.72	0.90
2,000,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	2,054,600.00	2,050,710.00	4,446.72	0.43
4,000,000	SANTANDER INTL DEBT 4.00 13-20 24/01A	4,148,400.00	4,096,880.00	67,945.21	0.86
3,000,000	SOCIETE GENERALE SA EMTN 2.25 13-20 23/01A	3,062,600.00	3,042,915.00	28,849.32	0.64
3,250,000	SUMITOMO MITSUI BANKING REGS SUB 4.00 10-20 09/11A	3,628,462.50	3,425,158.75	82,273.97	0.72
4,600,000	TAKEDA PHARMACE 0.3750 18-20 21/11A	4,625,760.00	4,632,338.00	10,350.00	0.98
2,000,000	TELEFONICA EMISIONES S.A.U. 4.693 09-19 11/11A	2,065,020.00	2,035,530.00	58,887.51	0.43
3,000,000	TELEFONICA EMISIONES S.A.U. REGS 4.71 12-20 20/01A	3,119,160.00	3,081,990.00	61,552.60	0.65
6,500,000	TESCO CORP. TREASURY SERV. 1.375 14-19 01/07A	6,531,810.00	6,501,820.00	88,640.41	1.37
6,000,000	VONOVIA FINANCE 3.125 13-19 25/07A	6,213,810.00	6,013,020.00	173,630.14	1.27
<i>Japanese Yen</i>		<i>59,999,550.69</i>	<i>61,160,968.28</i>	<i>22,407.13</i>	<i>12.90</i>
2,750,000,000	JAPAN 0.10 17-19 15/09S	21,799,199.30	22,424,626.72	6,430.08	4.73
650,000,000	JAPAN S.378 0.10 17-19 15/07S	5,150,896.11	5,298,167.76	2,380.35	1.12
2,100,000,000	JAPAN -121- 0.10 14-19 20/09A	16,647,815.91	17,125,116.19	4,689.23	3.61
2,000,000,000	JAPAN (5 YEAR ISSUE) 0.20 14-19 20/09S	16,401,639.37	16,313,057.61	8,907.47	3.44
<i>US Dollar</i>		<i>1,308,435.91</i>	<i>1,310,044.48</i>	<i>12,049.38</i>	<i>0.28</i>
1,050,000	BAT INTL FINANCE 1.625 16-19 09/09A	922,018.60	920,391.21	12,027.92	0.20
440,000	DOMINION ENERGY INC 2.00 19-24 15/08S	386,417.31	389,653.27	21.46	0.08
Floating rate bonds		99,207,775.91	97,706,861.20	1,071,837.05	20.61
<i>Euro</i>		<i>78,590,711.63</i>	<i>77,214,481.50</i>	<i>740,660.24</i>	<i>16.29</i>
5,000,000	ALLIANZ FINANCE FL.R 16-20 21/04A	5,010,370.00	5,010,150.00	0.00	1.06
2,500,000	AT T INC FL.R 18-20 03/08Q	2,505,250.00	2,505,625.00	350.00	0.53

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

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
3,500,000	BANK OF AMERICA CORP FL.R 16-19 26/07Q	3,507,700.00	3,501,225.00	1,151.50	0.74
4,000,000	CITIGROUP INC EMTN FL.R 14-19 11/11Q	4,012,520.00	4,007,440.00	1,236.89	0.85
3,000,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	3,490,615.93	3,015,090.00	208,972.60	0.64
2,000,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	2,004,340.00	2,003,660.00	191.11	0.42
1,700,000	FCE BANK FL.R 17-20 26/08Q	1,706,910.00	1,692,129.00	276.68	0.36
2,700,000	FCE BANK FL.R 15-19 17/09Q	2,734,480.79	2,703,591.00	546.15	0.57
3,000,000	GOLDMAN SACHS GROUP FL.R 14-19 20/10Q	3,010,890.00	3,006,480.00	2,190.00	0.63
5,200,000	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	5,202,912.00	5,205,824.00	209.73	1.10
3,000,000	HANNOVER FINANCE FL.R 10-40 14/09A	3,469,114.91	3,204,750.00	135,636.99	0.68
9,600,000	ING BANK NV FL.R 19-21 08/04Q	9,638,976.00	9,644,064.00	1,944.00	2.03
4,000,000	ING BANK NV EMTN FL.R 14-19 20/11Q	4,009,920.00	4,005,960.00	424.67	0.84
4,500,000	MC DONALD'S CORP FL.R 15-19 26/08Q	4,503,438.00	4,503,915.00	0.00	0.95
4,000,000	MORGAN STANLEY FL.R 14-19 19/11Q	4,017,261.00	4,010,080.00	1,724.44	0.85
4,650,000	RCI BANQUE FL.R 16-19 05/12Q	4,650,000.00	4,658,044.50	674.38	0.98
5,000,000	SOCIETE GENERALE SA SUB FL.R 09-XX 04/09A	5,670,000.00	5,090,300.00	381,421.23	1.07
9,400,000	TORONTO-DOMINION BANK FL.R 18-20 13/07Q	9,446,013.00	9,446,154.00	3,709.87	1.99
	<i>US Dollar</i>	<i>20,617,064.28</i>	<i>20,492,379.70</i>	<i>331,176.81</i>	<i>4.32</i>
7,800,000	BANK OF CHINA FL.R 17-20 14/02Q	6,449,475.94	6,856,232.87	29,647.95	1.45
5,100,000	BANK OF CHINA FL.R 17-19 11/07Q	4,444,983.65	4,478,756.58	32,129.71	0.94
2,100,000	BPCE SA FL.R 17-22 22/05Q	1,884,343.02	1,862,283.99	7,094.71	0.39
3,300,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	2,954,618.99	2,902,104.85	23,505.32	0.61
5,000,000	RABOBANK SUB FL.R 09-XX 29/12S	4,883,642.68	4,393,001.41	238,799.12	0.93
Total investments in securities		357,834,109.43	354,624,666.56		74.79
Cash at banks/(bank liabilities)			116,121,437.56		24.49
Other net assets/(liabilities)			3,423,608.41		0.72
Total			474,169,712.53		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	14.60
The Netherlands	13.33
France	11.81
United States of America	11.40
United Kingdom	5.66
Spain	2.92
Hong Kong	2.39
Luxembourg	2.30
Ireland	2.17
Canada	1.99
Denmark	1.53
Germany	1.06
Australia	1.01
Mexico	0.99
Jersey Island	0.66
Italy	0.54
Belgium	0.43
	<hr/> 74.79 <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	26.43
Countries and central government	18.15
Holding and finance companies	11.97
Communications	3.26
Tobacco and alcoholic drinks	3.14
Pharmaceuticals and cosmetics	2.67
Insurance	1.60
Utilities	1.57
Building materials and trade	1.50
Transportation	1.39
Real estate companies	1.27
Hotels and restaurants	0.95
Petroleum	0.67
Coal mining and steel industry	0.22
	<hr/> 74.79 <hr/>

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		4,128,654.17
Interest on bonds and other debt securities, net	Note 2	3,350,738.89
Interest on bank accounts		13,651.71
Interest received on swap contracts	Note 2	764,252.40
Other income		11.17
Expenses		1,942,917.44
Management fees	Note 3	609,247.26
Subscription duty ("taxe d'abonnement")	Note 5	30,831.49
Service fees	Note 17	475,499.73
Performance fees	Note 4	18,051.68
Audit fees		7,516.77
Interest paid	Note 2	201,683.60
Legal fees		6,634.83
Transaction fees	Note 2	17,739.43
Other administration costs	Note 6,7	13,105.75
Interest paid on swap contracts	Note 2	527,026.45
Other expenses		35,580.45
Net investment income		2,185,736.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-4,180,424.51
- forward foreign exchange contracts	Note 2	-3,593,664.30
- futures contracts	Note 2	1,045,696.99
- swap contracts	Note 2	294,754.38
- foreign exchange	Note 2	2,576,870.24
Realised result		-1,671,030.47
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,078,813.90
- forward foreign exchange contracts	Note 2	2,099,557.12
- futures contracts	Note 2	-230,079.85
- swap contracts	Note 2	2,308,549.29
Result of operations		3,585,809.99
Dividends paid	Note 9	-6,000.69
Subscriptions capitalisation shares		117,439,872.73
Subscriptions distribution shares		215,922.72
Redemptions capitalisation shares		-62,818,399.37
Increase in net assets		58,417,205.38
Total net assets at the beginning of the period		415,752,507.15
Total net assets at the end of the period		474,169,712.53

UBAM - CORPORATE EURO BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		94,071,075.78
Securities portfolio at market value	Note 2	82,521,447.65
Other liquid assets	Note 18	3,384.76
Cash at banks		9,715,339.53
Deposits on futures and option contracts		422,873.12
Interest receivable on swap contracts	Note 2	3,101.25
Interest receivable on bonds and other debt securities		682,944.69
Receivable on sales of securities		298,615.07
Receivable on issues of shares		110,429.05
Unrealised gain on futures contracts	Note 2	71,840.45
Unrealised gain on swap contracts	Note 2	240,490.91
Other receivables		609.30
Liabilities		2,657,010.64
Other liquid liabilities	Note 18	198,100.48
Payable on purchases of securities		2,268,235.86
Unrealised loss on forward foreign exchange contracts	Note 2	26,244.14
Interest payable on bank accounts and expenses payable	Note 2	164,430.16
Net asset value at the end of the period		91,414,065.14

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	350,931.948	14,339.448	123,998.781	241,272.615
A shares - Distribution	54,653.850	0.000	3,915.000	50,738.850
AH CHF shares - Capitalisation	2,952.000	0.000	225.000	2,727.000
AH CHF shares - Distribution	2,600.000	0.000	880.000	1,720.000
I shares - Capitalisation	104,363.573	84,009.149	57,683.781	130,688.941
I shares - Distribution	18,698.000	154.000	1,690.000	17,162.000
IH GBP shares - Capitalisation	12,933.591	630.000	2,146.924	11,416.667
U shares - Distribution	40,180.635	0.000	675.000	39,505.635
R shares - Capitalisation	1,609.262	2.921	2.921	1,609.262

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	91,414,065.14	103,695,481.13	114,727,458.87
A shares - Capitalisation				
Number of shares outstanding		241,272.615	350,931.948	400,798.854
Net asset value per share	EUR	201.89	192.37	196.05
A shares - Distribution				
Number of shares outstanding		50,738.850	54,653.850	59,353.850
Net asset value per share	EUR	109.88	105.11	108.05
Dividend per share		0.42	0.92	2.02
AH CHF shares - Capitalisation				
Number of shares outstanding		2,727.000	2,952.000	3,772.000
Net asset value per share	CHF	288.34	275.31	282.18
AH CHF shares - Distribution				
Number of shares outstanding		1,720.000	2,600.000	2,600.000
Net asset value per share	CHF	105.47	100.70	104.11
Dividend per share		-	0.88	1.96
AS shares - Capitalisation				
Number of shares outstanding		-	-	11,439.157
Net asset value per share	EUR	-	-	102.32
I shares - Capitalisation				
Number of shares outstanding		130,688.941	104,363.573	94,157.014
Net asset value per share	EUR	217.58	206.98	210.23
I shares - Distribution				
Number of shares outstanding		17,162.000	18,698.000	3,220.000
Net asset value per share	EUR	103.51	98.99	101.57
Dividend per share		0.54	1.02	-
IH GBP shares - Capitalisation				
Number of shares outstanding		11,416.667	12,933.591	12,933.591
Net asset value per share	GBP	128.43	121.48	122.14
U shares - Distribution				
Number of shares outstanding		39,505.635	40,180.635	48,012.648
Net asset value per share	EUR	104.16	99.71	102.50
Dividend per share		0.55	1.02	2.07
R shares - Capitalisation				
Number of shares outstanding		1,609.262	1,609.262	3,391.854
Net asset value per share	EUR	181.46	173.51	178.07

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		80,274,740.41	82,521,447.65	682,998.12	90.27
Bonds		66,005,505.44	67,924,847.15	476,633.89	74.30
<i>Euro</i>		<i>66,005,505.44</i>	<i>67,924,847.15</i>	<i>476,633.89</i>	<i>74.30</i>
500,000	ABBOTT IRELAND 1.50 18-26 27/09A	522,591.00	537,107.50	5,630.14	0.59
500,000	ABBVIE INC 1.375 16-24 17/05A	508,491.25	523,295.00	788.93	0.57
100,000	ABERTIS INFRASTRUCT. 2.3750 19-27 27/09A	101,533.00	107,371.00	603.48	0.12
650,000	ABN AMRO BANK NV EMTN 7.125 12-22 06/07A	822,688.02	785,417.75	45,297.43	0.86
700,000	ALLIANZ FINANCE 0.875 19-26 15/01A	707,427.00	734,524.00	2,752.05	0.80
100,000	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	97,965.00	102,082.50	924.66	0.11
100,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	105,606.48	106,530.50	447.06	0.12
480,000	AMERICAN TOWER CORP 1.375 17-25 04/04A	480,961.98	498,957.60	1,532.79	0.55
110,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	109,436.80	114,442.35	1,385.92	0.13
500,000	ANGLO AMERICAN CAP 3.50 12-22 28/03A	553,640.00	546,835.00	4,398.91	0.60
500,000	ANHEUSER BUSCH 1.1250 19-27 01/07A	517,450.00	516,500.00	1,402.40	0.57
500,000	APPLE INC 0.875 17-25 24/05U	512,495.00	525,647.50	418.37	0.58
400,000	APPLE INC 1.375 15-24 17/01A	420,480.00	427,178.00	2,441.10	0.47
300,000	AROUNDTOWN SA PROP 1.50 16-22 03/05A	311,592.00	310,675.50	688.52	0.34
800,000	AT T INC 1.45 14-22 01/06A	830,872.00	832,932.00	855.74	0.90
200,000	AT T INC 2.60 14-29 17/12A	213,934.00	226,747.00	2,749.59	0.25
300,000	AT T INC 3.375 14-34 15/03A	303,579.00	355,602.00	2,904.71	0.39
700,000	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	769,853.00	776,622.00	8,877.05	0.85
400,000	B SKY B GROUP 2.50 14-26 15/09A	433,904.00	454,972.00	7,835.62	0.50
500,000	BANCO SANTANDER SA 0.2500 19-24 19/06A	497,957.00	500,792.50	30.74	0.55
1,300,000	BANK OF AMERICA CORP 1.625 15-22 14/09A	1,324,092.47	1,366,345.50	16,610.62	1.48
300,000	BANK OF IRELAND 1.25 15-20 09/04A	301,515.80	303,294.00	819.67	0.33
300,000	BARCLAYS BANK PLC 0.625 17-23 14/11A	298,632.00	297,873.00	1,160.96	0.33
400,000	BARCLAYS BANK PLC 6.00 10-21 14/01A	468,856.00	431,898.00	10,849.32	0.47
200,000	BAYER CAPITAL CORP 1.5 18-26 26/06A	203,652.00	207,631.00	16.39	0.23
200,000	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	199,226.00	205,025.00	554.79	0.22
1,300,000	BFCM EMTN 2.625 14-24 18/03Q	1,428,483.00	1,455,486.50	9,510.25	1.58
300,000	BNP PARIBAS SA 1.50 16-28 25/05A	326,265.00	325,770.00	467.21	0.36
500,000	BNP PARIBAS SA 1.125 18-26 11/06A	514,965.00	515,767.50	261.27	0.56
200,000	BP CAPITAL MARKETS 1.953 16-25 03/03A	208,686.78	220,064.00	1,248.64	0.24
300,000	BP CAPITAL MARKETS 2.972 14-26 27/02A	302,880.00	352,656.00	2,955.72	0.39
600,000	BP CAPITAL MARKETS 0.9 18-24 03/07A	608,880.00	623,757.00	5,326.03	0.68
500,000	BPCE SA 1.0 19-24 15/01A	505,710.00	520,787.50	2,246.58	0.57
300,000	BPCE SA 0.875 18-24 31/01A	297,612.00	306,459.00	1,064.38	0.34
500,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	499,340.00	517,885.00	5,876.71	0.57
600,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	661,910.00	665,124.00	1,270.49	0.73
500,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	503,704.55	516,922.50	3,356.16	0.57
800,000	CITIGROUP INC 0.75 16-23 26/10A	794,964.00	818,968.00	4,027.40	0.90
100,000	CITIGROUP INC 1.2500 19-29 10/04A	103,324.00	103,363.50	283.47	0.11
400,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	393,271.50	409,196.00	2,569.86	0.45
300,000	CK HUTCHISON FINANCE 2.00 16-28 06/04A	312,570.00	326,622.00	1,360.66	0.36
300,000	COCA COLA 1.125 15-27 09/09A	303,891.00	318,730.50	1,023.57	0.35
600,000	COMMERZBANK AG 0.5000 18-23 28/08A	595,632.00	608,622.00	2,498.63	0.67
600,000	COOPERATIVE RABOBANK 1.25 16-26 23/03A	615,210.00	645,264.00	1,987.70	0.71
1,000,000	CREDIT AGRICOLE LDN 1.375 17-27 03/05A	1,021,890.00	1,067,745.00	2,103.83	1.16
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	99,577.00	108,795.50	976.03	0.12
1,000,000	CREDIT AGRICOLE SA 3.03 14-24 21/02Q	1,138,130.59	1,132,525.00	3,145.90	1.23
300,000	CREDIT SUISSE AG L 1.50 16-26 10/04A	315,327.00	323,887.50	971.31	0.35
600,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	600,011.17	623,406.00	344.26	0.68
300,000	DAIMLER INTL 1.00 18-25 11/05A	293,223.00	309,564.00	1,882.19	0.34
400,000	DANONE SA 1.25 15-24 30/05A	415,736.00	425,548.00	396.17	0.47
300,000	DANONE SA 1.208 16-28 03/11A	295,737.00	321,828.00	2,353.12	0.35
200,000	DEUTSCHE TELEKOM 1.7500 19-31 25/03A	204,190.00	215,703.00	908.47	0.24
400,000	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	398,922.91	414,742.00	1,428.77	0.45
400,000	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	402,128.00	425,020.00	2,245.21	0.46
400,000	DISCOVERY COMM 1.90 15-27 19/03A	392,346.00	422,106.00	2,097.27	0.46
200,000	EDF SA 1.00 16-26 13/10A	197,398.00	210,612.00	1,413.70	0.23
100,000	EDF SA 2.75 12-23 10/03A	100,687.67	110,632.00	826.50	0.12
180,000	EDF SA EMTN 5.625 03-33 21/02A	227,219.50	279,641.70	3,522.95	0.31
300,000	EDP FINANCE 1.50 17-27 22/11A	297,315.00	316,821.00	2,687.67	0.35
300,000	EDP FINANCE EMTN 2.625 14-22 18/01A	318,729.16	321,211.50	3,473.63	0.35
600,000	ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	616,110.00	639,258.00	3,744.52	0.70

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	ENAGAS FIN REGS 1.25 15-25 06/02A	194,458.00	212,673.00	972.60	0.23
800,000	ENEL FINANCE INTL 1.375 16-26 01/06A	855,531.22	850,932.00	856.55	0.92
300,000	ENGIE SA 2.375 14-26 19/05A	347,100.00	346,854.00	778.69	0.38
100,000	ENGIE SA 1.375 17-29 28/02A	100,063.00	108,844.00	452.05	0.12
500,000	ENGIE SA 3.00 12-23 01/02A	554,450.00	557,657.50	6,041.10	0.61
100,000	ENGIE SA 0.375 19-27 21/06A	100,845.00	100,884.00	11.27	0.11
300,000	ENI 1.50 15-26 02/02A	297,804.00	321,963.00	1,800.00	0.35
500,000	ENI 1.75 15-24 18/01A	510,250.00	541,357.50	3,859.59	0.59
200,000	EVONIK FINANCE BV 0.375 16-24 07/09A	192,476.00	203,306.00	604.11	0.22
600,000	FCA CAPITAL IRELAND 1.00 17-21 15/11A	614,700.00	612,102.00	3,698.63	0.67
300,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	309,300.01	304,524.00	2,856.16	0.33
700,000	FCC AQUALIA 1.413 17-22 08/06A	715,674.00	720,489.00	540.49	0.79
250,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	251,475.00	255,863.75	51.23	0.28
200,000	FEDEX CORP 0.50 16-20 09/04A	199,638.00	200,879.00	218.58	0.22
600,000	GAS NATURAL CAPITA 1.125 17-24 11/20A	596,796.00	628,992.00	1,438.52	0.69
200,000	GAS NATURAL FENOSA 1.5 18-28 29/01A	196,168.00	213,099.00	1,232.88	0.23
400,000	GENERAL ELECTRIC 0.875 17-25 17/05A	399,890.00	399,048.00	401.64	0.44
200,000	GENERAL ELECTRIC 1.50 17-29 17/05A	200,180.00	197,757.00	344.26	0.22
600,000	GENERAL MILLS 1.00 15-23 27/04A	611,054.18	622,539.00	1,016.39	0.68
600,000	GLAXOSMITHKLINE PLC 1.2500 18-26 21/05A	623,694.00	639,648.00	778.69	0.70
600,000	GOLDMAN SACHS GROUP 1.25 16-25 01/05A	597,210.00	619,482.00	1,188.52	0.68
720,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	719,258.40	746,560.80	1,190.16	0.82
300,000	GRAND CITY PRO 1.50 15-25 17/04S	302,958.00	314,232.00	887.67	0.34
300,000	GRAND CITY PRO 1.50 18-27 22/02A	291,246.00	308,433.00	1,553.42	0.34
400,000	HEIDELBERGCEMENT FIN 2.25 16-23 30/03A	424,981.67	428,854.00	2,213.11	0.47
300,000	HEINEKEN NV 1.25 18-27 17/03A	304,038.00	317,322.00	1,055.33	0.35
400,000	HEINEKEN NV 2.875 12-25 04/08A	446,368.00	464,388.00	10,334.25	0.51
400,000	HOLCIM FINANCE 1.375 16-23 26/05A	419,103.28	417,920.00	495.90	0.46
400,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	408,188.00	418,346.00	1,234.97	0.46
300,000	IBERDROLA FINANZAS 1.25 17-27 13/09A	296,046.00	319,749.00	2,958.90	0.35
300,000	IMPERIAL TABACCO 2.25 14-21 26/02A	322,785.00	309,736.50	2,256.16	0.34
450,000	IMPERIAL TABACCO 3.375 14-26 26/02A	513,354.55	509,553.00	5,076.37	0.56
200,000	ING GROUP NV 2.0 18-28 20/09A	200,604.00	220,012.00	3,079.45	0.24
550,000	INTESA SANPAOLO SPA 4.00 13-23 30/11A	577,776.50	621,645.75	14,526.03	0.68
300,000	INTESA SANPAOLO SPA 4.375 12-19 15/10A	337,774.95	303,928.50	9,205.48	0.33
100,000	JP MORGAN CHASE 0.625 16-24 25/01A	98,260.00	102,034.00	263.70	0.11
600,000	JP MORGAN CHASE EMTN 1.50 15-25 27/01A	634,146.00	641,778.00	3,747.95	0.70
200,000	KBC GROUP NV 0.6250 19-25 10/04A	199,306.00	201,585.00	269.81	0.22
500,000	KBC GROUPE SA 0.75 16-23 18/10A	498,075.00	511,675.00	2,599.32	0.56
800,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	798,985.62	833,424.00	3,409.84	0.90
150,000	KPN NV 4.25 12-22 01/03A	177,501.83	166,256.25	2,072.75	0.18
600,000	MCDONALD'S CORP 0.625 17-24 29/01A	592,578.00	615,141.00	1,541.10	0.67
200,000	MCDONALD'S CORP 1.6000 19-31 15/03A	202,768.00	213,937.00	918.03	0.23
200,000	MEDTRONIC GLOBAL HOLDINGS 1.00 19-31 02/07A	200,113.00	200,467.00	0.00	0.22
300,000	MICROSOFT CORP 3.125 13-28 06/12A	364,869.00	377,565.00	5,239.73	0.41
300,000	MIZUHO FINANCIAL GROUP 1.0200 18-23 11/10A	301,740.00	309,306.00	2,179.73	0.34
400,000	MORGAN STANLEY 1.00 16-22 02/12A	405,576.00	412,490.00	2,279.45	0.45
200,000	MORGAN STANLEY 1.75 16-24 11/03A	214,057.04	213,132.00	1,042.35	0.23
300,000	MORGAN STANLEY 1.875 17-27 27/04A	317,682.00	326,362.50	952.87	0.36
300,000	NATIONAL AUSTRALIA BANK 1.25 16-26 18/05A	308,385.00	318,889.50	420.08	0.35
600,000	NATIONAL GRID NA I 1 17-24 12/07A	598,566.00	620,685.00	5,769.86	0.68
400,000	NORDEA BANK EMTN 4.00 10-21 29/03A	458,160.00	426,870.00	3,978.14	0.47
300,000	NTPC LTD 2.75 17-27 01/02A	298,723.50	321,906.00	3,322.60	0.35
200,000	ORANGE SA EMTN 8.125 03-33 28/01A	295,800.00	375,450.00	6,722.60	0.41
200,000	ORSTED 1.50 17-29 26/11A	201,680.00	216,501.00	1,758.90	0.24
400,000	PEMEX 2.50 17-21 21/08A	401,400.00	401,444.00	8,520.55	0.44
210,000	PEMEX 4.875 17-28 21/02A	208,183.50	205,930.20	3,562.09	0.23
400,000	PERNOD RICARD 1.50 16-26 18/05A	414,364.00	428,082.00	672.13	0.47
200,000	PHILIP MORRIS INTERNATIONAL INC 2.75 13-25 19/03A	226,412.00	227,551.00	1,517.76	0.25
300,000	PROLOGIS 3.375 14-24 20/02A	328,170.00	344,550.00	3,550.68	0.38
100,000	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	101,665.00	109,932.00	893.84	0.12
125,000	PROLOGIS INT FUND 0.875 19-29 09/07A	124,311.25	123,630.00	0.00	0.14
700,000	RABOBANK 4.125 12-22 14/09A	807,058.00	792,312.50	22,704.45	0.87
500,000	REPSOL INTL FINANCE 2.25 14-26 10/12A	547,260.00	570,237.50	6,164.38	0.62
200,000	RTE EDF TRANSPORT SA 1.875 17-37 23/10A	198,156.00	225,989.00	2,547.95	0.25
200,000	RTE EDF TRANSPORT SA 2.75 14-29 20/06A	197,826.00	242,517.00	120.22	0.27
600,000	SANOFI 0.8750 19-29 21/03A	604,067.10	624,390.00	1,420.08	0.68

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

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
300,000	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	320,517.00	331,843.50	4,185.62	0.36
500,000	SAP SE 0.75 18-24 10/12A	505,565.00	519,735.00	2,054.79	0.57
700,000	SHELL INTERNATIONAL FINANCE 0.375 16-25 15/02A	689,976.00	718,599.00	956.51	0.79
600,000	SIEMENS FINANCIERING 0.9 19-28 28/02A	603,001.12	628,287.00	1,775.34	0.69
200,000	SOCIETE GENERALE SA 2.125 18-28 27/09A	200,778.00	218,925.00	3,190.41	0.24
300,000	SOCIETE GENERALE SA 1.00 16-22 01/04A	300,897.00	307,080.00	721.31	0.34
100,000	SOLVAY SA 2.75 15-27 02/12A	112,400.00	116,603.00	1,567.12	0.13
300,000	STANDARD CHARTERED 1.625 14-21 13/06A	312,801.60	309,678.00	199.80	0.34
300,000	STATOIL ASA 1.25 15-27 17/02A	323,241.00	322,543.50	1,345.89	0.35
900,000	STRYKER CORP 1.125 18-23 30/11A	917,670.00	942,034.50	5,825.34	1.02
600,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819 18-23 23/07A	602,244.00	615,090.00	4,577.42	0.67
500,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	508,960.00	517,050.00	3,375.00	0.57
400,000	TELEFONICA EMISIONES S.A.U. 1.7880 19-29 12/03A	400,176.00	432,752.00	2,110.43	0.47
600,000	TESCO CORP. TREASURY SERV. 1.375 18-23 24/10A	610,724.00	621,063.00	5,613.02	0.68
400,000	TESCO CORP. TREASURY SERV. 2.125 13-20 12/11A	404,380.00	409,996.00	5,309.59	0.45
500,000	TORONTO-DOMINION BANK 0.6250 18-23 20/07A	504,945.00	514,355.00	2,936.64	0.56
500,000	TOTAL CAPITAL CANADA LTD 2.125 14-29 18/09A	526,205.00	584,325.00	8,238.01	0.64
400,000	UNIBAIL RODAMCO SE 1.125 18-25 15/09A	421,404.00	420,222.00	3,575.34	0.46
200,000	UNILEVER NV 1.375 17-29 31/07A	197,276.00	217,860.00	2,501.37	0.24
700,000	VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	717,998.40	725,704.00	2,822.63	0.79
200,000	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	214,438.00	223,022.00	2,179.18	0.24
200,000	VERIZON COMMUNICATION INC 1.375 17-26 27/10A	202,395.09	213,223.00	1,838.36	0.23
300,000	VERIZON COMMUNICATION INC 1.875 17-29 26/10A	296,886.00	331,159.50	3,775.68	0.36
400,000	VINCI SA 1.00 18-25 26/09A	402,180.00	421,862.00	3,013.70	0.46
100,000	VINCI SA 1.625 19-29 18/01A	105,083.00	109,850.00	716.78	0.12
600,000	VODAFONE GROUP PLC 1.125 17-25 20/11A	593,115.00	625,980.00	4,068.49	0.68
300,000	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	299,697.00	303,040.50	79.92	0.33
200,000	VOLKSWAGEN INTL FIN 1.875 17-27 30/03A	207,120.00	207,835.00	922.13	0.23
500,000	VW INTL FIN 1.125 17-23 02/10A	495,845.00	510,312.50	4,145.55	0.56
200,000	WELLS FARGO & COMP 1.00 16-27 02/02A	205,522.00	205,853.00	800.00	0.23
300,000	WELLS FARGO AND CO 0.50 19-24 26/04A	299,502.00	302,967.00	258.20	0.33
200,000	WESTPAC BANKING 1.45 18-28 17/07A	213,072.00	217,614.00	2,749.04	0.24
	Floating rate bonds	14,269,234.97	14,596,600.50	206,364.23	15.97
	<i>Euro</i>	<i>14,269,234.97</i>	<i>14,596,600.50</i>	<i>206,364.23</i>	<i>15.97</i>
500,000	ALLIANZ SE FL.R 12-42 17/10A	584,684.00	585,715.00	19,571.92	0.64
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	112,899.00	3,031.08	0.12
100,000	AMERICA MOVIL SAB DE CV FL.R 13-73 06/09A	120,800.00	120,855.00	5,152.40	0.13
250,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	247,812.55	284,485.00	358.61	0.31
250,000	ARGENTUM NETHLD FL.R 16-46 01/10A	247,625.00	288,135.00	6,472.60	0.32
300,000	ASSICURAZIONI GENERALI SPA FL.R 12-42 12/12A	388,211.53	360,735.00	12,612.33	0.39
500,000	AVIVA SUB FL.R 14-44 03/07A	503,125.00	545,495.00	19,109.59	0.60
100,000	AXA SA FL.R 18-49 28/05A	101,463.00	110,348.00	275.27	0.12
200,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	232,680.00	241,540.00	7,674.66	0.26
700,000	BNP PARIBAS SA FL.R 14-26 20/03A	738,815.00	732,389.00	5,498.63	0.80
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	536,430.00	502,515.00	34,828.77	0.55
400,000	CLOVERIE PLC SWISS RE FL.R 12-42 01/09A	515,944.00	480,192.00	21,780.82	0.53
100,000	DANONE SA EMTN FL.R 17-XX 23/06A	100,000.00	102,029.00	43.53	0.11
200,000	DNB BANK ASA FL.R 17-27 01/03A	200,522.00	203,398.00	812.84	0.22
500,000	ENBW ENERGIE FL.R 14-76 02/04A	477,000.00	527,020.00	4,308.40	0.58
300,000	ENGIE SA FL.R 14-XX 02/06A	326,625.00	336,126.00	825.82	0.37
180,000	FCA BANK SPA FL.R 18-21 17/06Q	180,000.00	179,078.40	0.66	0.20
700,000	HANNOVER FINANCE FL.R 10-40 14/09A	808,080.00	747,775.00	31,648.63	0.82
1,350,000	HSBC HOLDINGS PLC FL.R 17-22 27/09Q	1,350,000.00	1,356,480.00	13.31	1.47
400,000	IBERDROLA INTL FL.R 17-XX 22/02A	400,690.00	406,856.00	750.00	0.45
500,000	ING GROUP NV FL.R 17-29 26/09A	499,433.00	509,655.00	6,121.58	0.56
300,000	JP MORGAN CHASE FL.R 17-28 18/05A	304,770.00	321,843.00	550.48	0.35
100,000	KBC GROUPE SA FL.R 17-29 18/09A	99,250.00	103,326.00	1,259.93	0.11
200,000	MERCK KGAA FL.R 19-79 25/06A	201,232.00	201,326.00	62.33	0.22
1,000,000	MUNICH RE FL.R 12-42 26/05A	993,800.00	1,175,480.00	5,635.25	1.29
200,000	MUNICH RE FL.R 18-49 26/05A	209,568.00	232,066.00	586.07	0.25
450,000	NGG FINANCE PLC FL.R 13-76 18/06A	483,961.76	466,506.00	522.54	0.51
100,000	OMV AG SUB FL.R 15-XX 09/12A	125,230.00	125,918.00	3,441.78	0.14
115,000	ORANGE SA EMTN FL.R 14-XX 01/10A	124,200.13	124,354.10	3,402.74	0.14
500,000	ORANGE SA FL.R 19-XX 15/04A	496,555.00	518,315.00	2,400.96	0.57
500,000	RBS FL.R 17-23 08/03A	524,885.00	516,585.00	3,060.11	0.57
150,000	RCI BANQUE EMTN FL.R 17-24 04/11Q	150,000.00	145,663.50	46.60	0.16

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

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	SWEDBANK AB FL.R 17-27 22/11A	200,000.00	198,994.00	1,194.52	0.22
100,000	SWISS RE FINANC FL.R 19-50 30/04A	100,000.00	108,675.00	408.49	0.12
100,000	TOTAL SA FL.R 15-XX 26/02A	97,520.00	103,159.00	752.05	0.11
500,000	TOTAL SA FL.R 19-XX XX/XXA	500,000.00	514,855.00	2,041.67	0.56
850,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	850,000.00	855,448.50	71.40	0.94
150,000	UNICREDIT SPA FL.R 19-25 25/06A	150,240.00	150,366.00	35.86	0.16
Total investments in securities		80,274,740.41	82,521,447.65		90.27
Cash at banks/(bank liabilities)			9,715,339.53		10.63
Other net assets/(liabilities)			-822,722.04		-0.90
Total			91,414,065.14		100.00

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	18.30
France	16.79
United Kingdom	13.40
The Netherlands	12.84
Germany	5.61
Spain	3.66
Luxembourg	3.37
Ireland	2.61
Italy	2.50
Belgium	2.29
Japan	1.58
Canada	1.20
Denmark	0.97
Switzerland	0.94
Australia	0.85
Cayman Islands	0.81
Mexico	0.80
Norway	0.57
Finland	0.47
India	0.35
Sweden	0.22
Austria	0.14
	<hr/> 90.27 <hr/>

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	28.10
Holding and finance companies	21.27
Utilities	6.34
Communications	6.02
Petroleum	4.35
Insurance	4.33
Pharmaceuticals and cosmetics	3.64
Tobacco and alcoholic drinks	2.88
Real estate companies	2.64
Foods and non alcoholic drinks	1.96
Building materials and trade	1.62
Electrical engineering and electronics	1.46
Transportation	1.19
Office supplies and computing	1.05
Internet and Internet services	0.98
Hotels and restaurants	0.90
Healthcare and social services	0.59
Graphic art and publishing	0.46
Miscellaneous consumer goods	0.24
Chemicals	0.13
Miscellaneous sectors	0.12
	<hr/> 90.27 <hr/>

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		1,123,209.68
Interest on bonds and other debt securities, net	Note 2	981,325.24
Interest on bank accounts		3,637.63
Interest received on swap contracts	Note 2	138,246.81
Expenses		483,940.22
Management fees	Note 3	227,431.17
Subscription duty ("taxe d'abonnement")	Note 5	18,412.16
Service fees	Note 17	111,882.37
Audit fees		1,747.30
Interest paid	Note 2	19,577.24
Legal fees		3,305.25
Transaction fees	Note 2	4,751.50
Other administration costs	Note 6,7	55,144.27
Interest paid on swap contracts	Note 2	32,244.79
Other expenses		9,444.17
Net investment income		639,269.46
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-549,947.87
- forward foreign exchange contracts	Note 2	-2,449.49
- futures contracts	Note 2	446,597.36
- swap contracts	Note 2	222,307.50
- foreign exchange	Note 2	3,850.08
Realised result		759,627.04
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,189,006.52
- forward foreign exchange contracts	Note 2	18,082.71
- futures contracts	Note 2	-53,419.55
- swap contracts	Note 2	151,380.23
Result of operations		5,064,676.95
Dividends paid	Note 9	-54,111.75
Subscriptions capitalisation shares		20,749,504.50
Subscriptions distribution shares		15,481.30
Redemptions capitalisation shares		-37,314,634.26
Redemptions distribution shares		-742,332.73
Decrease in net assets		-12,281,415.99
Total net assets at the beginning of the period		103,695,481.13
Total net assets at the end of the period		91,414,065.14

UBAM - CORPORATE US DOLLAR BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			671,658,375.49
Securities portfolio at market value	Note 2		635,336,413.90
Other liquid assets	Note 18		2,118,564.01
Cash at banks			25,142,250.81
Deposits on futures and option contracts			187,934.33
Interest receivable on bonds and other debt securities			6,253,813.29
Receivable on issues of shares			213,785.64
Unrealised gain on forward foreign exchange contracts	Note 2		2,039,934.97
Unrealised gain on futures contracts	Note 2		319,643.65
Other receivables			46,034.89
Liabilities			11,512,289.91
Bank liabilities			72,445.89
Other liquid liabilities	Note 18		2,118,168.00
Payable on purchases of securities			7,885,513.64
Payable on redemptions of shares			532,464.55
Interest payable on bank accounts and expenses payable	Note 2		903,697.83
Net asset value at the end of the period			660,146,085.58

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	944,012.445	61,795.005	182,755.663	823,051.787
A shares - Distribution	253,542.476	688.213	2,740.000	251,490.689
AH EUR shares - Capitalisation	101,415.347	1,420.000	19,247.531	83,587.816
AH EUR shares - Distribution	8,733.482	0.000	6,989.482	1,744.000
AH CHF shares - Capitalisation	17,045.000	0.000	155.000	16,890.000
AH GBP shares - Capitalisation	1,862.000	250.000	0.000	2,112.000
AH GBP shares - Distribution	999.400	0.000	0.000	999.400
I shares - Capitalisation	1,819,690.011	204,129.480	558,276.963	1,465,542.528
I shares - Distribution	297,946.562	5,545.000	275,860.830	27,630.732
IH EUR shares - Capitalisation	573,367.031	61,420.175	106,980.873	527,806.333

UBAM - CORPORATE US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH EUR shares - Distribution	277,971.000	85,764.583	120,749.583	242,986.000
IH CHF shares - Capitalisation	28,849.918	5,493.483	9,218.483	25,124.918
IH GBP shares - Distribution	14,677.144	0.000	0.000	14,677.144
IH ILS shares - Capitalisation	4,114.428	0.000	0.000	4,114.428
U shares - Capitalisation	345.000	0.000	0.000	345.000
U shares - Distribution	36,677.398	9,517.585	14,356.696	31,838.287
UH EUR shares - Capitalisation	16,301.356	1,638.569	1,135.178	16,804.747
R shares - Capitalisation	2,965.344	383.647	1,416.620	1,932.371

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	660,146,085.58	758,609,573.04	1,051,019,692.15
A shares - Capitalisation				
Number of shares outstanding		823,051.787	944,012.445	1,783,595.995
Net asset value per share	USD	202.22	189.79	192.09
A shares - Distribution				
Number of shares outstanding		251,490.689	253,542.476	495,655.950
Net asset value per share	USD	116.58	112.00	116.72
Dividend per share		2.68	3.29	3.20
AH EUR shares - Capitalisation				
Number of shares outstanding		83,587.816	101,415.347	370,424.322
Net asset value per share	EUR	136.97	130.55	136.04
AH EUR shares - Distribution				
Number of shares outstanding		1,744.000	8,733.482	21,186.482
Net asset value per share	EUR	98.18	93.57	98.69
Dividend per share		-	1.15	2.76
AH CHF shares - Capitalisation				
Number of shares outstanding		16,890.000	17,045.000	35,397.000
Net asset value per share	CHF	172.69	164.91	172.62
AH GBP shares - Capitalisation				
Number of shares outstanding		2,112.000	1,862.000	3,060.349
Net asset value per share	GBP	106.70	101.09	104.12

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	660,146,085.58	758,609,573.04	1,051,019,692.15
AH GBP shares - Distribution				
Number of shares outstanding		999.400	999.400	2,999.400
Net asset value per share	GBP	97.60	93.24	97.20
Dividend per share		0.80	1.14	2.70
AS shares - Capitalisation				
Number of shares outstanding		-	-	35,704.230
Net asset value per share	USD	-	-	108.10
I shares - Capitalisation				
Number of shares outstanding		1,465,542.528	1,819,690.011	2,061,649.200
Net asset value per share	USD	217.82	204.08	205.87
I shares - Distribution				
Number of shares outstanding		27,630.732	297,946.562	367,586.526
Net asset value per share	USD	98.78	94.88	98.70
Dividend per share		2.42	2.93	2.85
IH EUR shares - Capitalisation				
Number of shares outstanding		527,806.333	573,367.031	293,737.448
Net asset value per share	EUR	147.48	140.35	145.76
IH EUR shares - Distribution				
Number of shares outstanding		242,986.000	277,971.000	227,801.000
Net asset value per share	EUR	97.54	92.82	97.73
Dividend per share		-	1.29	2.88
IH CHF shares - Capitalisation				
Number of shares outstanding		25,124.918	28,849.918	122,658.918
Net asset value per share	CHF	102.63	97.84	102.07
IH GBP shares - Capitalisation				
Number of shares outstanding		-	-	5,680.000
Net asset value per share	GBP	-	-	102.43
IH GBP shares - Distribution				
Number of shares outstanding		14,677.144	14,677.144	15,864.710
Net asset value per share	GBP	100.76	96.25	100.15
Dividend per share		0.97	1.32	-
IH ILS shares - Capitalisation				
Number of shares outstanding		4,114.428	4,114.428	292,129.948
Net asset value per share	ILS	106.14	100.78	104.76
IS shares - Capitalisation				
Number of shares outstanding		-	-	32,580.358
Net asset value per share	USD	-	-	109.43
U shares - Capitalisation				
Number of shares outstanding		345.000	345.000	1,346.268
Net asset value per share	USD	105.45	98.89	99.92
U shares - Distribution				
Number of shares outstanding		31,838.287	36,677.398	69,198.293
Net asset value per share	USD	100.31	96.45	100.52
Dividend per share		2.46	2.98	2.90
UH EUR shares - Capitalisation				
Number of shares outstanding		16,804.747	16,301.356	14,599.208
Net asset value per share	EUR	100.25	95.42	99.14
R shares - Capitalisation				
Number of shares outstanding		1,932.371	2,965.344	3,969.571
Net asset value per share	USD	189.35	178.31	181.74

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		623,730,002.47	635,336,413.90	6,253,813.29	96.24
Bonds		550,042,971.36	562,026,741.90	5,451,096.22	85.13
<i>US Dollar</i>		<i>550,042,971.36</i>	<i>562,026,741.90</i>	<i>5,451,096.22</i>	<i>85.13</i>
3,523,000	ABBOTT LABORATORIES 3.75 16-26 30/03M	3,480,114.49	3,808,609.61	10,275.42	0.58
1,200,000	ABBVIE INC 3.20 16-26 14/05S	1,234,332.00	1,212,324.00	4,693.33	0.18
3,100,000	ABBVIE INC 2.90 13-22 06/11S	3,052,375.01	3,137,045.00	12,985.56	0.48
500,000	ALIBABA GROUP 2.80 17-23 06/06S	499,265.00	502,940.00	855.56	0.08
1,700,000	AMAZON.COM INC 3.15 18-27 22/08S	1,782,654.00	1,783,776.00	19,337.50	0.27
4,500,000	AMERICAN EXPRESS 2.500 17-22 01/08S	4,496,445.00	4,524,615.00	45,937.50	0.69
3,000,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	2,999,250.00	3,033,015.00	37,406.25	0.46
2,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	2,707,372.00	2,675,612.50	9,140.63	0.41
3,800,000	AMERICAN TOWER CORP 3.375 16-26 15/10S	3,802,987.75	3,865,702.00	26,006.25	0.59
1,200,000	AMERICAN TOWER CORP 5.00 13-24 15/02S	1,314,900.00	1,319,778.00	22,166.67	0.20
1,200,000	ANGLO AMERICAN CAP 3.625 17-24 11/09S	1,200,430.00	1,225,500.00	12,929.17	0.19
1,100,000	ANGLO AMERICAN CAP REGS 4.00 17-27 11/09S	1,097,569.00	1,104,240.50	13,077.78	0.17
1,900,000	APACHE CORP 4.3750 18-28 15/10S	1,871,253.00	1,985,386.00	16,855.90	0.30
5,500,000	APPLE INC 3.00 17-24 09/02S	5,553,955.00	5,684,112.50	63,708.33	0.86
2,900,000	APPLE INC 3.00 17-27 13/11S	2,848,371.00	2,988,203.50	10,875.00	0.45
3,200,000	AT T INC 3.40 15-25 15/05S	3,193,501.11	3,290,784.00	12,995.56	0.50
3,900,000	AT T INC 3.60 16-23 17/02S	4,031,040.00	4,047,966.00	51,090.00	0.61
1,400,000	AT T INC 4.125 16-26 17/02S	1,386,952.00	1,488,578.00	21,014.58	0.23
783,000	AT T INC 4.3 18-30 15/02S	768,284.74	837,449.82	12,438.83	0.13
2,200,000	BANCO SANTANDER SA 3.50 17-22 11/04S	2,260,236.00	2,258,696.00	16,469.44	0.34
2,050,000	BANK OF AMERICA CORP 3.30 13-23 11/01S	2,072,597.17	2,111,838.25	31,382.08	0.32
1,406,000	BANK OF AMERICA CORP 4.00 14-24 01/04S	1,442,849.17	1,499,759.11	13,591.33	0.23
800,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	832,624.00	848,740.00	3,067.53	0.13
1,750,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	1,711,932.00	1,835,750.00	12,864.93	0.28
2,100,000	BANK OF IRELAND 4.5000 18-23 25/11S	2,098,992.00	2,194,269.00	8,662.50	0.33
4,500,000	BANK OF NOVA SCOTIA 3.4 19-24 11/02S	4,533,945.40	4,683,555.00	58,225.00	0.71
1,300,000	BANK OF NY MELL 3.8500 18-28 28/04S	1,371,591.00	1,420,757.00	8,341.67	0.22
2,200,000	BARCLAYS BANK PLC 2.875 15-20 08/06S	2,187,988.42	2,205,247.00	3,513.89	0.33
5,100,000	BARCLAYS BANK PLC 3.684 17-23 10/01S	5,113,623.93	5,174,740.50	87,679.20	0.78
2,400,000	BAT CAPITAL CORP 3.222 18-24 15/08S	2,428,800.00	2,417,916.00	28,568.40	0.37
1,000,000	BECTON DICKINSON CO 2.404 17-20 05/06S	1,000,000.00	999,365.00	1,469.11	0.15
2,500,000	BECTON DICKINSON CO 3.363 17-24 06/06S	2,510,098.53	2,579,975.00	5,137.92	0.39
3,200,000	BNP PARIBAS SA 3.80 17-24 10/01S	3,325,184.00	3,328,272.00	56,746.67	0.50
2,500,000	BNY MELLON 3.55 11-21 23/09S	2,485,265.00	2,569,850.00	23,420.14	0.39
6,100,000	BOSTON PROPERTIES 3.20 17-25 15/01S	6,102,944.45	6,228,740.50	88,382.22	0.94
4,900,000	BP CAPITAL MARKETS 3.017 18-27 16/01S	4,696,753.00	5,003,292.00	66,524.85	0.76
1,000,000	BPCE SA 3.00 17-22 22/05S	993,800.00	1,011,020.00	3,000.00	0.15
3,400,000	BPCE SA 2.75 18-23 11/01S	3,343,390.00	3,425,007.00	43,373.61	0.52
1,100,000	BPCE SA REGS 4.625 18-28 12/09S	1,087,196.00	1,217,859.50	14,979.86	0.18
2,700,000	BRISTOL-MYERS SQUIBB CO 3.4000 19-29 26/07S	2,825,253.00	2,825,253.00	11,730.00	0.43
500,000	BRISTOL-MYERS SQUIBB CO 3.2000 19-26 15/06S	498,640.00	519,805.00	1,866.67	0.08
2,500,000	BROADCOM CORP 3.625 18-24 15/01S	2,567,850.00	2,520,287.50	41,032.99	0.38
1,500,000	BURLINGTON NORTHERN 3.75 14-24 01/04S	1,570,200.00	1,593,180.00	13,593.75	0.24
3,000,000	CANADIAN NATIONAL RESOURCE 3.85 17-27 01/06S	2,985,048.00	3,118,785.00	8,662.50	0.47
4,800,000	CAPITAL ONE FIN CORP 2.00 17-22 09/03S	4,799,040.00	4,877,808.00	44,326.67	0.74
760,000	CAPITAL ONE FIN CORP 3.20 15-25 05/02S	734,281.82	774,455.20	9,660.44	0.12
2,800,000	CELGENE CORP 3.625 14-24 15/05S	2,842,216.18	2,931,068.00	12,123.61	0.44
1,000,000	CHARTER COM OPERATING 3.579 16-20 23/07S	1,006,270.00	1,007,905.00	15,409.58	0.15
5,700,000	CHARTER COM OPERATING 4.464 16-22 27/03S	6,018,750.81	5,981,466.00	109,554.00	0.91
900,000	CHARTER COM OPERATING 4.908 16-25 23/07S	983,250.60	976,315.50	19,018.50	0.15
1,800,000	CIGNA CORPORATION 3.7500 18-23 15/07S	1,793,034.00	1,872,522.00	30,562.50	0.28
3,300,000	CIGNA CORPORATION 4.1250 18-25 15/11S	3,332,709.91	3,510,094.49	16,259.38	0.53
1,400,000	CIGNA CORPORATION 4.3750 18-28 15/10S	1,397,662.00	1,510,124.00	12,420.14	0.23
3,600,000	CIMAREX ENERGY CO 4.375 14-24 01/06S	3,658,372.59	3,808,638.00	11,812.50	0.58
13,200,000	CITIBANK NA 3.65 19-24 23/01S	13,182,048.00	13,891,152.00	207,441.67	2.09
1,000,000	CITIGROUP INC 2.40 15-20 18/02S	990,430.00	1,000,510.00	8,666.67	0.15
2,150,000	CITIGROUP INC 5.50 13-25 13/09S	2,349,835.94	2,435,487.75	34,489.58	0.37
1,000,000	CITIGROUP INC 4.40 15-25 10/06S	1,030,070.00	1,068,790.00	2,200.00	0.16
2,900,000	CK HUTCHISON INTL 17 3.50 17-27 05/04S	2,875,033.97	2,985,651.50	23,401.39	0.45
3,000,000	CNOOC FIN 2013 3.00 13-23 09/05S	3,016,500.00	3,027,135.00	12,250.00	0.46
1,300,000	CODELCO INC REGS 4.50 15-25 16/09S	1,388,400.50	1,412,853.00	16,575.00	0.21
4,100,000	COMCAST CORP 4.15 18-28 15/10S	4,104,932.44	4,517,195.50	34,502.64	0.68

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,700,000	COMCAST CORP 3.9500 18-25 15/10S	2,697,462.00	2,911,491.00	21,626.25	0.44
800,000	COMISION FED DE ELECTRIC REGS 4.875 13-24 15/01S	856,000.00	830,232.00	17,658.33	0.13
2,500,000	COMMONWEALTH BANK OF AUSTRALIA 4.50 15-25 09/12S	2,466,950.50	2,664,850.00	5,937.50	0.40
2,100,000	CONSTELLATION BRANDS 4.4000 18-25 15/11S	2,162,475.00	2,295,289.50	11,036.67	0.35
2,600,000	CONSTELLATION BRANDS 4.75 14-24 15/11S	2,737,072.00	2,862,171.00	14,751.39	0.43
4,000,000	COOPERATIVE RABOBANK 2.75 18-23 10/01S	3,966,880.00	4,051,720.00	51,333.33	0.61
1,600,000	CREDIT AGRICOLE LDN 3.375 17-22 10/01S	1,648,304.00	1,631,384.00	25,200.00	0.25
900,000	CREDIT AGRICOLE REGS 4.375 15-25 17/03S	922,590.00	945,036.00	11,046.88	0.14
2,600,000	CREDIT SUISSE LONDON 3.625 14-24 09/09S	2,672,662.10	2,740,114.00	28,536.81	0.42
600,000	CRH AMERICA INC RE 3.875 15-25 18/05	607,856.70	628,227.00	2,583.33	0.10
1,150,000	CS GR FUNDING 2.75 15-20 26/03S	1,147,297.14	1,152,179.25	8,081.94	0.17
1,900,000	CS GR FUNDING 4.55 16-26 17/04S	2,035,470.00	2,063,523.50	16,809.72	0.31
900,000	CSX 3.40 14-24 01/08S	929,916.00	943,245.00	12,495.00	0.14
1,600,000	CVS CAREMARK 4.00 13-23 05/12S	1,716,656.78	1,676,872.00	4,088.89	0.25
2,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	1,999,000.00	2,064,940.00	22,405.56	0.31
2,500,000	CVS HEALTH CORP 4.10 18-25 25/03S	2,526,500.00	2,634,462.50	26,479.17	0.40
2,500,000	CVS HEALTH CORP 4.30 18-28 25/03S	2,514,800.00	2,639,325.00	27,770.83	0.40
1,100,000	DANONE SA REGS 2.947 16-26 02/11S	1,059,358.74	1,100,462.00	5,042.64	0.17
1,700,000	DELL INTERNATION 4.42 16-21 15/06S	1,773,963.49	1,749,708.00	2,713.39	0.27
1,200,000	DIAMOND 1 FINANCE 144A 5.45 16-23 15/06S	1,321,620.00	1,292,598.00	2,361.67	0.20
1,200,000	DIAMOND 1 FINANCE 144A 6.02 16-26 15/06S	1,263,793.59	1,320,252.00	2,608.67	0.20
4,000,000	DISCOVER BANK 3.10 15-20 04/06S	4,051,360.12	4,020,900.00	8,266.67	0.61
1,100,000	DISCOVERY COMM 4.90 16-26 11/03M	1,184,598.00	1,208,042.00	16,020.28	0.18
2,000,000	DISCOVERY COMM 2.950 17-23 20/03S	2,006,540.00	2,016,740.00	16,061.11	0.31
850,000	DISCOVERY COMM 2.20 17-19 20/09S	849,668.50	848,967.25	5,090.56	0.13
260,000	DOMINION ENERGY INC 2.00 19-24 15/08S	260,065.00	262,208.31	14.44	0.04
1,300,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	1,295,619.00	1,307,975.50	4,347.78	0.20
4,700,000	DUKE ENERGY CORP 3.15 17-27 15/08S	4,515,597.31	4,770,453.00	54,696.25	0.72
487,000	EASTMAN CHEMICAL 3.60 12-22 15/08S	503,587.22	500,421.72	6,477.10	0.08
3,700,000	EBAY INC 3.80 16-22 09/03S	3,851,071.39	3,825,522.50	42,570.56	0.58
900,000	EBAY INC 3.6 17-27 05/06S	892,269.00	921,771.00	2,070.00	0.14
500,000	EDP FINANCE 3.625 17-24 15/07S	496,830.00	516,472.50	8,206.60	0.08
3,800,000	EDP FINANCE 5.25 14-21 14/01S	4,084,620.00	3,947,402.00	90,883.33	0.60
3,700,000	ENBRIDGE INC 2.90 17-22 15/07S	3,732,892.20	3,748,266.50	48,583.06	0.57
2,600,000	ENBRIDGE INC 4.25 16-26 01/12S	2,635,916.64	2,818,582.00	8,287.50	0.43
1,500,000	ENERGY TRANSFER PART 4.65 11-21 01/06S	1,553,415.33	1,550,865.00	5,231.25	0.23
1,800,000	ENERGY TRANSFER PART 4.95 18-28 15/06S	1,836,950.28	1,970,262.00	3,217.50	0.30
4,300,000	ENERGY TRANSFER PART 4.15 13-20 01/10S	4,218,390.09	4,374,992.00	43,125.42	0.66
3,700,000	EXELON CORP 3.40 16-26 15/04S	3,713,287.36	3,803,341.00	25,509.44	0.58
2,200,000	FORD MOTOR CREDIT 3.336 16-21 18/03S	2,269,630.47	2,209,504.00	20,386.67	0.33
1,300,000	FORD MOTOR CREDIT 3.81 17-24 09/01S	1,292,694.00	1,299,382.50	23,251.58	0.20
1,000,000	FORD MOTOR CREDIT 4.389 16-26 08/01S	1,074,380.17	1,004,020.00	20,725.83	0.15
3,700,000	FOX CORP 3.6660 19-22 25/01S	3,743,068.00	3,820,102.00	57,647.85	0.58
1,122,000	GE CAPITAL INT 2.342 16-20 15/11S	1,115,346.50	1,116,945.39	3,138.67	0.17
573,000	GENELEC CAP 4.625 11-21 07/01S	647,438.43	589,903.50	12,588.09	0.09
859,000	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	849,659.80	867,396.72	12,500.84	0.13
2,000,000	GENERAL MILLS 3.7000 18-23 17/10S	2,013,140.00	2,094,050.00	14,594.44	0.32
1,600,000	GENERAL MILLS 4.2000 18-28 17/04S	1,638,572.00	1,728,544.00	13,253.33	0.26
2,800,000	GENERAL MOTORS FINANCIAL CO 3.15 15-20 15/01S	2,792,779.78	2,807,266.00	39,935.00	0.43
1,400,000	GENERAL MOTORS FINANCIAL CO 4.375 14-21 25/09S	1,465,314.66	1,445,318.00	15,822.92	0.22
2,550,000	GENERAL MOTORS FINANCIAL CO 3.20 15-20 13/07S	2,547,864.00	2,561,768.25	37,400.00	0.39
2,300,000	GENERAL MOTORS FINANCIAL CO 3.70 16-23 09/05S	2,319,893.17	2,336,202.00	11,583.06	0.35
800,000	GENERAL MOTORS FINANCIAL CO 4.00 16-26 06/10S	798,288.00	808,228.00	7,288.89	0.12
400,000	GENERAL MOTORS FINANCIAL CO 5.25 16-26 01/03S	438,388.16	429,710.00	6,825.00	0.07
800,000	GLAXOSMITHKLINE PLC 3.3750 19-29 01/06S	802,152.00	845,572.00	6,975.00	0.13
700,000	GLENCORE FUNDING 3.875 17-27 27/10S	696,500.00	698,880.00	4,596.18	0.11
1,000,000	GOLDMAN SACHS GROUP 2.35 16-21 15/11S	998,970.00	998,245.00	2,806.94	0.15
3,500,000	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	3,455,655.00	3,659,932.50	13,125.00	0.55
3,300,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	3,191,145.07	3,450,744.00	53,643.33	0.52
1,200,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	1,225,956.67	1,273,794.00	15,333.33	0.19
1,800,000	GOLDMAN SACHS GROUP SUB 4.25 15-25 21/10S	1,888,812.50	1,908,468.00	14,237.50	0.29
3,600,000	HEWLETT PACKARD 3.60 16-20 15/10S	3,618,736.00	3,648,438.00	26,280.00	0.55
1,900,000	HEWLETT PACKARD 4.90 16-25 15/10S	1,958,596.00	2,078,001.50	18,878.61	0.31
500,000	HOME DEPOT INC 2.125 16-26 15/09S	494,520.00	489,480.00	3,039.93	0.07
200,000	HP ENTERPRISE CO 3.5000 18-21 05/10S	199,722.00	204,275.00	1,613.89	0.03
5,350,000	HSBC HOLDINGS PLC 5.10 11-21 05/04S	6,081,928.00	5,595,538.25	62,907.08	0.85
2,100,000	HUTCHISON WHAMPOA 3.625 14-24 31/10S	2,077,488.00	2,198,773.50	12,264.58	0.33

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,300,000	HYUNDAI CAPITAL AM REGS 3.00 15-20 30/10S	1,298,804.00	1,305,850.00	6,283.33	0.20
600,000	HYUNDAI CAPITAL SERVICES 1.625 16-19 30/08S	598,914.00	598,980.00	3,250.00	0.09
5,700,000	IMPERIAL TOBACCO FIN 3.75 15-22 21/07S	5,866,630.96	5,872,510.50	93,218.75	0.89
1,100,000	IMPERIAL TOBACCO FIN 4.25 15-25 21/07S	1,157,145.00	1,150,908.00	20,388.19	0.17
4,100,000	ING GROUP NV 4.1 18-23 02/10S	4,099,098.00	4,327,550.00	40,157.22	0.66
3,000,000	ING GROUP NV REGS 1.65 16-19 15/08S	2,999,748.60	2,997,240.00	18,287.50	0.45
3,500,000	INGERSOLL RAND 3.75 18-28 21/08S	3,463,761.18	3,674,072.50	46,302.08	0.56
1,900,000	INTESA SANPAOLO SPA 3.375 18-23 12/01S	1,895,060.00	1,893,426.00	29,568.75	0.29
2,200,000	JOHN DEERE BANK SA 378 2.80 12-23 27/01S	2,204,818.00	2,242,911.00	25,837.78	0.34
1,400,000	JP MORGAN CHASE 3.20 16-26 15/06S	1,440,166.89	1,443,015.00	1,617.78	0.22
5,950,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	5,978,957.35	6,255,800.25	69,168.75	0.94
300,000	KEURIG DR PEPPER 3.40 15-25 15/11S	298,209.00	305,740.50	1,218.33	0.05
500,000	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	500,000.00	494,990.00	5,065.08	0.07
2,400,000	KINDER MORGAN INC 3.15 17-23 15/01S	2,383,608.00	2,440,116.00	34,230.00	0.37
4,700,000	KINDER MORGAN INC 3.95 12-22 01/09S	4,423,974.83	4,895,520.00	60,336.25	0.74
2,200,000	KOREA GAS CORP 1.875 16-21 18/07S	2,195,292.00	2,177,813.00	18,333.33	0.33
3,000,000	LLOYDS BANKING GROUP PLC 4.582 16-25 10/12S	3,113,248.86	3,135,180.00	6,873.00	0.47
1,000,000	LLOYDS BANKING GROUP PLC REGS 6.50 10-20 14/09S	1,147,370.33	1,043,840.00	18,777.78	0.16
2,800,000	LOWE S COM 2.50 16-26 15/04S	2,674,934.00	2,748,634.00	14,194.44	0.42
900,000	MACQUARIE 2.85 16-21 15/01S	917,010.25	906,003.00	11,613.75	0.14
1,000,000	MACQUARIE BANK REGS 2.85 15-20 29/07S	1,004,990.00	1,004,985.00	11,795.83	0.15
300,000	MACYS RETAIL HLDGS 3.625 14-24 01/06S	298,974.00	296,539.50	815.63	0.04
674,000	MARATHON OIL CORP 2.70 15-20 01/06S	584,695.70	674,556.05	1,364.85	0.10
450,000	MARATHON OIL CORP 3.85 15-25 01/06S	369,279.55	467,275.50	1,299.38	0.07
3,800,000	MCDONALD'S CORP 3.70 15-26 30/01S	3,863,741.53	4,042,326.00	57,802.22	0.61
600,000	MEAD JOHNSON NUTRITION 3.00 15-20 15/11S	603,276.00	605,004.00	2,150.00	0.09
1,800,000	METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	1,829,754.00	1,832,058.00	2,287.50	0.28
250,000	METROPOLITAN LIFE GLOBAL 144A 3.00 12 23 10/01S	249,872.50	254,744.38	3,500.00	0.04
200,000	MEXICHEM REGS 4.875 12-22 19/09S	208,706.29	210,084.00	2,681.25	0.03
5,500,000	MICROSOFT CORP 3.30 17-27 06/02S	5,529,533.00	5,844,245.00	71,591.67	0.89
12,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.218 19-22 07/03S	12,498,964.00	12,752,750.00	124,027.08	1.92
2,000,000	MIZUHO BANK REGS 2.40 15-20 26/03S	2,011,400.00	2,000,060.00	12,266.67	0.30
1,900,000	MIZUHO BANK REGS 2.95 12-22 17/10S	1,894,048.00	1,929,070.00	11,054.31	0.29
1,250,000	MIZUHO FINANCIAL GROUP 4.20 12-22 18/07S	1,244,959.37	1,293,868.75	23,333.33	0.20
2,100,000	MIZUHO FINANCIAL GROUP REGS 3.477 16-26 12/04S	2,124,612.15	2,182,719.00	15,414.70	0.33
1,300,000	MORGAN STANLEY 2.80 15-20 16/06S	1,308,905.00	1,305,596.50	1,213.33	0.20
2,000,000	MORGAN STANLEY 3.70 14-24 23/10S	2,001,300.00	2,109,450.00	13,361.11	0.32
1,500,000	MORGAN STANLEY 5.50 10-20 26/01S	1,699,375.00	1,526,452.50	34,833.33	0.23
1,000,000	MORGAN STANLEY 5.50 11-21 28/07S	983,660.00	1,061,955.00	22,916.67	0.16
3,800,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	4,035,773.09	4,066,038.00	29,331.25	0.62
3,400,000	NEXTERA ENERGY CAP 3.55 17-27 01/05S	3,399,238.00	3,549,243.00	19,446.11	0.54
2,000,000	NOMURA HOLDINGS INC 6.70 10-20 04/03S	2,317,945.00	2,056,930.00	42,433.33	0.31
5,111,000	NORDEA BANK REGS 4.25 12-22 21/09S	5,345,214.40	5,320,479.44	58,528.05	0.81
700,000	NORFOLK SOUTHERN 3.85 13-24 15/01S	739,060.00	739,585.00	12,202.36	0.11
2,200,000	NTPC LTD 4.375 14-24 26/11S	2,290,200.00	2,311,573.00	8,555.56	0.35
1,800,000	NTPC LTD 4.75 12-22 03/10S	1,959,696.00	1,891,827.00	20,187.50	0.29
2,700,000	OKLAHOMA GASEL 3.8 18-28 15/08S	2,694,897.00	2,862,675.00	37,905.00	0.43
2,000,000	OMNICOM GROUP 3.625 12-22 01/05S	2,089,552.42	2,066,130.00	11,479.17	0.31
2,500,000	ORACLE CORP 2.95 17-24 15/11S	2,465,925.00	2,574,550.00	8,809.03	0.39
6,500,000	PEMEX 6.375 17-21 04/02S	6,697,918.55	6,674,232.50	165,750.00	1.00
1,600,000	PETROLEOS MEXICANOS 6.5 18-27 13/03S	1,733,939.39	1,577,320.00	30,333.33	0.24
500,000	PHILIP MORRIS INTERNATIONAL INC 2.625 13-23 06/03S	469,235.00	504,068.75	4,083.33	0.08
2,200,000	PHILLIPS 66 3.90 18-28 15/03S	2,177,736.00	2,319,163.00	24,548.33	0.35
1,000,000	PIONEER NATURAL RESOURCES CO 7.50 09-20 15/01S	1,195,360.00	1,026,275.00	33,958.33	0.16
1,900,000	PNC BANK NATIONAL ASSO 3.25 18-28 22/01S	1,922,040.00	1,981,681.00	26,758.33	0.30
4,400,000	PROLOGIS 3.75 15-25 01/11S	4,547,704.59	4,708,176.00	26,125.00	0.71
1,000,000	PRUDENTIAL FINANCIAL INC 4.50 10-20 15/11S	1,037,620.00	1,029,900.00	5,375.00	0.16
2,600,000	RABOBANK 3.95 12-22 09/11S	2,655,978.62	2,699,034.00	13,978.61	0.41
3,000,000	RAS LAFFAN REGS 6.75 09-19 30/09S	3,370,500.50	3,033,015.00	49,500.00	0.46
2,100,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	2,302,685.00	2,229,076.50	42,210.00	0.34
900,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	918,234.88	937,413.00	15,468.75	0.14
500,000	ROCKWELL COLLINS 5.25 09-19 15/07S	497,355.00	500,449.00	11,885.42	0.08
400,000	SANOFI 3.6250 18-28 19/06S	414,000.00	430,808.00	362.50	0.07
1,700,000	SANTANDER UK GROUP 4.00 14-24 13/03S	1,767,660.00	1,796,917.00	19,833.33	0.27
1,600,000	SANTANDER UK GROUP 3.571 17-23 10/01S	1,618,992.00	1,629,312.00	26,663.47	0.25
300,000	SES SA REGS 3.60 13-23 04/04S	312,450.00	300,242.00	2,520.00	0.05
1,700,000	SHELL INTERNATIONAL FINANCE 3.8750 18-28 13/11S	1,799,569.00	1,861,211.00	8,234.38	0.28

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
750,000	SHELL INTERNATIONAL FINANCE 3.25 15-25 11/05S	732,277.96	784,833.75	3,182.29	0.12
1,800,000	SHIRE ACQ INV IRL 2.875 16-23 23/09S	1,811,988.00	1,816,794.00	13,656.25	0.28
3,400,000	SIEMENS FINANCIERING 3.25 15-25 27/05S	3,442,092.00	3,526,225.00	9,515.28	0.53
2,400,000	SINOPEC GROUP OVER REGS 3.00 17-22 12/04S	2,409,960.00	2,422,992.00	15,200.00	0.37
1,600,000	SOCIETE GENERALE SA 5.00 14-24 17/01S	1,656,290.70	1,699,688.00	35,777.78	0.26
3,000,000	SOLVAY FINANCE AMER REGS 4.45 15-25 03/12S	3,251,037.08	3,197,820.00	9,270.83	0.48
800,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	821,624.78	853,188.00	2,472.22	0.13
2,600,000	STARBUCKS CORP 3.8 18-25 15/08S	2,678,702.00	2,770,274.00	36,501.11	0.42
800,000	STARBUCKS CORP 4.0000 18-28 15/11S	830,736.00	871,112.00	3,822.22	0.13
7,400,000	STATE GRID 2.25 17-20 04/05S	7,387,864.00	7,388,234.00	24,975.00	1.11
1,200,000	STRIKER 3.50 16-26 15/03S	1,193,916.00	1,257,198.00	12,016.67	0.19
3,000,000	STRYKER CORP 3.375 15-25 01/11S	2,974,860.00	3,158,670.00	16,031.25	0.48
3,400,000	SUMITOMO BANK 2.45 15-20 20/10S	3,382,830.00	3,404,148.00	15,734.44	0.52
2,000,000	SUMITOMO BANK 4.85 12-22 01/03S	1,999,585.00	2,101,960.00	31,525.00	0.32
1,500,000	SUMITOMO MITSUI BANKING 3.40 14-24 11/07S	1,513,875.00	1,562,925.00	23,658.33	0.24
3,300,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.748 18-23 19/07S	3,304,719.00	3,456,882.00	54,627.10	0.52
1,100,000	SYNGENTA FINANCE N.V 4.441 18-23 24/04S	1,096,447.00	1,140,199.50	8,684.62	0.17
1,000,000	TAKEDA PHARMACEUTICAL 4.4 18-23 26/11S	1,049,510.00	1,068,690.00	3,911.11	0.16
290,000	TELEFONICA EMISIONES S.A.U. 4.103 17-27 08/03S	295,971.29	308,111.95	3,635.71	0.05
2,800,000	TIME WARNER CABLE 5.00 09-20 01/02S	2,992,712.32	2,835,840.00	57,166.67	0.43
2,000,000	TORONTO-DOMINION BANK 2.125 16-21 07/04S	1,996,600.00	1,997,670.00	9,562.50	0.30
2,500,000	TORONTO-DOMINION BANK 3.25 19-24 11/03S	2,537,175.00	2,590,225.00	24,149.31	0.39
1,400,000	TOTAL CAPITAL INTL SA 3.455 19-29 19/02S	1,400,000.00	1,488,935.00	17,332.58	0.23
1,800,000	TOTAL CAPITAL SA 3.8830 18-28 11/10S	1,800,000.00	1,977,723.00	14,949.55	0.30
1,000,000	TRANSCANADA PIPELINES 2.50 12-22 01/08S	938,030.00	1,000,235.00	10,208.33	0.15
1,100,000	TYSON FOODS INC 3.55 17-27 02/06S	1,119,646.00	1,138,401.00	2,820.28	0.17
2,200,000	UBS GROUP FUNDING AG 4.125 15-25 24/09S	2,226,686.00	2,357,344.00	23,695.83	0.36
3,800,000	UNITEDHEALTH GROUP INC 3.85 18-28 15/06S	3,848,329.29	4,126,534.00	5,283.06	0.63
1,600,000	VERIZON COMMUNICATION INC 2.625 16-26 15/08S	1,451,152.00	1,590,752.00	15,516.67	0.24
3,300,000	VERIZON COMMUNICATION INC 4.125 17-27 16/03S	3,367,951.12	3,588,898.50	38,568.75	0.54
1,300,000	VERIZON COMMUNICATION INC 4.0160 19-29 03/12S	1,410,292.00	1,411,150.00	4,205.64	0.21
2,100,000	VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	2,187,759.00	2,256,408.00	19,285.00	0.34
1,300,000	VODAFONE GROUP PLC 4.375 18-28 30/05S	1,280,019.00	1,401,322.00	4,423.61	0.21
2,700,000	WALT DISNEY CO 2.95 17-27 15/06S	2,656,017.00	2,818,692.00	2,876.25	0.43
800,000	WALT DISNEY CO 3.0 19-22 15/03S	802,853.34	819,234.40	6,866.67	0.12
4,300,000	WELLS FARGO 3.069 17-23 24/01S	4,396,965.00	4,367,209.00	56,452.55	0.66
500,000	WELLS FARGO & CO 4.60 11-21 01/04S	498,965.00	519,112.50	5,558.33	0.08
1,800,000	WELLS FARGO CO 4.15 19-29 24/01S	1,844,226.00	1,959,705.00	31,955.00	0.30
2,100,000	WELLS FARGO CO 4.125 13-23 15/08S	2,193,868.75	2,215,814.99	32,003.13	0.34
1,200,000	WELLS FARGO CO 3.30 14-24 09/09S	1,200,420.16	1,240,872.00	11,990.00	0.19
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,758,470.00	7,402.78	0.42
2,900,000	WESTPAC BANKING 2.70 16-26 19/08S	2,911,339.50	2,896,070.50	28,057.50	0.44
3,100,000	WILLIAMS PARTNERS 3.60 15-22 15/03S	3,160,574.00	3,180,584.50	31,930.00	0.48
3,300,000	WILLIAMS PARTNERS 4.00 12-21 15/11S	3,435,917.00	3,407,910.00	15,766.67	0.52
2,500,000	WM WRIGLEY JR REGS 2.90 13-19 21/10S	2,534,830.00	2,504,561.25	13,493.06	0.38
1,000,000	WOORI BANK 4.75 14-24 30/04S	1,046,512.00	1,068,990.00	7,652.78	0.16
750,000	WOORI BANK REGS 5.875 11-21 13/04S	870,025.00	792,480.00	9,179.69	0.12
450,000	WPP FINANCE 3.625 12-22 07/09S	452,011.50	463,974.07	5,029.69	0.07
Floating rate bonds		73,687,031.11	73,309,672.00	802,717.07	11.11
<i>US Dollar</i>		<i>73,687,031.11</i>	<i>73,309,672.00</i>	<i>802,717.07</i>	<i>11.11</i>
2,000,000	ABN AMRO BANK NV FL.R 17-28 27/03S	2,011,160.00	2,064,000.00	22,244.44	0.31
4,700,000	BANK OF AMERICA CORP FL.R 17-28 24/04S	4,571,576.00	4,931,804.00	30,957.33	0.75
7,198,000	BANK OF AMERICA CORP FL.R 17/23	7,378,570.00	7,320,366.00	4,805.06	1.12
4,900,000	BAT CAPITAL CORP FL.R 18-22 15/08Q	4,900,000.00	4,915,386.00	20,350.24	0.74
600,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	686,068.18	683,826.00	7,762.50	0.10
1,000,000	BNP PARIBAS SA FL.R 19-25 10/01S	1,019,320.00	1,073,510.00	21,956.67	0.16
3,300,000	BPCE SA FL.R 17-22 22/05Q	3,325,179.00	3,332,637.00	12,696.30	0.50
1,500,000	BPCE SA REG FL.R 09-XX 29/06S	1,951,875.00	1,535,475.00	45,833.33	0.23
2,600,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	2,763,191.26	2,899,650.00	2,347.22	0.44
1,900,000	CREDIT SUISSE GROUP FL.R 17-23 14/12S	1,900,304.00	1,915,618.00	2,214.45	0.29
300,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	300,000.00	302,016.00	8,150.00	0.05
1,500,000	GENERAL MOTORS FINANCIAL CO FL.R 18-21 09/04Q	1,499,775.00	1,498,515.00	11,473.77	0.23
1,900,000	HSBC HOLDINGS PLC FL.R 17-23 13/03S	1,908,626.00	1,934,390.00	18,076.92	0.29
4,800,000	JP MORGAN CHASE 3.782 17-28 01/02S	4,940,118.00	5,083,728.00	74,127.20	0.77
3,400,000	JP MORGAN CHASE FL.R 18-24 23/07S	3,397,688.00	3,564,560.00	55,583.86	0.54
4,000,000	MET LIFE FINANCIAL SERVICES 3.048 12-22 15/12Q	4,136,320.00	4,100,400.00	4,402.67	0.62

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 30/06/2019
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
4,500,000	MORGAN STANLEY FL.R 17-28 22/07S	4,369,235.00	4,684,140.00	70,024.50	0.71
400,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	400,000.00	402,880.00	2,621.56	0.06
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	852,832.00	16,502.22	0.13
1,700,000	NORDEA BANK REGS FL.R 17-20 29/05Q	1,700,000.00	1,705,134.00	4,390.08	0.26
2,000,000	PRUDENTIAL FINANCIAL INC 5.875 12-42 15/09S	2,104,750.00	2,137,020.00	33,618.06	0.32
5,000,000	RABOBANK SUB FL.R 09-XX 29/12S	6,328,725.56	5,002,750.00	271,944.44	0.76
3,650,000	ROYAL BANK OF SCOTLAND FL.R 17-23 15/05S	3,650,000.00	3,688,617.00	15,250.31	0.56
1,600,000	STANDARD CHARTERED FL.R 18-24 15/03S	1,600,000.00	1,640,528.00	17,784.67	0.25
500,000	TRANSCANADA TRUST FL.R 17-77 15/03S	494,950.00	478,235.00	7,581.94	0.07
5,500,000	UBS GROUP FUNDING AG FL.R 17-23 23/05Q	5,500,000.00	5,561,655.00	20,017.33	0.85
Total investments in securities		623,730,002.47	635,336,413.90		96.24
Cash at banks/(bank liabilities)			25,069,804.92		3.80
Other net assets/(liabilities)			-260,133.24		-0.04
Total			660,146,085.58		100.00

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	61.21
United Kingdom	6.29
Japan	5.04
The Netherlands	4.37
France	3.41
Canada	3.14
British Virgin Islands	1.94
Switzerland	1.50
Mexico	1.40
Australia	1.23
Ireland	1.22
Finland	1.07
Cayman Islands	1.06
India	0.78
South Korea	0.70
Guernsey	0.48
Qatar	0.46
Spain	0.39
Italy	0.29
Chile	0.21
Luxembourg	0.05
	<hr/> <hr/> 96.24 <hr/> <hr/>

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	32.10
Holding and finance companies	26.18
Utilities	5.03
Pharmaceuticals and cosmetics	4.55
Petroleum	4.17
Insurance	3.14
Communications	2.77
Graphic art and publishing	2.63
Real estate companies	2.44
Office supplies and computing	2.20
Electrical engineering and electronics	2.07
Retail trade, department stores	1.52
Foods and non alcoholic drinks	1.44
Internet and Internet services	1.28
Hotels and restaurants	1.16
Tobacco and alcoholic drinks	0.86
Healthcare and social services	0.63
Transportation	0.49
Building materials and trade	0.44
Biotechnology	0.44
Coal mining and steel industry	0.32
Chemicals	0.22
Miscellaneous services	0.08
Aerospace industry	0.08
	<hr/> <hr/> 96.24 <hr/> <hr/>

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		13,477,508.81
Interest on bonds and other debt securities, net	Note 2	12,783,537.58
Interest on bank accounts		166,650.07
Interest received on swap contracts	Note 2	527,321.16
Expenses		2,621,334.34
Management fees	Note 3	1,367,172.36
Subscription duty ("taxe d'abonnement")	Note 5	76,778.96
Service fees	Note 17	756,238.44
Audit fees		11,863.06
Interest paid	Note 2	9,608.42
Legal fees		9,714.65
Transaction fees	Note 2	19,941.31
Other administration costs	Note 6,7	170,809.52
Interest paid on swap contracts	Note 2	168,100.12
Other expenses		31,107.50
Net investment income		10,856,174.47
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,335,527.73
- forward foreign exchange contracts	Note 2	-4,004,916.16
- futures contracts	Note 2	2,558,777.39
- swap contracts	Note 2	1,415,403.85
- foreign exchange	Note 2	44,532.35
Realised result		7,534,444.17
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	35,341,791.51
- forward foreign exchange contracts	Note 2	1,148,682.21
- futures contracts	Note 2	-1,457,503.11
Result of operations		42,567,414.78
Dividends paid	Note 9	-878,679.66
Subscriptions capitalisation shares		66,205,524.09
Subscriptions distribution shares		10,743,339.66
Redemptions capitalisation shares		-174,544,459.34
Redemptions distribution shares		-42,556,626.99
Decrease in net assets		-98,463,487.46
Total net assets at the beginning of the period		758,609,573.04
Total net assets at the end of the period		660,146,085.58

UBAM - DYNAMIC EURO BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		447,809,487.79
Securities portfolio at market value	Note 2	427,733,929.12
Other liquid assets	Note 18	300,000.00
Cash at banks		16,636,214.43
Deposits on futures and option contracts		294,637.80
Interest receivable on swap contracts	Note 2	5,000.00
Interest receivable on bonds and other debt securities		2,683,062.75
Receivable on issues of shares		71,180.05
Unrealised gain on swap contracts	Note 2	84,586.44
Other receivables		877.20
Liabilities		5,746,557.64
Other liquid liabilities	Note 18	300,000.00
Payable on purchases of securities		1,451,044.00
Payable on redemptions of shares		3,556,485.38
Unrealised loss on forward foreign exchange contracts	Note 2	49,066.46
Unrealised loss on futures contracts	Note 2	80,652.88
Interest payable on bank accounts and expenses payable	Note 2	309,308.92
Net asset value at the end of the period		442,062,930.15

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	334,792.876	46,614.566	114,385.525	267,021.917
A shares - Distribution	32,782.828	0.000	7,026.419	25,756.409
AH CHF shares - Capitalisation	4,273.008	0.000	12.877	4,260.131
AH GBP shares - Capitalisation	8,039.525	0.000	358.000	7,681.525
I shares - Capitalisation	1,279,350.199	264,919.070	196,402.799	1,347,866.470
I shares - Distribution	5,336.000	0.000	1,672.000	3,664.000
IH CHF shares - Capitalisation	63,478.000	1,100.000	20,200.000	44,378.000
IH USD shares - Capitalisation	70,967.846	1,793.436	18,550.406	54,210.876
IH GBP shares - Capitalisation	14,391.431	5,191.805	7,783.236	11,800.000
U shares - Capitalisation	8,077.450	0.000	65.000	8,012.450

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

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U shares - Distribution	70,748.060	12,745.844	9,954.040	73,539.864
UH GBP shares - Distribution	1,100.000	671.000	0.000	1,771.000
R shares - Capitalisation	279.006	0.000	0.000	279.006

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	442,062,930.15	443,770,888.64	660,897,928.59
A shares - Capitalisation				
Number of shares outstanding		267,021.917	334,792.876	435,371.164
Net asset value per share	EUR	252.42	251.45	254.77
A shares - Distribution				
Number of shares outstanding		25,756.409	32,782.828	118,845.978
Net asset value per share	EUR	159.68	159.07	161.55
Dividend per share		-	0.40	1.34
AH CHF shares - Capitalisation				
Number of shares outstanding		4,260.131	4,273.008	4,402.592
Net asset value per share	CHF	310.61	310.19	316.36
AH USD shares - Capitalisation				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	100.83
AH GBP shares - Capitalisation				
Number of shares outstanding		7,681.525	8,039.525	11,208.594
Net asset value per share	GBP	103.72	102.78	103.20
I shares - Capitalisation				
Number of shares outstanding		1,347,866.470	1,279,350.199	1,599,241.175
Net asset value per share	EUR	259.23	258.06	261.11
I shares - Distribution				
Number of shares outstanding		3,664.000	5,336.000	1,055,238.000
Net asset value per share	EUR	95.68	95.25	96.64
Dividend per share		-	0.29	0.94
IH CHF shares - Capitalisation				
Number of shares outstanding		44,378.000	63,478.000	65,397.033
Net asset value per share	CHF	99.52	99.27	101.00
IH USD shares - Capitalisation				
Number of shares outstanding		54,210.876	70,967.846	10.000
Net asset value per share	USD	104.58	102.55	100.99
IH USD shares - Distribution				
Number of shares outstanding		-	-	10.000
Net asset value per share	USD	-	-	100.99
Dividend per share		-	1.97	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	442,062,930.15	443,770,888.64	660,897,928.59
IH GBP shares - Capitalisation				
Number of shares outstanding		11,800.000	14,391.431	2,714.000
Net asset value per share	GBP	105.87	104.80	104.98
IH GBP shares - Distribution				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	100.31
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		8,012.450	8,077.450	3,044.274
Net asset value per share	EUR	98.72	98.32	99.59
U shares - Distribution				
Number of shares outstanding		73,539.864	70,748.060	-
Net asset value per share	EUR	99.19	98.78	-
Dividend per share		-	-	0.96
UH GBP shares - Distribution				
Number of shares outstanding		1,771.000	1,100.000	10.000
Net asset value per share	GBP	99.64	99.78	100.27
Dividend per share		1.12	0.30	-
R shares - Capitalisation				
Number of shares outstanding		279.006	279.006	9,876.795
Net asset value per share	EUR	245.76	245.18	249.08

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		435,048,909.93	427,733,929.12	2,683,062.75	96.76
Bonds		216,568,446.73	209,453,247.68	2,579,843.57	47.38
<i>Euro</i>		<i>216,568,446.73</i>	<i>209,453,247.68</i>	<i>2,579,843.57</i>	<i>47.38</i>
5,000,000	ABBOTT 0.00 18-20 27/09A	4,990,570.00	5,007,775.00	0.00	1.13
1,600,000	ABERTIS INFRASTRUCT. 4.375 05-20 30/03A	1,667,514.00	1,654,352.00	17,213.11	0.37
9,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	9,269,700.00	9,097,245.00	35,163.93	2.06
3,000,000	ALSTRIA OFFICE REIT 2.25 15-21 24/03A	3,117,030.00	3,097,740.00	17,704.92	0.70
1,000,000	AMERICA MOVIL SAB DE CV 4.125 11-19 25/10A	1,050,462.50	1,011,055.00	27,801.37	0.23
6,000,000	ANZ BANKING GROUP 5.125 09-19 10/09A	6,836,050.00	6,058,380.00	245,157.53	1.37
1,000,000	APRR 2.25 14-20 16/01A	1,015,950.00	1,013,480.00	10,047.95	0.23
4,000,000	ASSICURAZIONI GENERALI SPA 2.875 14-20 14/01A	4,199,200.00	4,064,940.00	51,986.30	0.92
600,000	BANK OF CHINA 0.25 19-22 17/04A	598,818.00	602,151.00	295.08	0.14
5,047,000	BANK OF IRELAND 1.25 15-20 09/04A	5,199,505.00	5,102,416.06	13,789.62	1.15
5,000,000	BANQUE FED CREDIT MUTUEL 0.375 17-22 13/01A	5,050,250.00	5,063,775.00	8,527.40	1.15
6,000,000	BARCLAYS BANK PLC 1.875 16-21 23/03A	6,131,400.00	6,185,310.00	29,815.57	1.40
950,000	BFCM 4.00 10-20 22/10A	1,044,917.42	999,200.50	25,923.29	0.23
1,000,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	1,031,250.00	1,030,305.00	17,013.70	0.23
4,000,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	4,004,320.00	4,000,700.00	103,561.64	0.91
1,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	1,501,575.00	1,502,175.00	0.00	0.34
3,000,000	COMMERZBANK AG 4.00 10-20 16/09A	3,342,450.00	3,145,140.00	93,698.63	0.71
9,830,000	COMMONWEALTH BANK OF AUSTRALIA 5.50 09-19 06/08A	10,793,594.78	9,881,607.50	482,881.92	2.24
6,000,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	6,456,934.00	6,181,020.00	115,726.03	1.40
9,800,000	CS AG LONDON 1.125 15-20 15/09A	10,082,470.15	9,961,357.00	86,387.67	2.26
4,000,000	DANONE SA 0.167 16-20 03/11A	4,019,200.00	4,021,060.00	4,337.42	0.91
3,000,000	DANSKE BANK SA 0.75 15-20 04/05A	3,077,340.00	3,021,180.00	3,381.15	0.68
2,000,000	DT ANNINGTON FINANCE 0.875 15-20 30/03A	2,037,401.05	2,015,510.00	4,303.28	0.46
4,000,000	EDP FINANCE EMTN 4.875 13-20 14/09A	4,260,760.00	4,242,120.00	153,328.77	0.96
3,000,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	3,104,407.50	3,019,830.00	40,767.12	0.68
4,800,000	GDF SUEZ 1.375 14-20 19/05A	4,873,680.00	4,869,264.00	7,213.11	1.10
6,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	6,240,343.57	6,201,260.00	21,458.33	1.40
1,000,000	HEIDELBERGCEMENT FIN 0.50 17-21 18/01A	1,009,464.00	1,008,575.00	2,205.48	0.23
3,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	3,594,030.00	3,085,710.00	41,083.33	0.70
4,000,000	HEINEKEN NV 2.125 12-20 04/08A	4,103,000.00	4,101,520.00	76,383.56	0.93
5,500,000	IMPERIAL TABACCO 2.25 14-21 26/02A	5,836,145.00	5,678,502.50	41,363.01	1.28
1,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 0.25 19-22 25/04A	996,960.00	1,005,955.00	437.50	0.23
5,000,000	INTESA SANPAOLO SPA EMTN 1.125 15-20 14/01A	5,116,115.00	5,032,650.00	25,428.08	1.14
2,500,000	JP MORGAN CHASE 3.875 10-20 23/09A	2,785,633.33	2,626,312.50	73,784.25	0.59
2,470,000	KPN NV 3.75 10-20 21/09A	2,737,501.00	2,587,028.60	71,054.79	0.59
8,300,000	LLOYDS BANKING GROUP PLC 6.50 10-20 24/03A	9,735,050.00	8,685,244.50	141,508.20	1.96
1,450,000	MEDTRONIC GLOBAL HOLDINGS 0.00 19-22 02/12A	1,451,044.00	1,452,733.25	0.00	0.33
5,900,000	NATIONAL AUSTRALIA BANK 4.625 10-20 10/02A	6,630,328.00	6,066,409.50	103,169.18	1.37
1,500,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	1,566,900.00	1,542,637.50	2,889.34	0.35
9,000,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	9,230,322.53	9,108,045.00	6,915.98	2.06
5,325,000	NORDEA BANK EMTN 4.50 10-20 26/03A	5,815,353.26	5,501,683.50	61,543.03	1.24
4,700,000	OPEL FINANCE INT 1.875 14-19 15/10A	4,885,938.09	4,727,354.00	61,808.22	1.07
4,000,000	ORANGE SA 3.875 10-20 09/04A	4,140,800.00	4,126,380.00	33,879.78	0.93
2,500,000	PEMEX REGS 3.125 13-20 27/11A	2,657,500.00	2,549,637.50	45,590.75	0.58
5,000,000	PERNOD RICARD 2.00 14-20 22/06A	5,271,062.66	5,105,350.00	1,639.34	1.15
4,000,000	PROLOGIS 1.375 14-20 07/10A	4,141,042.58	4,061,780.00	39,780.82	0.92
6,000,000	REPSOL INTL FINANCE 2.625 13-20 28/05A	6,386,109.84	6,152,130.00	13,340.16	1.39
4,350,000	SANTANDER UK PLC 0.875 14-20 13/01A	4,445,292.97	4,376,665.50	17,310.62	0.99
595,000	SIEMENS FINANCIERING 1.50 12-20 10/03A	602,485.10	602,285.77	2,682.38	0.14
3,500,000	SUMITOMO MITSUI BANKING REGS SUB 4.00 10-20 09/11A	3,904,280.97	3,688,632.50	88,602.74	0.83
4,500,000	TELEFONICA EMISIONES S.A.U. 0.318 16-20 17/10A	4,528,995.43	4,529,677.50	9,958.19	1.02
Floating rate bonds		218,480,463.20	218,280,681.44	103,219.18	49.38
<i>Euro</i>		<i>218,480,463.20</i>	<i>218,280,681.44</i>	<i>103,219.18</i>	<i>49.38</i>
2,000,000	ANHEUSER BUSCH INB FL.R 16-20 17/03Q	2,011,500.00	2,008,900.00	264.00	0.45
6,300,000	AT T INC FL.R 18-20 03/08Q	6,315,191.98	6,314,175.00	882.00	1.43
1,000,000	BANK OF AMERICA CORP FL.R 17-21 21/09Q	994,500.00	1,001,340.00	6.61	0.23
2,000,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q	2,012,500.00	2,013,980.00	19,875.00	0.46
7,500,000	BANK OF AMERICA CORP FL.R 17-22 07/02Q	7,583,578.75	7,549,200.00	5,319.17	1.71
10,000,000	BANK OF CHINA FL.R 17-20 22/11Q	10,022,902.45	9,990,800.00	1,603.33	2.26
4,000,000	BANK OF MONTREAL FL.R 17-21 28/09Q	4,015,960.00	4,025,480.00	0.00	0.91
3,500,000	BANQUE FED CREDIT MUTUEL FL.R 19-21 28/01Q	3,501,400.00	3,512,495.00	166.06	0.79
4,300,000	BAT CAPITAL CORP FL.R 17-21 16/08Q	4,316,207.58	4,302,795.00	970.73	0.97

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,000,000	BBVA FL.R 17-22 12/04Q	2,013,240.00	2,014,480.00	1,240.56	0.46
5,000,000	BNP PARIBAS SA FL.R 17-22 22/09Q	5,053,470.00	5,070,750.00	284.44	1.15
2,250,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	2,266,343.44	2,253,307.50	1,480.88	0.51
6,000,000	BPCE SA 0.721 17-22 09/03Q	6,088,740.00	6,106,380.00	2,181.00	1.38
9,000,000	CITIGROUP INC FL.R 16-21 24/05Q	9,161,629.52	9,107,190.00	4,541.25	2.06
2,000,000	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	2,018,960.00	2,023,280.00	1,793.00	0.46
3,000,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	3,007,625.80	3,005,490.00	286.67	0.68
5,000,000	DNB BANK ASA FL.R 19-22 25/01Q	5,070,250.00	5,072,850.00	3,902.22	1.15
3,300,000	FCE BANK FL.R 17-20 26/08Q	3,318,338.35	3,284,721.00	537.08	0.74
5,000,000	GENERAL MILLS FL.R 16-20 15/01Q	5,045,400.00	5,015,950.00	4,316.67	1.13
2,500,000	GENERAL MOTORS FINANCIAL CO FL.R 17-21 10/05Q	2,529,761.21	2,510,975.00	1,265.83	0.57
1,144,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	1,145,773.20	1,150,017.44	370.85	0.26
7,800,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	7,823,386.63	7,823,634.00	1,197.30	1.77
2,500,000	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	2,500,841.67	2,502,800.00	100.83	0.57
5,000,000	HSBC HOLDINGS PLC FL.R 17-22 27/09Q	4,945,000.00	5,024,000.00	49.31	1.14
3,400,000	ING BANK NV FL.R 19-21 08/04Q	3,413,804.00	3,415,606.00	688.50	0.77
5,000,000	ING BANK NV FL.R 19-22 08/04Q	5,020,800.00	5,027,300.00	0.00	1.14
2,000,000	INTESA SANPAOLO SPA FL.R 15-20 15/06Q	2,032,426.94	2,011,260.00	447.33	0.45
1,000,000	LEASEPLAN CORP FL.R 17-20 04/11Q	1,005,240.00	1,001,820.00	693.42	0.23
1,300,000	LLOYDS BANKING GROUP PLC FL.R 15-20 04/02Q	1,308,606.00	1,302,041.00	4,803.86	0.29
4,000,000	MC DONALD'S CORP FL.R 15-19 26/08Q	4,001,080.00	4,003,480.00	0.00	0.91
1,500,000	MORGAN STANLEY FL.R 18-21 21/05Q	1,490,100.00	1,502,205.00	137.75	0.34
8,700,000	MORGAN STANLEY FL.R 16-22 27/01Q	8,775,468.90	8,739,498.00	5,626.00	1.98
1,500,000	MORGAN STANLEY FL.R 17-22 08/11Q	1,506,390.00	1,506,780.00	833.00	0.34
4,500,000	NATIONAL AUSTRALIA BANK FL.R 16-21 19/04Q	4,572,360.00	4,535,775.00	2,136.75	1.03
4,000,000	NATWEST MARKETS FL.R 18-21 27/09Q	3,959,880.00	4,021,760.00	61.67	0.91
8,750,000	NATWEST MARKETS FL.R 18-20 02/03Q	8,770,438.79	8,758,050.00	552.95	1.98
3,750,000	RCI BANQUE FL.R 17-20 08/07Q	3,764,162.50	3,752,362.50	1,181.25	0.85
5,000,000	ROYAL BANK OF CANADA FL.R 19-21 25/01Q	5,037,450.00	5,049,200.00	3,902.22	1.14
3,000,000	SANTANDER INTL EMTN FL.R 15-20 04/03Q	3,030,158.40	3,009,930.00	556.00	0.68
1,900,000	SANTANDER UK PLC FL.R 18-20 14/08Q	1,904,579.00	1,902,869.00	218.50	0.43
1,500,000	SCANIA CV AB FL.R 17-19 06/09Q	1,505,112.00	1,500,615.00	25.67	0.34
6,300,000	SKY PLC FL.R 15-20 01/04Q	6,380,683.39	6,326,775.00	6,760.60	1.43
6,500,000	SOCIETE GENERALE SA FL.R 17-22 01/04Q	6,542,250.00	6,563,570.00	8,564.11	1.48
1,000,000	SOCIETE GENERALE SA FL.R 19-21 14/01Q	1,001,320.00	1,003,620.00	123.33	0.23
4,000,000	STE DES AUTO PARIS-R FL.R 15-20 03/01Q	4,013,520.00	4,012,080.00	3,726.67	0.91
5,000,000	SUMITOMO MITSUI BANKING FL.R 17-22 14/06Q	4,998,100.00	5,009,150.00	256.67	1.13
4,500,000	TAKEDA PHARMACE FL.R 18-20 21/11Q	4,520,745.00	4,518,495.00	1,125.75	1.02
8,000,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	8,042,279.26	8,051,280.00	672.00	1.82
5,000,000	UNICREDIT SPA FL.R 15-20 19/02Q	5,086,228.44	5,023,000.00	3,726.67	1.14
5,000,000	VOLVO TREASURY FL.R 19-21 08/02Q	5,000,000.00	5,015,440.00	1,501.67	1.13
2,000,000	VONOVIA FINANCE BV FL.R 17-19 20/11Q	2,006,780.00	2,001,420.00	82.33	0.45
7,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	7,028,000.00	7,030,310.00	2,179.72	1.59
Total investments in securities		435,048,909.93	427,733,929.12		96.76
Cash at banks/(bank liabilities)			16,636,214.43		3.76
Other net assets/(liabilities)			-2,307,213.40		-0.52
Total			442,062,930.15		100.00

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

UBAM - DYNAMIC EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	17.83
United Kingdom	15.27
France	15.09
The Netherlands	11.22
Australia	6.24
Ireland	5.02
Italy	3.65
Japan	2.98
Finland	2.64
Spain	2.53
Canada	2.05
Switzerland	1.82
Luxembourg	1.77
Denmark	1.59
Germany	1.55
Sweden	1.47
Jersey Island	1.40
Norway	1.15
Mexico	0.81
Belgium	0.45
China	0.23
	<hr/> <hr/> 96.76 <hr/> <hr/>

UBAM - DYNAMIC EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	56.24
Holding and finance companies	17.64
Communications	5.63
Tobacco and alcoholic drinks	3.44
Real estate companies	2.53
Foods and non alcoholic drinks	2.04
Building materials and trade	1.74
Transportation	1.51
Pharmaceuticals and cosmetics	1.35
Utilities	1.10
Insurance	0.92
Hotels and restaurants	0.91
Miscellaneous sectors	0.79
Petroleum	0.58
Road vehicles	0.34
	<hr/> <hr/> 96.76 <hr/> <hr/>

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		2,982,832.72
Interest on bonds and other debt securities, net	Note 2	2,789,742.59
Interest on bank accounts		4,523.69
Interest received on swap contracts	Note 2	188,566.44
Expenses		970,130.13
Management fees	Note 3	340,991.52
Subscription duty ("taxe d'abonnement")	Note 5	37,890.44
Service fees	Note 17	471,601.42
Audit fees		7,607.20
Interest paid	Note 2	45,726.91
Legal fees		7,618.97
Transaction fees	Note 2	5,425.15
Other administration costs	Note 6,7	23,674.51
Interest paid on swap contracts	Note 2	221.27
Other expenses		29,372.74
Net investment income		2,012,702.59
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,106,666.64
- forward foreign exchange contracts	Note 2	219,131.46
- futures contracts	Note 2	-121,942.79
- swap contracts	Note 2	144,530.79
- foreign exchange	Note 2	-2,803.14
Realised result		144,952.27
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,990,560.47
- forward foreign exchange contracts	Note 2	-22,978.33
- futures contracts	Note 2	-35,827.88
- swap contracts	Note 2	18,754.78
Result of operations		2,095,461.31
Dividends paid	Note 9	-1,422.39
Subscriptions capitalisation shares		81,268,105.19
Subscriptions distribution shares		1,341,282.37
Redemptions capitalisation shares		-84,144,135.80
Redemptions distribution shares		-2,267,249.17
Decrease in net assets		-1,707,958.49
Total net assets at the beginning of the period		443,770,888.64
Total net assets at the end of the period		442,062,930.15

UBAM - DYNAMIC US DOLLAR BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		2,437,177,401.97
Securities portfolio at market value	Note 2	2,351,815,505.68
Other liquid assets	Note 18	10,237,812.00
Cash at banks		11,861,981.46
Deposits on futures and option contracts		788,455.45
Interest receivable on swap contracts	Note 2	233,855.35
Interest receivable on bonds and other debt securities		12,978,730.95
Receivable on issues of shares		37,783,196.21
Unrealised gain on forward foreign exchange contracts	Note 2	10,952,856.34
Unrealised gain on futures contracts	Note 2	23,039.31
Unrealised gain on swap contracts	Note 2	339,671.65
Other receivables		162,297.57
Liabilities		16,120,528.23
Bank liabilities		644,503.53
Other liquid liabilities	Note 18	10,778,064.00
Payable on redemptions of shares		2,508,771.38
Payable on treasury transactions	Note 2	452.06
Interest payable on bank accounts and expenses payable	Note 2	2,188,737.26
Net asset value at the end of the period		2,421,056,873.74

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	5,692,364.512	1,289,484.742	2,232,085.305	4,749,763.949
A shares - Distribution	112,048.705	12,289.317	6,136.631	118,201.391
A EUR shares - Capitalisation	475,463.637	236,881.009	123,478.449	588,866.197
AH EUR shares - Capitalisation	125,156.822	75,794.223	30,981.099	169,969.946
AH CHF shares - Capitalisation	3,051.657	0.000	0.000	3,051.657
AH GBP shares - Capitalisation	9,801.749	43,588.941	7,462.487	45,928.203
AHm GBP shares - Distribution	2,000.000	0.000	0.000	2,000.000
I shares - Capitalisation	2,123,543.117	431,823.666	529,483.226	2,025,883.557
I shares - Distribution	448,028.553	12,534.000	277,794.361	182,768.192

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

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
I EUR shares - Capitalisation	582,799.028	222,339.140	276,006.454	529,131.714
I EUR shares - Distribution	434,828.533	99,049.128	0.000	533,877.661
IH EUR shares - Capitalisation	6,283,942.749	1,213,934.029	2,516,780.708	4,981,096.070
IH CHF shares - Capitalisation	183,736.000	306,579.000	446,456.000	43,859.000
IH GBP shares - Capitalisation	46,296.000	0.000	32,386.000	13,910.000
IH GBP shares - Distribution	19,190.871	6,312.343	0.000	25,503.214
U shares - Capitalisation	277,755.475	34,428.815	95,634.761	216,549.529
U shares - Distribution	207,659.640	34,059.501	101,733.482	139,985.659
UH EUR shares - Capitalisation	854,133.269	80,169.268	775,042.853	159,259.684
UH CHF shares - Capitalisation	665.000	0.000	0.000	665.000
UH GBP shares - Capitalisation	2,289.148	192.859	272.030	2,209.977
R shares - Capitalisation	17,158.318	1,244.428	2,669.710	15,733.036

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	2,421,056,873.74	2,872,338,272.56	1,915,316,049.23
A shares - Capitalisation				
Number of shares outstanding		4,749,763.949	5,692,364.512	3,598,755.461
Net asset value per share	USD	224.38	220.30	217.39
A shares - Distribution				
Number of shares outstanding		118,201.391	112,048.705	96,033.368
Net asset value per share	USD	133.50	132.85	133.47
Dividend per share		1.79	2.40	1.97
A EUR shares - Capitalisation				
Number of shares outstanding		588,866.197	475,463.637	319,131.281
Net asset value per share	EUR	106.69	104.31	97.89
AH EUR shares - Capitalisation				
Number of shares outstanding		169,969.946	125,156.822	80,679.867
Net asset value per share	EUR	97.91	97.59	99.06

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

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	2,421,056,873.74	2,872,338,272.56	1,915,316,049.23
AH CHF shares - Capitalisation				
Number of shares outstanding		3,051.657	3,051.657	3,959.374
Net asset value per share	CHF	209.23	208.99	213.28
AH GBP shares - Capitalisation				
Number of shares outstanding		45,928.203	9,801.749	10,891.749
Net asset value per share	GBP	103.98	103.01	103.34
AHm GBP shares - Distribution				
Number of shares outstanding		2,000.000	2,000.000	-
Net asset value per share	GBP	99.36	99.08	-
Dividend per share		0.66	0.60	-
AHm SGD shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	SGD	-	-	-
Dividend per share		-	1.05	-
I shares - Capitalisation				
Number of shares outstanding		2,025,883.557	2,123,543.117	2,532,439.105
Net asset value per share	USD	231.05	226.59	223.04
I shares - Distribution				
Number of shares outstanding		182,768.192	448,028.553	307,063.079
Net asset value per share	USD	101.62	101.51	101.90
Dividend per share		1.88	1.99	-
I EUR shares - Capitalisation				
Number of shares outstanding		529,131.714	582,799.028	101,528.205
Net asset value per share	EUR	106.44	103.99	97.45
I EUR shares - Distribution				
Number of shares outstanding		533,877.661	434,828.533	215,000.000
Net asset value per share	EUR	100.51	98.19	92.30
Dividend per share		-	0.28	1.72
IH EUR shares - Capitalisation				
Number of shares outstanding		4,981,096.070	6,283,942.749	3,125,619.380
Net asset value per share	EUR	98.81	98.41	99.75
IH EUR shares - Distribution				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	99.86
Dividend per share		-	0.30	-
IH CHF shares - Capitalisation				
Number of shares outstanding		43,859.000	183,736.000	104,830.000
Net asset value per share	CHF	98.45	98.22	99.99
IH GBP shares - Capitalisation				
Number of shares outstanding		13,910.000	46,296.000	66,071.000
Net asset value per share	GBP	140.05	138.63	138.88
IH GBP shares - Distribution				
Number of shares outstanding		25,503.214	19,190.871	21,101.936
Net asset value per share	GBP	129.95	129.03	129.66
Dividend per share		0.40	0.39	2.13
U shares - Capitalisation				
Number of shares outstanding		216,549.529	277,755.475	104,017.668
Net asset value per share	USD	106.53	104.52	102.99

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	2,421,056,873.74	2,872,338,272.56	1,915,316,049.23
U shares - Distribution				
Number of shares outstanding		139,985.659	207,659.640	215,804.802
Net asset value per share	USD	99.39	99.32	99.81
Dividend per share		1.84	1.95	1.62
UH EUR shares - Capitalisation				
Number of shares outstanding		159,259.684	854,133.269	560.320
Net asset value per share	EUR	98.33	97.96	99.40
UH CHF shares - Capitalisation				
Number of shares outstanding		665.000	665.000	665.000
Net asset value per share	CHF	95.83	95.65	97.47
UH GBP shares - Capitalisation				
Number of shares outstanding		2,209.977	2,289.148	1,835.561
Net asset value per share	GBP	101.97	100.99	101.28
UH GBP shares - Distribution				
Number of shares outstanding		-	-	10.000
Net asset value per share	GBP	-	-	100.09
Dividend per share		-	0.30	-
R shares - Capitalisation				
Number of shares outstanding		15,733.036	17,158.318	23,747.780
Net asset value per share	USD	213.63	209.96	207.58

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		2,327,907,485.22	2,321,875,843.92	12,978,730.95	95.90
Bonds		445,933,384.51	441,209,810.46	5,123,081.08	18.22
<i>US Dollar</i>		<i>445,933,384.51</i>	<i>441,209,810.46</i>	<i>5,123,081.08</i>	<i>18.22</i>
13,375,000	ALTRIA GROUP INC 9.25 09-19 06/08S	13,730,641.25	13,449,679.31	488,001.74	0.56
9,644,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	9,705,239.40	9,750,132.22	120,248.63	0.40
2,000,000	AMERICAN TOWER CORP 2.80 15-20 01/06S	1,985,020.00	2,003,590.00	4,200.00	0.08
2,000,000	AMERICAN TOWER CORP 3.30 16-21 15/02S	1,994,500.00	2,025,690.00	24,383.33	0.08
1,000,000	ANADARKO PETROLEUM 4.85 16-21 15/03S	1,031,580.00	1,035,445.00	13,876.39	0.04
6,829,000	ARCELORMITTAL SA 5.125 15-20 01/06	7,027,041.00	6,980,262.35	26,248.97	0.29
14,000,000	BARCLAYS BANK PLC 2.75 14-19 08/11S	14,172,565.24	14,009,450.00	53,472.22	0.58
10,000,000	BAT CAPITAL CORP 2.297 18-20 14/08S	9,818,500.00	9,977,250.00	85,499.44	0.41
14,000,000	BECTON DICKINSON CO 2.404 17-20 05/06S	13,998,945.18	13,991,110.00	20,567.56	0.58
11,100,000	BP CAPITAL MARKETS 2.518 14-20 16/05A	11,019,359.00	11,108,658.00	125,774.10	0.46
10,000,000	BP CAPITAL MARKETS 2.315 15-20 13/02S	9,907,500.00	10,002,800.00	86,812.50	0.41
7,062,000	CAPITAL ONE NATL ASSO 1.85 16-19 13/09S	7,024,218.30	7,054,055.24	38,105.38	0.29
5,000,000	CHARTER COM OPERATING 3.579 16-20 23/07S	5,010,300.00	5,039,525.00	77,047.92	0.21
10,000,000	CONSTELLATION BRANDS 3.875 14-19 15/11S	10,063,500.00	10,045,800.00	46,284.72	0.41
13,000,000	CREDIT SUISSE AG 5.40 10-20 14/01S	13,766,853.75	13,191,821.50	319,800.00	0.54
8,000,000	CVS CAREMARK 2.25 14-19 12/08S	7,960,720.00	7,996,904.00	68,000.00	0.33
12,500,000	DANONE SA 1.691 16-19 30/10S	12,404,750.00	12,469,375.00	34,054.86	0.52
5,000,000	DEUTSCHE TELEKOM 6.00 09-19 08/07S	5,126,652.99	5,005,925.00	141,666.67	0.21
7,675,000	DEUTSCHE TELEKOM REGS 1.50 16-19 19/09S	7,609,169.75	7,646,602.50	31,659.38	0.32
2,000,000	DOMINION ENERGY INC 2 19-21 15/08S	2,000,480.00	2,003,156.00	111.11	0.08
15,000,000	DOMINION RESOURCES 1.60 16-19 15/08S	14,826,825.79	14,980,650.00	88,666.67	0.62
3,375,000	DOMINION RESOURCES 5.20 09-19 15/08S	3,454,987.50	3,385,800.00	64,837.50	0.14
6,000,000	DUKE ENERGY CORP 5.05 09-19 15/09S	6,134,880.00	6,026,280.00	86,691.67	0.25
7,500,000	DUKE ENERGY FLORIDA 1.85 17-20 15/01S	7,443,525.00	7,474,162.50	62,822.92	0.31
10,000,000	EBAY INC 2.20 14-19 01/08S	9,951,900.00	9,996,955.00	89,833.33	0.41
12,539,000	EDP FINANCE 4.90 09-19 01/10S	13,086,257.61	12,605,331.31	148,482.66	0.52
13,697,000	EDP FINANCE BV 4.125 14-20 15/01S	13,980,034.96	13,784,318.38	255,820.01	0.57
5,950,000	ENTERPRISE PRODUCT 5.25 09-20 31/01S	6,069,280.81	6,039,726.00	128,420.83	0.25
2,008,000	EXELON GENERATION 5.20 09-19 01/10S	2,056,473.12	2,021,362.23	25,233.87	0.08
15,000,000	FRANCE TELECOM 5.375 09-19 08/07S	15,350,232.84	15,008,775.00	380,729.17	0.62
5,000,000	GENERAL MILLS 2.20 14-19 21/10S	4,982,600.00	4,996,275.00	20,472.22	0.21
5,000,000	HEWLETT PACKARD 3.60 16-20 15/10S	5,031,800.00	5,067,275.00	36,500.00	0.21
15,000,000	HP ENTERPRISE CO 2.1 17-19 04/10S	15,006,115.00	14,978,850.00	73,500.00	0.62
4,014,000	HUTCHISON WHAMPOA REGS 5.75 09-19 11/09S	4,073,607.90	4,040,271.63	68,600.38	0.17
400,000	HYUNDAI CAPITAL SERVICES 1.625 16-19 30/08S	399,276.00	399,320.00	2,166.67	0.02
14,360,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07S	14,635,133.60	14,395,900.00	184,745.39	0.59
8,553,000	KINDER MORGAN INC 3.05 14-19 01/12S	8,671,318.31	8,566,428.21	19,564.99	0.35
9,000,000	KINDER MORGAN INC 5.00 13-21 15/02S	9,316,530.00	9,332,820.00	166,250.00	0.39
2,200,000	MIZUHO BANK REGS 2.40 15-20 26/03S	2,173,600.00	2,200,066.00	13,493.33	0.09
10,000,000	NOMURA HOLDINGS INC 6.70 10-20 04/03S	11,036,227.87	10,284,650.00	212,166.67	0.42
15,000,000	ORANGE SA 1.625 16-19 03/11S	14,865,203.33	14,955,975.00	37,239.58	0.62
12,289,000	ROYAL BANK OF SCOTLAND 6.40 09-19 21/10S	13,424,871.69	12,422,397.10	146,375.64	0.51
10,058,000	SINOPEC GROUP OVER REGS 1.75 16-19 29/09S	10,001,675.20	10,043,566.77	43,514.82	0.41
18,580,000	SKY 144A 2.625 14-19 16/09S	18,510,699.20	18,603,875.30	138,188.75	0.77
4,250,000	SOLVAY FINANCE AMER 3.40 15-20 03/12S	4,304,910.45	4,293,881.25	10,034.72	0.18
7,400,000	STATE GRID 2.25 17-20 04/05S	7,387,864.00	7,388,234.00	24,975.00	0.31
23,037,000	TELEFONICA EMISIONES S.A.U. 5.877 09-19 15/07S	24,397,294.85	23,064,183.66	613,008.81	0.95
10,000,000	TYSON FOODS INC 2.65 14-19 15/08S	9,983,423.62	10,000,900.00	97,902.78	0.41
10,000,000	UBS GROUP FUNDING AG REGS 2.95 15-20 24/09S	10,019,300.00	10,064,350.00	77,027.78	0.42
Floating rate bonds		1,881,974,100.71	1,880,666,033.46	7,855,649.87	77.68
<i>US Dollar</i>		<i>1,881,974,100.71</i>	<i>1,880,666,033.46</i>	<i>7,855,649.87</i>	<i>77.68</i>
30,000,000	ABN AMRO BANK NV FL.R 18-21 19/01Q	30,043,287.52	30,052,500.00	165,082.50	1.24
32,500,000	ABN AMRO BANK NV FL.R 18-21 27/08Q	32,529,057.50	32,632,925.00	86,494.71	1.35
6,000,000	AIG GLOBAL FDG FL.R 17-20 02/07Q	6,010,560.00	6,023,751.00	44,656.38	0.25
10,000,000	AMERICAN EXPRESS CO FL.R 17-20 30/10Q	9,992,706.67	10,008,600.00	47,736.74	0.41
15,000,000	AMERICAN EXPRESS CO FL.R 18-21 05/11Q	15,011,273.86	15,089,850.00	68,792.45	0.62
10,000,000	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	10,012,805.87	10,030,700.00	35,584.85	0.41
15,000,000	AMERICAN EXPRESS CO FL.R 19-22 20/05Q	15,000,000.00	15,045,300.00	51,108.36	0.62
19,000,000	ANZ BANKING GROUP FL.R 18-21 17/05Q	19,013,004.03	19,056,620.00	66,170.38	0.79
20,000,000	ANZ BANKING GROUP FL.R 17-22 19/05Q	20,123,200.00	20,123,800.00	68,181.08	0.83
2,432,000	ARCELORMITTAL SA FL.R 10-20 05/08S	2,519,552.00	2,494,636.16	50,717.33	0.10
7,500,000	AT T INC FL.R 15-20 30/06Q	7,598,282.19	7,550,100.00	0.00	0.31

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
22,500,000	AT T INC 2.025689 17-21 15/	22,748,400.42	22,727,700.00	164,037.19	0.94
20,000,000	BANK OF AMERICA CORP FL.R 18-22 25/06Q	20,043,720.00	20,046,000.00	4,998.75	0.83
20,000,000	BANK OF AMERICA CORP FL.R 16-22 21/10Q	20,231,639.89	20,255,200.00	138,288.33	0.84
20,000,000	BANK OF AMERICA CORP FL.R 17-21 01/10Q	20,099,030.21	20,074,200.00	158,485.56	0.83
5,000,000	BANK OF CHINA FL.R 19-22 17/04Q	5,000,000.00	5,004,300.00	0.00	0.21
20,000,000	BANK OF CHINA FL.R 17-20 14/02Q	20,032,440.00	20,020,200.00	86,572.00	0.83
15,000,000	BANK OF CHINA FL.R 17-19 11/07Q	15,003,026.00	15,001,200.00	107,615.63	0.62
5,637,000	BANK OF MONTREAL FL.R 16-21 27/08Q	5,678,939.28	5,699,063.37	16,070.07	0.24
17,050,000	BANK OF MONTREAL FL.R 19-22 26/03Q	17,053,669.50	17,106,947.00	2,749.67	0.71
4,109,000	BANK OF MONTREAL FL.R 18-21 13/04Q	4,108,753.46	4,123,915.67	27,509.02	0.17
12,000,000	BANK OF NOVA SCOTIA FL.R 17-20 14/07Q	12,013,916.00	12,031,560.00	73,673.17	0.50
22,000,000	BAT CAPITAL CORP FL.R 18-20 14/08Q	22,043,526.37	22,060,940.00	90,279.20	0.91
7,500,000	BAYER CAPITAL CORP FL.R 18-21 25/06Q	7,538,841.67	7,473,150.00	1,862.03	0.31
16,875,000	BECTON DICKINSON CO FL.R 18-20 29/12Q	16,893,300.00	16,881,412.50	148,273.13	0.70
11,000,000	BFCM FL.R 17-22 20/07Q	11,022,185.00	11,033,110.00	66,983.58	0.46
13,200,000	BFCM REGS FL.R 17-20 20/07Q	13,227,363.13	13,227,060.00	74,572.30	0.55
9,651,000	BPCE SA FL.R 17-22 22/05Q	9,708,756.73	9,746,448.39	37,130.90	0.40
25,000,000	BPCE SA FL.R 17-22 31/05Q	25,138,745.05	25,172,875.00	75,479.19	1.04
900,000	BRISTOL-MYERS SQUIBB CO FL.R 19-22 16/05Q	900,000.00	900,589.05	3,133.89	0.04
20,000,000	CAPITAL ONE FIN CORP FL.R 17-20 12/05Q	20,083,461.40	20,082,200.00	86,329.99	0.83
3,000,000	CAPITAL ONE FIN CORP FL.R 17-20 30/10Q	3,000,384.00	3,005,490.00	14,911.02	0.12
9,000,000	CAPITAL ONE NATL ASSO FL.R 16-19 13/09Q	9,029,760.00	9,006,390.00	12,054.38	0.37
17,500,000	CIGNA CORPORATION FL.R 18-21 17/09Q	17,517,099.03	17,504,550.00	16,363.84	0.72
12,500,000	CITIBANK NA FL.R 18-21 23/07Q	12,498,268.44	12,554,875.00	72,451.04	0.52
25,000,000	CITIBANK NA FL.R 19-22 20/05Q	25,000,000.00	25,040,250.00	80,157.16	1.03
12,000,000	CITIGROUP INC FL.R 15-20 26/10Q	12,266,324.00	12,160,200.00	81,823.98	0.50
15,000,000	CITIGROUP INC FL.R 16-21 30/03Q	15,328,402.20	15,258,000.00	0.00	0.63
10,000,000	COMCAST CORP FL.R 18-20 01/10Q	10,000,000.00	10,017,100.00	71,420.56	0.41
12,000,000	COMCAST CORP FL.R 18-21 01/10Q	12,006,374.12	12,045,360.00	88,931.33	0.50
10,000,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 17-20 18/09Q	10,006,000.00	10,022,800.00	7,783.33	0.41
24,000,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 17-22 10/03Q	24,136,800.00	24,147,840.00	37,807.56	1.00
10,627,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 16-21 06/09Q	10,733,893.11	10,732,207.30	21,459.56	0.44
20,500,000	CONSTELLATION BRANDS FL.R 18-21 15/11Q	20,512,000.00	20,514,555.00	80,628.78	0.85
5,000,000	CREDIT AGRICOLE CIB FL.R 18-21 03/10Q	4,989,050.00	5,012,230.00	38,019.79	0.21
16,000,000	CREDIT AGRICOLE LDN FL.R 16-21 01/07Q	16,312,983.06	16,229,280.00	137,568.64	0.67
5,000,000	CREDIT AGRICOLE REGS FL.R 15-20 10/06Q	5,078,479.78	5,038,650.00	8,557.50	0.21
19,680,000	CREDIT SUISSE GROUP FL.R 16-21 16/04Q	20,682,418.90	20,305,036.80	189,831.36	0.84
17,500,000	CVS HEALTH CORP FL.R 18-20 09/03Q	17,546,755.33	17,541,300.00	26,976.25	0.72
5,235,000	CVS HEALTH CORP FL.R 18-21 09/03Q	5,234,788.53	5,256,934.65	8,305.33	0.22
11,000,000	DANSKE BANK SA FL.R 16-19 06/09Q	11,010,899.50	11,001,210.00	20,532.22	0.45
13,500,000	DANSKE BANK SA FL.R 17-20 02/03Q	13,526,383.09	13,483,665.00	29,298.09	0.56
7,500,000	DEUTSCHE TEL INT FIN FL.R 16-19 19/09Q	7,502,003.23	7,504,800.00	5,378.44	0.31
11,500,000	DEUTSCHE TEL INT FIN FL.R 17-20 17/01Q	11,529,430.58	11,517,365.00	72,864.00	0.48
12,000,000	DISCOVERY COMM FL.R 17-19 20/09Q	12,050,927.00	12,024,120.00	8,257.68	0.50
18,000,000	DNB BANK ASA FL.R 17-20 02/10Q	18,033,620.00	18,024,659.99	129,184.13	0.74
7,500,000	DNB BANK ASA FL.R 16-21 02/06Q	7,578,750.00	7,600,050.00	19,193.39	0.31
12,000,000	EBAY INC FL.R 14-19 01/01Q	12,010,685.62	12,003,600.00	58,406.00	0.50
15,000,000	ENBRIDGE INC FL.R 17-20 10/01Q	15,007,232.40	15,010,200.00	96,980.00	0.62
9,900,000	ENBRIDGE INC FL.R 17-20 15/06Q	9,978,611.15	9,930,096.00	11,119.14	0.41
13,000,000	EXP-IMP BANK KOREA FL.R 16-19 21/10Q	13,000,000.00	13,005,915.00	72,727.42	0.54
7,000,000	FLORIDA POWER & FL.R 19-22 06/05Q	7,000,000.00	7,001,246.00	29,934.14	0.29
7,939,000	FORD MOTOR CREDIT FL.R 17-20 09/01Q	8,017,141.41	7,944,557.30	63,373.16	0.33
9,000,000	FORD MOTOR CREDIT FL.R 16-19 12/08Q	9,034,961.57	9,003,960.00	38,700.38	0.37
10,500,000	FORD MOTOR CREDIT FL.R 17-20 12/06Q	10,580,597.70	10,450,860.00	15,053.50	0.43
25,000,000	GENERAL MILLS FL.R 18-21 16/04Q	25,100,800.00	24,997,250.00	159,231.25	1.03
7,500,000	GENERAL MOTORS FINANCIAL CO FL.R 16-19 04/10Q	7,565,147.92	7,515,075.00	68,573.40	0.31
8,000,000	GENERAL MOTORS FINANCIAL CO FL.R 18-21 11/06Q	8,000,000.00	7,991,760.00	37,278.20	0.33
8,500,000	GENERAL MOTORS FINANCIAL CO FL.R 17-20 07/08Q	8,557,450.00	8,519,975.00	41,316.32	0.35
27,500,000	GOLDMAN SACHS GROUP FL.R 16-21 15/11Q	27,827,956.36	27,733,475.00	123,957.78	1.15
30,000,000	GOLDMAN SACHS GROUP FL.R 17-22 26/04Q	30,386,409.25	30,261,900.00	194,059.95	1.25
10,000,000	GOLDMAN SACHS GROUP FL.R 17-20 27/12Q	10,011,634.19	10,018,900.00	844.79	0.41
12,000,000	HALFMOON PARENT FL.R 18-20 17/03Q	12,011,004.00	12,014,880.00	10,120.92	0.50
3,000,000	HP ENTERPRISE CO FL.R 18-21 05/10Q	3,000,000.00	3,000,660.00	23,224.25	0.12
15,000,000	HSBC HOLDINGS PLC FL.R 16-21 08/03Q	15,505,335.00	15,436,050.00	35,197.50	0.64
6,000,000	HYUNDAI CAPITAL REGS FL.R 17-20 03/04Q	6,006,894.00	6,008,940.00	48,668.83	0.25
3,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA FL.R 19-22 25/04Q	3,000,000.00	3,001,440.00	0.00	0.12
10,000,000	ING BANK NV FL.R 15-20 17/08Q	10,166,920.00	10,087,300.00	40,776.52	0.42

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
5,750,000	ING BANK NV FL.R 16-21 15/08Q	5,820,420.95	5,811,122.50	23,880.39	0.24
15,592,000	ING GROUP NV FL.R 17-22 29/03Q	15,720,226.92	15,801,712.40	0.00	0.65
7,000,000	ING GROUP NV FL.R 18-23 02/10Q	7,000,000.00	6,999,160.00	60,895.77	0.29
5,000,000	JP MORGAN CHASE FL.R 18-21 26/04Q	4,990,397.50	5,003,650.00	25,605.83	0.21
20,000,000	JP MORGAN CHASE FL.R 17-21 01/06Q	20,063,047.26	20,069,000.00	45,918.47	0.83
15,000,000	JP MORGAN CHASE 1.65 17-21 09/03Q	15,028,354.61	15,030,750.00	22,522.50	0.62
23,000,000	JPMORGAN CHASE FL.R 17-28 01/05S	23,143,289.16	23,141,680.00	142,303.56	0.96
7,740,000	JPMORGAN CHASE FL.R 18-22 18/06Q	7,742,900.70	7,757,337.60	6,475.80	0.32
11,000,000	KDB FL.R 17-20 27/02Q	10,982,555.00	11,008,910.00	28,138.47	0.45
5,000,000	KOREA DEV BANK FL.R 17-20 19/09Q	5,017,050.00	5,016,000.00	3,866.88	0.21
9,300,000	KOREA NATIONAL OIL REGS FL.R 17-20 27/03Q	9,305,900.00	9,310,695.00	752.07	0.38
5,400,000	LLOYDS BANKING GROUP PLC FL.R 18-21 21/06Q	5,369,328.00	5,403,672.00	3,345.44	0.22
19,822,000	MACQUARIE BANK REGS FL.R 15-20 29/07Q	20,164,650.86	20,033,005.19	122,314.29	0.83
15,000,000	MCDONALD'S CORP FL.R 18-21 28/10Q	15,061,860.00	14,990,745.00	75,309.50	0.62
5,000,000	MET LIFE GLOBAL FDG FL.R 18-20 07/09Q	5,000,000.00	5,011,762.50	8,662.50	0.21
10,000,000	MITSUBISHI UFJ FINANCIAL GROUP FL.R 17-22 25/07Q	10,033,667.00	10,027,400.00	59,915.56	0.41
8,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 16-21 13/09Q	8,133,874.13	8,082,080.00	11,698.33	0.33
8,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 17-22 22/02Q	8,368,127.80	8,359,096.00	29,373.94	0.35
15,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FL.R 19-22 07/03Q	15,000,000.00	15,036,300.00	0.00	0.62
35,000,000	MIZUHO FINANCIAL GROUP FL.R 17-22 28/02Q	35,237,650.01	35,292,950.00	104,299.54	1.46
6,000,000	MIZUHO FINANCIAL GROUP FL.R 17-22 11/09Q	6,000,000.00	6,035,700.00	9,436.79	0.25
30,000,000	MORGAN STANLEY FL.R 17-22 20/01Q	30,428,578.26	30,289,800.00	210,575.42	1.25
10,000,000	MORGAN STANLEY FL.R 18-21 10/02Q	10,020,607.64	10,022,000.00	42,128.16	0.41
5,000,000	MORGAN STANLEY FL.R 19-22 10/06Q	5,000,000.00	5,007,735.00	0.00	0.21
23,000,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	23,168,760.00	23,165,600.00	150,739.76	0.96
10,000,000	NAB NEW YORK FL.R 18-21 04/11Q	10,071,750.00	10,072,000.00	50,485.21	0.42
24,000,000	NATIONAL AUSTRALIA BANK FL.R 18-21 12/01Q	24,010,560.00	24,032,160.00	151,613.00	0.99
12,250,000	NATIONAL AUSTRALIA BANK FL.R 17-22 10/01Q	12,380,877.25	12,379,850.00	23,924.93	0.51
9,500,000	NATIONAL AUSTRALIA BANK REGS FL.R 17-20 22/05S	9,529,217.14	9,533,915.00	29,617.59	0.39
6,300,000	NISSAN MOTOR ACCEPT FL.R 16-19 13/09Q	6,327,909.00	6,304,158.00	7,794.94	0.26
10,000,000	NISSAN MOTOR ACCEPT FL.R 17-20 13/07Q	10,012,350.31	9,989,300.00	61,394.31	0.41
25,000,000	NORDEA BANK REGS FL.R 17-20 29/05Q	25,079,600.83	25,075,500.00	64,560.00	1.04
8,300,000	NTT FINANCE CORP FL.R 17-20 29/06Q	8,305,782.00	8,315,023.00	0.00	0.34
7,535,000	PHILLIPS 66 FL.R 18-21 26/02Q	7,540,775.00	7,526,711.50	20,248.12	0.31
30,000,000	PNC BANK NATIONAL ASSO FL.R 19-21 12/03Q	30,000,000.00	30,024,510.00	39,288.40	1.24
7,500,000	RABOBANK FL.R 18-21 26/04Q	7,507,881.56	7,521,825.00	39,589.99	0.31
8,500,000	RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	8,599,450.00	8,595,455.00	63,680.58	0.36
20,000,000	ROYAL BANK OF CANADA FL.R 19-22 29/04Q	20,000,000.00	20,044,200.00	101,746.00	0.83
19,500,000	ROYAL BANK OF CANADA FL.R 18-21 30/04Q	19,498,468.47	19,556,550.00	95,004.14	0.81
15,000,000	ROYAL BANK OF CANADA FL.R 19-21 25/01Q6	15,000,000.00	15,039,150.00	79,473.33	0.62
33,500,000	SKANDINAVISKA E FL.R 18-21 17/05Q	33,506,130.86	33,605,860.00	115,496.33	1.39
5,000,000	SOCIETE GENERALE SA FL.R 16-21 08/04Q	5,145,118.25	5,077,800.00	44,084.59	0.21
7,500,000	SOUTHERN COPPER CORP 144A FL.R 17-20 30/09Q	7,541,629.50	7,520,205.00	60,348.75	0.31
22,500,000	STANDARD CHARTERED FL.R 16-19 19/08Q	22,755,125.00	22,533,975.00	88,959.73	0.93
5,710,000	STATE BANK OF INDIA FL.R 17-20 06/04Q	5,718,285.00	5,723,361.40	45,462.55	0.24
19,809,000	SUMITOMO MITSUI BANKING FL.R 16-21 19/10Q	20,031,170.79	20,067,309.36	135,515.02	0.83
25,000,000	SUMITOMO MITSUI BANKING FL.R 18-20 16/10Q	24,971,500.57	25,029,250.00	150,613.19	1.03
15,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.46917 16-21 14/0	15,239,766.18	15,170,700.00	120,167.06	0.63
10,000,000	SVENSKA HANDELSBANKEN FL.R 18-21 24/05Q	10,009,482.50	10,041,000.00	29,115.63	0.41
5,000,000	SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q	5,000,000.00	5,010,200.00	7,032.50	0.21
10,000,000	TORONTO-DOMINION BANK FL.R 18-20 17/09Q	10,000,000.00	10,020,900.00	8,159.10	0.41
10,500,000	TYSON FOODS INC FL.R 17-20 02/06Q	10,547,349.75	10,516,506.00	24,002.24	0.43
10,000,000	TYSON FOODS INC FL.R 17-20 21/08Q	10,019,360.29	9,997,560.00	31,369.84	0.41
16,500,000	UBS AG LONDON 1.8025 17-20 08/06Q	16,543,513.02	16,565,010.00	23,613.66	0.68
12,000,000	UBS GROUP FUNDING AG REGS FL.R 15-20 24/09Q	12,279,416.03	12,167,760.00	5,388.67	0.50
18,000,000	UBS GROUP FUNDING AG REGS FL.R 16-21 14/04Q	18,569,791.13	18,430,920.00	161,939.75	0.76
2,660,000	UNITEDHEALTH GROUP INC FL.R 18-21 19/06Q	2,660,000.00	2,661,244.88	2,170.32	0.11
8,000,000	WELLS FARGO FL.R 17-23 24/01Q	8,105,360.00	8,096,720.00	53,316.32	0.33
25,000,000	WELLS FARGO & COMP 1.94854 17-22 11/0	25,148,710.33	25,155,750.00	110,695.49	1.04
12,500,000	WELLS FARGO BAN FL.R 18-21 23/07Q	12,503,587.26	12,532,000.00	70,846.88	0.52
20,000,000	WELLS FARGO BANK N A FL.R 19-22 27/05Q	20,000,000.00	20,046,800.00	0.00	0.83
3,675,000	WESTPAC BANKING FL.R 17-22 11/01Q	3,712,193.80	3,711,676.50	27,321.33	0.15
4,995,000	WESTPAC BANKING FL.R 18-21 25/01Q	4,996,724.87	5,001,543.45	25,580.22	0.21

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 30/06/2019
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
	Money market instruments	29,796,637.80	29,939,661.76	0.00	1.24
	Bonds	29,796,637.80	29,939,661.76	0.00	1.24
	<i>US Dollar</i>	<i>29,796,637.80</i>	<i>29,939,661.76</i>	<i>0.00</i>	<i>1.24</i>
	30,000,000 MERCK FINANCIAL SERVICES ZCP 250719	29,796,637.80	29,939,661.76	0.00	1.24
	Total investments in securities	2,357,704,123.02	2,351,815,505.68		97.14
	Cash at banks/(bank liabilities)		11,217,477.93		0.46
	Other net assets/(liabilities)		58,023,890.13		2.40
	Total		2,421,056,873.74		100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	46.10
United Kingdom	6.91
Japan	6.76
The Netherlands	6.60
Australia	6.55
Canada	5.32
France	4.63
Sweden	2.01
Switzerland	1.68
Hong Kong	1.45
South Korea	1.39
Germany	1.24
Norway	1.05
Finland	1.04
Denmark	1.01
Spain	0.95
Guernsey	0.84
British Virgin Islands	0.72
Luxembourg	0.60
Cayman Islands	0.17
China	0.12
	<hr/> <hr/> 97.14 <hr/> <hr/>

UBAM - DYNAMIC US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	51.77
Holding and finance companies	20.94
Communications	4.21
Pharmaceuticals and cosmetics	3.83
Foods and non alcoholic drinks	3.01
Utilities	2.78
Petroleum	1.88
Tobacco and alcoholic drinks	1.82
Insurance	1.62
Graphic art and publishing	1.41
Retail trade, department stores	1.08
Office supplies and computing	0.95
Hotels and restaurants	0.62
Coal mining and steel industry	0.39
Road vehicles	0.35
Electrical engineering and electronics	0.21
Real estate companies	0.16
Healthcare and social services	0.11
	<hr/> 97.14 <hr/>

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		47,685,570.23
Interest on bonds and other debt securities, net	Note 2	45,324,875.08
Interest on bank accounts		1,313,466.51
Bank interest on time deposits		245,333.33
Interest received on swap contracts	Note 2	801,895.31
Expenses		6,823,096.63
Management fees	Note 3	2,893,475.71
Subscription duty ("taxe d'abonnement")	Note 5	388,405.45
Service fees	Note 17	2,959,663.67
Audit fees		45,528.94
Interest paid	Note 2	30,535.44
Legal fees		30,097.92
Transaction fees	Note 2	12,843.93
Other administration costs	Note 6,7	347,971.16
Interest paid on swap contracts	Note 2	1,279.27
Other expenses		113,295.14
Net investment income		40,862,473.60
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-9,024,123.30
- forward foreign exchange contracts	Note 2	-25,218,610.52
- futures contracts	Note 2	-1,363,841.65
- swap contracts	Note 2	332,780.70
- foreign exchange	Note 2	-226,435.09
Realised result		5,362,243.74
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	20,380,814.22
- forward foreign exchange contracts	Note 2	6,742,328.57
- futures contracts	Note 2	894,008.06
- swap contracts	Note 2	-7,979.36
Result of operations		33,371,415.23
Dividends paid	Note 9	-956,713.54
Subscriptions capitalisation shares		634,400,521.30
Subscriptions distribution shares		18,689,731.29
Redemptions capitalisation shares		-1,097,444,556.70
Redemptions distribution shares		-39,341,796.40
Decrease in net assets		-451,281,398.82
Total net assets at the beginning of the period		2,872,338,272.56
Total net assets at the end of the period		2,421,056,873.74

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			366,144,925.90
Securities portfolio at market value	Note 2		353,272,834.25
Other liquid assets	Note 18		700,000.00
Cash at banks			5,590,141.20
Deposits on futures and option contracts			53,306.92
Interest receivable on bonds and other debt securities			3,555,948.11
Receivable on sales of securities			2,355,732.50
Receivable on issues of shares			11,161.55
Unrealised gain on forward foreign exchange contracts	Note 2		587,253.58
Other receivables			18,547.79
Liabilities			1,997,430.11
Other liquid liabilities	Note 18		700,000.00
Payable on redemptions of shares			633,170.07
Unrealised loss on futures contracts	Note 2		1,913.95
Interest payable on bank accounts and expenses payable	Note 2		662,346.09
Net asset value at the end of the period			364,147,495.79

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	253,100.166	19,643.744	32,645.814	240,098.096
A shares - Distribution	21,739.718	1,160.209	1,139.000	21,760.927
AH EUR shares - Capitalisation	66,403.603	395.000	3,996.693	62,801.910
AH EUR shares - Distribution	39,810.444	135.000	5,419.580	34,525.864
AH CHF shares - Capitalisation	15,307.250	3,000.000	820.000	17,487.250
AH GBP shares - Capitalisation	3,628.820	0.000	0.000	3,628.820
I shares - Capitalisation	416,213.669	99,585.056	68,944.853	446,853.872
I shares - Distribution	48,625.020	8,107.865	10,256.362	46,476.523
IH EUR shares - Capitalisation	2,788,592.560	131,975.882	948,913.383	1,971,655.059
IH EUR shares - Distribution	94,319.978	18,258.780	28,179.552	84,399.206

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH CHF shares - Capitalisation	61,408.886	0.000	1,700.000	59,708.886
IH CHF shares - Distribution	3,729.439	0.000	559.440	3,169.999
IH GBP shares - Capitalisation	806.000	0.000	133.000	673.000
IH GBP shares - Distribution	6,097.892	0.000	0.000	6,097.892
UH GBP shares - Distribution	21,282.430	7,112.000	4,031.271	24,363.159

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	364,147,495.79	434,172,148.99	700,478,541.04
A shares - Capitalisation				
Number of shares outstanding		240,098.096	253,100.166	411,421.068
Net asset value per share	USD	116.63	107.80	110.75
A shares - Distribution				
Number of shares outstanding		21,760.927	21,739.718	33,145.553
Net asset value per share	USD	97.09	92.39	98.25
Dividend per share		2.78	3.25	5.06
AH EUR shares - Capitalisation				
Number of shares outstanding		62,801.910	66,403.603	68,393.393
Net asset value per share	EUR	103.30	97.09	102.91
AH EUR shares - Distribution				
Number of shares outstanding		34,525.864	39,810.444	19,064.000
Net asset value per share	EUR	92.54	87.27	93.47
Dividend per share		0.30	0.94	4.93
AH CHF shares - Capitalisation				
Number of shares outstanding		17,487.250	15,307.250	16,474.500
Net asset value per share	CHF	101.38	95.46	101.63
AH GBP shares - Capitalisation				
Number of shares outstanding		3,628.820	3,628.820	12,475.911
Net asset value per share	GBP	106.33	99.26	104.02
AS shares - Capitalisation				
Number of shares outstanding		-	-	5,958.000
Net asset value per share	USD	-	-	107.89
I shares - Capitalisation				
Number of shares outstanding		446,853.872	416,213.669	724,815.345
Net asset value per share	USD	126.46	116.52	118.95
I shares - Distribution				
Number of shares outstanding		46,476.523	48,625.020	21,502.693
Net asset value per share	USD	100.03	95.32	101.52
Dividend per share		3.30	4.12	6.00

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	364,147,495.79	434,172,148.99	700,478,541.04
IH EUR shares - Capitalisation				
Number of shares outstanding		1,971,655.059	2,788,592.560	345,403.972
Net asset value per share	EUR	106.75	100.03	105.34
IH EUR shares - Distribution				
Number of shares outstanding		84,399.206	94,319.978	20,001.000
Net asset value per share	EUR	96.33	90.96	97.57
Dividend per share		0.72	1.72	5.90
IH CHF shares - Capitalisation				
Number of shares outstanding		59,708.886	61,408.886	13,304.580
Net asset value per share	CHF	104.22	97.83	103.49
IH CHF shares - Distribution				
Number of shares outstanding		3,169.999	3,729.439	-
Net asset value per share	CHF	105.38	99.28	-
Dividend per share		0.38	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		673.000	806.000	2,666.000
Net asset value per share	GBP	106.74	99.34	103.45
IH GBP shares - Distribution				
Number of shares outstanding		6,097.892	6,097.892	1,250.000
Net asset value per share	GBP	98.57	93.45	100.06
Dividend per share		1.80	2.66	-
IS shares - Capitalisation				
Number of shares outstanding		-	-	1,350.000
Net asset value per share	USD	-	-	115.20
UH GBP shares - Distribution				
Number of shares outstanding		24,363.159	21,282.430	26,871.299
Net asset value per share	GBP	97.19	92.21	98.87
Dividend per share		1.77	2.63	5.93
ZH EUR shares - Capitalisation				
Number of shares outstanding		-	-	4,088,370.137
Net asset value per share	EUR	-	-	101.20

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		325,362,082.77	335,176,369.59	3,557,139.78	92.04
Bonds		296,984,137.14	306,126,799.78	3,285,560.48	84.06
<i>US Dollar</i>		<i>296,984,137.14</i>	<i>306,126,799.78</i>	<i>3,285,560.48</i>	<i>84.06</i>
3,000,000	ABQ FINANCE 3.50 17-22 22/02S	2,985,471.00	3,029,531.25	36,750.00	0.83
1,800,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	1,801,752.75	1,982,250.00	15,843.75	0.54
3,500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	3,606,958.23	3,679,375.00	49,000.00	1.01
3,650,000	AFREXIMBANK 4.00 16-21 24/05S	3,647,590.00	3,713,304.69	13,788.89	1.02
2,000,000	AFRICA FINANCE 4.3750 19-26 17/04S	1,985,140.00	2,050,654.10	17,256.94	0.56
1,450,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	1,440,231.35	1,471,750.00	11,705.73	0.40
750,000	AIA GROUP LTD 4.50 16-46 16/03S	831,208.27	857,460.94	9,562.50	0.24
500,000	ALFA SA 6.875 14-44 25/03S	549,855.54	558,125.00	8,880.21	0.15
2,000,000	ALFA SA REGS 5.25 14-24 25/03S	2,139,496.27	2,146,875.00	27,125.00	0.59
1,950,000	AMERICA MOVIL SAB DE CV 6.125 10-40 30/03S	2,457,311.81	2,553,890.63	29,195.83	0.70
1,200,000	AMERICA MOVIL SAB DE CV 4.3750 19-49 22/04S	1,246,920.00	1,299,390.00	9,625.00	0.36
5,500,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	5,745,194.81	5,770,703.12	115,098.96	1.58
2,000,000	AZURE NOVA 3.50 17-22 21/03S	2,029,990.00	2,018,489.30	18,861.11	0.55
1,600,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	1,710,400.00	1,748,960.00	41,911.11	0.48
1,500,000	BAIDU INC 3.625 17-27 06/0	1,387,620.00	1,507,875.00	25,979.17	0.41
2,000,000	BANCO CREDITO 3.50 17-27 12/10S	1,986,000.00	2,023,750.00	14,777.78	0.56
1,900,000	BANCO GENERAL SA 4.125 17-27 07/08S	1,867,700.00	1,935,328.12	30,696.88	0.53
2,000,000	BANCO INBURSA 4.125 14-24 06/06S	1,972,000.00	2,021,562.50	5,041.67	0.56
4,000,000	BANK OF BARODA/ 3.8750 19-24 04/04S	3,996,060.00	4,085,443.40	36,166.67	1.12
2,000,000	BANK OF CHINA 5.00 14-24 13/11S	2,176,673.30	2,158,125.00	12,500.00	0.59
1,500,000	BANK OF INDIA 6.25 11-21 16/02S	1,598,115.00	1,577,343.75	34,375.00	0.43
2,100,000	BANK OF THE PHIL ISL 4.25 18-23 04/09S	2,134,125.00	2,210,965.89	28,262.50	0.61
1,600,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	1,643,840.00	1,678,000.00	16,433.33	0.46
2,200,000	BDO UNIBANK 2.950 17-23 06/03S	2,123,088.00	2,209,968.75	20,191.11	0.61
1,800,000	BLUESTAR FINANCE 4.375 15-20 11/06S	1,857,204.00	1,824,255.00	3,718.75	0.50
2,000,000	BLUESTAR FINANCE HLDG 3.50 16-21 30/09S	2,008,878.69	2,025,937.50	17,111.11	0.56
3,000,000	BOS FINANCE 4.23 17-22 17/03S	3,054,549.23	3,063,750.00	39,127.50	0.84
2,900,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	2,767,812.50	2,933,350.15	60,900.00	0.81
4,000,000	BRASKEM SA REGS 5.75 11-21 15/04S	4,151,000.00	4,183,125.00	46,638.89	1.15
4,000,000	BURGAN SENIOR SPC LTD 3.125 16-21 14/09S	3,981,160.00	4,002,500.00	36,111.11	1.10
1,150,000	CENCOSUD SA 4.375 17-27 17/07S	1,054,412.00	1,155,462.50	22,500.87	0.32
1,200,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	1,200,800.00	1,232,062.50	18,150.00	0.34
1,000,000	CHINA OVERSEAS FINAN 4.75 18-28 26/04S	997,441.95	1,097,968.75	8,180.56	0.30
1,000,000	CHINA RESOURCES LAND LTD 4.125 19-29 26/02S	1,019,400.00	1,054,687.50	13,979.17	0.29
2,000,000	CHINA RESOURCES LAND LTD 6.00 14-24 27/02S	2,177,500.00	2,262,187.50	40,333.33	0.62
2,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	2,029,220.00	2,093,727.50	26,722.22	0.57
460,000	CNOOC PET NORTH 5.875 05-35 10/03S	562,487.12	571,765.63	8,107.50	0.16
650,000	CNOOC PET NTH AMERICA 6.40 07-37 15/05S	846,260.49	870,390.62	4,968.89	0.24
200,000	CNPC HK OVERSEAS CAP 5.95 11-41 28/04	241,780.00	263,812.50	1,983.33	0.07
750,000	COCA-COLA FEMSA SA 5.25 13-43 26/11S	869,925.00	900,585.94	3,500.00	0.25
2,000,000	COLBUN SA REGS 4.50 14-24 10/07S	2,063,000.00	2,110,812.50	42,000.00	0.58
2,000,000	COLBUN SA REGS 3.95 17-24 11/10S	1,962,000.00	2,040,000.00	16,897.22	0.56
2,000,000	COSL FIN BVI REGS 3.25 12-22 06/09S	2,000,391.49	2,015,937.50	20,222.22	0.55
1,000,000	COSL SINGAPORE 4.50 15-25 30/07S	1,017,500.00	1,068,593.75	18,500.00	0.29
1,000,000	COUNTRY GARDEN HOLDINGS 7.25 19-26 08/04S	1,000,000.00	1,045,937.50	16,111.11	0.29
1,500,000	COUNTRY GARDEN REGS 4.75 16-23 28/09S	1,431,750.00	1,464,140.63	17,812.50	0.40
3,000,000	DIB SUKUK LTD 3.625 18-23 06/02S	2,928,750.00	3,046,875.00	42,895.83	0.84
2,100,000	DP WORLD CRESCENT PLC	2,470,419.15	2,647,640.62	70,326.67	0.73
3,300,000	ECOPETROL 5.875 13-23 18/09S	3,563,583.83	3,656,400.00	53,854.17	1.00
3,700,000	ECOPETROL 5.875 14-45 28/05S	3,457,387.86	4,082,580.00	18,114.58	1.12
2,000,000	ENEL CHILE SA 4.8750 18-28 12/06S	2,016,822.86	2,193,125.00	4,333.33	0.60
2,000,000	ENNENERGY HOLDINGS 3.25 17-22 24/07S	1,932,660.00	2,018,750.00	27,805.56	0.55
1,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	997,497.50	1,053,125.00	6,493.06	0.29
400,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	406,992.53	434,405.02	2,333.33	0.12
2,250,000	FORMOSSA GROUP 3.375 15-25 22/04S	2,175,862.50	2,289,726.56	13,921.88	0.63
2,000,000	FOXCONN FAR EAST LTD 2.25 16-21 23/09	1,911,120.00	1,980,000.00	11,875.00	0.54
1,500,000	FRESNILLO REGS 5.50 13-23 13/11S	1,646,838.07	1,633,312.50	10,312.50	0.45
2,000,000	GAZ CAPITAL 6.51 07-22 07/03S	2,152,500.00	2,165,400.00	40,145.00	0.59
1,200,000	GAZPROM REGS 7.288 07-37 16/08S	1,372,200.00	1,518,000.00	32,067.20	0.42
2,900,000	GERDAU TRADE 4.875 17-27 24/10S	2,814,650.00	3,041,828.13	25,133.33	0.84
3,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	3,006,579.70	2,997,187.50	7,750.00	0.82
2,300,000	GOHL CAPITAL 4.25 17-27 24/01S	2,368,864.03	2,374,750.00	41,815.28	0.65

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,050,000	GPN CAPITAL SA 4.375 12-22 19/09S	2,072,283.50	2,091,640.63	24,664.06	0.57
4,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	4,279,744.12	4,368,125.00	36,055.56	1.20
500,000	GRUPO TELEVISA 5.00 14-45 13/05S	502,646.51	507,879.38	3,125.00	0.14
500,000	GRUPO TELEVISA 6.125 15-49 31/01S	576,833.04	584,609.37	12,590.28	0.16
2,000,000	HINDUSTAN PETREOLEUM 4.00 17-27 12*/0	2,010,784.00	2,040,625.00	36,888.89	0.56
2,500,000	ICBC B REGS 4.875 15-25 21/09S	2,636,565.92	2,707,421.88	32,838.54	0.74
1,200,000	ICICI BANK REGS 4.00 16-26 18/03S	1,125,072.00	1,226,812.50	13,333.33	0.34
4,000,000	INDIAN OIL REGS 5.75 13-23 01/08S	4,282,200.00	4,383,750.00	93,916.67	1.20
2,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	1,895,000.00	2,101,000.00	20,416.67	0.58
1,000,000	INVERSIONES CMPC 4.75 14-24 15/09S	1,050,533.30	1,071,250.00	13,590.28	0.29
4,000,000	IOI INVESTMENT 4.375 12-22 27/06S	4,095,436.10	4,128,750.00	486.11	1.13
1,200,000	ISRAEL CHEMICAL 6.375 18-38 31/05S	1,210,188.00	1,354,500.00	5,950.00	0.37
2,450,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	2,391,445.00	2,559,484.37	38,757.64	0.70
2,700,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	2,950,129.02	2,928,690.00	17,250.00	0.80
3,200,000	KIA MOTORS CORP 3.00 17-23 25/04S	3,113,328.00	3,206,500.00	16,800.00	0.88
1,900,000	KOREA GAS CORP 3.50 14-26 02/07	1,912,641.78	1,981,640.63	32,511.11	0.54
700,000	KOREA GAS CORP 6.25 12-42 20/01S	1,083,243.00	1,009,187.23	19,201.39	0.28
3,000,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	3,156,911.67	3,148,125.00	42,916.67	0.86
2,000,000	KUWAIT PROJECTS CO REGS 4.50 17-27 23/02S	1,948,500.00	1,995,937.50	31,250.00	0.55
1,000,000	LI & FUNG 5.25 10-20 13/05S	1,035,526.67	1,017,620.00	6,562.50	0.28
1,100,000	LUKOIL INTERNATIONAL FINANCE 4.75 16-26 02/11S	1,141,030.00	1,160,500.00	8,127.78	0.32
900,000	MEXICHEM REGS 5.875 14-44 17/09S	889,904.91	942,750.04	14,834.38	0.26
7,000,000	MMC FINANCE REGS 4.10 17-23 11/04S	7,026,031.25	7,096,250.00	61,386.11	1.95
2,200,000	MMC NORILSK 6.625 15-22 14/10S	2,473,188.40	2,398,000.00	29,959.72	0.66
2,000,000	MYRIAD INTL HOLDINGS 5.50 15-25 21/07S	2,126,364.06	2,202,500.00	47,972.22	0.60
1,000,000	MYRIAD INTL HOLDINGS 4.85 17-27 06/07S	1,038,500.00	1,074,687.50	23,172.22	0.30
2,500,000	NAN FUNG TREASURY 5.0 18-28 05/09S	2,587,500.00	2,677,100.00	39,236.11	0.74
400,000	NAN FUNG TREASURY II 5.50 17-49 29/05	382,400.00	393,937.50	1,772.22	0.11
3,130,000	OCBC SUB REGS 4.25 14-24 19/06S	3,336,875.85	3,313,887.50	3,325.63	0.91
3,900,000	OCP SA 5.625 14-24 25/04S	4,207,974.71	4,223,334.57	38,390.63	1.16
2,000,000	OCP SA REGS 4.50 15-25 22/10S	2,021,620.81	2,062,500.00	16,500.00	0.57
2,500,000	ONGC VIDESH LTD 3.75 16-26 27/07S	2,344,333.33	2,521,484.37	39,322.92	0.69
3,500,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	3,516,135.00	3,565,625.00	19,833.33	0.98
1,200,000	OVPH LTD 5.875 16-49 01/03S	1,275,859.11	1,229,250.00	22,912.50	0.34
2,500,000	PCCW-HKTC CAPITAL 3.625 15-25 02/04S	2,392,040.00	2,580,078.12	21,649.31	0.71
3,520,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	3,763,801.73	3,798,300.00	21,046.67	1.04
600,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	566,880.00	581,812.50	10,104.17	0.16
1,100,000	PTT PCL REGS 4.50 12-42 25/10S	1,181,360.00	1,163,866.00	8,662.50	0.32
3,000,000	QATAR ISLAMIC BANK SUKUK LTD 3.9820 19-24 26/03S	3,032,690.00	3,093,750.00	30,528.67	0.85
2,750,000	QATAR ISLAMIC BANK SUKUK LTD 3.251 17-22 23/05S	2,750,000.00	2,765,898.44	8,691.91	0.76
1,350,000	RADIANT ACCESS 4.60 17-XX 18/05S	1,328,906.25	1,312,453.13	6,900.00	0.36
2,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	2,166,654.95	2,123,750.00	40,200.00	0.58
2,500,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	2,559,954.38	2,611,328.13	42,968.75	0.72
2,000,000	RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,948,740.00	2,022,812.50	5,704.22	0.56
3,000,000	SABIC CAPITAL II BV 4.5 18-28 10/10S	3,202,500.00	3,222,000.00	29,250.00	0.88
3,800,000	SANDS CHINA LTD 5.4 18-28 09/08S	3,704,886.00	4,147,168.00	79,800.00	1.14
3,600,000	SANDS CHINA LTD 5.125 19-25 08/08U	3,661,870.29	3,899,250.00	71,750.00	1.07
1,000,000	SANTANDER BR REGS 4.125 12-22 09/11S	1,011,500.00	1,028,656.20	5,614.58	0.28
3,350,000	SASOL 5.875 18-24 27/09S	3,567,415.00	3,626,898.43	49,749.83	1.00
2,200,000	SASOL FINANCING INTERNATIOANAL 4.50 12-22 14/11S	2,224,965.59	2,271,500.00	12,100.00	0.62
2,000,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	2,026,803.37	2,023,437.50	12,833.33	0.56
300,000	SINOPEC CAP 2013 REGS 4.25 13-43 24/04S	327,945.00	320,765.62	2,266.67	0.09
1,180,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	1,131,588.31	1,300,360.00	8,604.17	0.36
1,440,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	1,475,613.16	1,701,450.00	15,275.00	0.47
1,000,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	1,057,500.00	1,093,706.25	23,958.33	0.30
5,500,000	STEEL FUNDING LTD 4.50 16-23 15/06S	5,588,000.00	5,665,000.00	8,937.50	1.56
1,400,000	SUNNY OPTICAL TECH 3.75 18-23 23/01S	1,344,000.00	1,406,343.75	22,604.17	0.39
2,000,000	SUZANO AUSTRIA 6.00 18-29 15/01S	2,164,000.00	2,190,312.50	54,333.33	0.60
2,000,000	TABREED SUKUK S 5.5000 18-25 31/10S	2,000,000.00	2,172,187.50	17,722.22	0.60
2,000,000	TALENT YIELD INV REGS 4.50 12-22 25/04S	2,014,960.00	2,082,187.50	15,750.00	0.57
1,500,000	TENCENT HOLDINGS LTD 3.595 18-28 19/01S	1,399,035.00	1,532,488.72	23,816.88	0.42
3,000,000	THAIOIL TREASURY CENTER CO. LTD 4.625 18-28 20/11S	3,161,316.00	3,279,226.35	14,645.83	0.90
1,150,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	1,184,511.51	1,390,628.88	6,524.65	0.38
3,500,000	THE SIAM COMM BANK 2.75 17-23 16/05S	3,328,220.00	3,494,990.27	11,229.17	0.96
1,500,000	TNB GLOBAL VENT 4.8510 18-28 01/11S	1,615,350.00	1,663,246.95	11,521.13	0.46
3,000,000	TNB GLOBAL VENTURE 3.244 16-26 19/10S	2,823,828.00	2,973,750.00	18,653.00	0.82
1,600,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	1,718,000.00	1,803,850.00	14,060.00	0.50

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,000,000	TRUST F/1401 6.3900 19-50 15/01S	1,996,960.00	2,050,320.00	0.00	0.56
600,000	TRUST F/1401 REGS 5.25 14-24 15/12S	613,237.50	637,406.25	1,137.50	0.18
800,000	TRUST F/1401 REGS 6.95 14-44 30/01S	875,640.00	896,375.00	22,857.78	0.25
3,060,000	UNION NATL BANK REGS 2.75 16-21 05/10S	2,992,797.69	3,060,956.25	19,401.25	0.84
3,270,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	3,328,132.65	3,313,940.63	32,427.50	0.91
1,300,000	VALE OVERSEAS 6.25 16-26 10/08S	1,426,100.00	1,477,515.00	31,145.83	0.41
1,188,000	VALE OVERSEAS 6.875 06-36 21/11S	1,239,342.54	1,430,797.50	8,394.38	0.39
2,000,000	VANKE REAL ESTATE HK 4.15 18-23 18/04S	1,948,910.00	2,056,213.70	16,138.89	0.56
500,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	579,375.00	597,500.00	8,357.64	0.16
4,000,000	WOORI BANK 4.75 14-24 30/04S	4,282,136.33	4,283,750.00	30,611.11	1.18
Floating rate bonds		28,377,945.63	29,049,569.81	271,579.30	7.98
<i>US Dollar</i>		<i>28,377,945.63</i>	<i>29,049,569.81</i>	<i>271,579.30</i>	<i>7.98</i>
3,400,000	BANK OF CHINA FL.R 18-XX XX/XXS	3,412,400.00	3,638,000.00	57,951.11	1.01
700,000	CCCI TREASURE LTD FL.R 15-XX 21/04S	705,565.00	700,437.50	4,559.72	0.19
500,000	CHALCO HK INV REGS FL.R 16-XX 29/04S	502,068.75	500,703.12	3,482.64	0.14
1,000,000	CHINA CONSTRUCTION FL.R 19-29 27/02S	1,018,000.00	1,033,593.75	14,284.72	0.28
1,500,000	CHINA CONSTRUCTION BANK CORPORATION FL.R 15-25 13/05S	1,506,949.18	1,511,015.62	7,265.63	0.41
650,000	CHINA LIFE INSURANCE FL.R 15-75 03/07S	659,706.55	649,727.29	12,638.89	0.18
2,700,000	DBS GP FL.R 18-28 11/12S	2,755,083.00	2,858,044.09	5,763.00	0.78
4,280,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	4,209,441.14	4,271,306.25	47,508.00	1.18
3,300,000	DP WORLD CRESCENT FL.R 16-23 31/05S	3,332,688.86	3,388,687.50	10,030.53	0.93
2,200,000	HANWHA LIFE INS FL.R 18-48 23/04S	2,095,060.00	2,202,750.00	18,669.44	0.60
1,100,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	976,250.00	1,066,312.50	6,700.07	0.29
750,000	HUARONG FINANCE FL.R 17-XX XX/XXS	769,500.00	755,039.06	14,437.50	0.21
1,000,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	1,009,468.75	989,375.00	16,897.22	0.27
3,500,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	3,542,451.57	3,557,421.88	22,399.51	0.98
1,250,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	1,288,712.83	1,289,843.75	15,772.57	0.35
600,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	594,600.00	637,312.50	13,218.75	0.18
Open-ended investment funds		16,870,014.63	18,096,464.66	0.00	4.97
Investment funds (UCITS)		16,870,014.63	18,096,464.66	0.00	4.97
<i>US Dollar</i>		<i>16,870,014.63</i>	<i>18,096,464.66</i>	<i>0.00</i>	<i>4.97</i>
168,700	UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND -Z- CAP	16,870,014.63	18,096,464.66	0.00	4.97
Total investments in securities		342,232,097.40	353,272,834.25		97.01
Cash at banks/(bank liabilities)			5,590,141.20		1.54
Other net assets/(liabilities)			5,284,520.34		1.45
Total			364,147,495.79		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	15.26
Luxembourg	6.71
United Arab Emirates	5.91
British Virgin Islands	5.80
Singapore	5.58
Mexico	5.12
South Korea	4.22
Ireland	4.17
United States of America	3.61
Colombia	3.60
Chile	3.49
Malaysia	3.39
The Netherlands	3.20
Hong Kong	3.07
India	3.04
Isle of Man	2.85
Thailand	2.56
China	2.20
United Kingdom	2.00
Israel	1.87
Morocco	1.73
Philippines	1.22
Austria	1.08
Indonesia	1.04
Egypt	1.02
Nigeria	0.96
Peru	0.80
Canada	0.70
Panama	0.53
Bermuda	0.28
	97.01

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Industrial classification of investments

	% of net assets
Holding and finance companies	29.56
Banks and credit institutions	20.57
Petroleum	8.88
Chemicals	5.64
Investment funds	5.53
Utilities	3.96
Real estate companies	2.98
Hotels and restaurants	2.21
Transportation	2.16
Communications	2.07
Building materials and trade	1.99
Insurance	1.58
Electrical engineering and electronics	1.50
Non-ferrous metals	1.28
Pharmaceuticals and cosmetics	0.90
Road vehicles	0.88
Paper and forest products	0.87
Foods and non alcoholic drinks	0.81
Miscellaneous services	0.60
Electronics and semiconductors	0.54
Graphic art and publishing	0.42
Internet and Internet services	0.41
Supranational	0.40
Photographics and optics	0.39
Retail trade, department stores	0.32
Miscellaneous trading companies	0.28
Miscellaneous consumer goods	0.16
Tobacco and alcoholic drinks	0.12
	97.01

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		8,230,828.30
Interest on bonds and other debt securities, net	Note 2	8,130,190.19
Interest on bank accounts		100,638.11
Expenses		1,849,562.53
Management fees	Note 3	1,172,104.54
Subscription duty ("taxe d'abonnement")	Note 5	26,269.07
Service fees	Note 17	540,235.49
Audit fees		6,882.94
Interest paid	Note 2	498.31
Legal fees		4,006.92
Transaction fees	Note 2	37,104.77
Other administration costs	Note 6,7	35,283.32
Other expenses		27,177.17
Net investment income		6,381,265.77
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-155,570.58
- forward foreign exchange contracts	Note 2	-6,627,830.56
- futures contracts	Note 2	1,120,150.64
- foreign exchange	Note 2	-131,130.28
Realised result		586,884.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	25,411,725.36
- forward foreign exchange contracts	Note 2	-840,082.60
- futures contracts	Note 2	-330,382.70
Result of operations		24,828,145.05
Dividends paid	Note 9	-362,899.13
Subscriptions capitalisation shares		29,957,311.67
Subscriptions distribution shares		3,719,490.95
Redemptions capitalisation shares		-122,975,045.77
Redemptions distribution shares		-5,191,655.97
Decrease in net assets		-70,024,653.20
Total net assets at the beginning of the period		434,172,148.99
Total net assets at the end of the period		364,147,495.79

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		26,719,984.86
Securities portfolio at market value	Note 2	25,480,633.02
Cash at banks		433,409.04
Deposits on futures and option contracts		210,744.55
Interest receivable on bonds and other debt securities		263,315.37
Receivable on sales of securities		325,578.00
Unrealised gain on forward foreign exchange contracts	Note 2	2,534.63
Unrealised gain on futures contracts	Note 2	1,703.00
Other receivables		2,067.25
Liabilities		472,405.79
Bank liabilities		1.27
Payable on purchases of securities		449,434.89
Interest payable on bank accounts and expenses payable	Note 2	22,969.63
Net asset value at the end of the period		26,247,579.07

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	5,240.000	5,520.000	0.000	10,760.000
AH EUR shares - Distribution	3,500.000	0.000	0.000	3,500.000
I shares - Capitalisation	44,100.000	0.000	1,220.000	42,880.000
IH EUR shares - Capitalisation	11,364.592	2,339.000	0.000	13,703.592
U shares - Distribution	5,736.874	0.000	2,800.000	2,936.874
UH GBP shares - Distribution	600.000	0.000	0.000	600.000
R shares - Capitalisation	10.000	0.000	0.000	10.000
Z shares - Capitalisation	222,000.146	0.000	53,300.000	168,700.146

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	26,247,579.07	29,197,229.63	-
A shares - Capitalisation				
Number of shares outstanding		10,760.000	5,240.000	-
Net asset value per share	USD	105.29	97.93	-
AH EUR shares - Distribution				
Number of shares outstanding		3,500.000	3,500.000	-
Net asset value per share	EUR	100.93	95.44	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		42,880.000	44,100.000	-
Net asset value per share	USD	106.50	98.65	-
IH EUR shares - Capitalisation				
Number of shares outstanding		13,703.592	11,364.592	-
Net asset value per share	EUR	104.62	98.53	-
U shares - Distribution				
Number of shares outstanding		2,936.874	5,736.874	-
Net asset value per share	USD	105.28	100.28	-
Dividend per share		2.79	-	-
UH GBP shares - Distribution				
Number of shares outstanding		600.000	600.000	-
Net asset value per share	GBP	104.50	99.05	-
Dividend per share		1.23	-	-
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	104.62	97.61	-
Z shares - Capitalisation				
Number of shares outstanding		168,700.146	222,000.146	-
Net asset value per share	USD	107.43	99.19	-

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		24,716,438.34	25,480,633.02	263,465.37	97.08
Bonds		19,763,152.65	20,452,891.17	216,446.71	77.92
<i>Euro</i>					
600,000	NE PROPERTY BV 2.625 19-23 22/05A	659,930.61	701,055.53	1,813.21	2.67
		659,930.61	701,055.53	1,813.21	2.67
<i>US Dollar</i>					
800,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	19,103,222.04	19,751,835.64	214,633.50	75.25
410,000	ALPEK REGS 4.50 12-22 20/11S	816,500.00	841,000.00	11,200.00	3.19
500,000	BANCO CREDITO 3.50 17-27 12/10S	415,166.00	422,620.31	1,947.50	1.61
550,000	BANCOLOMBIA 5.95 11-21 03/06S	477,175.00	505,937.50	3,694.44	1.93
440,000	BBVA BANCOMER 6.50 11-21 10/03S	588,225.00	582,511.87	2,272.57	2.22
440,000	BHARAT PETROLEUM COR 4.00 15-25 08/05S	470,250.00	463,540.00	8,580.00	1.77
800,000	BOC AVIATION REGS 3.875 16-26 27/04S	433,685.63	453,268.75	2,444.44	1.73
600,000	BOS FINANCE 4.23 17-22 17/03S	777,360.00	820,375.00	5,252.78	3.12
300,000	CELULOSA ARAUCO 3.875 18-27 11/02S	593,250.00	612,750.00	7,825.50	2.33
330,000	DP WORLD CRESCENT PLC	289,350.00	306,890.63	1,808.33	1.17
390,000	EMIRATES BANK NBD 3.25 17-22 14/11S	404,250.00	416,057.82	11,051.33	1.59
640,000	ENEL AMERICAS 4.00 16-26 25/10S	376,584.00	394,387.50	1,549.17	1.50
400,000	FIBRIA 5.50 17-27 17/01S	631,558.00	658,499.97	4,480.00	2.51
700,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	420,040.00	428,500.00	9,838.89	1.63
290,000	FRESNILLO REGS 5.50 13-23 13/11S	701,697.50	760,208.79	4,083.33	2.90
820,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	312,801.25	315,773.75	1,993.75	1.20
200,000	GPN CAPITAL SA REGS 6.00 13-23 27/11S	773,315.23	819,231.25	2,118.33	3.12
400,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	217,000.00	217,500.00	1,033.33	0.83
400,000	HANA BANK REGS SUB 4.375 14-24 30/09S	427,500.00	436,812.50	3,605.56	1.66
310,000	HINDUSTAN PETROLEUM 4.00 17-27 12*/0	411,840.00	426,000.00	4,277.78	1.62
520,000	HKT CAPITAL 3.00 16-26 14/07S	294,624.00	316,296.87	5,717.78	1.21
500,000	INVERSIONES CMPC 4.375 13-23 15/05S	482,716.00	511,387.50	7,106.67	1.95
620,000	INVERSIONES CMPC 4.75 14-24 15/09S	511,875.00	521,875.00	2,612.85	1.99
200,000	KOREA GAS CORP 6.25 12-42 20/01S	643,571.34	664,175.00	8,425.97	2.53
660,000	MYRIAD INTL HOLDINGS 5.50 15-25 21/07S	270,500.00	288,339.21	5,486.11	1.10
200,000	MYRIAD INTL HOLDINGS REGS 6.00 13-20 18/07S	708,840.00	726,825.00	15,830.83	2.77
500,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	207,500.00	206,375.00	5,333.33	0.79
700,000	NOVATEK FINANCE REGS 4.422 12-22 13/12S	537,500.00	527,265.63	13,299.72	2.01
470,000	OCBC SUB REGS 4.25 14-24 19/06S	713,125.00	719,687.50	1,289.75	2.74
550,000	OOREDOO INTL FINANCE REGS 3.25 12-23 21/02S	475,559.11	497,612.50	499.38	1.90
400,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	533,834.29	557,562.50	6,305.90	2.12
670,000	RURAL ELECTRIFICATI 3.875 17-27 07/07S	491,272.00	527,312.50	1,128.89	2.01
500,000	SK INNOVATION CO 4.125 18-23 13/07S	637,856.60	656,390.62	12,332.19	2.50
400,000	ST MARYS CEMENT INC 5.75 16-27 28/01S	508,580.00	525,105.15	9,453.13	2.00
300,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	439,596.00	437,482.50	9,838.89	1.67
500,000	SWIRE PACIFIC MTN FIN. LTD 3.875 15-25 21/09S	309,405.00	320,250.00	2,884.38	1.22
500,000	TENCENT HOLDINGS LTD 2.985 18-23 19/01S	500,295.00	525,703.12	5,220.49	2.00
300,000	THE SIAM COMM BANK 2.75 17-23 16/05S	487,295.00	503,631.92	6,591.88	1.92
530,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	285,294.00	299,570.60	962.50	1.14
		526,436.09	537,121.88	5,255.83	2.05
Floating rate bonds		4,953,285.69	5,027,741.85	47,018.66	19.16
<i>US Dollar</i>					
500,000	BANK OF CHINA FL.R 18-XX XX/XXS	4,953,285.69	5,027,741.85	47,018.66	19.16
820,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	509,375.00	535,000.00	8,522.22	2.04
920,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	805,650.00	818,334.38	9,102.00	3.12
1,000,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	924,511.82	935,093.75	5,887.87	3.56
520,000	OCBC REGS FL.R 14-24 15/10S	1,011,500.00	1,031,875.00	12,618.06	3.93
670,000	SHINHAN BANK SUB FL.R 16-26 07/12S	525,525.00	521,510.49	4,217.78	1.99
500,000	UOB SUB FL.R 14-24 19/09S	673,957.92	685,075.00	1,514.48	2.61
		502,765.95	500,853.23	5,156.25	1.91
Total investments in securities		24,716,438.34	25,480,633.02		97.08
Cash at banks/(bank liabilities)			433,407.77		1.65
Other net assets/(liabilities)			333,538.28		1.27
Total			26,247,579.07		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
Singapore	17.21
Cayman Islands	11.07
Chile	10.13
South Korea	7.33
United Arab Emirates	7.02
The Netherlands	6.23
India	5.44
Ireland	4.75
Mexico	4.51
Canada	3.68
Malaysia	3.56
United States of America	3.43
Colombia	2.22
Bermuda	2.12
Hong Kong	2.04
British Virgin Islands	1.95
The Netherlands Antilles	1.22
United Kingdom	1.20
Thailand	1.14
Luxembourg	0.83
	97.08

Industrial classification of investments

	% of net assets
Banks and credit institutions	31.69
Holding and finance companies	24.34
Utilities	6.11
Paper and forest products	5.69
Petroleum	4.94
Communications	4.07
Pharmaceuticals and cosmetics	3.56
Real estate companies	3.12
Tobacco and alcoholic drinks	2.90
Miscellaneous sectors	2.67
Graphic art and publishing	1.92
Building materials and trade	1.67
Chemicals	1.61
Transportation	1.59
Non-ferrous metals	1.20
	97.08

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		598,797.93
Interest on bonds and other debt securities, net	Note 2	591,738.14
Interest on bank accounts		7,057.60
Other income		2.19
Expenses		92,888.84
Management fees	Note 3	27,099.96
Subscription duty ("taxe d'abonnement")	Note 5	1,689.63
Service fees	Note 17	50,515.76
Audit fees		458.00
Interest paid	Note 2	3.08
Legal fees		2,889.59
Transaction fees	Note 2	3,259.84
Other administration costs	Note 6,7	2,215.15
Other expenses		4,757.83
Net investment income		505,909.09
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,800.61
- forward foreign exchange contracts	Note 2	-39,894.16
- futures contracts	Note 2	254,306.55
- foreign exchange	Note 2	2,007.87
Realised result		718,528.74
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,530,825.91
- forward foreign exchange contracts	Note 2	-5,197.22
- futures contracts	Note 2	-83,060.76
Result of operations		2,161,096.67
Dividends paid	Note 9	-16,960.77
Subscriptions capitalisation shares		841,690.34
Redemptions capitalisation shares		-5,644,332.80
Redemptions distribution shares		-291,144.00
Decrease in net assets		-2,949,650.56
Total net assets at the beginning of the period		29,197,229.63
Total net assets at the end of the period		26,247,579.07

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		114,016,000.99
Securities portfolio at market value	Note 2	106,598,661.29
Other liquid assets	Note 18	130,000.00
Cash at banks		3,779,669.82
Deposits on futures and option contracts		215,272.75
Interest receivable on bonds and other debt securities		1,477,317.32
Receivable on sales of securities		1,701,205.62
Unrealised gain on forward foreign exchange contracts	Note 2	102,024.24
Other receivables		11,849.95
Liabilities		4,757,119.09
Other liquid liabilities	Note 18	130,000.00
Payable on purchases of securities		4,238,302.09
Payable on redemptions of shares		25,182.21
Unrealised loss on futures contracts	Note 2	6,859.38
Interest payable on bank accounts and expenses payable	Note 2	356,775.41
Net asset value at the end of the period		109,258,881.90

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	315,240.742	4,112.000	12,388.051	306,964.691
A shares - Distribution	49,993.242	2,451.164	3,360.000	49,084.406
AH EUR shares - Capitalisation	28,922.261	1,521.143	4,896.200	25,547.204
AH EUR shares - Distribution	6,697.000	0.000	0.000	6,697.000
AH CHF shares - Capitalisation	3,392.655	0.000	100.000	3,292.655
AP shares - Capitalisation	5,207.666	0.000	0.000	5,207.666
APH EUR shares - Capitalisation	8,777.645	0.000	0.000	8,777.645
APH CHF shares - Capitalisation	21,645.000	0.000	10,000.000	11,645.000
I shares - Capitalisation	83,986.396	8,965.079	3,421.079	89,530.396
I shares - Distribution	53,472.430	38,000.000	44,482.430	46,990.000

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH EUR shares - Capitalisation	174,935.808	2,019.000	7,041.040	169,913.768
IH EUR shares - Distribution	1,492.000	0.000	995.000	497.000
IH CHF shares - Capitalisation	9,583.000	6,400.000	830.000	15,153.000
IP shares - Capitalisation	1,400.000	11,525.677	11,525.677	1,400.000
IPH EUR shares - Capitalisation	438.000	0.000	0.000	438.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	109,258,881.90	104,695,193.00	190,140,860.12
A shares - Capitalisation				
Number of shares outstanding		306,964.691	315,240.742	384,144.012
Net asset value per share	USD	149.01	137.44	144.08
A shares - Distribution				
Number of shares outstanding		49,084.406	49,993.242	54,196.001
Net asset value per share	USD	106.40	101.43	110.38
Dividend per share		3.48	3.94	3.83
AH EUR shares - Capitalisation				
Number of shares outstanding		25,547.204	28,922.261	38,524.457
Net asset value per share	EUR	134.96	126.55	136.94
AH EUR shares - Distribution				
Number of shares outstanding		6,697.000	6,697.000	8,912.000
Net asset value per share	EUR	108.98	102.94	112.88
Dividend per share		0.78	1.43	4.01
AH CHF shares - Capitalisation				
Number of shares outstanding		3,292.655	3,392.655	5,562.655
Net asset value per share	CHF	142.86	134.26	145.84
AS shares - Capitalisation				
Number of shares outstanding		-	-	20,636.281
Net asset value per share	USD	-	-	137.85
AHS EUR shares - Capitalisation				
Number of shares outstanding		-	-	7,529.000
Net asset value per share	EUR	-	-	108.57
AHS CHF shares - Capitalisation				
Number of shares outstanding		-	-	27,900.000
Net asset value per share	CHF	-	-	101.25
AP shares - Capitalisation				
Number of shares outstanding		5,207.666	5,207.666	8,619.230
Net asset value per share	USD	153.65	141.59	147.13

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

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	109,258,881.90	104,695,193.00	190,140,860.12
APH EUR shares - Capitalisation				
Number of shares outstanding		8,777.645	8,777.645	10,340.000
Net asset value per share	EUR	139.67	130.54	140.32
APH CHF shares - Capitalisation				
Number of shares outstanding		11,645.000	21,645.000	27,170.000
Net asset value per share	CHF	134.22	125.73	135.67
I shares - Capitalisation				
Number of shares outstanding		89,530.396	83,986.396	143,430.586
Net asset value per share	USD	161.58	148.33	154.04
I shares - Distribution				
Number of shares outstanding		46,990.000	53,472.430	7,995.000
Net asset value per share	USD	97.25	92.96	101.00
Dividend per share		3.89	4.36	-
IH EUR shares - Capitalisation				
Number of shares outstanding		169,913.768	174,935.808	420,696.334
Net asset value per share	EUR	146.00	136.27	146.08
IH EUR shares - Distribution				
Number of shares outstanding		497.000	1,492.000	2,486.000
Net asset value per share	EUR	96.91	91.78	100.48
Dividend per share		1.39	2.03	-
IH CHF shares - Capitalisation				
Number of shares outstanding		15,153.000	9,583.000	9,640.000
Net asset value per share	CHF	104.11	97.39	104.81
IHS EUR shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	EUR	-	-	-
IP shares - Capitalisation				
Number of shares outstanding		1,400.000	1,400.000	1,400.000
Net asset value per share	USD	159.44	146.71	151.97
IPH EUR shares - Capitalisation				
Number of shares outstanding		438.000	438.000	49,705.802
Net asset value per share	EUR	145.85	135.97	145.32

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		102,539,888.79	106,598,661.29	1,477,970.62	97.57
Bonds		98,153,617.12	102,132,536.29	1,430,024.38	93.48
<i>Euro</i>					
1,650,000	NE PROPERTY BV 2.625 19-23 22/05A	1,814,809.19	1,927,902.70	4,986.34	1.76
		1,814,809.19	1,927,902.70	4,986.34	1.76
<i>US Dollar</i>					
1,000,000	ABJA INVESTMENT 5.95 14-24 31/07S	96,338,807.93	100,204,633.59	1,425,038.04	91.72
238,000	ABU DHABI NAT ENERGY 4.875 18-30 23/04S	1,012,500.00	1,046,406.25	24,461.11	0.96
1,000,000	ABU DHABI NAT ENERGY REGS 4.375 16-26 22/06S	237,976.20	262,097.50	2,094.90	0.24
600,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	1,033,200.00	1,060,625.00	729.17	0.97
200,000	AIA GROUP LTD 4.50 16-46 16/03S	563,880.00	609,000.00	4,843.75	0.56
200,000	ALFA SA 6.875 14-44 25/03S	223,002.00	228,656.25	2,550.00	0.21
200,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	218,000.00	223,250.00	3,552.08	0.20
360,000	AMERICA MOVIL SAB DE CV 6.125 10-40 30/03S	208,840.13	205,014.00	3,202.08	0.19
300,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	434,944.99	471,487.50	5,390.00	0.43
300,000	ARAUCO 4.50 14-24 01/08S	300,600.24	314,765.62	6,278.13	0.29
1,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	300,300.00	316,500.00	5,512.50	0.29
500,000	BAIDU INC 3.625 17-27 06/0	1,000,790.00	1,011,800.00	8,402.78	0.93
500,000	BANCO CREDITO 3.50 17-27 12/10S	464,050.00	502,625.00	8,659.72	0.46
800,000	BANCO GENERAL SA 4.125 17-27 07/08S	467,450.00	505,937.50	3,694.44	0.46
2,500,000	BATELCO INT 4.25 13-20 01/05S	756,090.00	814,875.00	12,925.00	0.75
1,000,000	BRF REGS 4.35 16-26 29/09S	2,485,275.00	2,499,962.50	17,295.14	2.29
1,000,000	CEMEX SAB DE CV 7.75 16-26 16/04S	879,750.00	965,300.00	10,754.17	0.88
1,000,000	CHINA EVERGRANDE GRP 8.75 17-25 28/06S	1,092,400.00	1,098,750.00	15,500.00	1.01
1,000,000	CHINA OVERSEAS FINAN 4.75 18-28 26/04S	905,000.00	890,000.00	0.00	0.81
1,000,000	CHINA RAILWAY RES 3.85 13-23 05/02S	1,001,630.00	1,097,968.75	8,180.56	1.00
100,000	CNOOC PET NORTH 5.875 05-35 10/03S	993,750.00	1,035,312.50	15,293.06	0.95
200,000	CNOOC PET NTH AMERICA 6.40 07-37 15/05S	108,840.00	124,296.88	1,762.50	0.11
500,000	COLBUN SA REGS 3.95 17-24 11/10S	254,346.00	267,812.50	1,528.89	0.25
1,300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	495,625.00	510,000.00	4,224.31	0.47
1,000,000	COSL FIN BVI REGS 3.25 12-22 06/09S	1,378,254.37	1,348,546.88	35,253.47	1.23
1,000,000	COUNTRY GARDEN REGS 4.75 16-23 28/09S	967,500.00	1,007,968.75	10,111.11	0.92
1,000,000	DP WORLD CRESCENT 4.8480 18-28 26/09S	897,000.00	976,093.75	11,875.00	0.89
410,000	DP WORLD CRESCENT PLC	1,059,000.00	1,069,375.00	12,389.33	0.98
600,000	ECOPETROL 5.375 15-26 26/06S	448,010.41	516,920.32	13,730.44	0.47
770,000	ECOPETROL 5.875 14-45 28/05S	583,440.00	663,840.00	179.17	0.61
2,000,000	EMIRATES BANK NBD 6.125 19-99 31/12S	728,033.72	849,618.00	3,769.79	0.78
600,000	ENEL AMERICAS 4.00 16-26 25/10S	2,000,000.00	2,068,125.00	33,347.22	1.89
1,000,000	ENNENERGY HOLDINGS 3.25 17-22 24/07S	581,100.00	617,343.72	4,200.00	0.57
300,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	964,500.00	1,009,375.00	13,902.78	0.92
2,000,000	ESKOM HOLD SOC REGS 7.125 15-25 11/02S	297,720.00	315,937.50	1,947.92	0.29
1,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	2,043,450.00	2,105,000.00	55,020.83	1.93
200,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,003,900.00	1,041,250.00	14,631.94	0.95
400,000	FORMOSSA GROUP 3.375 15-25 22/04S	201,378.00	217,202.51	1,166.67	0.20
1,000,000	FRESNILLO REGS 5.50 13-23 13/11S	386,840.00	407,062.50	2,475.00	0.37
300,000	GAZPROM REGS 7.288 07-37 16/08S	1,077,884.12	1,088,875.00	6,875.00	1.00
950,000	GERDAU TRADE 4.875 17-27 24/10S	343,050.00	379,500.00	8,016.80	0.35
600,000	GLOBAL BANK REGS 4.50 16-21 21/10S	916,275.00	996,460.94	8,233.33	0.91
1,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	593,705.00	617,437.50	5,100.00	0.57
750,000	GOHL CAPITAL 4.25 17-27 24/01S	959,944.00	999,062.50	2,583.33	0.91
649,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	769,575.00	774,375.00	13,635.42	0.71
1,500,000	GPN CAPITAL SA REGS 6.00 13-23 27/11S	632,965.65	662,385.62	7,118.72	0.61
350,000	GRUPO TELEVISA 5.00 14-45 13/05S	1,527,318.52	1,631,250.00	7,750.00	1.49
200,000	GRUPO TELEVISA 6.125 15-49 31/01S	325,010.00	355,515.56	2,187.50	0.33
1,000,000	GTL TRADE REGS 5.893 14-24 29/04S	230,900.00	233,843.75	5,036.11	0.21
1,600,000	GTLK EUROPE LTD 5.95 16-21 19/07S	1,024,500.00	1,096,718.75	9,657.97	1.00
750,000	GTLK EUROPE LTD DAC 5.125 17-24 31/05S	1,607,500.34	1,659,250.00	42,046.67	1.52
1,000,000	HT GLOBAL REGS 7.00 16-21 14/07S	750,000.00	756,093.75	2,989.58	0.69
400,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	1,059,750.00	1,040,312.50	31,888.89	0.95
400,000	INVERSIONES CMPC 4.75 14-24 15/09S	402,701.82	409,125.00	3,483.33	0.37
200,000	ISRAEL CHEMICAL 6.375 18-38 31/05S	402,960.00	428,500.00	5,436.11	0.39
500,000	ISRAEL ELECTRIC CORP 4.25 18-28 14/08S	198,650.00	225,750.00	991.67	0.21
500,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	489,175.00	522,343.75	7,909.72	0.48
1,000,000	JBS INVESTMENTS 7.0000 18-26 15/01S	505,500.00	542,350.00	3,194.44	0.50
1,000,000	JSW STEEL LTD 5.25 17-22 13/04S	1,084,500.00	1,083,420.00	32,277.78	0.99
2,000,000	JSW STEEL LTD 5.95 19-24 18/04S	1,008,500.00	1,028,125.00	10,937.50	0.94
		2,000,000.00	2,068,750.00	23,138.89	1.89

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
300,000	KAISA GROUP 8.50 17-22 30/06S	280,350.00	287,343.75	12,608.33	0.26
256,419	KAZKOMMERTSBANK JSC 5.50 12-22 21/12S	253,213.44	259,103.06	6,973.16	0.24
1,000,000	KOKS OAO 7.50 17-22 04/05S	1,011,500.00	1,041,250.00	11,250.00	0.95
500,000	KOREA GAS CORP 3.50 14-26 02/07	483,679.00	521,484.37	8,555.56	0.48
2,000,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	2,014,500.00	2,024,400.00	34,041.67	1.85
500,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	498,125.00	524,687.50	7,152.78	0.48
1,000,000	KUWAIT PROJECTS CO REGS 4.50 17-27 23/02S	977,800.00	997,968.75	15,625.00	0.91
1,600,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	1,588,944.00	1,678,900.00	42,622.22	1.54
250,000	LATAM FINANCE LTD 6.875 17-24 11/04S	253,750.00	260,703.12	3,676.22	0.24
1,000,000	LOGAN PROPERTY HOLDING CO 6.875 18-21 24/04S	1,017,000.00	1,022,405.00	12,222.22	0.94
1,000,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	1,009,750.00	1,040,553.75	20,027.78	0.95
1,000,000	METINVEST 7.7500 18-23 23/04S	949,200.00	1,037,000.00	26,909.72	0.95
300,000	MEXICHEM REGS 5.875 14-44 17/09S	297,450.00	314,250.02	4,944.79	0.29
1,000,000	MILLICOM INTL CELL 5.125 17-28 15/01S	974,495.00	1,015,625.00	23,204.86	0.93
800,000	MILLICOM INTL CELL 6.25 19-29 25/03S	800,000.00	860,000.00	12,916.67	0.79
1,000,000	MMC FINANCE REGS 4.10 17-23 11/04S	960,875.00	1,013,750.00	8,769.44	0.93
300,000	MTN MAURITIUS INVEST REGS 4.755 14-24 11/11S	282,620.00	302,565.00	1,862.38	0.28
200,000	NAN FUNG TREASURY II 5.50 17-49 29/05	162,400.00	196,968.75	886.11	0.18
1,000,000	NEERG ENERGY LTD 6 17-22 13/02S	1,035,000.00	1,008,995.00	22,500.00	0.92
800,000	NEMAK SAB DE CV 4.75 18-25 23/01S	774,000.00	811,875.00	16,361.11	0.74
200,000	NWD FINANCE BVI LTD 5.75 16-XX 05/10S	164,500.00	199,500.00	2,651.39	0.18
500,000	OCBC SUB REGS 4.25 14-24 19/06S	500,775.00	529,375.00	531.25	0.48
550,000	OCP SA 5.625 14-24 25/04S	565,931.81	595,598.47	5,414.06	0.55
950,000	ONGC VIDESH LTD REGS 4.625 14-24 15/07S	941,568.13	1,007,445.32	19,893.92	0.92
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	589,320.00	613,631.25	5,625.00	0.56
200,000	OVPH LTD 5.875 16-49 01/03S	180,000.00	204,875.00	3,818.75	0.19
1,000,000	OZTEL HOLDINGS 5.625 18-23 24/04S	991,200.00	1,025,781.25	10,000.00	0.94
1,000,000	OZTEL HOLDINGS 6.625 18-28 24/04S	997,000.00	985,781.25	11,777.78	0.90
500,000	PERUSAHAAN GAS REGS 5.125 14-24 16/05S	499,942.64	539,531.25	2,989.58	0.49
2,500,000	PETROBRAS 5.999 18-28 27/07S	2,489,341.00	2,661,250.00	62,906.18	2.44
200,000	PHOENIX LEAD LTD 4.850 17-99 01/12S	159,700.00	193,937.50	3,368.06	0.18
1,000,000	PT BK RAKYAT INDO 4.625 18-23 20/07S	995,500.00	1,051,250.00	20,298.61	0.96
300,000	PTT PCL REGS 4.50 12-42 25/10S	233,670.00	317,418.00	2,362.50	0.29
200,000	RADIANT ACCESS 4.60 17-XX 18/05S	197,960.00	194,437.50	1,022.22	0.18
2,500,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	2,674,000.00	2,703,125.00	71,189.24	2.47
250,000	SAKA ENERGI INDO REGS 4.45 17-24 05/05S	254,582.50	252,187.50	1,637.85	0.23
1,000,000	SAN MIGUEL 4.875 13-23 26/04S	982,650.00	1,012,500.00	8,395.83	0.93
550,000	SANDS CHINA LTD 5.4 18-28 09/08S	526,832.50	600,248.00	11,550.00	0.55
850,000	SANDS CHINA LTD 5.125 19-25 08/08U	858,593.50	920,656.25	16,940.97	0.84
500,000	SASOL 5.875 18-24 27/09S	532,450.00	541,328.12	7,425.35	0.50
500,000	SASOL FINANCING INTERNATIOANAL 4.50 12-22 14/11S	503,125.00	516,250.00	2,750.00	0.47
1,000,000	SEPLAT REGS 9.25 18-23 21/03S	1,038,000.00	1,053,750.00	22,354.17	0.96
500,000	SIGMA ALIMENTOS RE 4.875 18-28 27/03S	482,500.00	520,234.37	6,161.46	0.48
200,000	SOUTHERN COPPER CORP 5.25 12-42 08/11S	175,000.00	220,400.00	1,458.33	0.20
200,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	182,348.00	236,312.50	2,121.53	0.22
2,000,000	STILLWATER MINING 6.125 17-22 27/06S	1,986,904.00	2,027,500.00	340.28	1.86
500,000	STUDIO CITY CO LTD 7.25 16-21 30/11S	538,500.00	519,062.50	2,819.44	0.48
1,000,000	SUZANO AUSTRIA 6.00 18-29 15/01S	1,080,900.00	1,095,156.25	27,166.67	1.00
500,000	TABREED SUKUK S 5.5000 18-25 31/10S	500,000.00	543,046.87	4,430.56	0.50
350,000	TECPETROL REGS 4.875 17-22 12/12S	321,125.00	343,929.69	758.33	0.31
800,000	TEVA PHARMA NE 3.15 16-26 01/10S	725,112.00	621,375.00	6,090.00	0.57
200,000	THAIOIL TREASURY CENTER CO. LTD 5.375 18-48 20/11S	206,002.00	241,848.50	1,134.72	0.22
1,000,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	972,250.00	1,008,250.00	16,888.89	0.92
1,000,000	TRUST F/1401 6.3900 19-50 15/01S	998,480.00	1,025,160.00	0.00	0.94
200,000	TRUST F/1401 REGS 6.95 14-44 30/01S	218,620.00	224,093.75	5,714.44	0.21
300,000	TULLOW OIL REGS 6.25 14-22 15/04S	289,248.00	303,328.13	3,802.08	0.28
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	917,000.00	947,500.00	1,218.75	0.87
400,000	TURK TELEKOM REGS 6.8750 19-25 28/02S	397,584.00	404,000.00	9,166.67	0.37
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	1,129,000.00	1,136,550.00	23,958.33	1.04
240,000	VALE OVERSEAS 6.875 06-36 21/11S	265,009.91	289,050.00	1,695.83	0.26
500,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	522,322.91	520,312.50	10,899.31	0.48
200,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	217,030.00	239,000.00	3,343.06	0.22
615,000	VTR FINANCE REGS 6.875 14-24 15/01S	631,912.50	639,600.00	19,144.01	0.59
500,000	WOORI BANK 4.75 14-24 30/04S	504,698.75	535,468.75	3,826.39	0.49
1,000,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	1,014,440.00	1,038,750.00	5,652.78	0.95
1,000,000	WYNN MACAU REGS 4.875 17-24 01/10S	984,500.00	986,718.75	11,781.25	0.90
1,000,000	YPF 8.50 16-21 23/03S	1,041,846.84	1,021,250.00	22,430.56	0.93

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
700,000	YPF REGS 8.125 15-25 28/07A	646,449.99	701,505.00	23,697.92	0.64
	Floating rate bonds	4,386,271.67	4,466,125.00	47,946.24	4.09
	<i>US Dollar</i>	<i>4,386,271.67</i>	<i>4,466,125.00</i>	<i>47,946.24</i>	<i>4.09</i>
500,000	BANK OF CHINA FL.R 18-XX XX/XXS	521,250.00	535,000.00	8,522.22	0.49
500,000	BURGAN TIER SUB FL.R 14-XX 30/03S	508,656.67	503,906.25	8,861.11	0.46
1,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	975,450.00	997,968.75	11,100.00	0.92
300,000	HANWHA LIFE INS FL.R 18-48 23/04S	285,600.00	300,375.00	2,545.83	0.27
200,000	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	177,850.00	193,875.00	1,218.19	0.18
200,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	201,865.00	197,875.00	3,379.44	0.18
1,000,000	NAT BK ABU DHABI REGS FL.R 15-XX 17/06S	1,005,400.00	1,008,750.00	1,604.17	0.93
500,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	512,000.00	515,937.50	6,309.03	0.47
200,000	SHINHAN FINANCIAL GROUP FL.R 18-XX XX/XXS	198,200.00	212,437.50	4,406.25	0.19
	Total investments in securities	102,539,888.79	106,598,661.29		97.57
	Cash at banks/(bank liabilities)		3,779,669.82		3.46
	Other net assets/(liabilities)		-1,119,449.21		-1.03
	Total		109,258,881.90		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	16.14
United Arab Emirates	9.16
The Netherlands	7.08
Luxembourg	6.44
United States of America	5.58
British Virgin Islands	4.64
Mexico	4.56
Ireland	4.09
India	3.75
Singapore	3.27
Mauritius	3.08
South Africa	2.85
United Kingdom	2.23
Chile	2.18
Argentina	1.88
Austria	1.88
South Korea	1.79
Indonesia	1.68
Hong Kong	1.59
Nigeria	1.52
Isle of Man	1.47
Colombia	1.39
Panama	1.32
Turkey	1.24
Israel	1.19
Peru	1.04
Australia	0.99
China	0.95
Philippines	0.93
Other	1.66
	<hr/> 97.57 <hr/>

UBAM - EMERGING MARKET CORPORATE BOND

Industrial classification of investments

	% of net assets
Holding and finance companies	26.54
Petroleum	11.31
Banks and credit institutions	8.18
Utilities	6.50
Coal mining and steel industry	5.69
Communications	4.52
Transportation	4.12
Miscellaneous services	4.04
Miscellaneous sectors	3.69
Building materials and trade	3.50
Hotels and restaurants	2.77
Real estate companies	2.61
Non-ferrous metals	1.90
Precious metals and stones	1.86
Electrical engineering and electronics	1.54
Internet and Internet services	1.41
Tobacco and alcoholic drinks	1.13
Foods and non alcoholic drinks	0.99
Investment funds	0.94
Insurance	0.84
Chemicals	0.76
Road vehicles	0.74
Paper and forest products	0.68
Pharmaceuticals and cosmetics	0.57
Supranational	0.56
Miscellaneous consumer goods	0.18
	<hr/> <hr/> 97.57 <hr/> <hr/>

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		2,673,952.23
Interest on bonds and other debt securities, net	Note 2	2,646,932.84
Interest on bank accounts		27,019.39
Expenses		871,152.73
Management fees	Note 3	589,610.65
Subscription duty ("taxe d'abonnement")	Note 5	17,126.68
Service fees	Note 17	188,343.72
Performance fees	Note 4	3,250.68
Audit fees		1,809.96
Interest paid	Note 2	237.95
Legal fees		2,982.14
Transaction fees	Note 2	9,049.83
Other administration costs	Note 6,7	46,300.28
Other expenses		12,440.84
Net investment income		1,802,799.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	313,131.70
- forward foreign exchange contracts	Note 2	-727,000.93
- futures contracts	Note 2	302,986.91
- foreign exchange	Note 2	8,216.75
Realised result		1,700,133.93
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,473,476.71
- forward foreign exchange contracts	Note 2	-51,863.54
- futures contracts	Note 2	-93,312.51
Result of operations		8,028,434.59
Dividends paid	Note 9	-217,401.85
Subscriptions capitalisation shares		4,991,915.91
Subscriptions distribution shares		3,882,122.49
Redemptions capitalisation shares		-7,367,352.14
Redemptions distribution shares		-4,754,030.10
Increase in net assets		4,563,688.90
Total net assets at the beginning of the period		104,695,193.00
Total net assets at the end of the period		109,258,881.90

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		314,112,272.99
Securities portfolio at market value	Note 2	297,460,678.06
Other liquid assets	Note 18	580,000.00
Cash at banks		9,792,280.42
Interest receivable on swap contracts	Note 2	21,388.00
Interest receivable on bonds and other debt securities		3,561,295.60
Receivable on issues of shares		520,823.53
Unrealised gain on forward foreign exchange contracts	Note 2	524,286.36
Unrealised gain on swap contracts	Note 2	1,641,625.28
Other receivables		9,895.74
Liabilities		5,774,176.89
Other liquid liabilities	Note 18	1,387,646.18
Payable on purchases of securities		3,809,416.54
Payable on redemptions of shares		50,106.38
Interest payable on bank accounts and expenses payable	Note 2	527,007.79
Net asset value at the end of the period		308,338,096.10

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	272,194.684	65,628.867	19,878.787	317,944.764
A shares - Distribution	50,832.498	0.000	0.000	50,832.498
AH EUR shares - Capitalisation	58,132.946	7,300.778	2,939.544	62,494.180
AH CHF shares - Capitalisation	30,324.788	2,009.720	4,195.701	28,138.807
AH GBP shares - Capitalisation	500.000	0.000	0.000	500.000
AH GBP shares - Distribution	6,687.742	0.000	0.000	6,687.742
I shares - Capitalisation	73,095.604	1,033,287.374	21,593.010	1,084,789.968
I shares - Distribution	9,949.025	132,737.800	0.000	142,686.825
IH EUR shares - Capitalisation	87,990.714	538,908.251	19,602.139	607,296.826
IH EUR shares - Distribution	38,158.192	76,904.797	30,510.000	84,552.989

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH CHF shares - Capitalisation	20,400.000	112,696.915	350.000	132,746.915
U shares - Distribution	0.000	26,542.500	0.000	26,542.500
U GBP shares - Distribution	0.000	44,801.214	0.000	44,801.214
R shares - Capitalisation	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	308,338,096.10	72,637,618.43	77,733,019.63
A shares - Capitalisation				
Number of shares outstanding		317,944.764	272,194.684	268,928.253
Net asset value per share	USD	118.49	112.83	115.89
A shares - Distribution				
Number of shares outstanding		50,832.498	50,832.498	46,187.636
Net asset value per share	USD	95.20	93.56	100.44
Dividend per share		3.00	4.30	4.09
AH EUR shares - Capitalisation				
Number of shares outstanding		62,494.180	58,132.946	59,501.657
Net asset value per share	EUR	108.19	104.73	111.03
AH CHF shares - Capitalisation				
Number of shares outstanding		28,138.807	30,324.788	6,969.319
Net asset value per share	CHF	104.67	101.50	107.95
AH GBP shares - Capitalisation				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	GBP	99.12	95.33	-
AH GBP shares - Distribution				
Number of shares outstanding		6,687.742	6,687.742	750.000
Net asset value per share	GBP	94.97	92.86	100.24
Dividend per share		1.55	2.89	4.14
I shares - Capitalisation				
Number of shares outstanding		1,084,789.968	73,095.604	73,731.124
Net asset value per share	USD	120.53	114.26	116.26
I shares - Distribution				
Number of shares outstanding		142,686.825	9,949.025	5,000.000
Net asset value per share	USD	95.39	94.01	100.76
Dividend per share		3.72	5.07	-
IH EUR shares - Capitalisation				
Number of shares outstanding		607,296.826	87,990.714	99,201.115
Net asset value per share	EUR	114.45	110.29	115.82

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	308,338,096.10	72,637,618.43	77,733,019.63
IH EUR shares - Distribution				
Number of shares outstanding		84,552.989	38,158.192	69,288.192
Net asset value per share	EUR	91.30	89.10	96.24
Dividend per share		1.15	2.63	4.73
IH CHF shares - Capitalisation				
Number of shares outstanding		132,746.915	20,400.000	20,800.000
Net asset value per share	CHF	98.50	95.08	100.17
IH GBP shares - Distribution				
Number of shares outstanding		-	-	750.000
Net asset value per share	GBP	-	-	100.36
Dividend per share		-	3.64	-
U shares - Distribution				
Number of shares outstanding		26,542.500	-	-
Net asset value per share	USD	100.98	-	-
Dividend per share		-	-	-
U GBP shares - Distribution				
Number of shares outstanding		44,801.214	-	-
Net asset value per share	GBP	102.34	-	-
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	111.39	106.29	109.62

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		294,863,015.42	297,460,678.06	3,561,295.60	96.47
Bonds		293,501,942.42	296,098,928.06	3,559,128.93	96.03
<i>US Dollar</i>		<i>293,501,942.42</i>	<i>296,098,928.06</i>	<i>3,559,128.93</i>	<i>96.03</i>
3,090,000	ABQ FINANCE 3.625 16-21 13/04S	3,102,180.00	3,122,831.25	23,335.94	1.01
1,600,000	ADANI PORTS AND SPEC 3.50 15-20 29/07S	1,593,590.00	1,609,287.92	23,177.78	0.52
750,000	ADANI PORTS REGS 3.95 17-22 19/01S	767,527.50	766,406.25	13,413.54	0.25
1,600,000	ADJA INV CO 4.85 14-20 31/01S	1,612,065.00	1,611,128.00	31,902.22	0.52
3,700,000	ALPEK REGS 4.50 12-22 20/11S	3,762,115.00	3,813,890.63	17,650.00	1.24
3,700,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	3,847,214.00	3,882,109.37	77,430.21	1.26
2,000,000	ARMENIA 6.00 13-20 30/09S	2,080,520.00	2,064,375.00	29,333.33	0.67
2,700,000	AZURE POWER ENERGY 5.50 17-22 03/11S	2,681,700.00	2,731,860.00	22,687.50	0.89
1,900,000	BANCO BTG PACT REGS 4.00 13-20 16/01S	1,870,030.00	1,904,769.00	34,200.00	0.62
2,650,000	BANCOLOMBIA 5.95 11-21 03/06S	2,784,037.50	2,806,648.13	10,949.65	0.91
1,700,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	1,671,510.00	1,689,906.25	9,739.58	0.55
2,900,000	BATELCO INT 4.25 13-20 01/05S	2,899,080.00	2,899,956.50	19,514.58	0.94
1,800,000	BCO BTG PACTUAL REGS 5.75 12-22 28/09S	1,836,466.40	1,876,387.50	25,875.00	0.61
2,200,000	BELARUS 6.875 17-23 28/02S	2,316,985.00	2,370,500.00	50,416.67	0.77
3,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	3,065,760.00	3,022,500.00	76,000.00	0.98
500,000	BLUESTAR FINANCE 4.375 15-20 11/06S	502,010.00	506,737.50	1,032.99	0.16
3,000,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	3,115,269.00	3,130,215.00	23,955.55	1.02
2,700,000	BRASKEM SA REGS 5.75 11-21 15/04S	2,810,500.00	2,823,609.37	31,481.25	0.92
3,100,000	BRF SA REGS 3.95 13-23 22/05S	2,946,376.00	3,063,110.00	12,245.00	0.99
1,800,000	CAIXA ECO REGS 3.50 12-22 07/11S	1,790,830.00	1,822,781.25	8,925.00	0.59
2,900,000	CENCOSUD REGS 4.875 12-23 20/01S	2,958,646.00	3,045,000.00	62,047.92	0.99
268,571	CIELO SA 3.75 19-22 16/11S	263,584.06	266,473.46	1,175.00	0.09
879,427	CIELO USA INC 3.75 19-22 16/11S	863,097.43	873,930.58	3,847.49	0.28
3,400,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	3,415,466.00	3,434,531.25	52,558.34	1.11
2,300,000	COUNTRY GARDEN HOLDINGS 7.125 19-22 25/04S	2,398,275.00	2,430,594.00	69,646.88	0.79
1,000,000	COUNTRY GARDEN REGS 7.25 13-21 04/04S	1,008,500.00	1,020,000.00	16,916.67	0.33
1,000,000	DUBAI ELECTRICITY REGS 7.375 10-20 21/10S	1,082,692.00	1,062,350.00	13,725.69	0.34
1,200,000	ELETROBRAS 5.75 11-21 27/10S	1,232,460.00	1,261,725.00	11,691.67	0.41
2,800,000	ESKOM HOLDINGS 5.75 11-21 26/01S	2,823,845.00	2,836,750.00	67,977.78	0.92
3,250,000	EVRAZ GROUP SA 5.375 17-23 20/03S	3,317,982.50	3,384,062.50	47,553.82	1.10
1,000,000	FIRSTRAND BANK LTD E 4.25 15-20 30/04S	1,005,300.00	1,009,565.00	6,847.22	0.33
2,200,000	GEOPARK LTD 6.50 17-24 21/09S	2,228,562.50	2,255,000.00	38,530.56	0.73
3,000,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	3,135,260.00	3,126,480.00	34,875.00	1.01
3,150,000	GLOBAL BANK REGS 4.50 16-21 21/10S	3,185,457.50	3,241,546.88	26,775.00	1.05
649,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	626,756.61	662,385.62	7,118.72	0.21
3,200,000	GRUPO AVAL LTD 4.75 12-22 26/09S	3,247,285.00	3,316,800.00	38,844.44	1.08
2,600,000	GTL TRADE REGS 5.893 14-24 29/04S	2,804,575.00	2,851,468.75	25,110.73	0.92
2,950,000	GTLK EUROPE LTD 5.95 16-21 19/07S	3,024,515.00	3,059,242.19	77,523.54	0.99
3,050,000	HALYK BANK REGS 7.25 11-21 28/01S	3,264,442.25	3,217,273.43	92,135.42	1.04
1,100,000	HEALTH AND HAPPINESS H&H 7.25 16-21 21/06S	1,144,245.00	1,121,791.06	1,550.69	0.36
1,200,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	1,205,680.00	1,206,168.00	11,050.00	0.39
1,500,000	HT GLOBAL REGS 7.00 16-21 14/07S	1,597,500.00	1,560,468.75	47,833.33	0.51
650,000	HTA GROUP REGS 9.125 17-22 08/03S	666,835.00	684,226.57	18,123.26	0.22
1,200,000	ICE REGS 6.95 11-21 10/11S	1,264,600.00	1,239,000.00	11,120.00	0.40
2,400,000	ICICI BANK DUBAI 3.25 17-22 09/09S	2,401,495.00	2,417,078.28	23,616.67	0.78
1,200,000	ICICI BANK EMTN REGS 3.50 14-20 18/03S	1,199,196.00	1,205,352.00	11,666.67	0.39
3,750,000	INDONESIA 3.75 12-22 25/04S	3,810,612.50	3,860,156.25	24,609.38	1.25
2,700,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	2,743,318.00	2,761,593.75	23,512.50	0.90
3,200,000	IRAQ 6.75 17-23 03/09S	3,220,677.50	3,300,000.00	65,400.00	1.07
3,100,000	IVORY COAST REGS 5.375 14-24 23/07S	3,027,365.01	3,142,625.00	71,741.32	1.02
3,500,000	JBS INVESTMENTS 7.0000 18-26 15/01S	3,683,225.00	3,791,970.00	110,930.56	1.23
2,750,000	JSW STEEL LTD 5.25 17-22 13/04S	2,776,350.00	2,827,343.75	30,078.13	0.92
1,000,000	JSW STEEL LTD 4.75 14-19 12/11S	1,023,500.00	1,002,825.00	6,069.44	0.33
3,100,000	KENYA REGS 6.875 14-24 24/06S	3,213,587.00	3,313,125.00	2,368.06	1.07
2,850,000	KOC HOLDING REGS 3.50 13-20 24/04S	2,822,431.00	2,842,062.75	17,733.33	0.92
3,700,000	KOKS OAO 7.50 17-22 04/05S	3,802,393.20	3,852,625.00	41,625.00	1.25
1,450,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	1,473,074.00	1,467,690.00	25,254.17	0.48
3,650,000	LATAM AIRLINES GROUP REGS 7.25 15-20 09/06S	3,760,364.99	3,765,011.50	13,966.32	1.22
2,200,000	LIGHT SERVICOS 7.2500 18-23 03/05S	2,272,360.00	2,315,500.00	24,368.06	0.75
2,400,000	LOGAN PROPERTY HOLDING CO 7.5 18-21 27/08S	2,482,855.00	2,484,732.00	60,500.00	0.81
1,900,000	LUKOIL INTERNATIONAL FINANCE REGS 6.125 10-20 09/11S	1,994,479.00	1,984,312.50	15,839.93	0.64
3,700,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	3,797,460.00	3,850,048.87	74,102.78	1.25

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

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
2,200,000	MEDICO STRAIT REGS 8.50 17-22 17/08S	2,344,652.50	2,376,000.00	68,047.22	0.77
3,000,000	METINVEST 7.7500 18-23 23/04S	2,989,335.00	3,111,000.00	80,858.33	1.01
3,300,000	MEXICHEM REGS 4.875 12-22 19/09S	3,473,711.00	3,477,890.63	44,240.63	1.13
1,900,000	MHP SA 7.75 17-24 10/05S	1,966,581.00	2,020,935.00	19,827.09	0.66
2,700,000	MMC FINANCE REGS 5.55 13-20 28/10S	2,813,208.00	2,792,812.50	24,975.00	0.91
2,600,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	2,647,435.01	2,691,000.00	52,386.74	0.87
4,300,000	NIGERIA REGS 6.75 11-21 28/01S	4,418,620.00	4,504,250.00	120,937.50	1.46
81,250	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	86,834.09	81,550.22	663.54	0.03
2,450,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	2,574,627.50	2,583,601.56	65,168.64	0.84
3,675,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	3,723,160.11	3,743,906.25	20,825.00	1.21
3,050,000	OZTEL HOLDINGS 5.625 18-23 24/04S	3,065,355.00	3,128,632.81	30,500.00	1.01
4,450,000	PARAGUAY 4.625 13-23 25/01S	4,615,415.00	4,692,525.00	87,470.31	1.52
2,800,000	PEMEX 5.50 10-21 21/01S	2,849,510.00	2,841,300.00	67,161.11	0.92
3,450,000	POLYUS GOLD INT 4.699 16-22 28/03S	3,495,785.00	3,562,125.00	40,528.88	1.16
2,350,000	RKI OVERSEAS FIN 201 4.70 16-21 06/09	2,311,775.00	2,341,187.50	34,362.22	0.76
1,000,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	1,012,500.00	1,008,480.00	1,625.00	0.33
1,700,000	SD INTL SUKUK 6.30 19-22 09/05S	1,717,325.00	1,718,368.50	14,577.50	0.56
2,300,000	SENEGAL 8.75 11-21 13/06S	2,504,990.00	2,513,532.00	25,156.25	0.82
2,200,000	SEPLAT REGS 9.25 18-23 21/03S	2,289,390.00	2,318,250.00	49,179.17	0.75
3,300,000	SHIMAO PROPERTY 4.75 17-22 03/07S	3,306,400.00	3,329,390.62	76,197.92	1.08
1,350,000	SRI LANKA 6.25 10-20 04/10S	1,423,700.00	1,369,195.31	19,687.50	0.44
2,900,000	SRI LANKA REGS 6.25 11-21 27/07S	2,927,660.50	2,945,765.62	76,024.31	0.96
1,000,000	STANDARD BANK GROUP LIMITED 8.125 09-19 02/12S	1,131,676.00	1,019,630.00	5,868.06	0.33
3,600,000	STILLWATER MINING 6.125 17-22 27/06S	3,556,835.00	3,649,500.00	612.50	1.18
1,000,000	STUDIO CITY CO LTD 7.25 16-21 30/11S	1,041,250.00	1,038,125.00	5,638.89	0.34
3,400,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	3,342,600.00	3,428,050.00	57,422.22	1.11
3,000,000	TRUST F/1401 REGS 5.25 14-24 15/12S	3,152,937.00	3,187,031.25	5,687.50	1.03
3,200,000	TULLOW OIL REGS 6.25 14-22 15/04S	3,221,651.00	3,235,500.00	40,555.56	1.05
1,400,000	TURK SISE CAM REGS 4.25 13-20 09/05S	1,391,430.00	1,402,051.00	8,098.61	0.45
1,000,000	UNACEM 5.875 14-21 30/10S	1,032,536.36	1,030,925.00	9,465.28	0.33
3,000,000	US TREASURY BILL ZCP 23-04-20	2,947,291.44	2,948,905.83	0.00	0.96
15,000,000	US TREASURY BONDS 1.75 15-22 30/09S	14,960,742.19	15,007,617.15	64,726.03	4.87
10,000,000	US TREASURY NOTES 1.25 16-21 31/03S	9,885,546.88	9,905,078.10	30,821.92	3.21
15,000,000	US TREASURY NOTES 2.50 19-22 15/02S	15,247,851.57	15,292,382.85	136,643.84	4.96
15,000,000	US TREASURY NOTES 2.875 18-23 30/11S	15,645,507.81	15,714,843.75	32,991.80	5.10
3,450,000	VIMPELCOM HOLDS REGS 3.95 17-21 16/06S	3,425,377.50	3,464,852.25	4,542.50	1.12
3,100,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	3,195,694.00	3,225,937.50	67,575.69	1.05
1,900,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	1,919,090.01	1,973,625.00	10,923.61	0.64
1,800,000	YANLORD LAND (HK) CO 5.875 17-22 23/01S	1,815,662.50	1,825,031.25	45,531.25	0.59
1,200,000	YPF 8.50 16-21 23/03S	1,257,833.00	1,225,500.00	26,916.67	0.40
2,350,000	ZENITH BANK EMTN 7.375 17-22 30/05S	2,446,390.00	2,502,750.00	13,479.86	0.81
	Floating rate bonds	1,361,073.00	1,361,750.00	2,166.67	0.44
	<i>US Dollar</i>	<i>1,361,073.00</i>	<i>1,361,750.00</i>	<i>2,166.67</i>	<i>0.44</i>
1,300,000	GENEL ENERGY FIN FL.R 14-22 22/12Q	1,361,073.00	1,361,750.00	2,166.67	0.44
	Total investments in securities	294,863,015.42	297,460,678.06		96.47
	Cash at banks/(bank liabilities)		9,792,280.42		3.18
	Other net assets/(liabilities)		1,085,137.62		0.35
	Total		308,338,096.10		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
United States of America	22.29
Cayman Islands	8.97
Mexico	4.32
United Kingdom	4.03
Ireland	3.99
The Netherlands	3.13
Nigeria	3.02
Brazil	2.83
Hong Kong	2.82
United Arab Emirates	2.52
Mauritius	2.49
British Virgin Islands	2.39
South Africa	2.36
Chile	2.21
Colombia	2.12
India	2.02
Georgia	1.99
Paraguay	1.52
Sri Lanka	1.40
Peru	1.38
Turkey	1.37
Singapore	1.29
Isle of Man	1.26
Indonesia	1.25
Australia	1.23
Iraq	1.07
Kenya	1.07
Panama	1.05
Kazakhstan	1.04
Other	8.04
	96.47

Industrial classification of investments

	% of net assets
Countries and central government	30.15
Holding and finance companies	19.79
Banks and credit institutions	9.67
Petroleum	5.82
Coal mining and steel industry	3.88
Miscellaneous services	3.40
Transportation	3.10
Real estate companies	2.79
Utilities	2.42
Chemicals	2.35
Building materials and trade	1.90
Foods and non alcoholic drinks	1.51
Precious metals and stones	1.18
Communications	1.12
Non-ferrous metals	1.05
Healthcare and social services	1.02
Agriculture and fishery	0.99
Retail trade, department stores	0.99
Miscellaneous consumer goods	0.81
Miscellaneous sectors	0.64
Internet and Internet services	0.51
Electrical engineering and electronics	0.40
Pharmaceuticals and cosmetics	0.39
Hotels and restaurants	0.34
Machine and apparatus construction	0.22
Electronics and semiconductors	0.03
	96.47

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		3,648,444.93
Interest on bonds and other debt securities, net	Note 2	3,015,898.69
Interest on bank accounts		26,781.68
Interest received on swap contracts	Note 2	605,764.56
Expenses		1,142,249.43
Management fees	Note 3	679,017.66
Subscription duty ("taxe d'abonnement")	Note 5	21,913.86
Service fees	Note 17	244,960.62
Audit fees		2,253.88
Interest paid	Note 2	4,501.83
Legal fees		4,292.57
Transaction fees	Note 2	1,403.48
Other administration costs	Note 6,7	41,325.41
Interest paid on swap contracts	Note 2	121,079.74
Other expenses		21,500.38
Net investment income		2,506,195.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-415,238.99
- forward foreign exchange contracts	Note 2	73,807.68
- swap contracts	Note 2	-348,974.87
- foreign exchange	Note 2	-391,751.56
Realised result		1,424,037.76
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,223,931.91
- forward foreign exchange contracts	Note 2	410,931.16
- swap contracts	Note 2	1,165,815.69
Result of operations		7,224,716.52
Dividends paid	Note 9	-429,449.51
Subscriptions capitalisation shares		211,154,752.25
Subscriptions distribution shares		29,034,896.09
Redemptions capitalisation shares		-8,155,904.85
Redemptions distribution shares		-3,128,532.83
Increase in net assets		235,700,477.67
Total net assets at the beginning of the period		72,637,618.43
Total net assets at the end of the period		308,338,096.10

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		48,349,128.97
Securities portfolio at market value	Note 2	45,660,005.29
Cash at banks		1,702,781.39
Deposits on futures and option contracts		199,995.48
Interest receivable on bonds and other debt securities		391,533.56
Receivable on issues of shares		349,503.00
Unrealised gain on forward foreign exchange contracts	Note 2	41,695.15
Other receivables		3,615.10
Liabilities		189,101.64
Payable on redemptions of shares		654.90
Payable on treasury transactions	Note 2	40.00
Interest payable on bank accounts and expenses payable	Note 2	188,406.74
Net asset value at the end of the period		48,160,027.33

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	182,339.310	2,807.815	24,414.332	160,732.793
A shares - Distribution	9,357.535	3,901.133	381.133	12,877.535
AH EUR shares - Capitalisation	52,666.893	0.000	6,162.319	46,504.574
AH EUR shares - Distribution	5,093.051	0.000	0.000	5,093.051
AH CHF shares - Capitalisation	1,176.983	0.000	0.000	1,176.983
I shares - Capitalisation	26,804.865	0.000	2,242.233	24,562.632
IH EUR shares - Capitalisation	41,346.438	0.000	8,622.439	32,723.999
IH EUR shares - Distribution	47,700.000	0.000	47,700.000	0.000
IH CHF shares - Capitalisation	4,909.761	0.000	107.000	4,802.761

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	48,160,027.33	55,111,534.60	89,928,365.69
A shares - Capitalisation				
Number of shares outstanding		160,732.793	182,339.310	239,568.039
Net asset value per share	USD	181.73	165.71	178.61
A shares - Distribution				
Number of shares outstanding		12,877.535	9,357.535	22,810.078
Net asset value per share	USD	106.03	100.16	111.99
Dividend per share		3.71	3.94	3.51
AH EUR shares - Capitalisation				
Number of shares outstanding		46,504.574	52,666.893	80,817.656
Net asset value per share	EUR	120.65	111.91	124.56
AH EUR shares - Distribution				
Number of shares outstanding		5,093.051	5,093.051	5,563.926
Net asset value per share	EUR	72.62	68.02	76.68
Dividend per share		0.70	0.94	2.46
AH CHF shares - Capitalisation				
Number of shares outstanding		1,176.983	1,176.983	2,104.983
Net asset value per share	CHF	155.35	144.33	161.22
AS shares - Capitalisation				
Number of shares outstanding		-	-	15,368.000
Net asset value per share	USD	-	-	107.90
AHS EUR shares - Capitalisation				
Number of shares outstanding		-	-	7,387.000
Net asset value per share	EUR	-	-	101.93
I shares - Capitalisation				
Number of shares outstanding		24,562.632	26,804.865	47,442.781
Net asset value per share	USD	205.09	186.15	198.76
IH EUR shares - Capitalisation				
Number of shares outstanding		32,723.999	41,346.438	114,557.374
Net asset value per share	EUR	136.81	126.32	139.28
IH EUR shares - Distribution				
Number of shares outstanding		-	47,700.000	-
Net asset value per share	EUR	-	96.68	-
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		4,802.761	4,909.761	5,051.761
Net asset value per share	CHF	91.34	84.46	93.47

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		44,598,603.29	45,173,643.77	391,533.56	93.80
Bonds		44,598,603.29	45,173,643.77	391,533.56	93.80
<i>Columbian Peso</i>					
1,000,000,000	COLOMBIA 7.50 11-26 26/08A	333,521.67	345,718.75	19,606.08	0.72
		333,521.67	345,718.75	19,606.08	0.72
<i>Euro</i>					
840,000	INDONESIA 1.45 19-26 18/06A	5,088,770.47	5,408,392.45	15,547.02	11.23
890,000	MEXICO 1.625 19-26 08/04A	973,896.27	979,741.53	378.98	2.03
890,000	MEXICO 1.625 19-26 08/04A	995,792.83	1,040,780.81	3,644.98	2.16
750,000	MEXICO 2.875 19-39 08/04A	829,776.12	894,943.06	0.00	1.86
450,000	NE PROPERTY BV 2.625 19-23 22/05A	494,947.96	525,791.65	1,359.91	1.09
400,000	ROMANIA 2.00 19-26 08/12A	445,930.26	482,965.08	2,146.56	1.00
850,000	ROMANIA 3.50 19-34 03/04S	943,527.46	1,068,441.81	7,982.52	2.23
365,000	SERBIA 1.50 19-29 26/06A	404,899.57	415,728.51	34.07	0.86
<i>US Dollar</i>					
1,000,000	AZURE POWER ENERGY 5.50 17-22 03/11S	38,685,827.70	38,968,099.42	355,383.84	80.91
400,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	999,730.00	1,011,800.00	8,402.78	2.10
400,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	392,400.00	397,625.00	2,291.67	0.83
700,000	BGEO GROUP REGS 6.00 16-23 26/07S	714,875.00	705,250.00	17,733.33	1.46
333,333	BUENOS AIRES REGS 10.875 11-21 26/01S	328,266.66	318,659.99	15,305.56	0.66
500,000	COLUMBIA 4.50 18-29 15/03S	496,810.00	548,125.00	6,437.50	1.14
1,000,000	ECOPETROL 5.375 15-26 26/06S	1,054,133.78	1,106,400.00	298.61	2.30
750,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	784,875.62	781,620.00	8,718.75	1.62
500,000	HONDURAS 6.25 17-27 19/01S	528,125.00	540,625.00	13,802.08	1.12
500,000	IRAQ 6.75 17-23 03/09S	500,050.00	515,625.00	10,218.75	1.07
500,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	500,000.00	506,100.00	8,312.50	1.05
500,000	LAMAR FUNDING REGS 3.958 15-25 07/05S	444,750.00	441,875.00	2,803.58	0.92
800,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	794,472.00	839,450.00	21,311.11	1.74
800,000	MILLICOM INTL CELL 6.25 19-29 25/03S	800,000.00	860,000.00	12,916.67	1.79
700,000	OZTEL HOLDINGS 5.625 18-23 24/04S	698,110.00	718,046.88	7,000.00	1.49
500,000	PANAMA 4.50 18-50 16/04S	521,385.50	562,734.38	4,500.00	1.17
1,000,000	PARAGUAY 5.6000 18-48 13/03S	1,072,500.00	1,135,937.50	16,333.33	2.36
750,000	PROVINCIA DE RIO NEG 7.75 17-25 07/12S	541,875.00	503,055.00	3,390.63	1.04
1,000,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	1,004,880.00	1,039,062.50	6,256.94	2.16
1,000,000	RUSSIA 5.1 19-35 28/03S	1,021,530.00	1,088,000.00	12,750.00	2.26
1,000,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	962,500.00	817,685.00	43,343.75	1.70
1,000,000	STILLWATER MINING 6.125 17-22 27/06S	1,001,920.00	1,013,750.00	170.14	2.10
500,000	TAJIKISTAN INT BOND 7.125 17-27 14/09S	457,500.00	476,250.00	10,291.67	0.99
1,000,000	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	1,064,450.00	1,039,845.00	10,156.25	2.16
500,000	URUGUAY 4.975 18-55 20/04S	520,600.00	554,453.13	4,698.61	1.15
2,000,000	US TREASURY NOTES 2019 1.00 12-19 30/11S	1,990,859.38	1,991,171.88	1,530.05	4.13
2,440,000	US TREASURY NOTES 1.25 15-20 31/01S	2,428,657.81	2,428,467.20	12,469.61	5.04
2,000,000	US TREASURY NOTES 1.375 16-21 31/01S	1,980,078.13	1,985,781.26	11,150.68	4.12
2,000,000	US TREASURY NOTES 1.375 15-20 29/02S	1,991,484.38	1,991,289.06	8,967.39	4.13
2,400,000	US TREASURY NOTES 1.375 15-20 31/08S	2,382,000.00	2,385,375.00	10,939.23	4.95
2,440,000	US TREASURY NOTES 1.50 14-19 31/10S	2,434,567.19	2,435,377.35	5,867.93	5.06
2,500,000	US TREASURY NOTES 1.50 17-20 15/05S (*)	2,487,675.79	2,489,257.82	4,520.55	5.17
2,500,000	US TREASURY NOTES 1.625 15-20 30/06S	2,488,085.94	2,491,992.20	20,089.29	5.18
2,500,000	US TREASURY NOTES R-2020 1.75 13-20 31/10S	2,490,429.69	2,495,800.77	7,014.27	5.19
750,000	YPF REGS 8.125 15-25 28/07A	806,250.83	751,612.50	25,390.63	1.56
<i>UYU</i>					
16,000,000	URUGUAY 9.875 17-22 20/06S	490,483.45	451,433.15	996.62	0.94
		490,483.45	451,433.15	996.62	0.94
Money market instruments		465,508.18	486,361.52	0.00	1.01
Bonds		465,508.18	486,361.52	0.00	1.01
<i>Naira Di Nigeria</i>					
180,000,000	NIGERIA ZCP 130918	465,508.18	486,361.52	0.00	1.01
		465,508.18	486,361.52	0.00	1.01
Total investments in securities		45,064,111.47	45,660,005.29		94.81
Cash at banks/(bank liabilities)			1,702,781.39		3.54
Other net assets/(liabilities)			797,240.65		1.65
Total			48,160,027.33		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	46.12
Argentina	4.96
Indonesia	4.19
Colombia	4.16
Mexico	4.02
Romania	3.23
Georgia	3.08
Luxembourg	2.73
Cayman Islands	2.66
Paraguay	2.36
Russia	2.26
Mongolia	2.16
Mauritius	2.10
United Arab Emirates	1.49
Panama	1.17
Uruguay	1.15
Honduras	1.12
The Netherlands	1.09
Iraq	1.07
Nigeria	1.01
Tadjikistan	0.99
Serbia	0.86
Oman	0.83
	94.81

Industrial classification of investments

	% of net assets
Countries and central government	63.84
Petroleum	6.53
Banks and credit institutions	4.45
Transportation	3.90
Holding and finance companies	3.59
Cantons, Federal States, Provinces	3.40
Miscellaneous sectors	3.35
Precious metals and stones	2.10
Communications	1.79
Healthcare and social services	0.94
Utilities	0.92
	94.81

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		1,623,359.93
Interest on bonds and other debt securities, net	Note 2	1,464,604.10
Interest on bank accounts		14,399.42
Interest received on swap contracts	Note 2	134,487.59
Other income		9,868.82
Expenses		614,550.85
Management fees	Note 3	322,516.21
Subscription duty ("taxe d'abonnement")	Note 5	9,902.09
Service fees	Note 17	89,355.92
Audit fees		861.01
Interest paid	Note 2	388.71
Legal fees		2,791.79
Transaction fees	Note 2	10,404.45
Other administration costs	Note 6,7	33,059.77
Interest paid on swap contracts	Note 2	137,151.62
Other expenses		8,119.28
Net investment income		1,008,809.08
Net realised gain/(loss) on:		
- securities portfolio	Note 2	171,925.56
- option contracts	Note 2	-12,465.00
- forward foreign exchange contracts	Note 2	-280,405.39
- futures contracts	Note 2	750,284.62
- swap contracts	Note 2	-653,730.00
- foreign exchange	Note 2	31,931.54
Realised result		1,016,350.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,612,331.74
- forward foreign exchange contracts	Note 2	-24,239.20
- futures contracts	Note 2	-381,380.76
- swap contracts	Note 2	285,059.97
Result of operations		4,508,122.16
Dividends paid	Note 9	-40,942.11
Subscriptions capitalisation shares		489,290.10
Subscriptions distribution shares		412,767.91
Redemptions capitalisation shares		-6,807,404.40
Redemptions distribution shares		-5,513,340.93
Decrease in net assets		-6,951,507.27
Total net assets at the beginning of the period		55,111,534.60
Total net assets at the end of the period		48,160,027.33

UBAM - EMERGING MARKET SOVEREIGN BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		51,405,757.65
Securities portfolio at market value	Note 2	48,604,069.94
Long option contracts at market value		22,223.74
Other liquid assets	Note 18	19,209.91
Cash at banks		1,778,760.40
Deposits on futures and option contracts		195,832.28
Interest receivable on bonds and other debt securities		774,317.63
Unrealised gain on futures contracts	Note 2	11,343.75
Liabilities		328,618.04
Bank liabilities		14,489.55
Payable on redemptions of shares		11,390.50
Unrealised loss on forward foreign exchange contracts	Note 2	55,621.55
Unrealised loss on swap contracts	Note 2	114,019.45
Interest payable on bank accounts and expenses payable	Note 2	133,096.99
Net asset value at the end of the period		51,077,139.61

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	20,790.000	0.000	0.000	20,790.000
A shares - Distribution	1,500.000	0.000	0.000	1,500.000
AH EUR shares - Capitalisation	4,500.000	0.000	0.000	4,500.000
AH CHF shares - Capitalisation	2,000.000	0.000	0.000	2,000.000
I shares - Capitalisation	405,794.692	5,001.967	51,345.495	359,451.164
I shares - Distribution	2,452.000	0.000	2,452.000	0.000
IH EUR shares - Capitalisation	11,034.000	0.000	1,135.000	9,899.000
IH EUR shares - Distribution	31,807.039	0.000	10,435.672	21,371.367
IH GBP shares - Capitalisation	2,690.562	0.000	0.000	2,690.562
U shares - Capitalisation	5,580.000	0.000	0.000	5,580.000
U shares - Distribution	58,656.826	2,028.966	9,845.643	50,840.149

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

UBAM - EMERGING MARKET SOVEREIGN BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
UH GBP shares - Distribution	16,822.467	0.000	2,762.000	14,060.467

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	51,077,139.61	53,460,055.87	81,832,055.10
A shares - Capitalisation				
Number of shares outstanding		20,790.000	20,790.000	22,290.000
Net asset value per share	USD	101.75	92.50	100.84
A shares - Distribution				
Number of shares outstanding		1,500.000	1,500.000	1,500.000
Net asset value per share	USD	96.15	91.05	100.67
Dividend per share		3.90	1.38	-
AH EUR shares - Capitalisation				
Number of shares outstanding		4,500.000	4,500.000	4,500.000
Net asset value per share	EUR	96.23	89.00	100.14
AH CHF shares - Capitalisation				
Number of shares outstanding		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	95.89	88.83	100.31
I shares - Capitalisation				
Number of shares outstanding		359,451.164	405,794.692	560,731.467
Net asset value per share	USD	103.44	93.66	101.24
I shares - Distribution				
Number of shares outstanding		-	2,452.000	15,085.175
Net asset value per share	USD	-	92.15	101.24
Dividend per share		4.55	1.60	-
IH EUR shares - Capitalisation				
Number of shares outstanding		9,899.000	11,034.000	21,524.000
Net asset value per share	EUR	97.70	89.98	100.40
IH EUR shares - Distribution				
Number of shares outstanding		21,371.367	31,807.039	28,785.213
Net asset value per share	EUR	94.81	89.22	100.40
Dividend per share		2.02	0.82	-
IH GBP shares - Capitalisation				
Number of shares outstanding		2,690.562	2,690.562	14,467.562
Net asset value per share	GBP	99.69	91.24	100.66
U shares - Capitalisation				
Number of shares outstanding		5,580.000	5,580.000	18,490.000
Net asset value per share	USD	103.09	93.42	101.17
U shares - Distribution				
Number of shares outstanding		50,840.149	58,656.826	78,942.521
Net asset value per share	USD	96.75	91.90	101.17
Dividend per share		4.53	1.60	-

UBAM - EMERGING MARKET SOVEREIGN BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	51,077,139.61	53,460,055.87	81,832,055.10
UH GBP shares - Distribution				
Number of shares outstanding		14,060.467	16,822.467	18,363.220
Net asset value per share	GBP	95.08	89.95	100.58
Dividend per share		3.05	1.12	-

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		47,927,387.97	47,856,373.28	774,317.63	93.70
Bonds		46,511,423.12	46,400,390.50	748,587.98	90.85
<i>Euro</i>					
200,000	ROMANIA 3.50 19-34 03/04S	1,049,251.63	1,097,583.41	3,054.38	2.15
700,000	UKRAINE GOVERNMENT 6.7500 19-26 20/06A	239,459.46	251,398.07	1,878.25	0.49
<i>Russian Ruble</i>					
48,450,000	MINISTRY FIN RUSSIA 7.95 18-26 07/10S	766,377.05	796,319.94	12,046.01	1.56
<i>US Dollar</i>					
400,000	ARGENTINA 6.875 18-48 11/01S	279,000.00	296,687.50	12,756.94	0.58
500,000	BELARUS 6.20 18-30 28/02S	487,500.00	535,625.00	10,333.33	1.05
300,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	304,986.00	305,156.25	667.50	0.60
600,000	BRAZIL 6.00 16-26 07/04S	665,808.00	692,403.00	8,100.00	1.36
1,200,000	CAMEROON REGS 9.50 15-25 19/11S	1,355,226.00	1,307,250.00	12,350.00	2.56
400,000	CHINALCO CAP HLDG LTD 4.00 16-21 25/08S	406,000.00	399,500.00	5,466.67	0.78
400,000	CODELCO REGS 6.15 06-36 24/10S	499,560.00	517,437.50	4,373.33	1.01
1,000,000	COLOMBIA 7.375 06-37 18/09S	1,316,410.00	1,363,437.50	20,486.11	2.68
250,000	COLUMBIA 4.50 18-29 15/03S	248,405.00	274,062.50	3,218.75	0.54
300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	321,750.00	311,203.12	8,135.42	0.61
1,200,000	CORP FINANCIERA DE 4.75 15-25 15/07S	1,300,500.00	1,289,880.06	25,808.33	2.53
500,000	COSTA RICA REGS 4.25 12-23 26/01S	499,000.00	495,156.25	8,972.22	0.97
200,000	CROATIA REGS 6.00 13-24 26/01S	228,600.00	229,687.50	5,066.67	0.45
500,000	DEVT BANK OF MO 7.2500 18-23 23/10S	494,865.00	523,046.87	6,545.14	1.02
800,000	DOMINICAN REPUBLIC 5.95 17-27 25/01S	870,128.00	862,500.00	20,230.00	1.69
1,250,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	1,450,655.00	1,453,125.00	15,003.47	2.85
500,000	ECUADOR 7.875 18-28 23/01S	425,200.00	496,328.12	16,953.13	0.97
200,000	ECUADOR 8.75 17-23 02/06S	205,280.00	218,750.00	1,263.89	0.43
300,000	EGYPT 6.58 18-28 21/02S	300,000.00	304,125.00	6,972.30	0.60
300,000	EGYPT 8.50 17-47 31/01S	321,312.00	319,031.25	10,483.33	0.62
400,000	EL SALVADOR REGS 7.375 09-19 01/12S	419,500.00	405,050.00	2,212.50	0.79
400,000	EL SALVADOR REGS 7.65 05-35 15/06S	424,996.00	418,000.00	1,105.00	0.82
400,000	EL SALVADOR REGS 7.75 02-23 24/01S	427,400.00	431,000.00	13,261.11	0.84
500,000	EL SALVADOR REGS 8.625 17-29 28/02S	549,082.14	571,625.00	14,375.00	1.12
300,000	ESKOM HOLDINGS 5.75 11-21 26/01S	285,720.00	303,937.50	7,283.33	0.60
600,000	ETHIOPIA 6.625 14-24 11/12S	607,070.00	626,812.50	1,877.08	1.23
100,000	EXPORT CRED TURKEY REGS 5.375 16-21 08/02	104,900.00	98,375.00	2,090.28	0.19
500,000	GERDAU TRADE 4.875 17-27 24/10S	471,650.00	524,453.13	4,333.33	1.03
300,000	GTLK EUROPE LTD DAC 5.125 17-24 31/05S	307,020.00	302,437.50	1,195.83	0.59
300,000	GUATEMALA 6.1250 19-50 01/06S	310,350.00	316,500.00	1,429.17	0.62
200,000	HONDURAS 6.25 17-27 19/01S	217,000.00	216,250.00	5,520.83	0.42
500,000	HONDURAS GOVT 7.50 13-24 15/03S	538,500.00	553,359.37	10,729.17	1.08
500,000	HUNGARY 5.375 14-24 25/03S	578,375.00	565,703.12	6,942.71	1.11
400,000	HUNGARY 5.75 13-23 22/11S	466,860.00	454,312.50	2,300.00	0.89
500,000	INDONESIA 4.35 16-27 08/01S	533,750.01	535,078.13	10,270.83	1.05
400,000	INDONESIA REGS 7.75 08-38 17/01S	572,500.00	579,250.00	13,863.89	1.13
300,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	305,220.00	306,843.75	2,612.50	0.60
500,000	IRAQ 6.75 17-23 03/09S	500,050.00	515,625.00	10,218.75	1.01
600,000	IVORY COAST 6.125 17-33 15/06S	558,750.00	560,250.00	1,327.08	1.10
500,000	IVORY COAST REGS 5.375 14-24 23/07S	506,250.00	506,875.00	11,571.18	0.99
600,000	JAMAICA 8.00 07-39 15/03S	729,088.50	741,750.00	13,733.33	1.45
400,000	KAZAKHSTAN DEV BANK 4.875 14-44 14/10S	414,666.67	461,500.00	4,008.33	0.90
200,000	KAZMUNAYGAS NATIONAL 4.75 17-27 19/04S	206,000.00	214,750.00	1,820.83	0.42
200,000	KAZMUNAYGAS NATIONAL 5.75 17-47 19/04S	214,243.00	226,250.00	2,204.17	0.44
500,000	KENYA 7.25 18-28 28/02S	463,250.00	520,625.00	12,083.33	1.02
500,000	KENYA 8.25 18-48 28/02S	462,212.50	523,359.38	13,750.00	1.02
200,000	KENYA 7.00 19-27 22/05S	200,000.00	209,000.00	1,400.00	0.41
300,000	KOKS OAO 7.50 17-22 04/05S	308,847.00	312,375.00	3,375.00	0.61
600,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	595,854.00	629,587.50	15,983.33	1.23
200,000	LEBANESE REPUBLIC 7.00 17-32 23/03S	156,500.00	157,500.00	3,694.44	0.31
300,000	LEBANON 7.05 15-35 02/11S	221,250.00	229,781.25	3,172.50	0.45
300,000	METINVEST 7.7500 18-23 23/04S	292,875.00	311,100.00	8,072.92	0.61
400,000	MILLICOM INTL CELL 6.25 19-29 25/03S	400,000.00	430,000.00	6,458.33	0.84
200,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	202,676.00	207,000.00	4,029.75	0.41
300,000	NIGERIA 7.143 18-30 23/02S	300,000.00	303,750.00	7,440.63	0.59
500,000	NIGERIA 7.625 17-47 28/11S	470,250.00	500,625.00	3,177.08	0.98
1,000,000	NIGERIA REGS 7.875 17-32 16/02S	1,037,354.00	1,048,750.00	28,875.00	2.05

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

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
500,000	OIL & GAS HLDG 7.625 18-24 07/11S		500,000.00	544,650.03	5,401.04	1.07
800,000	OMAN 5.375 17-27 08/03S		776,476.92	750,000.00	13,138.89	1.47
300,000	OZTEL HOLDINGS 6.625 18-28 24/04S		292,875.00	295,734.38	3,533.33	0.58
500,000	PANAMA 6.70 06-36 26/01S		669,250.00	682,031.25	14,144.44	1.34
1,000,000	PARAGUAY 5.4 19-50 30/03S		1,017,948.00	1,117,812.50	21,150.00	2.19
500,000	PERTAMINA REGS 6.00 12-42 03/05S		562,945.00	575,859.38	4,583.33	1.13
500,000	PERTAMINA REGS 6.50 11-41 27/05S		593,750.00	604,687.50	2,798.61	1.18
200,000	PERU 8.75 03-33 21/11S		312,800.00	323,812.50	1,798.61	0.63
200,000	PETROEOS DEL PERU 5.625 17-47 19/06S		213,000.00	228,250.00	281.25	0.45
100,000	PETROLEOS DE VENEZUELA 9.00 11-21 17/11S		39,200.00	15,500.00	0.00	0.03
250,000	PETROLEOS DE VENEZUELA 5.50 07-37 12/04S		75,937.50	38,125.00	0.00	0.07
1,500,000	PETROLEOS DE VENEZUELA 6.00 13-26 15/11S		288,583.33	232,500.00	0.00	0.46
100,000	PETROLEOS DE VENEZUELA 8.50 16-20 27/10S		85,890.00	76,000.00	1,440.28	0.15
750,000	PETROLEOS MEXICANOS 6.5 18-27 13/03S		790,060.50	744,501.56	14,218.75	1.46
1,300,000	PROVINCIA DE RIO NEG 7.75 17-25 07/12S		947,875.00	871,962.00	5,877.08	1.71
400,000	PWR SECTOR REGS 7.39 09-24 02/12S		516,000.00	492,187.50	2,134.89	0.96
1,000,000	RUSSIA 5.1 19-35 28/03S		1,000,000.00	1,088,000.00	12,750.00	2.13
600,000	RUSSIA REGS 5.875 13-43 16/09S		700,257.00	729,300.00	9,987.50	1.43
1,300,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S		1,255,000.00	1,062,990.50	56,346.88	2.08
200,000	SASOL 6.5 18-28 27/09S		199,738.00	224,812.50	3,322.22	0.44
400,000	SINOPEC GROUP OVER REGS 3.50 16-26 03/05S		410,136.00	410,937.50	2,138.89	0.80
500,000	SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S		560,000.00	581,750.00	8,975.69	1.14
1,000,000	SRI LANKA REGS 6.125 15-25 03/06S		958,750.00	977,500.00	4,253.47	1.91
200,000	STILLWATER MINING 7.125 17-25 27/06S		202,960.00	202,750.00	39.58	0.40
800,000	TAJKISTAN INT BOND 7.125 17-27 14/09S		782,000.00	762,000.00	16,466.67	1.49
400,000	TURKEY 4.875 16-26 09/10S		406,880.00	359,875.00	4,279.17	0.70
300,000	TURKEY 5.75 17-47 11/05S		287,940.00	253,125.00	2,252.08	0.50
400,000	URUGUAY 7.625 06-36 21/03S		559,800.00	571,250.00	8,218.06	1.12
400,000	VENEZUELA (DEFAULT) 9.00 08-23 07/05S		112,100.00	82,000.00	0.00	0.16
300,000	VENEZUELA (DEFAULT) 9.25 97-27 15/09S		118,800.00	61,500.00	0.00	0.12
500,000	VENEZUELA (DEFAULT) 9.375 04-34 13/01S		192,250.00	102,500.00	0.00	0.20
100,000	VENEZUELA REGS (DEFAULT) 7.75 09-19 13/10S		44,900.00	20,500.00	0.00	0.04
1,000,000	ZAMBIA 8.97 15-27 30/07S		968,470.00	671,250.00	36,876.67	1.31
1,100,000	ZAMBIA REGS 5.375 12-22 20/09S		913,027.37	737,000.00	16,095.14	1.44
	Floating rate bonds		1,415,964.85	1,455,982.78	25,729.65	2.85
	<i>US Dollar</i>		<i>1,415,964.85</i>	<i>1,455,982.78</i>	<i>25,729.65</i>	<i>2.85</i>
905,000	IVORY COAST REGS FL.R 10-32 31/12S		888,139.85	881,950.78	25,729.65	1.73
800,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A		527,825.00	574,032.00	0.00	1.12
	Money market instruments		725,405.31	747,696.66	0.00	1.46
	Bonds		725,405.31	747,696.66	0.00	1.46
	<i>Naira Di Nigeria</i>		<i>725,405.31</i>	<i>747,696.66</i>	<i>0.00</i>	<i>1.46</i>
180,000,000	NIGERIA ZCP 130918		465,508.18	486,434.85	0.00	0.95
100,000,000	NIGERIA ZCP 261219		259,897.13	261,261.81	0.00	0.51
	Total investments in securities		48,652,793.28	48,604,069.94		95.16
	Cash at banks/(bank liabilities)			1,764,270.85		3.45
	Other net assets/(liabilities)			708,798.82		1.34
	Total			51,077,139.61		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
Russia	5.12
Nigeria	5.08
Dominican Republic	4.54
Indonesia	4.49
Argentina	4.37
Ivory Coast	3.82
Luxembourg	3.73
Peru	3.61
El Salvador	3.57
Colombia	3.22
Zambia	2.75
British Virgin Islands	2.61
Cameroun	2.56
Kenya	2.45
Cayman Islands	2.44
Paraguay	2.19
Hungary	2.00
Sri Lanka	1.91
Honduras	1.50
Tadjikistan	1.49
Oman	1.47
Mexico	1.46
Jamaica	1.45
Ecuador	1.40
Turkey	1.39
Brazil	1.36
Panama	1.34
Venezuela	1.23
Egypt	1.22
Other	19.39
	<hr/> 95.16 <hr/>

UBAM - EMERGING MARKET SOVEREIGN BOND

Industrial classification of investments

	% of net assets
Countries and central government	59.35
Petroleum	8.80
Holding and finance companies	6.81
Healthcare and social services	5.45
Cantons, Federal States, Provinces	3.79
Miscellaneous sectors	2.13
Coal mining and steel industry	1.62
Utilities	1.56
Communications	1.44
Transportation	1.23
Banks and credit institutions	1.21
Non-ferrous metals	0.78
Miscellaneous services	0.59
Precious metals and stones	0.40
	<hr/> 95.16 <hr/>

UBAM - EMERGING MARKET SOVEREIGN BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		1,770,159.32
Interest on bonds and other debt securities, net	Note 2	1,643,311.38
Interest on bank accounts		12,458.87
Interest received on swap contracts	Note 2	107,281.81
Other income		7,107.26
Expenses		430,353.28
Management fees	Note 3	182,263.30
Subscription duty ("taxe d'abonnement")	Note 5	4,761.06
Service fees	Note 17	97,334.90
Audit fees		922.97
Interest paid	Note 2	7.87
Legal fees		3,156.05
Transaction fees	Note 2	2,823.83
Other administration costs	Note 6,7	9,117.73
Interest paid on swap contracts	Note 2	120,894.87
Other expenses		9,070.70
Net investment income		1,339,806.04
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-939,217.17
- forward foreign exchange contracts	Note 2	-71,776.58
- futures contracts	Note 2	80,473.66
- swap contracts	Note 2	-480,083.15
- foreign exchange	Note 2	9,037.92
Realised result		-61,759.28
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,275,789.18
- option contracts	Note 2	12,528.74
- forward foreign exchange contracts	Note 2	-80,446.44
- futures contracts	Note 2	11,343.75
- swap contracts	Note 2	35,256.51
Result of operations		5,192,712.46
Dividends paid	Note 9	-408,889.07
Subscriptions capitalisation shares		500,266.98
Subscriptions distribution shares		195,138.10
Redemptions capitalisation shares		-5,259,249.89
Redemptions distribution shares		-2,602,894.84
Decrease in net assets		-2,382,916.26
Total net assets at the beginning of the period		53,460,055.87
Total net assets at the end of the period		51,077,139.61

UBAM - EURO BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			88,837,241.12
Securities portfolio at market value	Note 2		74,082,732.81
Cash at banks			12,086,428.55
Deposits on futures and option contracts			471,076.19
Interest receivable on bonds and other debt securities			901,792.29
Receivable on sales of securities			1,095,365.69
Receivable on issues of shares			6,134.52
Unrealised gain on forward foreign exchange contracts	Note 2		2,217.68
Unrealised gain on futures contracts	Note 2		190,888.17
Other receivables			605.22
Liabilities			223,557.64
Other liquid liabilities	Note 18		50,053.21
Payable on purchases of securities			47,132.62
Interest payable on bank accounts and expenses payable	Note 2		126,371.81
Net asset value at the end of the period			88,613,683.48

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	24,720.730	176.000	1,582.381	23,314.349
A shares - Distribution	13,061.000	0.000	1,901.000	11,160.000
I shares - Capitalisation	575,643.966	59,606.826	323,142.527	312,108.265
I shares - Distribution	82,702.113	971.000	39,038.000	44,635.113
R shares - Capitalisation	1,260.475	218.473	11.011	1,467.937

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	88,613,683.48	134,161,354.09	39,886,226.19
A shares - Capitalisation				
Number of shares outstanding		23,314.349	24,720.730	32,039.217
Net asset value per share	EUR	1,066.95	1,010.99	1,009.67

UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	88,613,683.48	134,161,354.09	39,886,226.19
A shares - Distribution				
Number of shares outstanding		11,160.000	13,061.000	16,717.598
Net asset value per share	EUR	93.23	88.61	89.69
Dividend per share		0.27	1.21	1.83
I shares - Capitalisation				
Number of shares outstanding		312,108.265	575,643.966	28,004.969
Net asset value per share	EUR	181.06	171.19	170.22
I shares - Distribution				
Number of shares outstanding		44,635.113	82,702.113	-
Net asset value per share	EUR	104.69	99.52	-
Dividend per share		0.55	-	-
R shares - Capitalisation				
Number of shares outstanding		1,467.937	1,260.475	1,291.317
Net asset value per share	EUR	1,032.06	980.34	983.98

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		72,488,041.24	74,082,732.81	901,792.29	83.60
Bonds		72,134,961.24	73,731,717.81	901,653.46	83.20
<i>Euro</i>		<i>72,134,961.24</i>	<i>73,731,717.81</i>	<i>901,653.46</i>	<i>83.20</i>
670,000	AUSTRIA 0.50 17-27 20/04A	664,341.04	709,526.65	631.56	0.80
95,000	AUSTRIA 1.50 16-47 20/02A	98,904.43	114,798.00	499.73	0.13
30,000	AUSTRIA 2.10 17-17 20/09A*	46,640.70	46,596.00	491.92	0.05
170,000	AUSTRIA 2.40 13-34 23/05A	208,941.00	222,079.50	401.31	0.25
1,295,000	AUSTRIA 3.65 11-22 20/04A	1,490,067.85	1,452,854.02	8,911.09	1.64
100,000	AUSTRIA 3.15 12-44 20/06A	143,626.60	159,955.50	68.85	0.18
30,000	AUSTRIA 3.50 05-21 15/09A	36,052.42	32,795.70	822.74	0.04
165,000	AUSTRIA 3.80 12-62 26/01A	290,964.30	341,553.30	2,611.59	0.39
90,000	AUSTRIA 4.15 06-37 15/03A	129,702.54	147,973.95	1,071.52	0.17
300,000	BELGIUM OLO 0.50 17-24 22/10A	304,044.00	314,571.00	1,023.29	0.35
472,000	BELGIUM OLO 3.75 13-45 22/06A	715,808.64	791,385.88	290.16	0.89
530,000	BELGIUM OLO 4.00 12-32 28/03A	733,995.17	779,913.55	5,328.96	0.88
440,000	BELGIUM OLO 4.25 11-21 28/09A	507,823.26	489,148.00	13,986.58	0.55
360,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	367,737.40	384,598.80	47.21	0.43
160,000	BELGIUM OLO 144A/REGS 1.90 15-38 22/06A	173,845.13	195,504.00	49.84	0.22
700,000	BELGIUM OLO -31- 5.50 98-28 28/03A	1,011,524.50	1,042,734.00	9,677.60	1.18
210,000	BELGIUM OLO -60- 4.25 10-41 28/03A	327,441.64	357,687.75	2,243.44	0.40
510,000	BELGIUM OLO -65- 4.25 12-22 28/09A	617,688.56	591,903.45	16,211.71	0.67
340,000	BELGIUM OLO -68- 2.25 13-23 22/06A	375,972.68	378,887.50	125.41	0.43
180,000	BELGIUM OLO -73- 3.00 14-34 22/06A	228,808.58	247,653.00	88.52	0.28
170,000	BELGIUM OLO -75- 1.00 15-31 22/06A	169,795.10	185,545.65	27.87	0.21
175,000	FINLAND 2.625 12-42 04/07A	233,414.45	260,023.75	4,518.24	0.29
490,000	FINLAND 2.75 12-28 04/07A	581,505.80	619,401.65	13,253.49	0.70
1,920,000	FRANCE 1.75 13-24 25/11A	2,111,547.80	2,153,337.60	19,791.78	2.43
275,000	FRANCE 2.25 11-22 25/10A	306,329.07	301,963.75	4,170.21	0.34
3,355,000	FRANCE 2.25 13-24 25/05A	3,784,562.16	3,817,570.63	7,012.50	4.30
1,970,000	FRANCE 3.25 10-21 25/10A	2,231,886.23	2,152,382.60	43,151.10	2.43
267,000	FRANCE 3.25 12-45 25/05A	365,464.25	422,408.68	806.11	0.48
248,000	FRANCE 4.00 04-55 25/04A	384,454.04	473,291.88	1,734.64	0.53
980,000	FRANCE 4.00 06-38 25/10A	1,454,183.79	1,607,807.60	26,419.73	1.81
230,000	FRANCE 4.00 09-60 25/04A	395,712.39	456,040.55	1,608.74	0.51
90,000	FRANCE 4.75 04-35 25/04A	140,275.95	151,008.30	436.07	0.17
200,000	FRANCE 5.75 00-32 25/10A	323,898.95	346,286.00	7,750.68	0.39
350,000	FRANCE OAT 0.00 16-20 25/02U	354,000.07	351,412.25	0.00	0.40
1,200,000	FRANCE OAT 0.25 14-20 25/11A	1,220,210.61	1,215,258.00	1,767.12	1.37
300,000	FRANCE OAT 1.25 18-34 25/05A	313,998.23	338,679.00	348.36	0.38
100,000	FRANCE OAT 2.00 17-48 25/05A	109,639.00	128,752.00	185.79	0.15
1,490,000	FRANCE OAT 2.50 13-30 25/05A	1,771,140.10	1,884,365.75	3,460.38	2.13
675,000	FRANCE OAT 3.00 11-22 25/04A	763,358.47	746,030.25	3,540.98	0.84
705,000	FRANCE OAT 4.50 09-41 25/04A	1,147,266.25	1,264,759.43	5,547.54	1.43
690,000	FRANCE OAT 8.50 92-23 25/04A	948,116.92	934,025.40	10,255.74	1.05
75,000	IRELAND 1.00 16-26 15/05A	77,187.03	81,063.00	90.16	0.09
222,000	IRELAND 2.00 15-45 18/02A	244,221.05	276,233.49	1,581.37	0.31
420,000	IRELAND 2.40 14-30 15/05A	480,253.43	516,165.30	1,211.80	0.58
460,000	IRELAND 3.40 14-24 18/03A	546,393.20	543,315.20	4,358.69	0.61
130,000	IRELAND 5.00 10-20 18/10A	162,474.49	139,501.70	4,505.48	0.16
95,000	IRELAND 5.40 09-25 13/03A	111,087.28	125,882.13	1,499.75	0.14
160,000	ITALY 2.80 16-67 01/03S	134,150.06	149,636.00	1,456.61	0.17
100,000	ITALY 2.15 14-21 15/12S	107,199.35	103,856.00	76.37	0.12
500,000	ITALY 3.50 14-30 01/03S	548,729.95	562,815.00	5,658.97	0.64
900,000	ITALY 3.75 10-21 01/03S	961,119.00	953,586.00	10,913.72	1.08
550,000	ITALY 4.00 05-37 01/02S	653,199.96	657,115.25	8,933.70	0.74
955,000	ITALY 4.75 08-23 01/08S	1,119,133.28	1,093,966.83	18,420.68	1.23
370,000	ITALY 4.75 13-44 01/09S	472,015.84	486,509.30	5,683.22	0.55
380,000	ITALY 5.00 09-40 01/09S	530,021.66	507,303.80	6,144.02	0.57
803,000	ITALY 5.25 98-29 01/11S	1,077,582.27	1,033,850.45	6,644.39	1.17
220,000	ITALY 6.00 00-31 01/05S	303,352.09	304,691.20	2,080.43	0.34
1,120,000	ITALY 9.00 93-23 01/11S	1,504,539.75	1,489,840.80	15,886.96	1.68
535,000	ITALY BOT 4.75 13-28 01/09S	639,861.40	665,007.67	8,217.63	0.75
2,000,000	ITALY BTP 0.70 15-20 01/05S	2,013,197.05	2,012,340.00	2,206.52	2.27
800,000	ITALY BTP 1.35 15-22 15/04S	830,042.00	813,736.00	2,183.61	0.92
1,680,000	ITALY BTP 1.50 15-25 01/06S	1,609,666.21	1,681,344.00	1,859.02	1.90

* Maturity date: 2117

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

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
500,000	ITALY BTP	3.45 17-48 01/03S	552,374.67	549,850.00	5,578.13	0.62
435,000	ITALY BTP	4.50 10-26 01/03S	537,829.52	514,093.87	6,329.96	0.58
665,000	ITALY BTP	4.75 11-21 01/09S	774,822.40	726,439.35	10,214.44	0.82
655,000	ITALY BTP	5.00 03-34 01/08S	802,460.18	860,591.40	13,299.03	0.97
480,000	ITALY BTP	5.00 07-39 01/08S	600,180.62	643,053.60	9,745.86	0.73
1,180,000	ITALY BTP	5.00 09-25 01/03S	1,453,698.61	1,405,468.50	19,078.80	1.59
345,000	ITALY BTP	5.00 11-22 01/03S	399,083.40	384,438.67	5,578.13	0.43
170,000	ITALY BTP	5.75 02-33 01/02S	232,925.05	235,223.05	3,969.41	0.27
707,000	ITALY BTP	6.50 97-27 01/11S	1,008,983.62	960,254.47	7,242.91	1.08
1,210,000	ITALY BTP	7.25 96-26 01/11S	1,770,417.37	1,669,939.15	13,826.22	1.88
250,000	LLOYDS BANKING GROUP PLC	6.50 10-20 24/03A	295,125.00	261,603.75	4,262.30	0.30
175,000	NETHERLANDS	0.25 15-25 15/07A	173,713.81	182,907.38	417.12	0.21
600,000	NETHERLANDS	0.75 17-27 15/07A	631,176.00	652,566.00	4,290.41	0.74
630,000	NETHERLANDS	2.00 14-24 15/07A	704,596.04	712,788.30	12,013.15	0.80
332,000	NETHERLANDS	2.50 12-33 15/01A	408,121.13	444,680.80	3,729.32	0.50
270,000	NETHERLANDS	2.75 14-47 15/01A	371,233.56	445,302.90	3,336.16	0.50
195,000	NETHERLANDS	3.75 10-42 15/01A	306,415.30	347,074.65	3,285.62	0.39
205,000	NETHERLANDS	4.00 05-37 15/01A	311,722.72	343,828.05	3,684.38	0.39
520,000	NETHERLANDS	7.50 93-23 15/01A	699,798.43	673,251.80	17,523.29	0.76
200,000	NOMURA EUROPE FINANC	1.125 15-20 03/06A	204,416.00	202,401.00	153.69	0.23
100,000	PORTUGAL	4.10 06-37 15/04A	122,652.42	149,963.00	828.96	0.17
300,000	PORTUGAL	4.80 10-20 15/06A	333,296.00	314,859.00	511.48	0.36
475,000	PORTUGAL	5.65 13-24 15/02A	602,560.50	603,573.00	9,779.14	0.68
60,000	PORTUGAL	2.20 15-22 17/10A	65,151.84	64,987.20	918.58	0.07
155,000	PORTUGAL	2.875 15-25 15/10A	171,515.25	182,706.25	3,125.48	0.21
320,000	PORTUGAL	3.875 14-30 15/02A	389,285.63	429,291.20	4,518.36	0.48
60,000	PORTUGAL	4.10 15-45 15/02A	74,343.60	95,349.60	896.38	0.11
250,000	PORTUGAL REGS 144A	4.125 17-27 14/04A	305,997.50	325,328.75	2,113.22	0.37
1,445,000	SPAIN	1.40 14-20 31/01A	1,487,411.75	1,460,895.00	8,202.85	1.65
657,000	SPAIN	2.35 17-33 30/07A	711,422.83	798,159.74	14,085.90	0.90
535,000	SPAIN	2.75 14-24 31/10A	601,236.09	617,355.23	9,673.97	0.70
222,000	SPAIN	3.45 16-66 30/07A	275,386.30	347,376.72	6,987.53	0.39
1,020,000	SPAIN	4.00 10-20 30/04A	1,113,703.90	1,057,383.00	6,577.05	1.19
1,920,000	SPAIN	4.60 09-19 30/07A	2,052,781.77	1,927,440.00	80,576.88	2.18
265,000	SPAIN	5.15 13-44 31/10A	417,080.84	491,103.30	8,973.70	0.55
255,000	SPAIN	5.40 13-23 31/01A	317,459.74	307,370.63	5,583.45	0.35
215,000	SPAIN	5.75 01-32 30/07A	325,959.82	354,323.23	11,278.66	0.40
2,660,000	SPAIN	5.90 11-26 30/07A	3,688,275.20	3,748,777.90	143,180.88	4.22
160,000	SPAIN	6.00 98-29 31/01A	229,360.23	245,540.80	3,892.60	0.28
425,000	SPAIN	1.60 15-25 30/04A	438,693.40	466,159.13	1,096.17	0.53
290,000	SPAIN	2.90 16-46 31/10A	308,395.51	394,429.00	5,529.86	0.45
60,000	SPAIN	4.20 05-37 31/01A	71,297.29	92,192.70	1,021.81	0.10
670,000	SPAIN	4.65 10-25 30/07A	815,538.66	861,161.05	28,423.60	0.97
560,000	SPAIN	4.70 09-41 30/07A	826,975.43	954,578.80	24,012.49	1.08
1,230,000	SPAIN	4.80 08-24 31/01A	1,514,929.83	1,514,652.75	23,939.51	1.71
775,000	SPAIN	5.85 11-22 31/01A	925,040.06	900,774.75	18,383.42	1.02
Floating rate bonds			353,080.00	351,015.00	138.83	0.40
<i>Euro</i>			<i>353,080.00</i>	<i>351,015.00</i>	<i>138.83</i>	<i>0.40</i>
350,000	JP MORGAN CHASE	FL.R 15-20 27/01Q	353,080.00	351,015.00	138.83	0.40
Total investments in securities			72,488,041.24	74,082,732.81		83.60
Cash at banks/(bank liabilities)				12,086,428.55		13.64
Other net assets/(liabilities)				2,444,522.12		2.76
Total				88,613,683.48		100.00

* Maturity date: 2117

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

UBAM - EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	23.10
France	21.14
Spain	18.67
Belgium	6.49
The Netherlands	4.52
Austria	3.65
Portugal	2.45
Ireland	1.89
Finland	0.99
United States of America	0.40
United Kingdom	0.30
	<hr/> <hr/> 83.60 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Countries and central government	82.67
Banks and credit institutions	0.70
Holding and finance companies	0.23
	<hr/> <hr/> 83.60 <hr/> <hr/>

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		1,357,610.09
Interest on bonds and other debt securities, net	Note 2	1,321,101.27
Interest on bank accounts		2,048.33
Interest received on swap contracts	Note 2	34,460.49
Expenses		358,951.11
Management fees	Note 3	167,468.11
Subscription duty ("taxe d'abonnement")	Note 5	10,020.92
Service fees	Note 17	114,856.86
Audit fees		1,769.86
Interest paid	Note 2	41,371.56
Legal fees		3,231.10
Transaction fees	Note 2	2,412.50
Other administration costs	Note 6,7	21,845.48
Interest paid on swap contracts	Note 2	-11,469.12
Other expenses		7,443.84
Net investment income		998,658.98
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-939,649.41
- forward foreign exchange contracts	Note 2	-26,992.65
- futures contracts	Note 2	986,828.10
- swap contracts	Note 2	105,337.95
- foreign exchange	Note 2	1,917.08
Realised result		1,126,100.05
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,365,599.46
- forward foreign exchange contracts	Note 2	2,355.98
- futures contracts	Note 2	16,708.17
Result of operations		5,510,763.66
Dividends paid	Note 9	-32,181.41
Subscriptions capitalisation shares		10,614,145.65
Subscriptions distribution shares		98,379.34
Redemptions capitalisation shares		-57,630,622.74
Redemptions distribution shares		-4,108,155.11
Decrease in net assets		-45,547,670.61
Total net assets at the beginning of the period		134,161,354.09
Total net assets at the end of the period		88,613,683.48

UBAM - GLOBAL AGGREGATE BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		30,413,707.93
Securities portfolio at market value	Note 2	26,142,534.59
Cash at banks		3,491,402.45
Deposits on futures and option contracts		262,131.06
Interest receivable on swap contracts	Note 2	3,537.22
Interest receivable on bonds and other debt securities		182,401.69
Unrealised gain on forward foreign exchange contracts	Note 2	9,381.84
Unrealised gain on futures contracts	Note 2	25,261.63
Unrealised gain on swap contracts	Note 2	289,555.43
Other receivables		7,502.02
Liabilities		173,234.08
Other liquid liabilities	Note 18	115,069.59
Interest payable on bank accounts and expenses payable	Note 2	58,164.49
Net asset value at the end of the period		30,240,473.85

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	2,444.977	4,425.000	1,660.000	5,209.977
AH EUR shares - Capitalisation	294.000	0.000	8.000	286.000
AH CHF shares - Capitalisation	9,060.927	182.000	433.341	8,809.586
AH CHF shares - Distribution	3,504.931	0.000	1,554.931	1,950.000
AH GBP shares - Capitalisation	35,650.174	0.000	3,699.643	31,950.531
AH GBP shares - Distribution	2,466.616	0.000	0.000	2,466.616
I shares - Capitalisation	10.000	0.000	0.000	10.000
I CHF shares - Distribution	445.000	0.000	0.000	445.000
IH shares - Capitalisation	10.000	0.000	0.000	10.000
IH EUR shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - GLOBAL AGGREGATE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	30,240,473.85	30,521,391.27	38,333,775.56
A shares - Capitalisation				
Number of shares outstanding		5,209.977	2,444.977	3,181.152
Net asset value per share	USD	112.12	105.83	107.96
AH EUR shares - Capitalisation				
Number of shares outstanding		286.000	294.000	276.000
Net asset value per share	EUR	1,338.73	1,277.64	1,303.25
AH CHF shares - Capitalisation				
Number of shares outstanding		8,809.586	9,060.927	11,142.223
Net asset value per share	CHF	1,585.44	1,516.13	1,552.08
AH CHF shares - Distribution				
Number of shares outstanding		1,950.000	3,504.931	4,324.931
Net asset value per share	CHF	119.29	114.07	117.10
Dividend per share		-	0.32	1.38
AH GBP shares - Capitalisation				
Number of shares outstanding		31,950.531	35,650.174	40,174.038
Net asset value per share	GBP	346.17	329.00	332.51
AH GBP shares - Distribution				
Number of shares outstanding		2,466.616	2,466.616	3,701.616
Net asset value per share	GBP	168.97	161.31	163.47
Dividend per share		0.74	0.44	-
I shares - Capitalisation				
Number of shares outstanding		10.000	10.000	2,592.836
Net asset value per share	USD	106.71	100.56	108.88
I CHF shares - Distribution				
Number of shares outstanding		445.000	445.000	1,198.000
Net asset value per share	CHF	101.97	97.10	98.00
Dividend per share		-	0.51	1.37
IH shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	107.38	100.79	-
IH EUR shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	105.45	100.45	-

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		25,945,421.28	26,142,534.59	182,401.69	86.45
Bonds		24,914,134.62	25,098,579.13	179,913.37	83.00
<i>Australian Dollar</i>					
320,000	AUSTRALIA 4.25 13-26 21/04S	283,838.29	269,893.07	1,773.17	0.89
<i>Canadian Dollar</i>					
235,000	CANADA 3.50 11-45 01/12S	870,247.76	746,034.83	2,820.55	2.47
520,000	CANADA 8.00 92-23 01/06S	235,410.30	248,875.20	465.61	0.82
<i>Euro</i>					
120,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	634,837.46	497,159.63	2,354.94	1.65
50,000	BELGIUM OLO -60- 4.25 10-41 28/03A	4,213,408.85	4,215,234.76	63,455.14	13.94
200,000	CITIGROUP INC 7.375 09-19 04/09A	141,337.77	145,993.71	17.92	0.48
50,000	FINLAND 2.75 12-28 04/07A	87,672.39	96,984.48	608.29	0.32
135,000	FRANCE 2.25 13-24 25/05A	278,533.67	230,864.37	13,667.93	0.76
150,000	FRANCE 3.25 10-21 25/10A	67,765.45	71,977.00	1,540.11	0.24
100,000	FRANCE OAT 0.00 16-20 25/02U	180,712.97	174,934.63	321.34	0.58
170,000	FRANCE OAT 2.50 13-30 25/05A	198,661.56	186,634.52	3,741.66	0.62
101,000	FRANCE OAT 4.50 09-41 25/04A	110,878.60	114,339.51	0.00	0.38
50,000	FRANCE OAT 8.50 92-23 25/04A	228,217.53	244,836.02	449.61	0.81
50,000	GERMANY 4.75 08-40 04/07A	185,496.32	206,342.01	905.06	0.68
265,000	GERMANY -301- 4.75 03-34 04/07A	77,995.31	77,077.40	846.32	0.25
60,000	IRELAND 5.40 09-25 13/03A	106,724.50	112,606.25	2,660.19	0.37
80,000	ITALY 0.45 16-21 01/06S	490,506.16	524,734.03	14,099.00	1.75
20,000	ITALY 2.80 16-67 01/03S	95,961.96	90,539.73	1,078.68	0.30
220,000	ITALY 2.15 14-21 15/12S	90,952.93	91,402.36	30.25	0.30
70,000	ITALY 5.00 09-40 01/09S	20,308.92	21,300.69	207.35	0.07
25,000	ITALY 9.00 93-23 01/11S	268,992.81	260,196.67	191.33	0.87
110,000	ITALY BTP 1.50 15-25 01/06S	110,238.92	106,421.66	1,288.88	0.35
115,000	ITALY BTP 5.00 03-34 01/08S	42,910.29	37,871.22	403.84	0.13
100,000	ITALY BTP 7.25 96-26 01/11S	126,462.77	125,368.22	138.61	0.41
100,000	JP MORGAN CHASE 1.875 12-19 21/11A	182,157.45	172,068.35	2,659.03	0.57
40,000	NETHERLANDS 2.50 12-33 15/01A	162,920.85	157,167.50	1,301.26	0.52
30,000	NETHERLANDS 3.75 10-42 15/01A	119,983.24	114,872.46	1,281.15	0.38
20,000	PORTUGAL 4.10 06-37 15/04A	57,219.44	61,012.34	511.69	0.20
50,000	PORTUGAL 5.65 13-24 15/02A	55,697.61	60,807.48	575.64	0.20
20,000	SPAIN 2.35 17-33 30/07A	28,403.87	34,155.57	188.80	0.11
100,000	SPAIN 4.00 10-20 30/04A	75,538.57	72,352.52	1,172.26	0.24
60,000	SPAIN 4.90 07-40 30/07A	25,961.58	27,669.53	488.31	0.09
110,000	SPAIN 5.90 11-26 30/07A	142,284.73	118,053.70	734.31	0.39
40,000	SPAIN 4.20 05-37 31/01A	96,573.27	117,928.32	3,054.55	0.39
80,000	SPAIN 4.80 08-24 31/01A	173,519.04	176,542.07	6,742.85	0.58
<i>Japanese Yen</i>					
90,000,000	JAPAN 0.10 16-21 20/06S	65,606.77	69,992.70	775.76	0.23
101,000,000	JAPAN 0.10 17-27 20/06S	117,211.60	112,187.74	1,773.16	0.37
28,000,000	JAPAN 003 2.20 10-50 20/03S	6,093,964.62	6,305,834.30	4,571.42	20.85
50,000,000	JAPAN 051 JGB 2.00 01-21 21/06S	864,979.59	840,727.89	18.31	2.78
25,000,000	JAPAN 060 JGB 1.40 03-22 20/12S	913,453.47	964,036.92	20.55	3.19
28,000,000	JAPAN 157 0.20 16-36 20/06S	333,840.34	398,261.80	1,566.43	1.32
85,000,000	JAPAN -161- 0.60 17-37 20/06S	473,778.59	484,518.14	203.43	1.60
28,000,000	JAPAN 34 2.20 11-41 20/03S	271,171.15	245,341.72	71.00	0.81
170,000,000	JAPAN (5 YEAR ISSUE) 0.20 14-19 20/09S	253,248.61	262,708.48	11.39	0.87
30,000,000	JAPAN 70 2.40 04-24 20/06S	779,459.66	849,053.01	105.19	2.81
<i>Mexican Peso</i>					
20,000	MEXICO 6.50 11-21 10/06S	324,359.67	366,503.88	1,566.43	1.21
<i>New Polish Zloty</i>					
250,000	POLAND -1019- 5.50 08-19 25/10A	1,572,937.72	1,579,071.36	862.22	5.22
<i>Pound Sterling</i>					
180,000	UK TREASURY STOCK 1.75 12-22 07/09S	306,735.82	315,611.10	146.47	1.04
80,000	UK TREASURY STOCK 2.00 14-20 22/07S	105,888.28	102,218.31	281.95	0.34
100,000	UK TREASURY STOCK 2.00 15-25 07/09S	95,101.32	67,944.74	2,485.02	0.22
170,000	UK TREASURY STOCK 3.25 12-44 22/01S	95,101.32	67,944.74	2,485.02	0.22
125,000	UK TREASURY STOCK 4.25 06-27 07/12S	1,492,280.78	1,443,397.61	7,125.81	4.77
230,000	UK TREASURY STOCK 4.75 04-38 07/12S	247,924.99	237,631.85	1,241.14	0.79
<i>US Dollar</i>					
120,000	AMERICAN TOWER CORP 3.375 16-26 15/10S	109,812.67	103,221.00	883.14	0.34
		138,508.33	137,760.06	788.02	0.46
		284,324.29	295,871.07	3,024.55	0.98
		221,942.59	204,954.25	389.00	0.68
		489,767.91	463,959.38	799.96	1.52
		11,759,404.72	11,948,021.51	97,400.31	39.52
		118,486.80	122,074.80	821.25	0.40

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

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
150,000	AT T INC 3.60 16-23 17/02S	156,610.00	155,691.00	1,965.00	0.51
170,000	BANK OF AMERICA CORP SUB 3.95 15-25 21/04S	173,614.60	178,330.00	1,249.74	0.59
200,000	CHARTER COM OPERATING 4.464 16-22 27/03S	214,506.30	209,876.00	3,844.00	0.69
230,000	CITIGROUP INC 3.75 14-24 16/06S	242,325.87	242,535.00	287.50	0.80
250,000	CREDIT SUISSE LONDON 3.625 14-24 09/09S	259,905.00	263,472.50	2,743.92	0.87
80,000	EXELON CORP 3.40 16-26 15/04S	84,697.58	82,234.40	551.56	0.27
250,000	GOLDMAN SACHS GROUP 5.25 11-21 27/07S	278,465.25	264,155.00	5,505.21	0.87
200,000	ING GROUP NV REGS 2.05 16-21 15/08S	199,754.00	198,578.00	1,514.72	0.66
50,000	INGERSOLL RAND 4.25 14-23 15/06S	56,085.87	53,147.75	76.74	0.18
240,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	250,721.36	252,334.80	2,790.00	0.83
70,000	KINDER MORGAN INC 3.95 12-22 01/09S	72,510.90	72,912.00	898.63	0.24
200,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.45 14-19 16/10S	204,486.56	200,051.00	980.00	0.66
220,000	MORGAN STANLEY 4.00 15-25 23/07S	233,841.22	235,898.30	3,788.89	0.78
50,000	MORGAN STANLEY EMTN 2.65 15-20 27/01S	51,114.79	50,067.25	555.76	0.17
80,000	PROLOGIS 3.75 15-25 01/11S	86,719.87	85,603.20	475.00	0.28
250,000	RABOBANK 3.95 12-22 09/11S	263,145.00	259,522.50	1,344.10	0.86
80,000	REYNOLDS AMERICAN 4.45 15-25 12/06S	90,718.27	85,004.00	158.22	0.28
90,000	SANTANDER UK GROUP 4.00 14-24 13/03S	95,008.50	95,130.90	1,050.00	0.31
350,000	US TREASURY BONDS 2.75 12-42 15/11S	383,340.41	366,843.75	1,150.82	1.21
702,000	US TREASURY BONDS 3.375 14-44 15/05S	797,614.73	815,636.25	2,832.80	2.70
115,000	US TREASURY BONDS 4.375 08-38 15/02S	162,357.92	151,970.70	1,848.50	0.50
90,000	US TREASURY BONDS 4.50 06-36 15/02S	105,098.61	118,687.50	1,487.98	0.39
820,000	US TREASURY BONDS 6.25 93-23 15/08S	970,964.58	966,382.82	18,829.42	3.21
800,000	US TREASURY NOTES 1.375 16-21 31/01S	777,812.50	794,312.50	4,460.27	2.63
1,700,000	US TREASURY NOTES 1.50 16-26 15/08S	1,566,722.66	1,655,773.45	9,368.78	5.49
100,000	US TREASURY NOTES 1.625 15-22 30/04S	99,003.91	100,070.32	282.10	0.33
1,000,000	US TREASURY NOTES 2.125 14-21 30/09S	990,000.00	1,008,320.31	5,239.73	3.34
1,700,000	US TREASURY NOTES 2.75 18-25 31/08S	1,714,609.38	1,789,515.63	16,650.68	5.93
700,000	US TREASURY NOTES 3.00 15-45 15/05	755,532.06	765,351.57	2,510.87	2.53
70,000	VERIZON COMMUNICATION INC 3.50 14-24 01/11S	68,175.10	73,581.20	386.14	0.24
180,000	WELLS FARGO CO 3.00 16-26 22/04S	181,207.93	182,199.60	990.00	0.60
50,000	WELLS FARGO CO 4.125 13-23 15/08S	54,247.19	52,757.50	761.98	0.17
	Floating rate bonds	1,031,286.66	1,043,955.46	2,488.32	3.45
	<i>Euro</i>	<i>591,392.66</i>	<i>603,685.86</i>	<i>735.75</i>	<i>1.99</i>
100,000	BANK OF CHINA FL.R 17-20 22/11Q	118,010.00	113,775.24	18.25	0.38
125,000	HSBC HOLDINGS PLC FL.R 17-22 27/09Q	134,418.75	143,033.28	1.40	0.47
100,000	RBS FL.R 17-23 08/03A	125,583.91	117,657.40	696.97	0.39
200,000	UBS GROUP FUNDING AG FL.R 17-22 20/09Q	213,380.00	229,219.94	19.13	0.75
	<i>US Dollar</i>	<i>439,894.00</i>	<i>440,269.60</i>	<i>1,752.57</i>	<i>1.46</i>
200,000	BANK OF CHINA FL.R 17-19 11/07Q	200,000.00	200,016.00	1,434.88	0.66
40,000	BAT CAPITAL CORP FL.R 18-22 15/08Q	40,000.00	40,125.60	166.12	0.13
200,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	199,894.00	200,128.00	151.57	0.67
	Total investments in securities	25,945,421.28	26,142,534.59		86.45
	Cash at banks/(bank liabilities)		3,491,402.45		11.55
	Other net assets/(liabilities)		606,536.81		2.00
	Total		30,240,473.85		100.00

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

UBAM - GLOBAL AGGREGATE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	38.30
Japan	21.51
United Kingdom	5.94
France	3.70
Italy	3.22
Canada	2.47
Germany	2.12
Spain	2.05
The Netherlands	1.92
Australia	0.89
Belgium	0.80
Switzerland	0.75
Norway	0.67
Hong Kong	0.66
Portugal	0.35
Mexico	0.34
Ireland	0.30
Finland	0.24
Poland	0.22
	<hr/> <hr/> 86.45 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Countries and central government	70.60
Banks and credit institutions	10.93
Holding and finance companies	2.25
Communications	0.75
Electrical engineering and electronics	0.69
Real estate companies	0.68
Tobacco and alcoholic drinks	0.28
Utilities	0.27
	<hr/> <hr/> 86.45 <hr/> <hr/>

UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		416,509.63
Interest on bonds and other debt securities, net	Note 2	315,411.95
Interest on bank accounts		13,624.89
Interest received on swap contracts	Note 2	87,460.01
Other income		12.78
Expenses		172,859.35
Management fees	Note 3	73,288.09
Subscription duty ("taxe d'abonnement")	Note 5	7,385.39
Service fees	Note 17	32,322.30
Audit fees		505.18
Interest paid	Note 2	3,810.72
Legal fees		2,751.56
Transaction fees	Note 2	1,381.09
Other administration costs	Note 6,7	23,056.63
Interest paid on swap contracts	Note 2	23,063.82
Other expenses		5,294.57
Net investment income		243,650.28
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-45,789.53
- forward foreign exchange contracts	Note 2	-410,059.89
- futures contracts	Note 2	234,492.19
- swap contracts	Note 2	71,756.97
- foreign exchange	Note 2	67,608.62
Realised result		161,658.64
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,069,808.57
- forward foreign exchange contracts	Note 2	259,583.17
- futures contracts	Note 2	-107,238.98
- swap contracts	Note 2	211,945.72
Result of operations		1,595,757.12
Dividends paid	Note 9	-2,361.73
Subscriptions capitalisation shares		760,069.15
Redemptions capitalisation shares		-2,450,095.59
Redemptions distribution shares		-184,286.37
Decrease in net assets		-280,917.42
Total net assets at the beginning of the period		30,521,391.27
Total net assets at the end of the period		30,240,473.85

UBAM - GLOBAL BOND TOTAL RETURN
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		16,125,993.55
Securities portfolio at market value	Note 2	12,927,151.40
Other liquid assets	Note 18	14,205.49
Cash at banks		2,659,220.77
Deposits on futures and option contracts		225,767.44
Interest receivable on swap contracts	Note 2	3,669.36
Interest receivable on bonds and other debt securities		58,776.85
Unrealised gain on futures contracts	Note 2	13,440.69
Unrealised gain on swap contracts	Note 2	217,799.37
Other receivables		5,962.18
Liabilities		110,014.72
Other liquid liabilities	Note 18	41,223.45
Unrealised loss on forward foreign exchange contracts	Note 2	43,297.22
Interest payable on bank accounts and expenses payable	Note 2	25,494.05
Net asset value at the end of the period		16,015,978.83

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	10.000	0.000	0.000	10.000
AH EUR shares - Capitalisation	10.000	0.000	0.000	10.000
I shares - Capitalisation	105,785.922	23,164.078	0.000	128,950.000
IH EUR shares - Capitalisation	21,872.000	0.000	1,200.000	20,672.000
IH CHF shares - Capitalisation	1,000.000	0.000	1,000.000	0.000
IP shares - Capitalisation	10.000	0.000	0.000	10.000
IPH EUR shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - GLOBAL BOND TOTAL RETURN

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	16,015,978.83	13,237,430.47	19,198,907.66
A shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	105.23	100.69	100.03
AH EUR shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	100.07	97.23	99.46
I shares - Capitalisation				
Number of shares outstanding		128,950.000	105,785.922	129,686.705
Net asset value per share	USD	105.81	101.09	100.10
I shares - Distribution				
Number of shares outstanding		-	-	800.000
Net asset value per share	USD	-	-	100.08
Dividend per share		-	0.34	-
IH EUR shares - Capitalisation				
Number of shares outstanding		20,672.000	21,872.000	42,834.707
Net asset value per share	EUR	100.57	97.59	99.55
IH CHF shares - Capitalisation				
Number of shares outstanding		-	1,000.000	-
Net asset value per share	CHF	-	98.04	-
IP shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	104.80	100.69	-
IPH EUR shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	EUR	103.11	100.36	-
UH EUR shares - Distribution				
Number of shares outstanding		-	-	8,494.000
Net asset value per share	EUR	-	-	99.50
Dividend per share		-	-	-

UBAM - GLOBAL BOND TOTAL RETURN
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		12,580,395.50	12,927,151.40	58,776.85	80.71
Bonds		12,580,395.50	12,927,151.40	58,776.85	80.71
<i>Euro</i>					
560,000	GERMANY 0.25 14-19 11/10A	982,197.11	1,012,254.38	6,355.13	6.32
140,000	ITALY BOT 4.75 13-28 01/09S	638,835.19	639,315.94	1,135.68	3.99
100,000	SPAIN 6.00 98-29 31/01A	182,316.01	198,174.77	2,448.89	1.24
<i>Japanese Yen</i>					
90,000,000	JAPAN 0.10 17-19 15/09S	3,323,302.68	3,391,156.36	1,969.94	21.17
20,000,000	JAPAN S.378 0.10 17-19 15/07S	809,113.72	835,761.76	239.65	5.22
60,000,000	JAPAN -121- 0.10 14-19 20/09A	179,956.80	185,647.80	83.40	1.16
35,000,000	JAPAN 304 JGB 1.30 09-19 20/09S	539,270.32	557,202.35	152.57	3.48
100,000,000	JAPAN 383 0.10 17-19 15/12S	317,026.35	325,895.57	1,157.03	2.03
60,000,000	JAPAN (5 YEAR ISSUE) 0.20 14-19 20/09S	922,781.00	929,329.58	32.97	5.80
<i>US Dollar</i>					
50,000	US TREASURY NOTES 0.75 16-19 15/08S	8,274,895.71	8,523,740.66	50,451.78	53.22
50,000	US TREASURY NOTES 1.375 17-19 31/07S	49,712.89	49,916.02	136.64	0.31
200,000	US TREASURY NOTES 1.50 14-19 31/10S	49,843.75	49,968.75	278.77	0.31
2,330,000	US TREASURY NOTES 1.625 16-23 30/04S	199,164.06	199,621.09	480.98	1.25
2,100,000	US TREASURY NOTES 1.25 18-21 15/02S	2,252,742.98	2,320,170.31	6,070.35	14.49
1,120,000	US TREASURY NOTES 2.25 18-21 15/02S	2,090,457.03	2,113,986.34	17,217.12	13.20
2,440,000	US TREASURY NOTES 3.125 18-28 15/11S	1,163,268.75	1,227,887.51	4,207.65	7.67
	US TREASURY NOTES 2.75 18-25 28/02S	2,469,706.25	2,562,190.64	22,060.27	15.99
Total investments in securities		12,580,395.50	12,927,151.40		80.71
Cash at banks/(bank liabilities)			2,659,220.77		16.60
Other net assets/(liabilities)			429,606.66		2.69
Total			16,015,978.83		100.00

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

UBAM - GLOBAL BOND TOTAL RETURN

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	53.22
Japan	21.17
Germany	3.99
Italy	1.24
Spain	1.09
	<hr/> 80.71 <hr/>

Industrial classification of investments

	% of net assets
Countries and central government	80.71
	<hr/> 80.71 <hr/>

UBAM - GLOBAL BOND TOTAL RETURN

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		178,732.39
Interest on bonds and other debt securities, net	Note 2	75,009.90
Interest on bank accounts		10,847.36
Interest received on swap contracts	Note 2	92,875.13
Expenses		92,412.14
Management fees	Note 3	38,820.54
Subscription duty ("taxe d'abonnement")	Note 5	720.09
Service fees	Note 17	16,253.59
Performance fees	Note 4	12.00
Audit fees		242.69
Interest paid	Note 2	3,612.97
Legal fees		2,784.84
Transaction fees	Note 2	1,426.75
Other administration costs	Note 6,7	1,001.90
Interest paid on swap contracts	Note 2	23,951.33
Other expenses		3,585.44
Net investment income		86,320.25
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-10,581.60
- forward foreign exchange contracts	Note 2	107,573.33
- futures contracts	Note 2	143,723.53
- swap contracts	Note 2	35,256.38
- foreign exchange	Note 2	28,330.66
Realised result		390,622.55
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	281,947.59
- forward foreign exchange contracts	Note 2	-99,673.55
- futures contracts	Note 2	-99,833.13
- swap contracts	Note 2	143,616.32
Result of operations		616,679.78
Subscriptions capitalisation shares		2,395,165.67
Redemptions capitalisation shares		-233,297.09
Increase in net assets		2,778,548.36
Total net assets at the beginning of the period		13,237,430.47
Total net assets at the end of the period		16,015,978.83

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		6,507,976,620.85
Securities portfolio at market value	Note 2	5,640,269,789.08
Other liquid assets	Note 18	27,763,944.00
Cash at banks		196,539,413.33
Deposits on futures and option contracts		893,083.59
Interest receivable on swap contracts	Note 2	6,604,884.05
Interest receivable on bonds and other debt securities		20,814,349.95
Receivable on sales of securities		100,040,940.09
Receivable on issues of shares		17,576,152.12
Unrealised gain on forward foreign exchange contracts	Note 2	30,730,797.83
Unrealised gain on futures contracts	Note 2	167,478.35
Unrealised gain on swap contracts	Note 2	465,939,680.26
Other receivables		636,108.20
Liabilities		614,419,054.91
Bank liabilities		12,404,694.08
Other liquid liabilities	Note 18	487,304,582.46
Payable on purchases of securities		100,384,680.71
Payable on redemptions of shares		5,014,822.80
Interest payable on bank accounts and expenses payable	Note 2	9,310,274.86
Net asset value at the end of the period		5,893,557,565.94

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	3,765,830.408	450,728.372	415,878.978	3,800,679.802
A shares - Distribution	1,534,287.248	776,416.393	501,657.051	1,809,046.590
Am shares - Distribution	689,985.916	908,449.468	522,217.266	1,076,218.118
AH EUR shares - Capitalisation	1,746,089.607	341,416.981	219,000.252	1,868,506.336
AH EUR shares - Distribution	522,973.637	204,641.839	115,369.664	612,245.812
AH CHF shares - Capitalisation	278,679.351	41,226.539	22,617.614	297,288.276
AH CHF shares - Distribution	116,036.600	31,866.483	6,277.844	141,625.239
AH SEK shares - Capitalisation	15,751.524	15,836.583	7,676.943	23,911.164
AH GBP shares - Capitalisation	131,663.298	39,140.190	19,327.862	151,475.626

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
AH GBP shares - Distribution	24,041.422	14,604.408	242.000	38,403.830
AHm HKD shares - Distribution	3,607.232	19,020.327	0.000	22,627.559
AHm+ HKD shares - Distribution	1,251,131.138	73,499.222	1,251,131.135	73,499.225
A SGD shares - Capitalisation	0.000	3,484.140	0.000	3,484.140
AH AUD shares - Capitalisation	15,867.124	964.134	0.000	16,831.258
AHm AUD shares - Distribution	6,000.000	46,310.606	0.000	52,310.606
AH CNH shares - Capitalisation	0.000	1,089.000	0.000	1,089.000
AHm CNH shares - Distribution	0.000	1,278.000	0.000	1,278.000
I shares - Capitalisation	3,781,115.373	1,659,559.784	1,328,501.675	4,112,173.482
I shares - Distribution	1,208,074.066	578,062.298	179,344.819	1,606,791.545
I HKD shares - Capitalisation	4,000.000	47,527.880	0.000	51,527.880
Im shares - Distribution	1,679,212.375	2,742,881.681	1,488,093.159	2,934,000.897
Im HKD shares - Distribution	3,896.926	9,802.095	0.000	13,699.021
IH EUR shares - Capitalisation	8,398,110.681	4,254,516.390	3,851,434.204	8,801,192.867
IH EUR shares - Distribution	1,214,827.749	374,152.401	256,040.863	1,332,939.287
IH CHF shares - Capitalisation	1,241,680.057	128,490.517	293,203.750	1,076,966.824
IH CHF shares - Distribution	202,433.836	29,199.606	112,566.520	119,066.922
IH SEK shares - Capitalisation	22,847.434	31,694.900	13,048.690	41,493.644
IH GBP shares - Capitalisation	216,680.567	60,519.083	28,242.595	248,957.055
IH GBP shares - Distribution	1,143,883.967	136,421.417	75,610.063	1,204,695.321
IH ILS shares - Capitalisation	3,584.943	0.000	3,584.943	0.000

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IHm AUD shares - Distribution	0.000	27,912.016	0.000	27,912.016
U shares - Capitalisation	459,195.905	305,579.585	26,276.196	738,499.294
U shares - Distribution	262,359.410	47,935.203	17,143.397	293,151.216
UH EUR shares - Capitalisation	1,444,442.289	158,984.138	222,480.451	1,380,945.976
UH EUR shares - Distribution	343,658.374	85,117.133	35,952.607	392,822.900
UH CHF shares - Capitalisation	132,188.722	23,561.553	40,266.967	115,483.308
UH CHF shares - Distribution	32,967.812	12,261.118	4,649.059	40,579.871
UH GBP shares - Capitalisation	6,367.893	6,945.012	803.924	12,508.981
UH GBP shares - Distribution	204,036.934	112,107.324	66,448.944	249,695.314
R shares - Capitalisation	117,710.522	30,966.633	29,781.360	118,895.795
R shares - Distribution	203,841.947	14,259.183	15,182.965	202,918.165
Rm shares - Distribution	349,955.172	66,129.898	10,203.014	405,882.056
RH EUR shares - Capitalisation	119,039.572	22,106.418	26,375.885	114,770.105
RHm EUR shares - Distribution	20,086.091	111,074.267	0.000	131,160.358
RH GBP shares - Capitalisation	10.000	0.000	0.000	10.000
RHm GBP shares - Distribution	126,452.423	2,000.000	0.000	128,452.423
RHm SGD shares - Distribution	18,273.104	19,062.355	2,000.000	35,335.459
Rm HKD shares - Distribution	13,655.115	21,240.823	5,648.952	29,246.986
V shares - Capitalisation	350,000.000	540,000.000	390,000.000	500,000.000
V shares - Distribution	17,420.574	0.000	15,262.574	2,158.000
VH EUR shares - Capitalisation	2,989.111	0.000	2,989.111	0.000

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
VH EUR shares - Distribution	20,350.848	0.000	9,595.848	10,755.000
VH GBP shares - Distribution	192,077.196	114,008.443	88,121.551	217,964.088
Y shares - Capitalisation	358,114.970	370,331.390	8,302.251	720,144.109
Z shares - Capitalisation	708,649.759	307,746.110	0.000	1,016,395.869

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	5,893,557,565.94	5,114,002,504.84	5,150,573,034.06
A shares - Capitalisation				
Number of shares outstanding		3,800,679.802	3,765,830.408	4,068,378.021
Net asset value per share	USD	182.41	168.10	168.06
A shares - Distribution				
Number of shares outstanding		1,809,046.590	1,534,287.248	1,429,079.188
Net asset value per share	USD	112.42	109.42	115.61
Dividend per share		6.22	6.23	6.51
Am shares - Distribution				
Number of shares outstanding		1,076,218.118	689,985.916	238,441.347
Net asset value per share	USD	99.53	95.10	100.96
Dividend per share		3.53	5.92	5.56
AH EUR shares - Capitalisation				
Number of shares outstanding		1,868,506.336	1,746,089.607	1,995,882.560
Net asset value per share	EUR	164.76	154.36	159.01
AH EUR shares - Distribution				
Number of shares outstanding		612,245.812	522,973.637	619,753.363
Net asset value per share	EUR	108.02	104.18	111.51
Dividend per share		3.15	4.17	6.41
AH CHF shares - Capitalisation				
Number of shares outstanding		297,288.276	278,679.351	337,897.779
Net asset value per share	CHF	157.38	147.62	152.65
AH CHF shares - Distribution				
Number of shares outstanding		141,625.239	116,036.600	143,981.385
Net asset value per share	CHF	111.06	106.81	114.77
Dividend per share		2.79	4.29	6.63
AH SEK shares - Capitalisation				
Number of shares outstanding		23,911.164	15,751.524	21,556.161
Net asset value per share	SEK	1,110.62	1,039.26	1,072.50
AH GBP shares - Capitalisation				
Number of shares outstanding		151,475.626	131,663.298	114,966.586
Net asset value per share	GBP	136.71	127.32	129.75

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	5,893,557,565.94	5,114,002,504.84	5,150,573,034.06
AH GBP shares - Distribution				
Number of shares outstanding		38,403.830	24,041.422	25,223.281
Net asset value per share	GBP	103.21	100.03	105.91
Dividend per share		4.15	3.96	6.04
AHm HKD shares - Distribution				
Number of shares outstanding		22,627.559	3,607.232	-
Net asset value per share	HKD	1,001.21	960.16	-
Dividend per share		32.75	9.82	-
AHm+ HKD shares - Distribution				
Number of shares outstanding		73,499.225	1,251,131.138	-
Net asset value per share	HKD	1,027.58	990.50	-
Dividend per share		38.29	-	-
A SGD shares - Capitalisation				
Number of shares outstanding		3,484.140	-	-
Net asset value per share	SGD	103.26	-	-
AH AUD shares - Capitalisation				
Number of shares outstanding		16,831.258	15,867.124	-
Net asset value per share	AUD	105.90	97.99	-
AHm AUD shares - Distribution				
Number of shares outstanding		52,310.606	6,000.000	-
Net asset value per share	AUD	101.46	97.12	-
Dividend per share		3.35	0.49	-
AH CNH shares - Capitalisation				
Number of shares outstanding		1,089.000	-	-
Net asset value per share	CNH	1,000.97	-	-
AHm CNH shares - Distribution				
Number of shares outstanding		1,278.000	-	-
Net asset value per share	CNH	1,015.08	-	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		4,112,173.482	3,781,115.373	4,587,799.580
Net asset value per share	USD	185.45	170.74	170.37
I shares - Distribution				
Number of shares outstanding		1,606,791.545	1,208,074.066	1,221,185.864
Net asset value per share	USD	104.10	101.38	107.07
Dividend per share		5.92	5.93	6.19
I HKD shares - Capitalisation				
Number of shares outstanding		51,527.880	4,000.000	-
Net asset value per share	HKD	1,076.48	993.24	-
Im shares - Distribution				
Number of shares outstanding		2,934,000.897	1,679,212.375	417,901.192
Net asset value per share	USD	101.89	97.32	103.14
Dividend per share		3.67	6.07	6.19
Im HKD shares - Distribution				
Number of shares outstanding		13,699.021	3,896.926	180,629.672
Net asset value per share	HKD	1,033.44	986.47	1,043.55
Dividend per share		34.42	61.60	62.28
IH EUR shares - Capitalisation				
Number of shares outstanding		8,801,192.867	8,398,110.681	6,976,473.833
Net asset value per share	EUR	167.50	156.78	161.20

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	5,893,557,565.94	5,114,002,504.84	5,150,573,034.06
IH EUR shares - Distribution				
Number of shares outstanding		1,332,939.287	1,214,827.749	1,021,916.204
Net asset value per share	EUR	107.37	103.60	110.86
Dividend per share		3.29	4.31	6.54
IH CHF shares - Capitalisation				
Number of shares outstanding		1,076,966.824	1,241,680.057	1,284,525.796
Net asset value per share	CHF	160.00	149.93	154.75
IH CHF shares - Distribution				
Number of shares outstanding		119,066.922	202,433.836	191,784.127
Net asset value per share	CHF	92.38	88.89	95.48
Dividend per share		2.46	3.71	5.66
IH SEK shares - Capitalisation				
Number of shares outstanding		41,493.644	22,847.434	460,272.572
Net asset value per share	SEK	1,205.87	1,127.30	1,161.05
IH GBP shares - Capitalisation				
Number of shares outstanding		248,957.055	216,680.567	159,825.007
Net asset value per share	GBP	138.26	128.64	130.84
IH GBP shares - Distribution				
Number of shares outstanding		1,204,695.321	1,143,883.967	746,664.997
Net asset value per share	GBP	111.78	108.39	114.71
Dividend per share		4.66	4.46	6.72
IH ILS shares - Capitalisation				
Number of shares outstanding		-	3,584.943	50,000.000
Net asset value per share	ILS	-	98.07	100.42
IHm AUD shares - Distribution				
Number of shares outstanding		27,912.016	-	-
Net asset value per share	AUD	102.25	-	-
Dividend per share		1.15	-	-
U shares - Capitalisation				
Number of shares outstanding		738,499.294	459,195.905	896,880.845
Net asset value per share	USD	125.58	115.64	115.43
U shares - Distribution				
Number of shares outstanding		293,151.216	262,359.410	302,057.069
Net asset value per share	USD	100.21	97.62	103.14
Dividend per share		5.70	5.71	5.97
UH EUR shares - Capitalisation				
Number of shares outstanding		1,380,945.976	1,444,442.289	844,637.687
Net asset value per share	EUR	118.48	110.91	114.09
UH EUR shares - Distribution				
Number of shares outstanding		392,822.900	343,658.374	321,578.068
Net asset value per share	EUR	93.75	90.48	96.86
Dividend per share		2.87	3.77	5.72
UH CHF shares - Capitalisation				
Number of shares outstanding		115,483.308	132,188.722	94,174.964
Net asset value per share	CHF	116.52	109.21	112.76
UH CHF shares - Distribution				
Number of shares outstanding		40,579.871	32,967.812	39,345.281
Net asset value per share	CHF	97.55	93.88	100.88
Dividend per share		2.59	3.92	5.98

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	5,893,557,565.94	5,114,002,504.84	5,150,573,034.06
UH GBP shares - Capitalisation				
Number of shares outstanding		12,508.981	6,367.893	7,036.658
Net asset value per share	GBP	120.10	111.77	113.72
UH GBP shares - Distribution				
Number of shares outstanding		249,695.314	204,036.934	886,057.245
Net asset value per share	GBP	100.61	97.59	103.28
Dividend per share		4.20	4.02	6.05
R shares - Capitalisation				
Number of shares outstanding		118,895.795	117,710.522	142,037.738
Net asset value per share	USD	177.78	164.07	164.52
R shares - Distribution				
Number of shares outstanding		202,918.165	203,841.947	287,144.823
Net asset value per share	USD	102.10	99.38	104.98
Dividend per share		5.50	5.34	5.60
Rm shares - Distribution				
Number of shares outstanding		405,882.056	349,955.172	127,540.695
Net asset value per share	USD	99.32	94.89	101.06
Dividend per share		3.37	5.94	4.07
RH EUR shares - Capitalisation				
Number of shares outstanding		114,770.105	119,039.572	112,150.630
Net asset value per share	EUR	133.27	125.04	129.19
RHm EUR shares - Distribution				
Number of shares outstanding		131,160.358	20,086.091	10.000
Net asset value per share	EUR	95.30	91.55	99.95
Dividend per share		2.19	5.31	-
RH GBP shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	GBP	106.18	99.06	101.26
RHm GBP shares - Distribution				
Number of shares outstanding		128,452.423	126,452.423	22,831.146
Net asset value per share	GBP	95.46	91.59	99.42
Dividend per share		2.65	5.79	5.50
RHm SGD shares - Distribution				
Number of shares outstanding		35,335.459	18,273.104	9,000.020
Net asset value per share	SGD	96.64	92.54	99.62
Dividend per share		3.02	5.83	3.35
Rm HKD shares - Distribution				
Number of shares outstanding		29,246.986	13,655.115	1,618.547
Net asset value per share	HKD	993.51	948.74	1,008.79
Dividend per share		31.13	59.34	-
V shares - Capitalisation				
Number of shares outstanding		500,000.000	350,000.000	-
Net asset value per share	USD	107.12	98.59	-
V shares - Distribution				
Number of shares outstanding		2,158.000	17,420.574	56,397.667
Net asset value per share	USD	107.49	104.64	110.43
Dividend per share		6.11	6.11	6.38
VH EUR shares - Capitalisation				
Number of shares outstanding		-	2,989.111	4,170.354
Net asset value per share	EUR	-	110.01	113.03

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	5,893,557,565.94	5,114,002,504.84	5,150,573,034.06
VH EUR shares - Distribution				
Number of shares outstanding		10,755.000	20,350.848	22,905.000
Net asset value per share	EUR	101.84	98.23	105.03
Dividend per share		3.12	4.08	6.19
VH GBP shares - Capitalisation				
Number of shares outstanding		-	-	34,826.960
Net asset value per share	GBP	-	-	111.67
VH GBP shares - Distribution				
Number of shares outstanding		217,964.088	192,077.196	1,293,025.495
Net asset value per share	GBP	100.26	97.19	102.78
Dividend per share		4.18	4.00	6.01
Y shares - Capitalisation				
Number of shares outstanding		720,144.109	358,114.970	-
Net asset value per share	USD	106.91	98.35	-
Z shares - Capitalisation				
Number of shares outstanding		1,016,395.869	708,649.759	708,649.759
Net asset value per share	USD	156.99	144.36	143.69
Zm shares - Distribution				
Number of shares outstanding		-	-	52,880.000
Net asset value per share	USD	-	-	100.46
Dividend per share		-	1.00	3.31

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		5,562,708,241.11	5,640,269,789.08	20,814,349.95	95.70
Bonds		5,476,846,918.11	5,554,322,213.08	20,677,261.68	94.24
<i>US Dollar</i>		<i>5,476,846,918.11</i>	<i>5,554,322,213.08</i>	<i>20,677,261.68</i>	<i>94.24</i>
25,000,000	BIRD 0.875 16-19 15/08S	24,636,250.00	24,957,875.00	80,815.97	0.42
25,000,000	BIRD 1.125 16-19 27/11S	24,543,000.00	24,895,750.00	24,218.75	0.42
25,000,000	INTL BK RECON 1.625 17-20 04/09S	24,593,000.00	24,905,750.00	128,645.83	0.42
18,000,000	KFW 2.25 18-19 05/11S	17,998,740.00	18,002,700.00	59,625.00	0.31
36,428,000	KRED WIEDERAUFBAU 1.00 16-19 15/07S	35,805,081.20	36,413,793.08	164,937.89	0.62
13,000,000	KRED WIEDERAUFBAU 4.00 10-20 27/01S	13,454,962.26	13,136,500.00	218,111.11	0.22
30,000,000	LAND NORDRHEIN-WEST. 1.625 17-19 25/07A	29,978,400.00	29,985,450.00	450,937.50	0.51
30,000,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.625 15-20 18/08A	29,644,800.00	29,875,350.00	419,791.67	0.51
175,000,000	US TREASURY BONDS 1.75 16-21 30/11	171,394,153.22	175,027,343.75	234,289.62	2.97
66,500,000	US TREASURY NOTES 0.75 16-19 15/08S	65,190,781.26	66,388,300.62	181,736.30	1.13
195,000,000	US TREASURY NOTES 1.125 16-21 31/07S	186,331,640.63	192,455,860.35	896,892.27	3.27
175,000,000	US TREASURY NOTES 1.125 16-21 31/08S	166,480,468.75	172,662,110.25	647,260.27	2.93
210,000,000	US TREASURY NOTES 1.125 13-20 30/04S	205,520,312.50	208,502,928.90	378,770.38	3.54
303,500,000	US TREASURY NOTES 1.125 16-21 28/02S	291,910,390.54	300,038,203.13	1,113,383.15	5.09
240,000,000	US TREASURY NOTES 1.125 16-21 30/06S	230,032,812.50	237,028,125.60	1,335,082.87	4.02
200,000,000	US TREASURY NOTES 1.125 16-21 30/09S	191,859,375.00	197,343,750.00	547,131.15	3.35
200,000,000	US TREASURY NOTES 1.125 16-21 31/10S	190,945,667.61	197,734,376.00	400,815.22	3.36
100,000,000	US TREASURY NOTES 1.25 15-20 31/01S	98,798,828.13	99,527,344.00	500,690.61	1.69
262,600,000	US TREASURY NOTES 1.375 16-21 31/01S	255,066,257.82	260,733,079.44	1,464,084.93	4.42
175,000,000	US TREASURY NOTES 1.375 15-20 30/04S	174,716,797.00	174,104,491.75	387,892.76	2.95
405,000,000	US TREASURY NOTES 1.375 15-20 30/09S	397,492,968.77	402,389,649.45	1,361,922.55	6.83
285,000,000	US TREASURY NOTES 1.375 15-20 31/10S	280,008,593.75	283,151,954.55	631,711.07	4.80
175,000,000	US TREASURY NOTES 1.375 16-19 15/12S	174,214,306.65	174,487,304.25	85,467.90	2.96
151,000,000	US TREASURY NOTES 1.375 16-21 31/05S	145,713,085.33	149,849,804.31	164,962.33	2.54
200,000,000	US TREASURY NOTES 1.375 17-20 15/02S	198,886,718.76	199,179,688.00	1,002,054.79	3.38
250,000,000	US TREASURY NOTES 1.50 14-19 30/11S	250,087,012.23	249,394,532.50	297,945.21	4.23
240,000,000	US TREASURY NOTES 1.50 15-22 31/01S	234,201,562.50	238,621,874.40	1,471,823.20	4.05
150,000,000	US TREASURY NOTES 1.50 17-20 15/05S (*)	150,216,796.88	149,355,469.50	271,232.88	2.53
100,000,000	US TREASURY NOTES 16-19 15/09S	99,746,093.75	99,750,000.00	251,024.59	1.69
200,000,000	US TREASURY NOTES 1.625 15-20 31/12S	197,277,344.25	199,722,656.00	1,730,662.98	3.39
250,000,000	US TREASURY NOTES 1.625 15-22 30/04S	249,199,218.75	250,175,782.50	717,992.70	4.24
125,000,000	US TREASURY NOTES 1.625 17-20 15/03S	125,494,559.15	124,658,203.75	584,332.19	2.12
125,000,000	US TREASURY NOTES 1.75 15-22 28/02S	123,310,546.88	125,058,593.75	713,315.22	2.12
125,000,000	US TREASURY NOTES 1.75 15-22 31/03S	123,281,250.00	125,053,711.25	534,986.41	2.12
100,000,000	US TREASURY NOTES 2.00 17-21 31/12S	98,918,267.04	100,664,063.00	986,301.37	1.71
200,000,000	US TREASURY NOTES Series Z-2020 1.50 15-20 31/05S	199,896,875.00	199,089,844.00	236,413.04	3.38
Floating rate bonds		85,861,323.00	85,947,576.00	137,088.27	1.46
<i>US Dollar</i>		<i>85,861,323.00</i>	<i>85,947,576.00</i>	<i>137,088.27</i>	<i>1.46</i>
25,000,000	FMS WERTMANAGEMENT FL.R 16-19 27/11Q	25,000,000.00	25,015,000.00	56,416.34	0.42
40,900,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	40,878,323.00	40,926,176.00	30,996.24	0.70
20,000,000	NEDERLANDSE WATERSCHAPSBK FL.R 17-20 24/02Q	19,983,000.00	20,006,400.00	49,675.69	0.34
Total investments in securities		5,562,708,241.11	5,640,269,789.08		95.70
Cash at banks/(bank liabilities)			184,134,719.25		3.12
Other net assets/(liabilities)			69,153,057.61		1.18
Total			5,893,557,565.94		100.00

(*) Please see notes on collateral received.

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	92.07
Germany	2.59
Norway	0.70
The Netherlands	0.34
	<u><u>95.70</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	90.81
Banks and credit institutions	2.70
Supranational	1.26
Cantons, Federal States, Provinces	0.51
State	0.42
	<u><u>95.70</u></u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		184,687,590.60
Interest on bonds and other debt securities, net	Note 2	37,425,018.31
Interest on bank accounts		907,636.75
Interest received on swap contracts	Note 2	146,353,252.78
Other income		1,682.76
Expenses		31,230,283.89
Management fees	Note 3	7,958,969.87
Subscription duty ("taxe d'abonnement")	Note 5	674,867.31
Service fees	Note 17	7,265,356.17
Audit fees		88,274.82
Interest paid	Note 2	108,745.44
Legal fees		78,368.28
Transaction fees	Note 2	119,643.40
Other administration costs	Note 6,7	15,636.33
Interest paid on swap contracts	Note 2	14,654,845.94
Other expenses		265,576.33
Net investment income		153,457,306.71
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,687,595.24
- forward foreign exchange contracts	Note 2	-64,485,045.51
- futures contracts	Note 2	-3,205,690.47
- swap contracts	Note 2	-85,498,477.70
- foreign exchange	Note 2	222,813.60
Realised result		4,178,501.87
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	78,179,796.92
- forward foreign exchange contracts	Note 2	10,619,025.98
- futures contracts	Note 2	351,790.85
- swap contracts	Note 2	297,567,752.98
Result of operations		390,896,868.60
Dividends paid	Note 9	-60,052,225.70
Subscriptions capitalisation shares		1,491,666,072.58
Subscriptions distribution shares		698,782,078.43
Redemptions capitalisation shares		-1,206,065,372.88
Redemptions distribution shares		-535,672,359.93
Increase in net assets		779,555,061.10
Total net assets at the beginning of the period		5,114,002,504.84
Total net assets at the end of the period		5,893,557,565.94

UBAM - HIGH GRADE EURO INCOME
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		751,728,349.75
Securities portfolio at market value	Note 2	97,164,317.29
Other liquid assets	Note 18	261,788.75
Cash at banks		172,548,667.84
Deposits on futures and option contracts		105,779,495.32
Time deposits		307,000,000.00
Interest receivable on swap contracts	Note 2	159,525.00
Interest receivable on bonds and other debt securities		134,630.14
Receivable on sales of securities		44,484,425.00
Receivable on issues of shares		7,116,798.04
Unrealised gain on forward foreign exchange contracts	Note 2	101,284.12
Unrealised gain on futures contracts	Note 2	1,726,196.09
Unrealised gain on swap contracts	Note 2	15,247,399.50
Other receivables		3,822.66
Liabilities		167,751,006.72
Bank liabilities		25,631.56
Other liquid liabilities	Note 18	21,903.77
Payable on purchases of securities		162,511,494.47
Payable on redemptions of shares		53,903.19
Interest payable on bank accounts and expenses payable	Note 2	5,138,073.73
Net asset value at the end of the period		583,977,343.03

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	7,099.827	208,658.439	9,000.650	206,757.616
AH GBP shares - Capitalisation	0.000	72.500	72.500	0.000
I shares - Capitalisation	1,120,774.818	2,383,167.289	622,893.971	2,881,048.136
I shares - Distribution	35,399.434	22,019.919	17,728.791	39,690.562
IH CHF shares - Capitalisation	7,545.000	81,622.000	7,477.334	81,689.666
IH USD shares - Capitalisation	0.000	3,103.874	546.937	2,556.937
IH GBP shares - Capitalisation	0.000	10.000	0.000	10.000
IH GBP shares - Distribution	0.000	7,135.617	0.000	7,135.617

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

UBAM - HIGH GRADE EURO INCOME

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U shares - Capitalisation	873,419.000	126,115.000	94,567.000	904,967.000
U shares - Distribution	393,385.000	29,390.779	46,925.000	375,850.779
Y shares - Distribution	0.000	1,157,415.081	0.000	1,157,415.081

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	583,977,343.03	243,406,558.30	-
A shares - Capitalisation				
Number of shares outstanding		206,757.616	7,099.827	-
Net asset value per share	EUR	104.18	99.87	-
AH GBP shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
I shares - Capitalisation				
Number of shares outstanding		2,881,048.136	1,120,774.818	-
Net asset value per share	EUR	104.34	99.95	-
I shares - Distribution				
Number of shares outstanding		39,690.562	35,399.434	-
Net asset value per share	EUR	103.27	99.95	-
Dividend per share		1.06	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		81,689.666	7,545.000	-
Net asset value per share	CHF	103.99	99.83	-
IH USD shares - Capitalisation				
Number of shares outstanding		2,556.937	-	-
Net asset value per share	USD	102.71	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	102.17	-	-
IH GBP shares - Distribution				
Number of shares outstanding		7,135.617	-	-
Net asset value per share	GBP	102.17	-	-
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		904,967.000	873,419.000	-
Net asset value per share	EUR	104.15	99.80	-
U shares - Distribution				
Number of shares outstanding		375,850.779	393,385.000	-
Net asset value per share	EUR	103.20	99.91	-
Dividend per share		1.06	-	-

UBAM - HIGH GRADE EURO INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	583,977,343.03	243,406,558.30	-
Y shares - Distribution				
Number of shares outstanding		1,157,415.081	-	-
Net asset value per share	EUR	100.21	-	-
Dividend per share		-	-	-

UBAM - HIGH GRADE EURO INCOME
Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		97,234,545.25	97,164,317.29	134,630.14	16.64
Bonds		97,234,545.25	97,164,317.29	134,630.14	16.64
<i>Euro</i>		<i>97,234,545.25</i>	<i>97,164,317.29</i>	<i>134,630.14</i>	<i>16.64</i>
9,000,000	BELGIUM ZCP 071119	9,023,159.36	9,018,479.45	0.00	1.54
6,000,000	BELGIUM ZCP 110719	6,006,296.10	6,001,299.20	0.00	1.03
6,000,000	BELGIUM ZCP 12-09-19	6,011,825.26	6,007,132.70	0.00	1.03
6,000,000	BELGIUM 3.00 12-19 28/09A	6,083,220.00	6,052,350.00	134,630.14	1.04
7,000,000	DUTC TREA CERT ZCP 29-11-19	7,017,617.17	7,017,535.85	0.00	1.20
5,000,000	DUTC TREA CERT ZCP 30-08-19	5,006,973.74	5,004,827.97	0.00	0.86
5,000,000	DUTC TREA CERT ZCP 31-07-19	5,007,250.00	5,002,600.54	0.00	0.86
7,000,000	DUTC TREA CERT ZCP 31-10-19	7,015,395.45	7,015,307.90	0.00	1.20
7,000,000	DUTCH TREA CERT ZCP 30-09-19	7,012,939.65	7,010,706.98	0.00	1.20
7,000,000	FRANCE ZCP 040919	7,008,870.12	7,008,870.12	0.00	1.20
16,000,000	FRANCE ZCP 10-07-19	16,017,487.52	16,003,086.03	0.00	2.74
7,000,000	FRANCE ZCP 210819	7,005,905.98	7,005,905.98	0.00	1.20
9,000,000	FRANCE ZCP 231019	9,017,604.90	9,016,214.57	0.00	1.54
Total investments in securities		97,234,545.25	97,164,317.29		16.64
Cash at banks/(bank liabilities)			479,523,036.28		82.11
Other net assets/(liabilities)			7,289,989.46		1.25
Total			583,977,343.03		100.00

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

UBAM - HIGH GRADE EURO INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	6.68
The Netherlands	5.32
Belgium	4.64
	<u>16.64</u>

Industrial classification of investments

	% of net assets
Countries and central government	16.64
	<u>16.64</u>

UBAM - HIGH GRADE EURO INCOME

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		2,427,760.51
Interest on bonds and other debt securities, net	Note 2	55,643.84
Interest on bank accounts		12.50
Bank interest on time deposits		5,301.67
Interest received on swap contracts	Note 2	2,366,599.78
Other income		202.72
Expenses		1,906,526.16
Management fees	Note 3	284,567.09
Subscription duty ("taxe d'abonnement")	Note 5	54,177.08
Service fees	Note 17	314,870.47
Audit fees		6,017.85
Interest paid	Note 2	299,983.76
Legal fees		1,034.38
Transaction fees	Note 2	40,056.42
Other administration costs	Note 6,7	15,532.34
Interest paid on swap contracts	Note 2	456,687.94
Other expenses		433,598.83
Net investment income		521,234.35
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-151,418.07
- forward foreign exchange contracts	Note 2	-4,608.92
- futures contracts	Note 2	8,435,890.74
- swap contracts	Note 2	-7,572,637.77
- foreign exchange	Note 2	-4,538.20
Realised result		1,223,922.13
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-44,279.28
- forward foreign exchange contracts	Note 2	97,603.80
- futures contracts	Note 2	988,686.09
- swap contracts	Note 2	13,825,832.74
Result of operations		16,091,765.48
Dividends paid	Note 9	-460,303.02
Subscriptions capitalisation shares		284,637,249.10
Subscriptions distribution shares		121,796,516.33
Redemptions capitalisation shares		-74,925,890.39
Redemptions distribution shares		-6,568,552.77
Increase in net assets		340,570,784.73
Total net assets at the beginning of the period		243,406,558.30
Total net assets at the end of the period		583,977,343.03

UBAM - HYBRID BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			158,824,102.92
Securities portfolio at market value	Note 2		143,100,206.64
Other liquid assets	Note 18		870,504.00
Cash at banks			12,039,331.70
Deposits on futures and option contracts			265,638.62
Interest receivable on bonds and other debt securities			1,894,200.43
Receivable on issues of shares			116,115.47
Unrealised gain on forward foreign exchange contracts	Note 2		520,646.66
Unrealised gain on futures contracts	Note 2		12,635.86
Other receivables			4,823.54
Liabilities			1,026,818.50
Bank liabilities			155,822.98
Other liquid liabilities	Note 18		668,036.50
Interest payable on bank accounts and expenses payable	Note 2		202,959.02
Net asset value at the end of the period			157,797,284.42

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	218,140.986	121,712.306	4,850.000	335,003.292
A shares - Distribution	28,006.659	69,506.656	2,805.372	94,707.943
AH EUR shares - Capitalisation	39,270.000	28,963.655	3,630.000	64,603.655
AH EUR shares - Distribution	2,838.785	9,799.679	2,668.607	9,969.857
AH GBP shares - Distribution	0.000	750.000	0.000	750.000
I shares - Capitalisation	173,640.988	128,177.468	17,392.267	284,426.189
I shares - Distribution	55,292.483	63,922.939	0.000	119,215.422
IH EUR shares - Capitalisation	106,008.528	139,798.825	17,887.571	227,919.782
IH EUR shares - Distribution	14,203.603	9,832.845	1,100.000	22,936.448
IH CHF shares - Capitalisation	8,965.000	45,361.251	1,590.000	52,736.251
IH CHF shares - Distribution	2,500.000	0.000	0.000	2,500.000

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

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH GBP shares - Capitalisation	8,400.000	1,420.000	0.000	9,820.000
U shares - Capitalisation	500.000	0.000	500.000	0.000
U shares - Distribution	3,000.000	5,601.000	0.000	8,601.000
R shares - Capitalisation	0.000	25.486	0.000	25.486
R shares - Distribution	0.000	7,702.717	0.000	7,702.717
Z shares - Capitalisation	0.000	199,141.096	0.000	199,141.096

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	157,797,284.42	67,652,735.76	-
A shares - Capitalisation				
Number of shares outstanding		335,003.292	218,140.986	-
Net asset value per share	USD	106.77	98.67	-
A shares - Distribution				
Number of shares outstanding		94,707.943	28,006.659	-
Net asset value per share	USD	106.08	98.67	-
Dividend per share		0.67	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		64,603.655	39,270.000	-
Net asset value per share	EUR	104.52	98.11	-
AH EUR shares - Distribution				
Number of shares outstanding		9,969.857	2,838.785	-
Net asset value per share	EUR	104.65	98.23	-
Dividend per share		-	-	-
AH GBP shares - Distribution				
Number of shares outstanding		750.000	-	-
Net asset value per share	GBP	104.60	-	-
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		284,426.189	173,640.988	-
Net asset value per share	USD	107.14	98.76	-
I shares - Distribution				
Number of shares outstanding		119,215.422	55,292.483	-
Net asset value per share	USD	106.40	98.76	-
Dividend per share		0.73	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		227,919.782	106,008.528	-
Net asset value per share	EUR	104.89	98.19	-

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

UBAM - HYBRID BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	157,797,284.42	67,652,735.76	-
IH EUR shares - Distribution				
Number of shares outstanding		22,936.448	14,203.603	-
Net asset value per share	EUR	104.89	98.19	-
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		52,736.251	8,965.000	-
Net asset value per share	CHF	104.70	98.14	-
IH CHF shares - Distribution				
Number of shares outstanding		2,500.000	2,500.000	-
Net asset value per share	CHF	104.70	98.14	-
Dividend per share		-	-	-
IH GBP shares - Capitalisation				
Number of shares outstanding		9,820.000	8,400.000	-
Net asset value per share	GBP	105.73	98.41	-
U shares - Capitalisation				
Number of shares outstanding		-	500.000	-
Net asset value per share	USD	-	98.72	-
U shares - Distribution				
Number of shares outstanding		8,601.000	3,000.000	-
Net asset value per share	USD	106.26	98.73	-
Dividend per share		0.73	-	-
R shares - Capitalisation				
Number of shares outstanding		25.486	-	-
Net asset value per share	USD	102.69	-	-
R shares - Distribution				
Number of shares outstanding		7,702.717	-	-
Net asset value per share	USD	105.69	-	-
Dividend per share		-	-	-
Z shares - Capitalisation				
Number of shares outstanding		199,141.096	-	-
Net asset value per share	USD	104.95	-	-

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		138,725,264.10	143,100,206.64	1,894,200.43	90.69
Bonds		32,711,460.24	32,915,268.64	264,299.60	20.86
<i>Euro</i>					
1,000,000	ANZ BANKING GROUP 5.125 09-19 10/09A	8,449,868.30	8,501,680.67	209,304.77	5.39
1,200,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	1,178,029.31	1,149,880.53	46,530.90	0.73
800,000	ASSICURAZIONI GENERALI SPA 3.875 19-29 29/01A	1,542,673.61	1,572,582.58	42,803.28	1.00
1,450,000	COMMONWEALTH BANK OF AUSTRALIA 5.50 09-19 06/08A	918,132.35	981,208.31	14,508.00	0.62
500,000	NATIONAL AUSTRALIA BANK 4.625 10-20 10/02A	1,705,451.76	1,659,929.12	81,115.32	1.05
2,000,000	UNICREDIT SPA 9.25 16-XX 03/06S	597,070.03	585,459.93	9,956.70	0.37
<i>Pound Sterling</i>					
1,000,000	HSBC HOLDINGS PLC SUB 5.875 18-99 28/09S	2,508,511.24	2,552,620.20	14,390.57	1.62
<i>US Dollar</i>					
2,300,000	DOMINION ENERGY INC 2.00 19-24 15/08S	1,310,116.68	1,339,108.15	18,846.22	0.85
900,000	LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	22,951,475.26	23,074,479.82	36,148.61	14.62
2,000,000	STANDARD CHARTERED 7.50 16-XX 02/04S	2,306,647.00	2,319,535.05	127.78	1.47
3,600,000	US TREASURY BILL ZCP 02-07-19	913,808.57	947,835.00	187.50	0.60
7,100,000	US TREASURY BILL ZCP 090719	2,062,246.00	2,121,660.00	35,833.33	1.34
4,000,000	US TREASURY BILL ZCP 160719	3,593,568.40	3,599,081.20	0.00	2.28
3,000,000	US TREASURY BILL ZCP 230719	7,087,772.67	7,095,108.21	0.00	4.50
		3,993,191.12	3,995,622.86	0.00	2.53
		2,994,241.50	2,995,637.50	0.00	1.90
Floating rate bonds		106,013,803.86	110,184,938.00	1,629,900.83	69.83
<i>Euro</i>					
1,400,000	ABN AMRO BANK NV FL.R 15-XX 22/03S	54,703,026.88	57,014,889.20	726,914.14	36.13
3,400,000	ABN AMRO BANK NV FL.R 17-49 01/12S	1,680,347.60	1,680,588.65	24,413.03	1.07
1,400,000	ALLIANZ SE FL.R 14-24 19/08A	3,750,981.75	3,997,796.12	49,245.32	2.53
600,000	ALLIANZ SE FL.R 13-XX 24/10A	1,698,336.05	1,752,014.19	41,719.86	1.11
2,200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	766,632.60	787,575.86	21,963.24	0.50
600,000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	2,745,024.59	2,850,949.36	3,593.76	1.81
3,000,000	BANCO BILBAO VI FL.R 18-XX XX/XXQ	691,127.26	714,915.86	11,161.80	0.45
1,600,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	3,450,492.04	3,545,710.74	2,181.67	2.25
1,600,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	1,955,695.63	1,990,622.40	21,565.44	1.26
600,000	BANCO SANTANDER SA REGS SUB FL.R 14-XX 11/09Q	1,798,514.19	1,857,974.98	23,849.28	1.18
600,000	BBVA S5 REGS FL.R 17-XX 24/08Q	671,043.97	719,965.30	1,972.79	0.46
600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	690,556.45	708,520.37	3,849.30	0.45
2,000,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	749,796.15	762,977.78	12,494.73	0.48
450,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	2,451,461.51	2,547,905.57	4,192.71	1.61
300,000	CLOVERIE PLC SWISS RE FL.R 12-42 01/09A	533,294.68	515,037.67	35,696.70	0.33
4,600,000	COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	410,631.90	410,131.99	18,603.00	0.26
300,000	ELIA SYSTEM OPERATOR FL.R 18-XX XX/XXA	5,333,015.23	5,630,161.15	120,144.17	3.56
300,000	ELM BV SUB FL.R 15-XX 01/09A	341,358.71	361,082.73	7,619.04	0.23
600,000	ENGIE SA FL.R 19-XX XX/XXA	346,193.32	364,550.38	7,300.80	0.23
600,000	GAS NATURAL FENOSA F FL.R 15-49 29/12A	740,156.93	747,952.45	9,186.84	0.47
500,000	GRAND CITY PRO FL.R 15-XX 18/02A	694,869.52	721,284.03	4,095.48	0.46
800,000	HANNOVER RE FL.R 14-XX 26/06A	582,094.84	604,030.91	7,605.00	0.38
1,400,000	HSBC HOLDINGS PLC FL.R 15-XX 29/09S	971,842.28	1,008,985.91	168.02	0.64
600,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	1,754,886.41	1,844,181.83	23,654.86	1.17
1,200,000	INTESA SANPAOLO SPA FL.R 17-XX 11/07S	690,682.51	718,311.76	4,606.54	0.46
1,700,000	INTESA SANPAOLO SPA SUB 7.00 16-XX 19/01S	1,492,604.24	1,542,367.94	48,746.88	0.98
4,400,000	KBC GROUP SA FL.R 19-99 31/12S	1,984,261.46	2,042,476.52	59,897.11	1.29
1,000,000	MERCK KGAA FL.R 19-79 25/06A	5,023,287.33	5,323,839.89	74,989.21	3.37
1,200,000	MUNICH RE FL.R 18-49 26/05A	1,143,070.85	1,180,798.94	268.37	0.75
400,000	ORANGE SA FL.R 19-XX 15/04A	1,438,840.96	1,585,660.57	4,004.46	1.00
800,000	ORSTED FL.R 13-XX 26/06A	446,085.15	472,205.70	2,187.37	0.30
1,400,000	RABOBANK STACK FL.R 13-XX 29/03Q	1,052,189.64	1,081,012.74	311.14	0.69
500,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	1,813,919.76	1,955,003.02	25,619.83	1.24
800,000	SWISS RE FINANC FL.R 19-50 30/04A	634,624.14	648,620.62	6,650.79	0.41
1,400,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	907,596.38	990,072.72	3,721.47	0.63
1,400,000	UNICREDIT SPA FL.R 17-49 03/12S	1,726,218.93	1,759,300.24	32,399.63	1.11
<i>Pound Sterling</i>					
1,700,000	BARCLAYS BANK PLC FL.R 19-XX XX/XXQ	4,626,690.60	4,745,152.30	7,958.21	3.01
400,000	CASA TIER 1 GBP FL.R 14-XX 26/06Q	2,173,672.25	2,263,978.44	6,335.10	1.43
400,000	LLOYDS BANKING GROUP PLC REGS FL.R 14-XX 27/06Q	567,981.05	579,214.96	523.02	0.37
400,000	SANTANDER UK GROUP FL.R 17-XX 10/04A	552,179.17	555,420.81	106.35	0.35
600,000	SANTANDER UK GROUP FL.R 15-49 24/09Q	526,781.03	533,169.15	376.58	0.34
		806,077.10	813,368.94	617.16	0.52

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
	<i>US Dollar</i>	<i>46,684,086.38</i>	<i>48,424,896.50</i>	<i>895,028.48</i>	<i>30.69</i>
1,600,000	BNP PARIBAS SA FL.R 15-XX 19/08S	1,668,682.00	1,781,552.00	42,283.33	1.13
1,600,000	BNP PARIBAS SA FL.R 19-99 31/12S	1,652,150.00	1,672,352.00	27,383.33	1.06
800,000	BNP PARIBAS SA REGS FL.R 16-XX 14/03S	808,540.00	840,328.00	15,600.00	0.53
350,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	330,225.00	350,252.00	1,788.89	0.22
600,000	CNP ASSURANCES SUB FL.R 13-19 18/07S	613,200.00	601,500.00	18,333.33	0.38
2,100,000	CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	2,235,450.00	2,318,253.00	2,296.88	1.47
2,000,000	CREDIT AGRICOLE SA FL.R 19-XX 27/02S	2,071,000.00	2,109,360.00	36,284.72	1.34
1,600,000	CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	1,846,000.00	1,854,656.00	1,805.56	1.18
1,400,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	1,412,760.00	1,488,032.00	41,285.42	0.94
4,000,000	CREDIT SUISSE GROUP FL.R 18-XX XX/XXS	4,145,520.00	4,287,040.00	134,166.67	2.71
600,000	CS GROUP REGS FL.R 13-XX 11/12S	617,250.00	661,776.00	2,125.00	0.42
2,400,000	DND BANK ASA FL.R 16-XX 18/10A	2,376,230.00	2,538,768.00	39,866.67	1.61
550,000	ENBRIDGE INC 16-A SUB FL.R 16-77 15/01S	528,804.00	553,696.00	14,941.67	0.35
550,000	ENERGY TRANSFER PART FL.R 17-XX XX/XXS	500,750.00	514,090.50	12,699.65	0.33
1,600,000	ING GROUP NV FL.R 16-XX 21/11S	1,626,100.00	1,687,792.00	22,000.00	1.07
400,000	ING GROUP NV FL.R 19-XX XX/XXS	403,220.00	416,476.00	5,400.00	0.26
4,000,000	ING GROUP NV CV SUB FL.R 15-XX 16/10S	3,989,880.00	4,142,880.00	52,000.00	2.63
800,000	LLOYDS BANKING GROUP 6.75 19-99 31/12Q	800,000.00	819,224.00	1,350.00	0.52
2,000,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	2,000,000.00	2,115,740.00	33,861.11	1.34
400,000	RBS FL.R 16-XX 30/09Q	423,700.00	430,460.00	8,433.33	0.27
1,200,000	ROYAL BANK OF SCOTLAND FL.R 15-49 30/09Q	1,288,024.00	1,298,604.00	23,466.67	0.82
800,000	SHB 6.25 19-XX 01/03A	804,200.00	848,352.00	17,500.00	0.54
2,200,000	SHB SUB FL.R 15-XX 01/03A	2,146,540.00	2,222,704.00	37,537.50	1.41
1,200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	1,159,015.38	1,214,808.00	8,437.50	0.77
1,200,000	SOCIETE GENERALE SA FL.R 16-XX 13/09S	1,223,250.00	1,262,412.00	25,812.50	0.80
2,000,000	SOCIETE GENERALE SA REGS FL.R 13-XX 18/12S	2,091,440.00	2,156,700.00	4,375.00	1.37
1,600,000	SOCIETE GENERALE SA REGS FL.R 18-XX XX/XXS	1,631,970.00	1,671,872.00	27,533.33	1.06
1,800,000	STANDARD CHARTERED 7.75 17-49 02/04S	1,869,626.00	1,921,644.00	33,325.00	1.22
2,600,000	UBS GROUP FUNDING AG FL.R 15-XX 07/08S	2,624,720.00	2,787,096.00	159,385.42	1.77
1,400,000	UBS GROUP FUNDING AG FL.R 15-XX 19/02A	1,495,000.00	1,537,382.00	35,116.67	0.97
300,000	UBS GROUP FUNDING AG FL.R 19-99 31/07S	300,840.00	319,095.00	8,633.33	0.20
	Total investments in securities	138,725,264.10	143,100,206.64		90.69
	Cash at banks/(bank liabilities)		11,883,508.72		7.53
	Other net assets/(liabilities)		2,813,569.06		1.78
	Total		157,797,284.42		100.00

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

UBAM - HYBRID BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	16.18
France	13.07
United States of America	13.01
United Kingdom	9.43
Switzerland	8.12
Spain	6.08
Italy	5.52
Germany	4.00
Belgium	3.60
Sweden	2.72
Australia	2.15
Norway	1.61
Ireland	1.59
Finland	1.34
Luxembourg	1.01
Denmark	0.69
Canada	0.35
Cayman Islands	0.22
	<hr/> <hr/> 90.69

Industrial classification of investments

	% of net assets
Banks and credit institutions	60.86
Countries and central government	11.21
Holding and finance companies	8.64
Insurance	4.88
Utilities	3.21
Pharmaceuticals and cosmetics	0.75
Electrical engineering and electronics	0.46
Real estate companies	0.38
Communications	0.30
	<hr/> <hr/> 90.69

UBAM - HYBRID BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		2,557,333.99
Interest on bonds and other debt securities, net	Note 2	2,497,737.19
Interest on bank accounts		48,844.37
Interest received on swap contracts	Note 2	10,649.33
Other income		103.10
Expenses		497,008.74
Management fees	Note 3	256,031.15
Subscription duty ("taxe d'abonnement")	Note 5	15,871.30
Service fees	Note 17	117,112.21
Audit fees		1,666.53
Interest paid	Note 2	8,692.41
Legal fees		1,005.62
Transaction fees	Note 2	1,755.71
Other administration costs	Note 6,7	31,733.03
Interest paid on swap contracts	Note 2	53,431.98
Other expenses		9,708.80
Net investment income		2,060,325.25
Net realised gain/(loss) on:		
- securities portfolio	Note 2	126,398.56
- forward foreign exchange contracts	Note 2	185,779.13
- futures contracts	Note 2	193,497.30
- swap contracts	Note 2	-57,409.49
- foreign exchange	Note 2	-153,115.76
Realised result		2,355,474.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,382,060.60
- forward foreign exchange contracts	Note 2	420,775.81
- futures contracts	Note 2	12,635.86
Result of operations		8,170,947.26
Dividends paid	Note 9	-117,821.96
Subscriptions capitalisation shares		70,362,211.34
Subscriptions distribution shares		17,424,412.72
Redemptions capitalisation shares		-4,964,635.21
Redemptions distribution shares		-730,565.49
Increase in net assets		90,144,548.66
Total net assets at the beginning of the period		67,652,735.76
Total net assets at the end of the period		157,797,284.42

UBAM - US DOLLAR BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		205,875,137.61
Securities portfolio at market value	Note 2	199,961,628.40
Cash at banks		3,829,240.36
Deposits on futures and option contracts		342,098.01
Interest receivable on swap contracts	Note 2	8,141.97
Interest receivable on bonds and other debt securities		1,450,487.16
Receivable on issues of shares		12,367.11
Unrealised gain on forward foreign exchange contracts	Note 2	261,735.28
Other receivables		9,439.32
Liabilities		701,837.77
Bank liabilities		233,054.89
Payable on redemptions of shares		161,639.61
Unrealised loss on futures contracts	Note 2	87,380.76
Interest payable on bank accounts and expenses payable	Note 2	219,762.51
Net asset value at the end of the period		205,173,299.84

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	19,290.691	451.728	2,352.040	17,390.379
A shares - Distribution	321.604	25.000	0.000	346.604
AH EUR shares - Capitalisation	1,800.000	0.000	0.000	1,800.000
AH GBP shares - Capitalisation	2,746.525	1.693	1,174.460	1,573.758
I shares - Capitalisation	42,794.850	7,186.412	13,776.262	36,205.000
I shares - Distribution	11,430.869	514.000	3,154.869	8,790.000
IH EUR shares - Capitalisation	270,168.887	2,013.167	251,087.527	21,094.527
IH GBP shares - Capitalisation	13,997.522	0.000	11,979.343	2,018.179
U shares - Distribution	67,114.000	0.000	8,475.000	58,639.000
R shares - Capitalisation	658.571	0.000	4.236	654.335
Y USD shares - Capitalisation	362,139.461	71,162.366	433,291.827	10.000

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

UBAM - US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
YH EUR shares - Capitalisation	123,179.478	667,575.717	434,996.107	355,759.088

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	205,173,299.84	257,653,424.71	236,853,007.18
A shares - Capitalisation				
Number of shares outstanding		17,390.379	19,290.691	53,940.638
Net asset value per share	USD	2,684.73	2,561.52	2,564.00
A shares - Distribution				
Number of shares outstanding		346.604	321.604	1,600.604
Net asset value per share	USD	2,052.89	1,998.14	2,025.27
Dividend per share		39.91	24.68	27.00
AH EUR shares - Capitalisation				
Number of shares outstanding		1,800.000	1,800.000	2,666.000
Net asset value per share	EUR	96.61	93.61	96.48
AH GBP shares - Capitalisation				
Number of shares outstanding		1,573.758	2,746.525	2,933.187
Net asset value per share	GBP	102.46	98.67	100.48
I shares - Capitalisation				
Number of shares outstanding		36,205.000	42,794.850	12,084.570
Net asset value per share	USD	2,872.46	2,734.74	2,725.65
I shares - Distribution				
Number of shares outstanding		8,790.000	11,430.869	5,476.000
Net asset value per share	USD	100.63	97.88	99.04
Dividend per share		2.10	1.45	1.56
IH EUR shares - Capitalisation				
Number of shares outstanding		21,094.527	270,168.887	45,670.705
Net asset value per share	EUR	95.26	92.09	94.49
IH EUR shares - Distribution				
Number of shares outstanding		-	-	61,829.000
Net asset value per share	EUR	-	-	100.41
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		-	-	790.000
Net asset value per share	CHF	-	-	99.73
IH GBP shares - Capitalisation				
Number of shares outstanding		2,018.179	13,997.522	13,356.724
Net asset value per share	GBP	103.49	99.45	100.82
U shares - Distribution				
Number of shares outstanding		58,639.000	67,114.000	31,805.052
Net asset value per share	USD	99.60	96.97	98.31
Dividend per share		2.08	1.44	1.56
R shares - Capitalisation				
Number of shares outstanding		654.335	658.571	838.465
Net asset value per share	USD	2,521.87	2,412.06	2,426.72

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

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

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	205,173,299.84	257,653,424.71	236,853,007.18
Y USD shares - Capitalisation				
Number of shares outstanding		10.000	362,139.461	414,528.596
Net asset value per share	USD	105.47	100.35	99.92
YH EUR shares - Capitalisation				
Number of shares outstanding		355,759.088	123,179.478	-
Net asset value per share	EUR	104.76	101.23	-

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		194,190,629.34	199,961,628.40	1,450,487.16	97.46
Bonds		188,783,116.84	194,553,737.40	1,442,982.03	94.82
<i>US Dollar</i>		<i>188,783,116.84</i>	<i>194,553,737.40</i>	<i>1,442,982.03</i>	<i>94.82</i>
5,500,000	CANADA 2.00 17-22 15/11S	5,547,608.00	5,542,130.00	13,138.89	2.70
8,800,000	CANADA 2.625 19-22 25/01S	8,948,952.00	8,988,496.00	98,175.00	4.38
450,000	FORD MOTOR CREDIT 1.897 16-19 12/08S	450,590.23	449,571.38	3,224.90	0.22
600,000	ING GROUP NV REGS 1.65 16-19 15/08S	599,388.00	599,448.00	3,657.50	0.29
1,500,000	KDB 1.375 16-19 12/09S	1,497,450.00	1,497,592.50	6,072.92	0.73
1,000,000	mitsubishi UFJ FINANCIAL GROUP INC 2.45 14-19 16/10S	999,300.00	1,000,255.00	4,900.00	0.49
1,600,000	ROYAL BANK OF CANADA 1.875 15-20 05/02S	1,599,776.00	1,596,192.00	11,916.67	0.78
500,000	SUMITOMO MITSUI BANKING 2.25 14-15 11/01S	499,015.00	499,983.25	5,218.75	0.24
250,000	UBS AG STAMFORD CT 2.375 14-19 14/08S	251,173.32	250,015.00	2,210.07	0.12
4,835,000	US TREASURY BONDS 2.75 12-42 15/11S	4,624,468.77	5,067,684.38	15,897.69	2.47
4,000,000	US TREASURY BONDS 2.875 15-16 15/08S	4,140,778.42	4,274,062.52	42,251.38	2.08
3,400,000	US TREASURY BONDS 3.00 14-44 15/11S	3,537,226.80	3,713,171.89	12,195.65	1.81
5,150,000	US TREASURY BONDS 3.00 18-48 15/02S	5,044,257.01	5,638,445.31	56,297.26	2.75
1,300,000	US TREASURY BONDS 3.375 18-48 15/11S	1,470,796.88	1,529,328.13	5,274.59	0.75
2,430,000	US TREASURY BONDS 3.50 09-39 15/02S	2,537,365.27	2,885,435.17	31,247.65	1.41
1,112,000	US TREASURY BONDS 4.25 09-39 15/05S	1,252,433.12	1,454,287.50	5,650.65	0.71
1,050,000	US TREASURY BONDS 4.375 08-38 15/02S	1,287,844.19	1,387,558.60	16,877.59	0.68
500,000	US TREASURY BONDS 4.50 06-36 15/02S	613,300.78	659,375.00	8,266.57	0.32
1,100,000	US TREASURY BONDS 4.50 08-38 15/05S	1,368,745.51	1,477,093.75	5,918.48	0.72
1,900,000	US TREASURY BONDS 6.25 99-30 15/05S	2,698,518.09	2,679,593.75	14,198.37	1.31
8,800,000	US TREASURY BONDS 6.75 96-26 15/08S	11,443,812.79	11,646,937.54	218,237.57	5.67
1,100,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	1,195,606.81	1,462,054.69	5,754.08	0.71
4,600,000	US TREASURY NOTES 1.125 16-21 31/10S	4,532,618.09	4,547,890.65	9,218.75	2.22
2,320,000	US TREASURY NOTES 1.375 16-23 31/08S	2,213,835.41	2,285,471.88	10,487.67	1.11
3,500,000	US TREASURY NOTES 1.375 16-23 30/06S	3,280,930.99	3,450,644.54	23,796.62	1.68
3,070,000	US TREASURY NOTES 1.50 15-22 31/01S	3,034,023.44	3,052,371.48	18,827.07	1.49
4,880,000	US TREASURY NOTES 1.625 15-22 30/04S	4,781,268.67	4,883,431.27	13,766.67	2.38
5,600,000	US TREASURY NOTES 1.875 17-20 15/12S	5,530,437.50	5,602,078.10	3,729.51	2.73
5,000,000	US TREASURY NOTES 2.00 15-22 31/07S	4,988,047.01	5,040,234.40	40,547.95	2.46
8,600,000	US TREASURY NOTES 2.00 15-25 15/02S	8,242,666.32	8,683,984.42	63,193.37	4.23
2,650,000	US TREASURY NOTES 2.125 14-21 30/09S	2,679,445.38	2,672,048.83	13,885.27	1.30
4,900,000	US TREASURY NOTES 2.125 15-22 30/06S	4,980,022.72	4,957,039.09	51,490.38	2.42
6,570,000	US TREASURY NOTES 2.25 14-24 15/11S	6,544,778.81	6,720,134.75	17,674.73	3.28
7,110,000	US TREASURY NOTES 2.25 17-27 15/02S	7,084,239.09	7,282,750.81	58,775.35	3.55
2,500,000	US TREASURY NOTES 2.5 19-24 31/01S	2,495,605.47	2,581,152.35	25,342.47	1.26
3,200,000	US TREASURY NOTES 2.50 16-46 15/05S	3,365,277.90	3,180,750.01	9,565.22	1.55
4,000,000	US TREASURY NOTES 2.750 17-47 15/08S	3,799,375.00	4,171,875.00	40,082.19	2.03
3,200,000	US TREASURY NOTES 2.875 13-43 15/05S	3,252,093.17	3,422,000.00	11,000.00	1.67
8,900,000	US TREASURY NOTES 2.875 18-23 31/10S	9,254,602.86	9,314,753.88	41,247.61	4.54
6,800,000	US TREASURY NOTES 3.125 11-21 15/05S	6,890,528.77	6,967,078.11	25,407.61	3.40
2,500,000	US TREASURY NOTES 3.125 14-44 15/08S	2,695,149.74	2,788,476.58	28,703.38	1.36
1,700,000	US TREASURY NOTES 3.125 18-28 15/11S	1,742,407.89	1,863,757.82	6,386.61	0.91
5,950,000	US TREASURY NOTES 4.25 10-40 15/11S	7,506,221.83	7,804,726.57	30,235.05	3.80
2,250,000	US TREASURY NOTES 4.625 10-40 15/02S	3,043,478.52	3,088,476.56	38,232.91	1.51
7,550,000	US TREASURY NOTES 5.50 98-28 15/08S	9,257,348.46	9,766,043.00	152,564.23	4.75
5,700,000	US TREASURY NOTES 1.625 17-20 15/10S	5,673,928.03	5,681,408.20	18,727.46	2.77
6,000,000	US TREASURY NOTES M-2021 2.125 14-21 30/06S	6,003,796.88	6,042,187.50	62,527.40	2.94
1,000,000	US TREASURY NOTES Series E-2024 2.375 14-24 15/08S	965,898.44	1,028,828.13	8,725.83	0.50
2,750,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	2,736,791.46	2,775,996.11	28,818.49	1.35
600,000	WESTPAC BANKING 1.60 16-19 19/08S	599,892.00	599,436.00	3,440.00	0.29
Floating rate bonds		5,407,512.50	5,407,891.00	7,505.13	2.64
<i>US Dollar</i>		<i>5,407,512.50</i>	<i>5,407,891.00</i>	<i>7,505.13</i>	<i>2.64</i>
1,000,000	GOLDMAN SACHS GROUP FL.R 17-20 27/12Q	1,000,043.00	1,001,890.00	84.48	0.49
1,400,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	1,399,258.00	1,400,896.00	1,061.00	0.68
500,000	KOREA NATIONAL OIL REGS FL.R 17-20 27/03Q	500,000.00	500,575.00	40.43	0.24
1,500,000	MORGAN STANLEY FL.R 18-21 10/02Q	1,506,211.50	1,503,300.00	6,319.22	0.74
1,000,000	NORDEA BANK REGS FL.R 16-19 30/09Q	1,002,000.00	1,001,230.00	0.00	0.49
Total investments in securities		194,190,629.34	199,961,628.40		97.46
Cash at banks/(bank liabilities)			3,596,185.47		1.75

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Other net assets/(liabilities)			1,615,485.97		0.79
Total			205,173,299.84		100.00

UBAM - US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	86.15
Canada	7.86
South Korea	0.97
Japan	0.73
Norway	0.68
Finland	0.49
The Netherlands	0.29
Australia	0.29
	<hr/> <hr/> 97.46

Industrial classification of investments

	% of net assets
Countries and central government	91.66
Banks and credit institutions	4.60
Holding and finance companies	0.96
Petroleum	0.24
	<hr/> <hr/> 97.46

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		3,088,677.14
Interest on bonds and other debt securities, net	Note 2	2,988,884.03
Interest on bank accounts		24,552.09
Interest received on swap contracts	Note 2	74,907.89
Other income		333.13
Expenses		702,572.99
Management fees	Note 3	319,299.70
Subscription duty ("taxe d'abonnement")	Note 5	21,653.81
Service fees	Note 17	252,764.34
Audit fees		3,947.39
Interest paid	Note 2	7,472.34
Legal fees		4,730.48
Transaction fees	Note 2	15,975.21
Other administration costs	Note 6,7	43,522.00
Interest paid on swap contracts	Note 2	3,232.66
Other expenses		29,975.06
Net investment income		2,386,104.15
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,589,490.11
- forward foreign exchange contracts	Note 2	-713,440.27
- futures contracts	Note 2	-363,156.45
- swap contracts	Note 2	180,118.80
- foreign exchange	Note 2	160,929.07
Realised result		4,240,045.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,697,753.06
- forward foreign exchange contracts	Note 2	-898,399.97
- futures contracts	Note 2	-466,773.16
Result of operations		9,572,625.34
Dividends paid	Note 9	-164,052.81
Subscriptions capitalisation shares		107,092,742.24
Subscriptions distribution shares		100,426.27
Redemptions capitalisation shares		-167,940,106.29
Redemptions distribution shares		-1,141,759.62
Decrease in net assets		-52,480,124.87
Total net assets at the beginning of the period		257,653,424.71
Total net assets at the end of the period		205,173,299.84

UBAM - US HIGH YIELD SOLUTION
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		170,106,560.94
Securities portfolio at market value	Note 2	147,805,951.24
Cash at banks		10,184,805.48
Deposits on futures and option contracts		186,688.75
Interest receivable on swap contracts	Note 2	172,187.50
Interest receivable on bonds and other debt securities		890,336.73
Receivable on issues of shares		287,694.40
Unrealised gain on forward foreign exchange contracts	Note 2	98,969.93
Unrealised gain on swap contracts	Note 2	10,459,357.50
Other receivables		20,569.41
Liabilities		18,128,828.20
Other liquid liabilities	Note 18	10,331,251.62
Payable on purchases of securities		6,980,336.28
Payable on redemptions of shares		206,365.60
Unrealised loss on futures contracts	Note 2	1,829.59
Interest payable on bank accounts and expenses payable	Note 2	609,045.11
Net asset value at the end of the period		151,977,732.74

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	447,422.036	63,811.021	191,820.991	319,412.066
A shares - Distribution	16,798.903	15,127.331	2,146.500	29,779.734
Am shares - Distribution	53,012.750	3,476.643	0.000	56,489.393
AH CHF shares - Capitalisation	5,000.000	0.000	0.000	5,000.000
I shares - Capitalisation	608,994.132	96,947.671	158,030.228	547,911.575
I shares - Distribution	62,242.027	15,348.166	11,995.000	65,595.193
IH EUR shares - Capitalisation	71,013.836	0.000	13,846.000	57,167.836
IH CHF shares - Capitalisation	15,264.022	6,000.000	16,500.000	4,764.022
IH CHF shares - Distribution	11,269.846	0.000	9,950.000	1,319.846
IH GBP shares - Capitalisation	2,565.971	0.000	0.000	2,565.971

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

UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH GBP shares - Distribution	2,759.804	0.000	0.000	2,759.804
U shares - Distribution	55,164.864	2,535.000	2,445.000	55,254.864
UH EUR shares - Distribution	7,846.546	0.000	0.000	7,846.546
UH GBP shares - Distribution	7,940.875	0.000	295.000	7,645.875
R shares - Capitalisation	10.000	0.000	0.000	10.000
Z shares - Capitalisation	0.000	139,634.759	0.000	139,634.759

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	151,977,732.74	147,747,557.45	268,541,814.41
A shares - Capitalisation				
Number of shares outstanding		319,412.066	447,422.036	1,035,773.928
Net asset value per share	USD	120.17	108.48	108.57
A shares - Distribution				
Number of shares outstanding		29,779.734	16,798.903	19,178.815
Net asset value per share	USD	105.47	101.24	107.79
Dividend per share		6.46	6.38	0.74
Am shares - Distribution				
Number of shares outstanding		56,489.393	53,012.750	50,026.145
Net asset value per share	USD	100.15	93.71	99.58
Dividend per share		3.46	5.77	3.22
AH EUR shares - Capitalisation				
Number of shares outstanding		-	-	500.000
Net asset value per share	EUR	-	-	101.20
AH CHF shares - Capitalisation				
Number of shares outstanding		5,000.000	5,000.000	5,480.000
Net asset value per share	CHF	111.00	102.00	105.62
I shares - Capitalisation				
Number of shares outstanding		547,911.575	608,994.132	841,645.697
Net asset value per share	USD	121.07	109.14	108.92
I shares - Distribution				
Number of shares outstanding		65,595.193	62,242.027	94,205.562
Net asset value per share	USD	105.49	101.36	107.88
Dividend per share		6.72	6.65	1.00
Im HKD shares - Distribution				
Number of shares outstanding		-	-	15,000.000
Net asset value per share	HKD	-	-	1,017.16
Dividend per share		-	10.11	45.98

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

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	151,977,732.74	147,747,557.45	268,541,814.41
IH EUR shares - Capitalisation				
Number of shares outstanding		57,167.836	71,013.836	47,595.126
Net asset value per share	EUR	112.94	103.47	106.37
IH CHF shares - Capitalisation				
Number of shares outstanding		4,764.022	15,264.022	3,049.000
Net asset value per share	CHF	111.57	102.38	105.70
IH CHF shares - Distribution				
Number of shares outstanding		1,319.846	11,269.846	12,347.141
Net asset value per share	CHF	102.14	96.96	104.95
Dividend per share		3.45	4.75	0.99
IH GBP shares - Capitalisation				
Number of shares outstanding		2,565.971	2,565.971	2,565.971
Net asset value per share	GBP	111.92	101.94	103.69
IH GBP shares - Distribution				
Number of shares outstanding		2,759.804	2,759.804	7,853.829
Net asset value per share	GBP	104.30	99.76	106.36
Dividend per share		5.08	4.81	1.00
IS shares - Capitalisation				
Number of shares outstanding		-	-	200,000.000
Net asset value per share	USD	-	-	109.20
U shares - Distribution				
Number of shares outstanding		55,254.864	55,164.864	88,440.977
Net asset value per share	USD	105.37	101.26	107.83
Dividend per share		6.72	6.65	1.00
UH EUR shares - Distribution				
Number of shares outstanding		7,846.546	7,846.546	12,927.104
Net asset value per share	EUR	102.61	97.67	105.30
Dividend per share		3.88	4.76	1.00
UH GBP shares - Distribution				
Number of shares outstanding		7,645.875	7,940.875	16,386.412
Net asset value per share	GBP	104.18	99.67	106.30
Dividend per share		5.08	4.81	1.00
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	USD	119.14	107.71	108.15
RH EUR shares - Capitalisation				
Number of shares outstanding		-	-	10.000
Net asset value per share	EUR	-	-	105.69
Z shares - Capitalisation				
Number of shares outstanding		139,634.759	-	-
Net asset value per share	USD	103.49	-	-

UBAM - US HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		143,442,068.23	147,805,951.24	890,336.73	97.26
Bonds		143,442,068.23	147,805,951.24	890,336.73	97.26
<i>US Dollar</i>		<i>143,442,068.23</i>	<i>147,805,951.24</i>	<i>890,336.73</i>	<i>97.26</i>
3,500,000	CANADA 2.625 19-22 25/01S	3,549,980.00	3,574,970.00	39,046.88	2.35
3,000,000	NWB REGS 2.25 17-22 02/03S	3,017,070.00	3,030,345.00	21,750.00	1.99
2,400,000	SWEDEN 2.375 18-23 15/02S	2,348,576.64	2,448,144.00	21,058.33	1.61
18,500,000	US TREASURY BONDS 1.75 15-22 30/09S	18,203,099.46	18,509,394.48	79,828.77	12.19
13,500,000	US TREASURY NOTES 1.25 16-23 31/07S	12,672,011.72	13,237,382.88	68,424.66	8.71
4,000,000	US TREASURY NOTES 1.375 16-23 31/08S	3,736,406.25	3,940,468.76	18,082.19	2.59
10,000,000	US TREASURY NOTES 1.375 16-23 30/06S	9,332,382.82	9,858,984.40	67,990.33	6.49
10,200,000	US TREASURY NOTES 1.375 16-23 30/09S	9,780,882.81	10,044,210.91	34,104.51	6.61
8,000,000	US TREASURY NOTES 1.50 16-23 28/02S	7,519,687.50	7,934,062.48	39,779.01	5.22
9,500,000	US TREASURY NOTES 1.50 16-23 31/03S	8,980,942.22	9,419,101.61	34,746.58	6.20
10,000,000	US TREASURY NOTES 1.625 16-23 31/10S	9,831,445.32	9,946,484.40	27,023.01	6.54
2,500,000	US TREASURY NOTES 2.00 15-22 31/07S	2,498,084.85	2,520,117.20	20,273.97	1.66
3,000,000	US TREASURY NOTES 2.00 17-24 30/04S	3,000,585.94	3,031,757.82	9,698.63	1.99
16,500,000	US TREASURY NOTES 2.125 17-24 29/02S	16,381,191.41	16,766,191.37	115,273.97	11.03
3,000,000	US TREASURY NOTES 2.125 15-22 30/06S	3,040,195.31	3,034,921.89	31,524.73	2.00
13,000,000	US TREASURY NOTES 2.125 15-22 31/12S	12,710,385.35	13,175,195.28	136,232.88	8.67
5,000,000	US TREASURY NOTES 2.125 16-23 30/11S	4,896,484.38	5,078,125.00	8,128.42	3.34
4,000,000	US TREASURY NOTES 2.25 17-23 31/12S	3,959,375.00	4,085,156.24	44,383.56	2.69
8,000,000	US TREASURY NOTES 2.25 17-24 31/01S	7,983,281.25	8,170,937.52	72,986.30	5.38
Total investments in securities		143,442,068.23	147,805,951.24		97.26
Cash at banks/(bank liabilities)			10,184,805.48		6.70
Other net assets/(liabilities)			-6,013,023.98		-3.96
Total			151,977,732.74		100.00

(*) Please see notes on collateral received.

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

UBAM - US HIGH YIELD SOLUTION

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	91.31
Canada	2.35
The Netherlands	1.99
Sweden	1.61
	<u>97.26</u>

Industrial classification of investments

	% of net assets
Countries and central government	95.27
Banks and credit institutions	1.99
	<u>97.26</u>

UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		6,057,734.21
Interest on bonds and other debt securities, net	Note 2	1,200,236.05
Interest on bank accounts		62,765.61
Interest received on swap contracts	Note 2	4,794,732.55
Expenses		876,566.73
Management fees	Note 3	370,345.81
Subscription duty ("taxe d'abonnement")	Note 5	17,303.09
Service fees	Note 17	167,174.00
Audit fees		2,407.41
Interest paid	Note 2	826.83
Legal fees		4,152.32
Transaction fees	Note 2	11,077.42
Other administration costs	Note 6,7	1,289.17
Interest paid on swap contracts	Note 2	291,704.85
Other expenses		10,285.83
Net investment income		5,181,167.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-326,832.67
- forward foreign exchange contracts	Note 2	-314,854.15
- futures contracts	Note 2	68,072.27
- swap contracts	Note 2	-2,239,970.92
- foreign exchange	Note 2	-152.39
Realised result		2,367,429.62
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,609,467.28
- forward foreign exchange contracts	Note 2	16,350.93
- futures contracts	Note 2	-11,048.34
- swap contracts	Note 2	7,582,028.95
Result of operations		14,564,228.44
Dividends paid	Note 9	-1,285,252.34
Subscriptions capitalisation shares		33,400,496.80
Subscriptions distribution shares		3,782,006.64
Redemptions capitalisation shares		-43,446,484.87
Redemptions distribution shares		-2,784,819.38
Increase in net assets		4,230,175.29
Total net assets at the beginning of the period		147,747,557.45
Total net assets at the end of the period		151,977,732.74

UBAM - EURO HIGH YIELD SOLUTION
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			17,457,767.16
Securities portfolio at market value	Note 2		17,389,721.25
Cash at banks			68,045.91
Liabilities			22,559.96
Unrealised loss on forward foreign exchange contracts	Note 2		1,070.31
Interest payable on bank accounts and expenses payable	Note 2		21,489.65
Net asset value at the end of the period			17,435,207.20

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	55,951.317	13,226.374	2,402.276	66,775.415
I shares - Capitalisation	12,368.000	54,737.245	2,760.000	64,345.245
I shares - Distribution	5,880.177	16,176.144	0.000	22,056.321
I USD shares - Capitalisation	0.000	1,100.000	0.000	1,100.000
U shares - Capitalisation	0.000	4,600.000	0.000	4,600.000
R shares - Capitalisation	10.000	471.564	0.000	481.564

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	17,435,207.20	7,752,763.24	7,259,552.13
A shares - Capitalisation				
Number of shares outstanding		66,775.415	55,951.317	48,410.432
Net asset value per share	EUR	110.17	104.56	108.87
I shares - Capitalisation				
Number of shares outstanding		64,345.245	12,368.000	7,928.000
Net asset value per share	EUR	111.14	105.31	109.27
I shares - Distribution				
Number of shares outstanding		22,056.321	5,880.177	5,455.177
Net asset value per share	EUR	104.71	101.83	108.92
Dividend per share		2.75	3.27	0.34

UBAM - EURO HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	17,435,207.20	7,752,763.24	7,259,552.13
I USD shares - Capitalisation				
Number of shares outstanding		1,100.000	-	-
Net asset value per share	USD	100.77	-	-
U shares - Capitalisation				
Number of shares outstanding		4,600.000	-	-
Net asset value per share	EUR	101.80	-	-
U shares - Distribution				
Number of shares outstanding		-	-	4,855.000
Net asset value per share	EUR	-	-	108.68
Dividend per share		-	-	0.34
R shares - Capitalisation				
Number of shares outstanding		481.564	10.000	10.000
Net asset value per share	EUR	108.91	103.60	108.33

UBAM - EURO HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		16,855,296.17	17,389,721.25	99.74
	Investment funds (UCITS)		16,855,296.17	17,389,721.25	99.74
	<i>Euro</i>		<i>16,855,296.17</i>	<i>17,389,721.25</i>	<i>99.74</i>
15,345	UBAM - FCP EURO HIGH YIELD SOLUTION ZC	EUR	16,855,296.17	17,389,721.25	99.74
	Total investments in securities		16,855,296.17	17,389,721.25	99.74
	Cash at banks/(bank liabilities)			68,045.91	0.39
	Other net assets/(liabilities)			-22,559.96	-0.13
	Total			17,435,207.20	100.00

UBAM - EURO HIGH YIELD SOLUTION

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.74

99.74

Industrial classification of investments

Investment funds

% of net assets

99.74

99.74

UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Expenses		53,697.58
Management fees	Note 3	22,895.72
Subscription duty ("taxe d'abonnement")	Note 5	2,171.83
Service fees	Note 17	16,562.22
Audit fees		204.74
Interest paid	Note 2	135.74
Legal fees		2,398.96
Transaction fees	Note 2	3.95
Other administration costs	Note 6,7	5,788.78
Other expenses		3,535.64
		<hr/>
Net investment loss		-53,697.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	12,654.20
- forward foreign exchange contracts	Note 2	-94.88
- foreign exchange	Note 2	-127.27
		<hr/>
Realised result		-41,265.53
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	581,552.18
- forward foreign exchange contracts	Note 2	-1,070.31
		<hr/>
Result of operations		539,216.34
Dividends paid	Note 9	-16,995.49
Subscriptions capitalisation shares		8,050,688.86
Subscriptions distribution shares		1,672,530.00
Redemptions capitalisation shares		-562,995.75
		<hr/>
Increase in net assets		9,682,443.96
		<hr/>
Total net assets at the beginning of the period		7,752,763.24
		<hr/>
Total net assets at the end of the period		17,435,207.20

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		63,193,160.68
Securities portfolio at market value	Note 2	62,831,911.04
Cash at banks		340,225.05
Unrealised gain on forward foreign exchange contracts	Note 2	21,022.07
Other receivables		2.52
Liabilities		182,042.00
Payable on redemptions of shares		34,545.41
Interest payable on bank accounts and expenses payable	Note 2	147,496.59
Net asset value at the end of the period		63,011,118.68

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	231,557.370	350.000	145,135.854	86,771.516
A shares - Distribution	50,911.807	0.000	14,313.103	36,598.704
AH CHF shares - Capitalisation	33,241.000	0.000	27,160.000	6,081.000
AH USD shares - Capitalisation	7,859.515	0.000	2,413.724	5,445.791
AH SEK shares - Capitalisation	1,514.664	42.174	65.051	1,491.787
AH GBP shares - Capitalisation	525.000	0.000	0.000	525.000
I shares - Capitalisation	130,984.082	23,876.000	47,513.995	107,346.087
I shares - Distribution	114,631.891	0.000	33,800.000	80,831.891
IH CHF shares - Capitalisation	62,908.000	3,000.000	10,861.000	55,047.000
IH USD shares - Capitalisation	15,021.002	900.000	13,410.000	2,511.002
IH USD shares - Distribution	6,650.000	0.000	2,400.000	4,250.000
IH GBP shares - Distribution	1,191.000	0.000	222.000	969.000
U shares - Capitalisation	18,635.688	0.000	3,454.238	15,181.450

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U shares - Distribution	369,253.843	148.070	197,775.681	171,626.232
R shares - Capitalisation	7,952.916	142.418	685.524	7,409.810

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	63,011,118.68	107,426,349.74	219,178,564.51
A shares - Capitalisation				
Number of shares outstanding		86,771.516	231,557.370	352,032.867
Net asset value per share	EUR	118.77	113.39	122.86
A shares - Distribution				
Number of shares outstanding		36,598.704	50,911.807	655,465.680
Net asset value per share	EUR	108.69	103.77	112.37
Dividend per share		-	-	0.84
AH CHF shares - Capitalisation				
Number of shares outstanding		6,081.000	33,241.000	60,271.000
Net asset value per share	CHF	112.21	107.49	117.46
AH USD shares - Capitalisation				
Number of shares outstanding		5,445.791	7,859.515	35,745.791
Net asset value per share	USD	109.72	103.31	109.39
AH SEK shares - Capitalisation				
Number of shares outstanding		1,491.787	1,514.664	7,342.501
Net asset value per share	SEK	891.11	851.51	927.29
AH GBP shares - Capitalisation				
Number of shares outstanding		525.000	525.000	1,940.000
Net asset value per share	GBP	105.65	100.46	108.17
I shares - Capitalisation				
Number of shares outstanding		107,346.087	130,984.082	308,255.938
Net asset value per share	EUR	124.07	118.16	127.40
I shares - Distribution				
Number of shares outstanding		80,831.891	114,631.891	114,631.891
Net asset value per share	EUR	115.42	110.06	119.05
Dividend per share		0.14	0.38	1.25
IH CHF shares - Capitalisation				
Number of shares outstanding		55,047.000	62,908.000	156,820.000
Net asset value per share	CHF	115.95	110.82	120.51
IH USD shares - Capitalisation				
Number of shares outstanding		2,511.002	15,021.002	129,092.024
Net asset value per share	USD	123.10	115.64	121.84
IH USD shares - Distribution				
Number of shares outstanding		4,250.000	6,650.000	6,922.000
Net asset value per share	USD	109.74	105.91	113.84
Dividend per share		2.97	2.24	1.18

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	63,011,118.68	107,426,349.74	219,178,564.51
IH GBP shares - Distribution				
Number of shares outstanding		969.000	1,191.000	2,209.000
Net asset value per share	GBP	100.80	96.77	104.04
Dividend per share		1.21	0.33	1.09
U shares - Capitalisation				
Number of shares outstanding		15,181.450	18,635.688	13,247.266
Net asset value per share	EUR	95.18	90.73	98.01
U shares - Distribution				
Number of shares outstanding		171,626.232	369,253.843	61,790.000
Net asset value per share	EUR	92.85	88.63	96.06
Dividend per share		0.12	0.31	-
R shares - Capitalisation				
Number of shares outstanding		7,409.810	7,952.916	14,613.495
Net asset value per share	EUR	112.36	107.74	117.78

UBAM - EUROPE 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		60,855,629.79	62,831,911.04	99.72
	Investment funds (UCITS)		60,855,629.79	62,831,911.04	99.72
	<i>Euro</i>		<i>60,855,629.79</i>	<i>62,831,911.04</i>	<i>99.72</i>
48,304	UBAM - CONVERTIBLES EUROPE 10-40 ZC EUR	EUR	60,855,629.79	62,831,911.04	99.72
	Total investments in securities		60,855,629.79	62,831,911.04	99.72
	Cash at banks/(bank liabilities)			340,225.05	0.54
	Other net assets/(liabilities)			-161,017.41	-0.26
	Total			63,011,118.68	100.00

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.72

99.72

Industrial classification of investments

Investment funds

% of net assets

99.72

99.72

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income					214.06
Interest on bank accounts					214.06
Expenses					484,242.65
Management fees		Note 3			290,627.01
Subscription duty ("taxe d'abonnement")		Note 5			13,291.35
Service fees		Note 17			113,919.17
Audit fees					1,505.35
Interest paid		Note 2			2,030.52
Legal fees					2,746.79
Transaction fees		Note 2			86.06
Other administration costs		Note 6,7			39,981.22
Other expenses					20,055.18
Net investment loss					-484,028.59
Net realised gain/(loss) on:					
- securities portfolio		Note 2			682,852.30
- forward foreign exchange contracts		Note 2			48,155.28
- foreign exchange		Note 2			3,966.62
Realised result					250,945.61
Net variation of the unrealised gain/(loss) on:					
- securities portfolio		Note 2			4,202,566.63
- forward foreign exchange contracts		Note 2			34,958.65
Result of operations					4,488,470.89
Dividends paid		Note 9			-51,371.64
Subscriptions capitalisation shares					3,388,156.63
Subscriptions distribution shares					13,319.67
Redemptions capitalisation shares					-28,494,810.62
Redemptions distribution shares					-23,758,995.99
Decrease in net assets					-44,415,231.06
Total net assets at the beginning of the period					107,426,349.74
Total net assets at the end of the period					63,011,118.68

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		30,572,653.53
Securities portfolio at market value	Note 2	30,389,498.70
Cash at banks		164,441.96
Receivable on sales of securities		18,711.39
Other receivables		1.48
Liabilities		102,654.06
Payable on redemptions of shares		7,065.60
Unrealised loss on forward foreign exchange contracts	Note 2	9,161.18
Interest payable on bank accounts and expenses payable	Note 2	86,427.28
Net asset value at the end of the period		30,469,999.47

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	150,179.888	700.000	29,387.772	121,492.116
A shares - Distribution	1,270.000	0.000	0.000	1,270.000
AH CHF shares - Capitalisation	71,547.000	2,000.000	2,010.000	71,537.000
AH USD shares - Capitalisation	22,019.524	350.000	500.000	21,869.524
AH USD shares - Distribution	950.000	0.000	950.000	0.000
AH GBP shares - Capitalisation	1,825.000	1,825.000	1,825.000	1,825.000
I shares - Capitalisation	73,842.907	14,172.426	24,369.100	63,646.233
IH CHF shares - Capitalisation	9,603.000	0.000	6,663.000	2,940.000
IH USD shares - Capitalisation	29,566.034	0.000	864.000	28,702.034
IH GBP shares - Capitalisation	500.000	0.000	0.000	500.000
R shares - Capitalisation	10.000	0.000	0.000	10.000

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	30,469,999.47	33,465,319.75	54,693,691.65
A shares - Capitalisation				
Number of shares outstanding		121,492.116	150,179.888	178,558.833
Net asset value per share	EUR	102.65	98.22	106.27
A shares - Distribution				
Number of shares outstanding		1,270.000	1,270.000	2,190.000
Net asset value per share	EUR	98.13	93.89	101.59
Dividend per share		-	-	0.15
AH CHF shares - Capitalisation				
Number of shares outstanding		71,537.000	71,547.000	68,600.000
Net asset value per share	CHF	99.12	95.18	103.87
AH USD shares - Capitalisation				
Number of shares outstanding		21,869.524	22,019.524	33,239.524
Net asset value per share	USD	109.52	103.43	109.29
AH USD shares - Distribution				
Number of shares outstanding		-	950.000	1,927.000
Net asset value per share	USD	-	100.68	108.05
Dividend per share		-	1.66	0.15
AH GBP shares - Capitalisation				
Number of shares outstanding		1,825.000	1,825.000	1,825.000
Net asset value per share	GBP	104.95	100.14	107.80
I shares - Capitalisation				
Number of shares outstanding		63,646.233	73,842.907	145,341.300
Net asset value per share	EUR	97.95	93.49	100.67
IH CHF shares - Capitalisation				
Number of shares outstanding		2,940.000	9,603.000	24,478.000
Net asset value per share	CHF	94.85	90.85	98.66
IH USD shares - Capitalisation				
Number of shares outstanding		28,702.034	29,566.034	106,814.315
Net asset value per share	USD	104.35	98.30	103.37
IH GBP shares - Capitalisation				
Number of shares outstanding		500.000	500.000	500.000
Net asset value per share	GBP	98.11	93.30	99.95
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	410.000
Net asset value per share	EUR	93.73	90.06	97.76

UBAM - GLOBAL 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		28,972,356.95	30,389,498.70	99.74
	Investment funds (UCITS)		28,972,356.95	30,389,498.70	99.74
	<i>Euro</i>		<i>28,972,356.95</i>	<i>30,389,498.70</i>	<i>99.74</i>
27,610	UBAM - CONVERTIBLES GLOBAL 10-40 -ZC-EUR	EUR	28,972,356.95	30,389,498.70	99.74
	Total investments in securities		28,972,356.95	30,389,498.70	99.74
	Cash at banks/(bank liabilities)			164,441.96	0.54
	Other net assets/(liabilities)			-83,941.19	-0.28
	Total			30,469,999.47	100.00

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.74

99.74

Industrial classification of investments

Investment funds

% of net assets

99.74

99.74

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income			21.60
Interest on bank accounts			21.60
Expenses			217,799.35
Management fees	Note 3		142,630.74
Subscription duty ("taxe d'abonnement")	Note 5		5,873.77
Service fees	Note 17		43,405.37
Audit fees			553.57
Interest paid	Note 2		515.65
Legal fees			2,598.19
Transaction fees	Note 2		9.02
Other administration costs	Note 6,7		17,054.24
Other expenses			5,158.80
Net investment loss			-217,777.75
Net realised gain/(loss) on:			
- securities portfolio	Note 2		203,993.27
- forward foreign exchange contracts	Note 2		134,402.20
- foreign exchange	Note 2		160.19
Realised result			120,777.91
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		1,511,121.19
- forward foreign exchange contracts	Note 2		17,532.04
Result of operations			1,649,431.14
Subscriptions capitalisation shares			1,865,525.48
Redemptions capitalisation shares			-6,422,213.01
Redemptions distribution shares			-88,063.89
Decrease in net assets			-2,995,320.28
Total net assets at the beginning of the period			33,465,319.75
Total net assets at the end of the period			30,469,999.47

UBAM - GLOBAL CONVERTIBLE BOND
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			177,950,370.78
Securities portfolio at market value	Note 2		175,558,178.38
Cash at banks			1,172,125.28
Receivable on sales of securities			694,715.00
Receivable on issues of shares			525,348.20
Other receivables			3.92
Liabilities			1,953,824.81
Bank liabilities			451.34
Payable on redemptions of shares			1,155,414.47
Unrealised loss on forward foreign exchange contracts	Note 2		317,603.83
Interest payable on bank accounts and expenses payable	Note 2		480,355.17
Net asset value at the end of the period			175,996,545.97

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	113,640.351	63,633.518	21,975.498	155,298.371
AH CHF shares - Capitalisation	18,466.538	69,478.563	7,038.000	80,907.101
AH USD shares - Capitalisation	120,812.138	5,594.703	19,644.137	106,762.704
AH GBP shares - Capitalisation	975.000	0.000	505.000	470.000
I shares - Capitalisation	862,990.859	175,524.205	282,136.114	756,378.950
I shares - Distribution	20,592.592	1,122.000	11,525.752	10,188.840
IH CHF shares - Capitalisation	33,906.469	21,770.000	3,827.000	51,849.469
IH USD shares - Capitalisation	246,322.875	78,679.000	63,334.000	261,667.875
IH USD shares - Distribution	16,210.812	1,690.000	3,137.112	14,763.700
IH GBP shares - Capitalisation	11,935.672	4,738.000	230.000	16,443.672
U shares - Distribution	6,500.000	0.000	0.000	6,500.000
UH GBP shares - Capitalisation	1,735.000	50.000	0.000	1,785.000

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

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
R shares - Capitalisation	446.802	0.000	0.000	446.802

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	175,996,545.97	161,129,127.13	117,243,327.94
A shares - Capitalisation				
Number of shares outstanding		155,298.371	113,640.351	103,632.814
Net asset value per share	EUR	126.16	116.02	122.71
AH CHF shares - Capitalisation				
Number of shares outstanding		80,907.101	18,466.538	17,567.000
Net asset value per share	CHF	121.23	111.90	119.38
AH USD shares - Capitalisation				
Number of shares outstanding		106,762.704	120,812.138	150,667.893
Net asset value per share	USD	133.74	121.35	125.49
AH GBP shares - Capitalisation				
Number of shares outstanding		470.000	975.000	2,048.512
Net asset value per share	GBP	128.30	117.55	123.66
I shares - Capitalisation				
Number of shares outstanding		756,378.950	862,990.859	436,738.864
Net asset value per share	EUR	125.97	115.57	121.64
I shares - Distribution				
Number of shares outstanding		10,188.840	20,592.592	1,711.973
Net asset value per share	EUR	113.33	104.33	110.12
Dividend per share		0.39	0.31	0.57
IH CHF shares - Capitalisation				
Number of shares outstanding		51,849.469	33,906.469	33,741.867
Net asset value per share	CHF	112.59	103.67	110.06
IH USD shares - Capitalisation				
Number of shares outstanding		261,667.875	246,322.875	280,787.679
Net asset value per share	USD	125.44	113.54	116.85
IH USD shares - Distribution				
Number of shares outstanding		14,763.700	16,210.812	2,899.700
Net asset value per share	USD	110.21	102.60	107.62
Dividend per share		3.12	2.07	0.55
IH GBP shares - Capitalisation				
Number of shares outstanding		16,443.672	11,935.672	13,526.407
Net asset value per share	GBP	112.54	102.87	107.71
U shares - Distribution				
Number of shares outstanding		6,500.000	6,500.000	7,500.000
Net asset value per share	EUR	106.08	97.74	103.36
Dividend per share		0.36	0.29	-
UH GBP shares - Capitalisation				
Number of shares outstanding		1,785.000	1,735.000	1,455.000
Net asset value per share	GBP	107.22	98.10	102.91

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	175,996,545.97	161,129,127.13	117,243,327.94
R shares - Capitalisation				
Number of shares outstanding		446.802	446.802	469.284
Net asset value per share	EUR	102.94	95.03	101.32

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		163,837,819.08	175,558,178.38	99.75
	Investment funds (UCITS)		163,837,819.08	175,558,178.38	99.75
	<i>Euro</i>		<i>163,837,819.08</i>	<i>175,558,178.38</i>	<i>99.75</i>
	125,822 UBAM - CONVERTIBLES GLOBAL -ZC- EUR	EUR	163,837,819.08	175,558,178.38	99.75
	Total investments in securities		163,837,819.08	175,558,178.38	99.75
	Cash at banks/(bank liabilities)			1,171,673.94	0.67
	Other net assets/(liabilities)			-733,306.35	-0.42
	Total			175,996,545.97	100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.75

99.75

Industrial classification of investments

Investment funds

% of net assets

99.75

99.75

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income				398.61
Interest on bank accounts				398.61
Expenses				1,153,745.58
Management fees		Note 3		836,667.48
Subscription duty ("taxe d'abonnement")		Note 5		17,163.34
Service fees		Note 17		238,766.65
Audit fees				2,983.46
Interest paid		Note 2		3,421.16
Legal fees				4,197.07
Transaction fees		Note 2		64.94
Other administration costs		Note 6,7		29,872.57
Other expenses				20,608.91
Net investment loss				-1,153,346.97
Net realised gain/(loss) on:				
- securities portfolio		Note 2		1,785,995.96
- forward foreign exchange contracts		Note 2		1,097,321.76
- foreign exchange		Note 2		-25,151.21
Realised result				1,704,819.54
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2		14,377,373.16
- forward foreign exchange contracts		Note 2		-72,756.20
Result of operations				16,009,436.50
Dividends paid		Note 9		-50,518.08
Subscriptions capitalisation shares				48,041,099.43
Subscriptions distribution shares				289,792.34
Redemptions capitalisation shares				-47,840,970.66
Redemptions distribution shares				-1,581,420.69
Increase in net assets				14,867,418.84
Total net assets at the beginning of the period				161,129,127.13
Total net assets at the end of the period				175,996,545.97

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		7,627,778.96
Securities portfolio at market value	Note 2	7,567,325.06
Cash at banks		60,449.97
Other receivables		3.93
Liabilities		40,870.04
Payable on redemptions of shares		8,627.93
Unrealised loss on forward foreign exchange contracts	Note 2	5,669.39
Interest payable on bank accounts and expenses payable	Note 2	26,572.72
Net asset value at the end of the period		7,586,908.92

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	42,194.044	380.000	19,212.962	23,361.082
A shares - Distribution	2,723.946	0.000	558.000	2,165.946
AH CHF shares- Capitalisation	18,888.039	0.000	17,838.039	1,050.000
AH USD shares - Capitalisation	6,720.000	0.000	1,150.000	5,570.000
I shares - Capitalisation	39,433.124	0.000	38,477.396	955.728
IH CHF shares - Capitalisation	190.789	0.000	0.002	190.787
U shares - Capitalisation	4,885.964	0.000	0.000	4,885.964
U shares - Distribution	94,436.719	4,330.185	57,838.925	40,927.979

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	7,586,908.92	18,965,853.97	26,611,836.95
A shares - Capitalisation				
Number of shares outstanding		23,361.082	42,194.044	64,427.060
Net asset value per share	EUR	91.06	87.78	97.76

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

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	7,586,908.92	18,965,853.97	26,611,836.95
A shares - Distribution				
Number of shares outstanding		2,165.946	2,723.946	124,388.824
Net asset value per share	EUR	89.61	86.38	96.19
Dividend per share		-	-	0.29
AH CHF shares- Capitalisation				
Number of shares outstanding		1,050.000	18,888.039	20,078.039
Net asset value per share	CHF	101.11	97.83	109.88
AH USD shares - Capitalisation				
Number of shares outstanding		5,570.000	6,720.000	12,575.000
Net asset value per share	USD	151.52	144.15	156.96
I shares - Capitalisation				
Number of shares outstanding		955.728	39,433.124	39,418.852
Net asset value per share	EUR	92.85	89.29	98.95
IH CHF shares - Capitalisation				
Number of shares outstanding		190.787	190.789	190.789
Net asset value per share	CHF	88.58	85.52	95.59
U shares - Capitalisation				
Number of shares outstanding		4,885.964	4,885.964	8,454.660
Net asset value per share	EUR	97.79	94.13	104.51
U shares - Distribution				
Number of shares outstanding		40,927.979	94,436.719	-
Net asset value per share	EUR	94.00	90.47	-
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		-	-	199.800
Net asset value per share	EUR	-	-	95.93

UBAM - SRI EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		7,738,993.75	7,567,325.06	99.74
	Investment funds (UCITS)		7,738,993.75	7,567,325.06	99.74
	<i>Euro</i>		7,738,993.75	7,567,325.06	99.74
	7,789 CONVERTIBLES EUROPE RESPONSABLE -ZC EUR-	EUR	7,738,993.75	7,567,325.06	99.74
	Total investments in securities		7,738,993.75	7,567,325.06	99.74
	Cash at banks/(bank liabilities)			60,449.97	0.80
	Other net assets/(liabilities)			-40,866.11	-0.54
	Total			7,586,908.92	100.00

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.74

99.74

Industrial classification of investments

Investment funds

% of net assets

99.74

99.74

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income					3.93
Interest on bank accounts					3.93
Expenses					96,261.03
Management fees		Note 3			52,977.73
Subscription duty ("taxe d'abonnement")		Note 5			2,486.00
Service fees		Note 17			18,413.66
Audit fees					237.98
Interest paid		Note 2			384.92
Legal fees					2,515.53
Transaction fees		Note 2			5.89
Other administration costs		Note 6,7			10,107.58
Other expenses					9,131.74
Net investment loss					-96,257.10
Net realised gain/(loss) on:					
- securities portfolio		Note 2			-466,865.99
- forward foreign exchange contracts		Note 2			1,686.82
- foreign exchange		Note 2			2,874.77
Realised result					-558,561.50
Net variation of the unrealised gain/(loss) on:					
- securities portfolio		Note 2			1,169,041.54
- forward foreign exchange contracts		Note 2			-978.32
Result of operations					609,501.72
Subscriptions capitalisation shares					34,190.60
Subscriptions distribution shares					399,695.13
Redemptions capitalisation shares					-6,933,385.47
Redemptions distribution shares					-5,488,947.03
Decrease in net assets					-11,378,945.05
Total net assets at the beginning of the period					18,965,853.97
Total net assets at the end of the period					7,586,908.92

UBAM - 30 GLOBAL LEADERS EQUITY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			435,556,019.02
Securities portfolio at market value	Note 2	427,120,143.87	
Cash at banks		4,080,522.41	
Receivable on issues of shares		3,778,198.47	
Dividends receivable		69,802.83	
Unrealised gain on forward foreign exchange contracts	Note 2	507,351.44	
Liabilities			1,977,950.23
Bank liabilities		187,277.46	
Payable on redemptions of shares		69,793.18	
Payable on treasury transactions	Note 2	1,342.00	
Interest payable on bank accounts and expenses payable	Note 2	1,719,537.59	
Net asset value at the end of the period			433,578,068.79

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	282,899.735	38,192.344	51,116.999	269,975.080
A shares - Distribution	65,962.872	2,972.820	492.900	68,442.792
A EUR shares - Capitalisation	70,765.136	15,626.016	11,754.516	74,636.636
A EUR shares - Distribution	21,840.165	528.000	605.000	21,763.165
AH shares - Capitalisation	241,604.811	15,217.969	22,780.194	234,042.586
AH EUR shares - Capitalisation	146,658.971	8,122.733	16,591.185	138,190.519
AH CHF shares - Capitalisation	133,928.779	1,815.000	2,011.791	133,731.988
AH GBP shares - Capitalisation	11,699.778	0.000	1,428.376	10,271.402
AH GBP shares - Distribution	5,585.949	0.000	0.000	5,585.949
I shares - Capitalisation	253,948.785	168,982.431	29,331.336	393,599.880
I shares - Distribution	3,440.000	8,386.000	195.000	11,631.000
I EUR shares - Capitalisation	98,080.318	119,761.464	25,181.219	192,660.563

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

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
I EUR shares - Distribution	12,470.000	16,230.000	3,810.000	24,890.000
IH shares - Capitalisation	173,258.240	216,891.284	16,884.289	373,265.235
IH EUR shares - Capitalisation	107,255.439	33,173.000	14,685.015	125,743.424
IH EUR shares - Distribution	10,158.203	6,242.180	3,548.136	12,852.247
IH CHF shares - Capitalisation	66,716.021	15,736.995	10,178.158	72,274.858
IH GBP shares - Capitalisation	19,511.966	2,766.498	465.000	21,813.464
IH GBP shares - Distribution	1,136.173	0.000	0.000	1,136.173
IP EUR shares - Capitalisation	599,385.747	73,767.853	282,343.251	390,810.349
IPH EUR shares - Capitalisation	12,309.014	13,626.844	64.103	25,871.755
U shares - Distribution	63,103.091	11,701.283	17,827.503	56,976.871
R EUR shares - Capitalisation	43,274.728	23.875	4,754.294	38,544.309

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	433,578,068.79	310,921,581.85	201,996,854.48
A shares - Capitalisation				
Number of shares outstanding		269,975.080	282,899.735	281,078.539
Net asset value per share	USD	175.27	143.00	147.06
A shares - Distribution				
Number of shares outstanding		68,442.792	65,962.872	66,854.491
Net asset value per share	USD	154.28	125.87	129.43
Dividend per share		-	-	-
A EUR shares - Capitalisation				
Number of shares outstanding		74,636.636	70,765.136	65,947.699
Net asset value per share	EUR	141.95	115.37	112.94
A EUR shares - Distribution				
Number of shares outstanding		21,763.165	21,840.165	23,762.811
Net asset value per share	EUR	140.78	114.42	112.01
Dividend per share		-	-	-

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

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	433,578,068.79	310,921,581.85	201,996,854.48
AH shares - Capitalisation				
Number of shares outstanding		234,042.586	241,604.811	264,343.221
Net asset value per share	USD	169.41	137.96	140.30
AH EUR shares - Capitalisation				
Number of shares outstanding		138,190.519	146,658.971	130,804.853
Net asset value per share	EUR	118.52	98.13	102.60
AH CHF shares - Capitalisation				
Number of shares outstanding		133,731.988	133,928.779	132,478.877
Net asset value per share	CHF	142.48	117.97	123.96
AH GBP shares - Capitalisation				
Number of shares outstanding		10,271.402	11,699.778	8,407.287
Net asset value per share	GBP	170.72	140.43	145.67
AH GBP shares - Distribution				
Number of shares outstanding		5,585.949	5,585.949	5,059.000
Net asset value per share	GBP	146.34	120.38	124.87
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		393,599.880	253,948.785	143,087.730
Net asset value per share	USD	186.46	151.56	154.69
I shares - Distribution				
Number of shares outstanding		11,631.000	3,440.000	2,000.000
Net asset value per share	USD	130.79	106.32	108.53
Dividend per share		-	-	-
I EUR shares - Capitalisation				
Number of shares outstanding		192,660.563	98,080.318	3,000.000
Net asset value per share	EUR	128.05	103.69	100.76
I EUR shares - Distribution				
Number of shares outstanding		24,890.000	12,470.000	2,486.000
Net asset value per share	EUR	126.55	102.48	99.58
Dividend per share		-	-	-
IH shares - Capitalisation				
Number of shares outstanding		373,265.235	173,258.240	105,604.817
Net asset value per share	USD	185.91	150.84	152.27
IH EUR shares - Capitalisation				
Number of shares outstanding		125,743.424	107,255.439	65,687.000
Net asset value per share	EUR	126.82	104.63	108.58
IH EUR shares - Distribution				
Number of shares outstanding		12,852.247	10,158.203	802.535
Net asset value per share	EUR	118.23	97.54	101.23
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		72,274.858	66,716.021	57,900.000
Net asset value per share	CHF	139.42	115.02	119.97
IH GBP shares - Capitalisation				
Number of shares outstanding		21,813.464	19,511.966	24,213.057
Net asset value per share	GBP	132.19	108.34	111.56
IH GBP shares - Distribution				
Number of shares outstanding		1,136.173	1,136.173	1,052.181
Net asset value per share	GBP	127.80	104.75	107.86
Dividend per share		-	-	-

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	433,578,068.79	310,921,581.85	201,996,854.48
IP EUR shares - Capitalisation				
Number of shares outstanding		390,810.349	599,385.747	-
Net asset value per share	EUR	113.63	92.57	-
IPH EUR shares - Capitalisation				
Number of shares outstanding		25,871.755	12,309.014	-
Net asset value per share	EUR	108.26	89.42	-
U shares - Distribution				
Number of shares outstanding		56,976.871	63,103.091	-
Net asset value per share	USD	116.72	94.88	-
Dividend per share		-	-	-
R EUR shares - Capitalisation				
Number of shares outstanding		38,544.309	43,274.728	45,584.130
Net asset value per share	EUR	194.84	159.13	157.34

UBAM - 30 GLOBAL LEADERS EQUITY
Statement of investments and other net assets as at 30/06/2019

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			328,363,107.67	427,120,143.87	98.51
Shares			328,363,107.67	427,120,143.87	98.51
<i>Euro</i>					
72,944	LINDE PLC	EUR	32,213,099.93	44,952,862.28	10.37
8,786	L'OREAL SA	EUR	2,422,028.16	2,506,376.95	0.58
27,393	L'OREAL SA PROV. PRIME FIDELITE	EUR	4,743,525.12	7,814,384.67	1.80
1,181	L'OREAL SA PRIME FIDELITE 2020	EUR	242,808.44	336,903.16	0.08
8,902	L'OREAL SA PRIME FIDELITE 2021	EUR	2,094,952.24	2,539,468.20	0.59
40,074	LVMH	EUR	9,335,103.74	17,081,656.31	3.94
<i>Pound Sterling</i>					
542,297	PRUDENTIAL PLC	GBP	11,561,727.70	11,843,388.30	2.73
<i>Swiss Franc</i>					
137,426	NESTLE SA REGS	CHF	46,818,096.66	55,828,752.13	12.88
17,152	PARTNERS GROUP HLDG NAMEN AKT	CHF	10,356,609.82	14,244,124.51	3.29
45,633	ROCHE HOLDING AG GENUSSSCHEIN	CHF	12,660,081.96	13,492,663.63	3.11
89,178	SIKA - REGS	CHF	11,118,924.29	12,854,233.54	2.96
<i>US Dollar</i>					
174,125	ABBOTT LABORATORIES REGS	USD	12,682,480.59	15,237,730.45	3.52
80,574	ACCENTURE - SHS CLASS A	USD	237,770,183.38	314,495,141.16	72.53
12,694	ALPHABET INC -C-	USD	9,586,155.59	14,643,912.50	3.38
9,197	AMAZON.COM INC	USD	10,601,589.69	14,887,657.98	3.43
82,668	AON	USD	11,153,354.75	13,721,071.54	3.16
22,524	BLACKROCK INC	USD	11,337,095.42	17,415,715.11	4.02
7,130	BOOKING HLDG	USD	9,785,604.29	15,953,270.64	3.68
162,039	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	8,381,069.20	10,570,513.20	2.44
111,409	DANAHER CORP	USD	13,280,637.54	13,366,682.30	3.08
80,550	ECOLAB INC	USD	12,634,418.99	10,271,652.21	2.37
78,122	ESTEE LAUDER COMPANIES INC -A-	USD	9,493,308.24	15,922,574.28	3.67
97,288	JOHNSON AND JOHNSON	USD	12,677,985.76	15,903,792.00	3.67
77,460	MCDONALD'S CORP	USD	11,267,653.92	14,304,919.42	3.30
148,992	MICROSOFT CORP	USD	13,561,577.42	13,550,272.64	3.13
125,506	NASDAQ	USD	10,784,234.81	16,085,343.60	3.71
171,652	NIKE INC	USD	10,627,815.00	19,958,968.32	4.60
52,521	RAYTHEON CO	USD	10,123,944.86	12,069,912.02	2.78
65,494	ROCKWELL AUTOMATION	USD	10,364,219.78	14,410,185.40	3.32
42,015	ROPER TECHNOLOGIES	USD	7,999,603.82	9,132,351.48	2.11
51,460	THERMO FISHER SCIEN SHS	USD	11,514,379.68	10,729,882.02	2.47
103,522	UNITED TECHNOLOGIES CORP	USD	11,661,071.34	15,388,413.90	3.55
101,508	VISA INC -A-	USD	9,188,490.21	15,112,772.80	3.49
			12,400,450.93	13,478,564.40	3.11
			9,345,522.14	17,616,713.40	4.06
Total investments in securities			328,363,107.67	427,120,143.87	98.51
Cash at banks/(bank liabilities)				3,893,244.95	0.90
Other net assets/(liabilities)				2,564,679.97	0.59
Total				433,578,068.79	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	65.42
Switzerland	12.88
France	6.99
Ireland	6.81
United Kingdom	6.41
	<hr/> 98.51 <hr/>

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	15.82
Internet and Internet services	13.21
Machine and apparatus construction	10.60
Holding and finance companies	8.33
Miscellaneous services	7.49
Textiles and garments	7.26
Chemicals	7.19
Insurance	6.41
Aerospace industry	5.22
Retail trade, department stores	4.02
Hotels and restaurants	3.71
Electronics and semiconductors	3.49
Foods and non alcoholic drinks	3.29
Electrical engineering and electronics	2.47
	<hr/> 98.51 <hr/>

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		2,843,705.45
Dividends, net	Note 2	2,816,215.26
Interest on bank accounts		27,490.19
Expenses		3,412,734.50
Management fees	Note 3	2,047,307.63
Subscription duty ("taxe d'abonnement")	Note 5	49,182.02
Service fees	Note 17	555,623.98
Performance fees	Note 4	374,322.64
Audit fees		5,881.67
Interest paid	Note 2	4,478.12
Legal fees		6,253.28
Transaction fees	Note 2	184,407.55
Other administration costs	Note 6,7	156,647.91
Other expenses		28,629.70
Net investment loss		-569,029.05
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,806,327.51
- forward foreign exchange contracts	Note 2	-1,178,906.93
- foreign exchange	Note 2	-141,170.09
Realised result		1,917,221.44
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	65,456,558.12
- forward foreign exchange contracts	Note 2	354,714.22
Result of operations		67,728,493.78
Subscriptions capitalisation shares		115,417,802.54
Subscriptions distribution shares		5,754,180.17
Redemptions capitalisation shares		-63,065,313.60
Redemptions distribution shares		-3,178,675.95
Increase in net assets		122,656,486.94
Total net assets at the beginning of the period		310,921,581.85
Total net assets at the end of the period		433,578,068.79

UBAM - ADAMS US SMALL CAP EQUITY**

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		17,029,275.45
Securities portfolio at market value	Note 2	16,828,693.91
Cash at banks		176,510.46
Dividends receivable		17,463.10
Unrealised gain on forward foreign exchange contracts	Note 2	6,013.52
Other receivables		594.46
Liabilities		82,240.29
Interest payable on bank accounts and expenses payable	Note 2	82,240.29
Net asset value at the end of the period		16,947,035.16

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	160,876.908	1,063.443	48,612.954	113,327.397
A shares - Distribution	4,530.124	0.000	2,450.124	2,080.000
AH EUR shares - Capitalisation	1,627.000	0.000	780.000	847.000
AH CHF shares - Capitalisation	400.336	0.000	300.000	100.336
I shares - Capitalisation	112,567.786	2,462.616	105,590.845	9,439.557
IH CHF shares - Distribution	800.000	0.000	0.000	800.000
I+ shares - Capitalisation	37,840.518	0.000	37,837.157	3.361
U shares - Distribution	4,007.713	0.000	0.000	4,007.713
R shares - Capitalisation	237,565.674	6,223.873	243,630.713	158.834

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	16,947,035.16	61,721,462.95	91,113,785.52
A shares - Capitalisation				
Number of shares outstanding		113,327.397	160,876.908	230,970.484
Net asset value per share	USD	123.55	107.00	130.84

** Please refer to Note 19

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

UBAM - ADAMS US SMALL CAP EQUITY**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	16,947,035.16	61,721,462.95	91,113,785.52
A shares - Distribution				
Number of shares outstanding		2,080.000	4,530.124	4,530.124
Net asset value per share	USD	420.78	364.41	445.87
AH EUR shares - Capitalisation				
Number of shares outstanding		847.000	1,627.000	1,616.000
Net asset value per share	EUR	275.66	243.04	307.50
AH CHF shares - Capitalisation				
Number of shares outstanding		100.336	400.336	300.000
Net asset value per share	CHF	340.36	300.54	381.58
I shares - Capitalisation				
Number of shares outstanding		9,439.557	112,567.786	71,249.947
Net asset value per share	USD	127.00	109.59	133.02
I shares - Distribution				
Number of shares outstanding		-	-	292.000
Net asset value per share	USD	-	-	113.15
IH CHF shares - Distribution				
Number of shares outstanding		800.000	800.000	-
Net asset value per share	CHF	88.54	77.90	-
I+ shares - Capitalisation				
Number of shares outstanding		3.361	37,840.518	16,544.015
Net asset value per share	USD	148.83	128.06	154.51
U shares - Distribution				
Number of shares outstanding		4,007.713	4,007.713	4,759.692
Net asset value per share	USD	119.37	103.14	125.48
R shares - Capitalisation				
Number of shares outstanding		158.834	237,565.674	355,423.303
Net asset value per share	USD	119.08	103.65	128.01

** Please refer to Note 19

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 30/06/2019

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			16,411,434.20	16,657,351.91	98.29
Shares			16,411,434.20	16,657,351.91	98.29
<i>US Dollar</i>			<i>16,411,434.20</i>	<i>16,657,351.91</i>	<i>98.29</i>
4,600	ACADIA REALTY TRUST SHS.BENEF.INTEREST	USD	140,147.18	125,902.00	0.74
5,300	ADVANCED DRAINAGE	USD	170,388.85	173,787.00	1.03
2,200	ADVANCED ENERGY INDUSTRIES INC	USD	97,825.17	123,794.00	0.73
8,200	AEGION	USD	168,155.63	150,880.00	0.89
9,500	AMAG PHARMACEUTICALS INC	USD	175,810.35	94,905.00	0.56
1,000	AMEDISYS INC	USD	73,592.20	121,410.00	0.72
1,800	AMERICA S CAR-MART	USD	133,685.46	154,944.00	0.91
4,600	AMERICAN EQUITY INVT LIFE HOLDING	USD	156,210.74	124,936.00	0.74
22,239	AMERICAN RENAL ASSOCIATES HLDG INC	USD	235,123.72	165,458.16	0.98
12,800	AMKOR TECHNOLOGY	USD	110,593.83	95,488.00	0.56
6,100	ANGIODYNAMICS INC	USD	134,864.29	120,109.00	0.71
1,500	ASPEN TECHNOLOGY	USD	82,258.20	186,420.00	1.09
5,700	ATKR INTRTL GRP REGS	USD	134,347.29	147,459.00	0.87
3,000	BANNER CORP	USD	188,581.91	162,450.00	0.96
2,600	BELDEN	USD	126,529.78	154,882.00	0.91
1,800	BIOSPECIFICS TECHNOLOGIES	USD	107,102.07	107,478.00	0.63
1,800	BLACK HILLS REGS	USD	115,486.92	140,706.00	0.83
400	BOSTON BEER INC	USD	76,054.94	151,104.00	0.89
2,700	BOTTOMLINE TECHNOLOGIES	USD	142,234.11	119,448.00	0.70
10,600	BUILDERS FIRSTSOURCE	USD	129,747.18	178,716.00	1.05
11,700	CALAMP	USD	229,044.31	136,656.00	0.81
4,400	CARDTRONICS	USD	154,443.00	120,208.00	0.71
8,100	CARRIZO OIL AND GAS IN	USD	167,616.72	81,162.00	0.48
3,600	CATHAY GENERAL BANCORP	USD	136,856.52	129,276.00	0.76
7,400	CHEMOCENTRYX	USD	96,145.98	68,820.00	0.41
2,700	CIRRUS LOGIC INC	USD	115,044.23	117,990.00	0.70
8,100	CNO FINL GROUP	USD	139,120.28	135,108.00	0.80
3,000	COGENT COMMUNICATIONS GROUP INC	USD	117,538.01	178,080.00	1.05
2,400	COMMVAULT SYSTEMS	USD	129,831.27	119,088.00	0.70
5,400	CONTINENTAL BUILDING PRODUCTS INC	USD	119,308.27	143,478.00	0.85
19,900	COSTAMARE INC	USD	153,349.50	102,087.00	0.60
8,100	COVANTA HOLDING CORP	USD	144,874.98	145,071.00	0.86
3,700	CSG SYSTEM INTL	USD	146,078.98	180,671.00	1.07
2,600	CVR ENERGY	USD	94,608.28	129,974.00	0.77
2,200	CYRUSONE INC	USD	95,290.72	126,984.00	0.75
7,800	DANA	USD	135,362.25	155,532.00	0.92
1,100	DECKERS OUTDOOR	USD	125,867.06	193,567.00	1.13
8,600	DIAMOND OFFSHORE DRILLING	USD	152,493.03	76,282.00	0.45
1,800	DINEEQUITY	USD	166,027.24	171,846.00	1.01
3,600	ELDORADO RESORTS REGS	USD	166,867.92	165,852.00	0.98
1,900	EMCOR GROUP	USD	133,921.80	167,390.00	0.99
1,500	EMERGENT BIOSOLUTIONS INC	USD	46,170.36	72,465.00	0.43
9,500	EMPIRE STATE REALTY TRUST INC	USD	170,716.22	140,695.00	0.83
1,000	ENANTA PHARM	USD	31,969.15	84,380.00	0.50
3,200	ESSENT GROUP	USD	138,132.64	150,368.00	0.89
6,600	ETHAN ALLEN INTERIORS INC	USD	179,403.27	138,996.00	0.82
4,400	FB FINANCIAL CORP	USD	165,193.88	161,040.00	0.95
1,800	FEDERAL AGRICULTURAL MORTGAGE -C-	USD	76,506.51	130,788.00	0.77
1,800	FIBROGEN	USD	90,670.32	81,324.00	0.48
3,700	FIRST BANCORP	USD	152,792.98	134,754.00	0.80
1,300	FIRST CASH FINANCIAL SERVICES INC	USD	104,099.84	130,026.00	0.77
3,600	FIRST INTERSTATE BANCSYSTEM -A-	USD	167,914.08	142,596.00	0.84
6,100	GRAY TELEVISION INC	USD	103,976.02	99,979.00	0.59
2,600	GREAT SOUTHERN BANCORP INC	USD	155,286.72	155,610.00	0.92
3,600	GREIF INC -A-	USD	162,632.62	117,180.00	0.69
5,800	HARSCO CORP	USD	65,872.67	159,152.00	0.94
11,900	HERITAGE INSURANCE HOLDINGS INC	USD	201,058.89	183,379.00	1.08
4,200	HERMAN MILLER	USD	167,936.35	187,740.00	1.10
3,300	HIGHWOOD PROPERTIES INC	USD	153,302.15	136,290.00	0.80
4,600	HORIZON THERAPEUTICS PLC	USD	59,732.52	110,676.00	0.65
2,900	HOULIHAN LOKEY -A-	USD	145,133.19	129,137.00	0.76
1,800	IBERIABANK CORP	USD	151,922.16	136,530.00	0.81

** Please refer to Note 19

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,200	IDACORP INC	USD	110,849.52	120,516.00	0.71
1,800	INDEPENDENT BANK	USD	145,387.08	137,070.00	0.81
4,500	INGLES MARKETS -A-	USD	150,282.21	140,085.00	0.83
1,800	INTEGER HOLDINGS CORP	USD	100,125.90	151,056.00	0.89
1,800	INTER PARFUMS INC	USD	70,090.87	119,682.00	0.71
1,900	J2 GLOBAL INC	USD	139,248.78	168,891.00	1.00
1,500	KAISER ALUMINUM CORP	USD	130,074.34	146,415.00	0.86
7,800	LADDER CAPITAL CORP -A-	USD	130,170.30	129,558.00	0.76
15,400	LANNETT INC	USD	155,827.04	93,324.00	0.55
6,100	MATADOR RESOURCES CO USD	USD	140,906.68	121,268.00	0.72
5,100	MATRIX SERVICE	USD	112,836.48	103,326.00	0.61
9,400	MGIC INVESTMENT CORP	USD	123,601.52	123,516.00	0.73
1,800	MINERAL TECHNOLOGIES	USD	125,325.25	96,318.00	0.57
1,100	MKS INSTRUMENTS	USD	60,355.55	85,679.00	0.51
4,700	MOVADO	USD	181,482.23	126,900.00	0.75
1,800	NATIONAL HEALTH INVESTORS INC	USD	123,318.51	140,454.00	0.83
5,100	NATIONAL STORAGE SHS OF BENEFIT INTEREST	USD	142,828.56	147,594.00	0.87
2,400	NELNET INC -A-	USD	99,809.07	142,128.00	0.84
1,300	NEW RELIC	USD	107,922.89	112,463.00	0.66
7,800	NIC INC	USD	157,467.33	125,112.00	0.74
1,900	NORTHWESTERN CORP	USD	116,062.07	137,085.00	0.81
19,700	OASIS PETROLEUM INC	USD	187,946.96	111,896.00	0.66
2,600	ORTHOFIX MED -REGS	USD	133,004.98	137,488.00	0.81
13,300	PARTY CITY HOLDING CO INC	USD	198,255.50	97,489.00	0.58
4,300	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	125,952.18	121,174.00	0.72
5,700	PENN NATL GAMING	USD	86,241.60	109,782.00	0.65
6,500	PENNYMAC	USD	101,890.20	141,895.00	0.84
3,300	PHIBRO ANIMAL HEALTH CORP -A-	USD	120,404.27	104,841.00	0.62
5,100	POLYGONE CORP	USD	157,982.82	160,089.00	0.94
3,000	PORTLAND GENERAL ELECTRIC CO	USD	127,225.26	162,510.00	0.96
3,400	PROGRESS SOFTWARE CORP	USD	92,157.51	148,308.00	0.88
11,000	QUINSTREET INC	USD	148,322.43	174,350.00	1.03
10,100	RADNET INC	USD	76,241.33	139,279.00	0.82
2,100	REGENXBIO INC	USD	93,456.09	107,877.00	0.64
1,700	REPLIGEN CORP	USD	100,620.71	146,115.00	0.86
5,300	REXNORD CORP	USD	159,834.75	160,166.00	0.95
7,000	RLJ LODGING TRUST	USD	152,111.97	124,180.00	0.73
3,400	RUSH ENTERPRISES -A-	USD	129,247.60	124,168.00	0.73
4,900	RUTH S HOSPITALITY GROUP	USD	98,546.62	111,279.00	0.66
5,200	SANMINA CORP	USD	144,711.75	157,456.00	0.93
5,900	SCHNITZER STEEL INDUSTRIES -A-	USD	143,421.77	154,403.00	0.91
5,000	SEAWORLD ENTERTAINMENT INC	USD	131,028.50	155,000.00	0.91
10,300	SELECT MEDICAL HOLDINGS	USD	177,183.96	163,461.00	0.96
3,300	SINCLAIR BROADCAST GROUP -A-	USD	102,730.17	176,979.00	1.04
2,700	SKYWEST INC	USD	167,256.63	163,809.00	0.97
2,700	SUPERNUS PHARM	USD	100,127.07	89,343.00	0.53
2,700	SYNEOS HEALTH INC	USD	129,881.34	137,943.00	0.81
20,100	TAILORED BRANDS	USD	276,846.84	115,977.00	0.68
1,300	TECH DATA - REGISTERED	USD	102,143.32	135,980.00	0.80
5,500	TENET HEALTHCARE	USD	114,161.09	113,630.00	0.67
2,400	TETREA TECH INC	USD	87,354.18	188,520.00	1.10
4,600	TRIMAS	USD	129,101.30	142,462.00	0.84
3,000	TRINSEO REG.SHS	USD	138,787.41	127,020.00	0.75
5,500	TRUEBLUE INC	USD	130,402.25	121,330.00	0.72
11,300	TTM TECHNOLOGIES INC	USD	118,138.77	115,260.00	0.68
3,700	UNITED BANCSHARES INC	USD	135,436.65	137,233.00	0.81
7,200	UNIVAR INC	USD	203,276.30	158,688.00	0.94
3,000	VANDA PHARMACEUTICALS INC	USD	90,237.60	42,270.00	0.25
12,585	VECTOR GROUP	USD	193,194.24	122,703.75	0.72
2,700	WALKER AND DUNLOP INC	USD	78,382.32	143,667.00	0.85
1,800	WINTRUST FINANCIAL CORP	USD	171,873.54	131,688.00	0.78
7,000	ZUMIEZ INC	USD	123,489.53	182,700.00	1.08
Open-ended investment funds			173,635.20	171,342.00	1.01
Shares/Units in investment funds			173,635.20	171,342.00	1.01
<i>US Dollar</i>			<i>173,635.20</i>	<i>171,342.00</i>	<i>1.01</i>
2,700	ISHARES S&P SC 600 USD SHS USD ETF	USD	173,635.20	171,342.00	1.01

** Please refer to Note 19

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 30/06/2019
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Total investments in securities		16,585,069.40	16,828,693.91	99.30
	Cash at banks/(bank liabilities)			176,510.46	1.04
	Other net assets/(liabilities)			-58,169.21	-0.34
	Total			16,947,035.16	100.00

** Please refer to Note 19

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	95.29
Ireland	1.66
Bermuda	0.89
Luxembourg	0.75
United Kingdom	0.71
	<hr/> 99.30 <hr/>

Industrial classification of investments

	% of net assets
Holding and finance companies	9.90
Banks and credit institutions	9.79
Real estate companies	7.87
Internet and Internet services	7.87
Pharmaceuticals and cosmetics	6.95
Electronics and semiconductors	6.59
Building materials and trade	3.78
Petroleum	3.69
Retail trade, department stores	3.40
Utilities	3.31
Machine and apparatus construction	3.29
Chemicals	3.20
Environmental services and recycling	2.99
Hotels and restaurants	2.64
Insurance	2.43
Healthcare and social services	2.33
Biotechnology	1.93
Tobacco and alcoholic drinks	1.61
Transportation	1.57
Miscellaneous services	1.43
Foods and non alcoholic drinks	1.28
Textiles and garments	1.13
Office supplies and computing	1.10
Communications	1.04
Investment funds	1.01
Agriculture and fishery	0.91
Coal mining and steel industry	0.91
Electrical engineering and electronics	0.91
Non-ferrous metals	0.86
Other	3.58
	<hr/> 99.30 <hr/>

** Please refer to Note 19

UBAM - ADAMS US SMALL CAP EQUITY**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		351,149.84
Dividends, net	Note 2	348,555.33
Interest on bank accounts		2,594.51
Expenses		647,612.33
Management fees	Note 3	335,411.37
Subscription duty ("taxe d'abonnement")	Note 5	4,423.59
Service fees	Note 17	65,369.83
Audit fees		735.59
Interest paid	Note 2	7.52
Legal fees		2,970.61
Transaction fees	Note 2	202,050.92
Other administration costs	Note 6,7	22,702.84
Other expenses		13,940.06
Net investment loss		-296,462.49
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,033,827.89
- forward foreign exchange contracts	Note 2	-19,581.94
- foreign exchange	Note 2	1,522.11
Realised result		-1,348,350.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,592,455.72
- forward foreign exchange contracts	Note 2	3,607.19
Result of operations		8,247,712.70
Subscriptions capitalisation shares		1,159,845.42
Redemptions capitalisation shares		-53,165,088.81
Redemptions distribution shares		-1,016,897.10
Decrease in net assets		-44,774,427.79
Total net assets at the beginning of the period		61,721,462.95
Total net assets at the end of the period		16,947,035.16

** Please refer to Note 19

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

UBAM - AJO US EQUITY VALUE
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		205,289,595.37
Securities portfolio at market value	Note 2	191,123,749.97
Cash at banks		4,072,452.16
Receivable on sales of securities		9,761,344.71
Receivable on issues of shares		24,648.03
Dividends receivable		189,701.54
Unrealised gain on forward foreign exchange contracts	Note 2	110,296.18
Other receivables		7,402.78
Liabilities		9,361,158.21
Bank liabilities		1,530.59
Payable on purchases of securities		8,606,052.42
Payable on redemptions of shares		80,978.61
Interest payable on bank accounts and expenses payable	Note 2	672,596.59
Net asset value at the end of the period		195,928,437.16

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	117,384.137	981.124	18,221.164	100,144.097
A shares - Distribution	3,762.920	33.000	201.000	3,594.920
AH EUR shares - Capitalisation	2,597.109	0.000	320.000	2,277.109
AH CHF shares - Capitalisation	633.000	125.000	300.000	458.000
I shares - Capitalisation	63,995.479	4,354.414	12,903.050	55,446.843
I shares - Distribution	8,047.122	1,240.000	484.141	8,802.981
IH EUR shares - Capitalisation	5,167.060	119.946	45.000	5,242.006
IH GBP shares - Distribution	4,152.141	353.043	2,103.346	2,401.838
U shares - Capitalisation	2,586.529	0.000	583.627	2,002.902
U shares - Distribution	35,671.617	0.000	1,714.000	33,957.617
R shares - Capitalisation	331.031	0.000	106.466	224.565

UBAM - AJO US EQUITY VALUE

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
RH EUR shares - Capitalisation	4.869	1.000	4.869	1.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	195,928,437.16	200,700,352.86	309,048,515.82
A shares - Capitalisation				
Number of shares outstanding		100,144.097	117,384.137	146,776.545
Net asset value per share	USD	1,095.73	967.69	1,119.98
A shares - Distribution				
Number of shares outstanding		3,594.920	3,762.920	4,923.204
Net asset value per share	USD	1,095.48	967.48	1,119.73
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		2,277.109	2,597.109	3,346.284
Net asset value per share	EUR	654.40	588.10	704.09
AH CHF shares - Capitalisation				
Number of shares outstanding		458.000	633.000	499.000
Net asset value per share	CHF	933.79	840.47	1,009.70
I shares - Capitalisation				
Number of shares outstanding		55,446.843	63,995.479	81,648.638
Net asset value per share	USD	1,228.43	1,080.96	1,241.88
I shares - Distribution				
Number of shares outstanding		8,802.981	8,047.122	13,018.137
Net asset value per share	USD	127.38	112.09	128.77
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		5,242.006	5,167.060	25,424.631
Net asset value per share	EUR	751.04	672.51	799.20
IH GBP shares - Distribution				
Number of shares outstanding		2,401.838	4,152.141	2,500.615
Net asset value per share	GBP	571.81	509.23	599.36
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		2,002.902	2,586.529	3,932.528
Net asset value per share	USD	109.26	96.25	110.85
U shares - Distribution				
Number of shares outstanding		33,957.617	35,671.617	40,509.757
Net asset value per share	USD	124.52	109.70	126.33
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		224.565	331.031	689.397
Net asset value per share	USD	941.33	835.40	976.56
RH EUR shares - Capitalisation				
Number of shares outstanding		1.000	4.869	510.000
Net asset value per share	EUR	102.84	90.38	123.34

UBAM - AJO US EQUITY VALUE

Statement of investments and other net assets as at 30/06/2019

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			175,981,036.68	191,123,749.97	97.55
Shares			175,981,036.68	191,123,749.97	97.55
<i>US Dollar</i>			<i>175,981,036.68</i>	<i>191,123,749.97</i>	<i>97.55</i>
150,877	AES CORP	USD	1,802,876.04	2,528,698.52	1.29
15,241	AFLAC INC	USD	764,805.81	835,359.21	0.43
23,741	AGILENT TECHNOLOGIES	USD	1,611,040.70	1,772,740.47	0.90
1,228	ALLEGHANY (DEL)	USD	834,317.27	836,403.08	0.43
5,990	ALLISON TRANSMISSION	USD	276,772.86	277,636.50	0.14
3,776	ALLSTATE CORP	USD	357,250.53	383,981.44	0.20
87,981	ALLY FINANCIAL INC	USD	2,482,668.53	2,726,531.19	1.39
9,503	AMC NETWORKS -A- WHEN ISSUED	USD	584,569.08	517,818.47	0.26
37,205	AMERICAN CAMPUS COMMUNITIES INC	USD	1,723,507.45	1,717,382.80	0.88
513	ANTHEM	USD	144,972.93	144,773.73	0.07
744	APT INVT&MANAGEMENT -REGS - A	USD	37,033.69	37,289.28	0.02
16,184	ARCH CAPITAL GROUP LTD	USD	554,654.83	600,102.72	0.31
45,040	AT T INC	USD	1,410,521.28	1,509,290.40	0.77
26,262	AVNET INC	USD	1,155,638.98	1,188,880.74	0.61
30,451	AXA EQTBL HLD - REGS	USD	634,409.28	636,425.90	0.32
8,695	BANKUNITED	USD	294,654.50	293,369.30	0.15
614	BOOKING HLDG	USD	1,111,422.64	1,151,071.94	0.59
18,396	BRISTOL-MYERS SQUIBB CO	USD	1,159,265.10	834,258.60	0.43
30,686	BRUKER BIOSCIENCES	USD	914,561.16	1,532,765.70	0.78
5,520	CABOT CORP	USD	235,301.04	263,359.20	0.13
28,946	CADENCE DESIGN SYSTEMS INC	USD	1,868,988.66	2,049,666.26	1.05
5,384	CAPITAL ONE FIN CORP	USD	462,048.59	488,544.16	0.25
3,210	CARDINAL HEALTH INC	USD	161,912.08	151,191.00	0.08
5,945	CARLISLE COS INC	USD	826,732.50	834,737.45	0.43
42,102	CBRE GROUP	USD	1,545,181.88	2,159,832.60	1.10
41,664	CHEVRON CORP	USD	5,033,388.44	5,184,668.16	2.65
5,344	CINEMARK HOLDINGS INC	USD	211,949.00	192,918.40	0.10
59,780	CITIGROUP INC	USD	4,275,397.28	4,186,393.40	2.14
77,399	CITIZENS FINANCIAL GROUP INC	USD	2,072,216.86	2,736,828.64	1.40
19,659	CITRIX SYSTEMS	USD	1,823,792.20	1,929,334.26	0.98
38,660	CLIFFS NATURAL RESOURCES INC	USD	388,116.81	412,502.20	0.21
33,997	CNO FINL GROUP	USD	781,901.16	567,069.96	0.29
31,955	COCA-COLA CO	USD	1,560,968.76	1,627,148.60	0.83
12,585	COLGATE-PALMOLIVE CO	USD	889,701.69	901,966.95	0.46
43,525	CONOCOPHILLIPS CO	USD	2,153,398.19	2,655,025.00	1.36
16,108	CORPORATE OFFICE PROP.T.SHS OF BENEF.INT	USD	428,941.38	424,767.96	0.22
1,304	CRANE CO	USD	107,072.89	108,805.76	0.06
1,882	CUMMINS - REGS	USD	304,680.46	322,461.88	0.16
10,058	CURTISS-WRIGHT	USD	1,179,170.41	1,278,673.54	0.65
8,503	DECKERS OUTDOOR	USD	1,044,906.94	1,496,272.91	0.76
8,831	DELTA AIR LINES	USD	493,384.59	501,159.25	0.26
2,018	DISCOVER FINANCIAL SERVICES - SHS WI	USD	156,584.90	156,576.62	0.08
24,908	DOMTAR CORP	USD	1,156,947.44	1,109,153.24	0.57
5,510	DOUGLAS EMMETT	USD	218,162.69	219,518.40	0.11
63,327	EBAY INC	USD	2,342,816.43	2,501,416.50	1.28
11,018	ELECTRONIC ARTS - REGS	USD	1,067,773.37	1,115,682.68	0.57
14,321	ELI LILLY & CO	USD	1,646,340.33	1,586,623.59	0.81
19,903	EMCOR GROUP	USD	1,574,204.55	1,753,454.30	0.89
6,032	EMERSON ELECTRIC CO	USD	400,554.02	402,455.04	0.21
62,556	EXELON CORP	USD	2,345,110.55	2,998,934.64	1.53
3,331	EXPEDIA GROUP	USD	420,998.43	443,122.93	0.23
23,761	EXXON MOBIL CORP	USD	1,945,907.41	1,820,805.43	0.93
5,146	FACEBOOK -A-	USD	847,688.83	993,178.00	0.51
55,247	FIRST HAWAIIAN INC	USD	1,465,558.04	1,429,239.89	0.73
8,330	GENERAL MILLS	USD	434,870.20	437,491.60	0.22
469	GRAHAM HOLDINGS CO	USD	320,962.35	323,624.07	0.17
4,303	H & R BLOCK INC	USD	120,677.20	126,077.90	0.06
12,538	HANNOVER INSURANCE GROUP INC/THE	USD	1,402,671.36	1,608,625.40	0.82
50,016	HARTFORD FINANCIAL SERVICES GROUP INC	USD	2,253,071.92	2,786,891.52	1.42
8,866	HD SUPPLY HOLDINGS	USD	386,631.27	357,122.48	0.18
7,285	HILLENBRAND INC WHEN ISSUED	USD	379,844.01	288,267.45	0.15
29,915	HOLLYFRONTIER	USD	1,132,869.84	1,384,466.20	0.71

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
137,487	HP INC	USD	3,230,460.97	2,858,354.73	1.46
9,656	HUMANA INC	USD	2,388,153.81	2,561,736.80	1.31
79,463	HUNTSMAN CORP	USD	1,720,708.31	1,624,223.72	0.83
11,369	IBERIABANK CORP	USD	784,284.28	862,338.65	0.44
16,759	INGREDION	USD	1,853,153.36	1,382,449.91	0.71
9,651	INTEL CORP	USD	457,327.37	461,993.37	0.24
33,532	JABIL INC	USD	970,080.38	1,059,611.20	0.54
1,343	JAZZ PHARMACEUTICALS PLC	USD	170,210.48	191,458.08	0.10
97,381	JETBLUE AIRWAYS CORP	USD	1,670,967.37	1,800,574.69	0.92
41,919	JOHNSON AND JOHNSON	USD	4,552,636.79	5,838,478.32	2.98
11,420	JONES LANG LASALLE INC	USD	1,667,785.46	1,606,679.80	0.82
5,658	JP MORGAN CHASE	USD	626,652.92	632,564.40	0.32
5,134	J2 GLOBAL INC	USD	391,100.02	456,361.26	0.23
2,624	LIGAND PHARMACEUTICALS INC	USD	375,592.63	299,529.60	0.15
13,804	LINCOLN NATIONAL CORP	USD	890,698.43	889,667.80	0.45
14,480	MANHATTAN ASSOCIATES INC	USD	952,815.55	1,003,898.40	0.51
25,994	MANPOWER INC	USD	2,353,172.09	2,511,020.40	1.28
3,631	MAXIMUS INC	USD	272,784.52	263,392.74	0.13
16,197	MCKESSON CORP	USD	2,310,991.54	2,176,714.83	1.11
2,491	MEDTRONIC HLD	USD	218,390.40	242,598.49	0.12
31,635	MERCK AND CO	USD	1,995,190.05	2,652,594.75	1.35
21,675	METLIFE INC	USD	983,154.30	1,076,597.25	0.55
253	METTLER TOLEDO INTERNATIONAL	USD	181,674.18	212,520.00	0.11
138,482	MGIC INVESTMENT CORP	USD	1,825,593.92	1,819,653.48	0.93
4,157	MONDELEZ INTERNATIONAL INC	USD	214,521.98	224,062.30	0.11
14,218	MONSTER BEVERAGE CORP	USD	882,219.90	907,534.94	0.46
33,619	MORGAN STANLEY	USD	1,486,132.75	1,472,848.39	0.75
4,617	NATIONAL FUEL GAZ CO	USD	241,290.30	243,546.75	0.12
8,849	NATIONAL GENERAL HOLDINGS CORP	USD	230,173.32	202,996.06	0.10
76,762	NAVIENT	USD	1,042,519.39	1,047,801.30	0.53
2,825	NEXSTAR BROADCASTING -A-	USD	223,935.93	285,325.00	0.15
17,826	NORVERGIAN CRUISE LINE LTD	USD	1,011,002.70	956,008.38	0.49
5,049	NU SKIN ENTERPRISES	USD	270,572.94	249,016.68	0.13
85,356	OLD REPUBLIC INTERNATIONAL CORP	USD	1,890,993.89	1,910,267.28	0.97
10,970	ORACLE CORP	USD	592,414.18	624,960.90	0.32
3,135	OSHKOSH CORP	USD	259,853.83	261,741.15	0.13
15,720	OWENS-ILLINOIS INC	USD	301,625.96	271,484.40	0.14
23,297	PACCAR INC	USD	1,607,803.64	1,669,463.02	0.85
33,153	PARAMOUNT GROUP INC	USD	469,842.43	464,473.53	0.24
87,433	PARK HOTELS AND RESORTS INC	USD	2,670,954.03	2,409,653.48	1.23
27,758	PBF ENERGY -A-	USD	918,658.58	868,825.40	0.44
20,749	PEPSICO INC	USD	2,118,605.33	2,720,816.37	1.39
135,665	PFIZER INC	USD	3,987,700.02	5,877,007.80	3.00
45,500	PHILIP MORRIS INTERNATIONAL INC	USD	3,360,730.59	3,573,115.00	1.82
22,115	PHILLIPS 66	USD	2,387,441.00	2,068,637.10	1.06
12,708	PILGRIMS PRIDE CORP	USD	333,977.66	322,656.12	0.16
19,851	PNM RESOURCES INC	USD	974,158.54	1,010,614.41	0.52
38,277	POPULAR INC	USD	1,779,093.06	2,076,144.48	1.06
36,437	PORTLAND GENERAL ELECTRIC CO	USD	1,689,196.80	1,973,792.29	1.01
17,663	PRINCIPAL FINANCIAL GROUP INC	USD	965,203.44	1,023,040.96	0.52
4,059	PROCTER AND GAMBLE CO	USD	442,733.68	445,069.35	0.23
14,610	PRUDENTIAL FINANCIAL INC	USD	1,326,339.21	1,475,610.00	0.75
34,781	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,845,009.52	2,045,818.42	1.04
71,923	RADIAN GROUP	USD	1,343,463.67	1,643,440.55	0.84
10,175	REGAL BELOIT	USD	849,847.79	831,399.25	0.42
16,911	REINSURANCE GR AMER	USD	1,971,665.30	2,638,623.33	1.35
16,241	RELIANCE STEEL ALUMINIUM CO	USD	1,486,317.13	1,536,723.42	0.78
26,769	ROBERT HALF INTERNATIONAL INC	USD	1,589,943.34	1,526,100.69	0.78
7,021	SILGAN HOLDINGS	USD	210,525.34	214,842.60	0.11
17,854	SINCLAIR BROADCAST GROUP -A-	USD	537,238.59	957,510.02	0.49
7,798	SOUTHWEST AIRLINES - REGS	USD	437,502.56	395,982.44	0.20
5,654	SOUTHWEST GAS HOLDINGS INC	USD	440,295.29	506,711.48	0.26
6,172	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	496,684.43	502,215.64	0.26
29,643	STARBUCKS CORP	USD	2,083,117.99	2,484,972.69	1.27
44,554	STEEL DYNAMICS	USD	2,033,975.49	1,345,530.80	0.69
1,743	SYNOPSIS	USD	203,970.84	224,306.67	0.11
215	TARO PHARMA INS-A-	USD	23,178.28	18,365.30	0.01

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
44,119	TEGNA	USD	589,115.58	668,402.85	0.34
2,755	TELEDYNE TECHNOLOGIES	USD	676,051.30	754,511.85	0.39
35,019	TELEPHONE AND DATA SYSTEMS INC	USD	975,677.58	1,064,577.60	0.54
34,216	TERADATA - SHS WHEN ISSUED	USD	1,249,886.56	1,226,643.60	0.63
9,790	TRINSEO REG.SHS	USD	628,803.14	414,508.60	0.21
34,277	TYSON FOODS INC -A-	USD	2,104,884.62	2,767,524.98	1.41
28,365	UNITED AIRLINES HOLDINGS INC	USD	2,424,704.81	2,483,355.75	1.27
21,788	VALERO ENERGY	USD	1,405,789.63	1,865,270.68	0.95
11,249	VARIAN MEDICAL SYTEMS	USD	1,473,082.95	1,531,326.37	0.78
28,348	VEREIT	USD	220,997.30	255,415.48	0.13
7,584	VERISIGN INC	USD	657,560.09	1,586,269.44	0.81
102,012	VERIZON COMMUNICATION INC	USD	5,282,401.44	5,827,945.56	2.97
28,934	VIACOM -B-	USD	972,218.17	864,258.58	0.44
6,772	VISHAY INTERTECHNOLOGY INC	USD	136,276.27	111,873.44	0.06
44,971	VOYA FINANCIAL INC	USD	2,073,646.89	2,486,896.30	1.27
1,492	WALT DISNEY CO	USD	166,345.02	208,342.88	0.11
31,398	WELLS FARGO AND CO	USD	1,494,402.40	1,485,753.36	0.76
10,422	WESCO INTERNATIONAL INC	USD	590,009.21	527,874.30	0.27
18,732	WINTRUST FINANCIAL CORP	USD	1,559,813.45	1,370,433.12	0.70
3,706	WYNDHAM DESTINATIONS	USD	161,218.62	162,693.40	0.08
14,683	YUM BRANDS INC	USD	1,337,802.27	1,624,967.61	0.83
Total investments in securities			175,981,036.68	191,123,749.97	97.55
Cash at banks/(bank liabilities)				4,070,921.57	2.08
Other net assets/(liabilities)				733,765.62	0.37
Total				195,928,437.16	100.00

UBAM - AJO US EQUITY VALUE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	95.25
Puerto Rico	1.06
Bermuda	0.80
Ireland	0.22
Luxembourg	0.21
Israel	0.01
	<u><u>97.55</u></u>

UBAM - AJO US EQUITY VALUE

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	11.83
Holding and finance companies	10.89
Insurance	8.49
Petroleum	8.10
Banks and credit institutions	7.61
Internet and Internet services	6.54
Communications	5.21
Utilities	4.99
Real estate companies	4.75
Foods and non alcoholic drinks	4.67
Machine and apparatus construction	2.40
Office supplies and computing	2.24
Hotels and restaurants	2.18
Miscellaneous consumer goods	1.97
Electronics and semiconductors	1.89
Tobacco and alcoholic drinks	1.82
Healthcare and social services	1.38
Transportation	1.38
Retail trade, department stores	1.28
Chemicals	1.17
Aerospace industry	0.91
Coal mining and steel industry	0.90
Biotechnology	0.90
Building materials and trade	0.89
Textiles and garments	0.76
Graphic art and publishing	0.75
Paper and forest products	0.57
Electrical engineering and electronics	0.54
Packaging industries	0.25
Other	0.29
	97.55

UBAM - AJO US EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		1,701,123.45
Dividends, net	Note 2	1,679,377.48
Interest on bank accounts		21,745.97
Expenses		1,871,352.21
Management fees	Note 3	1,039,427.23
Subscription duty ("taxe d'abonnement")	Note 5	33,911.57
Service fees	Note 17	317,518.07
Audit fees		3,454.20
Interest paid	Note 2	75.65
Legal fees		4,963.93
Transaction fees	Note 2	318,824.45
Other administration costs	Note 6,7	125,138.97
Other expenses		28,038.14
Net investment loss		-170,228.76
Net realised gain/(loss) on:		
- securities portfolio	Note 2	9,576,011.47
- forward foreign exchange contracts	Note 2	-253,440.88
- foreign exchange	Note 2	18,697.15
Realised result		9,171,038.98
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	16,302,680.26
- forward foreign exchange contracts	Note 2	73,856.52
Result of operations		25,547,575.76
Subscriptions capitalisation shares		6,448,623.93
Subscriptions distribution shares		435,157.42
Redemptions capitalisation shares		-35,208,902.37
Redemptions distribution shares		-1,994,370.44
Decrease in net assets		-4,771,915.70
Total net assets at the beginning of the period		200,700,352.86
Total net assets at the end of the period		195,928,437.16

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in JPY

Assets		5,699,543,935
Securities portfolio at market value	Note 2	5,483,175,800
Other liquid assets	Note 18	6,910,000
Cash at banks		178,780,063
Receivable on sales of securities		7,647,512
Receivable on issues of shares		336,774
Dividends receivable		7,375,310
Unrealised gain on forward foreign exchange contracts	Note 2	15,318,476
Liabilities		99,691,305
Bank liabilities		57,595,655
Other liquid liabilities	Note 18	6,910,000
Payable on purchases of securities		10,200,677
Payable on redemptions of shares		9,472,996
Interest payable on bank accounts and expenses payable	Note 2	15,511,977
Net asset value at the end of the period		5,599,852,630

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
AP shares - Capitalisation	6,898.001	1,630.912	0.000	8,528.913
APH EUR shares - Capitalisation	8,457.650	512.000	840.000	8,129.650
APH CHF shares - Capitalisation	13,978.596	0.000	620.000	13,358.596
APH USD shares - Capitalisation	12,955.678	5,297.406	7,126.241	11,126.843
APH GBP shares - Capitalisation	2,436.044	0.000	2,250.000	186.044
IP shares - Capitalisation	12,350.970	67,386.769	7,266.970	72,470.769
IP shares - Distribution	1,200.000	0.000	0.000	1,200.000
IPH EUR shares - Capitalisation	181,497.489	107,377.592	220,019.071	68,856.010
IPH EUR shares - Distribution	25,000.000	0.000	0.000	25,000.000
IPH CHF shares - Capitalisation	85,250.000	3,284.000	86,184.000	2,350.000
IPH USD shares - Capitalisation	81,797.310	7,487.810	51,270.068	38,015.052

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

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U shares - Distribution	0.000	81,732.818	2,328.000	79,404.818
R shares - Capitalisation	238.481	0.000	0.000	238.481
RH EUR shares - Capitalisation	3,448.115	88.087	789.732	2,746.470
KH GBP shares - Capitalisation	55,396.788	0.000	0.000	55,396.788

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	JPY	5,599,852,630	6,870,648,911	13,367,903,829
AP shares - Capitalisation				
Number of shares outstanding		8,528.913	6,898.001	5,610.001
Net asset value per share	JPY	14,614.00	13,065.00	17,507.00
APH EUR shares - Capitalisation				
Number of shares outstanding		8,129.650	8,457.650	9,381.650
Net asset value per share	EUR	118.85	106.75	145.14
APH CHF shares - Capitalisation				
Number of shares outstanding		13,358.596	13,978.596	13,338.596
Net asset value per share	CHF	150.86	135.70	185.03
APH USD shares - Capitalisation				
Number of shares outstanding		11,126.843	12,955.678	10,276.279
Net asset value per share	USD	180.52	159.68	211.22
APH GBP shares - Capitalisation				
Number of shares outstanding		186.044	2,436.044	4,239.057
Net asset value per share	GBP	125.08	111.67	150.00
IP shares - Capitalisation				
Number of shares outstanding		72,470.769	12,350.970	199,589.878
Net asset value per share	JPY	15,815.00	14,091.00	18,768.00
IP shares - Distribution				
Number of shares outstanding		1,200.000	1,200.000	1,200.000
Net asset value per share	JPY	10,108.00	9,012.00	11,991.00
Dividend per share		6.31	-	-
IPH EUR shares - Capitalisation				
Number of shares outstanding		68,856.010	181,497.489	248,555.761
Net asset value per share	EUR	151.86	135.89	183.33
IPH EUR shares - Distribution				
Number of shares outstanding		25,000.000	25,000.000	25,000.000
Net asset value per share	EUR	89.89	80.51	108.62
Dividend per share		0.06	-	-
IPH CHF shares - Capitalisation				
Number of shares outstanding		2,350.000	85,250.000	69,799.000
Net asset value per share	CHF	83.11	74.50	100.86

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

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	JPY	5,599,852,630	6,870,648,911	13,367,903,829
IPH USD shares - Capitalisation				
Number of shares outstanding		38,015.052	81,797.310	60,267.675
Net asset value per share	USD	162.99	143.68	188.71
U shares - Distribution				
Number of shares outstanding		79,404.818	-	-
Net asset value per share	JPY	9,892.00	-	-
Dividend per share		-	-	-
R shares - Capitalisation				
Number of shares outstanding		238.481	238.481	140.938
Net asset value per share	JPY	13,337.00	11,977.00	16,200.00
RH EUR shares - Capitalisation				
Number of shares outstanding		2,746.470	3,448.115	5,403.571
Net asset value per share	EUR	112.75	101.72	139.49
KH GBP shares - Capitalisation				
Number of shares outstanding		55,396.788	55,396.788	-
Net asset value per share	GBP	89.74	79.77	-

UBAM - ANGEL JAPAN SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2019
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			5,763,931,012	5,483,175,800	97.92
Shares			5,763,931,012	5,483,175,800	97.92
<i>Japanese Yen</i>			<i>5,763,931,012</i>	<i>5,483,175,800</i>	<i>97.92</i>
73,600	ARCLAND SERVICE H SHS	JPY	173,255,329	135,939,200	2.43
72,400	ASAHI INTECC CO LTD	JPY	162,796,845	192,149,600	3.43
46,800	AVANT CORPORATION - REGS	JPY	69,760,389	94,348,800	1.68
74,800	BENEFIT ONE INC	JPY	117,035,735	138,978,400	2.48
12,400	DIGITAL ARTS INC	JPY	77,393,066	117,800,000	2.10
105,100	EGUARANTEE INC	JPY	124,099,399	135,894,300	2.43
33,200	EIZO NANA O CORP	JPY	164,794,796	127,322,000	2.27
85,200	ELAN CORPORATION	JPY	120,224,825	150,804,000	2.69
67,700	ENIGMO	JPY	126,841,631	164,307,900	2.93
37,700	FUNAI CONSULTING CO LTD	JPY	99,505,105	98,321,600	1.76
50,900	HITO-COMMUNI H - SHS	JPY	100,671,735	91,009,200	1.63
56,400	IDEC CORP OSAKA	JPY	124,432,663	113,928,000	2.03
69,600	IGM FINANCIAL INC	JPY	133,767,793	109,759,200	1.96
126,000	ISTYLE INC	JPY	159,364,021	94,122,000	1.68
134,800	JAPAN MATERIAL CO LTD	JPY	202,153,706	206,783,200	3.70
72,000	JAPAN MEDICAL DYNAMIC MARKETING	JPY	82,175,136	103,320,000	1.85
18,900	JINS HOLDINGS INC	JPY	114,579,776	113,211,000	2.02
91,100	KAMAKURA SINSHO	JPY	123,420,241	127,813,300	2.28
35,300	KOTOBUKI SPIRITS	JPY	179,604,601	178,618,000	3.19
19,800	KUSURI NO AOKI HOLDINGS	JPY	153,903,668	149,886,000	2.68
22,700	KYORITSU MAINTENANCE CO LTD	JPY	118,461,019	114,181,000	2.04
41,500	LASERTEC CORP	JPY	162,616,722	177,205,000	3.16
61,400	MAEDA KOSEN	JPY	146,776,044	121,142,200	2.16
13,600	MANI INC	JPY	68,038,060	93,976,000	1.68
59,400	MEC CO LTD	JPY	105,414,528	64,449,000	1.15
39,400	MEDIA DO CO LTD	JPY	96,071,074	119,185,000	2.13
41,000	MEMBERS REGS	JPY	68,885,888	79,294,000	1.42
49,400	MONOTARO CO LTD	JPY	109,537,744	129,724,400	2.32
6,600	M-UP	JPY	16,772,198	17,397,600	0.31
31,900	NET ONE SYSTEMS CO	JPY	87,626,442	94,583,500	1.69
106,500	NEXTAGE CO LTD	JPY	119,370,640	115,872,000	2.07
49,300	NIHON M&A CENTER INC	JPY	145,547,516	127,391,200	2.27
51,400	NITTOKU ENGINEERING CO LTD	JPY	185,482,793	154,714,000	2.76
29,800	OISIX INC	JPY	42,618,699	43,835,800	0.78
55,100	PARK24 CO	JPY	164,360,629	138,245,900	2.47
47,500	POLA ORBIS HOLDINGS	JPY	214,923,388	142,975,000	2.55
14,200	RHEON AUTOMATIC MACHINERY CO LTD	JPY	23,894,999	26,071,200	0.47
41,300	RORZE	JPY	99,710,710	94,040,100	1.68
60,500	SIGMAXYZ INC	JPY	78,870,688	74,959,500	1.34
46,300	SMS	JPY	89,452,637	116,907,500	2.09
85,500	SO-NET M3	JPY	172,004,824	168,349,500	3.01
40,900	S-POOL INC	JPY	76,198,891	112,229,600	2.00
67,100	STAR MICA HOLDINGS CO	JPY	148,177,479	101,723,600	1.82
160,400	TAMURA CORP	JPY	116,714,425	90,946,800	1.62
105,300	TOCALO CO LTD	JPY	138,089,837	82,765,800	1.48
32,500	TORIKIZOKU CO LTD	JPY	83,830,183	72,702,500	1.30
29,900	TOSHO	JPY	123,218,231	81,627,000	1.46
80,200	VECTOR INC	JPY	151,484,264	82,365,400	1.47
Total investments in securities			5,763,931,012	5,483,175,800	97.92
Cash at banks/(bank liabilities)				121,184,408	2.16
Other net assets/(liabilities)				-4,507,578	-0.08
Total				5,599,852,630	100.00

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

Geographical classification of investments**(by domicile of the issuer)**

Japan

% of net assets

97.92

97.92**Industrial classification of investments**

	% of net assets
Internet and Internet services	16.08
Electronics and semiconductors	9.74
Pharmaceuticals and cosmetics	9.51
Graphic art and publishing	7.37
Miscellaneous services	7.37
Hotels and restaurants	5.93
Healthcare and social services	5.17
Machine and apparatus construction	4.91
Building materials and trade	4.48
Retail trade, department stores	3.98
Watch industry	3.70
Holding and finance companies	3.19
Chemicals	2.63
Environmental services and recycling	2.47
Banks and credit institutions	2.43
Electrical engineering and electronics	2.27
Road vehicles	2.07
Photographics and optics	2.02
Real estate companies	1.82
Miscellaneous consumer goods	0.78

97.92

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in JPY

Income		34,615,588
Dividends, net	Note 2	28,519,291
Interest on bank accounts		16,802
Other income		6,079,495
Expenses		62,055,116
Management fees	Note 3	27,449,541
Subscription duty ("taxe d'abonnement")	Note 5	638,041
Service fees	Note 17	9,626,837
Performance fees	Note 4	5,019,762
Audit fees		106,509
Interest paid	Note 2	256,671
Legal fees		340,766
Transaction fees	Note 2	15,549,275
Other administration costs	Note 6,7	1,378,977
Other expenses		1,688,737
Net investment loss		-27,439,528
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-792,207,137
- forward foreign exchange contracts	Note 2	-270,516,166
- foreign exchange	Note 2	2,987,334
Realised result		-1,087,175,497
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,588,236,247
- forward foreign exchange contracts	Note 2	200,180,716
Result of operations		701,241,466
Dividends paid	Note 9	-195,656
Subscriptions capitalisation shares		3,354,802,758
Subscriptions distribution shares		817,328,180
Redemptions capitalisation shares		-6,120,767,525
Redemptions distribution shares		-23,205,504
Decrease in net assets		-1,270,796,281
Total net assets at the beginning of the period		6,870,648,911
Total net assets at the end of the period		5,599,852,630

UBAM - ASIA EQUITY (merged)*

Changes in number of shares outstanding from 01/01/2019 to 25/04/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 25/04/2019
A shares - Capitalisation	614,585.787	105.400	614,691.187	0.000
A shares - Distribution	2,650.000	0.000	2,650.000	0.000
A EUR shares - Capitalisation	20,703.913	0.000	20,703.913	0.000
AP shares - Capitalisation	92,198.729	0.000	92,198.729	0.000
IP shares - Capitalisation	6,713.074	0.000	6,713.074	0.000
IP shares - Distribution	425.000	0.000	425.000	0.000
R shares - Capitalisation	1,617.769	0.000	1,617.769	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	25/04/2019	31/12/2018	31/12/2017
Total net assets	USD	-	15,446,563.43	23,999,117.61
A shares - Capitalisation				
Number of shares outstanding		-	614,585.787	756,138.562
Net asset value per share	USD	-	20.55	25.10
A shares - Distribution				
Number of shares outstanding		-	2,650.000	3,080.000
Net asset value per share	USD	-	87.39	106.72
Dividend per share		-	-	0.28
A EUR shares - Capitalisation				
Number of shares outstanding		-	20,703.913	35,654.913
Net asset value per share	EUR	-	17.97	20.89
AP shares - Capitalisation				
Number of shares outstanding		-	92,198.729	107,073.954
Net asset value per share	USD	-	21.00	25.52
IP shares - Capitalisation				
Number of shares outstanding		-	6,713.074	10,976.473
Net asset value per share	USD	-	22.47	27.10
IP shares - Distribution				
Number of shares outstanding		-	425.000	4,952.438
Net asset value per share	USD	-	102.09	121.88
Dividend per share		0.55	-	1.31
R shares - Capitalisation				
Number of shares outstanding		-	1,617.769	7,478.822
Net asset value per share	USD	-	17.64	21.76

* Please refer to Note 13

UBAM - ASIA EQUITY (merged)*

Statement of operations and other changes in net assets from 01/01/2019 to 25/04/2019

Expressed in USD

Income		49,846.25
Dividends, net	Note 2	47,949.74
Interest on bank accounts		1,896.51
Expenses		211,399.49
Management fees	Note 3	83,916.47
Subscription duty ("taxe d'abonnement")	Note 5	2,470.62
Service fees	Note 17	18,254.02
Audit fees		150.45
Interest paid	Note 2	79.80
Legal fees		2,804.60
Transaction fees	Note 2	71,686.06
Other administration costs	Note 6,7	909.71
Other expenses		31,127.76
Net investment loss		-161,553.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,112,112.78
- forward foreign exchange contracts	Note 2	20.24
- foreign exchange	Note 2	-247,319.08
Realised result		1,703,260.70
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	475,762.25
Result of operations		2,179,022.95
Dividends paid	Note 9	-233.75
Subscriptions capitalisation shares		2,367.28
Redemptions capitalisation shares		-17,315,181.49
Redemptions distribution shares		-312,538.42
Decrease in net assets		-15,446,563.43
Total net assets at the beginning of the period		15,446,563.43
Total net assets at the end of the period		0.00

* Please refer to Note 13

UBAM - BEST SELECTION ASIA EQUITY**

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			146,841,987.57
Securities portfolio at market value	Note 2		137,119,778.64
Cash at banks			7,270,752.19
Deposits on futures and option contracts			465,220.07
Receivable on sales of securities			1,610,368.91
Receivable on issues of shares			15,772.40
Dividends receivable			360,095.36
Liabilities			6,955,825.60
Bank liabilities			128,048.79
Payable on purchases of securities			5,549,261.57
Payable on redemptions of shares			790,282.41
Payable on treasury transactions	Note 2		533.82
Interest payable on bank accounts and expenses payable	Note 2		487,699.01
Net asset value at the end of the period			139,886,161.97

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Distribution	0.000	3,121.741	676.936	2,444.805
A EUR shares - Capitalisation	0.000	18,203.913	688.912	17,515.001
I GBP shares - Capitalisation	0.000	4,980.000	4,980.000	0.000
A shares - Capitalisation	2,784.245	224,061.229	4,705.410	222,140.064
I shares - Capitalisation	354,620.141	763,109.136	121,127.777	996,601.500
I shares - Distribution	3,230.000	14,783.964	4,403.000	13,610.964
I EUR shares - Capitalisation	2,741.017	34,485.436	315.470	36,910.983
I EUR shares - Distribution	13,481.572	29,134.823	1,130.000	41,486.395
I CHF shares - Distribution	996.000	1,753.000	0.000	2,749.000
U shares - Distribution	70,642.636	66,943.778	5,876.447	131,709.967
U EUR shares - Distribution	10,700.500	6,248.000	691.055	16,257.445

** Please refer to Note 13

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

UBAM - BEST SELECTION ASIA EQUITY**

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U GBP shares - Distribution	14,759.000	8,411.000	840.000	22,330.000
R shares - Capitalisation	0.000	1,492.793	0.000	1,492.793

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	139,886,161.97	41,002,842.46	-
A shares - Distribution				
Number of shares outstanding		2,444.805	-	-
Net asset value per share	USD	96.20	-	-
A EUR shares - Capitalisation				
Number of shares outstanding		17,515.001	-	-
Net asset value per share	EUR	20.06	-	-
I GBP shares - Capitalisation				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
A shares - Capitalisation				
Number of shares outstanding		222,140.064	2,784.245	-
Net asset value per share	USD	91.69	84.52	-
I shares - Capitalisation				
Number of shares outstanding		996,601.500	354,620.141	-
Net asset value per share	USD	92.54	84.89	-
I shares - Distribution				
Number of shares outstanding		13,610.964	3,230.000	-
Net asset value per share	USD	92.54	84.89	-
I EUR shares - Capitalisation				
Number of shares outstanding		36,910.983	2,741.017	-
Net asset value per share	EUR	95.14	86.94	-
I EUR shares - Distribution				
Number of shares outstanding		41,486.395	13,481.572	-
Net asset value per share	EUR	95.14	86.94	-
I CHF shares - Distribution				
Number of shares outstanding		2,749.000	996.000	-
Net asset value per share	CHF	90.67	84.09	-
U shares - Distribution				
Number of shares outstanding		131,709.967	70,642.636	-
Net asset value per share	USD	92.33	84.80	-
U EUR shares - Distribution				
Number of shares outstanding		16,257.445	10,700.500	-
Net asset value per share	EUR	94.92	86.85	-
U GBP shares - Distribution				
Number of shares outstanding		22,330.000	14,759.000	-
Net asset value per share	GBP	95.04	87.23	-

** Please refer to Note 13

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

UBAM - BEST SELECTION ASIA EQUITY**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	139,886,161.97	41,002,842.46	-
R shares - Capitalisation				
Number of shares outstanding		1,492.793	-	-
Net asset value per share	USD	19.53	-	-

** Please refer to Note 13

UBAM - BEST SELECTION ASIA EQUITY**
Statement of investments and other net assets as at 30/06/2019

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			140,119,175.55	137,119,778.64	98.02
Shares			140,119,175.55	137,119,778.64	98.02
<i>Chinese Yuan</i>					
782,597	HAIER SMART-A RG REGISTERED SHS -A-	CNY	6,739,248.38	6,074,207.96	4.34
380,382	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,960,319.10	1,970,085.29	1.41
380,382	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,954,980.04	1,527,446.74	1.09
949,428	NARI TECHNOLOGY -A-	CNY	2,823,949.24	2,576,675.93	1.84
<i>Hong Kong Dollar</i>					
366,000	AIA GROUP LTD	HKD	50,487,317.04	49,417,086.11	35.33
2,507,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,607,108.42	3,946,932.91	2.82
306,500	CHINA MOBILE LTD	HKD	2,209,705.11	2,159,624.01	1.54
830,000	CHINA RESOURCES LAND LTD -RC-	HKD	3,103,110.26	2,791,348.96	2.00
360,500	CK ASSET HOLDINGS LTD	HKD	3,197,236.64	3,654,645.73	2.61
265,500	CK INFRASTRUCTURE HOLDINGS LTD	HKD	2,939,248.20	2,821,697.67	2.02
5,532,000	CN TRADITIONAL CHINESE MEDECINE CO LTD	HKD	2,128,953.57	2,164,774.72	1.55
836,000	CNOOC LTD -RC-	HKD	3,501,426.43	2,690,757.24	1.92
1,762,000	COSCO SHIPPING	HKD	1,437,360.73	1,429,622.86	1.02
1,310,000	COSCO SHIPPING	HKD	1,842,740.94	1,738,877.67	1.24
53,000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	1,366,917.21	1,398,447.27	1.00
6,282,000	HUANENG RENEWABLES -H-	HKD	1,786,254.06	1,871,021.94	1.34
2,808,000	KUNLUN ENERGY	HKD	1,851,209.81	1,728,801.54	1.24
659,000	MELCO INTL DEVELOPMENT	HKD	3,042,785.31	2,447,670.56	1.75
2,366,000	PETROCHINA CO LTD -H-	HKD	1,633,548.53	1,460,972.54	1.04
396,500	PING AN INS (GRP) CO -H-	HKD	1,417,260.38	1,305,271.21	0.93
270,500	SWIRE PACIFIC LTD SIE -A-	HKD	4,239,706.91	4,760,524.23	3.40
171,100	TENCENT HOLDINGS LTD	HKD	3,228,690.87	3,323,894.66	2.38
		HKD	7,954,053.66	7,722,200.39	5.53
<i>Indian Rupee</i>					
82,462	HDFC BANK LTD	INR	9,031,764.17	9,336,423.44	6.67
439,448	ICICI BANK	INR	2,864,520.54	2,919,364.42	2.08
308,013	INDRAPRASTHA GAS LTD	INR	2,504,860.43	2,782,697.32	1.99
144,299	MAHINDRA&MAHINDRA	INR	1,404,328.28	1,404,023.75	1.00
218,059	PRESTIGE ESTATES PROJECTS LTD	INR	1,417,205.29	1,369,980.22	0.98
		INR	840,849.63	860,357.73	0.62
<i>Indonesian Rupiah</i>					
6,971,100	BANK MANDIRI	IDR	9,116,251.34	9,602,435.14	6.86
273,800	GUDANG GARAM	IDR	3,548,594.65	3,959,869.20	2.82
736,500	SEMEN GRESIK (PERSERO) TBK	IDR	1,573,640.41	1,489,886.07	1.07
12,111,600	TELEKOMUNIKASI INDONESIA -B-	IDR	706,267.99	603,431.86	0.43
		IDR	3,287,748.29	3,549,248.01	2.54
<i>Korean Won</i>					
4,647	HOTEL SHILLA	KRW	25,788,687.51	24,884,127.44	17.79
38,069	HYUNDAI MOTOR CO LTD	KRW	398,116.83	390,385.83	0.28
50,690	KB FINANCIAL GROUP INC	KRW	2,787,014.57	2,845,325.13	2.03
24,860	KOREA SHIPBUILDING & OFFSHORE ENGINEERING	KRW	2,044,172.81	2,012,849.33	1.44
35,911	KT & G CORP-SHS.	KRW	2,674,664.66	2,551,344.54	1.82
7,190	LG CHEM	KRW	3,229,030.65	3,063,468.12	2.19
7,773	POSCO	KRW	2,335,663.59	2,207,469.77	1.58
43,582	RFHIC CORP	KRW	1,926,314.79	1,645,952.00	1.18
224,635	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,089,684.81	1,096,485.59	0.78
27,070	SK HYNIX INC	KRW	7,413,292.76	7,441,465.95	5.33
		KRW	1,890,732.04	1,629,381.18	1.16
<i>New Taiwan Dollar</i>					
229,000	CATCHER TECHNOLOGY	TWD	11,404,354.74	10,935,203.17	7.82
157,984	HIWIN TECHNOLOGIES CORP	TWD	2,099,734.63	1,640,478.45	1.17
259,000	MEDIA TEK INCORPORATION	TWD	1,448,229.97	1,322,487.22	0.95
184,000	NIEN MADE ENTERPRISE CO LTD	TWD	2,320,949.28	2,618,390.67	1.87
516,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,408,213.40	1,383,278.86	0.99
		TWD	4,127,227.46	3,970,567.97	2.84
<i>Philippine Peso</i>					
4,617,400	ALLIANCE GLOBAL GROUP	PHP	6,097,611.80	6,183,775.03	4.42
153,840	AYALA CORP	PHP	1,386,534.49	1,391,483.91	0.99
22,500,000	METRO PACIFIC INVESTMENTS CORP	PHP	2,683,278.31	2,684,356.44	1.92
		PHP	2,027,799.00	2,107,934.68	1.51
<i>Singapore Dollar</i>					
231,655	DBS GROUP HOLDINGS	SGD	7,483,073.44	7,710,235.74	5.51
66,700	JARDINE CYCLE & CARRIAGE LTD	SGD	4,381,092.95	4,444,896.46	3.17
300,500	KEPPEL CORP LTD	SGD	1,641,115.04	1,786,115.13	1.28
		SGD	1,460,865.45	1,479,224.15	1.06
<i>Thai Bath</i>					
447,800	PTT PUBLIC COMPANY LTD LIMITED	THB	690,994.03	711,836.61	0.51
		THB	690,994.03	711,836.61	0.51

** Please refer to Note 13

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

UBAM - BEST SELECTION ASIA EQUITY**
Statement of investments and other net assets as at 30/06/2019
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>US Dollar</i>		<i>13,279,873.10</i>	<i>12,264,448.00</i>	<i>8.77</i>
51,200	ALIBABA GROUP ADR	USD	9,098,854.77	8,675,840.00	6.21
6,800	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	1,422,802.12	798,048.00	0.57
260,800	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	2,758,216.21	2,790,560.00	1.99
Total investments in securities			140,119,175.55	137,119,778.64	98.02
Cash at banks/(bank liabilities)				7,142,703.40	5.11
Other net assets/(liabilities)				-4,376,320.07	-3.13
Total				139,886,161.97	100.00

** Please refer to Note 13

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	17.79
Cayman Islands	16.94
Hong Kong	12.52
China	12.45
India	8.66
Taiwan	7.82
Indonesia	6.86
Singapore	5.51
Bermuda	4.54
Philippines	4.42
Thailand	0.51
	98.02

Industrial classification of investments

	% of net assets
Banks and credit institutions	12.94
Electrical engineering and electronics	9.37
Electronics and semiconductors	7.27
Holding and finance companies	6.80
Insurance	6.22
Miscellaneous services	6.21
Graphic art and publishing	5.53
Road vehicles	5.29
Petroleum	5.21
Real estate companies	4.63
Machine and apparatus construction	4.61
Communications	4.54
Tobacco and alcoholic drinks	3.26
Building materials and trade	2.60
Internet and Internet services	2.56
Pharmaceuticals and cosmetics	1.92
Chemicals	1.58
Healthcare and social services	1.51
Hotels and restaurants	1.32
Transportation	1.24
Utilities	1.24
Coal mining and steel industry	1.18
Miscellaneous trading companies	0.99
	98.02

** Please refer to Note 13

UBAM - BEST SELECTION ASIA EQUITY**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		1,591,282.05
Dividends, net	Note 2	1,590,126.43
Interest on bank accounts		1,155.62
Expenses		1,125,074.36
Management fees	Note 3	486,977.08
Subscription duty ("taxe d'abonnement")	Note 5	11,381.33
Service fees	Note 17	166,512.61
Audit fees		1,669.00
Interest paid	Note 2	11,552.98
Legal fees		325.47
Transaction fees	Note 2	402,663.64
Other administration costs	Note 6,7	25,496.60
Other expenses		18,495.65
Net investment income		466,207.69
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,387,628.84
- forward foreign exchange contracts	Note 2	186.70
- futures contracts	Note 2	5,222.97
- foreign exchange	Note 2	-14,553.36
Realised result		-1,930,564.84
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,242,930.72
Result of operations		1,312,365.88
Subscriptions capitalisation shares		97,832,948.41
Subscriptions distribution shares		13,071,193.58
Redemptions capitalisation shares		-12,048,763.19
Redemptions distribution shares		-1,284,425.17
Increase in net assets		98,883,319.51
Total net assets at the beginning of the period		41,002,842.46
Total net assets at the end of the period		139,886,161.97

** Please refer to Note 13

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

UBAM - DR. EHRHARDT GERMAN EQUITY

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		27,658,227.62
Securities portfolio at market value	Note 2	24,129,908.00
Cash at banks		871,344.87
Deposits on futures and option contracts		1,439,770.84
Interest receivable on bonds and other debt securities		3,465.76
Receivable on sales of securities		1,189,521.12
Dividends receivable		8,415.00
Unrealised gain on futures contracts	Note 2	15,787.50
Other receivables		14.53
Liabilities		1,397,096.72
Payable on purchases of securities		1,169,757.23
Payable on redemptions of shares		87,975.80
Unrealised loss on forward foreign exchange contracts	Note 2	4,588.30
Interest payable on bank accounts and expenses payable	Note 2	134,775.39
Net asset value at the end of the period		26,261,130.90

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	12,876.556	1,463.694	1,210.311	13,129.939
AH USD shares - Capitalisation	438.000	2,415.458	0.000	2,853.458
I shares - Capitalisation	908.089	435.000	3.000	1,340.089
R shares - Capitalisation	865.275	0.000	180.781	684.494

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	26,261,130.90	22,838,994.41	31,258,120.09
A shares - Capitalisation				
Number of shares outstanding		13,129.939	12,876.556	14,501.896
Net asset value per share	EUR	1,705.63	1,557.10	1,906.39
AH USD shares - Capitalisation				
Number of shares outstanding		2,853.458	438.000	1,338.000
Net asset value per share	USD	123.05	110.88	132.94
I shares - Capitalisation				
Number of shares outstanding		1,340.089	908.089	859.722
Net asset value per share	EUR	1,895.03	1,723.75	2,094.73

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	26,261,130.90	22,838,994.41	31,258,120.09
R shares - Capitalisation				
Number of shares outstanding		684.494	865.275	985.121
Net asset value per share	EUR	1,487.85	1,364.96	1,687.93

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		22,977,286.66	24,129,908.00	3,465.76	91.88
Shares		20,951,014.26	22,104,718.00	0.00	84.17
<i>Euro</i>		<i>20,951,014.26</i>	<i>22,104,718.00</i>	<i>0.00</i>	<i>84.17</i>
1,000	ADIDAS REGS	272,139.30	271,500.00	0.00	1.03
12,000	ALLIANZ SE REGS	2,202,600.02	2,544,000.00	0.00	9.69
7,500	BEFESA SA	227,632.15	262,500.00	0.00	1.00
2,600	BEIERSDORF AG	262,883.40	274,430.00	0.00	1.05
5,000	CENTROTEC HOCHLEISTUNGSKUNSTSTOFFE	62,505.08	62,500.00	0.00	0.24
100,000	COMMERZBANK AG	752,492.82	631,900.00	0.00	2.41
2,900	DATAGROUP AG	78,405.36	83,900.00	0.00	0.32
6,600	DERMAPHARM HLDG - BEARER SHS	214,269.99	199,980.00	0.00	0.76
120,000	DEUTSCHE BANK AG REGS	786,729.20	813,600.00	0.00	3.10
8,600	DEUTSCHE BOERSE AG REGS	1,070,427.34	1,069,840.00	0.00	4.07
8,600	DWS GROUP GMBH-BEARER SHS	264,961.70	264,708.00	0.00	1.01
244,000	E.ON SE REGS	2,215,224.77	2,330,444.00	0.00	8.87
220,000	FOCUS DIGITAL	559,862.88	591,800.00	0.00	2.25
3,800	FRESENIUS MEDICAL CARE AG & CO KGAA	272,681.92	262,352.00	0.00	1.00
5,500	FRESENIUS SE & CO KGAA	274,049.05	262,240.00	0.00	1.00
8,000	HANNOVER RUECKVERSICHERUNG AG REGS	1,059,064.75	1,137,600.00	0.00	4.33
15,000	HAPAG-LLOYDS REGS	410,142.78	577,500.00	0.00	2.20
6,500	HEIDELBERGCEMENT AG	435,117.93	462,540.00	0.00	1.76
6,000	HELLA KGAA HUECK AND CO	262,017.00	260,880.00	0.00	0.99
26,500	K+S	436,547.33	434,070.00	0.00	1.65
9,000	LINDE PLC	1,439,468.15	1,589,850.00	0.00	6.05
3,100	MUENCHENER RUECKVERSICHERUNGS AG REGS	623,405.22	684,170.00	0.00	2.61
12,500	PUMA AG	696,664.55	733,125.00	0.00	2.79
29,700	RWE AG	664,947.26	643,599.00	0.00	2.45
17,500	SAP SE	1,861,965.39	2,113,300.00	0.00	8.05
5,500	SIEMENS AG REGS	570,349.43	575,300.00	0.00	2.19
6,000	SIXT AKTIENGESELLSCHAFT	540,487.20	565,200.00	0.00	2.15
5,900	SIXT VORZUG OHNE STIMMRECHT ISS.97	379,325.24	378,190.00	0.00	1.44
38,400	STRABAG SE	1,161,430.87	1,171,200.00	0.00	4.46
20,000	THYSSENKRUPP AG	256,690.00	256,500.00	0.00	0.98
40,000	VILLEROY BOCH VORZUG STIMMRECHTSLOS	636,526.18	596,000.00	0.00	2.27
Bonds		2,026,272.40	2,025,190.00	3,465.76	7.71
<i>Euro</i>		<i>2,026,272.40</i>	<i>2,025,190.00</i>	<i>3,465.76</i>	<i>7.71</i>
2,000,000	GERMANY 0.25 15-20 16/10A	2,026,272.40	2,025,190.00	3,465.76	7.71
Total investments in securities		22,977,286.66	24,129,908.00		91.88
Cash at banks/(bank liabilities)			871,344.87		3.32
Other net assets/(liabilities)			1,259,878.03		4.80
Total			26,261,130.90		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	80.37
Ireland	6.05
Austria	4.46
Luxembourg	1.00
	<u><u>91.88</u></u>

Industrial classification of investments

	% of net assets
Insurance	16.63
Utilities	11.32
Building materials and trade	8.73
Internet and Internet services	8.37
Countries and central government	7.71
Holding and finance companies	7.33
Machine and apparatus construction	6.05
Transportation	5.79
Banks and credit institutions	5.51
Textiles and garments	3.82
Pharmaceuticals and cosmetics	3.81
Electrical engineering and electronics	2.19
Chemicals	1.65
Environmental services and recycling	1.00
Road vehicles	0.99
Coal mining and steel industry	0.98
	<u><u>91.88</u></u>

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		580,304.28
Dividends, net	Note 2	576,276.28
Interest on bonds and other debt securities, net	Note 2	4,006.17
Interest on bank accounts		21.83
Expenses		405,565.44
Management fees	Note 3	196,143.75
Subscription duty ("taxe d'abonnement")	Note 5	6,086.95
Service fees	Note 17	41,958.11
Audit fees		454.63
Interest paid	Note 2	9,727.48
Legal fees		2,539.10
Transaction fees	Note 2	109,610.29
Other administration costs	Note 6,7	26,072.83
Other expenses		12,972.30
Net investment income		174,738.84
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-353,586.88
- forward foreign exchange contracts	Note 2	2,008.13
- futures contracts	Note 2	721,957.47
- foreign exchange	Note 2	-369.44
Realised result		544,748.12
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,670,791.37
- forward foreign exchange contracts	Note 2	-4,414.78
- futures contracts	Note 2	57,500.01
Result of operations		2,268,624.72
Subscriptions capitalisation shares		3,487,546.16
Redemptions capitalisation shares		-2,334,034.39
Increase in net assets		3,422,136.49
Total net assets at the beginning of the period		22,838,994.41
Total net assets at the end of the period		26,261,130.90

UBAM - EURO EQUITY INCOME
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		32,570,544.94
Securities portfolio at market value	Note 2	31,374,143.19
Cash at banks		1,142,984.45
Dividends receivable		53,414.96
Other receivables		2.34
Liabilities		268,165.56
Bank liabilities		31,866.05
Payable on purchases of securities		95,391.07
Unrealised loss on forward foreign exchange contracts	Note 2	3,880.99
Interest payable on bank accounts and expenses payable	Note 2	137,027.45
Net asset value at the end of the period		32,302,379.38

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	70,886.239	937.897	4,537.323	67,286.813
A shares - Distribution	3,894.662	0.000	2,422.344	1,472.318
AH GBP shares - Capitalisation	5,000.000	0.000	0.000	5,000.000
I shares - Capitalisation	2,291.078	0.000	0.000	2,291.078
I GBP shares - Distribution	49,302.127	0.000	0.000	49,302.127
U shares - Distribution	695.000	0.000	0.000	695.000
R shares - Capitalisation	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	32,302,379.38	30,086,814.80	46,189,629.15
A shares - Capitalisation				
Number of shares outstanding		67,286.813	70,886.239	75,927.141
Net asset value per share	EUR	362.42	321.36	384.56

UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	32,302,379.38	30,086,814.80	46,189,629.15
A shares - Distribution				
Number of shares outstanding		1,472.318	3,894.662	6,925.770
Net asset value per share	EUR	93.16	83.65	101.45
Dividend per share		1.22	1.36	2.71
AH GBP shares - Capitalisation				
Number of shares outstanding		5,000.000	5,000.000	5,000.000
Net asset value per share	GBP	95.60	84.46	100.57
I shares - Capitalisation				
Number of shares outstanding		2,291.078	2,291.078	37,163.000
Net asset value per share	EUR	107.24	94.74	112.52
I GBP shares - Distribution				
Number of shares outstanding		49,302.127	49,302.127	74,948.165
Net asset value per share	GBP	125.78	113.44	135.79
Dividend per share		2.22	2.50	4.09
U shares - Distribution				
Number of shares outstanding		695.000	695.000	695.000
Net asset value per share	EUR	98.25	88.28	106.82
Dividend per share		1.73	1.97	3.34
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	EUR	96.05	85.35	102.60

UBAM - EURO EQUITY INCOME
Statement of investments and other net assets as at 30/06/2019

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			30,078,927.33	31,374,143.19	97.13
Shares			30,078,927.33	31,374,143.19	97.13
<i>Euro</i>			<i>27,247,960.40</i>	<i>28,192,154.98</i>	<i>87.29</i>
50,051	ACERINOX REG SHS	EUR	576,071.65	441,950.33	1.37
139,898	AIB GROUP REGS	EUR	666,333.21	503,073.21	1.56
7,224	ALLIANZ SE REGS	EUR	1,130,681.21	1,531,488.00	4.74
12,116	AMADEUS IT -A-	EUR	794,412.68	844,000.56	2.61
150,508	BANKINTER REGS	EUR	1,111,481.09	911,777.46	2.82
10,928	BEFESA SA	EUR	481,515.85	382,480.00	1.18
7,122	BMW AG	EUR	602,603.46	463,570.98	1.44
12,983	COVESTRO AG	EUR	669,279.78	580,469.93	1.80
19,798	DEUTSCHE LUFTHANSA AG REGS	EUR	368,089.80	298,355.86	0.92
101,010	DEUTSCHE TELEKOM AG REGS	EUR	1,606,791.15	1,536,564.12	4.76
1,694	DIASORIN	EUR	153,984.60	172,957.40	0.54
16,193	FAURECIA	EUR	725,111.81	660,836.33	2.05
101,129	GALP ENERGIA SA REGS -B-	EUR	1,425,641.77	1,367,769.73	4.23
9,966	HEINEKEN NV	EUR	783,391.50	978,063.24	3.03
67,735	ING GROUP NV	EUR	915,727.83	690,626.06	2.14
431,756	INTESA SANPAOLO SPA	EUR	908,506.56	812,564.79	2.52
16,706	KBC GROUP SA	EUR	1,000,574.47	962,933.84	2.98
16,663	KONE -B-	EUR	683,303.62	864,809.70	2.68
314,278	KONINKLIJKE KPN NV	EUR	880,665.92	848,550.60	2.63
13,114	LEGRAND SA	EUR	719,688.21	843,230.20	2.61
3,309	L'OREAL SA	EUR	627,605.95	828,904.50	2.57
16,404	METSO CORP	EUR	496,167.43	566,758.20	1.75
5,080	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	897,743.07	1,121,156.00	3.47
73,576	ORANGE SA 1.625 16-19 03/11S	EUR	1,033,393.41	1,020,131.24	3.16
6,750	PUMA AG	EUR	287,063.97	395,887.50	1.23
24,564	ROYAL DUTCH SHELL PLC	EUR	681,329.98	705,232.44	2.18
31,214	RWE AG	EUR	407,146.66	676,407.38	2.09
30,057	SAMPO OYJ -A-	EUR	1,258,029.34	1,247,365.50	3.86
7,836	SIEMENS AG REGS	EUR	924,506.48	819,645.60	2.54
34,205	TOTAL SA	EUR	1,617,224.86	1,685,451.38	5.21
27,895	UNILEVER NV	EUR	1,334,555.88	1,494,056.20	4.63
19,650	VONOVIA SE	EUR	888,177.01	825,300.00	2.55
17,335	WOLTERS KLUWER NV	EUR	591,160.19	1,109,786.70	3.44
<i>Norwegian Krone</i>			<i>284,812.59</i>	<i>347,093.74</i>	<i>1.07</i>
16,897	MOWI ASA	NOK	284,812.59	347,093.74	1.07
<i>Pound Sterling</i>			<i>885,883.79</i>	<i>886,015.27</i>	<i>2.74</i>
10,249	CRANSWICK	GBP	341,131.39	296,199.31	0.92
291,826	MELROSE INDUSTRIES PLC	GBP	544,752.40	589,815.96	1.82
<i>Swedish Krone</i>			<i>1,194,367.26</i>	<i>1,299,644.09</i>	<i>4.02</i>
25,038	ATLAS COPCO - REGS -B-	SEK	556,425.65	631,281.77	1.96
34,296	EPIROC -REGS	SEK	283,940.90	298,556.32	0.92
17,033	THULE CORP	SEK	354,000.71	369,806.00	1.14
<i>Swiss Franc</i>			<i>465,903.29</i>	<i>649,235.11</i>	<i>2.01</i>
4,327	SIKA - REGS	CHF	465,903.29	649,235.11	2.01
Total investments in securities			30,078,927.33	31,374,143.19	97.13
Cash at banks/(bank liabilities)				1,111,118.40	3.44
Other net assets/(liabilities)				-182,882.21	-0.57
Total				32,302,379.38	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	25.54
The Netherlands	15.87
France	15.60
Finland	8.29
Spain	6.80
United Kingdom	4.92
Portugal	4.23
Sweden	4.02
Italy	3.06
Belgium	2.98
Switzerland	2.01
Ireland	1.56
Luxembourg	1.18
Norway	1.07
	<hr/> 97.13 <hr/>

Industrial classification of investments

	% of net assets
Insurance	12.07
Petroleum	11.62
Communications	10.55
Banks and credit institutions	10.46
Machine and apparatus construction	9.13
Miscellaneous consumer goods	5.77
Electrical engineering and electronics	5.15
Chemicals	3.81
Road vehicles	3.49
Graphic art and publishing	3.44
Pharmaceuticals and cosmetics	3.11
Tobacco and alcoholic drinks	3.03
Internet and Internet services	2.61
Real estate companies	2.55
Utilities	2.09
Holding and finance companies	1.56
Coal mining and steel industry	1.37
Textiles and garments	1.23
Environmental services and recycling	1.18
Agriculture and fishery	1.07
Transportation	0.92
Foods and non alcoholic drinks	0.92
	97.13

UBAM - EURO EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		975,863.26
Dividends, net	Note 2	975,391.85
Interest on bank accounts		471.41
Expenses		328,907.63
Management fees	Note 3	219,408.62
Subscription duty ("taxe d'abonnement")	Note 5	6,583.16
Service fees	Note 17	50,596.96
Audit fees		551.95
Interest paid	Note 2	1,660.18
Legal fees		2,665.78
Transaction fees	Note 2	16,724.83
Other administration costs	Note 6,7	25,685.25
Other expenses		5,030.90
Net investment income		646,955.63
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-180,711.42
- forward foreign exchange contracts	Note 2	6,865.17
- foreign exchange	Note 2	-61,506.63
Realised result		411,602.75
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,429,296.70
- forward foreign exchange contracts	Note 2	-4,582.58
Result of operations		3,836,316.87
Dividends paid	Note 9	-129,363.21
Subscriptions capitalisation shares		341,472.77
Redemptions capitalisation shares		-1,618,694.39
Redemptions distribution shares		-214,167.46
Increase in net assets		2,215,564.58
Total net assets at the beginning of the period		30,086,814.80
Total net assets at the end of the period		32,302,379.38

UBAM - EUROPE EQUITY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		395,670,896.41
Securities portfolio at market value	Note 2	388,402,750.84
Cash at banks		89,044.31
Receivable on sales of securities		6,278,040.14
Dividends receivable		899,718.86
Receivable on treasury transactions	Note 2	1,048.42
Other receivables		293.84
Liabilities		7,043,464.94
Bank liabilities		3,242,389.78
Payable on purchases of securities		2,162,135.86
Payable on redemptions of shares		90,971.51
Unrealised loss on forward foreign exchange contracts	Note 2	166,305.97
Interest payable on bank accounts and expenses payable	Note 2	1,381,661.82
Net asset value at the end of the period		388,627,431.47

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	241,872.122	2,942.867	42,507.257	202,307.732
A shares - Distribution	33,105.931	122.050	2,506.448	30,721.533
A CHF shares - Capitalisation	1,364.000	0.000	0.000	1,364.000
A USD shares - Capitalisation	11,017.469	0.000	2,243.000	8,774.469
AH USD shares - Capitalisation	120,843.844	1,573.351	35,139.514	87,277.681
AH USD shares - Distribution	1,000.000	0.000	0.000	1,000.000
A GBP shares - Capitalisation	7,351.970	1.371	484.422	6,868.919
I shares - Capitalisation	583,946.145	46,080.772	99,376.334	530,650.583
I shares - Distribution	22,650.454	105.500	366.000	22,389.954
I CHF shares - Capitalisation	0.000	2,750.000	0.000	2,750.000
I USD shares - Capitalisation	1,163.326	195.405	95.207	1,263.524

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

UBAM - EUROPE EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH USD shares - Capitalisation	27,502.268	10,990.731	9,832.092	28,660.907
IH USD shares - Distribution	5,159.114	2,165.000	0.000	7,324.114
U shares - Distribution	8,756.480	1,250.000	3,853.889	6,152.591
U GBP shares - Capitalisation	1,750.000	0.000	0.000	1,750.000
R shares - Capitalisation	285.585	8.078	172.719	120.944

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	388,627,431.47	376,151,005.53	478,215,989.44
A shares - Capitalisation				
Number of shares outstanding		202,307.732	241,872.122	314,552.535
Net asset value per share	EUR	443.21	382.66	439.63
A shares - Distribution				
Number of shares outstanding		30,721.533	33,105.931	40,121.202
Net asset value per share	EUR	428.36	369.84	426.18
Dividend per share		-	1.28	2.11
A CHF shares - Capitalisation				
Number of shares outstanding		1,364.000	1,364.000	3,432.000
Net asset value per share	CHF	492.08	431.19	514.36
A USD shares - Capitalisation				
Number of shares outstanding		8,774.469	11,017.469	14,692.283
Net asset value per share	USD	504.63	437.35	527.81
AH USD shares - Capitalisation				
Number of shares outstanding		87,277.681	120,843.844	139,773.783
Net asset value per share	USD	102.12	86.97	97.85
AH USD shares - Distribution				
Number of shares outstanding		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	105.67	90.37	101.98
Dividend per share		0.44	0.31	-
A GBP shares - Capitalisation				
Number of shares outstanding		6,868.919	7,351.970	8,363.336
Net asset value per share	GBP	343.75	297.70	338.25
I shares - Capitalisation				
Number of shares outstanding		530,650.583	583,946.145	581,780.789
Net asset value per share	EUR	481.40	414.13	472.29
I shares - Distribution				
Number of shares outstanding		22,389.954	22,650.454	33,797.637
Net asset value per share	EUR	456.86	396.38	455.66
Dividend per share		3.92	3.65	4.34

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

UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	388,627,431.47	376,151,005.53	478,215,989.44
I CHF shares - Capitalisation				
Number of shares outstanding		2,750.000	-	-
Net asset value per share	CHF	101.71	-	-
I USD shares - Capitalisation				
Number of shares outstanding		1,263.524	1,163.326	1,051.009
Net asset value per share	USD	525.37	453.68	543.49
IH USD shares - Capitalisation				
Number of shares outstanding		28,660.907	27,502.268	83,012.608
Net asset value per share	USD	103.21	87.59	97.82
IH USD shares - Distribution				
Number of shares outstanding		7,324.114	5,159.114	4,363.287
Net asset value per share	USD	107.30	91.83	103.37
Dividend per share		0.91	0.83	-
U shares - Distribution				
Number of shares outstanding		6,152.591	8,756.480	15,620.746
Net asset value per share	EUR	105.15	91.22	104.84
Dividend per share		0.90	0.84	1.00
U GBP shares - Capitalisation				
Number of shares outstanding		1,750.000	1,750.000	1,750.000
Net asset value per share	GBP	127.87	110.34	124.43
R shares - Capitalisation				
Number of shares outstanding		120.944	285.585	1,330.598
Net asset value per share	EUR	403.88	349.53	403.52

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2019

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			354,152,996.98	388,402,750.84	99.94
Shares			354,152,996.98	388,402,750.84	99.94
<i>Danish Krone</i>					
29,023	GENMAB AS	DKK	5,139,988.25	4,693,516.04	1.21
<i>Euro</i>					
91,404	AMADEUS IT -A-	EUR	5,838,758.80	6,367,202.64	1.64
634,523	BANKINTER REGS	EUR	4,167,697.87	3,843,940.33	0.99
19,414	BARCO NV	EUR	2,779,766.43	3,595,472.80	0.93
112,826	BASIC-FIT NV	EUR	3,445,762.60	3,491,964.70	0.90
768,820	CAMPARI SPA	EUR	6,442,718.48	6,623,384.30	1.70
168,939	COVESTRO AG	EUR	10,253,137.27	7,553,262.69	1.94
900,920	DEUTSCHE TELEKOM AG REGS	EUR	13,119,944.71	13,704,795.04	3.53
214,607	EVOTEC SE	EUR	4,799,391.22	5,275,040.06	1.36
59,750	FERRARI	EUR	4,507,352.31	8,532,300.00	2.20
1,439,469	GLENVEAGH PROPERTIES PLC	EUR	1,446,684.87	1,053,691.31	0.27
61,575	HEINEKEN HOLDING	EUR	3,430,927.73	5,683,372.50	1.46
70,784	HEINEKEN NV	EUR	6,152,749.05	6,946,741.76	1.79
739,500	IBERDROLA SA	EUR	6,610,626.12	6,482,457.00	1.67
4,920,687	INTESA SANPAOLO SPA	EUR	11,888,620.90	9,260,732.93	2.38
154,308	KBC GROUP SA	EUR	9,312,453.64	8,894,313.12	2.29
1,333,789	KONINKLIJKE KPN NV	EUR	3,850,524.80	3,601,230.30	0.93
120,947	LEGRAND SA	EUR	7,011,689.65	7,776,892.10	2.00
40,199	L'OREAL SA	EUR	6,780,934.70	10,069,849.50	2.59
202,865	MONCLER SPA	EUR	5,670,564.62	7,627,724.00	1.96
263,831	PEUGEOT SA	EUR	4,690,814.97	5,717,217.77	1.47
81,610	PUMA AG	EUR	3,412,472.22	4,786,426.50	1.23
35,460	REMY COINTREAU	EUR	2,522,471.10	4,496,328.00	1.16
111,036	SAP SE	EUR	10,640,525.12	13,408,707.36	3.45
39,139	TELEPERFORMANCE SA	EUR	4,646,468.37	6,896,291.80	1.77
204,537	TOTAL SA	EUR	9,455,561.25	10,078,560.68	2.59
254,788	UNILEVER NV	EUR	12,638,899.86	13,646,445.28	3.51
<i>Pound Sterling</i>					
180,042	ASTRAZENECA PLC	GBP	11,230,306.21	12,953,848.86	3.33
2,097,348	BOOHOO GROUP PLC	GBP	5,183,028.08	4,962,098.48	1.28
1,648,531	CINEWORLD GROUP -SHS-	GBP	4,953,864.19	4,668,504.19	1.20
126,326	CRODA INTL - REGS	GBP	5,862,025.75	7,228,309.34	1.86
373,953	DIAGEO PLC	GBP	11,533,785.03	14,142,344.12	3.64
827,005	GLAXOSMITHKLINE PLC	GBP	14,234,868.33	14,571,480.59	3.76
5,113,637	HURRICANE	GBP	2,483,115.39	3,000,289.93	0.77
1,258,174	IBSTOCK PLC	GBP	3,492,126.49	3,416,811.38	0.88
2,415,002	MELROSE INDUSTRIES PLC	GBP	5,193,103.49	4,881,013.77	1.26
341,923	PRUDENTIAL PLC	GBP	6,687,178.43	6,557,218.02	1.69
166,956	RIO TINTO PLC	GBP	7,029,863.11	9,106,266.85	2.34
506,224	ROYAL DUTCH SHELL PLC	GBP	14,049,323.79	14,553,657.13	3.74
146,181	ROYAL DUTCH SHELL PLC -B-	GBP	4,285,148.01	4,216,508.28	1.08
695,893	UDG HEALTHCARE	GBP	5,651,987.66	6,213,885.86	1.60
250,565	WH SMITH	GBP	6,128,221.10	5,516,462.34	1.42
<i>Swedish Krone</i>					
205,519	ATLAS COPCO - REGS -A-	SEK	4,923,871.61	5,773,049.33	1.49
111,832	ATLAS COPCO - REGS -B-	SEK	2,500,979.00	2,819,614.31	0.73
780,563	EPIROC- REGS	SEK	6,991,965.71	7,142,232.71	1.83
1,071,645	TELEFON AB L.M.ERICSSON	SEK	9,230,797.28	8,935,446.20	2.29
178,404	THULE CORP	SEK	3,672,672.07	3,873,355.82	1.00
<i>Swiss Franc</i>					
68,230	KTM INDUSTRIES	CHF	4,032,599.48	3,441,149.19	0.89
63,135	ROCHE HOLDING AG GENUSSSCHEIN	CHF	13,612,080.56	15,616,722.43	4.01
55,441	SIKA - REGS	CHF	6,876,196.08	8,318,521.73	2.14
140,496	SWISS RE NAMEN AKT	CHF	11,691,608.30	12,557,142.38	3.23
45,175	ZURICH INSURANCE GROUP NAMEN AKT	CHF	11,964,774.92	13,828,957.09	3.56
Total investments in securities			354,152,996.98	388,402,750.84	99.94
Cash at banks/(bank liabilities)				-3,153,345.47	-0.81
Other net assets/(liabilities)				3,378,026.10	0.87

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

UBAM - EUROPE EQUITY
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				388,627,431.47	100.00

UBAM - EUROPE EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	26.97
Switzerland	12.94
France	11.58
Germany	11.51
The Netherlands	10.79
Sweden	7.34
Italy	6.04
Spain	4.30
Belgium	3.22
Ireland	1.87
Jersey Island	1.28
Denmark	1.21
Austria	0.89
	99.94

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	16.65
Tobacco and alcoholic drinks	9.75
Communications	8.52
Insurance	8.48
Petroleum	8.18
Internet and Internet services	6.37
Chemicals	5.94
Banks and credit institutions	5.66
Machine and apparatus construction	5.31
Miscellaneous consumer goods	4.51
Road vehicles	3.67
Textiles and garments	3.19
Electrical engineering and electronics	2.89
Non-ferrous metals	2.34
Utilities	1.67
Retail trade, department stores	1.42
Biotechnology	1.21
Hotels and restaurants	1.20
Electronics and semiconductors	0.93
Miscellaneous services	0.90
Building materials and trade	0.88
Real estate companies	0.27
	99.94

UBAM - EUROPE EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		8,726,056.78
Dividends, net	Note 2	8,724,793.79
Interest on bank accounts		1,262.99
Expenses		3,863,256.04
Management fees	Note 3	2,224,551.11
Subscription duty ("taxe d'abonnement")	Note 5	43,511.80
Service fees	Note 17	616,242.65
Audit fees		6,708.80
Interest paid	Note 2	15,130.70
Legal fees		6,164.93
Transaction fees	Note 2	808,848.20
Other administration costs	Note 6,7	124,698.37
Other expenses		17,399.48
Net investment income		4,862,800.74
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,816,700.13
- forward foreign exchange contracts	Note 2	333,893.10
- foreign exchange	Note 2	-804,107.14
Realised result		8,209,286.83
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	50,817,102.62
- forward foreign exchange contracts	Note 2	-118,917.91
Result of operations		58,907,471.54
Dividends paid	Note 9	-98,652.83
Subscriptions capitalisation shares		23,646,139.25
Subscriptions distribution shares		422,918.44
Redemptions capitalisation shares		-68,822,071.97
Redemptions distribution shares		-1,579,378.49
Increase in net assets		12,476,425.94
Total net assets at the beginning of the period		376,151,005.53
Total net assets at the end of the period		388,627,431.47

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			17,155,141.79
Securities portfolio at market value	Note 2	15,240,685.39	
Cash at banks		584,828.81	
Deposits on futures and option contracts		940,415.32	
Receivable on sales of securities		364,621.02	
Dividends receivable		24,577.42	
Other receivables		13.83	
Liabilities			527,366.69
Short option contracts at market value	Note 2	195,690.00	
Payable on redemptions of shares		251,112.54	
Unrealised loss on forward foreign exchange contracts	Note 2	6,935.53	
Unrealised loss on futures contracts	Note 2	1,720.00	
Interest payable on bank accounts and expenses payable	Note 2	71,908.62	
Net asset value at the end of the period			16,627,775.10

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Aq shares - Capitalisation	85,223.600	0.000	33,191.352	52,032.248
Aq shares - Distribution	22,246.029	541.000	5,054.951	17,732.078
Aq CHF shares - Capitalisation	555.000	0.000	0.000	555.000
Aq CHF shares - Distribution	505.000	0.000	0.000	505.000
Aq USD shares - Capitalisation	14,573.182	0.000	1,023.617	13,549.565
Aq USD shares - Distribution	690.000	0.000	0.000	690.000
AH shares - Capitalisation	1,387.000	0.000	430.000	957.000
AHq CHF shares - Capitalisation	318.183	910.000	0.000	1,228.183
AHq CHF shares - Distribution	500.000	0.000	0.000	500.000
AHq USD shares - Capitalisation	4,395.600	0.000	845.000	3,550.600
lq shares - Capitalisation	26,902.094	1,266.446	3,914.675	24,253.865

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Iq shares - Distribution	6,058.529	0.000	590.000	5,468.529
Iq CHF shares - Capitalisation	20,000.000	0.000	0.000	20,000.000
IH shares - Capitalisation	140.000	0.000	0.000	140.000
IHq USD shares - Distribution	115.000	0.000	0.000	115.000
IHq GBP shares - Distribution	8,717.546	0.000	0.000	8,717.546
Uq shares - Distribution	91.000	0.000	0.000	91.000
Rq shares - Capitalisation	554.528	0.000	0.000	554.528
Rq shares - Distribution	4,190.424	25,105.922	345.010	28,951.336

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	16,627,775.10	19,458,957.67	30,191,318.49
Aq shares - Capitalisation				
Number of shares outstanding		52,032.248	85,223.600	119,535.916
Net asset value per share	EUR	116.07	113.97	122.67
Aq shares - Distribution				
Number of shares outstanding		17,732.078	22,246.029	10,276.273
Net asset value per share	EUR	59.88	61.21	71.45
Dividend per share		2.46	5.37	5.81
Aq CHF shares - Capitalisation				
Number of shares outstanding		555.000	555.000	755.000
Net asset value per share	CHF	105.32	104.97	117.32
Aq CHF shares - Distribution				
Number of shares outstanding		505.000	505.000	505.000
Net asset value per share	CHF	54.32	56.35	68.29
Dividend per share		2.25	5.09	5.20
Aq USD shares - Capitalisation				
Number of shares outstanding		13,549.565	14,573.182	17,549.260
Net asset value per share	USD	101.69	100.24	113.34
Aq USD shares - Distribution				
Number of shares outstanding		690.000	690.000	797.000
Net asset value per share	USD	53.71	55.13	67.61
Dividend per share		2.20	5.04	5.08

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	16,627,775.10	19,458,957.67	30,191,318.49
AH shares - Capitalisation				
Number of shares outstanding		957.000	1,387.000	1,407.000
Net asset value per share	EUR	108.41	106.74	115.32
AHq CHF shares - Capitalisation				
Number of shares outstanding		1,228.183	318.183	3,393.183
Net asset value per share	CHF	110.48	109.10	118.73
AHq CHF shares - Distribution				
Number of shares outstanding		500.000	500.000	700.000
Net asset value per share	CHF	58.75	60.40	71.29
Dividend per share		2.42	5.33	5.75
AHq USD shares - Capitalisation				
Number of shares outstanding		3,550.600	4,395.600	8,126.023
Net asset value per share	USD	117.99	114.61	120.75
Iq shares - Capitalisation				
Number of shares outstanding		24,253.865	26,902.094	50,909.987
Net asset value per share	EUR	122.73	120.08	128.30
Iq shares - Distribution				
Number of shares outstanding		5,468.529	6,058.529	20,434.111
Net asset value per share	EUR	63.33	64.51	74.74
Dividend per share		2.60	5.63	6.04
Iq CHF shares - Capitalisation				
Number of shares outstanding		20,000.000	20,000.000	20,000.000
Net asset value per share	CHF	104.28	103.55	114.88
Iq GBP shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	2.70
IH shares - Capitalisation				
Number of shares outstanding		140.000	140.000	140.000
Net asset value per share	EUR	124.49	122.13	130.98
IHq USD shares - Capitalisation				
Number of shares outstanding		-	-	1,340.000
Net asset value per share	USD	-	-	114.41
IHq USD shares - Distribution				
Number of shares outstanding		115.000	115.000	115.000
Net asset value per share	USD	90.90	91.60	103.88
Dividend per share		3.69	7.89	8.22
IHq GBP shares - Distribution				
Number of shares outstanding		8,717.546	8,717.546	9,972.786
Net asset value per share	GBP	54.05	54.95	63.47
Dividend per share		2.21	4.78	5.07
Uq shares - Distribution				
Number of shares outstanding		91.000	91.000	553.000
Net asset value per share	EUR	83.82	85.33	98.71
Dividend per share		3.43	7.43	7.99
Uq GBP shares - Distribution				
Number of shares outstanding		-	-	-
Net asset value per share	GBP	-	-	-
Dividend per share		-	-	8.72

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	16,627,775.10	19,458,957.67	30,191,318.49
Rq shares - Capitalisation				
Number of shares outstanding		554.528	554.528	554.528
Net asset value per share	EUR	112.92	111.16	120.24
Rq shares - Distribution				
Number of shares outstanding		28,951.336	4,190.424	8,313.597
Net asset value per share	EUR	60.85	62.36	73.14
Dividend per share		2.50	5.48	5.98

UBAM - EUROPE EQUITY DIVIDEND+
Statement of investments and other net assets as at 30/06/2019

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			13,795,719.61	15,240,685.39	91.66
Shares			13,795,719.61	15,240,685.39	91.66
<i>Euro</i>			<i>9,361,796.68</i>	<i>10,104,871.29</i>	<i>60.78</i>
96,837	AIB GROUP REGS	EUR	459,025.58	348,225.85	2.09
3,103	ALLIANZ SE REGS	EUR	445,630.37	657,836.00	3.97
45,785	BANKINTER REGS	EUR	354,355.49	277,365.53	1.67
7,676	BASF SE REGS	EUR	530,871.87	490,649.92	2.95
3,833	DEUTSCHE BOERSE AG REGS	EUR	267,226.74	476,825.20	2.87
46,270	DEUTSCHE TELEKOM AG REGS	EUR	708,835.13	703,859.24	4.24
42,561	GALP ENERGIA SA REGS -B-	EUR	555,368.00	575,637.53	3.46
39,661	ING GROUP NV	EUR	551,862.37	404,383.56	2.43
1,217	LVMH	EUR	356,368.58	455,523.10	2.74
2,790	MUENCHENER RUECKVERSICHERUNGS AG REGS	EUR	484,912.68	615,753.00	3.70
47,508	ORANGE SA 1.625 16-19 03/11S	EUR	745,556.28	658,698.42	3.97
27,028	RED ELECTRICA	EUR	526,446.24	495,017.82	2.98
30,902	RELX PLC	EUR	394,513.65	657,594.56	3.95
19,542	ROYAL DUTCH SHELL PLC	EUR	457,421.51	561,050.82	3.37
16,257	RWE AG	EUR	320,319.93	352,289.19	2.12
11,714	SAMPO OYJ -A-	EUR	491,445.77	486,131.00	2.92
5,204	SIEMENS AG REGS	EUR	467,043.00	544,338.40	3.27
12,260	TOTAL SA	EUR	510,607.61	604,111.50	3.63
1,471	UNIBAIL RODAMCO	EUR	346,053.44	193,804.25	1.17
10,190	UNILEVER NV	EUR	387,932.44	545,776.40	3.28
<i>Pound Sterling</i>			<i>2,289,377.17</i>	<i>2,841,828.02</i>	<i>17.09</i>
6,877	ASTRAZENECA PLC	GBP	375,286.89	494,793.54	2.98
20,999	DIAGEO PLC	GBP	487,385.09	794,150.83	4.77
47,694	HSBC HOLDINGS PLC	GBP	387,627.83	350,136.22	2.11
14,132	RIO TINTO PLC	GBP	413,298.91	770,800.47	4.63
115,603	ROYAL BANK OF SCOTLAND	GBP	323,297.87	283,968.92	1.71
102,390	VODAFONE GROUP PLC	GBP	302,480.58	147,978.04	0.89
<i>Swedish Krone</i>			<i>552,905.31</i>	<i>405,990.29</i>	<i>2.44</i>
46,688	SHB -A-	SEK	552,905.31	405,990.29	2.44
<i>Swiss Franc</i>			<i>1,591,640.45</i>	<i>1,887,995.79</i>	<i>11.35</i>
1,088	ALCON REGS	CHF	46,557.28	59,066.64	0.36
5,729	NESTLE SA REGS	CHF	386,889.38	521,432.65	3.13
5,441	NOVARTIS AG REGS	CHF	346,745.21	437,102.90	2.63
1,878	ROCHE HOLDING AG GENUSSSCHEIN	CHF	434,739.30	464,531.63	2.79
4,541	SWISS RE NAMEN AKT	CHF	376,709.28	405,861.97	2.44
Total investments in securities			13,795,719.61	15,240,685.39	91.66
Cash at banks/(bank liabilities)				584,828.81	3.52
Other net assets/(liabilities)				802,260.90	6.00
Total				16,627,775.10	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	24.41
Germany	23.12
France	11.51
Switzerland	11.35
The Netherlands	5.71
Spain	4.65
Portugal	3.46
Finland	2.92
Sweden	2.44
Ireland	2.09
	91.66

Industrial classification of investments

	% of net assets
Insurance	13.03
Petroleum	10.46
Banks and credit institutions	10.36
Communications	9.10
Pharmaceuticals and cosmetics	8.40
Utilities	5.10
Holding and finance companies	4.96
Tobacco and alcoholic drinks	4.77
Non-ferrous metals	4.63
Graphic art and publishing	3.95
Miscellaneous consumer goods	3.28
Electrical engineering and electronics	3.27
Foods and non alcoholic drinks	3.13
Chemicals	2.95
Textiles and garments	2.74
Real estate companies	1.17
Healthcare and social services	0.36
	91.66

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		528,508.83
Dividends, net	Note 2	528,457.74
Interest on bank accounts		51.09
Expenses		207,316.18
Management fees	Note 3	118,807.60
Subscription duty ("taxe d'abonnement")	Note 5	3,001.54
Service fees	Note 17	32,010.62
Audit fees		308.05
Interest paid	Note 2	6,041.34
Legal fees		2,480.09
Transaction fees	Note 2	23,104.30
Other administration costs	Note 6,7	12,503.83
Other expenses		9,058.81
Net investment income		321,192.65
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-93,565.78
- option contracts	Note 2	-1,531,933.00
- forward foreign exchange contracts	Note 2	16,136.86
- futures contracts	Note 2	145,088.42
- foreign exchange	Note 2	-154,229.83
Realised result		-1,297,310.68
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,761,549.24
- option contracts	Note 2	-39,444.00
- forward foreign exchange contracts	Note 2	-4,936.80
- futures contracts	Note 2	-49,535.00
Result of operations		370,322.76
Dividends paid	Note 9	-109,461.07
Subscriptions capitalisation shares		243,534.67
Subscriptions distribution shares		1,593,926.05
Redemptions capitalisation shares		-4,564,424.71
Redemptions distribution shares		-365,080.27
Decrease in net assets		-2,831,182.57
Total net assets at the beginning of the period		19,458,957.67
Total net assets at the end of the period		16,627,775.10

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		8,696,831.57
Securities portfolio at market value	Note 2	7,632,438.55
Cash at banks		808,117.50
Deposits on futures and option contracts		114,255.50
Receivable on sales of securities		123,709.50
Dividends receivable		18,273.97
Other receivables		36.55
Liabilities		181,719.83
Short option contracts at market value	Note 2	11,277.00
Bank liabilities		94,898.45
Payable on purchases of securities		65,601.17
Unrealised loss on futures contracts	Note 2	2,662.50
Interest payable on bank accounts and expenses payable	Note 2	7,280.71
Net asset value at the end of the period		8,515,111.74

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	2,896.000	0.000	0.000	2,896.000
Z shares - Capitalisation	102,214.000	40.000	23,205.000	79,049.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	8,515,111.74	9,750,415.05	16,003,102.43
A shares - Capitalisation				
Number of shares outstanding		2,896.000	2,896.000	11,337.000
Net asset value per share	EUR	112.44	101.33	114.45
IP shares - Capitalisation				
Number of shares outstanding		-	-	76,268.627
Net asset value per share	EUR	-	-	118.66
Z shares - Capitalisation				
Number of shares outstanding		79,049.000	102,214.000	55,109.000
Net asset value per share	EUR	103.60	92.52	102.63

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2019

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			6,977,371.99	7,632,438.55	89.63
Shares			6,977,371.99	7,632,438.55	89.63
<i>Danish Krone</i>					
572	GENMAB AS	DKK	100,862.50	92,502.19	1.09
<i>Euro</i>					
1,792	AMADEUS IT -A-	EUR	112,760.77	124,830.72	1.47
12,500	BANKINTER REGS	EUR	86,452.58	75,725.00	0.89
380	BARCO NV	EUR	54,353.13	70,376.00	0.83
2,229	BASIC-FIT NV	EUR	69,088.88	68,987.55	0.81
1	BMW VORZUG - STIMMRECHTSLOS	EUR	79.67	54.60	0.00
15,058	CAMPARI SPA	EUR	127,873.04	129,724.67	1.52
3,335	COVESTRO AG	EUR	199,012.22	149,107.85	1.75
17,704	DEUTSCHE TELEKOM AG REGS	EUR	268,553.75	269,313.25	3.15
4,219	EVOTEC SE	EUR	94,388.53	103,703.02	1.22
1,167	FERRARI	EUR	87,842.14	166,647.60	1.96
30,970	GLENVEAGH PROPERTIES PLC	EUR	30,900.61	22,670.04	0.27
1,271	HEINEKEN HOLDING	EUR	81,640.47	117,313.30	1.38
1,471	HEINEKEN NV	EUR	127,719.28	144,363.94	1.70
14,540	IBERDROLA SA	EUR	129,976.78	127,457.64	1.50
97,248	INTESA SANPAOLO SPA	EUR	235,888.52	183,020.74	2.15
3,092	KBC GROUP SA	EUR	184,847.72	178,222.88	2.09
26,205	KONINKLIJKE KPN NV	EUR	75,651.40	70,753.50	0.83
2,376	LEGRAND SA	EUR	138,850.74	152,776.80	1.79
762	L'OREAL SA	EUR	135,335.92	190,881.00	2.24
3,952	MONCLER SPA	EUR	97,602.56	148,595.20	1.75
5,215	PEUGEOT SA	EUR	90,615.00	113,009.05	1.33
1,650	PUMA AG	EUR	63,568.17	96,772.50	1.14
742	REMY COINTREAU	EUR	51,825.28	94,085.60	1.10
2,184	SAP SE	EUR	212,044.01	263,739.84	3.10
769	TELEPERFORMANCE SA	EUR	85,651.25	135,497.80	1.59
4,024	TOTAL SA	EUR	184,513.66	198,282.60	2.33
5,015	UNILEVER NV	EUR	248,851.73	268,603.40	3.14
<i>Pound Sterling</i>					
3,551	ASTRAZENECA PLC	GBP	222,763.96	255,491.04	3.00
41,043	BOOHOO GROUP PLC	GBP	101,283.38	97,103.30	1.14
34,450	CINEWORLD GROUP -SHS-	GBP	103,577.67	97,559.57	1.15
2,326	CRODA INTL - REGS	GBP	101,304.49	133,092.53	1.56
7,325	DIAGEO PLC	GBP	225,938.95	277,020.56	3.25
16,290	GLAXOSMITHKLINE PLC	GBP	280,764.54	287,022.95	3.38
100,710	HURRICANE	GBP	49,820.63	59,088.90	0.69
24,529	IBSTOCK PLC	GBP	68,930.48	66,613.18	0.78
48,959	MELROSE INDUSTRIES PLC	GBP	105,605.64	98,952.11	1.16
6,750	PRUDENTIAL PLC	GBP	136,168.58	129,447.92	1.52
3,286	RIO TINTO PLC	GBP	132,725.05	179,228.02	2.10
9,962	ROYAL DUTCH SHELL PLC	GBP	275,607.08	286,401.93	3.36
2,883	ROYAL DUTCH SHELL PLC -B-	GBP	84,511.91	83,158.50	0.98
14,120	UDG HEALTHCARE	GBP	114,344.21	126,082.70	1.48
4,918	WH SMITH	GBP	120,293.60	108,275.15	1.27
<i>Swedish Krone</i>					
3,927	ATLAS COPCO - REGS -A-	SEK	94,372.20	110,309.82	1.30
2,201	ATLAS COPCO - REGS -B-	SEK	49,222.54	55,493.70	0.65
15,209	EPIROC - REGS	SEK	138,253.06	139,163.93	1.63
21,108	TELEFON AB L.MERICSSON	SEK	181,714.59	175,999.89	2.07
3,526	THULE CORP	SEK	72,340.26	76,553.51	0.90
<i>Swiss Franc</i>					
1,361	KTM INDUSTRIES	CHF	80,361.82	68,641.42	0.81
1,240	ROCHE HOLDING AG GENUSSSCHEIN	CHF	284,180.87	306,719.50	3.60
1,092	SIKA - REGS	CHF	135,368.24	163,846.71	1.92
2,484	SWISS RE NAMEN AKT	CHF	206,819.05	222,013.02	2.61
889	ZURICH INSURANCE GROUP NAMEN AKT	CHF	234,348.88	272,140.41	3.20
Total investments in securities			6,977,371.99	7,632,438.55	89.63
Cash at banks/(bank liabilities)				713,219.05	8.38

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Other net assets/(liabilities)			169,454.14	2.12
	Total			8,515,111.74	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	24.20
Switzerland	11.33
France	10.38
Germany	10.36
The Netherlands	9.82
Sweden	6.55
Italy	5.42
Spain	3.86
Belgium	2.92
Ireland	1.75
Jersey Island	1.14
Denmark	1.09
Austria	0.81
	89.63

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	14.92
Tobacco and alcoholic drinks	8.95
Communications	7.64
Petroleum	7.36
Insurance	7.33
Internet and Internet services	5.71
Chemicals	5.23
Banks and credit institutions	5.13
Machine and apparatus construction	4.74
Miscellaneous consumer goods	4.04
Road vehicles	3.29
Textiles and garments	2.89
Electrical engineering and electronics	2.60
Non-ferrous metals	2.10
Utilities	1.50
Retail trade, department stores	1.27
Hotels and restaurants	1.15
Biotechnology	1.09
Electronics and semiconductors	0.83
Miscellaneous services	0.81
Building materials and trade	0.78
Real estate companies	0.27
	89.63

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		171,686.28
Dividends, net	Note 2	171,593.17
Interest on bank accounts		77.37
Other income		15.74
Expenses		49,493.51
Management fees	Note 3	2,486.96
Subscription duty ("taxe d'abonnement")	Note 5	485.66
Service fees	Note 17	16,247.27
Audit fees		155.90
Interest paid	Note 2	2,405.29
Legal fees		2,316.83
Transaction fees	Note 2	20,072.85
Other administration costs	Note 6,7	1,202.33
Other expenses		4,120.42
Net investment income		122,192.77
Net realised gain/(loss) on:		
- securities portfolio	Note 2	169,447.08
- option contracts	Note 2	-21,098.00
- futures contracts	Note 2	-187,477.55
- foreign exchange	Note 2	-21,251.09
Realised result		61,813.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,061,095.07
- option contracts	Note 2	-490.00
- futures contracts	Note 2	-44,700.00
Result of operations		1,077,718.28
Subscriptions capitalisation shares		3,946.38
Redemptions capitalisation shares		-2,316,967.97
Decrease in net assets		-1,235,303.31
Total net assets at the beginning of the period		9,750,415.05
Total net assets at the end of the period		8,515,111.74

UBAM - EUROPE SMALL CAP EQUITY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			75,076,493.30
Securities portfolio at market value	Note 2		73,859,314.81
Cash at banks			1,067,985.30
Receivable on sales of securities			35,225.98
Receivable on issues of shares			5,581.17
Dividends receivable			108,240.50
Other receivables			145.54
Liabilities			464,985.53
Payable on redemptions of shares			133,304.49
Unrealised loss on forward foreign exchange contracts	Note 2		49,308.89
Interest payable on bank accounts and expenses payable	Note 2		282,372.15
Net asset value at the end of the period			74,611,507.77

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	322,124.645	1,775.430	49,052.573	274,847.502
A shares - Distribution	13,926.448	0.000	500.000	13,426.448
A CHF shares - Capitalisation	3,957.000	0.000	1,000.000	2,957.000
AH USD shares - Capitalisation	26,040.100	0.000	5,992.280	20,047.820
I shares - Capitalisation	299,931.530	3,558.997	137,126.137	166,364.390
I shares - Distribution	13,676.884	1,300.000	2,275.000	12,701.884
I CHF shares - Capitalisation	7,000.000	200.000	3,525.000	3,675.000
I GBP shares - Capitalisation	4,034.017	0.000	880.000	3,154.017
I GBP shares - Distribution	3,315.080	0.000	1,100.000	2,215.080
IH USD shares - Capitalisation	20,514.525	0.000	12,695.000	7,819.525
IH USD shares - Distribution	3,635.000	0.000	155.000	3,480.000
U shares - Distribution	31,124.802	0.000	1,245.000	29,879.802

UBAM - EUROPE SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
R shares - Capitalisation	10.000	0.000	0.000	10.000
Y shares - Capitalisation	199,989.457	7,083.157	95,233.268	111,839.346
Z shares - Capitalisation	26,500.000	0.000	0.000	26,500.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	74,611,507.77	90,447,553.14	137,130,836.26
A shares - Capitalisation				
Number of shares outstanding		274,847.502	322,124.645	306,996.191
Net asset value per share	EUR	113.46	96.41	122.25
A shares - Distribution				
Number of shares outstanding		13,426.448	13,926.448	10,921.230
Net asset value per share	EUR	113.46	96.41	122.25
Dividend per share		-	-	-
A CHF shares - Capitalisation				
Number of shares outstanding		2,957.000	3,957.000	3,440.000
Net asset value per share	CHF	107.69	92.88	122.29
AH USD shares - Capitalisation				
Number of shares outstanding		20,047.820	26,040.100	16,158.211
Net asset value per share	USD	119.42	100.11	124.26
I shares - Capitalisation				
Number of shares outstanding		166,364.390	299,931.530	378,458.004
Net asset value per share	EUR	115.61	97.89	123.20
I shares - Distribution				
Number of shares outstanding		12,701.884	13,676.884	62,811.152
Net asset value per share	EUR	115.28	97.89	123.20
Dividend per share		0.34	-	-
I CHF shares - Capitalisation				
Number of shares outstanding		3,675.000	7,000.000	2,000.000
Net asset value per share	CHF	92.27	79.29	103.63
I GBP shares - Capitalisation				
Number of shares outstanding		3,154.017	4,034.017	4,602.080
Net asset value per share	GBP	123.57	104.95	130.62
I GBP shares - Distribution				
Number of shares outstanding		2,215.080	3,315.080	5,519.771
Net asset value per share	GBP	123.18	104.94	130.62
Dividend per share		0.37	-	-
IH USD shares - Capitalisation				
Number of shares outstanding		7,819.525	20,514.525	70,185.296
Net asset value per share	USD	121.71	101.66	125.24

UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	74,611,507.77	90,447,553.14	137,130,836.26
IH USD shares - Distribution				
Number of shares outstanding		3,480.000	3,635.000	1,600.000
Net asset value per share	USD	121.28	101.60	125.24
Dividend per share		0.36	-	-
U shares - Distribution				
Number of shares outstanding		29,879.802	31,124.802	42,841.658
Net asset value per share	EUR	114.56	97.40	122.88
Dividend per share		0.34	-	-
R shares - Capitalisation				
Number of shares outstanding		10.000	10.000	4,200.000
Net asset value per share	EUR	108.48	92.39	114.43
Y shares - Capitalisation				
Number of shares outstanding		111,839.346	199,989.457	266,720.794
Net asset value per share	EUR	95.60	80.74	101.12
Z shares - Capitalisation				
Number of shares outstanding		26,500.000	26,500.000	-
Net asset value per share	EUR	92.47	77.91	-

UBAM - EUROPE SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2019

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			73,597,672.59	73,859,314.81	98.99
Shares			73,597,672.59	73,859,314.81	98.99
<i>Danish Krone</i>					
8,191	ALK ABELLO A/S -B-	DKK	2,081,752.19	2,589,892.67	3.47
22,896	FLSMIDTH & CO. SHS	DKK	1,007,716.47	1,679,102.05	2.25
			1,074,035.72	910,790.62	1.22
<i>Euro</i>					
109,252	APPLUS SERVICES SA	EUR	36,501,438.98	37,946,140.95	50.86
98,326	ARCADIS	EUR	1,173,201.85	1,305,561.40	1.75
8,081	BARCO NV	EUR	1,561,342.28	1,642,044.20	2.20
38,431	BEFESA SA	EUR	1,138,579.94	1,496,601.20	2.01
84,856	BRAIN NAM AKT	EUR	1,573,596.26	1,345,085.00	1.80
70,147	BRAIN NAM AKT	EUR	1,537,904.19	836,680.16	1.12
35,771	CHARGEURS	EUR	1,757,869.09	1,223,363.68	1.64
40,526	CORESTATE CAPITAL HOLDING SA	EUR	1,864,549.68	1,074,918.55	1.44
306,512	CTS EVENTIM AG & CO KGAA	EUR	1,432,778.18	1,658,323.92	2.22
16,960	DALATA HOTEL GROUP PLC	EUR	1,478,857.41	1,442,138.96	1.93
46,404	DIASORIN	EUR	1,134,795.01	1,731,616.00	2.32
126,621	EVOTEC SE	EUR	1,037,426.63	1,140,610.32	1.53
20,231	FLUIDRA SA	EUR	964,234.75	1,471,336.02	1.97
24,722	GAZTRANSPORT ET TECHNIGAZ SA	EUR	902,909.85	1,783,362.65	2.39
570,113	GERRESHEIMER AG	EUR	1,738,765.73	1,600,749.50	2.15
44,755	GLENVEAGH PROPERTIES PLC	EUR	576,358.43	417,322.72	0.56
15,199	HUHTAMAKI OYJ	EUR	1,543,349.62	1,618,340.80	2.17
2,272,842	KINGSPAN GROUP	EUR	465,453.49	725,904.24	0.97
38,607	LIBERBANK	EUR	1,125,528.52	861,861.69	1.16
167,712	LISI	EUR	1,367,438.09	1,098,369.15	1.47
44,550	MALIN CORPORATION PLC	EUR	1,489,282.56	670,848.00	0.90
243,037	MONCLER SPA	EUR	1,007,386.98	1,675,080.00	2.25
580,022	NOS REGS	EUR	1,336,453.25	1,404,753.86	1.88
16,202	RAISIO PLC -V-	EUR	1,466,200.74	1,684,963.91	2.26
79,243	SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	1,137,993.73	1,208,669.20	1.62
11,752	SOLARPACK CORP TECNOLOGICA S	EUR	663,034.35	914,464.22	1.23
53,959	TELEPERFORMANCE SA	EUR	1,315,364.58	2,070,702.40	2.78
67,581	TIKEHAU CAPITAL SCA	EUR	1,209,061.24	1,106,159.50	1.48
7,469	VAISALA OY -A-	EUR	1,366,476.85	1,480,023.90	1.98
	VIRBAC SA	EUR	1,135,245.70	1,256,285.80	1.68
<i>Pound Sterling</i>					
351,156	BOOHOO GROUP PLC	GBP	22,282,550.20	21,360,956.11	28.63
604,762	CAIRN ENERGY PLC	GBP	932,863.82	830,797.11	1.11
574,408	CODEMASTERS GRP - REGS	GBP	1,418,298.54	1,169,918.44	1.57
26,976	DCC PLC	GBP	1,204,729.33	1,450,784.62	1.94
695,170	GATELEY (HOLDINGS) PLC	GBP	2,111,414.19	2,116,355.83	2.84
990,787	GATELEY (HOLDINGS) PLC	GBP	1,236,108.09	1,289,653.78	1.73
428,636	HURRICANE	GBP	603,691.92	581,317.81	0.78
748,585	IBSTOCK PLC	GBP	1,202,820.99	1,164,042.78	1.56
270,145	IQE (GBP)	GBP	673,711.78	507,813.03	0.68
435,380	JUPITER PLC	GBP	1,493,602.76	1,275,550.55	1.71
94,497	SABRE INSURANCE GROUP PLC	GBP	1,200,953.30	1,328,327.45	1.78
85,110	SHAFTESBURY	GBP	1,035,416.55	849,078.99	1.14
718,618	ST JAME'S PLACE CAPITAL	GBP	1,092,606.72	1,044,376.17	1.40
327,705	STRIX GRP-REGS	GBP	1,329,917.75	1,283,361.15	1.72
18,508	SYNTHOMER PLC	GBP	1,705,329.18	1,367,512.82	1.83
269,190	THE BERKELEY GR	GBP	794,806.46	771,718.24	1.03
87,511	UDG HEALTHCARE	GBP	2,410,880.89	2,403,697.03	3.23
	WH SMITH	GBP	1,835,397.93	1,926,650.31	2.58
<i>Swedish Krone</i>					
158,086	AVANZA BANK HLD REGS	SEK	8,808,941.38	8,402,784.54	11.26
87,342	BUFAB HOLDINGS AB	SEK	1,176,604.10	1,060,789.08	1.42
187,069	DOMETIC GROUP AB	SEK	856,731.69	881,190.35	1.18
369,998	HANDICARE GROUP AB	SEK	1,457,884.91	1,646,193.04	2.21
58,032	HANDICARE GROUP AB	SEK	1,895,379.54	1,316,669.01	1.76
100,804	INTRUM AB	SEK	1,773,773.80	1,309,372.40	1.75
	THULE CORP	SEK	1,648,567.34	2,188,570.66	2.94
<i>Swiss Franc</i>					
10,010	COMET HLDG REGS	CHF	3,922,989.84	3,559,540.54	4.77
32,621	KTM INDUSTRIES	CHF	1,105,878.30	852,835.59	1.14
98,877	OC OERLIKON CORP REGS	CHF	1,686,514.73	1,645,225.38	2.21
		CHF	1,130,596.81	1,061,479.57	1.42

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

UBAM - EUROPE SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Total investments in securities		73,597,672.59	73,859,314.81	98.99
	Cash at banks/(bank liabilities)			1,067,985.30	1.43
	Other net assets/(liabilities)			-315,792.34	-0.42
	Total			74,611,507.77	100.00

UBAM - EUROPE SMALL CAP EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	19.73
France	11.44
Sweden	11.26
Ireland	10.43
Germany	7.02
Finland	6.41
Spain	6.11
Italy	4.57
Austria	3.83
Denmark	3.47
Luxembourg	3.24
Switzerland	2.56
The Netherlands	2.20
Belgium	2.01
Portugal	1.88
Isle of Man	1.72
Jersey Island	1.11
	<hr/> <hr/> 98.99 <hr/> <hr/>

UBAM - EUROPE SMALL CAP EQUITY

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	12.77
Holding and finance companies	8.10
Miscellaneous services	7.80
Building materials and trade	6.98
Miscellaneous consumer goods	6.83
Petroleum	6.36
Electronics and semiconductors	4.67
Electrical engineering and electronics	4.58
Machine and apparatus construction	4.57
Hotels and restaurants	4.14
Graphic art and publishing	4.10
Textiles and garments	3.89
Communications	2.78
Retail trade, department stores	2.58
Foods and non alcoholic drinks	2.26
Packaging industries	2.15
Office supplies and computing	1.94
Chemicals	1.83
Environmental services and recycling	1.80
Real estate companies	1.70
Aerospace industry	1.47
Insurance	1.40
Banks and credit institutions	1.16
Biotechnology	1.12
Internet and Internet services	1.11
Healthcare and social services	0.90
	<hr/> <hr/> 98.99 <hr/> <hr/>

UBAM - EUROPE SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		1,529,870.61
Dividends, net	Note 2	1,528,339.31
Interest on bank accounts		1,531.30
Expenses		773,682.67
Management fees	Note 3	469,564.72
Subscription duty ("taxe d'abonnement")	Note 5	11,914.82
Service fees	Note 17	135,734.08
Audit fees		1,512.01
Interest paid	Note 2	5,555.64
Legal fees		3,158.17
Transaction fees	Note 2	91,589.49
Other administration costs	Note 6,7	41,169.49
Other expenses		13,484.25
Net investment income		756,187.94
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,013,013.47
- forward foreign exchange contracts	Note 2	109,695.40
- foreign exchange	Note 2	-181,111.37
Realised result		-1,328,241.50
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	16,386,680.01
- forward foreign exchange contracts	Note 2	-31,236.41
Result of operations		15,027,202.10
Dividends paid	Note 9	-16,658.17
Subscriptions capitalisation shares		1,245,519.23
Subscriptions distribution shares		152,074.00
Redemptions capitalisation shares		-31,642,694.94
Redemptions distribution shares		-601,487.59
Decrease in net assets		-15,836,045.37
Total net assets at the beginning of the period		90,447,553.14
Total net assets at the end of the period		74,611,507.77

UBAM - GLOBAL EMERGING EQUITY**

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			42,646,769.14
Securities portfolio at market value	Note 2		41,576,089.80
Cash at banks			459,592.03
Deposits on futures and option contracts			3.27
Receivable on sales of securities			359,985.41
Dividends receivable			249,176.36
Other receivables			1,922.27
Liabilities			936,158.86
Bank liabilities			212,090.34
Payable on redemptions of shares			516,194.00
Interest payable on bank accounts and expenses payable	Note 2		207,874.52
Net asset value at the end of the period			41,710,610.28

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	38,245.065	4,242.663	7,294.565	35,193.163
A shares - Distribution	24,290.355	130.000	4,308.179	20,112.176
A EUR shares - Capitalisation	63,846.928	10,210.836	5,372.106	68,685.658
A EUR shares - Distribution	0.000	485.725	7.735	477.990
AP shares - Capitalisation	67,046.403	11.000	15,584.548	51,472.855
AP shares - Distribution	2,576.000	1.000	0.000	2,577.000
AP EUR shares - Capitalisation	2,577.718	704.347	390.000	2,892.065
I shares - Capitalisation	58,166.625	17,964.659	39,554.168	36,577.116
I shares - Distribution	7,063.736	176.000	1,503.000	5,736.736
I EUR shares - Capitalisation	2,463.752	0.000	1,446.146	1,017.606
I GBP shares - Capitalisation	447.828	0.000	0.000	447.828
IP shares - Capitalisation	6,596.632	0.000	399.000	6,197.632

** Please refer to Note 13

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

UBAM - GLOBAL EMERGING EQUITY**

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IP EUR shares - Capitalisation	1,985.000	890.264	0.779	2,874.485
U shares - Capitalisation	0.000	60.000	0.000	60.000
U shares - Distribution	5,672.900	0.000	2,711.538	2,961.362
R shares - Capitalisation	2.047	1,663.909	29.329	1,636.627
RP shares - Capitalisation	4,706.229	0.000	100.000	4,606.229

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	41,710,610.28	44,021,268.63	113,818,134.98
A shares - Capitalisation				
Number of shares outstanding		35,193.163	38,245.065	111,707.660
Net asset value per share	USD	368.99	337.54	398.28
A shares - Distribution				
Number of shares outstanding		20,112.176	24,290.355	32,365.198
Net asset value per share	USD	359.25	331.26	394.60
Dividend per share		2.95	3.71	3.22
A EUR shares - Capitalisation				
Number of shares outstanding		68,685.658	63,846.928	76,660.103
Net asset value per share	EUR	109.71	99.98	112.31
A EUR shares - Distribution				
Number of shares outstanding		477.990	-	-
Net asset value per share	EUR	70.46	-	-
Dividend per share		-	-	-
AP shares - Capitalisation				
Number of shares outstanding		51,472.855	67,046.403	102,294.781
Net asset value per share	USD	85.04	77.70	91.45
AP shares - Distribution				
Number of shares outstanding		2,577.000	2,576.000	2,609.000
Net asset value per share	USD	75.84	69.84	82.99
Dividend per share		0.62	0.78	0.67
AP EUR shares - Capitalisation				
Number of shares outstanding		2,892.065	2,577.718	3,938.004
Net asset value per share	EUR	74.65	67.95	76.13
I shares - Capitalisation				
Number of shares outstanding		36,577.116	58,166.625	168,739.112
Net asset value per share	USD	102.44	93.37	109.36

** Please refer to Note 13

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 ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	41,710,610.28	44,021,268.63	113,818,134.98
I shares - Distribution				
Number of shares outstanding		5,736.736	7,063.736	13,308.056
Net asset value per share	USD	412.29	380.49	452.18
Dividend per share		5.29	6.51	5.44
I EUR shares - Capitalisation				
Number of shares outstanding		1,017.606	2,463.752	5,085.598
Net asset value per share	EUR	109.93	99.82	111.30
I GBP shares - Capitalisation				
Number of shares outstanding		447.828	447.828	4,395.007
Net asset value per share	GBP	114.07	103.89	114.57
I GBP shares - Distribution				
Number of shares outstanding		-	-	870.000
Net asset value per share	GBP	-	-	102.43
Dividend per share		-	1.48	-
IP shares - Capitalisation				
Number of shares outstanding		6,197.632	6,596.632	16,907.249
Net asset value per share	USD	91.02	82.88	96.89
IP EUR shares - Capitalisation				
Number of shares outstanding		2,874.485	1,985.000	-
Net asset value per share	EUR	101.50	92.21	-
U shares - Capitalisation				
Number of shares outstanding		60.000	-	-
Net asset value per share	USD	76.44	-	-
U shares - Distribution				
Number of shares outstanding		2,961.362	5,672.900	63,500.271
Net asset value per share	USD	118.20	109.21	130.08
Dividend per share		1.52	1.87	1.57
R shares - Capitalisation				
Number of shares outstanding		1,636.627	2.047	2.047
Net asset value per share	USD	84.27	77.37	91.56
RP shares - Capitalisation				
Number of shares outstanding		4,606.229	4,706.229	5,008.607
Net asset value per share	USD	79.70	73.09	86.68

** Please refer to Note 13

UBAM - GLOBAL EMERGING EQUITY**
Statement of investments and other net assets as at 30/06/2019

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			38,046,878.74	41,576,089.80	99.68
Shares			38,046,878.74	41,576,089.80	99.68
<i>Brazilian Real</i>			<i>1,098,520.18</i>	<i>1,489,112.53</i>	<i>3.57</i>
95,200	ENERGIAS DO BRAZIL	BRL	361,989.98	469,463.42	1.13
303,176	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	736,530.20	1,019,649.11	2.44
<i>Chilean Peso</i>			<i>214,065.39</i>	<i>186,239.34</i>	<i>0.45</i>
316,118	AGUAS ANDINAS SA -A-	CLP	214,065.39	186,239.34	0.45
<i>Czech Krona</i>			<i>279,611.24</i>	<i>277,528.57</i>	<i>0.67</i>
80,950	MONETA MONEY BANK	CZK	279,611.24	277,528.57	0.67
<i>Hong Kong Dollar</i>			<i>9,053,750.35</i>	<i>9,930,006.67</i>	<i>23.80</i>
28,500	ANHUI CONCH CEMENT CO LTD -H-	HKD	116,453.40	178,569.10	0.43
1,534,000	BANK OF CHINA -H-	HKD	705,670.68	647,959.78	1.55
740,000	CHINA CITIC BANK CORPORATION -H-	HKD	476,690.19	421,502.82	1.01
306,000	CHINA COMMUNICATION SERVICES CORP -H-	HKD	201,725.62	237,357.41	0.57
1,151,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	847,934.91	991,514.65	2.38
996,000	CHINA EVERBRIGHT BANK CO LTD	HKD	466,871.27	456,405.76	1.09
43,500	CHINA MOBILE LTD	HKD	447,459.08	396,162.09	0.95
566,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	452,124.28	384,697.80	0.92
256,000	COUNTRY GARDEN HOLDINGS	HKD	347,408.18	389,282.75	0.93
87,000	GEELY AUTOMOBILE	HKD	273,575.10	148,776.54	0.36
355,500	GREAT WALL MOTOR CO-H-	HKD	360,867.97	254,366.65	0.61
991,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	HKD	633,493.09	723,031.57	1.73
90,000	PING AN INS (GRP) CO -H-	HKD	732,186.37	1,080,572.96	2.59
204,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	546,582.82	442,336.04	1.06
116,000	SINOPHARM GROUP CO LTD	HKD	536,836.74	408,318.85	0.98
52,100	TENCENT HOLDINGS LTD	HKD	1,547,133.99	2,351,412.27	5.64
398,000	XINYI GLASS HOLDINGS LTD	HKD	360,736.66	417,739.63	1.00
<i>Indian Rupee</i>			<i>3,649,319.28</i>	<i>3,819,584.91</i>	<i>9.16</i>
27,453	AUROBINDO PHARMA	INR	298,197.99	241,828.11	0.58
22,202	HCL TECHNOLOGIES DEMATERIALIZED	INR	316,024.79	342,433.80	0.82
50,217	HINDUSTAN PETROLEUM (DEMATERIALIZED)	INR	235,902.49	211,009.16	0.51
55,116	HINDUSTAN ZINC LTD	INR	202,289.01	194,905.07	0.47
16,657	HOUSING DEVELOPMENT FINANCE CORP	INR	435,612.48	528,974.60	1.27
83,278	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	612,000.67	883,118.62	2.11
587,181	NHPC LTD	INR	244,091.57	210,960.60	0.51
85,032	OIL INDIA	INR	248,014.99	219,270.43	0.53
101,798	POWER FINANCE	INR	188,232.95	197,910.77	0.47
122,582	REC LTD	INR	382,589.63	292,658.80	0.70
24,824	TATA STEEL DEMATERIALIZED	INR	187,023.97	181,394.67	0.43
30,784	TECH MAHINDRA LTD	INR	299,338.74	315,120.28	0.76
<i>Indonesian Rupiah</i>			<i>1,634,664.26</i>	<i>1,426,688.80</i>	<i>3.42</i>
286,600	BANK CENTRAL ASIA DEP	IDR	457,701.39	608,092.81	1.46
579,400	INDOFOOD SUKSES MAKMUR TBK	IDR	328,119.67	288,110.65	0.69
491,700	MATAHARI DEPT -A-	IDR	393,298.65	120,075.33	0.29
1,400,500	TELEKOMUNIKASI INDONESIA -B-	IDR	455,544.55	410,410.01	0.98
<i>Korean Won</i>			<i>5,328,749.66</i>	<i>5,716,568.73</i>	<i>13.71</i>
4,583	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	232,289.40	139,317.80	0.33
4,638	HYUNDAI DEPARTMENT STORE SHS	KRW	496,700.68	332,189.49	0.80
12,169	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	390,629.79	299,838.09	0.72
1,090	HYUNDAI MOBIS CO LTD	KRW	240,892.60	222,314.12	0.53
1,967	HYUNDAI MOTOR CO LTD	KRW	235,871.29	238,496.51	0.57
26,298	INDUSTRIAL BANK OF KOREA	KRW	279,782.46	319,999.04	0.77
4,025	KT & G CORP-SHS.	KRW	426,739.79	343,361.62	0.82
5,128	LG CORP	KRW	308,122.41	341,526.17	0.82
50,736	SAMSUNG ELECTRONICS CO LTD	KRW	1,478,044.78	2,065,207.62	4.96
9,856	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	234,994.49	326,498.94	0.78
11,164	SHINHAN FINANCIAL GROUP	KRW	510,461.13	434,126.01	1.04
5,520	SK HYNIX INC	KRW	203,962.52	332,256.52	0.80
1,433	SK TELEKOM	KRW	290,258.32	321,436.80	0.77
<i>Malaysian Ringgit</i>			<i>1,700,095.65</i>	<i>1,590,622.25</i>	<i>3.81</i>
324,100	AMMB HOLDING BHD	MYR	353,187.33	331,746.01	0.80
21,000	BRITISH AMERICAN TOBACCO (M) BHD	MYR	259,528.43	146,351.81	0.35
382,000	RHB BANK BERHAD	MYR	478,051.31	516,727.38	1.24
177,900	TENAGA NASIONAL BHD	MYR	609,328.58	595,797.05	1.42

** Please refer to Note 13

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

UBAM - GLOBAL EMERGING EQUITY**
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Mexican Peso</i>		<i>1,396,792.13</i>	<i>1,002,494.22</i>	<i>2.40</i>
31,505	GRUMA SHS-B-	MXN	418,100.15	295,410.22	0.71
43,053	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	426,466.13	447,928.43	1.07
553,200	NEMAK SAB DE CV	MXN	552,225.85	259,155.57	0.62
	<i>New Polish Zloty</i>		<i>304,928.54</i>	<i>446,236.72</i>	<i>1.07</i>
38,115	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	304,928.54	446,236.72	1.07
	<i>New Taiwan Dollar</i>		<i>4,034,958.78</i>	<i>4,840,102.73</i>	<i>11.60</i>
61,560	CHAILEASE HOLDING COMPANY LTD	TWD	215,699.77	254,687.00	0.61
548,680	CHINATRUST FINANCIAL HLDGS	TWD	303,527.58	377,156.89	0.90
107,320	HON HAI PRECISION INDUSTRY	TWD	327,878.70	267,440.18	0.64
68,000	NANYA TECHNOLOGY CO LTD	TWD	96,081.64	141,212.67	0.34
84,000	NOVATEK ELECTRONICS	TWD	333,626.33	467,875.63	1.12
100,000	PEGATRON	TWD	237,560.32	172,893.76	0.41
31,000	PHISON ELECTRONICS	TWD	252,217.11	282,457.53	0.68
163,800	RUENTEX INDUSTRIES LTD	TWD	445,136.91	398,167.57	0.95
253,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,420,015.37	1,946,809.49	4.67
89,000	UNI PRESIDENT ENTERPRISES CORP	TWD	200,887.80	236,973.92	0.57
92,000	ZHEN DING TEH	TWD	202,327.25	294,428.09	0.71
	<i>Philippine Peso</i>		<i>144,467.29</i>	<i>224,941.81</i>	<i>0.54</i>
5,095	GLOBE TELECOM	PHP	144,467.29	224,941.81	0.54
	<i>Pound Sterling</i>		<i>147,821.96</i>	<i>178,419.08</i>	<i>0.43</i>
21,075	EVRAZ PLC	GBP	147,821.96	178,419.08	0.43
	<i>Russian Ruble</i>		<i>1,212,757.95</i>	<i>1,468,673.47</i>	<i>3.52</i>
124,870	ALROSA CJSC	RUB	177,176.63	170,333.99	0.41
5,945	LUKOIL HOLDING	RUB	300,741.41	500,011.56	1.20
578,500	MAGNITOGORSK IRON	RUB	468,223.43	412,585.43	0.99
118,340	UNIPRO PJSC	RUB	266,616.48	385,742.49	0.92
	<i>South African Rand</i>		<i>2,459,757.84</i>	<i>2,871,457.92</i>	<i>6.88</i>
47,969	ABSA GRP --- REGISTERED SHS	ZAR	568,586.72	598,707.18	1.44
57,412	LIBERTY HOLDINGS	ZAR	493,423.20	430,184.16	1.03
4,268	NASPERS -N-	ZAR	808,163.42	1,034,976.98	2.47
13,698	STANDARD BANK GROUP LIMITED	ZAR	175,809.44	191,045.32	0.46
94,306	TELKOM SA SOC RC 10	ZAR	413,775.06	616,544.28	1.48
	<i>Thai Bath</i>		<i>1,211,498.47</i>	<i>1,416,828.85</i>	<i>3.40</i>
43,000	ADVANCED INFO SERVICE -F-	THB	252,463.22	305,665.60	0.73
742,500	KRUNG THAI BANK FOREIGN REGISTERED	THB	395,668.31	472,120.31	1.14
127,700	PTT GLOBAL - FOREIGN REGS	THB	226,268.67	266,497.10	0.64
81,900	SIAM COMMERCIAL BANK PUBLIC -F-	THB	337,098.27	372,545.84	0.89
	<i>Turkish Lira</i>		<i>143,221.11</i>	<i>129,160.56</i>	<i>0.31</i>
11,953	FORD OTOMOTIV	TRY	143,221.11	129,160.56	0.31
	<i>US Dollar</i>		<i>4,031,898.66</i>	<i>4,561,422.64</i>	<i>10.94</i>
11,400	ALIBABA GROUP ADR	USD	1,364,334.78	1,931,730.00	4.63
2,500	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	596,181.32	293,400.00	0.70
81,452	BANCO BRADESCO PFD ADR REPR 1	USD	661,019.18	799,858.64	1.92
12,800	CERVECIAS ADR REPR 2 SHS	USD	328,460.83	361,600.00	0.87
28,100	GRUPO AVAL PFD ADR REPR 20PFD SHS	USD	233,277.60	223,957.00	0.54
1,500	NETEASE SPONS ADR REPR 25 SHS	USD	384,793.82	383,655.00	0.92
15,800	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	177,039.83	246,006.00	0.59
23,900	VALE ADR REP 1SH	USD	286,791.30	321,216.00	0.77

Total investments in securities

38,046,878.74 41,576,089.80 99.68

Cash at banks/(bank liabilities)

247,501.69 0.59

Other net assets/(liabilities)

-112,981.21 -0.27

Total

41,710,610.28 100.00

** Please refer to Note 13

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	14.57
China	13.86
South Korea	13.71
Taiwan	9.87
India	9.16
South Africa	6.88
Brazil	6.85
Thailand	3.81
Malaysia	3.81
Russia	3.52
Indonesia	3.42
Hong Kong	2.94
Mexico	2.40
Chile	1.32
Poland	1.07
Czech Republic	0.67
Philippines	0.54
Colombia	0.54
United Kingdom	0.43
Turkey	0.31
	<hr/> 99.68 <hr/>

** Please refer to Note 13

Industrial classification of investments

	% of net assets
Banks and credit institutions	20.74
Electronics and semiconductors	10.32
Holding and finance companies	8.24
Graphic art and publishing	8.11
Communications	6.02
Electrical engineering and electronics	5.79
Insurance	5.41
Internet and Internet services	5.31
Miscellaneous services	4.63
Petroleum	4.39
Utilities	4.21
Road vehicles	2.64
Coal mining and steel industry	2.62
Tobacco and alcoholic drinks	2.04
Foods and non alcoholic drinks	1.97
Pharmaceuticals and cosmetics	1.56
Retail trade, department stores	1.09
Transportation	1.07
Textiles and garments	0.95
Real estate companies	0.93
Non-ferrous metals	0.47
Building materials and trade	0.43
Chemicals	0.41
Tires and rubber	0.33
	99.68

** Please refer to Note 13

UBAM - GLOBAL EMERGING EQUITY**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		865,873.21
Dividends, net	Note 2	853,848.84
Interest on bank accounts		12,024.37
Expenses		519,097.63
Management fees	Note 3	294,650.24
Subscription duty ("taxe d'abonnement")	Note 5	9,032.16
Service fees	Note 17	68,675.47
Performance fees	Note 4	415.90
Audit fees		14,286.41
Interest paid	Note 2	4,723.86
Legal fees		3,089.80
Transaction fees	Note 2	45,549.79
Other administration costs	Note 6,7	39,592.54
Other expenses		39,081.46
Net investment income		346,775.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	659,674.17
- forward foreign exchange contracts	Note 2	1,512.40
- foreign exchange	Note 2	-163,835.38
Realised result		844,126.77
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,119,772.28
Result of operations		3,963,899.05
Dividends paid	Note 9	-98,647.36
Subscriptions capitalisation shares		4,924,276.80
Subscriptions distribution shares		158,132.56
Redemptions capitalisation shares		-8,763,591.47
Redemptions distribution shares		-2,494,727.93
Decrease in net assets		-2,310,658.35
Total net assets at the beginning of the period		44,021,268.63
Total net assets at the end of the period		41,710,610.28

** Please refer to Note 13

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

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		25,421,780.79
Securities portfolio at market value	Note 2	24,090,000.87
Cash at banks		907,167.40
Deposits on futures and option contracts		364,404.06
Dividends receivable		38,499.47
Unrealised gain on forward foreign exchange contracts	Note 2	19,732.28
Other receivables		1,976.71
Liabilities		262,015.58
Other liquid liabilities	Note 18	167,104.90
Interest payable on bank accounts and expenses payable	Note 2	94,910.68
Net asset value at the end of the period		25,159,765.21

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	124,021.623	1,836.198	54,197.173	71,660.648
A EUR shares - Capitalisation	4,277.000	0.000	2,620.000	1,657.000
A EUR shares - Distribution	819.363	0.000	0.000	819.363
AH EUR shares - Capitalisation	4,079.000	0.000	1,374.000	2,705.000
AP shares - Capitalisation	10,876.332	0.000	1,320.445	9,555.887
APH EUR shares - Capitalisation	3,185.000	0.000	272.000	2,913.000
I shares - Capitalisation	35,158.928	30.000	4,169.817	31,019.111
I shares - Distribution	1,350.000	0.000	0.000	1,350.000
I EUR shares - Capitalisation	27,953.680	0.000	27,450.000	503.680
IH EUR shares - Distribution	2,795.000	0.000	0.000	2,795.000
IH CHF shares - Capitalisation	1,950.000	0.000	0.000	1,950.000
IH GBP shares - Distribution	3,188.957	0.000	0.000	3,188.957
IP shares - Capitalisation	23,053.000	0.000	3,723.000	19,330.000

** Please refer to Note 19

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

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IP EUR shares - Capitalisation	43,100.000	0.000	0.000	43,100.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	25,159,765.21	30,727,761.59	27,875,229.02
A shares - Capitalisation				
Number of shares outstanding		71,660.648	124,021.623	121,727.333
Net asset value per share	USD	131.21	107.19	128.04
A EUR shares - Capitalisation				
Number of shares outstanding		1,657.000	4,277.000	2,688.000
Net asset value per share	EUR	131.29	106.85	121.50
A EUR shares - Distribution				
Number of shares outstanding		819.363	819.363	-
Net asset value per share	EUR	112.41	91.48	-
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		2,705.000	4,079.000	846.907
Net asset value per share	EUR	113.52	93.97	113.44
AP shares - Capitalisation				
Number of shares outstanding		9,555.887	10,876.332	12,305.373
Net asset value per share	USD	134.08	109.27	129.89
APH EUR shares - Capitalisation				
Number of shares outstanding		2,913.000	3,185.000	1,592.000
Net asset value per share	EUR	125.21	103.40	124.38
I shares - Capitalisation				
Number of shares outstanding		31,019.111	35,158.928	18,705.611
Net asset value per share	USD	135.58	110.36	130.85
I shares - Distribution				
Number of shares outstanding		1,350.000	1,350.000	1,850.000
Net asset value per share	USD	106.12	86.38	102.42
Dividend per share		-	-	-
I EUR shares - Capitalisation				
Number of shares outstanding		503.680	27,953.680	2,600.000
Net asset value per share	EUR	121.11	98.13	110.77
IH EUR shares - Distribution				
Number of shares outstanding		2,795.000	2,795.000	-
Net asset value per share	EUR	95.53	78.80	-
Dividend per share		-	-	-
IH CHF shares - Capitalisation				
Number of shares outstanding		1,950.000	1,950.000	-
Net asset value per share	CHF	96.75	79.90	-
IH GBP shares - Distribution				
Number of shares outstanding		3,188.957	3,188.957	790.000
Net asset value per share	GBP	104.13	85.39	101.37
Dividend per share		-	-	-

** Please refer to Note 19

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

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	25,159,765.21	30,727,761.59	27,875,229.02
IP shares - Capitalisation				
Number of shares outstanding		19,330.000	23,053.000	22,061.000
Net asset value per share	USD	137.78	111.95	132.22
IP EUR shares - Capitalisation				
Number of shares outstanding		43,100.000	43,100.000	33,000.000
Net asset value per share	EUR	109.14	88.34	99.37

** Please refer to Note 19

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Statement of investments and other net assets as at 30/06/2019

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			20,167,249.29	23,845,590.76	94.78
Shares			20,167,249.29	23,845,590.76	94.78
<i>Euro</i>			<i>3,983,388.46</i>	<i>4,565,902.82</i>	<i>18.15</i>
1,811	AIR LIQUIDE SA	EUR	241,868.64	253,774.23	1.01
1,229	ALLIANZ SE REGS	EUR	263,146.41	296,712.06	1.18
36,303	ENEL SPA	EUR	242,076.66	253,839.00	1.01
5,806	ERSTE GROUP BANK AG	EUR	223,491.92	215,811.53	0.86
52,892	IBERDROLA SA	EUR	468,989.81	528,006.07	2.10
1,203	LINDE PLC	EUR	242,258.68	242,006.33	0.96
291	L'OREAL SA PROV. PRIME FIDELITE	EUR	54,949.12	83,013.40	0.33
1,442	L'OREAL SA PRIME FIDELITE 2020	EUR	297,400.66	411,358.47	1.63
1,245	LVMH	EUR	328,218.03	530,684.79	2.11
10,814	OMV AG	EUR	585,121.01	527,697.03	2.10
2,640	SCHNEIDER ELECTRIC SE	EUR	223,617.04	239,793.02	0.95
21,340	TLG IMMOB 144A/REGS	EUR	636,154.71	625,776.29	2.49
2,120	WIRECARD AG	EUR	176,095.77	357,430.60	1.42
<i>Hong Kong Dollar</i>			<i>120,823.21</i>	<i>110,526.41</i>	<i>0.44</i>
10,700	SUNNY OPTICAL TECH	HKD	120,823.21	110,526.41	0.44
<i>Norwegian Krone</i>			<i>234,979.47</i>	<i>238,401.42</i>	<i>0.95</i>
12,808	DNB ASA	NOK	234,979.47	238,401.42	0.95
<i>Pound Sterling</i>			<i>2,113,680.93</i>	<i>2,502,970.13</i>	<i>9.95</i>
14,208	ASHTREAD GROUP	GBP	347,954.20	407,575.76	1.62
19,126	BHP GROUP-REGS	GBP	349,068.02	490,479.30	1.95
7,867	KEYWORDS	GBP	195,071.78	182,723.12	0.73
7,801	RIO TINTO PLC	GBP	371,126.73	484,547.19	1.93
9,489	WIZZ AIR HOLDINGS PLC	GBP	446,176.22	411,688.69	1.64
37,114	3I GROUP PLC	GBP	404,283.98	525,956.07	2.08
<i>Swiss Franc</i>			<i>251,711.43</i>	<i>315,447.65</i>	<i>1.25</i>
401	PARTNERS GROUP HLDG NAMEN AKT	CHF	251,711.43	315,447.65	1.25
<i>US Dollar</i>			<i>13,462,665.79</i>	<i>16,112,342.33</i>	<i>64.04</i>
7,329	ABBOTT LABORATORIES REGS	USD	518,418.18	616,368.90	2.45
2,140	ADOBE INC	USD	562,797.21	630,551.00	2.51
2,100	ALIBABA GROUP ADR	USD	360,867.40	355,845.00	1.41
520	ALPHABET INC -C-	USD	492,051.51	562,073.20	2.23
418	AMAZON.COM INC	USD	407,037.14	791,537.34	3.15
1,902	AON	USD	238,503.85	367,047.96	1.46
9,719	AXA EQTBL HLD - REGS	USD	219,666.89	203,127.10	0.81
15,094	BANCO BRADESCO PFD ADR REPR 1	USD	155,890.84	148,223.08	0.59
8,102	BANK OF AMERICA CORP	USD	223,157.63	234,958.00	0.93
183	BOOKING HLDG	USD	339,843.44	343,071.93	1.36
5,471	CITIGROUP INC	USD	393,617.17	383,134.13	1.52
2,593	EOG RESOURCES INC	USD	275,089.75	241,563.88	0.96
2,074	ESTEE LAUDER COMPANIES INC -A-	USD	246,379.92	379,770.14	1.51
1,065	FLEETCOR TECHNOLOGIES	USD	234,945.05	299,105.25	1.19
2,772	HOME DEPOT INC	USD	417,261.10	576,492.84	2.29
411	INTUITIVE SURGICAL	USD	235,300.24	215,590.05	0.86
5,203	JOHNSON AND JOHNSON	USD	685,304.81	724,673.84	2.88
2,440	MASTERCARD INC -A-	USD	302,382.44	645,453.20	2.57
7,502	MICROSOFT CORP	USD	805,447.44	1,004,967.92	3.99
4,515	MORGAN STANLEY	USD	216,468.97	197,802.15	0.79
3,334	NEXTERA ENERGY	USD	567,644.66	683,003.24	2.71
3,537	OCCIDENTAL PETROLEUM CORP	USD	287,991.73	177,840.36	0.71
2,113	PRUDENTIAL FINANCIAL INC	USD	220,537.62	213,413.00	0.85
1,291	ROPER TECHNOLOGIES	USD	360,270.89	472,841.66	1.88
31,052	SBERBANK ADR 4 SHS	USD	504,782.82	477,579.76	1.90
8,600	SOLAREEDGE TECHNOLOGIES INC	USD	414,201.71	537,156.00	2.13
1,920	S&P GLOBAL	USD	283,045.27	437,356.80	1.74
4,188	SS C TECHNOLOGIERS HOLDINGS	USD	222,414.29	241,270.68	0.96
6,700	STONECO LTD	USD	152,700.50	198,186.00	0.79
17,804	SUNRUN INC	USD	266,292.80	334,003.04	1.33
2,080	THERMO FISHER SCIEN SHS	USD	505,983.53	610,854.40	2.43
3,457	TOTAL SYSTEM SERVICES INC	USD	342,540.22	443,429.39	1.76
2,883	UNITED RENTALS INC	USD	400,529.86	382,372.29	1.52
2,758	UNITEDHEALTH GROUP INC	USD	598,075.08	672,979.58	2.67

** Please refer to Note 19

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 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,626	VISA INC -A-	USD	254,656.95	455,742.30	1.81
5,690	WASTE MANAGEMENT INC	USD	542,288.82	656,455.30	2.61
938	ZEBRA TECHNOLOGIES -A-	USD	208,278.06	196,501.62	0.78
Open-ended investment funds			242,743.21	244,410.11	0.97
Investment funds (UCITS)			242,743.21	244,410.11	0.97
<i>Euro</i>			<i>242,743.21</i>	<i>244,410.11</i>	<i>0.97</i>
4,650	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	242,743.21	244,410.11	0.97
Total investments in securities			20,409,992.50	24,090,000.87	95.75
Cash at banks/(bank liabilities)				907,167.40	3.61
Other net assets/(liabilities)				162,596.94	0.64
Total				25,159,765.21	100.00

** Please refer to Note 19

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	57.89
United Kingdom	9.77
France	6.03
Germany	5.09
Austria	2.96
Cayman Islands	2.64
Spain	2.10
Russia	1.90
Jersey Island	1.64
Switzerland	1.25
Italy	1.01
Luxembourg	0.97
Ireland	0.96
Norway	0.95
Brazil	0.59
	95.75

** Please refer to Note 19

Industrial classification of investments

	% of net assets
Internet and Internet services	13.27
Banks and credit institutions	10.51
Pharmaceuticals and cosmetics	9.66
Utilities	7.15
Retail trade, department stores	6.96
Holding and finance companies	5.89
Machine and apparatus construction	4.46
Miscellaneous services	3.95
Petroleum	3.77
Insurance	3.49
Electronics and semiconductors	3.21
Electrical engineering and electronics	3.08
Healthcare and social services	2.67
Environmental services and recycling	2.61
Real estate companies	2.49
Textiles and garments	2.11
Coal mining and steel industry	1.95
Non-ferrous metals	1.93
Graphic art and publishing	1.74
Transportation	1.64
Chemicals	1.01
Investment funds	0.97
Office supplies and computing	0.79
Photographics and optics	0.44
	95.75

** Please refer to Note 19

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		326,688.03
Dividends, net	Note 2	317,725.84
Interest on bank accounts		8,962.19
Expenses		273,108.72
Management fees	Note 3	157,000.73
Subscription duty ("taxe d'abonnement")	Note 5	3,662.54
Service fees	Note 17	45,344.89
Audit fees		494.38
Interest paid	Note 2	1,505.53
Legal fees		5,349.15
Transaction fees	Note 2	34,356.34
Other administration costs	Note 6,7	14,466.67
Other expenses		10,928.49
Net investment income		53,579.31
Net realised gain/(loss) on:		
- securities portfolio	Note 2	466,535.89
- forward foreign exchange contracts	Note 2	-37,693.33
- futures contracts	Note 2	62,786.91
- foreign exchange	Note 2	-132,993.19
Realised result		412,215.59
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,405,164.11
- forward foreign exchange contracts	Note 2	13,816.12
- futures contracts	Note 2	47,411.11
Result of operations		5,878,606.93
Subscriptions capitalisation shares		231,114.65
Redemptions capitalisation shares		-11,677,717.96
Decrease in net assets		-5,567,996.38
Total net assets at the beginning of the period		30,727,761.59
Total net assets at the end of the period		25,159,765.21

** Please refer to Note 19

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

UBAM - POSITIVE IMPACT EQUITY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		67,302,923.26
Securities portfolio at market value	Note 2	63,716,836.87
Cash at banks		97,257.58
Receivable on issues of shares		3,307,604.28
Dividends receivable		181,224.53
Liabilities		1,245,528.31
Bank liabilities		417,300.55
Payable on purchases of securities		184,216.14
Payable on redemptions of shares		478,020.50
Payable on treasury transactions	Note 2	833.30
Interest payable on bank accounts and expenses payable	Note 2	165,157.82
Net asset value at the end of the period		66,057,394.95

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	74,059.126	24,604.884	12,416.724	86,247.286
A shares - Distribution	900.000	0.000	0.000	900.000
A CHF shares - Capitalisation	13,871.078	5,615.000	2,186.078	17,300.000
A USD shares - Capitalisation	14,235.876	1,534.549	250.000	15,520.425
AP shares - Capitalisation	500.000	0.000	500.000	0.000
AP shares - Distribution	340.000	0.000	0.000	340.000
AP CHF shares - Distribution	1,020.000	0.000	0.000	1,020.000
AP USD shares - Capitalisation	1,000.000	0.000	0.000	1,000.000
I shares - Capitalisation	270,330.538	56,889.308	28,004.552	299,215.294
I shares - Distribution	34,825.818	2,546.173	7,459.766	29,912.225
I CHF shares - Capitalisation	9,913.609	1,599.703	500.000	11,013.312
I USD shares - Capitalisation	1,485.000	1,598.541	0.000	3,083.541

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

UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
I GBP shares - Capitalisation	0.000	6,081.002	0.000	6,081.002
IP shares - Capitalisation	1,600.000	0.000	100.000	1,500.000
U shares - Capitalisation	300.000	0.000	0.000	300.000
U shares - Distribution	57,301.092	596.153	2,948.000	54,949.245
U GBP shares - Capitalisation	500.000	0.000	0.000	500.000
U GBP shares - Distribution	1,000.000	0.000	0.000	1,000.000
K shares - Capitalisation	5.000	13.000	7.000	11.000
Y shares - Capitalisation	50,943.905	85,017.642	13,083.000	122,878.547
Y shares - Distribution	940.000	0.000	510.000	430.000
Y USD shares - Capitalisation	6,170.178	1,482.889	5,439.346	2,213.721
Y GBP shares - Capitalisation	0.000	975.946	0.000	975.946
Y GBP shares - Distribution	0.000	10.000	0.000	10.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	66,057,394.95	45,757,963.85	-
A shares - Capitalisation				
Number of shares outstanding		86,247.286	74,059.126	-
Net asset value per share	EUR	101.01	85.33	-
A shares - Distribution				
Number of shares outstanding		900.000	900.000	-
Net asset value per share	EUR	101.51	85.76	-
A CHF shares - Capitalisation				
Number of shares outstanding		17,300.000	13,871.078	-
Net asset value per share	CHF	99.15	85.01	-
A USD shares - Capitalisation				
Number of shares outstanding		15,520.425	14,235.876	-
Net asset value per share	USD	99.51	84.39	-

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	66,057,394.95	45,757,963.85	-
AP shares - Capitalisation				
Number of shares outstanding		-	500.000	-
Net asset value per share	EUR	-	96.29	-
AP shares - Distribution				
Number of shares outstanding		340.000	340.000	-
Net asset value per share	EUR	104.10	87.78	-
AP CHF shares - Distribution				
Number of shares outstanding		1,020.000	1,020.000	-
Net asset value per share	CHF	98.88	84.62	-
AP USD shares - Capitalisation				
Number of shares outstanding		1,000.000	1,000.000	-
Net asset value per share	USD	108.98	92.35	-
I shares - Capitalisation				
Number of shares outstanding		299,215.294	270,330.538	-
Net asset value per share	EUR	101.20	85.39	-
I shares - Distribution				
Number of shares outstanding		29,912.225	34,825.818	-
Net asset value per share	EUR	101.20	85.39	-
I CHF shares - Capitalisation				
Number of shares outstanding		11,013.312	9,913.609	-
Net asset value per share	CHF	98.78	84.59	-
I USD shares - Capitalisation				
Number of shares outstanding		3,083.541	1,485.000	-
Net asset value per share	USD	102.89	87.15	-
I GBP shares - Capitalisation				
Number of shares outstanding		6,081.002	-	-
Net asset value per share	GBP	112.06	-	-
IP shares - Capitalisation				
Number of shares outstanding		1,500.000	1,600.000	-
Net asset value per share	EUR	101.98	85.89	-
U shares - Capitalisation				
Number of shares outstanding		300.000	300.000	-
Net asset value per share	EUR	108.44	91.61	-
U shares - Distribution				
Number of shares outstanding		54,949.245	57,301.092	-
Net asset value per share	EUR	101.01	85.33	-
U GBP shares - Capitalisation				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	GBP	110.44	93.58	-
U GBP shares - Distribution				
Number of shares outstanding		1,000.000	1,000.000	-
Net asset value per share	GBP	112.43	95.27	-
K shares - Capitalisation				
Number of shares outstanding		11.000	5.000	-
Net asset value per share	EUR	107.34	98.07	-
Y shares - Capitalisation				
Number of shares outstanding		122,878.547	50,943.905	-
Net asset value per share	EUR	101.87	85.58	-

UBAM - POSITIVE IMPACT EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	66,057,394.95	45,757,963.85	-
Y shares - Distribution				
Number of shares outstanding		430.000	940.000	-
Net asset value per share	EUR	101.87	85.58	-
Y USD shares - Capitalisation				
Number of shares outstanding		2,213.721	6,170.178	-
Net asset value per share	USD	100.83	85.03	-
Y GBP shares - Capitalisation				
Number of shares outstanding		975.946	-	-
Net asset value per share	GBP	110.24	-	-
Y GBP shares - Distribution				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	110.28	-	-

UBAM - POSITIVE IMPACT EQUITY
Statement of investments and other net assets as at 30/06/2019

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			61,736,184.68	63,716,836.87	96.46
Shares			61,736,184.68	63,716,836.87	96.46
<i>Danish Krone</i>			<i>6,820,750.08</i>	<i>7,998,172.66</i>	<i>12.11</i>
15,073	ALK ABELLO A/S -B-	DKK	2,221,533.03	3,089,867.56	4.68
22,566	CHRISTIAN HANSEN	DKK	2,000,346.27	1,863,656.84	2.82
18,827	GENMAB AS	DKK	2,598,870.78	3,044,648.26	4.61
<i>EN-KENYAN SHILLING</i>			<i>1,374,453.81</i>	<i>1,510,299.54</i>	<i>2.29</i>
6,255,400	SAFARICOM	KES	1,374,453.81	1,510,299.54	2.29
<i>Euro</i>			<i>26,934,412.06</i>	<i>26,567,939.36</i>	<i>40.22</i>
255,083	AQUAFIL	EUR	2,922,524.97	2,114,638.07	3.20
94,773	ARCADIS	EUR	1,335,092.68	1,582,709.10	2.40
88,259	BASIC-FIT NV	EUR	2,614,157.95	2,731,616.05	4.14
50,676	BEFESA SA	EUR	2,120,117.53	1,773,660.00	2.69
127,646	CORTICEIRA AMORIM SGPS SA	EUR	1,400,596.11	1,299,436.28	1.97
113,007	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,296,390.24	1,652,162.34	2.50
53,920	HELLA KGAA HUECK AND CO	EUR	2,443,665.56	2,344,441.60	3.55
28,662	KERRY GROUP -A-	EUR	2,748,000.26	3,009,510.00	4.55
55,328	KINGSPAN GROUP	EUR	2,256,621.91	2,642,465.28	4.00
27,694	ORPEA SA	EUR	3,031,910.22	2,938,333.40	4.45
166,936	RED ELECTRICA	EUR	3,044,539.16	3,057,432.84	4.62
49,704	VALEO SA	EUR	1,720,795.47	1,421,534.40	2.15
<i>Hong Kong Dollar</i>			<i>911,811.15</i>	<i>863,939.12</i>	<i>1.31</i>
1,222,000	TIANNENG POWER INTERNATIONAL LTD	HKD	911,811.15	863,939.12	1.31
<i>Norwegian Krone</i>			<i>5,985,138.53</i>	<i>6,981,661.93</i>	<i>10.57</i>
511,834	HEXAGON COMPOSITES	NOK	1,429,571.13	1,895,095.76	2.87
45,364	MOWI ASA	NOK	922,282.67	931,855.38	1.41
55,816	NORWAY ROYAL SALMON ASA	NOK	1,235,945.42	1,041,070.87	1.58
107,817	TOMRA SYSTEMS ASA	NOK	2,397,339.31	3,113,639.92	4.71
<i>Pound Sterling</i>			<i>10,403,711.50</i>	<i>9,775,626.21</i>	<i>14.80</i>
201,236	ASA INTL GROUP REGS	GBP	1,066,798.00	789,381.27	1.19
494,301	COUNTRYSIDE PROPERTIES PLC	GBP	1,861,254.66	1,648,406.55	2.50
35,207	CRODA INTL - REGS	GBP	2,080,535.56	2,014,526.60	3.05
424,769	DS SMITH HOLDING	GBP	2,103,132.51	1,720,817.65	2.61
58,588	INTERTEK GROUP PLC	GBP	3,291,990.77	3,602,494.14	5.45
<i>Swedish Krone</i>			<i>2,545,143.02</i>	<i>2,709,811.93</i>	<i>4.10</i>
124,812	THULE CORP	SEK	2,545,143.02	2,709,811.93	4.10
<i>Swiss Franc</i>			<i>3,464,515.94</i>	<i>3,892,121.22</i>	<i>5.89</i>
2,519	PARTNERS GROUP HLDG NAMEN AKT	CHF	1,699,037.11	1,740,057.64	2.63
14,343	SIKA - REGS	CHF	1,765,478.83	2,152,063.58	3.26
<i>US Dollar</i>			<i>3,296,248.59</i>	<i>3,417,264.90</i>	<i>5.17</i>
95,245	LAUREATE EDUCATION REGS -A-	USD	1,323,304.12	1,313,926.02	1.99
28,638	XYLEM WHEN ISSUED	USD	1,972,944.47	2,103,338.88	3.18
Total investments in securities			61,736,184.68	63,716,836.87	96.46
Cash at banks/(bank liabilities)				-320,042.97	-0.48
Other net assets/(liabilities)				2,660,601.05	4.02
Total				66,057,394.95	100.00

UBAM - POSITIVE IMPACT EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	13.61
Denmark	12.11
Norway	10.57
Ireland	8.55
Spain	7.12
France	6.60
The Netherlands	6.54
United States of America	6.36
Switzerland	5.89
Sweden	4.10
Germany	3.55
Italy	3.20
Luxembourg	2.69
Kenya	2.29
Portugal	1.97
Cayman Islands	1.31
	<hr/> <hr/> 96.46 <hr/> <hr/>

UBAM - POSITIVE IMPACT EQUITY

Industrial classification of investments

	% of net assets
Holding and finance companies	9.01
Building materials and trade	8.37
Utilities	7.80
Biotechnology	7.43
Chemicals	6.31
Foods and non alcoholic drinks	6.13
Road vehicles	5.70
Textiles and garments	5.45
Communications	5.16
Machine and apparatus construction	4.71
Pharmaceuticals and cosmetics	4.68
Healthcare and social services	4.45
Miscellaneous services	4.14
Miscellaneous consumer goods	4.10
Environmental services and recycling	2.69
Packaging industries	2.61
Real estate companies	2.50
Electrical engineering and electronics	2.50
Agriculture and fishery	1.41
Electronics and semiconductors	1.31
	<hr/> 96.46 <hr/>

UBAM - POSITIVE IMPACT EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income		754,049.52
Dividends, net	Note 2	753,744.81
Interest on bank accounts		304.71
Expenses		411,442.89
Management fees	Note 3	242,812.60
Subscription duty ("taxe d'abonnement")	Note 5	6,290.49
Service fees	Note 17	78,832.69
Performance fees	Note 4	377.70
Audit fees		888.18
Interest paid	Note 2	5,823.94
Legal fees		1,027.39
Transaction fees	Note 2	48,673.59
Other administration costs	Note 6,7	16,679.28
Other expenses		10,037.03
Net investment income		342,606.63
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-467,372.15
- foreign exchange	Note 2	6,337.10
Realised result		-118,428.42
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	8,868,980.20
Result of operations		8,750,551.78
Subscriptions capitalisation shares		18,206,746.99
Subscriptions distribution shares		315,778.79
Redemptions capitalisation shares		-5,957,550.83
Redemptions distribution shares		-1,016,095.63
Increase in net assets		20,299,431.10
Total net assets at the beginning of the period		45,757,963.85
Total net assets at the end of the period		66,057,394.95

UBAM - SNAM JAPAN EQUITY VALUE
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in JPY

Assets		37,555,852,256
Securities portfolio at market value	Note 2	36,114,259,740
Other liquid assets	Note 18	153,520,000
Cash at banks		571,723,435
Receivable on sales of securities		447,817,942
Receivable on issues of shares		2,752,411
Dividends receivable		239,065,075
Unrealised gain on forward foreign exchange contracts	Note 2	26,706,885
Other receivables		6,768
Liabilities		606,718,628
Bank liabilities		2,375,885
Payable on purchases of securities		407,757,776
Payable on redemptions of shares		66,546,910
Interest payable on bank accounts and expenses payable	Note 2	130,038,057
Net asset value at the end of the period		36,949,133,628

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	2,310,378.248	36,445.491	421,470.648	1,925,353.091
A shares - Distribution	106,435.041	3,300.000	3,300.000	106,435.041
AH EUR shares - Capitalisation	942,911.282	14,200.000	214,802.375	742,308.907
AH EUR shares - Distribution	234,490.167	0.000	21,760.600	212,729.567
AH CHF shares - Capitalisation	36,520.592	5,306.000	7,600.000	34,226.592
AH USD shares - Capitalisation	981,520.700	16,690.126	439,230.690	558,980.136
AH USD shares - Distribution	4,391.989	0.000	0.000	4,391.989
AH SEK shares - Capitalisation	931.906	93.283	88.520	936.669
AH GBP shares - Capitalisation	1,756.460	2,453.867	0.000	4,210.327
I shares - Capitalisation	14,704,554.902	190,352.028	4,955,139.032	9,939,767.898
I shares - Distribution	1,558.000	178.000	0.000	1,736.000

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

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
I EUR shares - Distribution	228,776.851	515.484	30,182.603	199,109.732
IH EUR shares - Capitalisation	12,059,725.075	100,263.000	6,925,354.192	5,234,633.883
IH CHF shares - Capitalisation	17,811.229	6,000.000	4,658.632	19,152.597
IH USD shares - Capitalisation	2,362,998.175	38,431.385	370,325.215	2,031,104.345
IH USD shares - Distribution	15,468.620	0.000	2,470.000	12,998.620
IH GBP shares - Capitalisation	3,095.000	0.000	2,565.000	530.000
IH GBP shares - Distribution	18,138.656	136.000	4,117.000	14,157.656
U shares - Capitalisation	299.083	0.000	0.000	299.083
U shares - Distribution	1,986,043.575	197,681.817	192,610.782	1,991,114.610
UH EUR shares - Capitalisation	2,188.058	264.762	1,559.562	893.258
UH EUR shares - Distribution	45,795.372	0.000	14,281.000	31,514.372
R shares - Capitalisation	31,253.148	2,003.842	4,822.212	28,434.778
RH EUR shares - Capitalisation	288.884	0.000	0.000	288.884

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	JPY	36,949,133,628	56,228,181,073	75,004,980,186
A shares - Capitalisation				
Number of shares outstanding		1,925,353.091	2,310,378.248	6,057,463.181
Net asset value per share	JPY	1,358.00	1,344.00	1,656.00
A shares - Distribution				
Number of shares outstanding		106,435.041	106,435.041	257,655.384
Net asset value per share	JPY	1,337.00	1,328.00	1,636.00
Dividend per share		5.05	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		742,308.907	942,911.282	1,390,355.980
Net asset value per share	EUR	10.29	10.24	12.80

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

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	JPY	36,949,133,628	56,228,181,073	75,004,980,186
AH EUR shares - Distribution				
Number of shares outstanding		212,729.567	234,490.167	371,535.779
Net asset value per share	EUR	9.87	9.87	12.32
Dividend per share		0.04	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		34,226.592	36,520.592	38,388.592
Net asset value per share	CHF	105.07	104.72	131.15
AH USD shares - Capitalisation				
Number of shares outstanding		558,980.136	981,520.700	1,789,996.312
Net asset value per share	USD	17.18	16.83	20.43
AH USD shares - Distribution				
Number of shares outstanding		4,391.989	4,391.989	3,452.741
Net asset value per share	USD	115.19	113.24	137.47
Dividend per share		0.43	-	-
AH SEK shares - Capitalisation				
Number of shares outstanding		936.669	931.906	953.806
Net asset value per share	SEK	1,145.12	1,140.03	1,424.05
AH GBP shares - Capitalisation				
Number of shares outstanding		4,210.327	1,756.460	1,506.460
Net asset value per share	GBP	98.75	97.75	120.83
I shares - Capitalisation				
Number of shares outstanding		9,939,767.898	14,704,554.902	13,531,675.604
Net asset value per share	JPY	1,524.00	1,503.00	1,839.00
I shares - Distribution				
Number of shares outstanding		1,736.000	1,558.000	20,548.000
Net asset value per share	JPY	9,326.00	9,272.00	11,369.00
Dividend per share		81.60	28.43	-
I EUR shares - Distribution				
Number of shares outstanding		199,109.732	228,776.851	223,793.851
Net asset value per share	EUR	98.22	94.73	108.81
Dividend per share		0.83	0.27	-
IH EUR shares - Capitalisation				
Number of shares outstanding		5,234,633.883	12,059,725.075	9,515,503.168
Net asset value per share	EUR	10.89	10.81	13.40
IH CHF shares - Capitalisation				
Number of shares outstanding		19,152.597	17,811.229	32,677.022
Net asset value per share	CHF	98.92	98.23	122.12
IH USD shares - Capitalisation				
Number of shares outstanding		2,031,104.345	2,362,998.175	3,708,616.691
Net asset value per share	USD	17.97	17.55	21.14
IH USD shares - Distribution				
Number of shares outstanding		12,998.620	15,468.620	27,597.552
Net asset value per share	USD	100.28	98.68	119.21
Dividend per share		0.87	0.30	-
IH GBP shares - Capitalisation				
Number of shares outstanding		530.000	3,095.000	6,520.000
Net asset value per share	GBP	92.92	91.64	112.44

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	JPY	36,949,133,628	56,228,181,073	75,004,980,186
IH GBP shares - Distribution				
Number of shares outstanding		14,157.656	18,138.656	21,355.243
Net asset value per share	GBP	114.97	114.31	140.62
Dividend per share		1.01	0.35	-
U shares - Capitalisation				
Number of shares outstanding		299.083	299.083	-
Net asset value per share	JPY	848.00	837.00	-
U shares - Distribution				
Number of shares outstanding		1,991,114.610	1,986,043.575	679,174.796
Net asset value per share	JPY	1,025.00	1,019.00	1,250.00
Dividend per share		8.97	3.13	-
UH EUR shares - Capitalisation				
Number of shares outstanding		893.258	2,188.058	-
Net asset value per share	EUR	83.37	82.72	-
UH EUR shares - Distribution				
Number of shares outstanding		31,514.372	45,795.372	-
Net asset value per share	EUR	83.19	83.22	-
Dividend per share		0.73	-	-
R shares - Capitalisation				
Number of shares outstanding		28,434.778	31,253.148	55,695.610
Net asset value per share	JPY	831.00	827.00	1,029.00
RH EUR shares - Capitalisation				
Number of shares outstanding		288.884	288.884	431.889
Net asset value per share	EUR	127.36	127.47	160.84

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 30/06/2019

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			43,354,028,546	36,114,259,740	97.74
Shares			43,354,028,546	36,114,259,740	97.74
<i>Japanese Yen</i>			<i>43,354,028,546</i>	<i>36,114,259,740</i>	<i>97.74</i>
27,900	AICHI STEEL CORP	JPY	122,249,880	87,885,000	0.24
78,200	AISIN SEIKI CO LTD	JPY	349,978,348	290,122,000	0.79
170,400	AOYAMA TRADING CO LTD	JPY	478,927,152	359,884,800	0.97
997,200	CITIZEN HOLDINGS -SHS-	JPY	681,505,353	551,451,600	1.49
87,600	COSEL	JPY	107,607,893	100,652,400	0.27
606,100	CREDIT SAISON CO LTD	JPY	1,020,000,109	764,292,100	2.07
224,600	DAIBIRU CORP	JPY	260,452,764	225,049,200	0.61
44,700	DAIDO STEEL	JPY	215,295,424	182,599,500	0.49
599,100	DAI-ICHI LIFE INSURANCE CO LT	JPY	1,106,708,711	973,537,500	2.63
1,248,200	DAIWA SECURITIES GROUP INC	JPY	829,715,338	589,275,220	1.59
181,600	DENSO CORP	JPY	985,063,235	823,192,800	2.23
67,000	DIC	JPY	180,962,716	190,548,000	0.52
84,300	DOWA HOLDINGS CO LTD	JPY	290,961,409	291,256,500	0.79
35,800	EIZO NANA O CORP	JPY	143,744,328	137,293,000	0.37
107,400	EXEDY CORP	JPY	338,184,047	242,294,400	0.66
73,200	FURUKAWA CO LTD	JPY	100,392,850	102,187,200	0.28
57,100	GOLDCREST CO LTD	JPY	103,164,181	108,375,800	0.29
222,100	HACHIJUNI BANK	JPY	108,557,222	97,501,900	0.26
279,400	HIROSHIMA BANK	JPY	189,924,882	145,008,600	0.39
33,400	HITACHI LTD	JPY	107,899,007	131,896,600	0.36
289,200	HOKUETSU CORP	JPY	166,692,201	168,025,200	0.45
545,500	HONDA MOTOR CO LTD	JPY	1,903,444,030	1,519,217,500	4.11
209,500	IYO BANK	JPY	136,683,001	113,968,000	0.31
167,600	JAPAN LIFELINE CO LTD	JPY	261,976,839	292,126,800	0.79
921,500	JFE HOLDINGS INC	JPY	1,986,405,117	1,458,273,750	3.95
178,900	JGC CORP	JPY	261,700,772	264,414,200	0.72
376,600	KDDI CORP	JPY	1,027,029,548	1,033,202,100	2.80
620,600	K'S HOLDINGS SHS	JPY	624,113,801	631,150,200	1.71
1,330,100	MAZDA MOTOR CORP	JPY	2,288,543,295	1,495,697,450	4.05
64,800	MEIDENSHA	JPY	95,994,214	109,123,200	0.30
123,400	mitsubishi Heavy Industries Ltd	JPY	552,581,444	578,869,400	1.57
1,273,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	792,852,178	651,827,200	1.76
1,228,000	MITSUBISHI UFJ LEASE & FIN -SHS-	JPY	721,596,369	701,188,000	1.90
150,400	MITSUI AND CO LTD	JPY	256,323,082	263,801,600	0.71
72,600	MITSUI OSK LINES LTD	JPY	191,668,688	187,235,400	0.51
2,643,700	MIZUHO FINANCIAL GROUP INC	JPY	539,122,670	412,681,570	1.12
141,100	MURATA MANUFACTURING CO LTD	JPY	663,916,751	682,924,000	1.85
338,800	NGK INSULATORS LTD	JPY	591,949,916	532,254,800	1.44
18,900	NIPPON SODA LTD	JPY	50,199,926	51,578,100	0.14
846,300	NIPPON STEEL CORP	JPY	2,242,046,469	1,564,808,700	4.24
206,700	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,055,388,001	1,037,013,900	2.81
294,300	NIPPON TELEVISION HOLDINGS	JPY	517,845,661	469,702,800	1.27
576,900	NIPPON YUSEN KK	JPY	1,362,873,805	997,460,100	2.70
97,800	NISHI NIPPON FINANCIAL HOLDINGS	JPY	113,216,303	75,795,000	0.21
1,768,000	NISSAN MOTOR CO LTD	JPY	2,004,049,881	1,364,188,800	3.69
107,300	NITTO DENKO CORP	JPY	593,466,504	570,514,100	1.54
434,600	NOK CORP	JPY	796,784,480	701,444,400	1.90
4,102,000	NOMURA HOLDINGS INC	JPY	2,112,683,121	1,556,298,800	4.21
141,100	NOMURA REAL ESTATE HOLDINGS INC	JPY	300,974,195	326,787,600	0.88
309,900	NORTH PACIFIC BANK LTD	JPY	116,079,345	79,334,400	0.21
101,000	NSK LTD	JPY	101,740,908	96,960,000	0.26
395,500	OBAYASHI CORP	JPY	398,889,602	419,625,500	1.14
342,000	PANASONIC CORP	JPY	431,695,161	306,979,200	0.83
28,800	RIICOH LEASING CO LTD	JPY	109,904,717	94,608,000	0.26
54,600	SANKEN ELECTRIC	JPY	125,273,150	122,904,600	0.33
17,800	SAWAI PHARMACEUTICAL CO LTD	JPY	102,488,889	103,596,000	0.28
530,700	SEIKO EPSON CORP	JPY	916,915,118	904,843,500	2.45
57,200	SHIMACHU CO LTD	JPY	147,534,787	143,286,000	0.39
79,800	SUBARU CORP	JPY	292,413,603	208,996,200	0.57
1,157,500	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	1,947,558,055	1,637,283,750	4.42
404,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,810,483,317	1,538,765,800	4.16
394,800	SUMITOMO MITSUI TRUST - SHS	JPY	1,632,981,321	1,542,088,800	4.17

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 30/06/2019
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
129,700	SUMITOMO RUBBER INDUSTRIES LTD	JPY	173,187,727	161,606,200	0.44
126,700	TAKASHIMAYA CO LTD	JPY	144,356,242	149,632,700	0.40
176,400	TSUMURA AND CO	JPY	609,562,859	530,082,000	1.43
136,600	UACJ CORPORATION	JPY	354,591,542	250,797,600	0.68
192,100	XEBIO HLDS SHS	JPY	394,520,403	235,322,500	0.64
1,861,600	YAMADA DENKI CO LTD	JPY	1,029,798,260	887,983,200	2.40
257,800	YAMAHA MOTOR CO LTD	JPY	580,636,429	493,687,000	1.34
Total investments in securities			43,354,028,546	36,114,259,740	97.74
Cash at banks/(bank liabilities)				569,347,550	1.54
Other net assets/(liabilities)				265,526,338	0.72
Total				36,949,133,628	100.00

UBAM - SNAM JAPAN EQUITY VALUE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	97.74
	<u>97.74</u>

Industrial classification of investments

	% of net assets
Holding and finance companies	24.24
Road vehicles	19.34
Banks and credit institutions	7.20
Communications	6.88
Electronics and semiconductors	5.82
Coal mining and steel industry	5.65
Electrical engineering and electronics	5.36
Retail trade, department stores	4.80
Machine and apparatus construction	3.55
Transportation	3.21
Insurance	2.63
Pharmaceuticals and cosmetics	2.50
Chemicals	2.20
Building materials and trade	1.86
Real estate companies	0.90
Miscellaneous trading companies	0.71
Paper and forest products	0.45
Tires and rubber	0.44
	<u>97.74</u>

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in JPY

Income		805,332,536
Dividends, net	Note 2	804,708,311
Interest on bank accounts		606,713
Other income		17,512
Expenses		420,467,958
Management fees	Note 3	252,724,402
Subscription duty ("taxe d'abonnement")	Note 5	3,772,071
Service fees	Note 17	77,030,712
Audit fees		849,874
Interest paid	Note 2	994,108
Legal fees		859,093
Transaction fees	Note 2	70,330,828
Other administration costs	Note 6,7	9,032,310
Other expenses		4,874,560
Net investment income		384,864,578
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,039,597,339
- forward foreign exchange contracts	Note 2	-1,109,360,849
- foreign exchange	Note 2	-17,570,392
Realised result		-3,781,664,002
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,912,500,406
- forward foreign exchange contracts	Note 2	598,999,009
Result of operations		729,835,413
Dividends paid	Note 9	-47,681,192
Subscriptions capitalisation shares		797,518,237
Subscriptions distribution shares		229,462,301
Redemptions capitalisation shares		-20,111,873,754
Redemptions distribution shares		-876,308,450
Decrease in net assets		-19,279,047,445
Total net assets at the beginning of the period		56,228,181,073
Total net assets at the end of the period		36,949,133,628

UBAM - SWISS EQUITY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in CHF

Assets		1,541,072,887.25
Securities portfolio at market value	Note 2	1,527,352,283.18
Other liquid assets	Note 18	2,470,000.00
Cash at banks		8,851,889.09
Receivable on issues of shares		2,385,016.02
Dividends receivable		11,639.84
Other receivables		2,059.12
Liabilities		9,702,999.82
Payable on redemptions of shares		3,834,658.63
Unrealised loss on forward foreign exchange contracts	Note 2	2,419,816.73
Interest payable on bank accounts and expenses payable	Note 2	3,448,524.46
Net asset value at the end of the period		1,531,369,887.43

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	1,345,015.251	78,499.876	216,296.477	1,207,218.650
A shares - Distribution	87,069.559	7,209.292	5,512.445	88,766.406
A USD shares - Capitalisation	13,269.483	407.797	873.408	12,803.872
AH shares - Capitalisation	18,803.777	2,991.000	559.488	21,235.289
AH shares - Distribution	8,289.733	125.000	460.000	7,954.733
AH EUR shares - Capitalisation	217,457.633	32,835.034	55,791.299	194,501.368
AH USD shares - Capitalisation	247,042.020	5,890.573	77,428.179	175,504.414
AH USD shares - Distribution	3,403.613	0.000	1,992.371	1,411.242
AH GBP shares - Capitalisation	6,441.962	276.000	83.000	6,634.962
I shares - Capitalisation	1,650,967.390	318,286.979	498,233.651	1,471,020.718
I shares - Distribution	23,868.220	1,594.160	2,179.582	23,282.798
IH shares - Capitalisation	403,385.927	11,616.737	53,088.161	361,914.503

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

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
IH shares - Distribution	4,126.579	250.000	0.000	4,376.579
IH EUR shares - Capitalisation	172,933.798	32,290.606	70,889.922	134,334.482
IH USD shares - Capitalisation	222,817.777	4,159.548	9,084.655	217,892.670
IH USD shares - Distribution	46,957.000	0.000	12,644.601	34,312.399
IH GBP shares - Capitalisation	5,557.165	0.000	1,240.000	4,317.165
U shares - Capitalisation	145,486.594	6,706.259	25,394.078	126,798.775
U shares - Distribution	280,650.843	21,535.505	74,686.791	227,499.557
U USD shares - Capitalisation	9,134.085	0.000	2,821.527	6,312.558
UH EUR shares - Capitalisation	19,988.072	12,704.768	13,527.414	19,165.426
UH USD shares - Capitalisation	35,295.488	0.000	10,442.717	24,852.771
UH GBP shares - Capitalisation	400.000	235.000	0.000	635.000
R shares - Capitalisation	27,391.864	3,619.947	3,337.460	27,674.351
Y shares - Capitalisation	1,606,059.506	327,529.879	75,655.139	1,857,934.246
Z shares - Capitalisation	11,700.000	0.000	0.000	11,700.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	1,531,369,887.43	1,368,377,081.06	1,778,100,715.92
A shares - Capitalisation				
Number of shares outstanding		1,207,218.650	1,345,015.251	1,682,250.909
Net asset value per share	CHF	351.28	286.82	339.89
A shares - Distribution				
Number of shares outstanding		88,766.406	87,069.559	83,566.437
Net asset value per share	CHF	338.85	277.59	329.99
Dividend per share		1.08	1.02	1.79

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	1,531,369,887.43	1,368,377,081.06	1,778,100,715.92
A USD shares - Capitalisation				
Number of shares outstanding		12,803.872	13,269.483	10,873.250
Net asset value per share	USD	129.65	104.70	125.52
AH shares - Capitalisation				
Number of shares outstanding		21,235.289	18,803.777	14,745.237
Net asset value per share	CHF	124.49	101.67	120.60
AH shares - Distribution				
Number of shares outstanding		7,954.733	8,289.733	8,183.575
Net asset value per share	CHF	121.41	99.48	118.39
Dividend per share		0.39	0.37	0.64
AH EUR shares - Capitalisation				
Number of shares outstanding		194,501.368	217,457.633	221,634.987
Net asset value per share	EUR	226.79	185.36	220.13
AH USD shares - Capitalisation				
Number of shares outstanding		175,504.414	247,042.020	256,841.247
Net asset value per share	USD	318.49	256.47	296.84
AH USD shares - Distribution				
Number of shares outstanding		1,411.242	3,403.613	6,924.701
Net asset value per share	USD	115.62	93.41	108.44
Dividend per share		0.36	0.34	0.72
AH GBP shares - Capitalisation				
Number of shares outstanding		6,634.962	6,441.962	8,554.875
Net asset value per share	GBP	131.54	106.98	125.83
I shares - Capitalisation				
Number of shares outstanding		1,471,020.718	1,650,967.390	1,505,521.708
Net asset value per share	CHF	373.04	304.00	358.86
I shares - Distribution				
Number of shares outstanding		23,282.798	23,868.220	26,015.115
Net asset value per share	CHF	356.43	292.29	347.36
Dividend per share		2.16	2.29	2.85
IH shares - Capitalisation				
Number of shares outstanding		361,914.503	403,385.927	437,709.580
Net asset value per share	CHF	126.42	103.04	121.75
IH shares - Distribution				
Number of shares outstanding		4,376.579	4,126.579	2,882.000
Net asset value per share	CHF	122.12	100.16	119.15
Dividend per share		0.74	0.79	0.98
IH EUR shares - Capitalisation				
Number of shares outstanding		134,334.482	172,933.798	140,022.480
Net asset value per share	EUR	172.36	140.60	166.33
IH USD shares - Capitalisation				
Number of shares outstanding		217,892.670	222,817.777	499,174.033
Net asset value per share	USD	151.13	121.47	140.04
IH USD shares - Distribution				
Number of shares outstanding		34,312.399	46,957.000	3,197.000
Net asset value per share	USD	138.00	111.61	129.54
Dividend per share		0.83	0.85	1.05
IH GBP shares - Capitalisation				
Number of shares outstanding		4,317.165	5,557.165	7,233.526
Net asset value per share	GBP	133.63	108.46	127.08

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	1,531,369,887.43	1,368,377,081.06	1,778,100,715.92
U shares - Capitalisation				
Number of shares outstanding		126,798.775	145,486.594	120,521.711
Net asset value per share	CHF	357.72	291.58	344.33
U shares - Distribution				
Number of shares outstanding		227,499.557	280,650.843	223,218.363
Net asset value per share	CHF	124.54	102.15	121.45
Dividend per share		0.76	0.80	1.00
U USD shares - Capitalisation				
Number of shares outstanding		6,312.558	9,134.085	13,360.799
Net asset value per share	USD	133.26	107.43	128.33
UH EUR shares - Capitalisation				
Number of shares outstanding		19,165.426	19,988.072	3,234.494
Net asset value per share	EUR	129.21	105.42	124.75
UH USD shares - Capitalisation				
Number of shares outstanding		24,852.771	35,295.488	44,854.101
Net asset value per share	USD	142.72	114.73	132.32
UH GBP shares - Capitalisation				
Number of shares outstanding		635.000	400.000	-
Net asset value per share	GBP	101.59	82.48	-
R shares - Capitalisation				
Number of shares outstanding		27,674.351	27,391.864	20,961.028
Net asset value per share	CHF	318.02	260.94	312.33
Y shares - Capitalisation				
Number of shares outstanding		1,857,934.246	1,606,059.506	2,381,900.268
Net asset value per share	CHF	113.01	92.03	108.37
Z shares - Capitalisation				
Number of shares outstanding		11,700.000	11,700.000	-
Net asset value per share	CHF	105.11	85.39	-

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/2019

Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,187,445,570.29	1,527,352,283.18	0.00	99.74
Shares		1,187,445,570.29	1,527,352,283.18	0.00	99.74
<i>Swiss Franc</i>		<i>1,138,238,958.12</i>	<i>1,445,254,951.72</i>	<i>0.00</i>	<i>94.38</i>
302,106	ALCON REGS	14,891,739.49	18,210,949.68	0.00	1.19
187,290	AMS - INHABER-AKT (CHF)	8,232,859.04	7,167,588.30	0.00	0.47
108,153	BALOISE HOLDING REGS	13,934,498.26	18,688,838.40	0.00	1.22
243,087	BB BIOTECH NAM.AKT	12,142,580.61	16,055,896.35	0.00	1.05
17,607	BUCHER INDUSTRIES NAMEN AKT	6,290,870.93	5,922,994.80	0.00	0.39
174,820	CALIDA HOLDING -NAMEN	5,531,737.29	4,894,960.00	0.00	0.32
200,691	CEMBRA MONEY BANK	18,166,982.44	18,895,057.65	0.00	1.23
3,009	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	19,253,510.48	21,378,945.00	0.00	1.40
9,861	CONZETA NAM AKT -A-	10,522,463.73	8,164,908.00	0.00	0.53
72,142	DAETWYLER HOLDING AG	10,061,091.14	10,720,301.20	0.00	0.70
9,299	DOTTIKON ES HOLDING NAMEN-AKT	5,586,070.59	4,816,882.00	0.00	0.31
14,542	EMMI AG REGS	12,099,085.01	13,276,846.00	0.00	0.87
92,852	FEINTOOL INTERNATIONAL HOLDING REGS	10,047,744.34	6,434,643.60	0.00	0.42
8,717	FORBO HOLDING NOM.	12,254,770.21	15,028,108.00	0.00	0.98
167,583	GALENICA SANTA SA	7,625,243.53	8,211,567.00	0.00	0.54
114,572	GEBERIT AG	40,139,108.09	52,244,832.00	0.00	3.41
13,521	GEORG FISCHER REGS	8,995,385.48	12,615,093.00	0.00	0.82
22,331	GIVAUDAN SA REGS	51,517,621.10	61,544,236.00	0.00	4.02
4,695	GURIT HEBERLEIN	3,827,973.68	4,807,680.00	0.00	0.31
227,273	HELVETIA HOLDING - REGS	23,692,336.36	27,840,942.50	0.00	1.82
43,691	HIAG IMMOBILIEN HOLDING AG NAM.AKT	3,639,648.65	5,111,847.00	0.00	0.33
623,780	IDORSIA REGS	11,750,572.54	13,910,294.00	0.00	0.91
17,814	INFINICON HOLDING AG NAM.AKT	9,151,097.85	10,608,237.00	0.00	0.69
704,371	LAFARGEHOLCIM N NAMEN-AKT.	34,425,172.89	33,577,365.57	0.00	2.19
681,788	LOGITECH NAMEN AKT	21,806,349.86	26,596,549.88	0.00	1.74
266,754	LONZA GROUP (CHF)	38,792,423.08	87,868,767.60	0.00	5.74
364,723	MOLECULAR PARTNERS	9,382,612.48	5,310,366.88	0.00	0.35
1,383,650	NESTLE SA REGS	105,725,191.22	139,831,669.00	0.00	9.13
1,454,814	NOVARTIS AG REGS	105,029,975.79	129,769,408.80	0.00	8.47
93,329	PARTNERS GROUP HLDG NAMEN AKT	33,179,332.61	71,583,343.00	0.00	4.67
133,127	PEACH PROPERTY GROUP SA ACT NOM	3,592,727.13	4,539,630.70	0.00	0.30
169,070	PSP SWISS PROPERTY AG	16,780,897.92	19,290,887.00	0.00	1.26
520,761	ROCHE HOLDING AG GENUSSSCHEIN	129,866,835.88	143,027,008.65	0.00	9.35
5,497	SGS SA REGS	13,936,668.68	13,671,039.00	0.00	0.89
356,764	SIKA - REGS	34,207,273.25	59,436,882.40	0.00	3.88
214,083	STADLER RAIL AG	8,821,873.43	9,890,634.60	0.00	0.65
46,464	STRAUMANN HOLDING REG	14,532,435.64	40,024,089.60	0.00	2.61
169,763	SULZER AG NOM	20,917,333.14	18,113,712.10	0.00	1.18
132,825	SWISS LIFE HOLDING N-NAMEN REGISTERED	31,092,321.66	64,260,735.00	0.00	4.20
620,310	SWISS RE NAMEN AKT	54,958,115.13	61,559,564.40	0.00	4.02
140,416	SWISSQUOTE GROUP HOLDING	8,748,221.06	5,835,688.96	0.00	0.38
196,379	TEMENOS AG NAM.AKT	32,686,664.23	34,297,592.35	0.00	2.24
122,049	VIFOR PHARMA - REGISTERED	15,500,608.91	17,215,011.45	0.00	1.12
73,221	ZUR ROSE GROUP NAMEN-AKT.	7,533,287.76	7,468,542.00	0.00	0.49
251,647	ZURICH INSURANCE GROUP NAMEN AKT	77,367,645.53	85,534,815.30	0.00	5.59
<i>US Dollar</i>		<i>49,206,612.17</i>	<i>82,097,331.46</i>	<i>0.00</i>	<i>5.36</i>
215,272	MASTERCARD INC -A-	27,254,994.66	55,523,254.71	0.00	3.62
92,805	THERMO FISHER SCIEN SHS	21,951,617.51	26,574,076.75	0.00	1.74
Total investments in securities		1,187,445,570.29	1,527,352,283.18		99.74
Cash at banks/(bank liabilities)			8,851,889.09		0.58
Other net assets/(liabilities)			-4,834,284.84		-0.32
Total			1,531,369,887.43		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	93.91
United States of America	5.36
Austria	0.47
	<u><u>99.74</u></u>

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	22.58
Insurance	16.85
Chemicals	14.26
Foods and non alcoholic drinks	11.40
Holding and finance companies	9.28
Building materials and trade	6.58
Banks and credit institutions	5.23
Machine and apparatus construction	2.95
Electronics and semiconductors	2.21
Miscellaneous services	1.80
Office supplies and computing	1.74
Real estate companies	1.56
Biotechnology	1.40
Healthcare and social services	1.19
Road vehicles	0.39
Textiles and garments	0.32
	<u><u>99.74</u></u>

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in CHF

Income		25,768,539.71
Dividends, net	Note 2	25,764,362.87
Interest on bank accounts		4,176.84
Expenses		8,800,935.45
Management fees	Note 3	5,505,830.69
Subscription duty ("taxe d'abonnement")	Note 5	204,774.64
Service fees	Note 17	2,281,062.97
Audit fees		23,840.48
Interest paid	Note 2	38,322.42
Legal fees		20,270.11
Transaction fees	Note 2	599,968.83
Other administration costs	Note 6,7	5,672.10
Other expenses		121,193.21
Net investment income		16,967,604.26
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-13,008,127.90
- forward foreign exchange contracts	Note 2	1,361,029.84
- foreign exchange	Note 2	34,068.47
Realised result		5,354,574.67
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	290,132,642.60
- forward foreign exchange contracts	Note 2	-1,978,159.00
Result of operations		293,509,058.27
Dividends paid	Note 9	-403,538.15
Subscriptions capitalisation shares		198,624,853.12
Subscriptions distribution shares		5,369,541.51
Redemptions capitalisation shares		-320,741,421.69
Redemptions distribution shares		-13,365,686.69
Increase in net assets		162,992,806.37
Total net assets at the beginning of the period		1,368,377,081.06
Total net assets at the end of the period		1,531,369,887.43

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in CHF

Assets			74,506,554.00
Securities portfolio at market value	Note 2		72,943,292.50
Cash at banks			1,273,648.88
Receivable on issues of shares			289,157.22
Other receivables			455.40
Liabilities			876,829.44
Payable on purchases of securities			378,418.52
Payable on redemptions of shares			83,034.45
Unrealised loss on forward foreign exchange contracts	Note 2		228,791.55
Interest payable on bank accounts and expenses payable	Note 2		186,584.92
Net asset value at the end of the period			73,629,724.56

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	234,677.550	10,966.776	38,549.197	207,095.129
A shares - Distribution	9,727.093	13,693.638	285.000	23,135.731
AH EUR shares - Capitalisation	84,452.168	2,087.650	26,194.436	60,345.382
AH USD shares - Capitalisation	31,357.504	7,943.293	3,878.124	35,422.673
AH USD shares - Distribution	500.000	0.000	0.000	500.000
AP shares - Capitalisation	4,148.499	0.000	330.499	3,818.000
I shares - Capitalisation	165,301.482	16,278.970	56,474.960	125,105.492
I shares - Distribution	13,373.580	631.169	950.000	13,054.749
IH EUR shares - Capitalisation	8,008.819	150.000	3,156.198	5,002.621
IH USD shares - Capitalisation	5,536.000	17,000.000	4,500.000	18,036.000
IH GBP shares - Capitalisation	1,857.866	2,191.151	300.000	3,749.017
IH GBP shares - Distribution	540.000	0.000	0.000	540.000
IP shares - Capitalisation	11,615.634	3,657.946	681.634	14,591.946

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

UBAM - SWISS SMALL AND MID CAP EQUITY

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
U shares - Distribution	43,987.223	400.000	38,136.762	6,250.461

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	73,629,724.56	71,719,627.01	81,379,201.16
A shares - Capitalisation				
Number of shares outstanding		207,095.129	234,677.550	234,285.490
Net asset value per share	CHF	140.77	114.15	148.61
A shares - Distribution				
Number of shares outstanding		23,135.731	9,727.093	2,394.093
Net asset value per share	CHF	124.70	101.13	131.66
Dividend per share		-	-	-
AH EUR shares - Capitalisation				
Number of shares outstanding		60,345.382	84,452.168	57,267.933
Net asset value per share	EUR	141.77	115.12	150.23
AH USD shares - Capitalisation				
Number of shares outstanding		35,422.673	31,357.504	24,660.758
Net asset value per share	USD	150.18	120.13	152.66
AH USD shares - Distribution				
Number of shares outstanding		500.000	500.000	-
Net asset value per share	USD	97.62	78.09	-
Dividend per share		-	-	-
AP shares - Capitalisation				
Number of shares outstanding		3,818.000	4,148.499	4,046.216
Net asset value per share	CHF	138.43	112.07	145.35
I shares - Capitalisation				
Number of shares outstanding		125,105.492	165,301.482	127,760.786
Net asset value per share	CHF	144.92	117.29	152.11
I shares - Distribution				
Number of shares outstanding		13,054.749	13,373.580	8,449.298
Net asset value per share	CHF	107.29	86.95	112.90
Dividend per share		0.14	0.14	-
IH EUR shares - Capitalisation				
Number of shares outstanding		5,002.621	8,008.819	9,606.000
Net asset value per share	EUR	125.53	101.74	132.24
IH USD shares - Capitalisation				
Number of shares outstanding		18,036.000	5,536.000	12,650.162
Net asset value per share	USD	147.46	117.73	149.02
IH USD shares - Distribution				
Number of shares outstanding		-	-	984.000
Net asset value per share	USD	-	-	130.09
Dividend per share		-	0.16	-
IH GBP shares - Capitalisation				
Number of shares outstanding		3,749.017	1,857.866	550.000
Net asset value per share	GBP	96.34	77.68	128.61

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	73,629,724.56	71,719,627.01	81,379,201.16
IH GBP shares - Distribution				
Number of shares outstanding		540.000	540.000	540.000
Net asset value per share	GBP	97.39	78.64	101.38
Dividend per share		0.13	0.12	-
IP shares - Capitalisation				
Number of shares outstanding		14,591.946	11,615.634	7,583.877
Net asset value per share	CHF	144.34	116.68	150.95
U shares - Distribution				
Number of shares outstanding		6,250.461	43,987.223	45,245.498
Net asset value per share	CHF	142.30	115.33	149.80
Dividend per share		0.18	0.18	0.50

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 30/06/2019
Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		63,883,814.44	72,943,292.50	0.00	99.07
Shares		63,883,814.44	72,943,292.50	0.00	99.07
<i>Swiss Franc</i>		<i>63,883,814.44</i>	<i>72,943,292.50</i>	<i>0.00</i>	<i>99.07</i>
3,883	ALSO HOLDING REGS	429,665.44	542,066.80	0.00	0.74
16,481	ALUFLEXPACK AG	378,380.69	370,822.50	0.00	0.50
28,333	AMS - INHABER-AKT (CHF)	1,515,169.99	1,084,303.91	0.00	1.47
20,851	BALOISE HOLDING REGS	2,947,269.34	3,603,052.80	0.00	4.89
325	BELIMO HOLDING AG	1,281,265.88	1,950,000.00	0.00	2.65
3,452	BUCHER INDUSTRIES NAMEN AKT	1,259,275.52	1,161,252.80	0.00	1.58
8,497	CALIDA HOLDING -NAMEN	311,517.42	237,916.00	0.00	0.32
11,667	CASSIOPEA SPA	458,964.12	516,848.10	0.00	0.70
24,761	CEMBRA MONEY BANK	2,073,595.48	2,331,248.15	0.00	3.17
464	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	2,973,707.00	3,296,720.00	0.00	4.48
9,307	CICOREL TECHNOLOGIES ACT. NOM.	339,939.23	493,271.00	0.00	0.67
5,970	COLTENE HOLDING NAM.AKT	663,546.79	528,942.00	0.00	0.72
1,321	CONZETA NAM AKT -A-	1,358,639.18	1,093,788.00	0.00	1.49
4,367	CREALOGIX HLDG NAMEN-AKT	697,282.00	429,712.80	0.00	0.58
6,021	DAETWYLER HOLDING AG	1,030,531.50	894,720.60	0.00	1.22
355	DOTTIKON ES HOLDING NAMEN-AKT	229,154.63	183,890.00	0.00	0.25
2,402	EMMI AG REGS	1,810,102.41	2,193,026.00	0.00	2.98
7,299	FEINTOOL INTERNATIONAL HOLDING REGS	760,343.37	505,820.70	0.00	0.69
953	FORBO HOLDING NOM.	1,305,816.85	1,642,972.00	0.00	2.23
22,328	GALENICA SANTA SA	1,086,438.73	1,094,072.00	0.00	1.49
1,093	GEBERIT AG	424,392.20	498,408.00	0.00	0.68
1,589	GEORG FISCHER REGS	1,422,752.10	1,482,537.00	0.00	2.01
12,008	GLARNER KANTONALBANK NAM.AKT	375,856.40	354,236.00	0.00	0.48
18,340	HELVETIA HOLDING - REGS	1,974,021.98	2,246,650.00	0.00	3.05
4,593	HIAG IMMOBILIEN HOLDING AG NAM.AKT	528,901.33	537,381.00	0.00	0.73
8,320	HUBER + SUHNER AG	647,203.31	683,904.00	0.00	0.93
44,102	IDORSIA REGS	987,661.66	983,474.60	0.00	1.34
1,026	INFINICON HOLDING AG NAM.AKT	511,469.49	610,983.00	0.00	0.83
434	INTERROLL-HOLDING NOM.	477,273.45	1,065,470.00	0.00	1.45
4,738	JUNGFRAUBAHN HOLDING -NAMEN-	592,983.92	676,586.40	0.00	0.92
4,858	KARDEX NAM.AKT	684,631.03	827,803.20	0.00	1.12
11,944	KLINGELNBERG - REGS	513,870.97	407,290.40	0.00	0.55
11,237	KTM INDUSTRIES	765,004.03	629,272.00	0.00	0.85
81,952	LOGITECH NAMEN AKT	2,672,801.07	3,196,947.52	0.00	4.34
40,136	MOBILEZONE HLDG	534,496.07	400,155.92	0.00	0.54
24,868	MOLECULAR PARTNERS	701,012.57	362,078.08	0.00	0.49
45,159	OBSEVA - REGS	512,788.60	474,169.50	0.00	0.64
9,526	ORIOR REGS	825,891.11	785,895.00	0.00	1.07
8,905	PARTNERS GROUP HLDG NAMEN AKT	4,628,043.51	6,830,135.00	0.00	9.28
16,981	PEACH PROPERTY GROUP SA ACT NOM	332,772.52	579,052.10	0.00	0.79
18,086	PSP SWISS PROPERTY AG	1,733,074.04	2,063,612.60	0.00	2.80
1,471	SCHAFFNER HOLDING REGS	462,999.47	326,562.00	0.00	0.44
3,539	SIEGFRIED HOLDING	1,221,335.68	1,203,260.00	0.00	1.63
5,929	SIKA - REGS	484,471.29	987,771.40	0.00	1.34
15,955	SONOVA HOLDING NAM-AKT	2,567,225.41	3,538,819.00	0.00	4.81
15,763	STADLER RAIL AG	667,333.70	728,250.60	0.00	0.99
4,644	STRAUMANN HOLDING REG	2,394,745.59	4,000,341.60	0.00	5.43
13,862	SULZER AG NOM	1,678,221.92	1,479,075.40	0.00	2.01
2,407	SWISS LIFE HOLDING N-NAMEN REGISTERED	767,662.67	1,164,506.60	0.00	1.58
9,491	SWISSQUOTE GROUP HOLDING	658,829.32	394,445.96	0.00	0.54
6,477	TECAN GROUP NAM.AKT	1,503,835.03	1,639,976.40	0.00	2.23
25,047	TEMENOS AG NAM.AKT	3,633,130.80	4,374,458.55	0.00	5.94
31,766	TORNOS HOLDING REG.	351,717.95	273,505.26	0.00	0.37
14,825	VIFOR PHARMA - REGISTERED	1,890,192.33	2,091,066.25	0.00	2.84
8,733	ZUR ROSE GROUP NAMEN-AKT.	844,606.35	890,766.00	0.00	1.21
Total investments in securities		63,883,814.44	72,943,292.50		99.07
Cash at banks/(bank liabilities)			1,273,648.88		1.73
Other net assets/(liabilities)			-587,216.82		-0.80

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

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 30/06/2019
Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Total			73,629,724.56		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	95.50
Austria	2.32
Italy	0.70
Swaziland	0.55
	<u><u>99.07</u></u>

Industrial classification of investments

	% of net assets
Holding and finance companies	19.49
Pharmaceuticals and cosmetics	19.35
Machine and apparatus construction	9.69
Insurance	9.52
Foods and non alcoholic drinks	8.53
Electrical engineering and electronics	4.43
Office supplies and computing	4.34
Banks and credit institutions	4.19
Real estate companies	3.59
Electronics and semiconductors	3.32
Chemicals	3.22
Building materials and trade	2.91
Road vehicles	1.58
Miscellaneous services	1.34
Transportation	0.92
Healthcare and social services	0.72
Internet and Internet services	0.58
Miscellaneous trading companies	0.54
Biotechnology	0.49
Textiles and garments	0.32
	<u><u>99.07</u></u>

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in CHF

Income		1,057,164.51
Dividends, net	Note 2	1,056,108.79
Interest on bank accounts		1,055.72
Expenses		492,158.32
Management fees	Note 3	309,099.43
Subscription duty ("taxe d'abonnement")	Note 5	13,036.55
Service fees	Note 17	115,061.11
Audit fees		1,256.78
Interest paid	Note 2	4,020.17
Legal fees		3,392.25
Transaction fees	Note 2	32,276.87
Other administration costs	Note 6,7	1,109.47
Other expenses		12,905.69
Net investment income		565,006.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,734,680.28
- forward foreign exchange contracts	Note 2	-16,530.84
- foreign exchange	Note 2	272.04
Realised result		-2,185,932.89
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	17,522,112.78
- forward foreign exchange contracts	Note 2	-202,522.64
Result of operations		15,133,657.25
Dividends paid	Note 9	-3,174.91
Subscriptions capitalisation shares		8,363,837.60
Subscriptions distribution shares		1,787,235.52
Redemptions capitalisation shares		-18,215,343.80
Redemptions distribution shares		-5,156,114.11
Increase in net assets		1,910,097.55
Total net assets at the beginning of the period		71,719,627.01
Total net assets at the end of the period		73,629,724.56

UBAM - TECH GLOBAL LEADERS EQUITY

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			29,056,894.34
Securities portfolio at market value	Note 2	28,153,814.02	
Cash at banks		877,931.86	
Dividends receivable		17,711.86	
Unrealised gain on forward foreign exchange contracts	Note 2	6,708.05	
Other receivables		728.55	
Liabilities			88,672.60
Interest payable on bank accounts and expenses payable	Note 2	88,672.60	
Net asset value at the end of the period			28,968,221.74

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	37,241.043	16,886.017	8,822.339	45,304.721
I shares - Capitalisation	295,179.868	12,457.006	82,324.681	225,312.193
IH EUR shares - Capitalisation	5,900.000	0.000	1,750.000	4,150.000
U shares - Distribution	22,414.904	0.000	8,756.000	13,658.904

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	28,968,221.74	29,486,913.90	-
A shares - Capitalisation				
Number of shares outstanding		45,304.721	37,241.043	-
Net asset value per share	USD	99.69	81.32	-
I shares - Capitalisation				
Number of shares outstanding		225,312.193	295,179.868	-
Net asset value per share	USD	100.42	81.61	-
IH EUR shares - Capitalisation				
Number of shares outstanding		4,150.000	5,900.000	-
Net asset value per share	EUR	96.91	80.19	-
U shares - Distribution				
Number of shares outstanding		13,658.904	22,414.904	-
Net asset value per share	USD	100.19	81.52	-

UBAM - TECH GLOBAL LEADERS EQUITY
Statement of investments and other net assets as at 30/06/2019

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			25,740,625.73	28,153,814.02	97.19
Shares			25,740,625.73	28,153,814.02	97.19
<i>Euro</i>			<i>1,936,499.12</i>	<i>2,052,984.56</i>	<i>7.09</i>
3,086	ASML HLDG	EUR	615,310.97	645,724.24	2.23
3,271	DASSAULT SYSTEMES SA	EUR	488,818.21	522,619.58	1.80
5,247	WIRECARD AG	EUR	832,369.94	884,640.74	3.06
<i>Japanese Yen</i>			<i>485,845.34</i>	<i>552,413.05</i>	<i>1.91</i>
900	KEYENCE CORP	JPY	485,845.34	552,413.05	1.91
<i>US Dollar</i>			<i>23,318,281.27</i>	<i>25,548,416.41</i>	<i>88.19</i>
7,531	ACCENTURE - SHS CLASS A	USD	1,241,841.27	1,391,502.87	4.80
6,118	ACTIVISION BLIZZARD	USD	460,110.75	288,769.60	1.00
4,356	ADOBE INC	USD	1,088,417.84	1,283,495.40	4.43
6,600	ALIBABA GROUP ADR	USD	1,265,118.91	1,118,370.00	3.86
1,211	ALPHABET INC -C-	USD	1,415,863.86	1,308,982.01	4.52
626	AMAZON.COM INC	USD	1,096,906.72	1,185,412.38	4.09
6,107	AMPHENOL -A-	USD	547,847.93	585,905.58	2.02
7,102	APPLE INC	USD	1,364,072.23	1,405,627.84	4.85
31,322	CISCO SYSTEMS INC	USD	1,423,726.15	1,714,253.06	5.92
2,507	FACEBOOK -A-	USD	469,520.99	483,851.00	1.67
1,823	FLEETCOR TECHNOLOGIES	USD	455,532.52	511,989.55	1.77
3,367	INTUIT	USD	687,319.44	879,898.11	3.04
6,307	MASTERCARD INC -A-	USD	1,257,690.21	1,668,390.71	5.76
20,477	MICROSOFT CORP	USD	2,153,321.19	2,743,098.92	9.47
1,429	NETFLIX INC	USD	590,649.08	524,900.28	1.81
3,574	NVIDIA CORP	USD	944,237.85	586,958.02	2.03
9,461	PAYPAL HOLDINGS INC WI	USD	820,912.20	1,082,906.06	3.74
6,019	SALESFORCE COM.INC	USD	858,541.68	913,262.87	3.15
3,517	SERVICENOW INC	USD	657,296.41	965,662.69	3.33
7,949	SS C TECHNOLOGIERS HOLDINGS	USD	376,428.08	457,941.89	1.58
3,968	SYNOPSYS	USD	481,231.84	510,641.92	1.76
16,600	TAIWAN SEMICONDUCTOR ADR (REPR 5 SHS)	USD	633,704.58	650,222.00	2.24
2,475	TAKE TWO INTERACTIVE SOFTWARE INC	USD	272,816.63	280,986.75	0.97
17,700	TENCENT HOLDINGS LTD UNSPONS ADR REPR 1 SH	USD	884,893.80	801,102.00	2.77
5,080	TEXAS INSTRUMENTS INC	USD	573,830.17	582,980.80	2.01
9,342	VISA INC -A-	USD	1,296,448.94	1,621,304.10	5.60
Total investments in securities			25,740,625.73	28,153,814.02	97.19
Cash at banks/(bank liabilities)				877,931.86	3.03
Other net assets/(liabilities)				-63,524.14	-0.22
Total				28,968,221.74	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	74.52
Cayman Islands	6.63
Ireland	4.80
Germany	3.06
Taiwan	2.24
The Netherlands	2.23
Japan	1.91
France	1.80
	<hr/> <hr/> 97.19

Industrial classification of investments

	% of net assets
Internet and Internet services	40.01
Miscellaneous services	14.26
Electronics and semiconductors	12.44
Office supplies and computing	10.77
Banks and credit institutions	7.53
Holding and finance companies	5.32
Retail trade, department stores	4.09
Graphic art and publishing	2.77
	<hr/> <hr/> 97.19

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		105,374.84
Dividends, net	Note 2	101,817.03
Interest on bank accounts		3,557.81
Expenses		229,014.08
Management fees	Note 3	149,430.85
Subscription duty ("taxe d'abonnement")	Note 5	2,474.04
Service fees	Note 17	45,047.53
Audit fees		463.11
Interest paid	Note 2	543.55
Legal fees		611.92
Transaction fees	Note 2	21,973.55
Other administration costs	Note 6,7	6,180.98
Other expenses		2,288.55
Net investment loss		-123,639.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-737,769.00
- forward foreign exchange contracts	Note 2	-15,501.00
- foreign exchange	Note 2	-20,732.05
Realised result		-897,641.29
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,833,090.35
- forward foreign exchange contracts	Note 2	4,655.64
Result of operations		5,940,104.70
Subscriptions capitalisation shares		2,867,028.77
Redemptions capitalisation shares		-8,488,790.87
Redemptions distribution shares		-837,034.76
Decrease in net assets		-518,692.16
Total net assets at the beginning of the period		29,486,913.90
Total net assets at the end of the period		28,968,221.74

UBAM - TURKISH EQUITY (merged)*

Changes in number of shares outstanding from 01/01/2019 to 18/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 18/03/2019
A shares - Capitalisation	7,823.731	313.000	8,136.731	0.000
A EUR shares- Capitalisation	24,262.240	179.354	24,441.594	0.000
A EUR shares - Distribution	541.725	2.000	543.725	0.000
I shares - Capitalisation	1,494.518	0.000	1,494.518	0.000
IP EUR shares - Capitalisation	27.270	0.000	27.270	0.000
U shares - Capitalisation	60.000	0.000	60.000	0.000
R shares - Capitalisation	2,265.286	25.748	2,291.034	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	18/03/2019	31/12/2018	31/12/2017
Total net assets	USD	-	2,580,552.74	11,491,228.93
A shares - Capitalisation				
Number of shares outstanding		-	7,823.731	11,882.108
Net asset value per share	USD	-	59.48	102.81
A EUR shares- Capitalisation				
Number of shares outstanding		-	24,262.240	30,475.249
Net asset value per share	EUR	-	66.48	109.39
A EUR shares - Distribution				
Number of shares outstanding		-	541.725	424.725
Net asset value per share	EUR	-	64.99	106.95
Dividend per share		-	-	-
I shares - Capitalisation				
Number of shares outstanding		-	1,494.518	3,584.518
Net asset value per share	USD	-	63.36	108.72
I EUR shares - Capitalisation				
Number of shares outstanding		-	-	34,000.000
Net asset value per share	EUR	-	-	116.43
IP shares - Capitalisation				
Number of shares outstanding		-	-	1,028.481
Net asset value per share	USD	-	-	110.63
IP EUR shares - Capitalisation				
Number of shares outstanding		-	27.270	6,533.271
Net asset value per share	EUR	-	72.62	118.04
U shares - Capitalisation				
Number of shares outstanding		-	60.000	60.000
Net asset value per share	USD	-	70.56	121.05

* Please refer to Note 13

UBAM - TURKISH EQUITY (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	18/03/2019	31/12/2018	31/12/2017
Total net assets	USD	-	2,580,552.74	11,491,228.93
R shares - Capitalisation				
Number of shares outstanding		-	2,265.286	218.998
Net asset value per share	USD	-	57.41	100.00

* Please refer to Note 13

UBAM - TURKISH EQUITY (merged)*

Statement of operations and other changes in net assets from 01/01/2019 to 18/03/2019

Expressed in USD

Income			241.66
Interest on bank accounts			241.66
Expenses			35,024.22
Management fees	Note 3	9,152.74	
Subscription duty ("taxe d'abonnement")	Note 5	190.07	
Service fees	Note 17	1,656.28	
Audit fees		14.67	
Interest paid	Note 2	124.08	
Legal fees		2,624.90	
Transaction fees	Note 2	5,822.45	
Other administration costs	Note 6,7	895.72	
Other expenses		14,543.31	
Net investment loss			-34,782.56
Net realised gain/(loss) on:			
- securities portfolio	Note 2	349,833.67	
- forward foreign exchange contracts	Note 2	2,010.32	
- foreign exchange	Note 2	-1,160,395.41	
Realised result			-843,333.98
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2	1,053,640.65	
Result of operations			210,306.67
Subscriptions capitalisation shares		36,002.77	
Subscriptions distribution shares		158.78	
Redemptions capitalisation shares		-2,783,255.46	
Redemptions distribution shares		-43,765.50	
Decrease in net assets			-2,580,552.74
Total net assets at the beginning of the period			2,580,552.74
Total net assets at the end of the period			0.00

* Please refer to Note 13

UBAM - US EQUITY GROWTH**
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		180,832,314.48
Securities portfolio at market value	Note 2	179,178,345.99
Cash at banks		1,315,123.63
Receivable on issues of shares		49,449.92
Dividends receivable		134,518.90
Unrealised gain on forward foreign exchange contracts	Note 2	152,805.03
Other receivables		2,071.01
Liabilities		933,832.17
Payable on redemptions of shares		466,564.75
Interest payable on bank accounts and expenses payable	Note 2	467,267.42
Net asset value at the end of the period		179,898,482.31

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	1,456.339	12,984.682	0.000	14,441.021
I shares - Capitalisation	880,471.985	538,852.825	122,831.902	1,296,492.908
I shares - Distribution	4,957.731	5,317.000	843.000	9,431.731
IH EUR shares - Capitalisation	6,754.000	1,353.000	2,839.000	5,268.000
IH EUR shares - Distribution	35,616.000	584.000	1,798.000	34,402.000
IH GBP shares - Capitalisat	5,454.236	0.000	3,732.749	1,721.487
U shares - Distribution	47,347.998	34,994.746	5,133.352	77,209.392
UH EUR shares - Distribution	25,299.565	4,229.078	620.000	28,908.643
UH GBP shares - Distribution	20,220.673	6,493.478	1,328.000	25,386.151

** Please refer to Note 19

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

UBAM - US EQUITY GROWTH**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	179,898,482.31	99,821,924.04	9,872,953.10
A shares - Capitalisation				
Number of shares outstanding		14,441.021	1,456.339	10.000
Net asset value per share	USD	118.82	95.70	98.70
I shares - Capitalisation				
Number of shares outstanding		1,296,492.908	880,471.985	100,000.000
Net asset value per share	USD	120.09	96.36	98.72
I shares - Distribution				
Number of shares outstanding		9,431.731	4,957.731	-
Net asset value per share	USD	115.90	93.00	-
IH EUR shares - Capitalisation				
Number of shares outstanding		5,268.000	6,754.000	-
Net asset value per share	EUR	111.64	91.17	-
IH EUR shares - Distribution				
Number of shares outstanding		34,402.000	35,616.000	-
Net asset value per share	EUR	111.64	91.17	-
IH GBP shares - Capitalisation				
Number of shares outstanding		1,721.487	5,454.236	-
Net asset value per share	GBP	113.04	91.75	-
U shares - Distribution				
Number of shares outstanding		77,209.392	47,347.998	-
Net asset value per share	USD	114.07	91.64	-
UH EUR shares - Distribution				
Number of shares outstanding		28,908.643	25,299.565	-
Net asset value per share	EUR	111.32	91.02	-
UH GBP shares - Distribution				
Number of shares outstanding		25,386.151	20,220.673	-
Net asset value per share	GBP	112.57	91.48	-

** Please refer to Note 19

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

UBAM - US EQUITY GROWTH**

Statement of investments and other net assets as at 30/06/2019

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			160,647,264.74	179,178,345.99	99.60
Shares			160,647,264.74	179,178,345.99	99.60
<i>Canadian Dollar</i>					
32,776	CANADIAN NATIONAL RAILWAY	CAD	2,808,706.22	3,040,002.30	1.69
<i>Euro</i>					
20,453	DASSAULT SYSTEMES SA	EUR	5,735,608.27	6,361,947.08	3.54
25,876	KERRY GROUP -A-	EUR	2,921,532.59	3,267,850.26	1.82
<i>Hong Kong Dollar</i>					
873,712	SAMSONITE INTERNATIONAL SA	HKD	2,813,047.68	2,004,080.01	1.11
<i>US Dollar</i>					
19,009	ACCENTURE - SHS CLASS A	USD	149,289,902.57	167,772,316.60	93.26
10,169	ADOBE INC	USD	3,164,851.95	3,512,292.93	1.95
12,674	ALLERGAN	USD	2,518,783.63	2,996,295.85	1.67
8,160	ALPHABET INC	USD	1,981,078.72	2,122,007.82	1.18
5,284	AMAZON.COM INC	USD	9,554,989.75	8,835,648.00	4.91
25,391	AMERICAN TOWER CORP	USD	9,149,284.68	10,005,940.92	5.56
38,094	AMPHENOL -A-	USD	4,035,767.54	5,191,189.95	2.89
40,964	APPLE INC	USD	3,579,336.82	3,654,738.36	2.03
9,701	BECTON DICKINSON CO	USD	7,836,167.87	8,107,594.88	4.51
16,292	BERKSHIRE HATHAWAY -B-	USD	2,296,490.30	2,444,749.01	1.36
18,086	CELGENE CORP	USD	3,219,056.69	3,472,965.64	1.93
28,404	CERNER CORP	USD	1,579,393.07	1,671,869.84	0.93
39,157	CITIGROUP INC	USD	1,712,634.26	2,082,013.20	1.16
6,563	COOPERATIVE COMPANIES INC	USD	2,676,707.07	2,742,164.71	1.52
14,658	COSTCO WHOLESALE CORP	USD	1,648,496.29	2,211,009.07	1.23
25,290	DANAHER CORP	USD	3,168,585.81	3,873,523.08	2.15
16,975	ECOLAB INC	USD	2,777,602.90	3,614,446.80	2.01
7,242	EQUINIX	USD	2,637,593.73	3,351,544.00	1.86
15,861	ESTEE LAUDER COMPANIES INC -A-	USD	3,137,854.19	3,652,068.18	2.03
26,344	FACEBOOK -A-	USD	2,620,947.14	2,904,307.71	1.61
22,056	FIDELITY NATIONAL	USD	4,947,337.82	5,084,392.00	2.83
46,376	HEXCEL CORPORATION	USD	2,345,190.88	2,705,830.08	1.50
29,513	HONEYWELL INTERNATIONAL INC	USD	3,211,343.91	3,750,890.88	2.09
13,411	ICON PLC	USD	4,458,931.84	5,152,674.67	2.86
12,972	INTERNATIONAL FLAVORS FRAGRANCES	USD	1,768,922.00	2,064,891.67	1.15
20,323	JOHNSON AND JOHNSON	USD	1,707,607.94	1,882,107.48	1.05
28,667	JP MORGAN CHASE	USD	2,690,923.41	2,830,587.44	1.57
19,598	MASTERCARD INC -A-	USD	3,102,390.16	3,204,970.60	1.78
100,615	MICROSOFT CORP	USD	4,146,677.36	5,184,258.94	2.88
6,376	NETFLIX INC	USD	10,725,620.92	13,478,385.40	7.49
35,544	NIKE INC	USD	2,326,210.41	2,342,032.32	1.30
11,971	NVIDIA CORP	USD	2,726,470.00	2,983,918.80	1.66
32,005	PAYPAL HOLDINGS INC WI	USD	2,591,697.88	1,965,997.33	1.09
17,849	PEPSICO INC	USD	2,866,752.16	3,663,292.30	2.04
26,374	PTC INC	USD	2,026,684.38	2,340,539.37	1.30
23,154	SALESFORCE COM.INC	USD	2,402,776.62	2,367,330.24	1.32
46,112	SCHLUMBERGER LTD	USD	3,338,596.83	3,513,156.42	1.95
44,748	STARBUCKS CORP	USD	2,659,192.79	1,832,490.88	1.02
20,900	TE CONNECTIVITY LTD REG SHS	USD	2,803,960.58	3,751,224.84	2.09
30,559	VISA INC -A-	USD	1,916,965.13	2,001,802.00	1.11
16,405	WEST PHARMACEUTICAL SERVICES INC	USD	4,277,525.52	5,303,514.45	2.95
14,253	WORKDAY -A-	USD	1,685,763.77	2,053,085.75	1.14
36,835	YUM BRANDS INC	USD	2,116,430.03	2,930,131.74	1.63
42,840	ZOETIS INC -A-	USD	3,279,387.67	4,076,529.45	2.27
			3,870,920.15	4,861,911.60	2.70
Total investments in securities			160,647,264.74	179,178,345.99	99.60
Cash at banks/(bank liabilities)				1,315,123.63	0.73
Other net assets/(liabilities)				-594,987.31	-0.33
Total				179,898,482.31	100.00

** Please refer to Note 19

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	86.85
Ireland	6.00
France	1.82
Canada	1.69
Luxembourg	1.11
Switzerland	1.11
The Netherlands Antilles	1.02
	99.60

Industrial classification of investments

	% of net assets
Internet and Internet services	26.42
Pharmaceuticals and cosmetics	12.99
Retail trade, department stores	7.71
Banks and credit institutions	6.18
Holding and finance companies	5.08
Real estate companies	4.92
Miscellaneous services	4.90
Office supplies and computing	4.51
Hotels and restaurants	4.36
Machine and apparatus construction	4.10
Electronics and semiconductors	3.12
Foods and non alcoholic drinks	3.02
Aerospace industry	2.86
Textiles and garments	2.77
Chemicals	1.86
Transportation	1.69
Healthcare and social services	1.16
Petroleum	1.02
Biotechnology	0.93
	99.60

** Please refer to Note 19

UBAM - US EQUITY GROWTH**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		613,984.10
Dividends, net	Note 2	605,464.98
Interest on bank accounts		8,519.12
Expenses		1,036,929.00
Management fees	Note 3	670,429.62
Subscription duty ("taxe d'abonnement")	Note 5	10,011.99
Service fees	Note 17	214,395.40
Audit fees		2,246.19
Interest paid	Note 2	309.60
Legal fees		3,981.69
Transaction fees	Note 2	110,163.17
Other administration costs	Note 6,7	14,171.22
Other expenses		11,220.12
Net investment loss		-422,944.90
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-144,035.87
- forward foreign exchange contracts	Note 2	-351,124.89
- foreign exchange	Note 2	-9,077.34
Realised result		-927,183.00
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	27,121,413.33
- forward foreign exchange contracts	Note 2	115,364.40
Result of operations		26,309,594.73
Subscriptions capitalisation shares		63,331,923.09
Subscriptions distribution shares		5,860,881.83
Redemptions capitalisation shares		-14,344,764.55
Redemptions distribution shares		-1,081,076.83
Increase in net assets		80,076,558.27
Total net assets at the beginning of the period		99,821,924.04
Total net assets at the end of the period		179,898,482.31

** Please refer to Note 19

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

UBAM - MULTIFUNDS ALLOCATION 30
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			91,056,101.18
Securities portfolio at market value	Note 2		86,860,219.45
Other liquid assets	Note 18		760,000.00
Cash at banks			2,724,266.73
Receivable on issues of shares			70,012.32
Unrealised gain on forward foreign exchange contracts	Note 2		640,151.06
Other receivables			1,451.62
Liabilities			1,460,925.65
Other liquid liabilities	Note 18		760,000.00
Payable on redemptions of shares			419,232.47
Interest payable on bank accounts and expenses payable	Note 2		281,693.18
Net asset value at the end of the period			89,595,175.53

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	442,825.893	11,739.267	223,111.214	231,453.946
A shares - Distribution	46,647.216	0.000	4,648.540	41,998.676
AH EUR shares - Capitalisation	200,728.489	1,513.947	15,953.153	186,289.283
AH EUR shares - Distribution	69,695.739	10,382.000	14,436.944	65,640.795
AH CHF shares - Capitalisation	33,621.445	500.000	0.000	34,121.445
AH CHF shares - Distribution	43,659.023	0.000	812.658	42,846.365
AH GBP shares - Capitalisation	17,125.755	0.000	1,938.733	15,187.022
AH GBP shares - Distribution	8,495.054	0.000	45.816	8,449.238
I shares - Capitalisation	46,769.303	0.000	28,277.133	18,492.170
IH EUR shares - Capitalisation	3,620.000	3,120.000	0.000	6,740.000
RH GBP shares - Capitalisation	0.000	10.000	0.000	10.000

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	89,595,175.53	119,230,715.96	99,620,567.85
A shares - Capitalisation				
Number of shares outstanding		231,453.946	442,825.893	241,237.741
Net asset value per share	USD	149.82	138.68	145.86
A shares - Distribution				
Number of shares outstanding		41,998.676	46,647.216	50,521.967
Net asset value per share	USD	108.62	101.07	106.89
Dividend per share		0.56	0.59	0.54
AH EUR shares - Capitalisation				
Number of shares outstanding		186,289.283	200,728.489	230,702.453
Net asset value per share	EUR	132.28	124.60	135.44
AH EUR shares - Distribution				
Number of shares outstanding		65,640.795	69,695.739	73,649.671
Net asset value per share	EUR	105.45	99.85	109.14
Dividend per share		0.55	0.60	0.57
AH CHF shares - Capitalisation				
Number of shares outstanding		34,121.445	33,621.445	23,126.697
Net asset value per share	CHF	99.33	93.67	102.19
AH CHF shares - Distribution				
Number of shares outstanding		42,846.365	43,659.023	46,009.023
Net asset value per share	CHF	104.05	98.63	108.21
Dividend per share		0.54	0.60	0.56
AH GBP shares - Capitalisation				
Number of shares outstanding		15,187.022	17,125.755	9,070.193
Net asset value per share	GBP	114.29	107.02	115.08
AH GBP shares - Distribution				
Number of shares outstanding		8,449.238	8,495.054	8,610.054
Net asset value per share	GBP	109.29	102.88	111.23
Dividend per share		0.57	0.61	0.57
I shares - Capitalisation				
Number of shares outstanding		18,492.170	46,769.303	9,972.046
Net asset value per share	USD	119.55	110.33	115.33
IH EUR shares - Capitalisation				
Number of shares outstanding		6,740.000	3,620.000	2,370.000
Net asset value per share	EUR	99.89	93.81	101.34
IH GBP shares - Distribution				
Number of shares outstanding		-	-	1,250.000
Net asset value per share	GBP	-	-	107.06
Dividend per share		-	-	0.55
RH GBP shares - Capitalisation				
Number of shares outstanding		10.000	-	-
Net asset value per share	GBP	104.70	-	-

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			78,377,529.79	86,860,219.45	96.95
Shares/Units in investment funds			12,031,024.00	12,097,730.00	13.50
<i>US Dollar</i>			<i>12,031,024.00</i>	<i>12,097,730.00</i>	<i>13.50</i>
1,330,000	ISHARES CORE GLB AGG USD-H A	USD	7,132,524.00	7,156,730.00	7.99
450,000	PIMCO US SHORT TERM FUND	USD	4,898,500.00	4,941,000.00	5.51
Investment funds (UCITS)			66,346,505.79	74,762,489.45	83.45
<i>Euro</i>			<i>4,783,718.05</i>	<i>5,434,552.20</i>	<i>6.07</i>
85,900	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	2,157,245.21	2,708,716.65	3.02
1,830	ELEVA EURO SELECTION -I (EUR) CAP	EUR	2,626,472.84	2,725,835.55	3.05
<i>Japanese Yen</i>			<i>1,712,044.82</i>	<i>1,780,081.13</i>	<i>1.99</i>
38,000	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,712,044.82	1,780,081.13	1.99
<i>US Dollar</i>			<i>59,850,742.92</i>	<i>67,547,856.12</i>	<i>75.39</i>
2,880	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	6,082,930.34	6,711,753.60	7.50
228,000	BGF FIX GL OPP - SHS -I2- CAP	USD	2,497,206.11	2,715,480.00	3.03
26,400	BLUEBAY GL SOV OPP-I-USD-PERF	USD	2,822,135.25	2,708,904.00	3.02
49,000	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	1,974,845.47	2,010,960.00	2.24
14,400	ED L SE US SEL GRW USD ZIC CAP	USD	2,312,628.50	3,627,792.00	4.05
16,300	GLG MAN EM EQ ACC CL. -I- USD	USD	1,900,086.92	2,078,413.00	2.32
48,000	H20 MULTI AGGREGATE - I USD	USD	5,263,803.32	6,588,960.00	7.35
146,000	INVESCO FTSE RAFI US 1000 UCIT	USD	2,571,393.05	2,805,390.00	3.13
28,000	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,631,320.00	3,792,600.00	4.23
47,000	MUZ SHORTDUR -H- HEDGED USD	USD	5,430,545.88	5,628,720.00	6.28
35,500	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	4,643,251.21	5,404,520.00	6.03
57,800	PICTET-ARFI -I USD- CAP	USD	6,080,838.12	6,690,350.00	7.47
203,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	5,964,319.42	6,699,000.00	7.49
375,000	PIMCO INCOME INST USD	USD	5,172,084.91	5,718,750.00	6.38
9,800	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	2,478,278.78	2,992,822.00	3.34
13,200	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,025,075.64	1,373,441.52	1.53
Total investments in securities			78,377,529.79	86,860,219.45	96.95
Cash at banks/(bank liabilities)				2,724,266.73	3.04
Other net assets/(liabilities)				10,689.35	0.01
Total				89,595,175.53	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	48.59
Luxembourg	41.01
United Kingdom	7.35
	<u><u>96.95</u></u>

Industrial classification of investments

	% of net assets
Investment funds	96.95
	<u><u>96.95</u></u>

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		61,236.66
Dividends, net	Note 2	30,595.00
Interest on bank accounts		30,641.66
Expenses		743,342.70
Management fees	Note 3	501,806.03
Subscription duty ("taxe d'abonnement")	Note 5	11,372.28
Service fees	Note 17	112,763.53
Audit fees		2,028.09
Interest paid	Note 2	641.20
Legal fees		2,766.20
Transaction fees	Note 2	5,017.72
Other administration costs	Note 6,7	98,598.98
Other expenses		8,348.67
Net investment loss		-682,106.04
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,865,457.53
- forward foreign exchange contracts	Note 2	-1,188,584.03
- foreign exchange	Note 2	85,509.75
Realised result		1,080,277.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,366,198.16
- forward foreign exchange contracts	Note 2	276,245.05
Result of operations		7,722,720.42
Dividends paid	Note 9	-96,689.16
Subscriptions capitalisation shares		2,337,742.72
Subscriptions distribution shares		1,205,408.74
Redemptions capitalisation shares		-38,521,044.08
Redemptions distribution shares		-2,283,679.07
Decrease in net assets		-29,635,540.43
Total net assets at the beginning of the period		119,230,715.96
Total net assets at the end of the period		89,595,175.53

UBAM - MULTIFUNDS ALLOCATION 50
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets			106,191,358.98
	Securities portfolio at market value	Note 2	102,281,199.74
	Other liquid assets	Note 18	710,000.00
	Cash at banks		2,490,954.84
	Receivable on issues of shares		24,845.92
	Unrealised gain on forward foreign exchange contracts	Note 2	681,697.31
	Other receivables		2,661.17
Liabilities			1,475,322.76
	Other liquid liabilities	Note 18	710,000.00
	Payable on redemptions of shares		365,242.88
	Interest payable on bank accounts and expenses payable	Note 2	400,079.88
	Net asset value at the end of the period		104,716,036.22

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	242,016.402	30,480.802	23,270.120	249,227.084
A shares - Distribution	47,985.842	0.000	4,847.000	43,138.842
AH EUR shares - Capitalisation	169,891.058	8,090.581	15,474.770	162,506.869
AH EUR shares - Distribution	116,132.538	1,200.000	18,757.743	98,574.795
AH CHF shares - Capitalisation	43,610.833	1,300.000	4,114.007	40,796.826
AH CHF shares - Distribution	16,443.734	0.000	168.822	16,274.912
AH GBP shares - Capitalisation	36,991.688	0.000	1,013.412	35,978.276
AH GBP shares - Distribution	9,396.880	0.000	0.000	9,396.880
I shares - Capitalisation	72,174.178	5,178.000	34,717.783	42,634.395
I shares - Distribution	1,000.000	0.000	1,000.000	0.000
IH EUR shares - Capitalisation	48,470.000	0.000	450.000	48,020.000
IH GBP shares - Capitalisation	1,979.156	0.000	479.156	1,500.000

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

UBAM - MULTIFUNDS ALLOCATION 50

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
R shares - Capitalisation	530.000	0.000	0.000	530.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	104,716,036.22	102,044,944.65	98,801,444.65
A shares - Capitalisation				
Number of shares outstanding		249,227.084	242,016.402	235,052.796
Net asset value per share	USD	164.07	149.16	161.14
A shares - Distribution				
Number of shares outstanding		43,138.842	47,985.842	39,930.073
Net asset value per share	USD	108.81	99.42	108.00
Dividend per share		0.55	0.59	0.53
AH EUR shares - Capitalisation				
Number of shares outstanding		162,506.869	169,891.058	179,139.432
Net asset value per share	EUR	134.46	124.39	138.87
AH EUR shares - Distribution				
Number of shares outstanding		98,574.795	116,132.538	107,974.047
Net asset value per share	EUR	99.95	92.94	104.33
Dividend per share		0.51	0.57	0.53
AH CHF shares - Capitalisation				
Number of shares outstanding		40,796.826	43,610.833	31,469.674
Net asset value per share	CHF	100.00	92.64	103.85
AH CHF shares - Distribution				
Number of shares outstanding		16,274.912	16,443.734	16,203.952
Net asset value per share	CHF	106.80	99.45	112.11
Dividend per share		0.55	0.62	0.57
AH GBP shares - Capitalisation				
Number of shares outstanding		35,978.276	36,991.688	27,743.229
Net asset value per share	GBP	123.47	113.62	125.56
AH GBP shares - Distribution				
Number of shares outstanding		9,396.880	9,396.880	11,679.311
Net asset value per share	GBP	114.61	106.00	117.79
Dividend per share		0.58	0.65	0.59
I shares - Capitalisation				
Number of shares outstanding		42,634.395	72,174.178	7,540.000
Net asset value per share	USD	108.56	98.39	105.64
I shares - Distribution				
Number of shares outstanding		-	1,000.000	1,000.000
Net asset value per share	USD	-	93.26	100.67
Dividend per share		0.51	0.55	-
IH EUR shares - Capitalisation				
Number of shares outstanding		48,020.000	48,470.000	-
Net asset value per share	EUR	94.36	87.03	-

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	104,716,036.22	102,044,944.65	98,801,444.65
IH GBP shares - Capitalisation				
Number of shares outstanding		1,500.000	1,979.156	3,820.000
Net asset value per share	GBP	100.74	92.42	101.50
R shares - Capitalisation				
Number of shares outstanding		530.000	530.000	-
Net asset value per share	USD	105.01	95.79	-

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			90,693,981.63	102,281,199.74	97.67
Shares/Units in investment funds			10,240,420.00	10,278,400.00	9.82
<i>US Dollar</i>			<i>10,240,420.00</i>	<i>10,278,400.00</i>	<i>9.82</i>
1,400,000	ISHARES CORE GLB AGG USD-H A	USD	7,507,920.00	7,533,400.00	7.20
250,000	PIMCO US SHORT TERM FUND	USD	2,732,500.00	2,745,000.00	2.62
Investment funds (UCITS)			80,453,561.63	92,002,799.74	87.85
<i>Euro</i>			<i>9,143,884.28</i>	<i>10,055,660.56</i>	<i>9.60</i>
123,600	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	3,337,892.37	3,897,524.78	3.72
3,000	ELEVA EURO SELECTION -I (EUR) CAP	EUR	4,183,848.87	4,468,582.87	4.27
415,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	1,622,143.04	1,689,552.91	1.61
<i>Japanese Yen</i>			<i>3,737,927.16</i>	<i>4,357,797.72</i>	<i>4.16</i>
157,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,721,731.14	2,236,120.26	2.13
11,800	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	2,016,196.02	2,121,677.46	2.03
<i>US Dollar</i>			<i>67,571,750.19</i>	<i>77,589,341.46</i>	<i>74.09</i>
31,000	ABN MM PZ US EQ -I- CAP	USD	3,313,415.00	3,177,531.00	3.03
2,810	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	5,982,051.58	6,548,620.70	6.25
21,000	BLUEBAY GL SOV OPP-I-USD-PERF	USD	2,270,730.00	2,154,810.00	2.06
68,500	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	2,592,178.64	2,811,240.00	2.68
24,700	ED L SE US SEL GRW USD ZIC CAP	USD	4,166,892.87	6,222,671.00	5.94
230,000	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	3,116,720.00	3,341,900.00	3.19
17,100	GLG MAN EM EQ ACC CL. -I- USD	USD	1,885,320.24	2,180,421.00	2.08
55,000	H20 MULTI AGGREGATE - I USD	USD	6,167,367.31	7,549,850.00	7.21
298,000	INVESCO FTSE RAFI US 1000 UCIT	USD	5,188,581.03	5,726,070.00	5.47
28,800	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,718,388.00	3,900,960.00	3.73
45,000	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	5,965,031.89	6,850,800.00	6.54
51,800	PICTET-ARFI -I USD- CAP	USD	5,454,139.96	5,995,850.00	5.73
201,988	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	6,010,877.66	6,665,589.68	6.37
328,000	PIMCO INCOME INST USD	USD	4,452,090.00	5,002,000.00	4.78
17,420	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	4,101,158.35	5,319,893.80	5.08
39,800	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	3,186,807.66	4,141,134.28	3.95
Total investments in securities			90,693,981.63	102,281,199.74	97.67
Cash at banks/(bank liabilities)				2,490,954.84	2.38
Other net assets/(liabilities)				-56,118.36	-0.05
Total				104,716,036.22	100.00

UBAM - MULTIFUNDS ALLOCATION 50

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	47.61
Luxembourg	42.85
United Kingdom	7.21
	<u><u>97.67</u></u>

Industrial classification of investments

	% of net assets
Investment funds	97.67
	<u><u>97.67</u></u>

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		82,374.95
Dividends, net	Note 2	54,919.65
Interest on bank accounts		27,455.30
Expenses		889,290.87
Management fees	Note 3	651,857.91
Subscription duty ("taxe d'abonnement")	Note 5	12,262.76
Service fees	Note 17	114,666.92
Audit fees		1,785.16
Interest paid	Note 2	825.92
Legal fees		2,945.28
Transaction fees	Note 2	2,864.93
Other administration costs	Note 6,7	92,823.27
Other expenses		9,258.72
Net investment loss		-806,915.92
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,648,956.46
- forward foreign exchange contracts	Note 2	-1,276,786.33
- foreign exchange	Note 2	46,707.62
Realised result		-388,038.17
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,127,388.27
- forward foreign exchange contracts	Note 2	234,945.55
Result of operations		8,974,295.65
Dividends paid	Note 9	-105,370.47
Subscriptions capitalisation shares		6,810,045.88
Subscriptions distribution shares		130,302.91
Redemptions capitalisation shares		-10,428,372.01
Redemptions distribution shares		-2,709,810.39
Increase in net assets		2,671,091.57
Total net assets at the beginning of the period		102,044,944.65
Total net assets at the end of the period		104,716,036.22

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		25,327,651.85
Securities portfolio at market value	Note 2	24,587,353.53
Cash at banks		591,988.87
Unrealised gain on forward foreign exchange contracts	Note 2	145,693.92
Other receivables		2,615.53
Liabilities		231,199.16
Payable on redemptions of shares		107,032.12
Interest payable on bank accounts and expenses payable	Note 2	124,167.04
Net asset value at the end of the period		25,096,452.69

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	85,252.432	0.000	24,425.156	60,827.276
A shares - Distribution	9,140.269	0.000	24.386	9,115.883
AH EUR shares - Capitalisation	39,557.670	0.000	6,035.000	33,522.670
AH EUR shares - Distribution	22,063.692	0.000	2,998.218	19,065.474
AH GBP shares - Capitalisation	4,633.324	0.000	0.000	4,633.324
AH GBP shares - Distribution	1,113.843	0.000	0.000	1,113.843
AH SGD shares - Capitalisation	7,500.000	0.000	0.000	7,500.000
I shares - Capitalisation	98,699.439	0.000	86,862.176	11,837.263
IH EUR shares - Capitalisation	30,115.000	0.000	540.000	29,575.000
IH EUR shares - Distribution	2,545.000	0.000	0.000	2,545.000

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	25,096,452.69	36,447,497.14	30,336,050.31
A shares - Capitalisation				
Number of shares outstanding		60,827.276	85,252.432	74,604.118
Net asset value per share	USD	163.11	145.92	162.71
A shares - Distribution				
Number of shares outstanding		9,115.883	9,140.269	9,220.269
Net asset value per share	USD	123.57	111.10	124.57
Dividend per share		0.61	0.69	0.59
AH EUR shares - Capitalisation				
Number of shares outstanding		33,522.670	39,557.670	43,469.763
Net asset value per share	EUR	137.23	124.97	144.07
AH EUR shares - Distribution				
Number of shares outstanding		19,065.474	22,063.692	22,123.692
Net asset value per share	EUR	110.91	101.51	117.67
Dividend per share		0.56	0.65	0.57
AH GBP shares - Capitalisation				
Number of shares outstanding		4,633.324	4,633.324	6,773.142
Net asset value per share	GBP	131.39	119.01	135.92
AH GBP shares - Distribution				
Number of shares outstanding		1,113.843	1,113.843	1,365.915
Net asset value per share	GBP	130.24	118.55	136.15
Dividend per share		0.65	0.75	0.66
AH SGD shares - Capitalisation				
Number of shares outstanding		7,500.000	7,500.000	-
Net asset value per share	SGD	96.00	86.41	-
I shares - Capitalisation				
Number of shares outstanding		11,837.263	98,699.439	24,335.271
Net asset value per share	USD	115.37	102.84	113.85
IH EUR shares - Capitalisation				
Number of shares outstanding		29,575.000	30,115.000	17,600.000
Net asset value per share	EUR	97.27	88.27	101.03
IH EUR shares - Distribution				
Number of shares outstanding		2,545.000	2,545.000	-
Net asset value per share	EUR	92.72	84.57	-
Dividend per share		0.47	-	-

UBAM - MULTIFUNDS ALLOCATION 70
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			22,476,361.10	24,587,353.53	97.97
Shares/Units in investment funds			616,722.00	618,815.00	2.47
<i>US Dollar</i>			<i>616,722.00</i>	<i>618,815.00</i>	<i>2.47</i>
115,000	ISHARES CORE GLB AGG USD-H A	USD	616,722.00	618,815.00	2.47
Investment funds (UCITS)			21,859,639.10	23,968,538.53	95.50
<i>Euro</i>			<i>3,283,867.44</i>	<i>3,440,392.10</i>	<i>13.71</i>
35,600	COMGEST GROWTH PLC EUROPE -I- EUR CAP	EUR	960,069.17	1,122,588.04	4.47
920	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,339,588.59	1,371,020.80	5.47
124,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	528,934.37	504,829.78	2.01
70	MANDARINE VALEUR FCP I CAP	EUR	455,275.31	441,953.48	1.76
<i>Japanese Yen</i>			<i>1,208,637.78</i>	<i>1,258,317.52</i>	<i>5.01</i>
53,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	682,175.36	754,868.63	3.00
2,800	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	526,462.42	503,448.89	2.01
<i>US Dollar</i>			<i>17,367,133.88</i>	<i>19,269,828.91</i>	<i>76.78</i>
9,900	ABN MM PZ US EQ -I- CAP	USD	1,081,831.66	1,014,759.90	4.04
320	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	699,206.98	745,750.40	2.97
3,600	BLUEBAY GL SOV OPP-I-USD-PERF	USD	389,268.00	369,396.00	1.47
24,500	COMGEST GROWTH EMRG MR ACC CLASS -I- USD	USD	1,016,874.60	1,005,480.00	4.01
7,400	ED L SE US SEL GRW USD ZIC CAP	USD	1,335,527.68	1,864,282.00	7.43
70,000	FIRST STATE ASIAN EQUITY PLUS FD-III CAP	USD	943,120.00	1,017,100.00	4.05
6,000	GLG MAN EM EQ ACC CL. -I- USD	USD	770,848.38	765,060.00	3.05
15,700	H20 MULTI AGGREGATE - I USD	USD	1,831,758.13	2,155,139.00	8.59
84,000	INVESCO FTSE RAFI US 1000 UCIT	USD	1,523,297.60	1,614,060.00	6.43
6,500	ISHARES CORE S&P 500 UCITS ETF	USD	1,682,006.27	1,880,060.00	7.49
8,000	LM WA MACRO OPPORT BD -X- USD CAP	USD	1,033,220.00	1,083,600.00	4.32
11,500	NIFLI LSUSGEQ - SHS -SA (USD)-CAP	USD	1,537,987.31	1,750,760.00	6.98
51,590	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	1,574,441.74	1,702,471.75	6.78
5,800	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	1,514,223.71	1,771,262.00	7.06
5,100	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	433,521.82	530,647.86	2.11
Total investments in securities			22,476,361.10	24,587,353.53	97.97
Cash at banks/(bank liabilities)				591,988.87	2.36
Other net assets/(liabilities)				-82,889.71	-0.33
Total				25,096,452.69	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	50.09
Luxembourg	37.53
United Kingdom	8.59
France	1.76
	<u>97.97</u>

Industrial classification of investments

	% of net assets
Investment funds	97.97
	<u>97.97</u>

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		27,043.82
Dividends, net	Note 2	18,814.82
Interest on bank accounts		8,229.00
Expenses		301,780.33
Management fees	Note 3	221,546.50
Subscription duty ("taxe d'abonnement")	Note 5	3,150.44
Service fees	Note 17	36,870.17
Audit fees		582.23
Interest paid	Note 2	91.54
Legal fees		2,734.88
Transaction fees	Note 2	7,255.19
Other administration costs	Note 6,7	22,730.48
Other expenses		6,818.90
Net investment loss		-274,736.51
Net realised gain/(loss) on:		
- securities portfolio	Note 2	940,039.24
- forward foreign exchange contracts	Note 2	-307,247.26
- foreign exchange	Note 2	-64,903.90
Realised result		293,151.57
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,378,860.57
- forward foreign exchange contracts	Note 2	37,593.56
Result of operations		3,709,605.70
Dividends paid	Note 9	-19,871.34
Redemptions capitalisation shares		-14,668,908.56
Redemptions distribution shares		-371,870.25
Decrease in net assets		-11,351,044.45
Total net assets at the beginning of the period		36,447,497.14
Total net assets at the end of the period		25,096,452.69

UBAM - MULTIFUNDS ALTERNATIVE
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		74,822,285.84
Securities portfolio at market value	Note 2	74,185,574.91
Cash at banks		341,700.99
Unrealised gain on forward foreign exchange contracts	Note 2	285,056.20
Other receivables		9,953.74
Liabilities		396,317.92
Payable on redemptions of shares		201,135.85
Interest payable on bank accounts and expenses payable	Note 2	195,182.07
Net asset value at the end of the period		74,425,967.92

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	114,817.531	0.000	17,440.833	97,376.698
AH EUR shares - Capitalisation	36,841.116	1,060.332	2,835.327	35,066.121
AH EUR shares - Distribution	2,931.000	0.000	1,451.000	1,480.000
AH CHF shares - Capitalisation	6,349.640	0.000	121.646	6,227.994
I shares - Capitalisation	378,887.646	12,095.960	147,937.800	243,045.806
I EUR shares - Distribution	0.000	1,781.000	0.000	1,781.000
IH EUR shares - Capitalisation	136,324.153	365.000	39,422.621	97,266.532
IH GBP shares - Capitalisation	6,186.794	414.550	4,134.794	2,466.550
IH GBP shares - Distribution	10.000	0.000	0.000	10.000
U shares - Capitalisation	93,499.727	967.866	24,065.527	70,402.066
U shares - Distribution	76,562.775	0.000	5,149.000	71,413.775
UH EUR shares - Capitalisation	52,959.372	0.000	19,988.836	32,970.536
UH GBP shares - Distribution	56,550.014	557.000	14,975.000	42,132.014

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

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	74,425,967.92	98,978,330.74	60,727,947.05
A shares - Capitalisation				
Number of shares outstanding		97,376.698	114,817.531	134,391.342
Net asset value per share	USD	103.55	100.14	104.37
AH EUR shares - Capitalisation				
Number of shares outstanding		35,066.121	36,841.116	39,778.712
Net asset value per share	EUR	94.10	92.59	99.65
AH EUR shares - Distribution				
Number of shares outstanding		1,480.000	2,931.000	6,892.000
Net asset value per share	EUR	94.38	92.86	99.92
Dividend per share		-	-	-
AH CHF shares - Capitalisation				
Number of shares outstanding		6,227.994	6,349.640	6,158.195
Net asset value per share	CHF	95.56	94.15	101.68
I shares - Capitalisation				
Number of shares outstanding		243,045.806	378,887.646	73,667.955
Net asset value per share	USD	102.68	98.85	102.01
I EUR shares - Distribution				
Number of shares outstanding		1,781.000	-	-
Net asset value per share	EUR	100.21	-	-
Dividend per share		-	-	-
IH EUR shares - Capitalisation				
Number of shares outstanding		97,266.532	136,324.153	27,419.000
Net asset value per share	EUR	93.85	91.93	97.96
IH GBP shares - Capitalisation				
Number of shares outstanding		2,466.550	6,186.794	6,244.794
Net asset value per share	GBP	96.57	94.01	99.03
IH GBP shares - Distribution				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share	GBP	107.68	104.84	110.45
Dividend per share		-	-	-
U shares - Capitalisation				
Number of shares outstanding		70,402.066	93,499.727	132,265.702
Net asset value per share	USD	106.29	102.44	105.96
U shares - Distribution				
Number of shares outstanding		71,413.775	76,562.775	56,582.309
Net asset value per share	USD	102.24	98.54	101.93
Dividend per share		-	-	-
UH EUR shares - Capitalisation				
Number of shares outstanding		32,970.536	52,959.372	64,356.235
Net asset value per share	EUR	99.36	97.43	104.05
UH GBP shares - Distribution				
Number of shares outstanding		42,132.014	56,550.014	7,579.000
Net asset value per share	GBP	101.45	98.88	104.41
Dividend per share		-	-	-

UBAM - MULTIFUNDS ALTERNATIVE
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			70,468,708.20	74,185,574.91	99.68
Shares/Units in investment funds			16,605,019.70	16,641,220.74	22.36
<i>US Dollar</i>			<i>16,605,019.70</i>	<i>16,641,220.74</i>	<i>22.36</i>
50,261	BLACKROCK UK EMERG COMPA ABSOL RET D2HED	USD	5,300,000.00	5,338,198.51	7.17
29,096	BRILLIANCE CH CORE LS-B USD	USD	3,000,000.00	3,043,090.53	4.09
3,894	IPM UCITS ICAV-IPM SMU-I USD	USD	4,219,362.16	4,087,906.20	5.49
40,653	U ACCESS GCA CREDIT L/S A USD	USD	4,085,657.54	4,172,025.50	5.61
Investment funds (UCITS)			53,863,688.50	57,544,354.17	77.32
<i>US Dollar</i>			<i>53,863,688.50</i>	<i>57,544,354.17</i>	<i>77.32</i>
49,834	AKO GLB UCITS FUND A2 DOLLAR	USD	6,363,656.92	7,242,419.63	9.73
16,957	ANDURAND UCITS FUND CLASS A USD	USD	1,750,000.00	1,669,700.09	2.24
18,824	ANDURAND UCITS FUND F-1 USD	USD	1,882,439.51	1,900,947.66	2.55
39,567	EMS EM MRK - ACC -AAIL- USD	USD	4,094,477.57	4,309,124.52	5.79
39,499	EMSO EMERGING MARKETS ABS RET D AAI USD	USD	3,915,302.54	4,030,865.42	5.42
47,556	MARSHALL WACE TOPS -A- USD CAP	USD	8,267,416.21	9,307,740.13	12.51
62,813	ML INV SOL KLS FX INCO-USD-D-	USD	6,352,438.83	6,376,743.07	8.57
72,318	RV CAP ASIA OPP -A- USD	USD	7,226,969.07	7,514,803.71	10.10
56,541	S GAIA 2SIG DIV -C- CAP	USD	5,977,234.37	7,014,426.84	9.42
52,137	U ACCESS - CHEYNE ARBITRAGE F HDG USD	USD	5,283,376.88	5,567,094.80	7.48
9,788	U ACCESS - IRL NEXThERA UCITS -A- USD	USD	986,204.64	845,684.77	1.14
17,642	U ACCESS - IRL NEXThERA UCITS -F- USD	USD	1,764,171.96	1,764,803.53	2.37
Total investments in securities			70,468,708.20	74,185,574.91	99.68
Cash at banks/(bank liabilities)				341,700.99	0.46
Other net assets/(liabilities)				-101,307.98	-0.14
Total				74,425,967.92	100.00

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

UBAM - MULTIFUNDS ALTERNATIVE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	72.28
Luxembourg	25.16
Cayman Islands	2.24
	<u>99.68</u>

Industrial classification of investments

	% of net assets
Investment funds	99.68
	<u>99.68</u>

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income					24,655.75
Interest on bank accounts					24,045.79
Other income					609.96
Expenses					507,489.20
Management fees		Note 3			343,340.76
Subscription duty ("taxe d'abonnement")		Note 5			8,622.26
Service fees		Note 17			92,063.94
Audit fees					1,428.14
Interest paid		Note 2			1,094.34
Legal fees					3,462.02
Transaction fees		Note 2			4,002.35
Other administration costs		Note 6,7			42,556.31
Other expenses					10,919.08
Net investment loss					-482,833.45
Net realised gain/(loss) on:					
- securities portfolio		Note 2			978,798.54
- forward foreign exchange contracts		Note 2			-362,413.41
- foreign exchange		Note 2			-69,720.44
Realised result					63,831.24
Net variation of the unrealised gain/(loss) on:					
- securities portfolio		Note 2			2,850,702.02
- forward foreign exchange contracts		Note 2			-31,545.25
Result of operations					2,882,988.01
Subscriptions capitalisation shares					1,531,598.27
Subscriptions distribution shares					269,802.15
Redemptions capitalisation shares					-26,575,124.73
Redemptions distribution shares					-2,661,626.52
Decrease in net assets					-24,552,362.82
Total net assets at the beginning of the period					98,978,330.74
Total net assets at the end of the period					74,425,967.92

UBAM - ASYMMETRY 50 EUR (merged)*

Changes in number of shares outstanding from 01/01/2019 to 11/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 11/03/2019
A shares - Capitalisation	28,078.844	0.000	28,078.844	0.000
AP shares - Capitalisation	21,180.000	0.000	21,180.000	0.000
I shares - Capitalisation	300.000	0.000	300.000	0.000
U shares - Distribution	4,893.000	0.000	4,893.000	0.000
M shares - Capitalisation	9,071.000	0.000	9,071.000	0.000
Z shares - Capitalisation	6,082.411	3.000	6,085.411	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	11/03/2019	31/12/2018	31/12/2017
Total net assets	EUR	-	6,474,599.80	17,860,612.12
A shares - Capitalisation				
Number of shares outstanding		-	28,078.844	63,057.844
Net asset value per share	EUR	-	92.50	99.75
AP shares - Capitalisation				
Number of shares outstanding		-	21,180.000	25,888.346
Net asset value per share	EUR	-	92.83	100.00
I shares - Capitalisation				
Number of shares outstanding		-	300.000	1,795.000
Net asset value per share	EUR	-	95.98	102.93
U shares - Distribution				
Number of shares outstanding		-	4,893.000	4,893.000
Net asset value per share	EUR	-	95.16	102.31
M shares - Capitalisation				
Number of shares outstanding		-	9,071.000	53,206.000
Net asset value per share	EUR	-	96.12	102.88
MP shares - Capitalisation				
Number of shares outstanding		-	-	2,605.000
Net asset value per share	EUR	-	-	102.85
Z shares - Capitalisation				
Number of shares outstanding		-	6,082.411	26,749.411
Net asset value per share	EUR	-	89.57	95.52

* Please refer to Note 13

UBAM - ASYMMETRY 50 EUR (merged)*

Statement of operations and other changes in net assets from 01/01/2019 to 11/03/2019

Expressed in EUR

Income		2,901.24
Dividends, net	Note 2	2,309.25
Interest on bank accounts		591.99
Expenses		35,270.86
Management fees	Note 3	7,110.04
Subscription duty ("taxe d'abonnement")	Note 5	481.09
Service fees	Note 17	3,239.68
Audit fees		32.83
Interest paid	Note 2	225.71
Legal fees		15.31
Transaction fees	Note 2	16,465.76
Other administration costs	Note 6,7	148.10
Other expenses		7,552.34
Net investment loss		-32,369.62
Net realised gain/(loss) on:		
- securities portfolio	Note 2	26,328.02
- forward foreign exchange contracts	Note 2	-50,492.78
- futures contracts	Note 2	55,123.11
- foreign exchange	Note 2	52,062.08
Realised result		50,650.81
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	68,771.48
- forward foreign exchange contracts	Note 2	-42,764.09
- futures contracts	Note 2	-2,603.38
Result of operations		74,054.82
Subscriptions capitalisation shares		271.89
Redemptions capitalisation shares		-6,077,893.00
Redemptions distribution shares		-471,033.51
Decrease in net assets		-6,474,599.80
Total net assets at the beginning of the period		6,474,599.80
Total net assets at the end of the period		0.00

* Please refer to Note 13

UBAM - ASYMMETRY 50 USD (merged)*

Changes in number of shares outstanding from 01/01/2019 to 11/03/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 11/03/2019
A shares - Capitalisation	11,844.000	0.000	11,844.000	0.000
AP shares - Capitalisation	27,355.000	0.000	27,355.000	0.000
M shares - Capitalisation	12,399.000	0.000	12,399.000	0.000
Z shares - Capitalisation	1,554.923	4.000	1,558.923	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	11/03/2019	31/12/2018	31/12/2017
Total net assets	USD	-	5,089,831.01	14,673,956.08
A shares - Capitalisation				
Number of shares outstanding		-	11,844.000	51,621.000
Net asset value per share	USD	-	94.63	99.98
AP shares - Capitalisation				
Number of shares outstanding		-	27,355.000	33,179.000
Net asset value per share	USD	-	95.14	100.33
M shares - Capitalisation				
Number of shares outstanding		-	12,399.000	46,624.000
Net asset value per share	USD	-	98.33	103.07
M shares - Distribution				
Number of shares outstanding		-	-	1,829.000
Net asset value per share	USD	-	-	106.79
Dividend per share		-	-	-
Z shares - Capitalisation				
Number of shares outstanding		-	1,554.923	11,972.923
Net asset value per share	USD	-	94.63	98.82

* Please refer to Note 13

UBAM - ASYMMETRY 50 USD (merged)*

Statement of operations and other changes in net assets from 01/01/2019 to 11/03/2019

Expressed in USD

Income		3,288.41
Dividends, net	Note 2	1,795.97
Interest on bank accounts		1,492.44
Expenses		30,772.65
Management fees	Note 3	5,406.39
Subscription duty ("taxe d'abonnement")	Note 5	323.79
Service fees	Note 17	2,548.79
Audit fees		25.80
Interest paid	Note 2	40.61
Legal fees		12.29
Transaction fees	Note 2	17,458.49
Other administration costs	Note 6,7	165.69
Other expenses		4,790.80
Net investment loss		-27,484.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	24,897.79
- forward foreign exchange contracts	Note 2	-4,183.48
- futures contracts	Note 2	46,454.86
- foreign exchange	Note 2	1,513.68
Realised result		41,198.61
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	28,256.73
- forward foreign exchange contracts	Note 2	3,205.73
- futures contracts	Note 2	-3,637.48
Result of operations		69,023.59
Subscriptions capitalisation shares		383.76
Redemptions capitalisation shares		-5,159,238.36
Decrease in net assets		-5,089,831.01
Total net assets at the beginning of the period		5,089,831.01
Total net assets at the end of the period		0.00

* Please refer to Note 13

UBAM - REAL RETURN
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		20,737,470.94
Securities portfolio at market value	Note 2	18,463,664.34
Long option contracts at market value		4,296.88
Cash at banks		1,673,400.93
Deposits on futures and option contracts		267,506.22
Interest receivable on bonds and other debt securities		223,894.42
Unrealised gain on forward foreign exchange contracts	Note 2	104,702.24
Other receivables		5.91
Liabilities		192,801.03
Bank liabilities		6,281.17
Other liquid liabilities	Note 18	99,112.88
Unrealised loss on futures contracts	Note 2	33,207.37
Interest payable on bank accounts and expenses payable	Note 2	54,199.61
Net asset value at the end of the period		20,544,669.91

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	30,970.652	374.000	28,695.652	2,649.000
A shares - Distribution	3,234.717	0.000	0.000	3,234.717
A EUR shares - Capitalisation	7,523.279	0.000	0.000	7,523.279
I shares - Capitalisation	119,187.742	22,560.000	48,496.000	93,251.742
I shares - Distribution	89,050.000	5,000.000	45,350.000	48,700.000
IH EUR shares - Capitalisation	38,245.585	0.000	20,744.585	17,501.000
IH CHF shares - Capitalisation	28,651.950	0.000	475.000	28,176.950
U shares - Distribution	525.000	0.000	0.000	525.000
U GBP shares - Distribution	1,500.000	0.000	0.000	1,500.000

UBAM - REAL RETURN

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	20,544,669.91	29,424,884.28	34,102,609.35
A shares - Capitalisation				
Number of shares outstanding		2,649.000	30,970.652	26,493.019
Net asset value per share	USD	97.83	88.57	100.73
A shares - Distribution				
Number of shares outstanding		3,234.717	3,234.717	3,234.717
Net asset value per share	USD	96.52	88.44	100.93
Dividend per share		1.12	0.35	-
A EUR shares - Capitalisation				
Number of shares outstanding		7,523.279	7,523.279	4,500.000
Net asset value per share	EUR	93.05	85.67	100.48
I shares - Capitalisation				
Number of shares outstanding		93,251.742	119,187.742	110,965.000
Net asset value per share	USD	101.73	91.96	104.12
I shares - Distribution				
Number of shares outstanding		48,700.000	89,050.000	109,050.000
Net asset value per share	USD	99.93	91.54	104.12
Dividend per share		1.35	0.47	-
IH EUR shares - Capitalisation				
Number of shares outstanding		17,501.000	38,245.585	38,101.000
Net asset value per share	EUR	95.99	88.18	102.98
IH CHF shares - Capitalisation				
Number of shares outstanding		28,176.950	28,651.950	26,042.950
Net asset value per share	CHF	92.85	85.40	100.04
U shares - Distribution				
Number of shares outstanding		525.000	525.000	-
Net asset value per share	USD	94.70	86.88	-
Dividend per share		1.28	-	-
U GBP shares - Capitalisation				
Number of shares outstanding		-	-	2,000.000
Net asset value per share	GBP	-	-	100.59
U GBP shares - Distribution				
Number of shares outstanding		1,500.000	1,500.000	-
Net asset value per share	GBP	92.61	85.85	-
Dividend per share		1.26	-	-

UBAM - REAL RETURN

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		18,586,798.96	18,463,664.34	223,894.42	89.87
Shares		409,214.00	430,864.00	0.00	2.10
<i>US Dollar</i>					
11,200	NEWMONT GOLDCORP CORPORATION	409,214.00	430,864.00	0.00	2.10
Bonds		15,661,294.45	15,601,435.14	191,773.16	75.93
<i>Euro</i>					
21,446	ALTICE REGS 7.25 14-22 15/05S	1,988,194.68	1,704,907.55	77,985.56	8.30
		25,118.84	25,104.45	654.15	0.12
100,000	CORRAL PET HLD REGS 11.75 16-21 15/05S	121,244.37	120,799.92	6,578.94	0.59
570,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	454,950.37	440,986.69	25,716.71	2.14
627,750	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	505,912.23	406,631.87	27,302.60	1.98
100,000	LECTA SA 6.50 16-23 01/08S	86,035.80	87,497.99	3,022.57	0.43
390,000	ONORATO ARMATORI SPA 7.75 16-23 15/02S	308,836.34	132,811.02	12,716.36	0.65
200,000	SWISSPORT 6.75 15-21 15/12S	220,656.50	235,813.59	555.17	1.15
200,000	UNICREDIT SPA 9.25 16-XX 03/06S	265,440.23	255,262.02	1,439.06	1.24
<i>US Dollar</i>					
300,000	ALTICE LUXEMBOURG SA 10.5 19-27 15/05S	13,673,099.77	13,896,527.59	113,787.60	67.63
250,000	BAIDU INC 3.875 18-23 29/09S	300,000.00	307,887.00	4,375.00	1.50
249,317.00			259,180.00	2,394.97	1.26
200,000	BANCO SANTANDER SA 3.50 17-22 11/04S	204,980.00	205,336.00	1,497.22	1.00
500,000	BPCE SA 4.00 18-23 12/09S	493,415.00	523,547.50	5,888.89	2.55
200,000	CITIC PACIFIC 6.625 11-21 15/04S	215,940.00	212,657.00	2,686.81	1.04
410,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	439,019.80	438,068.60	4,356.25	2.13
200,000	COUNTRY GARDEN HOLDINGS 7.50 15-20 09/03S	202,824.00	203,880.00	4,541.67	0.99
500,000	HYUNDAI CAPITAL AM INC 3.45 18-21 12/03S	499,775.00	506,567.50	5,079.17	2.47
410,000	ICBCIL FINANCE CO 3.00 17-20 07/04S	412,041.80	410,795.40	2,835.83	2.00
900,000	INTESA SANPAOLO SPA 3.375 18-23 12/01S	869,651.25	896,886.00	14,006.25	4.37
250,000	JC PENNEY 5.65 10-20 01/06S	223,437.50	218,750.00	1,059.38	1.06
800,000	KOREA DEV BANK 2.75 17-23 19/03S	772,754.00	810,988.00	6,050.00	3.95
100,000	MACYS 4.30 12-43 15/02S	72,161.00	79,714.10	1,588.61	0.39
400,000	MACYS RETAIL HLDGS 3.45 15-21 15/01S	401,178.80	403,904.00	6,248.33	1.97
450,000	STATE GRID 2.25 17-20 04/05S	448,930.50	449,284.50	1,518.75	2.19
400,000	STATE GRID OVERSEA 2.125 16-21 18/05S	387,156.00	397,172.00	944.44	1.93
700,000	UNICREDIT SPA 6.572 19-22 15/01S	707,199.50	743,816.50	20,829.59	3.62
1,570,000	US TREASURY BONDS 1.00 12-19 30/06S	1,554,256.20	1,570,306.63	7,742.47	7.63
1,500,000	US TREASURY NOTES 0.75 16-19 15/08S	1,493,671.88	1,497,480.46	4,099.32	7.29
1,900,000	US TREASURY NOTES 1.250 17-19 31/08S	1,893,894.53	1,896,771.48	7,808.22	9.22
250,000	US TREASURY NOTES 1.50 17-20 15/05S (*)	244,912.11	248,925.79	452.05	1.21
1,000,000	US TREASURY NOTES 1.625 14-19 31/08S	998,046.88	999,023.44	5,342.47	4.86
350,000	US TREASURY NOTES INDEXED INFL 0.125 17-22 15/04S	351,087.02	364,989.44	92.95	1.78
250,000	YAPI VE KREDI BANKASI 5.125 14-19 22/10S	237,450.00	250,596.25	2,348.96	1.22
Convertible bonds		380,007.60	283,266.25	0.00	1.38
<i>Euro</i>					
200,000	AMERICA MOVIL SAB DE CV 0.00 15-20 28/05U	380,007.60	283,266.25	0.00	1.38
400,000	ASTALDI SPA CV 4.875 17-24 21/06Q	224,863.44	226,886.54	0.00	1.11
		155,144.16	56,379.71	0.00	0.27
Floating rate bonds		1,554,971.71	1,511,631.45	32,121.26	7.36
<i>Euro</i>					
200,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	864,880.71	831,680.45	15,533.41	4.05
500,000	VOLKSBANK WIEN FL.R 17-27 06/10A	251,681.48	254,325.93	4,164.91	1.24
613,199.23			577,354.52	11,368.50	2.81
<i>US Dollar</i>					
200,000	CREDIT AGRICOLE REGS FL.R 09-XX 13/10S	690,091.00	679,951.00	16,587.85	3.31
100,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	206,495.00	202,704.00	3,489.58	0.99
100,000	RABOBANK SUB FL.R 09-XX 29/12S	68,250.00	70,826.00	0.00	0.34
300,000	UBS GROUP FUNDING AG REGS FL.R 15-XX 19/02A	109,721.00	100,055.00	5,438.89	0.49
		305,625.00	306,366.00	7,659.38	1.49
Certificate		581,311.20	636,467.50	0.00	3.10
<i>US Dollar</i>					
23,000	ISHS PHY MET (COMDTY GOLD)	581,311.20	636,467.50	0.00	3.10
		581,311.20	636,467.50	0.00	3.10
Total investments in securities		18,586,798.96	18,463,664.34		89.87
Cash at banks/(bank liabilities)			1,667,119.76		8.11
Other net assets/(liabilities)			413,885.81		1.99
Total			20,544,669.91		100.00

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

UBAM - REAL RETURN

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	39.98
Italy	9.50
Luxembourg	5.83
British Virgin Islands	4.12
Hong Kong	4.03
South Korea	3.95
France	3.54
Ireland	3.10
Austria	2.81
Spain	2.24
Germany	2.14
Australia	2.13
Switzerland	1.49
Cayman Islands	1.26
Turkey	1.22
Mexico	1.11
Sweden	0.59
The Netherlands	0.49
United Kingdom	0.34

89.87

Industrial classification of investments

	% of net assets
Countries and central government	31.99
Banks and credit institutions	23.82
Holding and finance companies	22.28
Retail trade, department stores	3.42
Precious metals and stones	2.10
Miscellaneous services	1.98
Internet and Internet services	1.26
Communications	1.11
Real estate companies	0.99
Transportation	0.65
Building materials and trade	0.27

89.87

UBAM - REAL RETURN

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		442,190.03
Dividends, net	Note 2	21,315.96
Interest on bonds and other debt securities, net	Note 2	408,308.50
Interest on bank accounts		12,565.57
Expenses		164,795.95
Management fees	Note 3	92,382.84
Subscription duty ("taxe d'abonnement")	Note 5	1,621.82
Service fees	Note 17	32,022.16
Audit fees		417.68
Interest paid	Note 2	5,299.47
Legal fees		2,835.55
Transaction fees	Note 2	23,078.47
Other administration costs	Note 6,7	4,737.09
Other expenses		2,400.87
Net investment income		277,394.08
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-592,903.27
- option contracts	Note 2	-21,869.13
- forward foreign exchange contracts	Note 2	25,632.49
- futures contracts	Note 2	537,423.22
- foreign exchange	Note 2	-161,833.55
Realised result		63,843.84
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,462,605.49
- option contracts	Note 2	-6,015.62
- forward foreign exchange contracts	Note 2	35,250.55
- futures contracts	Note 2	69,901.85
Result of operations		2,625,586.11
Dividends paid	Note 9	-80,045.33
Subscriptions capitalisation shares		2,309,248.14
Subscriptions distribution shares		495,950.00
Redemptions capitalisation shares		-9,824,193.79
Redemptions distribution shares		-4,406,759.50
Decrease in net assets		-8,880,214.37
Total net assets at the beginning of the period		29,424,884.28
Total net assets at the end of the period		20,544,669.91

UBAM - ABSOLUTE RETURN FOREX
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		9,439,146.10
Securities portfolio at market value	Note 2	9,223,853.83
Long option contracts at market value		43,747.24
Cash at banks		152,698.35
Unrealised gain on forward foreign exchange contracts	Note 2	18,144.75
Other receivables		701.93
Liabilities		25,110.93
Payable on purchases of securities		13,631.97
Payable on treasury transactions	Note 2	-0.35
Interest payable on bank accounts and expenses payable	Note 2	11,479.31
Net asset value at the end of the period		9,414,035.17

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
AP shares - Capitalisation	10.000	0.000	0.000	10.000
IP shares - Capitalisation	103,370.000	660.000	8,725.000	95,305.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	9,414,035.17	10,224,999.94	-
AP shares - Capitalisation				
Number of shares outstanding		10.000	10.000	-
Net asset value per share	USD	98.41	98.78	-
IP shares - Capitalisation				
Number of shares outstanding		95,305.000	103,370.000	-
Net asset value per share	USD	98.77	98.91	-

UBAM - ABSOLUTE RETURN FOREX
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		3,752,219.32	3,788,544.07	0.00	40.24
Bonds		3,752,219.32	3,788,544.07	0.00	40.24
<i>US Dollar</i>		<i>3,752,219.32</i>	<i>3,788,544.07</i>	<i>0.00</i>	<i>40.24</i>
1,335,000	US TREASURY BILL ZCP 02-01-20	1,302,372.14	1,317,623.12	0.00	14.00
1,080,000	US TREASURY BILL ZCP 27-02-20	1,053,205.15	1,061,989.14	0.00	11.28
1,430,000	US TREASURY BILL ZCP 300120	1,396,642.03	1,408,931.81	0.00	14.96
Money market instruments		5,344,817.37	5,435,309.76	0.00	57.74
Bonds		5,344,817.37	5,435,309.76	0.00	57.74
<i>US Dollar</i>		<i>5,344,817.37</i>	<i>5,435,309.76</i>	<i>0.00</i>	<i>57.74</i>
1,350,000	US TREASURY BILL ZCP 05-12-19	1,314,539.44	1,334,370.00	0.00	14.17
1,863,000	US TREASURY BILL ZCP 07-11-19	1,814,443.47	1,845,080.84	0.00	19.61
1,438,000	US TREASURY BILL ZCP 101019	1,401,850.60	1,427,319.50	0.00	15.16
833,000	US TREASURY BILL ZCP 120919	813,983.86	828,539.42	0.00	8.80
Total investments in securities		9,097,036.69	9,223,853.83		97.98
Cash at banks/(bank liabilities)			152,698.35		1.62
Other net assets/(liabilities)			37,482.99		-0.07
Total			9,414,035.17		100.00

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

UBAM - ABSOLUTE RETURN FOREX

Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

97.98

97.98

Industrial classification of investments

Countries and central government

% of net assets

97.98

97.98

UBAM - ABSOLUTE RETURN FOREX

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income			1,404.02
Interest on bank accounts			1,404.02
Expenses			35,098.22
Management fees	Note 3		19,481.82
Subscription duty ("taxe d'abonnement")	Note 5		478.38
Service fees	Note 17		10,726.98
Audit fees			155.74
Legal fees			88.83
Transaction fees	Note 2		13.29
Other administration costs	Note 6,7		1,100.86
Other expenses			3,052.32
Net investment loss			-33,694.20
Net realised gain/(loss) on:			
- securities portfolio	Note 2		46,119.65
- option contracts	Note 2		-46,553.31
- forward foreign exchange contracts	Note 2		-233,716.90
- foreign exchange	Note 2		-1,926.03
Realised result			-269,770.79
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		83,541.40
- option contracts	Note 2		2,681.27
- forward foreign exchange contracts	Note 2		163,653.80
Result of operations			-19,894.32
Subscriptions capitalisation shares			64,792.20
Redemptions capitalisation shares			-855,862.65
Decrease in net assets			-810,964.77
Total net assets at the beginning of the period			10,224,999.94
Total net assets at the end of the period			9,414,035.17

UBAM - GLOBAL CARRY
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		10,265,104.11
Securities portfolio at market value	Note 2	8,997,359.14
Cash at banks		134,615.75
Deposits on futures and option contracts		1,060,173.70
Receivable on sales of securities		65,959.29
Unrealised gain on futures contracts	Note 2	4,396.34
Other receivables		2,599.89
Liabilities		735,922.10
Short option contracts at market value	Note 2	162,860.14
Bank liabilities		31,029.37
Payable on purchases of securities		494,043.48
Unrealised loss on forward foreign exchange contracts	Note 2	25,055.08
Interest payable on bank accounts and expenses payable	Note 2	22,934.03
Net asset value at the end of the period		9,529,182.01

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	118,102.108	0.000	108,844.575	9,257.533
I shares - Capitalisation	147,630.688	14,695.000	93,994.642	68,331.046
I shares - Distribution	5,071.096	0.000	999.000	4,072.096
IH EUR shares - Capitalisation	12,544.144	1,094.819	13,638.963	0.000
IH GBP shares - Capitalisation	13,453.333	0.000	3,540.000	9,913.333
U shares - Distribution	275.000	250.000	0.000	525.000
UH GBP shares - Distribution	10,790.887	1,300.000	10,040.887	2,050.000

UBAM - GLOBAL CARRY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	9,529,182.01	31,363,277.73	33,764,971.10
A shares - Capitalisation				
Number of shares outstanding		9,257.533	118,102.108	119,738.883
Net asset value per share	USD	97.49	99.09	100.74
AH CHF shares - Capitalisation				
Number of shares outstanding		-	-	50.000
Net asset value per share	CHF	-	-	99.38
I shares - Capitalisation				
Number of shares outstanding		68,331.046	147,630.688	160,063.642
Net asset value per share	USD	98.57	99.93	101.05
I shares - Distribution				
Number of shares outstanding		4,072.096	5,071.096	27,399.136
Net asset value per share	USD	97.15	99.13	101.04
Dividend per share		0.64	0.81	-
IH EUR shares - Capitalisation				
Number of shares outstanding		-	12,544.144	19,373.728
Net asset value per share	EUR	-	95.81	99.76
IH GBP shares - Capitalisation				
Number of shares outstanding		9,913.333	13,453.333	3,200.000
Net asset value per share	GBP	95.03	97.30	100.19
U shares - Distribution				
Number of shares outstanding		525.000	275.000	-
Net asset value per share	USD	96.26	98.35	-
Dividend per share		0.64	-	-
UH GBP shares - Distribution				
Number of shares outstanding		2,050.000	10,790.887	-
Net asset value per share	GBP	94.31	97.30	-
Dividend per share		0.63	-	-

UBAM - GLOBAL CARRY

Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		3,711,754.50	3,739,549.14	0.00	39.24
Bonds		3,711,754.50	3,739,549.14	0.00	39.24
<i>US Dollar</i>		<i>3,711,754.50</i>	<i>3,739,549.14</i>	<i>0.00</i>	<i>39.24</i>
800,000	US TREASURY BILL ZCP 260320	782,565.33	785,886.22	0.00	8.25
1,500,000	US TREASURY BILL ZCP 27-02-20	1,467,485.00	1,476,387.92	0.00	15.49
1,500,000	US TREASURY BILL ZCP 300120	1,461,704.17	1,477,275.00	0.00	15.50
Money market instruments		5,177,779.23	5,257,810.00	0.00	55.18
Bonds		5,177,779.23	5,257,810.00	0.00	55.18
<i>US Dollar</i>		<i>5,177,779.23</i>	<i>5,257,810.00</i>	<i>0.00</i>	<i>55.18</i>
800,000	US TREASURY BILL ZCP 05-12-19	781,258.67	791,075.56	0.00	8.30
1,500,000	US TREASURY BILL ZCP 07-11-19	1,466,322.23	1,486,002.50	0.00	15.59
1,500,000	US TREASURY BILL ZCP 101019	1,463,565.00	1,488,722.50	0.00	15.62
1,500,000	US TREASURY BILL ZCP 120919	1,466,633.33	1,492,009.44	0.00	15.67
Total investments in securities		8,889,533.73	8,997,359.14		94.42
Cash at banks/(bank liabilities)			103,586.38		1.09
Other net assets/(liabilities)			428,236.49		6.20
Total			9,529,182.01		100.00

UBAM - GLOBAL CARRY

Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

94.42

94.42

Industrial classification of investments

Countries and central government

% of net assets

94.42

94.42

UBAM - GLOBAL CARRY

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in USD

Income		212,520.63
Interest on bonds and other debt securities, net	Note 2	182,128.94
Interest on bank accounts		30,391.69
Expenses		121,932.55
Management fees	Note 3	59,974.96
Subscription duty ("taxe d'abonnement")	Note 5	2,076.80
Service fees	Note 17	31,713.52
Audit fees		346.94
Interest paid	Note 2	853.59
Legal fees		221.53
Transaction fees	Note 2	13,644.59
Other administration costs	Note 6,7	8,505.39
Other expenses		4,595.23
Net investment income		90,588.08
Net realised gain/(loss) on:		
- securities portfolio	Note 2	141,718.38
- option contracts	Note 2	-2,408,371.41
- forward foreign exchange contracts	Note 2	-52,281.93
- futures contracts	Note 2	1,957,022.84
- foreign exchange	Note 2	9,128.38
Realised result		-262,195.66
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-83,489.15
- option contracts	Note 2	23,397.59
- forward foreign exchange contracts	Note 2	10,960.92
- futures contracts	Note 2	86,901.17
Result of operations		-224,425.13
Dividends paid	Note 9	-6,264.06
Subscriptions capitalisation shares		1,580,973.42
Subscriptions distribution shares		187,258.02
Redemptions capitalisation shares		-22,034,911.26
Redemptions distribution shares		-1,336,726.71
Decrease in net assets		-21,834,095.72
Total net assets at the beginning of the period		31,363,277.73
Total net assets at the end of the period		9,529,182.01

UBAM - GLOBAL CARRY ENHANCED**

Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets			19,009,744.09
Securities portfolio at market value	Note 2	17,337,406.10	
Cash at banks		458,219.56	
Deposits on futures and option contracts		1,202,647.97	
Unrealised gain on futures contracts	Note 2	10,962.25	
Other receivables		508.21	
Liabilities			662,698.65
Short option contracts at market value		516,324.36	
Bank liabilities		89,075.07	
Unrealised loss on forward foreign exchange contracts	Note 2	1,454.54	
Interest payable on bank accounts and expenses payable	Note 2	55,844.68	
Net asset value at the end of the period			18,347,045.44

Changes in number of shares outstanding from 01/01/2019 to 30/06/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A shares - Capitalisation	6,903.028	45,961.754	10,073.957	42,790.825
AH USD shares - Capitalisation	0.000	31,317.917	2,292.716	29,025.201
I shares - Capitalisation	157,521.691	6,737.750	66,261.409	97,998.032
IH USD shares - Capitalisation	8,680.895	10,875.239	13,234.134	6,322.000
IH CHF shares - Capitalisation	23,081.452	840.000	1,863.845	22,057.607
U shares - Distribution	0.000	4,893.000	0.000	4,893.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	18,347,045.44	18,779,354.43	-
A shares - Capitalisation				
Number of shares outstanding		42,790.825	6,903.028	-
Net asset value per share	EUR	92.43	97.42	-
AH USD shares - Capitalisation				
Number of shares outstanding		29,025.201	-	-
Net asset value per share	USD	97.31	-	-

** Please refer to Note 13

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

UBAM - GLOBAL CARRY ENHANCED**

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	18,347,045.44	18,779,354.43	-
I shares - Capitalisation				
Number of shares outstanding		97,998.032	157,521.691	-
Net asset value per share	EUR	92.79	97.54	-
IH USD shares - Capitalisation				
Number of shares outstanding		6,322.000	8,680.895	-
Net asset value per share	USD	94.87	98.30	-
IH CHF shares - Capitalisation				
Number of shares outstanding		22,057.607	23,081.452	-
Net asset value per share	CHF	92.45	97.40	-
U shares - Distribution				
Number of shares outstanding		4,893.000	-	-
Net asset value per share	EUR	92.93	-	-
Dividend per share		-	-	-

** Please refer to Note 13

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

UBAM - GLOBAL CARRY ENHANCED**
Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		8,539,959.81	8,527,964.85	0.00	46.48
Bonds		8,539,959.81	8,527,964.85	0.00	46.48
<i>Euro</i>		<i>8,539,959.81</i>	<i>8,527,964.85</i>	<i>0.00</i>	<i>46.48</i>
2,200,000	FRANCE ZCP 06-11-19	2,209,014.87	2,204,401.48	0.00	12.02
1,900,000	FRANCE ZCP 220420	1,909,179.76	1,908,911.52	0.00	10.40
2,200,000	FRANCE ZCP 26-02-20	2,211,127.90	2,207,737.99	0.00	12.03
2,200,000	FRANCE ZCP 290120	2,210,637.28	2,206,913.86	0.00	12.03
Money market instruments		8,839,999.76	8,809,441.25	0.00	48.02
Bonds		8,839,999.76	8,809,441.25	0.00	48.02
<i>Euro</i>		<i>8,839,999.76</i>	<i>8,809,441.25</i>	<i>0.00</i>	<i>48.02</i>
2,200,000	FRANCE ZCP 091019	2,211,350.15	2,203,938.10	0.00	12.01
2,200,000	FRANCE ZCP 110919	2,210,488.75	2,202,867.56	0.00	12.01
2,200,000	FRANCE ZCP 140819	2,209,462.81	2,201,883.11	0.00	12.00
2,200,000	FRANCE ZCP 170719	2,208,698.05	2,200,752.48	0.00	12.00
Total investments in securities		17,379,959.57	17,337,406.10		94.50
Cash at banks/(bank liabilities)			369,144.49		2.01
Other net assets/(liabilities)			640,494.85		6.31
Total			18,347,045.44		100.00

** Please refer to Note 13

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

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

94.50

94.50

Industrial classification of investments

Countries and central government

Cantons, Federal States, Provinces

% of net assets

82.50

12.00

94.50

** Please refer to Note 13

UBAM - GLOBAL CARRY ENHANCED**

Statement of operations and other changes in net assets from 01/01/2019 to 30/06/2019

Expressed in EUR

Income			3,480.93
Interest on bank accounts			1,862.13
Other income			1,618.80
Expenses			150,803.08
Management fees	Note 3		68,631.34
Subscription duty ("taxe d'abonnement")	Note 5		1,857.69
Service fees	Note 17		30,375.83
Audit fees			344.35
Interest paid	Note 2		11,541.86
Legal fees			194.86
Transaction fees	Note 2		25,030.70
Other administration costs	Note 6,7		6,446.58
Other expenses			6,379.87
Net investment loss			-147,322.15
Net realised gain/(loss) on:			
- securities portfolio	Note 2		-24,755.43
- option contracts	Note 2		-3,386,996.95
- forward foreign exchange contracts	Note 2		38,648.09
- futures contracts	Note 2		2,497,592.01
- foreign exchange	Note 2		-30,737.40
Realised result			-1,053,571.83
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		-27,887.75
- option contracts	Note 2		14,962.57
- forward foreign exchange contracts	Note 2		62.48
- futures contracts	Note 2		100,455.10
Result of operations			-965,979.43
Subscriptions capitalisation shares			8,855,626.21
Subscriptions distribution shares			471,033.51
Redemptions capitalisation shares			-8,792,989.28
Decrease in net assets			-432,308.99
Total net assets at the beginning of the period			18,779,354.43
Total net assets at the end of the period			18,347,045.44

** Please refer to Note 13

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

UBAM

**Notes to the financial statements - Schedule of derivative
instruments**

UBAM

OPTIONS

As at 30/06/2019, the following option contracts were outstanding :

UBAM - EMERGING MARKET SOVEREIGN BOND

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
700,000.00	USD(P)/ZAR(C)OTC SEP 14.33 29.09.19 PUT	USD	700,000.00	22,223.74	12,528.74
Total options issued				22,223.74	12,528.74

The contracts are dealt with the broker J.P. Morgan Securities.

UBAM - EUROPE EQUITY DIVIDEND+

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
330.00	ESTX50 EUR P AUG 3475.0 16.08.19 CALL	EUR	5,401,739.50	-195,690.00	-9,982.00
Total options issued				-195,690.00	-9,982.00

UBAM - EUROPE EQUITY FLEX

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
21.00	ESTX50 EUR P AUG 3550.0 16.08.19 CALL	EUR	200,795.06	-5,250.00	-546.00
21.00	SX5E AUG 3350 16.08.19 PUT	EUR	183,378.39	-6,027.00	252.00
Total options issued				-11,277.00	-294.00

UBAM - REAL RETURN

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on futures					
55.00	USD 10Y TREASUR SEP 124.50 23.08.19 PUT	USD	492,383.46	4,296.88	-6,015.62
Total options issued				4,296.88	-6,015.62

UBAM

OPTIONS

UBAM - ABSOLUTE RETURN FOREX

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
OTC options					
Options on currency					
994,388.81	CHF(C)/CNH(P)OTC JUL 7.040 05.07.19 CALL	CHF	1,019,867.59	6,853.51	0.00
109,821,148.00	CNH(C)/JPY(P)OTC JUL 0.637 05.07.19 CALL	JPY	1,019,316.08	6,778.46	0.00
210,000.00	EUR(C)/USD(P)OTC JUL 1.119 16.07.19 CALL	USD	210,000.00	4,048.37	2,536.37
410,000.00	USD(P)/CZK(C)OTC AUG 22.48 05.08.19 PUT	USD	410,000.00	5,326.12	1,308.12
410,000.00	USD(P)/HUF(C)OTC AUG 284.8 05.08.19 PUT	USD	410,000.00	5,647.44	440.44
300,000.00	USD(P)/JPY(C)OTC JUL 108.4 16.07.19 PUT	USD	300,000.00	3,151.56	517.56
410,000.00	USD(P)/NOK(C)OTC AUG 8.493 05.08.19 PUT	USD	410,000.00	3,585.41	-1,252.59
410,000.00	USD(P)/PLN(C)OTC AUG 3.737 05.08.19 PUT	USD	410,000.00	4,300.65	-127.35
410,000.00	USD(P)/SEK(C)OTC AUG 9.262 05.08.19 PUT	USD	410,000.00	4,055.72	-741.28
Total options issued				43,747.24	2,681.27

UBAM - GLOBAL CARRY

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on futures					
38.00	S&P E-MINI AUG 2960.0 16.08.19 CALL	USD	2,639,192.76	-91,675.00	-3,000.00
Options on index					
46.00	ESTX50 EUR P AUG 3475.0 16.08.19 CALL	EUR	857,481.95	-31,064.19	-1,735.53
10.00	FTSE 100 INDEX AUG 7400.0 16.08.19 CALL	GBP	436,481.27	-12,090.52	229.09
2.00	NIKKEI 225 AUG 21500 09.08.19 CALL	JPY	236,503.05	-5,940.22	-373.07
4.00	NIKKEI 225 AUG 21000 09.08.19 CALL	JPY	567,805.04	-22,090.21	178.41
Total options issued				-162,860.14	-4,701.10

UBAM - GLOBAL CARRY ENHANCED**

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on futures					
140.00	S&P E-MINI AUG 2960.0 16.08.19 CALL	USD	8,538,234.76	-296,584.12	-9,736.12
Options on index					
178.00	ESTX50 EUR P AUG 3475.0 16.08.19 CALL	EUR	2,913,665.55	-105,554.00	-5,904.00
38.00	FTSE 100 INDEX AUG 7400.0 16.08.19 CALL	GBP	1,456,470.69	-40,344.21	692.89
6.00	NIKKEI 225 AUG 21500 09.08.19 CALL	JPY	623,032.26	-15,648.64	-978.04
12.00	NIKKEI 225 AUG 21000 09.08.19 CALL	JPY	1,495,798.31	-58,193.39	489.02
Total options issued				-516,324.36	-15,436.25

** Please refer to Note 13

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2019, the following forward contracts were outstanding :

UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,376,298.29	JPY	300,150,000.00	20/09/2019	-69,022.98	Union Bancaire Privée (Europe) S.A.
EUR	2,376,335.92	JPY	300,150,000.00	17/09/2019	-69,000.27	Union Bancaire Privée (Europe) S.A.
USD	700,000.00	EUR	618,046.97	17/07/2019	-4,129.83	Union Bancaire Privée (Europe) S.A.
USD	1,400,000.00	EUR	1,236,223.83	17/07/2019	-8,389.54	Nomura Securities, London
EUR	12,624,117.73	USD	14,350,000.00	17/07/2019	38,816.29	JP Morgan Securities
EUR	710,490.30	USD	800,000.00	17/07/2019	8,870.71	Union Bancaire Privée (Europe) S.A.
GBP	3,272,746.00	EUR	3,734,046.35	27/08/2019	-83,457.94 *	Union Bancaire Privée (Europe) S.A.
USD	19,237,944.00	EUR	17,065,505.19	27/08/2019	-249,137.68 *	Union Bancaire Privée (Europe) S.A.
CHF	433,901.00	EUR	384,913.79	27/08/2019	6,126.32 *	Union Bancaire Privée (Europe) S.A.
USD	21,362.00	EUR	18,980.72	27/08/2019	-307.66 *	Union Bancaire Privée (Europe) S.A.
EUR	13,396.57	USD	15,112.00	27/08/2019	186.79 *	Union Bancaire Privée (Europe) S.A.
USD	209,427.00	EUR	185,244.61	27/08/2019	-2,179.24 *	Union Bancaire Privée (Europe) S.A.
EUR	89,208.89	USD	101,071.00	27/08/2019	860.20 *	Union Bancaire Privée (Europe) S.A.
EUR	327,566.79	JPY	40,000,000.00	20/09/2019	1,686.89	Union Bancaire Privée (Europe) S.A.
EUR	737,899.86	JPY	90,100,000.00	20/09/2019	3,855.39	Goldman Sachs International Finance
EUR	73,929.36	USD	84,388.00	27/08/2019	163.70 *	Union Bancaire Privée (Europe) S.A.
EUR	106,646.12	USD	121,479.00	27/08/2019	458.29 *	Union Bancaire Privée (Europe) S.A.
EUR	37,729.22	GBP	33,805.00	27/08/2019	21.39 *	Union Bancaire Privée (Europe) S.A.
EUR	4,530,388.10	JPY	550,270,000.00	16/12/2019	47,083.80	Union Bancaire Privée (Europe) S.A.
EUR	39,979.19	GBP	35,729.00	27/08/2019	125.23 *	Union Bancaire Privée (Europe) S.A.
USD	2,000,000.00	EUR	1,781,043.02	17/07/2019	-26,994.04	JP Morgan Securities
USD	750,000.00	EUR	667,785.58	17/07/2019	-10,017.21	Union Bancaire Privée (Europe) S.A.
EUR	877,239.15	USD	1,000,000.00	17/07/2019	214.66	Union Bancaire Privée (Europe) S.A.
GBP	9,511.00	EUR	10,601.33	27/08/2019	7.73 *	Union Bancaire Privée (Europe) S.A.
CHF	1,340.00	EUR	1,208.02	27/08/2019	-0.39 *	Union Bancaire Privée (Europe) S.A.
					-414,159.39	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	928,552.78	USD	1,067,000.00	09/09/2019	-3,236.16	Union Bancaire Privée (Europe) S.A.
EUR	5,147,482.54	JPY	650,300,000.00	17/09/2019	-150,542.19	Union Bancaire Privée (Europe) S.A.
EUR	5,149,251.49	JPY	650,300,000.00	16/07/2019	-150,643.05	Union Bancaire Privée (Europe) S.A.
EUR	16,633,692.21	JPY	2,101,000,000.00	20/09/2019	-483,149.33	Union Bancaire Privée (Europe) S.A.
EUR	16,633,955.60	JPY	2,101,000,000.00	17/09/2019	-482,990.36	Union Bancaire Privée (Europe) S.A.
USD	1,200,000.00	EUR	1,059,509.09	17/07/2019	-7,079.70	Union Bancaire Privée (Europe) S.A.
USD	2,500,000.00	EUR	2,207,542.56	17/07/2019	-14,981.33	Nomura Securities, London
EUR	24,896,343.68	USD	28,300,000.00	17/07/2019	76,550.59	JP Morgan Securities
EUR	532,867.73	USD	600,000.00	17/07/2019	6,653.04	Union Bancaire Privée (Europe) S.A.
GBP	2,869,727.00	EUR	3,274,220.99	27/08/2019	-73,180.60 *	Union Bancaire Privée (Europe) S.A.
CHF	30,355,488.00	EUR	26,928,368.41	27/08/2019	428,594.14 *	Union Bancaire Privée (Europe) S.A.
USD	19,566,733.00	EUR	17,357,165.79	27/08/2019	-253,395.60 *	Union Bancaire Privée (Europe) S.A.
USD	299,141.00	EUR	266,079.31	27/08/2019	-4,592.69 *	Union Bancaire Privée (Europe) S.A.
EUR	24,821.29	CHF	27,956.00	27/08/2019	-373.21 *	Union Bancaire Privée (Europe) S.A.
USD	92,851.00	EUR	82,129.56	27/08/2019	-966.18 *	Union Bancaire Privée (Europe) S.A.
USD	110,650.00	EUR	97,666.25	27/08/2019	-944.32 *	Union Bancaire Privée (Europe) S.A.
EUR	5,732,418.88	JPY	700,000,000.00	20/09/2019	29,520.70	Union Bancaire Privée (Europe) S.A.
EUR	10,646,723.76	JPY	1,300,000,000.00	20/09/2019	55,627.14	Goldman Sachs International Finance
GBP	160,291.00	EUR	178,898.20	27/08/2019	-101.41 *	Union Bancaire Privée (Europe) S.A.
GBP	4,041.00	EUR	4,504.25	27/08/2019	3.29 *	Union Bancaire Privée (Europe) S.A.
					-1,029,227.23	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	1,638,431.00	EUR	1,869,371.26	27/08/2019	-41,781.46	* Union Bancaire Privée (Europe) S.A.
CHF	1,048,592.00	EUR	930,206.48	27/08/2019	14,805.24	* Union Bancaire Privée (Europe) S.A.
EUR	82,368.43	CHF	92,891.00	27/08/2019	-1,346.77	* Union Bancaire Privée (Europe) S.A.
EUR	307,777.06	GBP	273,760.00	27/08/2019	2,411.14	* Union Bancaire Privée (Europe) S.A.
GBP	7,726.00	EUR	8,664.88	27/08/2019	-46.90	* Union Bancaire Privée (Europe) S.A.
GBP	81,591.00	EUR	91,300.84	27/08/2019	-290.06	* Union Bancaire Privée (Europe) S.A.
CHF	9,212.00	EUR	8,255.43	27/08/2019	46.61	* Union Bancaire Privée (Europe) S.A.
GBP	10,662.00	EUR	11,934.26	27/08/2019	-41.32	* Union Bancaire Privée (Europe) S.A.
CHF	2,130.00	EUR	1,920.22	27/08/2019	-0.62	* Union Bancaire Privée (Europe) S.A.
					-26,244.14	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - CORPORATE US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,477,574.93	EUR	1,300,000.00	17/07/2019	-4,711.07	Goldman Sachs International Finance
USD	1,129,335.00	EUR	1,000,000.00	17/07/2019	-10,885.00	Union Bancaire Privée (Europe) S.A.
USD	896,876.80	EUR	800,000.00	17/07/2019	-15,299.20	Union Bancaire Privée (Europe) S.A.
ILS	429,191.00	USD	120,980.66	27/08/2019	-221.18	* Union Bancaire Privée (Europe) S.A.
EUR	128,330,432.00	USD	144,671,259.20	27/08/2019	2,139,044.79	* Union Bancaire Privée (Europe) S.A.
GBP	1,769,438.00	USD	2,275,166.38	27/08/2019	-17,225.24	* Union Bancaire Privée (Europe) S.A.
CHF	5,839,948.00	USD	5,834,982.43	27/08/2019	185,989.17	* Union Bancaire Privée (Europe) S.A.
USD	19,926.20	EUR	17,702.00	27/08/2019	-324.93	* Union Bancaire Privée (Europe) S.A.
USD	17,412.31	EUR	15,492.00	27/08/2019	-310.57	* Union Bancaire Privée (Europe) S.A.
USD	4,356,439.32	EUR	3,874,102.00	27/08/2019	-75,542.12	* Union Bancaire Privée (Europe) S.A.
USD	5,596,925.14	EUR	4,973,020.00	27/08/2019	-92,220.97	* Union Bancaire Privée (Europe) S.A.
USD	3,268,361.88	EUR	2,915,356.00	27/08/2019	-66,811.97	* Union Bancaire Privée (Europe) S.A.
EUR	69,696.00	USD	78,226.09	27/08/2019	1,506.29	* Union Bancaire Privée (Europe) S.A.
CHF	30,384.00	USD	30,668.39	27/08/2019	657.44	* Union Bancaire Privée (Europe) S.A.
ILS	2,438.00	USD	676.91	27/08/2019	9.06	* Union Bancaire Privée (Europe) S.A.
GBP	10,516.00	USD	13,332.12	27/08/2019	87.12	* Union Bancaire Privée (Europe) S.A.
EUR	828,861.00	USD	937,338.18	27/08/2019	10,880.68	* Union Bancaire Privée (Europe) S.A.
USD	450,979.06	CHF	443,468.00	27/08/2019	-6,235.33	* Union Bancaire Privée (Europe) S.A.
EUR	71,215.00	USD	81,119.94	27/08/2019	350.18	* Union Bancaire Privée (Europe) S.A.
USD	2,345,999.65	EUR	2,061,801.00	27/08/2019	-12,705.35	* Union Bancaire Privée (Europe) S.A.
EUR	58,661.00	USD	66,220.53	27/08/2019	887.79	* Union Bancaire Privée (Europe) S.A.
EUR	28,084.00	USD	31,701.05	27/08/2019	427.11	* Union Bancaire Privée (Europe) S.A.
GBP	10,458.00	USD	13,255.62	27/08/2019	89.61	* Union Bancaire Privée (Europe) S.A.
ILS	2,363.00	USD	659.85	27/08/2019	5.02	* Union Bancaire Privée (Europe) S.A.
EUR	45,967.00	USD	51,825.54	27/08/2019	760.81	* Union Bancaire Privée (Europe) S.A.
EUR	655,869.00	USD	744,119.45	27/08/2019	6,196.17	* Union Bancaire Privée (Europe) S.A.
CHF	32,787.00	USD	33,582.19	27/08/2019	221.12	* Union Bancaire Privée (Europe) S.A.
USD	831,456.48	EUR	730,498.00	27/08/2019	-4,234.88	* Union Bancaire Privée (Europe) S.A.
GBP	10,815.00	USD	13,798.75	27/08/2019	2.04	* Union Bancaire Privée (Europe) S.A.
ILS	2,533.00	USD	707.98	27/08/2019	4.72	* Union Bancaire Privée (Europe) S.A.
USD	718,730.29	EUR	628,652.00	27/08/2019	-449.02	* Union Bancaire Privée (Europe) S.A.
CHF	15,366.00	USD	15,799.65	27/08/2019	42.66	* Union Bancaire Privée (Europe) S.A.
CHF	15,845.00	USD	16,325.91	27/08/2019	10.24	* Union Bancaire Privée (Europe) S.A.
USD	80,127.47	EUR	70,094.00	27/08/2019	-60.22	* Union Bancaire Privée (Europe) S.A.
					2,039,934.97	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	266,433.86	USD	300,000.00	17/07/2019	3,326.51	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,427,862.00	EUR	2,770,074.20	27/08/2019	-61,912.65 *	Union Bancaire Privée (Europe) S.A.
USD	6,385,507.00	EUR	5,664,425.62	27/08/2019	-82,694.41 *	Union Bancaire Privée (Europe) S.A.
CHF	5,776,566.00	EUR	5,124,394.55	27/08/2019	81,560.29 *	Union Bancaire Privée (Europe) S.A.
GBP	101,580.00	EUR	114,954.76	27/08/2019	-1,647.23 *	Union Bancaire Privée (Europe) S.A.
EUR	650,968.83	USD	732,655.00	27/08/2019	10,536.79 *	Union Bancaire Privée (Europe) S.A.
EUR	36,220.68	GBP	32,269.00	27/08/2019	226.19 *	Union Bancaire Privée (Europe) S.A.
EUR	306,144.64	GBP	273,130.00	27/08/2019	1,481.46 *	Union Bancaire Privée (Europe) S.A.
EUR	32,871.51	CHF	36,407.00	27/08/2019	60.81 *	Union Bancaire Privée (Europe) S.A.
USD	14,655.00	EUR	12,814.52	27/08/2019	-4.22 *	Union Bancaire Privée (Europe) S.A.
					-49,066.46	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	2,836,375.00	EUR	2,500,000.00	17/07/2019	-14,175.00	Union Bancaire Privée (Europe) S.A.
USD	2,270,700.00	EUR	2,000,000.00	17/07/2019	-9,740.00	Union Bancaire Privée (Europe) S.A.
USD	2,273,192.20	EUR	2,000,000.00	17/07/2019	-7,247.80	Goldman Sachs International Finance
USD	1,133,775.00	EUR	1,000,000.00	17/07/2019	-6,445.00	Union Bancaire Privée (Europe) S.A.
USD	4,517,340.00	EUR	4,000,000.00	17/07/2019	-43,540.00	Union Bancaire Privée (Europe) S.A.
USD	4,484,384.00	EUR	4,000,000.00	17/07/2019	-76,496.00	Union Bancaire Privée (Europe) S.A.
EUR	773,583,430.00	USD	872,086,902.50	27/08/2019	12,894,288.25 *	Union Bancaire Privée (Europe) S.A.
GBP	9,639,427.00	USD	12,394,500.55	27/08/2019	-93,838.54 *	Union Bancaire Privée (Europe) S.A.
CHF	14,971,458.00	USD	14,958,728.12	27/08/2019	476,807.18 *	Union Bancaire Privée (Europe) S.A.
USD	196,308.93	EUR	174,450.00	27/08/2019	-3,262.26 *	Union Bancaire Privée (Europe) S.A.
USD	1,121,600.00	EUR	1,000,000.00	17/07/2019	-18,620.00	Union Bancaire Privée (Europe) S.A.
USD	9,954,121.28	CHF	9,951,145.00	27/08/2019	-305,484.02 *	Union Bancaire Privée (Europe) S.A.
USD	151,023.98	EUR	134,063.00	27/08/2019	-2,344.39 *	Union Bancaire Privée (Europe) S.A.
USD	906,453.30	EUR	805,271.00	27/08/2019	-14,778.54 *	Union Bancaire Privée (Europe) S.A.
USD	112,184.20	EUR	99,812.00	27/08/2019	-2,000.95 *	Union Bancaire Privée (Europe) S.A.
USD	255,493.83	EUR	227,206.00	27/08/2019	-4,430.35 *	Union Bancaire Privée (Europe) S.A.
USD	259,054.55	EUR	230,177.00	27/08/2019	-4,268.46 *	Union Bancaire Privée (Europe) S.A.
EUR	3,000,000.00	USD	3,357,180.00	17/07/2019	63,480.00	Union Bancaire Privée (Europe) S.A.
USD	9,454,281.98	EUR	8,423,536.00	27/08/2019	-182,262.23 *	Union Bancaire Privée (Europe) S.A.
EUR	6,000,000.00	USD	6,716,517.00	17/07/2019	124,803.00	BNP Paribas
EUR	7,714,046.00	USD	8,704,143.80	27/08/2019	120,742.24 *	Union Bancaire Privée (Europe) S.A.
USD	35,782,273.83	EUR	31,650,520.00	27/08/2019	-425,992.52 *	Union Bancaire Privée (Europe) S.A.
EUR	1,191,851.00	USD	1,350,332.62	27/08/2019	13,147.62 *	Union Bancaire Privée (Europe) S.A.
USD	162,585,800.60	EUR	143,022,346.00	27/08/2019	-1,032,086.18 *	Union Bancaire Privée (Europe) S.A.
EUR	436,887.00	USD	498,561.46	27/08/2019	1,238.25 *	Union Bancaire Privée (Europe) S.A.
USD	50,352,748.34	EUR	44,217,484.00	27/08/2019	-232,153.20 *	Union Bancaire Privée (Europe) S.A.
USD	5,635,079.78	EUR	4,952,436.00	27/08/2019	-30,518.19 *	Union Bancaire Privée (Europe) S.A.
USD	461,022.54	EUR	406,558.00	27/08/2019	-4,080.73 *	Union Bancaire Privée (Europe) S.A.
USD	17,187,420.96	EUR	15,225,737.00	27/08/2019	-230,856.55 *	Union Bancaire Privée (Europe) S.A.
EUR	102,734.00	USD	115,965.52	27/08/2019	1,562.41 *	Union Bancaire Privée (Europe) S.A.
EUR	1,500,000.00	USD	1,686,165.00	17/07/2019	24,165.00	Union Bancaire Privée (Europe) S.A.
EUR	3,500,000.00	USD	3,934,741.30	17/07/2019	56,028.70	BNP Paribas
USD	3,018,701.18	EUR	2,676,799.00	27/08/2019	-43,562.92 *	Union Bancaire Privée (Europe) S.A.
GBP	817,931.00	USD	1,041,234.34	27/08/2019	2,509.52 *	Union Bancaire Privée (Europe) S.A.
USD	4,553,727.11	EUR	4,014,811.00	27/08/2019	-39,225.74 *	Union Bancaire Privée (Europe) S.A.
USD	118,427.29	EUR	104,020.00	27/08/2019	-571.82 *	Union Bancaire Privée (Europe) S.A.
USD	2,280,951.74	EUR	1,991,541.00	27/08/2019	2,624.34 *	Union Bancaire Privée (Europe) S.A.
EUR	14,230.00	USD	16,274.07	27/08/2019	5.08 *	Union Bancaire Privée (Europe) S.A.
USD	280,746.28	EUR	245,496.00	27/08/2019	-101.70 *	Union Bancaire Privée (Europe) S.A.
USD	614,862.33	EUR	537,870.00	27/08/2019	-462.16 *	Union Bancaire Privée (Europe) S.A.
					10,952,856.34	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	3,488,791.00	USD	4,460,611.18	18/07/2019	-16,869.28 *	Union Bancaire Privée (Europe) S.A.
EUR	225,515,739.00	USD	256,634,204.80	18/07/2019	524,493.22 *	Union Bancaire Privée (Europe) S.A.
CHF	7,924,429.00	USD	8,058,686.72	18/07/2019	81,203.86 *	Union Bancaire Privée (Europe) S.A.
USD	86,219.91	GBP	68,535.00	18/07/2019	-1,074.47 *	Union Bancaire Privée (Europe) S.A.
CHF	385,830.00	USD	397,914.67	18/07/2019	-1,594.13 *	Union Bancaire Privée (Europe) S.A.
EUR	37,098.00	USD	42,300.25	01/07/2019	-53.05 *	Union Bancaire Privée (Europe) S.A.
USD	11,154.13	EUR	9,797.00	01/07/2019	-2.69 *	Union Bancaire Privée (Europe) S.A.
EUR	52,095.00	USD	59,316.67	03/07/2019	14.10 *	Union Bancaire Privée (Europe) S.A.
EUR	71,948.00	USD	81,803.80	05/07/2019	151.24 *	Union Bancaire Privée (Europe) S.A.
EUR	7,480.00	USD	8,519.53	08/07/2019	2.99 *	Union Bancaire Privée (Europe) S.A.
USD	3,347.73	EUR	2,940.00	05/07/2019	-1.19 *	Union Bancaire Privée (Europe) S.A.
EUR	2,477,584.00	USD	2,824,240.12	18/07/2019	982.98 *	Union Bancaire Privée (Europe) S.A.
					587,253.58	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	62,012.00	USD	79,285.75	18/07/2019	-299.84 *	Union Bancaire Privée (Europe) S.A.
USD	688,840.41	EUR	605,326.00	18/07/2019	-1,421.15	Union Bancaire Privée (Europe) S.A.
EUR	1,745,660.00	USD	1,986,540.13	18/07/2019	4,059.97 *	Union Bancaire Privée (Europe) S.A.
EUR	38,217.00	USD	43,376.49	18/07/2019	202.88 *	Union Bancaire Privée (Europe) S.A.
USD	12,948.18	EUR	11,362.00	18/07/2019	-8.06	Union Bancaire Privée (Europe) S.A.
GBP	602.00	USD	765.95	18/07/2019	0.83 *	Union Bancaire Privée (Europe) S.A.
					2,534.63	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,818,774.00	USD	33,933,406.99	18/07/2019	69,351.01 *	Union Bancaire Privée (Europe) S.A.
USD	1,904,786.67	EUR	1,673,852.00	18/07/2019	-3,929.78	Union Bancaire Privée (Europe) S.A.
CHF	3,552,416.00	USD	3,612,601.95	18/07/2019	36,402.61 *	Union Bancaire Privée (Europe) S.A.
USD	113,994.59	EUR	100,111.00	05/07/2019	-40.56 *	Union Bancaire Privée (Europe) S.A.
CHF	54,496.00	USD	55,950.14	18/07/2019	27.58 *	Union Bancaire Privée (Europe) S.A.
USD	35,463.96	EUR	31,111.00	18/07/2019	-12.34	Union Bancaire Privée (Europe) S.A.
EUR	568,938.00	USD	648,542.10	18/07/2019	225.72 *	Union Bancaire Privée (Europe) S.A.
					102,024.24	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	959,499.93	EUR	843,171.00	18/07/2019	-1,979.55	Union Bancaire Privée (Europe) S.A.
CHF	6,318,086.00	USD	6,425,128.64	18/07/2019	64,743.21 *	Union Bancaire Privée (Europe) S.A.
GBP	3,523,268.00	USD	4,504,691.92	18/07/2019	-17,035.99 *	Union Bancaire Privée (Europe) S.A.
EUR	50,889,477.00	USD	57,911,614.15	18/07/2019	118,356.20 *	Union Bancaire Privée (Europe) S.A.
USD	48,885.81	EUR	43,063.00	18/07/2019	-219.52	Union Bancaire Privée (Europe) S.A.
EUR	4,800,589.00	USD	5,449,705.44	18/07/2019	24,472.20 *	Union Bancaire Privée (Europe) S.A.
CHF	150,522.00	USD	152,209.39	18/07/2019	2,405.23 *	Union Bancaire Privée (Europe) S.A.
GBP	645,905.00	USD	823,413.90	18/07/2019	-711.96 *	Union Bancaire Privée (Europe) S.A.
USD	59,506.28	EUR	52,446.00	18/07/2019	-298.61	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	7,768,602.00	USD	7,838,244.81	18/07/2019	141,581.91	* Union Bancaire Privée (Europe) S.A.
EUR	23,999,549.00	USD	27,230,368.29	18/07/2019	136,647.43	* Union Bancaire Privée (Europe) S.A.
GBP	899,737.00	USD	1,147,024.32	18/07/2019	-1,011.56	* Union Bancaire Privée (Europe) S.A.
EUR	1,305,519.00	USD	1,475,438.83	18/07/2019	13,262.44	* Union Bancaire Privée (Europe) S.A.
GBP	160,117.00	USD	202,182.14	18/07/2019	1,762.04	* Union Bancaire Privée (Europe) S.A.
EUR	615,515.00	USD	692,672.88	18/07/2019	9,207.34	* Union Bancaire Privée (Europe) S.A.
CHF	103,961.00	USD	104,415.21	18/07/2019	2,372.44	* Union Bancaire Privée (Europe) S.A.
EUR	390,130.00	USD	438,999.24	18/07/2019	5,871.36	* Union Bancaire Privée (Europe) S.A.
CHF	983,673.00	USD	990,647.16	18/07/2019	19,771.46	* Union Bancaire Privée (Europe) S.A.
EUR	362,271.00	USD	407,163.62	18/07/2019	5,938.98	* Union Bancaire Privée (Europe) S.A.
USD	120,625.84	EUR	107,326.00	18/07/2019	-1,759.47	Union Bancaire Privée (Europe) S.A.
USD	144,540.78	EUR	127,826.00	18/07/2019	-1,220.97	Union Bancaire Privée (Europe) S.A.
EUR	153,672.00	USD	174,372.39	18/07/2019	861.90	* Union Bancaire Privée (Europe) S.A.
EUR	87,664.00	USD	99,499.08	18/07/2019	465.38	Union Bancaire Privée (Europe) S.A.
CHF	346,085.00	USD	354,042.10	18/07/2019	1,452.79	* Union Bancaire Privée (Europe) S.A.
CHF	67,126.00	USD	69,228.47	18/07/2019	-277.34	* Union Bancaire Privée (Europe) S.A.
EUR	513,122.00	USD	585,890.40	18/07/2019	-770.33	* Union Bancaire Privée (Europe) S.A.
EUR	2,224.00	USD	2,532.78	01/07/2019	-0.09	* Union Bancaire Privée (Europe) S.A.
USD	6,700.67	EUR	5,887.00	02/07/2019	-3.45	* Union Bancaire Privée (Europe) S.A.
USD	263,674.78	CHF	257,721.00	03/07/2019	-675.31	* Union Bancaire Privée (Europe) S.A.
EUR	174,897.00	USD	199,069.86	18/07/2019	367.59	* Union Bancaire Privée (Europe) S.A.
CHF	257,721.00	USD	264,055.16	18/07/2019	673.16	* Union Bancaire Privée (Europe) S.A.
EUR	45,482.00	USD	51,768.16	18/07/2019	95.59	Union Bancaire Privée (Europe) S.A.
USD	198,820.99	EUR	174,897.00	03/07/2019	-368.45	* Union Bancaire Privée (Europe) S.A.
GBP	34,992.00	USD	44,521.72	18/07/2019	48.28	* Union Bancaire Privée (Europe) S.A.
EUR	682,467.00	USD	777,955.74	18/07/2019	270.76	* Union Bancaire Privée (Europe) S.A.
USD	34,770.89	EUR	30,503.00	18/07/2019	-12.10	Union Bancaire Privée (Europe) S.A.
EUR	8,307.00	USD	9,459.03	05/07/2019	3.37	* Union Bancaire Privée (Europe) S.A.
					524,286.36	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CLP	333,660,000.00	USD	500,000.00	18/07/2019	-8,413.15	JP Morgan Securities
RUB	33,215,808.50	USD	500,000.00	18/07/2019	25,462.02	JP Morgan Securities
IDR	9,015,000,000.00	USD	623,487.10	18/07/2019	13,784.15	JP Morgan Securities
PLN	3,941,400.00	USD	1,029,290.95	18/07/2019	28,095.51	JP Morgan Securities
COP	2,143,288,000.00	USD	680,311.70	18/07/2019	-12,706.64	JP Morgan Securities
COP	1,582,580,000.00	USD	500,000.00	18/07/2019	-7,055.70	JP Morgan Securities
RUB	32,366,865.00	USD	500,000.00	18/07/2019	12,002.75	JP Morgan Securities
IDR	5,762,800,000.00	USD	400,000.00	18/07/2019	7,381.55	JP Morgan Securities
USD	700,000.00	TRY	4,541,826.10	18/07/2019	-79,069.79	JP Morgan Securities
USD	350,000.00	TRY	2,305,425.50	18/07/2019	-45,501.80	JP Morgan Securities
TRY	6,421,034.00	USD	1,002,503.36	18/07/2019	97,978.76	JP Morgan Securities
USD	8,507,016.18	EUR	7,475,633.00	18/07/2019	-17,550.92	Union Bancaire Privée (Europe) S.A.
CHF	607,000.00	USD	617,283.95	18/07/2019	6,220.10	* Union Bancaire Privée (Europe) S.A.
EUR	10,484,890.00	USD	11,931,679.00	18/07/2019	24,385.23	* Union Bancaire Privée (Europe) S.A.
EUR	1,680,000.00	USD	1,905,647.52	18/07/2019	10,079.58	Union Bancaire Privée (Europe) S.A.
USD	525,455.77	PLN	2,000,000.00	18/07/2019	-11,097.97	JP Morgan Securities
USD	700,000.00	COP	2,250,150,000.00	18/07/2019	-891.59	JP Morgan Securities
CHF	14,223.00	USD	14,550.01	18/07/2019	59.71	* Union Bancaire Privée (Europe) S.A.
USD	500,000.00	RUB	31,535,815.00	18/07/2019	1,172.83	JP Morgan Securities
USD	500,000.00	IDR	7,109,000,000.00	18/07/2019	-2,537.86	JP Morgan Securities
CHF	639.00	USD	655.21	02/07/2019	0.16	* Union Bancaire Privée (Europe) S.A.
USD	44,608.66	EUR	39,144.00	18/07/2019	-27.78	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	118,815.11	EUR	104,260.00	18/07/2019	-74.00	Union Bancaire Privée (Europe) S.A.
					41,695.15	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
IDR	2,867,200,000.00	USD	200,000.00	18/07/2019	2,685.64	JP Morgan Securities
RUB	32,624,815.00	USD	500,000.00	18/07/2019	16,092.33	JP Morgan Securities
IDR	4,300,800,000.00	USD	300,000.00	18/07/2019	4,028.46	JP Morgan Securities
COP	1,558,500,000.00	USD	500,000.00	18/07/2019	-14,564.27	JP Morgan Securities
USD	500,000.00	COP	1,637,500,000.00	18/07/2019	-10,069.34	JP Morgan Securities
USD	500,000.00	IDR	7,362,500,000.00	18/07/2019	-20,481.57	JP Morgan Securities
EUR	4,375,635.00	USD	4,979,420.12	18/07/2019	10,176.64	* Union Bancaire Privée (Europe) S.A.
USD	644,467.70	EUR	566,333.00	18/07/2019	-1,329.61	Union Bancaire Privée (Europe) S.A.
CHF	187,831.00	USD	191,013.28	18/07/2019	1,924.76	* Union Bancaire Privée (Europe) S.A.
GBP	1,658,074.00	USD	2,119,938.80	18/07/2019	-8,017.25	* Union Bancaire Privée (Europe) S.A.
USD	844,719.81	EUR	747,252.00	18/07/2019	-7,381.92	* Union Bancaire Privée (Europe) S.A.
USD	502,455.62	RUB	32,624,815.00	18/07/2019	-13,601.33	JP Morgan Securities
USD	287,998.22	EUR	255,854.00	18/07/2019	-3,755.61	* Union Bancaire Privée (Europe) S.A.
USD	51,099.80	GBP	40,469.00	18/07/2019	-446.36	* Union Bancaire Privée (Europe) S.A.
USD	736,159.09	EUR	655,000.00	18/07/2019	-10,746.42	Union Bancaire Privée (Europe) S.A.
USD	58,284.00	EUR	51,544.00	18/07/2019	-492.33	Union Bancaire Privée (Europe) S.A.
CHF	4,828.00	USD	4,939.00	18/07/2019	20.27	* Union Bancaire Privée (Europe) S.A.
EUR	68,555.00	USD	77,810.27	18/07/2019	363.94	* Union Bancaire Privée (Europe) S.A.
USD	858.02	CHF	836.00	18/07/2019	-0.71	* Union Bancaire Privée (Europe) S.A.
USD	15,779.43	GBP	12,405.00	18/07/2019	-21.06	* Union Bancaire Privée (Europe) S.A.
USD	16,153.89	EUR	14,175.00	18/07/2019	-10.06	* Union Bancaire Privée (Europe) S.A.
EUR	5,991.00	USD	6,827.37	18/07/2019	4.25	Union Bancaire Privée (Europe) S.A.
					-55,621.55	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	177,622.58	USD	200,000.00	17/07/2019	2,217.68	Union Bancaire Privée (Europe) S.A.
					2,217.68	

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	110,000.00	JPY	12,100,825.00	17/07/2019	-2,445.69	Union Bancaire Privée (Europe) S.A.
GBP	80,000.00	USD	105,466.40	17/07/2019	-3,573.88	Union Bancaire Privée (Europe) S.A.
EUR	100,000.00	GBP	86,179.70	17/07/2019	4,255.40	Union Bancaire Privée (Europe) S.A.
CNY	638,134.00	USD	95,000.00	17/07/2019	-1,994.24	JP Morgan Securities
GBP	80,000.00	USD	105,084.00	17/07/2019	-3,191.48	Union Bancaire Privée (Europe) S.A.
KRW	430,000,000.00	USD	378,337.95	17/07/2019	-6,697.85	Union Bancaire Privée (Europe) S.A.
USD	328,685.75	GBP	250,000.00	17/07/2019	10,271.62	Union Bancaire Privée (Europe) S.A.
EUR	1,000,000.00	USD	1,136,397.00	17/07/2019	3,823.00	Union Bancaire Privée (Europe) S.A.
MYR	400,000.00	USD	97,160.48	17/07/2019	-390.53	Union Bancaire Privée (Europe) S.A.
AUD	155,000.00	USD	111,139.34	17/07/2019	-2,309.60	Union Bancaire Privée (Europe) S.A.
PLN	71,000.00	USD	18,752.23	17/07/2019	294.92	Union Bancaire Privée (Europe) S.A.
ILS	100,000.00	USD	28,101.55	17/07/2019	-37.80	Union Bancaire Privée (Europe) S.A.
CAD	75,000.00	USD	56,280.53	17/07/2019	1,135.43	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
IDR	1,191,000,000.00	USD	82,979.17	17/07/2019	1,223.82	Union Bancaire Privée (Europe) S.A.
NOK	170,000.00	USD	20,067.36	17/07/2019	-118.27	Union Bancaire Privée (Europe) S.A.
USD	100,700.07	CHF	100,000.00	17/07/2019	-2,009.20	Union Bancaire Privée (Europe) S.A.
CZK	500,000.00	USD	22,081.50	17/07/2019	303.70	Union Bancaire Privée (Europe) S.A.
USD	21,164.74	MXN	405,000.00	17/07/2019	134.54	Union Bancaire Privée (Europe) S.A.
THB	3,400,000.00	USD	106,968.70	17/07/2019	3,937.06	Union Bancaire Privée (Europe) S.A.
SEK	1,350,000.00	USD	146,799.77	17/07/2019	-1,129.90	Union Bancaire Privée (Europe) S.A.
SGD	65,000.00	USD	48,128.54	17/07/2019	-72.28	Union Bancaire Privée (Europe) S.A.
DKK	530,000.00	USD	80,743.82	17/07/2019	231.28	Union Bancaire Privée (Europe) S.A.
JPY	47,000,000.00	USD	426,051.51	17/07/2019	10,702.87	Union Bancaire Privée (Europe) S.A.
NZD	35,000.00	USD	23,589.83	17/07/2019	-73.54	Union Bancaire Privée (Europe) S.A.
RUB	2,900,000.00	USD	44,539.34	17/07/2019	1,339.21	Union Bancaire Privée (Europe) S.A.
CHF	137,197.44	EUR	120,000.00	17/07/2019	4,082.23	Union Bancaire Privée (Europe) S.A.
CNY	674,250.00	USD	100,000.00	17/07/2019	-1,730.84	JP Morgan Securities
CHF	91,200.00	EUR	80,000.00	17/07/2019	2,449.73	Union Bancaire Privée (Europe) S.A.
GBP	64,236.88	CHF	83,325.00	27/08/2019	-3,926.10	* Union Bancaire Privée (Europe) S.A.
CHF	372,504.56	CAD	501,207.00	27/08/2019	40.55	* Union Bancaire Privée (Europe) S.A.
EUR	9,960.10	CAD	15,139.00	27/08/2019	-203.76	* Union Bancaire Privée (Europe) S.A.
USD	255.44	EUR	226.00	27/08/2019	-3.10	* Union Bancaire Privée (Europe) S.A.
CHF	674,507.49	GBP	520,036.00	27/08/2019	31,642.69	* Union Bancaire Privée (Europe) S.A.
CHF	6,360,700.83	USD	6,371,692.00	27/08/2019	185,195.90	* Union Bancaire Privée (Europe) S.A.
GBP	300,052.12	CAD	523,840.00	27/08/2019	-18,411.91	* Union Bancaire Privée (Europe) S.A.
CHF	2,335,586.68	JPY	254,116,710.00	27/08/2019	39,177.70	* Union Bancaire Privée (Europe) S.A.
EUR	62,485.07	JPY	7,675,510.00	27/08/2019	-59.45	* Union Bancaire Privée (Europe) S.A.
USD	28.28	CAD	38.00	27/08/2019	-0.83	* Union Bancaire Privée (Europe) S.A.
USD	6.01	CHF	6.00	27/08/2019	-0.18	* Union Bancaire Privée (Europe) S.A.
CHF	63,192.60	SEK	602,573.00	27/08/2019	-64.64	* Union Bancaire Privée (Europe) S.A.
EUR	18,040.75	GBP	15,707.00	27/08/2019	592.59	* Union Bancaire Privée (Europe) S.A.
GBP	50,918.75	SEK	629,758.00	27/08/2019	-3,173.83	* Union Bancaire Privée (Europe) S.A.
EUR	170,260.60	USD	192,443.00	27/08/2019	2,324.71	* Union Bancaire Privée (Europe) S.A.
EUR	880.00	DKK	6,569.00	27/08/2019	-0.49	* Union Bancaire Privée (Europe) S.A.
GBP	1,881,340.00	JPY	265,583,124.00	27/08/2019	-74,541.83	* Union Bancaire Privée (Europe) S.A.
GBP	32,667.77	MXN	824,969.00	27/08/2019	-858.43	* Union Bancaire Privée (Europe) S.A.
GBP	26,518.69	DKK	227,289.00	27/08/2019	-1,007.22	* Union Bancaire Privée (Europe) S.A.
EUR	1,689.56	SEK	18,201.00	27/08/2019	-36.86	* Union Bancaire Privée (Europe) S.A.
USD	13.22	AUD	19.00	27/08/2019	-0.14	* Union Bancaire Privée (Europe) S.A.
USD	50.60	GBP	39.00	27/08/2019	0.83	* Union Bancaire Privée (Europe) S.A.
USD	3.03	MXN	59.00	27/08/2019	-0.01	* Union Bancaire Privée (Europe) S.A.
GBP	5,132,595.73	USD	6,659,235.00	27/08/2019	-109,352.37	* Union Bancaire Privée (Europe) S.A.
CHF	32,911.52	DKK	217,476.00	27/08/2019	583.42	* Union Bancaire Privée (Europe) S.A.
CHF	40,546.85	MXN	789,293.00	27/08/2019	1,090.52	* Union Bancaire Privée (Europe) S.A.
EUR	1,084.28	MXN	23,841.00	27/08/2019	10.79	* Union Bancaire Privée (Europe) S.A.
GBP	140,302.55	AUD	261,874.00	27/08/2019	-5,061.45	* Union Bancaire Privée (Europe) S.A.
GBP	2,742,843.42	EUR	3,150,557.00	27/08/2019	-103,884.13	* Union Bancaire Privée (Europe) S.A.
USD	175.10	JPY	19,041.00	27/08/2019	-2.38	* Union Bancaire Privée (Europe) S.A.
EUR	2,132.06	CHF	2,408.00	27/08/2019	-43.37	* Union Bancaire Privée (Europe) S.A.
USD	4.72	SEK	45.00	27/08/2019	-0.15	* Union Bancaire Privée (Europe) S.A.
CHF	3,404,422.93	EUR	3,014,511.00	27/08/2019	61,023.68	* Union Bancaire Privée (Europe) S.A.
CHF	174,158.82	AUD	250,563.00	27/08/2019	3,379.77	* Union Bancaire Privée (Europe) S.A.
USD	2.42	DKK	16.00	27/08/2019	-0.03	* Union Bancaire Privée (Europe) S.A.
EUR	4,655.40	AUD	7,568.00	27/08/2019	5.03	* Union Bancaire Privée (Europe) S.A.
USD	12.74	KRW	15,088.00	27/08/2019	-0.31	* Union Bancaire Privée (Europe) S.A.
GBP	100,000.00	CHF	129,236.50	17/07/2019	-5,364.46	Union Bancaire Privée (Europe) S.A.
EUR	4,547.22	KRW	6,085,092.00	27/08/2019	-62.56	* Union Bancaire Privée (Europe) S.A.
GBP	136,944.10	KRW	210,329,711.00	27/08/2019	-7,208.19	* Union Bancaire Privée (Europe) S.A.
CHF	169,145.42	KRW	201,113,907.00	27/08/2019	381.21	* Union Bancaire Privée (Europe) S.A.
DKK	1,225.00	GBP	143.47	27/08/2019	4.74	* Union Bancaire Privée (Europe) S.A.
CAD	3,877.00	GBP	2,235.14	27/08/2019	117.92	* Union Bancaire Privée (Europe) S.A.
JPY	1,956,539.00	GBP	13,935.17	27/08/2019	453.16	* Union Bancaire Privée (Europe) S.A.
CHF	217.17	MXN	4,233.00	27/08/2019	5.55	* Union Bancaire Privée (Europe) S.A.
MXN	7,261.00	CHF	374.76	27/08/2019	-11.83	* Union Bancaire Privée (Europe) S.A.
USD	42,507.00	GBP	33,072.56	27/08/2019	303.03	* Union Bancaire Privée (Europe) S.A.
MXN	6,390.00	GBP	256.33	27/08/2019	2.45	* Union Bancaire Privée (Europe) S.A.
KRW	1,075,643.00	GBP	705.57	27/08/2019	30.21	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CAD	3,808.00	CHF	2,845.98	27/08/2019	-16.53	* Union Bancaire Privée (Europe) S.A.
USD	35,784.00	GBP	27,949.81	27/08/2019	117.56	* Union Bancaire Privée (Europe) S.A.
CHF	863.96	KRW	1,025,902.00	27/08/2019	3.11	* Union Bancaire Privée (Europe) S.A.
CHF	350.98	MXN	6,804.00	27/08/2019	10.89	* Union Bancaire Privée (Europe) S.A.
EUR	23,231.00	GBP	20,424.70	27/08/2019	511.43	* Union Bancaire Privée (Europe) S.A.
JPY	1,786,258.00	GBP	12,793.76	27/08/2019	322.85	* Union Bancaire Privée (Europe) S.A.
CHF	1,056.76	AUD	1,530.00	27/08/2019	13.78	* Union Bancaire Privée (Europe) S.A.
CHF	756.00	GBP	589.50	27/08/2019	27.11	* Union Bancaire Privée (Europe) S.A.
SEK	3,313.00	GBP	270.79	27/08/2019	12.98	* Union Bancaire Privée (Europe) S.A.
JPY	1,377,492.00	CHF	12,661.91	27/08/2019	-213.79	* Union Bancaire Privée (Europe) S.A.
CHF	4,358.85	CAD	5,843.00	27/08/2019	17.13	* Union Bancaire Privée (Europe) S.A.
CHF	475.00	GBP	371.48	27/08/2019	15.64	* Union Bancaire Privée (Europe) S.A.
CAD	4,378.00	GBP	2,553.79	27/08/2019	95.21	* Union Bancaire Privée (Europe) S.A.
AUD	3,749.00	GBP	2,032.15	27/08/2019	42.46	* Union Bancaire Privée (Europe) S.A.
AUD	1,946.00	CHF	1,349.42	27/08/2019	-22.99	* Union Bancaire Privée (Europe) S.A.
DKK	1,950.00	GBP	229.96	27/08/2019	5.52	* Union Bancaire Privée (Europe) S.A.
CAD	3,621.00	CHF	2,702.46	27/08/2019	-11.85	* Union Bancaire Privée (Europe) S.A.
SEK	3,616.00	GBP	294.21	27/08/2019	15.88	* Union Bancaire Privée (Europe) S.A.
CHF	1,135.56	AUD	1,646.00	27/08/2019	13.46	* Union Bancaire Privée (Europe) S.A.
GBP	1,145.69	AUD	2,131.00	27/08/2019	-36.12	* Union Bancaire Privée (Europe) S.A.
CHF	14,098.05	JPY	1,547,038.00	27/08/2019	114.65	* Union Bancaire Privée (Europe) S.A.
CAD	132.00	EUR	87.78	27/08/2019	0.71	* Union Bancaire Privée (Europe) S.A.
CHF	5,427.40	GBP	4,268.00	27/08/2019	148.55	* Union Bancaire Privée (Europe) S.A.
CAD	5,465.00	GBP	3,211.29	27/08/2019	89.02	* Union Bancaire Privée (Europe) S.A.
DKK	1,560.00	GBP	184.79	27/08/2019	3.37	* Union Bancaire Privée (Europe) S.A.
USD	59,005.00	GBP	46,386.85	27/08/2019	-187.72	* Union Bancaire Privée (Europe) S.A.
EUR	24,556.00	GBP	21,707.60	27/08/2019	390.48	* Union Bancaire Privée (Europe) S.A.
AUD	2,151.00	GBP	1,166.21	27/08/2019	24.03	* Union Bancaire Privée (Europe) S.A.
SEK	4,333.00	GBP	356.05	27/08/2019	14.57	* Union Bancaire Privée (Europe) S.A.
MXN	6,733.00	GBP	274.84	27/08/2019	-3.47	* Union Bancaire Privée (Europe) S.A.
KRW	1,981,732.00	GBP	1,314.05	27/08/2019	37.68	* Union Bancaire Privée (Europe) S.A.
JPY	1,982,815.00	GBP	14,242.58	27/08/2019	306.18	* Union Bancaire Privée (Europe) S.A.
CHF	549.00	GBP	431.73	27/08/2019	15.05	* Union Bancaire Privée (Europe) S.A.
GBP	2,967.50	CAD	5,076.00	27/08/2019	-102.04	* Union Bancaire Privée (Europe) S.A.
JPY	62,294.00	EUR	508.81	27/08/2019	-1.43	* Union Bancaire Privée (Europe) S.A.
EUR	87.40	CAD	132.00	27/08/2019	-1.14	* Union Bancaire Privée (Europe) S.A.
CHF	2,828.53	CAD	3,811.00	27/08/2019	-3.66	* Union Bancaire Privée (Europe) S.A.
CHF	982.21	KRW	1,168,730.00	27/08/2019	1.46	* Union Bancaire Privée (Europe) S.A.
EUR	9.09	MXN	197.00	27/08/2019	0.24	* Union Bancaire Privée (Europe) S.A.
CHF	22,832.42	EUR	20,365.00	21/08/2019	239.67	* Union Bancaire Privée (Europe) S.A.
CHF	328.01	MXN	6,339.00	27/08/2019	11.19	* Union Bancaire Privée (Europe) S.A.
GBP	253.10	MXN	6,213.00	27/08/2019	2.54	* Union Bancaire Privée (Europe) S.A.
GBP	35,905.34	USD	45,789.00	27/08/2019	28.93	* Union Bancaire Privée (Europe) S.A.
CHF	54,450.49	USD	54,843.00	27/08/2019	1,288.50	* Union Bancaire Privée (Europe) S.A.
SEK	136.00	EUR	12.70	27/08/2019	0.20	* Union Bancaire Privée (Europe) S.A.
GBP	803.46	KRW	1,211,948.00	27/08/2019	-23.25	* Union Bancaire Privée (Europe) S.A.
EUR	149.00	GBP	132.00	27/08/2019	2.00	* Union Bancaire Privée (Europe) S.A.
SEK	4,865.00	GBP	402.17	27/08/2019	13.30	* Union Bancaire Privée (Europe) S.A.
EUR	455.54	JPY	55,848.00	27/08/2019	0.58	* Union Bancaire Privée (Europe) S.A.
EUR	7.04	MXN	154.00	27/08/2019	0.12	* Union Bancaire Privée (Europe) S.A.
CHF	245.60	MXN	4,790.00	27/08/2019	6.14	* Union Bancaire Privée (Europe) S.A.
GBP	346.83	SEK	4,191.00	27/08/2019	-10.98	* Union Bancaire Privée (Europe) S.A.
GBP	229.59	MXN	5,691.00	27/08/2019	-0.53	* Union Bancaire Privée (Europe) S.A.
GBP	6,624.50	EUR	7,488.00	27/08/2019	-112.61	* Union Bancaire Privée (Europe) S.A.
CHF	19,104.99	EUR	17,044.00	27/08/2019	197.78	* Union Bancaire Privée (Europe) S.A.
CHF	1,130.80	KRW	1,349,213.00	27/08/2019	-1.49	* Union Bancaire Privée (Europe) S.A.
CHF	530.10	DKK	3,530.00	27/08/2019	5.25	* Union Bancaire Privée (Europe) S.A.
GBP	491.90	DKK	4,153.00	27/08/2019	-9.05	* Union Bancaire Privée (Europe) S.A.
GBP	947.97	KRW	1,434,003.00	27/08/2019	-30.94	* Union Bancaire Privée (Europe) S.A.
JPY	4,022,208.00	GBP	29,419.31	27/08/2019	-50.55	* Union Bancaire Privée (Europe) S.A.
USD	111,833.80	EUR	100,000.00	17/07/2019	-2,188.20	Union Bancaire Privée (Europe) S.A.
CHF	2,087.82	CAD	2,826.00	27/08/2019	-12.59	* Union Bancaire Privée (Europe) S.A.
USD	47,530.00	GBP	37,531.88	27/08/2019	-362.62	* Union Bancaire Privée (Europe) S.A.
CAD	2,677.00	GBP	1,567.33	27/08/2019	50.87	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
SEK	5,751.00	GBP	480.23	27/08/2019	9.60	* Union Bancaire Privée (Europe) S.A.
EUR	43,699.00	GBP	38,718.62	27/08/2019	582.20	* Union Bancaire Privée (Europe) S.A.
JPY	1,558,216.00	CHF	14,394.80	27/08/2019	-315.35	* Union Bancaire Privée (Europe) S.A.
EUR	1,075.10	USD	1,207.00	27/08/2019	22.81	* Union Bancaire Privée (Europe) S.A.
CHF	973.31	AUD	1,405.00	27/08/2019	15.60	* Union Bancaire Privée (Europe) S.A.
KRW	2,377,929.00	GBP	1,581.95	27/08/2019	38.60	* Union Bancaire Privée (Europe) S.A.
EUR	10.83	SEK	115.00	27/08/2019	-0.06	* Union Bancaire Privée (Europe) S.A.
JPY	70,360.00	EUR	580.91	27/08/2019	-8.70	* Union Bancaire Privée (Europe) S.A.
AUD	1,771.00	GBP	971.81	27/08/2019	4.99	* Union Bancaire Privée (Europe) S.A.
GBP	80,000.00	JPY	10,933,200.00	17/07/2019	293.84	Union Bancaire Privée (Europe) S.A.
CHF	1,309.93	MXN	26,182.00	27/08/2019	0.20	* Union Bancaire Privée (Europe) S.A.
CHF	625.00	GBP	494.77	27/08/2019	12.97	* Union Bancaire Privée (Europe) S.A.
DKK	3,339.00	GBP	396.65	27/08/2019	5.79	* Union Bancaire Privée (Europe) S.A.
GBP	668.56	MXN	16,847.00	27/08/2019	-15.70	* Union Bancaire Privée (Europe) S.A.
CHF	1,101.86	AUD	1,595.00	27/08/2019	14.56	* Union Bancaire Privée (Europe) S.A.
CHF	36,879.46	JPY	4,007,548.00	27/08/2019	665.12	* Union Bancaire Privée (Europe) S.A.
EUR	790.39	JPY	96,019.00	27/08/2019	9.18	* Union Bancaire Privée (Europe) S.A.
GBP	454.93	CHF	572.00	27/08/2019	-9.18	* Union Bancaire Privée (Europe) S.A.
GBP	25,032.22	JPY	3,420,152.00	27/08/2019	63.95	* Union Bancaire Privée (Europe) S.A.
CHF	75,626.83	USD	76,342.00	27/08/2019	1,620.48	* Union Bancaire Privée (Europe) S.A.
GBP	36,349.73	USD	46,110.00	27/08/2019	274.36	* Union Bancaire Privée (Europe) S.A.
MXN	19,138.00	CHF	946.78	27/08/2019	10.85	* Union Bancaire Privée (Europe) S.A.
MXN	21,394.00	GBP	841.50	27/08/2019	29.48	* Union Bancaire Privée (Europe) S.A.
EUR	1,099.84	USD	1,241.00	27/08/2019	17.14	* Union Bancaire Privée (Europe) S.A.
DKK	3,675.00	GBP	437.82	27/08/2019	4.77	* Union Bancaire Privée (Europe) S.A.
DKK	3,442.00	CHF	515.64	27/08/2019	-3.84	* Union Bancaire Privée (Europe) S.A.
CNY	621,702.00	USD	90,000.00	17/07/2019	608.29	Union Bancaire Privée (Europe) S.A.
MXN	2,221.00	EUR	98.84	27/08/2019	1.47	* Union Bancaire Privée (Europe) S.A.
JPY	2,246,124.00	CHF	20,599.43	27/08/2019	-300.45	* Union Bancaire Privée (Europe) S.A.
JPY	2,217,108.00	GBP	16,185.75	27/08/2019	11.16	* Union Bancaire Privée (Europe) S.A.
EUR	26.79	DKK	200.00	27/08/2019	-0.02	* Union Bancaire Privée (Europe) S.A.
EUR	1,462.58	USD	1,654.00	27/08/2019	19.11	* Union Bancaire Privée (Europe) S.A.
CHF	1,253.83	DKK	8,392.00	27/08/2019	5.94	* Union Bancaire Privée (Europe) S.A.
MXN	78,277.00	GBP	3,095.10	27/08/2019	87.27	* Union Bancaire Privée (Europe) S.A.
CHF	57,525.61	USD	58,343.00	27/08/2019	960.65	* Union Bancaire Privée (Europe) S.A.
KRW	4,228,997.00	CHF	3,540.70	27/08/2019	8.46	* Union Bancaire Privée (Europe) S.A.
GBP	1,061.64	AUD	1,931.00	27/08/2019	-2.85	* Union Bancaire Privée (Europe) S.A.
MXN	77,793.00	CHF	3,863.74	27/08/2019	28.48	* Union Bancaire Privée (Europe) S.A.
GBP	35,217.43	EUR	39,609.00	27/08/2019	-371.59	* Union Bancaire Privée (Europe) S.A.
GBP	1,013.49	DKK	8,517.00	27/08/2019	-12.57	* Union Bancaire Privée (Europe) S.A.
SEK	25,043.00	CHF	2,629.12	27/08/2019	-0.21	* Union Bancaire Privée (Europe) S.A.
CAD	6,433.00	CHF	4,739.83	27/08/2019	41.80	* Union Bancaire Privée (Europe) S.A.
SEK	880.00	EUR	82.77	27/08/2019	0.55	* Union Bancaire Privée (Europe) S.A.
CHF	48,820.71	EUR	43,754.00	27/08/2019	277.89	* Union Bancaire Privée (Europe) S.A.
KRW	5,089,542.00	GBP	3,393.37	27/08/2019	73.10	* Union Bancaire Privée (Europe) S.A.
CAD	7,652.00	GBP	4,485.67	27/08/2019	138.31	* Union Bancaire Privée (Europe) S.A.
JPY	71,237.00	EUR	585.15	27/08/2019	-5.40	* Union Bancaire Privée (Europe) S.A.
CAD	166.00	EUR	109.53	27/08/2019	1.87	* Union Bancaire Privée (Europe) S.A.
SEK	28,781.00	GBP	2,406.04	27/08/2019	44.55	* Union Bancaire Privée (Europe) S.A.
GBP	47,380.17	USD	60,269.00	27/08/2019	191.27	* Union Bancaire Privée (Europe) S.A.
EUR	172.01	GBP	153.00	27/08/2019	1.53	* Union Bancaire Privée (Europe) S.A.
CHF	11,959.90	GBP	9,532.00	27/08/2019	166.17	* Union Bancaire Privée (Europe) S.A.
JPY	133.00	USD	1.24	27/08/2019	0.00	* Union Bancaire Privée (Europe) S.A.
EUR	9.54	MXN	215.00	27/08/2019	-0.17	* Union Bancaire Privée (Europe) S.A.
CHF	405.60	MXN	8,204.00	27/08/2019	-4.93	* Union Bancaire Privée (Europe) S.A.
GBP	193.48	DKK	1,629.00	27/08/2019	-2.86	* Union Bancaire Privée (Europe) S.A.
EUR	69.17	AUD	112.00	27/08/2019	0.39	* Union Bancaire Privée (Europe) S.A.
GBP	382.28	CHF	480.00	27/08/2019	-7.04	* Union Bancaire Privée (Europe) S.A.
CHF	1,322.48	AUD	1,922.00	27/08/2019	12.14	* Union Bancaire Privée (Europe) S.A.
CHF	259.04	DKK	1,736.00	27/08/2019	0.88	* Union Bancaire Privée (Europe) S.A.
GBP	300.13	MXN	7,623.00	27/08/2019	-10.13	* Union Bancaire Privée (Europe) S.A.
CHF	640.00	GBP	510.99	27/08/2019	7.75	* Union Bancaire Privée (Europe) S.A.
AUD	2,994.00	CHF	2,058.38	27/08/2019	-17.15	* Union Bancaire Privée (Europe) S.A.
CAD	5,034.00	GBP	2,954.23	27/08/2019	86.85	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	138,816.98	CNY	1,226,448.00	27/08/2019	-1,457.70	* Union Bancaire Privée (Europe) S.A.
EUR	4,629.86	CNY	36,393.00	27/08/2019	-3.19	* Union Bancaire Privée (Europe) S.A.
CAD	141.00	EUR	92.98	27/08/2019	1.65	* Union Bancaire Privée (Europe) S.A.
SEK	205.00	EUR	19.29	27/08/2019	0.11	* Union Bancaire Privée (Europe) S.A.
KRW	1,713,302.00	GBP	1,141.61	27/08/2019	25.51	* Union Bancaire Privée (Europe) S.A.
AUD	1,969.00	GBP	1,079.77	27/08/2019	6.43	* Union Bancaire Privée (Europe) S.A.
SEK	7,217.00	CHF	757.59	27/08/2019	0.02	* Union Bancaire Privée (Europe) S.A.
GBP	3,335.00	CHF	4,178.14	27/08/2019	-51.66	* Union Bancaire Privée (Europe) S.A.
USD	2,856.00	EUR	2,512.35	27/08/2019	-18.05	* Union Bancaire Privée (Europe) S.A.
KRW	1,679,894.00	CHF	1,402.93	27/08/2019	7.00	* Union Bancaire Privée (Europe) S.A.
EUR	22,729.00	GBP	20,241.27	27/08/2019	172.12	* Union Bancaire Privée (Europe) S.A.
EUR	22,804.00	CHF	25,446.69	27/08/2019	-146.87	* Union Bancaire Privée (Europe) S.A.
USD	1,584,403.73	JPY	170,100,000.00	20/09/2019	-3,714.05	Union Bancaire Privée (Europe) S.A.
JPY	6,546,000.00	CHF	60,000.00	17/07/2019	-794.94	Union Bancaire Privée (Europe) S.A.
DKK	3,114.00	CHF	465.32	27/08/2019	-2.26	* Union Bancaire Privée (Europe) S.A.
USD	98,861.00	CHF	97,120.16	27/08/2019	-1,262.90	* Union Bancaire Privée (Europe) S.A.
DKK	2,993.00	GBP	356.79	27/08/2019	3.62	* Union Bancaire Privée (Europe) S.A.
USD	99,234.00	GBP	77,779.77	27/08/2019	-18.98	* Union Bancaire Privée (Europe) S.A.
CHF	172,301.05	CNY	1,214,395.00	27/08/2019	789.93	* Union Bancaire Privée (Europe) S.A.
SEK	7,213.00	GBP	604.00	27/08/2019	9.89	* Union Bancaire Privée (Europe) S.A.
CAD	4,986.00	CHF	3,668.47	27/08/2019	37.75	* Union Bancaire Privée (Europe) S.A.
CHF	3,397.77	GBP	2,708.00	27/08/2019	47.22	* Union Bancaire Privée (Europe) S.A.
CAD	2,870.00	GBP	1,690.29	27/08/2019	41.86	* Union Bancaire Privée (Europe) S.A.
JPY	1,459,942.00	GBP	10,614.99	27/08/2019	62.27	* Union Bancaire Privée (Europe) S.A.
MXN	9,552.00	GBP	374.95	27/08/2019	14.14	* Union Bancaire Privée (Europe) S.A.
MXN	7,791.00	CHF	383.89	27/08/2019	6.00	* Union Bancaire Privée (Europe) S.A.
CHF	917.40	KRW	1,102,438.00	27/08/2019	-7.95	* Union Bancaire Privée (Europe) S.A.
KRW	1,516,427.00	GBP	1,010.06	27/08/2019	23.05	* Union Bancaire Privée (Europe) S.A.
KRW	2,710,716.00	CHF	2,271.52	27/08/2019	3.39	* Union Bancaire Privée (Europe) S.A.
GBP	414.98	MXN	10,253.00	27/08/2019	0.75	* Union Bancaire Privée (Europe) S.A.
EUR	14.95	SEK	160.00	27/08/2019	-0.21	* Union Bancaire Privée (Europe) S.A.
EUR	6.62	MXN	146.00	27/08/2019	0.05	* Union Bancaire Privée (Europe) S.A.
KRW	135,695.00	EUR	101.32	27/08/2019	1.50	* Union Bancaire Privée (Europe) S.A.
GBP	146.56	DKK	1,226.00	27/08/2019	-0.96	* Union Bancaire Privée (Europe) S.A.
CHF	372.38	MXN	7,320.00	27/08/2019	6.36	* Union Bancaire Privée (Europe) S.A.
EUR	1,054.36	USD	1,201.00	27/08/2019	5.17	* Union Bancaire Privée (Europe) S.A.
CAD	3,085.00	CHF	2,298.25	27/08/2019	-5.83	* Union Bancaire Privée (Europe) S.A.
SEK	165.00	EUR	15.44	27/08/2019	0.20	* Union Bancaire Privée (Europe) S.A.
GBP	4,933.00	CHF	6,222.63	27/08/2019	-119.99	* Union Bancaire Privée (Europe) S.A.
JPY	2,480,442.00	CHF	22,716.38	27/08/2019	-298.97	* Union Bancaire Privée (Europe) S.A.
CHF	260.52	DKK	1,730.00	27/08/2019	3.33	* Union Bancaire Privée (Europe) S.A.
GBP	908.34	KRW	1,369,177.00	27/08/2019	-25.44	* Union Bancaire Privée (Europe) S.A.
GBP	17,299.70	EUR	19,402.00	27/08/2019	-119.83	* Union Bancaire Privée (Europe) S.A.
SEK	3,916.00	CHF	411.92	27/08/2019	-0.85	* Union Bancaire Privée (Europe) S.A.
CHF	568.00	GBP	450.40	27/08/2019	10.83	* Union Bancaire Privée (Europe) S.A.
GBP	194.97	DKK	1,632.00	27/08/2019	-1.42	* Union Bancaire Privée (Europe) S.A.
CNH	8,626.00	CHF	1,231.27	27/08/2019	-14.52	* Union Bancaire Privée (Europe) S.A.
MXN	892.00	EUR	40.60	27/08/2019	-0.45	* Union Bancaire Privée (Europe) S.A.
USD	70,092.00	CHF	69,279.28	27/08/2019	-1,327.72	* Union Bancaire Privée (Europe) S.A.
DKK	1,360.00	CHF	204.20	27/08/2019	-1.99	* Union Bancaire Privée (Europe) S.A.
CHF	415.00	GBP	330.06	27/08/2019	6.67	* Union Bancaire Privée (Europe) S.A.
GBP	1,748.47	CAD	2,961.00	27/08/2019	-37.36	* Union Bancaire Privée (Europe) S.A.
USD	90,000.00	JPY	9,739,305.00	17/07/2019	-503.25	Union Bancaire Privée (Europe) S.A.
GBP	4,872.00	CHF	6,127.61	27/08/2019	-99.97	* Union Bancaire Privée (Europe) S.A.
MXN	35,023.00	CHF	1,786.50	27/08/2019	-35.39	* Union Bancaire Privée (Europe) S.A.
JPY	2,015,505.00	CHF	18,463.64	27/08/2019	-248.32	* Union Bancaire Privée (Europe) S.A.
KRW	1,012,458.00	CHF	848.10	27/08/2019	1.59	* Union Bancaire Privée (Europe) S.A.
AUD	1,593.00	CHF	1,090.73	27/08/2019	-4.55	* Union Bancaire Privée (Europe) S.A.
CNH	8,152.00	CHF	1,163.74	27/08/2019	-13.86	* Union Bancaire Privée (Europe) S.A.
MXN	28,877.00	GBP	1,171.03	27/08/2019	-5.00	* Union Bancaire Privée (Europe) S.A.
JPY	1,711,151.00	CHF	15,749.60	27/08/2019	-286.79	* Union Bancaire Privée (Europe) S.A.
EUR	20,274.00	CHF	22,703.43	27/08/2019	-212.56	* Union Bancaire Privée (Europe) S.A.
KRW	1,031,733.00	GBP	689.52	27/08/2019	12.76	* Union Bancaire Privée (Europe) S.A.
CNH	12,253.00	CHF	1,754.49	27/08/2019	-26.27	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
JPY	2,313,523.00	GBP	16,965.29	27/08/2019	-84.66	* Union Bancaire Privée (Europe) S.A.
SEK	4,318.00	GBP	362.27	27/08/2019	5.04	* Union Bancaire Privée (Europe) S.A.
JPY	75,582.00	EUR	620.89	27/08/2019	-5.79	* Union Bancaire Privée (Europe) S.A.
SEK	5,898.00	CHF	620.75	27/08/2019	-1.65	* Union Bancaire Privée (Europe) S.A.
DKK	4,061.00	GBP	487.24	27/08/2019	0.91	* Union Bancaire Privée (Europe) S.A.
EUR	18,106.00	GBP	16,229.01	27/08/2019	3.81	* Union Bancaire Privée (Europe) S.A.
GBP	153.71	MXN	3,766.00	27/08/2019	1.90	* Union Bancaire Privée (Europe) S.A.
DKK	3,177.00	CHF	477.31	27/08/2019	-4.95	* Union Bancaire Privée (Europe) S.A.
CNH	13,250.00	CHF	1,900.73	27/08/2019	-31.98	* Union Bancaire Privée (Europe) S.A.
CHF	283.79	MXN	5,556.00	27/08/2019	6.01	* Union Bancaire Privée (Europe) S.A.
GBP	115.00	EUR	128.35	27/08/2019	-0.07	* Union Bancaire Privée (Europe) S.A.
USD	55,874.00	GBP	44,399.42	27/08/2019	-781.04	* Union Bancaire Privée (Europe) S.A.
CAD	3,634.00	GBP	2,158.93	27/08/2019	29.22	* Union Bancaire Privée (Europe) S.A.
MXN	8,776.00	GBP	361.57	27/08/2019	-8.76	* Union Bancaire Privée (Europe) S.A.
GBP	80,000.00	USD	100,313.20	17/07/2019	1,579.32	Union Bancaire Privée (Europe) S.A.
CHF	486.95	SEK	4,642.00	27/08/2019	-0.36	* Union Bancaire Privée (Europe) S.A.
AUD	1,772.00	CHF	1,213.00	27/08/2019	-4.76	* Union Bancaire Privée (Europe) S.A.
AUD	2,580.00	GBP	1,411.32	27/08/2019	12.89	* Union Bancaire Privée (Europe) S.A.
CHF	67,119.00	EUR	60,000.00	17/07/2019	523.48	Union Bancaire Privée (Europe) S.A.
USD	1,247.00	EUR	1,108.62	27/08/2019	-21.17	* Union Bancaire Privée (Europe) S.A.
CNH	9,786.00	GBP	1,128.20	27/08/2019	-16.05	* Union Bancaire Privée (Europe) S.A.
MXN	5,821.00	CHF	300.06	27/08/2019	-9.10	* Union Bancaire Privée (Europe) S.A.
KRW	1,797,759.00	GBP	1,219.03	27/08/2019	-0.14	* Union Bancaire Privée (Europe) S.A.
JPY	38,532.00	EUR	317.42	27/08/2019	-3.97	* Union Bancaire Privée (Europe) S.A.
CNH	13,977.00	CHF	2,016.88	27/08/2019	-45.90	* Union Bancaire Privée (Europe) S.A.
JPY	2,326,904.00	GBP	17,138.64	27/08/2019	-180.89	* Union Bancaire Privée (Europe) S.A.
GBP	734.79	MXN	18,067.00	27/08/2019	5.84	* Union Bancaire Privée (Europe) S.A.
GBP	25,943.50	EUR	29,156.00	27/08/2019	-247.93	* Union Bancaire Privée (Europe) S.A.
EUR	344.49	JPY	41,902.00	27/08/2019	3.52	* Union Bancaire Privée (Europe) S.A.
CHF	752.28	MXN	14,755.00	27/08/2019	14.55	* Union Bancaire Privée (Europe) S.A.
GBP	459.68	SEK	5,522.00	27/08/2019	-11.03	* Union Bancaire Privée (Europe) S.A.
GBP	1,284.74	AUD	2,366.00	27/08/2019	-23.94	* Union Bancaire Privée (Europe) S.A.
GBP	46,841.45	USD	59,372.00	27/08/2019	400.26	* Union Bancaire Privée (Europe) S.A.
GBP	396.40	CHF	497.00	27/08/2019	-6.56	* Union Bancaire Privée (Europe) S.A.
CHF	30,500.13	EUR	27,333.00	27/08/2019	175.62	* Union Bancaire Privée (Europe) S.A.
CHF	223.25	DKK	1,494.00	27/08/2019	1.09	* Union Bancaire Privée (Europe) S.A.
CHF	862.95	AUD	1,268.00	27/08/2019	-1.77	* Union Bancaire Privée (Europe) S.A.
GBP	189.69	DKK	1,591.00	27/08/2019	-1.88	* Union Bancaire Privée (Europe) S.A.
GBP	20,612.43	JPY	2,817,224.00	27/08/2019	43.85	* Union Bancaire Privée (Europe) S.A.
GBP	964.48	KRW	1,420,499.00	27/08/2019	1.72	* Union Bancaire Privée (Europe) S.A.
CHF	114,689.40	USD	117,471.00	27/08/2019	769.30	* Union Bancaire Privée (Europe) S.A.
GBP	40,488.18	USD	51,554.00	27/08/2019	111.77	* Union Bancaire Privée (Europe) S.A.
CHF	1,162.52	AUD	1,718.00	27/08/2019	-9.25	* Union Bancaire Privée (Europe) S.A.
CHF	215.24	DKK	1,450.00	27/08/2019	-0.42	* Union Bancaire Privée (Europe) S.A.
CHF	517.00	GBP	415.97	27/08/2019	2.21	* Union Bancaire Privée (Europe) S.A.
CHF	4,367.46	GBP	3,514.00	27/08/2019	18.61	* Union Bancaire Privée (Europe) S.A.
SEK	4,403.00	GBP	368.78	27/08/2019	5.93	* Union Bancaire Privée (Europe) S.A.
EUR	2,288.12	USD	2,596.00	27/08/2019	21.51	* Union Bancaire Privée (Europe) S.A.
MXN	6,044.00	GBP	247.16	27/08/2019	-3.67	* Union Bancaire Privée (Europe) S.A.
CHF	21,195.46	JPY	2,324,038.00	27/08/2019	189.31	* Union Bancaire Privée (Europe) S.A.
CHF	3,139.00	CAD	4,247.00	27/08/2019	-17.54	* Union Bancaire Privée (Europe) S.A.
GBP	733.83	CNH	6,418.00	27/08/2019	2.78	* Union Bancaire Privée (Europe) S.A.
GBP	932.88	AUD	1,714.00	27/08/2019	-14.58	* Union Bancaire Privée (Europe) S.A.
GBP	2,565.89	CAD	4,313.00	27/08/2019	-30.14	* Union Bancaire Privée (Europe) S.A.
EUR	83.23	CAD	125.00	27/08/2019	-0.56	* Union Bancaire Privée (Europe) S.A.
USD	120,000.00	CHF	117,509.40	17/07/2019	-691.93	Union Bancaire Privée (Europe) S.A.
GBP	406.83	MXN	9,982.00	27/08/2019	4.32	* Union Bancaire Privée (Europe) S.A.
CHF	500.54	MXN	9,883.00	27/08/2019	6.31	* Union Bancaire Privée (Europe) S.A.
CHF	1,403.79	AUD	2,076.00	27/08/2019	-12.17	* Union Bancaire Privée (Europe) S.A.
CHF	18,395.10	JPY	2,021,706.00	27/08/2019	120.51	* Union Bancaire Privée (Europe) S.A.
EUR	549.87	JPY	67,050.00	27/08/2019	4.06	* Union Bancaire Privée (Europe) S.A.
CHF	3,041.03	KRW	3,606,058.00	27/08/2019	15.22	* Union Bancaire Privée (Europe) S.A.
GBP	1,706.36	KRW	2,514,473.00	27/08/2019	1.91	* Union Bancaire Privée (Europe) S.A.
CHF	509.62	SEK	4,884.00	27/08/2019	-3.16	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,216.19	GBP	3,397.00	27/08/2019	11.98	* Union Bancaire Privée (Europe) S.A.
GBP	499.38	CHF	620.00	27/08/2019	-1.96	* Union Bancaire Privée (Europe) S.A.
GBP	208.36	SEK	2,481.00	27/08/2019	-2.62	* Union Bancaire Privée (Europe) S.A.
CHF	31,457.84	EUR	28,368.00	27/08/2019	-20.00	* Union Bancaire Privée (Europe) S.A.
CHF	1,005.75	CNH	7,079.00	27/08/2019	7.10	* Union Bancaire Privée (Europe) S.A.
KRW	1,261,522.00	GBP	856.49	27/08/2019	-1.46	* Union Bancaire Privée (Europe) S.A.
DKK	1,429.00	GBP	171.78	27/08/2019	-0.10	* Union Bancaire Privée (Europe) S.A.
SEK	3,127.00	GBP	264.59	27/08/2019	0.79	* Union Bancaire Privée (Europe) S.A.
CHF	1,446.65	CNH	10,277.00	27/08/2019	-3.49	* Union Bancaire Privée (Europe) S.A.
CHF	716.00	GBP	580.74	27/08/2019	-2.86	* Union Bancaire Privée (Europe) S.A.
GBP	144.38	DKK	1,202.00	27/08/2019	-0.06	* Union Bancaire Privée (Europe) S.A.
EUR	864.55	USD	989.00	27/08/2019	0.05	* Union Bancaire Privée (Europe) S.A.
CHF	1,240.30	AUD	1,837.00	27/08/2019	-12.70	* Union Bancaire Privée (Europe) S.A.
CHF	339.93	DKK	2,293.00	27/08/2019	-1.11	* Union Bancaire Privée (Europe) S.A.
CHF	4,172.14	GBP	3,383.00	27/08/2019	-15.43	* Union Bancaire Privée (Europe) S.A.
CHF	72,219.11	USD	74,669.00	27/08/2019	-210.27	* Union Bancaire Privée (Europe) S.A.
CHF	1,085.27	KRW	1,293,159.00	27/08/2019	0.06	* Union Bancaire Privée (Europe) S.A.
EUR	85,000.00	CHF	94,114.64	17/07/2019	253.88	Union Bancaire Privée (Europe) S.A.
CHF	2,330.07	CNH	16,569.00	27/08/2019	-7.98	* Union Bancaire Privée (Europe) S.A.
JPY	40,700.00	EUR	334.33	27/08/2019	-3.10	* Union Bancaire Privée (Europe) S.A.
CHF	244.89	MXN	4,919.00	27/08/2019	-1.21	* Union Bancaire Privée (Europe) S.A.
GBP	436.11	CHF	538.00	27/08/2019	1.83	* Union Bancaire Privée (Europe) S.A.
CAD	2,589.00	GBP	1,542.34	27/08/2019	15.42	* Union Bancaire Privée (Europe) S.A.
CHF	32,811.66	EUR	29,662.00	27/08/2019	-104.12	* Union Bancaire Privée (Europe) S.A.
EUR	374.66	JPY	45,896.00	27/08/2019	0.82	* Union Bancaire Privée (Europe) S.A.
KRW	1,836,360.00	CHF	1,545.64	27/08/2019	-4.69	* Union Bancaire Privée (Europe) S.A.
CHF	11,926.08	JPY	1,317,726.00	27/08/2019	13.27	* Union Bancaire Privée (Europe) S.A.
EUR	136.79	GBP	123.00	27/08/2019	-0.46	* Union Bancaire Privée (Europe) S.A.
MXN	7,170.00	CHF	359.76	27/08/2019	-1.12	* Union Bancaire Privée (Europe) S.A.
MXN	7,515.00	GBP	305.76	27/08/2019	-2.59	* Union Bancaire Privée (Europe) S.A.
USD	42,222.00	CHF	40,982.78	27/08/2019	-30.92	* Union Bancaire Privée (Europe) S.A.
GBP	4,689.00	CHF	5,797.41	27/08/2019	6.39	* Union Bancaire Privée (Europe) S.A.
AUD	1,338.00	CHF	913.45	27/08/2019	-1.06	* Union Bancaire Privée (Europe) S.A.
CHF	311.73	SEK	2,960.00	27/08/2019	1.03	* Union Bancaire Privée (Europe) S.A.
USD	37,245.00	GBP	29,315.46	27/08/2019	-163.37	* Union Bancaire Privée (Europe) S.A.
CAD	2,600.00	GBP	1,561.19	27/08/2019	-0.16	* Union Bancaire Privée (Europe) S.A.
DKK	1,313.00	CHF	195.47	27/08/2019	-0.21	* Union Bancaire Privée (Europe) S.A.
JPY	1,552,763.00	CHF	14,077.97	27/08/2019	-40.96	* Union Bancaire Privée (Europe) S.A.
USD	1,058.00	EUR	926.91	27/08/2019	-2.38	* Union Bancaire Privée (Europe) S.A.
CHF	901.51	AUD	1,323.00	27/08/2019	-0.69	* Union Bancaire Privée (Europe) S.A.
CHF	900.89	KRW	1,070,031.00	27/08/2019	3.00	* Union Bancaire Privée (Europe) S.A.
MXN	4,062.00	GBP	164.40	27/08/2019	-0.29	* Union Bancaire Privée (Europe) S.A.
USD	45,000.00	CAD	58,781.03	17/07/2019	0.41	Union Bancaire Privée (Europe) S.A.
SEK	4,019.00	GBP	341.11	27/08/2019	-0.31	* Union Bancaire Privée (Europe) S.A.
GBP	275.66	DKK	2,294.00	27/08/2019	0.03	* Union Bancaire Privée (Europe) S.A.
CHF	470.97	DKK	3,168.00	27/08/2019	-0.17	* Union Bancaire Privée (Europe) S.A.
CNH	617,188.50	USD	90,000.00	17/07/2019	-199.18	Union Bancaire Privée (Europe) S.A.
MXN	3,877.00	CHF	194.02	27/08/2019	-0.08	* Union Bancaire Privée (Europe) S.A.
SEK	5,861.00	CHF	615.46	27/08/2019	-0.21	* Union Bancaire Privée (Europe) S.A.
CHF	60,000.00	JPY	6,634,650.00	17/07/2019	-27.87	Union Bancaire Privée (Europe) S.A.
					9,381.84	

The contracts that are marked with * relate specifically to foreign exchange risk hedging.

UBAM - GLOBAL BOND TOTAL RETURN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	181,536.45	JPY	20,010,000.00	16/07/2019	-4,395.27	Union Bancaire Privée (Europe) S.A.
USD	320,971.67	JPY	35,200,000.00	20/09/2019	-7,668.81	Union Bancaire Privée (Europe) S.A.
USD	182,419.04	JPY	20,010,000.00	17/09/2019	-4,363.88	Union Bancaire Privée (Europe) S.A.
USD	547,180.78	JPY	60,030,000.00	20/09/2019	-13,281.95	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL BOND TOTAL RETURN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	638,184.83	JPY	70,030,000.00	17/09/2019	-15,508.73	Union Bancaire Privée (Europe) S.A.
USD	1,704,894.15	EUR	1,500,000.00	17/07/2019	-5,435.85	Goldman Sachs International Finance
EUR	2,052,203.00	USD	2,313,518.22	27/08/2019	34,206.65	* Union Bancaire Privée (Europe) S.A.
EUR	10,350.00	USD	11,729.34	27/08/2019	111.08	* Union Bancaire Privée (Europe) S.A.
USD	559,338.29	JPY	60,050,000.00	20/09/2019	-1,311.17	Union Bancaire Privée (Europe) S.A.
USD	934,518.30	JPY	100,000,000.00	16/12/2019	-5,308.46	Union Bancaire Privée (Europe) S.A.
USD	1,270,000.00	EUR	1,131,877.04	17/07/2019	-20,562.10	Union Bancaire Privée (Europe) S.A.
EUR	13,494.00	USD	15,217.87	27/08/2019	219.30	* Union Bancaire Privée (Europe) S.A.
EUR	3,633.00	USD	4,154.19	27/08/2019	1.97	* Union Bancaire Privée (Europe) S.A.
					-43,297.22	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
AUD	7,043,812.00	USD	4,892,385.28	27/08/2019	59,804.81	* Union Bancaire Privée (Europe) S.A.
SGD	3,406,008.00	USD	2,492,705.60	27/08/2019	27,175.15	* Union Bancaire Privée (Europe) S.A.
HKD	20,464,924.00	USD	2,611,654.08	27/08/2019	8,694.38	* Union Bancaire Privée (Europe) S.A.
CHF	258,645,697.00	USD	258,856,794.70	27/08/2019	7,806,264.15	* Union Bancaire Privée (Europe) S.A.
EUR	2,210,459,631.00	USD	2,500,801,293.00	27/08/2019	27,969,516.30	* Union Bancaire Privée (Europe) S.A.
SEK	81,323,855.00	USD	8,533,458.03	27/08/2019	268,209.34	* Union Bancaire Privée (Europe) S.A.
GBP	252,466,886.00	USD	326,696,189.95	27/08/2019	-4,528,717.47	* Union Bancaire Privée (Europe) S.A.
CHF	135,978.00	USD	135,821.80	27/08/2019	4,371.17	* Union Bancaire Privée (Europe) S.A.
USD	22,864,335.94	EUR	20,293,333.00	27/08/2019	-351,282.84	* Union Bancaire Privée (Europe) S.A.
AUD	100,011.00	USD	69,251.32	27/08/2019	1,061.95	* Union Bancaire Privée (Europe) S.A.
USD	1,838,700.71	GBP	1,430,379.00	27/08/2019	13,425.35	* Union Bancaire Privée (Europe) S.A.
USD	192,850.92	SEK	1,844,754.00	27/08/2019	-6,806.50	* Union Bancaire Privée (Europe) S.A.
CHF	324,456.00	USD	323,700.16	27/08/2019	10,813.15	* Union Bancaire Privée (Europe) S.A.
CHF	13,558.00	USD	13,562.73	27/08/2019	415.53	* Union Bancaire Privée (Europe) S.A.
USD	29,030.73	SEK	278,367.00	27/08/2019	-1,096.88	* Union Bancaire Privée (Europe) S.A.
GBP	298,170.00	USD	381,352.87	27/08/2019	-864.65	* Union Bancaire Privée (Europe) S.A.
AUD	1,010,109.00	USD	700,451.00	27/08/2019	9,711.59	* Union Bancaire Privée (Europe) S.A.
USD	5,009.70	SEK	48,022.00	27/08/2019	-187.71	* Union Bancaire Privée (Europe) S.A.
USD	33,346.16	CHF	33,356.00	27/08/2019	-1,043.79	* Union Bancaire Privée (Europe) S.A.
HKD	1,037,878.00	USD	132,431.22	27/08/2019	459.67	* Union Bancaire Privée (Europe) S.A.
CHF	129,897.00	USD	129,855.45	27/08/2019	4,068.03	* Union Bancaire Privée (Europe) S.A.
GBP	333,446.00	USD	424,159.98	27/08/2019	1,343.17	* Union Bancaire Privée (Europe) S.A.
CHF	54,293.00	USD	54,445.23	27/08/2019	1,530.72	* Union Bancaire Privée (Europe) S.A.
USD	35,103.71	SEK	335,932.00	27/08/2019	-1,254.15	* Union Bancaire Privée (Europe) S.A.
AUD	79,904.00	USD	55,196.17	27/08/2019	980.77	* Union Bancaire Privée (Europe) S.A.
GBP	68,718.00	USD	87,506.88	27/08/2019	182.66	* Union Bancaire Privée (Europe) S.A.
CHF	495,623.00	USD	495,301.05	27/08/2019	15,685.01	* Union Bancaire Privée (Europe) S.A.
EUR	15,096,073.00	USD	16,990,388.62	27/08/2019	279,552.98	* Union Bancaire Privée (Europe) S.A.
HKD	3,022,200.00	USD	385,553.54	27/08/2019	1,411.84	* Union Bancaire Privée (Europe) S.A.
USD	86,988.30	SEK	827,050.00	27/08/2019	-2,523.18	* Union Bancaire Privée (Europe) S.A.
AUD	99,000.00	USD	68,783.52	27/08/2019	818.96	* Union Bancaire Privée (Europe) S.A.
USD	90,053.76	SEK	857,699.00	27/08/2019	-2,774.86	* Union Bancaire Privée (Europe) S.A.
USD	29,942,157.95	EUR	26,715,345.00	27/08/2019	-620,257.06	* Union Bancaire Privée (Europe) S.A.
USD	10,087,387.75	GBP	7,965,467.00	27/08/2019	-77,170.51	* Union Bancaire Privée (Europe) S.A.
USD	863,163.78	EUR	769,058.00	27/08/2019	-16,640.31	* Union Bancaire Privée (Europe) S.A.
SEK	512,176.00	USD	54,162.98	27/08/2019	1,269.74	* Union Bancaire Privée (Europe) S.A.
SGD	72,411.00	USD	52,666.38	27/08/2019	905.74	* Union Bancaire Privée (Europe) S.A.
EUR	587,767.00	USD	663,030.56	27/08/2019	9,376.22	* Union Bancaire Privée (Europe) S.A.
USD	11,891.22	CHF	11,785.00	27/08/2019	-259.09	* Union Bancaire Privée (Europe) S.A.
USD	34,344.42	SEK	323,442.00	27/08/2019	-661.65	* Union Bancaire Privée (Europe) S.A.
USD	50,626.95	HKD	396,528.00	27/08/2019	-144.87	* Union Bancaire Privée (Europe) S.A.
USD	12,475.59	SGD	17,060.00	27/08/2019	-145.98	* Union Bancaire Privée (Europe) S.A.
USD	138,084,200.30	EUR	122,150,520.00	27/08/2019	-1,656,270.41	* Union Bancaire Privée (Europe) S.A.
USD	19,772.74	HKD	154,867.00	27/08/2019	-56.58	* Union Bancaire Privée (Europe) S.A.
USD	43,013.88	EUR	38,037.00	27/08/2019	-500.53	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
AUD	85,624.00	USD	59,906.49	27/08/2019	291.93	* Union Bancaire Privée (Europe) S.A.
USD	64,338.53	GBP	50,581.00	27/08/2019	-206.78	* Union Bancaire Privée (Europe) S.A.
USD	25,742.77	AUD	36,794.00	27/08/2019	-125.45	* Union Bancaire Privée (Europe) S.A.
AUD	502,898.00	USD	352,146.78	27/08/2019	1,418.38	* Union Bancaire Privée (Europe) S.A.
SEK	154,938.00	USD	16,517.73	27/08/2019	251.18	* Union Bancaire Privée (Europe) S.A.
HKD	341,273.00	USD	43,585.87	27/08/2019	111.05	* Union Bancaire Privée (Europe) S.A.
USD	3,892,800.76	CHF	3,829,134.00	27/08/2019	-55,026.70	* Union Bancaire Privée (Europe) S.A.
HKD	15,763,514.00	USD	2,013,225.84	27/08/2019	5,149.58	* Union Bancaire Privée (Europe) S.A.
GBP	15,014.00	USD	19,160.12	27/08/2019	-1.08	* Union Bancaire Privée (Europe) S.A.
AUD	831,214.00	USD	582,059.27	27/08/2019	2,330.22	* Union Bancaire Privée (Europe) S.A.
USD	116,670,805.70	EUR	102,605,085.00	27/08/2019	-709,643.23	* Union Bancaire Privée (Europe) S.A.
CHF	102,893.00	USD	104,774.54	27/08/2019	1,307.88	* Union Bancaire Privée (Europe) S.A.
EUR	2,047,949.00	USD	2,337,668.25	27/08/2019	5,190.03	* Union Bancaire Privée (Europe) S.A.
SEK	2,116,387.00	USD	226,921.72	27/08/2019	2,134.49	* Union Bancaire Privée (Europe) S.A.
EUR	66,654,851.00	USD	75,925,540.95	27/08/2019	327,759.11	* Union Bancaire Privée (Europe) S.A.
USD	97,132.94	SEK	912,292.00	27/08/2019	-1,604.27	* Union Bancaire Privée (Europe) S.A.
HKD	47,422,032.00	USD	6,054,702.18	27/08/2019	17,260.19	* Union Bancaire Privée (Europe) S.A.
GBP	3,329,283.00	USD	4,251,744.09	27/08/2019	-3,318.86	* Union Bancaire Privée (Europe) S.A.
SGD	45,310.00	USD	33,260.66	27/08/2019	261.22	* Union Bancaire Privée (Europe) S.A.
SEK	59,315.00	USD	6,321.81	27/08/2019	97.84	* Union Bancaire Privée (Europe) S.A.
AUD	101,250.00	USD	70,556.06	27/08/2019	628.30	* Union Bancaire Privée (Europe) S.A.
EUR	153,818.00	USD	175,024.12	27/08/2019	944.02	* Union Bancaire Privée (Europe) S.A.
CHF	3,443,851.00	USD	3,487,055.62	27/08/2019	63,546.04	* Union Bancaire Privée (Europe) S.A.
GBP	169,129.00	USD	215,986.19	27/08/2019	-164.37	* Union Bancaire Privée (Europe) S.A.
GBP	30,207.00	USD	38,447.02	27/08/2019	99.47	* Union Bancaire Privée (Europe) S.A.
EUR	44,911.00	USD	50,927.50	27/08/2019	450.79	* Union Bancaire Privée (Europe) S.A.
SGD	68,555.00	USD	50,098.29	27/08/2019	621.03	* Union Bancaire Privée (Europe) S.A.
CHF	76,081.00	USD	76,683.73	27/08/2019	1,755.59	* Union Bancaire Privée (Europe) S.A.
GBP	137,810.00	USD	174,319.04	27/08/2019	1,537.29	* Union Bancaire Privée (Europe) S.A.
SEK	69,158.00	USD	7,330.91	27/08/2019	154.05	* Union Bancaire Privée (Europe) S.A.
GBP	301,919.00	USD	380,492.21	27/08/2019	4,780.02	* Union Bancaire Privée (Europe) S.A.
USD	2,767,875.37	EUR	2,452,112.00	27/08/2019	-37,346.30	* Union Bancaire Privée (Europe) S.A.
USD	140,639.46	CHF	139,618.00	27/08/2019	-3,306.34	* Union Bancaire Privée (Europe) S.A.
USD	2,302,621.60	EUR	2,046,551.00	27/08/2019	-38,637.37	* Union Bancaire Privée (Europe) S.A.
USD	72,115.96	CHF	71,723.00	27/08/2019	-1,830.27	* Union Bancaire Privée (Europe) S.A.
CNH	1,278,000.00	USD	184,165.78	27/08/2019	1,746.76	* Union Bancaire Privée (Europe) S.A.
USD	2,203,506.86	CHF	2,180,348.00	27/08/2019	-44,426.41	* Union Bancaire Privée (Europe) S.A.
HKD	9,500,000.00	USD	1,214,519.57	27/08/2019	1,869.52	* Union Bancaire Privée (Europe) S.A.
USD	159,104.42	SEK	1,508,469.00	27/08/2019	-4,156.93	* Union Bancaire Privée (Europe) S.A.
GBP	340,407.00	USD	431,469.28	27/08/2019	2,916.65	* Union Bancaire Privée (Europe) S.A.
EUR	92,111,321.00	USD	103,851,001.00	27/08/2019	1,524,558.22	* Union Bancaire Privée (Europe) S.A.
GBP	296,390.00	USD	377,396.35	27/08/2019	820.45	* Union Bancaire Privée (Europe) S.A.
USD	75,495.65	SEK	708,270.00	27/08/2019	-1,160.29	* Union Bancaire Privée (Europe) S.A.
EUR	49,764,721.00	USD	56,460,813.03	27/08/2019	470,140.17	* Union Bancaire Privée (Europe) S.A.
CHF	40,512.00	USD	41,481.80	27/08/2019	285.97	* Union Bancaire Privée (Europe) S.A.
CNH	1,089,000.00	USD	158,514.71	27/08/2019	-96.28	* Union Bancaire Privée (Europe) S.A.
EUR	1,665,355.00	USD	1,895,557.02	27/08/2019	9,612.86	* Union Bancaire Privée (Europe) S.A.
GBP	142,815.00	USD	181,802.07	27/08/2019	441.03	* Union Bancaire Privée (Europe) S.A.
CHF	2,517,144.00	USD	2,583,289.12	27/08/2019	11,879.97	* Union Bancaire Privée (Europe) S.A.
SGD	43,036.00	USD	31,812.89	27/08/2019	26.61	* Union Bancaire Privée (Europe) S.A.
HKD	1,058,377.00	USD	135,543.74	27/08/2019	-28.14	* Union Bancaire Privée (Europe) S.A.
AUD	119,350.00	USD	83,202.47	27/08/2019	707.19	* Union Bancaire Privée (Europe) S.A.
GBP	5,656,448.00	USD	7,219,992.04	27/08/2019	-1,922.44	* Union Bancaire Privée (Europe) S.A.
CHF	2,970,744.00	USD	3,074,588.22	27/08/2019	-11,758.68	* Union Bancaire Privée (Europe) S.A.
EUR	48,077,207.00	USD	55,064,988.65	27/08/2019	-64,555.28	* Union Bancaire Privée (Europe) S.A.
USD	17,653.90	SEK	162,776.00	27/08/2019	36.68	* Union Bancaire Privée (Europe) S.A.
CHF	29,698.00	USD	30,606.71	27/08/2019	11.85	* Union Bancaire Privée (Europe) S.A.
GBP	212,075.00	USD	269,654.42	27/08/2019	969.85	* Union Bancaire Privée (Europe) S.A.
EUR	2,334,459.00	USD	2,669,710.66	27/08/2019	915.71	* Union Bancaire Privée (Europe) S.A.
USD	101,419.41	GBP	79,827.00	27/08/2019	-446.08	* Union Bancaire Privée (Europe) S.A.
EUR	7,698,204.00	USD	8,787,153.45	27/08/2019	19,609.31	* Union Bancaire Privée (Europe) S.A.
CHF	336,791.00	USD	346,295.78	27/08/2019	934.89	* Union Bancaire Privée (Europe) S.A.
SGD	153,000.00	USD	113,229.75	27/08/2019	-35.14	* Union Bancaire Privée (Europe) S.A.
CNH	16,461.00	USD	2,395.21	27/08/2019	-0.60	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
SEK	1,474,468.00	USD	159,569.28	27/08/2019	12.15	* Union Bancaire Privée (Europe) S.A.
CHF	105,132.00	USD	108,322.87	27/08/2019	67.96	* Union Bancaire Privée (Europe) S.A.
USD	1,601,918.29	GBP	1,257,146.00	27/08/2019	-2,298.23	* Union Bancaire Privée (Europe) S.A.
USD	1,515,980.23	EUR	1,326,151.00	27/08/2019	-1,139.51	* Union Bancaire Privée (Europe) S.A.
					30,730,797.83	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - HIGH GRADE EURO INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,231,502.07	USD	1,400,000.00	17/07/2019	3,667.78	JP Morgan Securities
GBP	633,624.00	EUR	722,934.62	27/08/2019	-16,157.98	* Union Bancaire Privée (Europe) S.A.
CHF	8,415,363.00	EUR	7,465,272.68	27/08/2019	118,817.89	* Union Bancaire Privée (Europe) S.A.
USD	259,909.00	EUR	230,558.86	27/08/2019	-3,365.91	* Union Bancaire Privée (Europe) S.A.
EUR	100,692.09	CHF	113,366.00	27/08/2019	-1,475.58	* Union Bancaire Privée (Europe) S.A.
EUR	7,091.75	GBP	6,224.00	27/08/2019	149.18	* Union Bancaire Privée (Europe) S.A.
CHF	19,446.00	EUR	17,266.07	27/08/2019	259.05	* Union Bancaire Privée (Europe) S.A.
GBP	50,000.00	EUR	56,522.72	27/08/2019	-750.16	* Union Bancaire Privée (Europe) S.A.
GBP	41,000.00	EUR	46,344.34	27/08/2019	-610.84	* Union Bancaire Privée (Europe) S.A.
CHF	166,701.00	EUR	149,390.79	27/08/2019	843.43	* Union Bancaire Privée (Europe) S.A.
GBP	10,742.00	EUR	12,072.15	27/08/2019	-89.97	* Union Bancaire Privée (Europe) S.A.
USD	2,400.00	EUR	2,099.48	27/08/2019	-1.58	* Union Bancaire Privée (Europe) S.A.
CHF	25,541.00	EUR	23,019.24	27/08/2019	-1.19	* Union Bancaire Privée (Europe) S.A.
					101,284.12	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	113,194.00	EUR	100,000.00	17/07/2019	-828.00	Union Bancaire Privée (Europe) S.A.
USD	736,859.50	EUR	650,000.00	17/07/2019	-4,283.50	Union Bancaire Privée (Europe) S.A.
USD	1,136,672.00	EUR	1,000,000.00	17/07/2019	-3,548.00	Union Bancaire Privée (Europe) S.A.
USD	2,629,897.00	GBP	2,000,000.00	17/07/2019	82,583.98	JP Morgan Securities
USD	1,814,810.40	GBP	1,380,000.00	17/07/2019	57,164.41	Union Bancaire Privée (Europe) S.A.
USD	46,054,873.97	EUR	40,520,000.00	17/07/2019	-146,840.43	Goldman Sachs International Finance
USD	395,664.00	GBP	300,000.00	17/07/2019	13,567.05	Union Bancaire Privée (Europe) S.A.
USD	338,289.00	EUR	300,000.00	17/07/2019	-3,777.00	Union Bancaire Privée (Europe) S.A.
USD	142,913.10	GBP	110,000.00	17/07/2019	2,810.88	Union Bancaire Privée (Europe) S.A.
USD	112,933.40	EUR	100,000.00	17/07/2019	-1,088.60	Union Bancaire Privée (Europe) S.A.
USD	325,129.75	GBP	250,000.00	17/07/2019	6,715.62	Union Bancaire Privée (Europe) S.A.
USD	1,127,194.00	EUR	1,000,000.00	17/07/2019	-13,026.00	Union Bancaire Privée (Europe) S.A.
USD	1,459,782.22	EUR	1,300,000.00	17/07/2019	-22,503.78	BNP Paribas
USD	786,292.50	EUR	700,000.00	17/07/2019	-11,861.50	Union Bancaire Privée (Europe) S.A.
USD	1,465,685.00	EUR	1,300,000.00	17/07/2019	-16,601.00	Union Bancaire Privée (Europe) S.A.
USD	674,940.00	EUR	600,000.00	17/07/2019	-9,192.00	Union Bancaire Privée (Europe) S.A.
USD	561,485.00	EUR	500,000.00	17/07/2019	-8,625.00	Union Bancaire Privée (Europe) S.A.
USD	284,922.00	GBP	220,000.00	17/07/2019	4,717.57	Union Bancaire Privée (Europe) S.A.
EUR	30,123,822.00	USD	33,959,608.75	27/08/2019	502,111.64	* Union Bancaire Privée (Europe) S.A.
GBP	1,011,111.00	USD	1,300,099.67	27/08/2019	-9,843.03	* Union Bancaire Privée (Europe) S.A.
CHF	3,788,187.00	USD	3,784,965.99	27/08/2019	120,645.22	* Union Bancaire Privée (Europe) S.A.
EUR	3,017,400.00	USD	3,396,485.01	27/08/2019	55,427.40	* Union Bancaire Privée (Europe) S.A.
USD	1,432,636.88	EUR	1,274,639.00	27/08/2019	-25,553.01	* Union Bancaire Privée (Europe) S.A.
USD	113,770.47	EUR	101,174.00	27/08/2019	-1,972.81	* Union Bancaire Privée (Europe) S.A.
EUR	113,764.00	USD	128,039.56	27/08/2019	2,106.71	* Union Bancaire Privée (Europe) S.A.
USD	1,120,012.00	EUR	1,000,000.00	17/07/2019	-20,208.00	Union Bancaire Privée (Europe) S.A.
EUR	100,450.00	USD	113,836.97	27/08/2019	1,078.06	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	312,000.48	EUR	274,386.00	27/08/2019	-1,897.72	* Union Bancaire Privée (Europe) S.A.
EUR	531,824.00	USD	607,060.08	27/08/2019	1,347.78	* Union Bancaire Privée (Europe) S.A.
USD	635,073.00	GBP	500,000.00	17/07/2019	-1,755.26	* Union Bancaire Privée (Europe) S.A.
GBP	87,793.00	USD	112,118.25	27/08/2019	-87.52	* Union Bancaire Privée (Europe) S.A.
CHF	38,156.00	USD	38,634.68	27/08/2019	704.06	* Union Bancaire Privée (Europe) S.A.
EUR	30,099.00	USD	34,248.60	27/08/2019	184.72	* Union Bancaire Privée (Europe) S.A.
USD	1,572,781.00	EUR	1,400,000.00	17/07/2019	-23,527.00	* Union Bancaire Privée (Europe) S.A.
EUR	748,360.00	USD	849,055.58	27/08/2019	7,069.95	* Union Bancaire Privée (Europe) S.A.
CHF	1,505,447.00	USD	1,541,959.05	27/08/2019	10,153.00	* Union Bancaire Privée (Europe) S.A.
USD	2,260,855.80	EUR	2,000,000.00	17/07/2019	-19,584.20	Goldman Sachs International Finance
GBP	13,817.00	USD	17,593.32	27/08/2019	38.25	* Union Bancaire Privée (Europe) S.A.
EUR	159,372.00	USD	181,401.99	27/08/2019	919.94	* Union Bancaire Privée (Europe) S.A.
CHF	326,680.00	USD	335,367.70	27/08/2019	1,438.55	* Union Bancaire Privée (Europe) S.A.
USD	622,809.00	EUR	550,000.00	17/07/2019	-4,312.00	* Union Bancaire Privée (Europe) S.A.
USD	2,739,090.00	EUR	2,400,000.00	17/07/2019	2,562.00	Goldman Sachs International Finance
USD	1,255,540.00	EUR	1,100,000.00	17/07/2019	1,298.00	Union Bancaire Privée (Europe) S.A.
EUR	203,787.00	USD	233,406.42	27/08/2019	-273.63	* Union Bancaire Privée (Europe) S.A.
EUR	539,030.00	USD	616,620.67	27/08/2019	30.87	* Union Bancaire Privée (Europe) S.A.
CHF	94,723.00	USD	97,905.92	27/08/2019	-246.75	* Union Bancaire Privée (Europe) S.A.
USD	570,305.00	EUR	500,000.00	17/07/2019	195.00	Union Bancaire Privée (Europe) S.A.
USD	683,182.80	EUR	600,000.00	17/07/2019	-949.20	Union Bancaire Privée (Europe) S.A.
USD	1,366,227.96	EUR	1,200,000.00	17/07/2019	-2,036.04	Goldman Sachs International Finance
EUR	50,573.00	USD	57,726.80	27/08/2019	128.83	* Union Bancaire Privée (Europe) S.A.
EUR	110,154.00	USD	125,956.69	27/08/2019	59.73	* Union Bancaire Privée (Europe) S.A.
CHF	13,018.00	USD	13,413.11	27/08/2019	8.42	* Union Bancaire Privée (Europe) S.A.
					520,646.66	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	672,657.60	EUR	600,000.00	17/07/2019	-11,474.40	Union Bancaire Privée (Europe) S.A.
EUR	28,729,036.00	USD	32,387,219.07	27/08/2019	478,862.99	* Union Bancaire Privée (Europe) S.A.
GBP	1,033,504.00	USD	1,328,892.88	27/08/2019	-10,061.03	* Union Bancaire Privée (Europe) S.A.
USD	42,002.96	EUR	37,316.00	27/08/2019	-686.63	* Union Bancaire Privée (Europe) S.A.
USD	24,193.13	EUR	21,525.00	27/08/2019	-431.52	* Union Bancaire Privée (Europe) S.A.
EUR	31,873.00	USD	35,851.61	27/08/2019	611.17	* Union Bancaire Privée (Europe) S.A.
USD	131,629.07	EUR	116,956.00	27/08/2019	-2,168.86	* Union Bancaire Privée (Europe) S.A.
EUR	190,951.00	USD	214,076.12	27/08/2019	4,372.26	* Union Bancaire Privée (Europe) S.A.
GBP	6,157.00	USD	7,806.34	27/08/2019	50.47	* Union Bancaire Privée (Europe) S.A.
USD	11,234,294.51	EUR	10,009,484.00	27/08/2019	-216,577.79	* Union Bancaire Privée (Europe) S.A.
EUR	98,062.00	USD	110,648.26	27/08/2019	1,534.89	* Union Bancaire Privée (Europe) S.A.
GBP	9,550.00	USD	12,107.43	27/08/2019	79.12	* Union Bancaire Privée (Europe) S.A.
EUR	13,997.00	USD	15,828.86	27/08/2019	183.74	* Union Bancaire Privée (Europe) S.A.
USD	342,227.64	GBP	269,049.00	27/08/2019	-1,099.91	* Union Bancaire Privée (Europe) S.A.
USD	18,129.61	EUR	15,998.00	27/08/2019	-172.14	* Union Bancaire Privée (Europe) S.A.
USD	11,829.11	EUR	10,403.00	27/08/2019	-71.95	* Union Bancaire Privée (Europe) S.A.
USD	5,329.15	GBP	4,177.00	27/08/2019	-1.03	* Union Bancaire Privée (Europe) S.A.
USD	20,590.35	EUR	18,096.00	27/08/2019	-111.51	* Union Bancaire Privée (Europe) S.A.
USD	16,931.23	EUR	14,931.00	27/08/2019	-149.87	* Union Bancaire Privée (Europe) S.A.
EUR	10,505,897.00	USD	11,820,657.48	27/08/2019	198,112.41	* Union Bancaire Privée (Europe) S.A.
USD	516,968.75	GBP	406,015.00	27/08/2019	-1,138.11	* Union Bancaire Privée (Europe) S.A.
USD	17,971,286.40	EUR	15,840,264.00	27/08/2019	-150,011.38	* Union Bancaire Privée (Europe) S.A.
EUR	26,395,259.00	USD	30,223,759.34	27/08/2019	-27,523.44	* Union Bancaire Privée (Europe) S.A.
USD	427,634.44	EUR	373,941.00	27/08/2019	-154.91	* Union Bancaire Privée (Europe) S.A.
USD	315,680.08	EUR	276,151.00	27/08/2019	-237.29	* Union Bancaire Privée (Europe) S.A.
					261,735.28	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,358,162.00	USD	1,757,483.36	27/08/2019	-24,362.53 *	Union Bancaire Privée (Europe) S.A.
EUR	8,323,307.00	USD	9,416,565.05	27/08/2019	105,316.95 *	Union Bancaire Privée (Europe) S.A.
CHF	2,927,821.00	USD	2,930,210.59	27/08/2019	88,365.45 *	Union Bancaire Privée (Europe) S.A.
USD	1,742,498.15	CHF	1,742,533.00	27/08/2019	-54,048.96 *	Union Bancaire Privée (Europe) S.A.
USD	24,497.95	EUR	21,852.00	27/08/2019	-500.79 *	Union Bancaire Privée (Europe) S.A.
USD	1,218,144.14	EUR	1,079,893.00	27/08/2019	-17,255.89 *	Union Bancaire Privée (Europe) S.A.
GBP	14,395.00	USD	18,383.49	27/08/2019	-14.35 *	Union Bancaire Privée (Europe) S.A.
CHF	16,635.00	USD	16,843.69	27/08/2019	306.95 *	Union Bancaire Privée (Europe) S.A.
GBP	15,422.00	USD	19,531.96	27/08/2019	147.72 *	Union Bancaire Privée (Europe) S.A.
USD	25,636.12	GBP	20,134.00	27/08/2019	-56.44 *	Union Bancaire Privée (Europe) S.A.
CHF	16,730.00	USD	17,135.76	27/08/2019	112.83 *	Union Bancaire Privée (Europe) S.A.
EUR	104,796.00	USD	118,896.83	27/08/2019	990.03 *	Union Bancaire Privée (Europe) S.A.
USD	93,718.18	EUR	81,951.00	27/08/2019	-33.95 *	Union Bancaire Privée (Europe) S.A.
GBP	1,595.00	USD	2,032.43	27/08/2019	2.91 *	Union Bancaire Privée (Europe) S.A.
					98,969.93	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EURO HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	108,536.00	EUR	95,937.91	27/08/2019	-1,063.88 *	Union Bancaire Privée (Europe) S.A.
USD	1,238.00	EUR	1,088.03	27/08/2019	-5.86 *	Union Bancaire Privée (Europe) S.A.
USD	868.00	EUR	759.31	27/08/2019	-0.57 *	Union Bancaire Privée (Europe) S.A.
					-1,070.31	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	7,005,016.00	EUR	6,277,571.06	12/07/2019	32,060.51 *	Union Bancaire Privée (Europe) S.A.
SEK	1,318,288.00	EUR	124,128.52	12/07/2019	630.25 *	Union Bancaire Privée (Europe) S.A.
USD	1,357,955.00	EUR	1,201,544.01	12/07/2019	-10,094.93 *	Union Bancaire Privée (Europe) S.A.
GBP	151,657.00	EUR	170,990.37	12/07/2019	-1,557.76 *	Union Bancaire Privée (Europe) S.A.
SEK	502.00	EUR	47.65	02/07/2019	-0.14 *	Union Bancaire Privée (Europe) S.A.
SEK	6,767.00	EUR	640.48	12/07/2019	-0.07 *	Union Bancaire Privée (Europe) S.A.
USD	10,535.00	EUR	9,249.02	12/07/2019	-5.77 *	Union Bancaire Privée (Europe) S.A.
CHF	37,627.00	EUR	33,902.66	12/07/2019	-10.87 *	Union Bancaire Privée (Europe) S.A.
GBP	989.00	EUR	1,104.07	12/07/2019	0.85 *	Union Bancaire Privée (Europe) S.A.
					21,022.07	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	236,953.00	EUR	267,159.98	12/07/2019	-2,433.89 *	Union Bancaire Privée (Europe) S.A.
USD	5,263,914.00	EUR	4,657,609.66	12/07/2019	-39,131.51 *	Union Bancaire Privée (Europe) S.A.
CHF	7,268,281.00	EUR	6,513,496.97	12/07/2019	33,265.41 *	Union Bancaire Privée (Europe) S.A.
USD	113,355.00	EUR	100,295.52	12/07/2019	-839.57 *	Union Bancaire Privée (Europe) S.A.
CHF	83,906.00	EUR	75,600.93	12/07/2019	-24.24 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	3,053.00	EUR	3,408.22	12/07/2019	2.62	* Union Bancaire Privée (Europe) S.A.
					-9,161.18	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,054,243.00	EUR	2,316,119.71	12/07/2019	-21,100.35	* Union Bancaire Privée (Europe) S.A.
CHF	15,651,299.00	EUR	14,025,969.64	12/07/2019	71,632.74	* Union Bancaire Privée (Europe) S.A.
USD	48,630,199.00	EUR	43,028,910.57	12/07/2019	-361,513.01	* Union Bancaire Privée (Europe) S.A.
EUR	276,504.66	CHF	309,117.00	12/07/2019	-1,926.45	* Union Bancaire Privée (Europe) S.A.
GBP	42,634.00	EUR	47,956.72	12/07/2019	-325.62	* Union Bancaire Privée (Europe) S.A.
USD	1,067,512.00	EUR	941,256.55	12/07/2019	-4,637.74	* Union Bancaire Privée (Europe) S.A.
CHF	336,903.00	EUR	303,663.94	12/07/2019	-205.13	* Union Bancaire Privée (Europe) S.A.
CHF	17,051.00	EUR	15,404.00	01/07/2019	-47.58	* Union Bancaire Privée (Europe) S.A.
USD	154,877.00	EUR	136,033.03	01/07/2019	-32.85	* Union Bancaire Privée (Europe) S.A.
EUR	135,908.28	USD	154,877.00	12/07/2019	21.55	* Union Bancaire Privée (Europe) S.A.
EUR	18,991.31	USD	21,621.00	01/07/2019	5.54	* Union Bancaire Privée (Europe) S.A.
USD	861,510.00	EUR	757,845.12	03/07/2019	-1,401.82	* Union Bancaire Privée (Europe) S.A.
EUR	1,099,302.16	USD	1,250,620.00	12/07/2019	2,027.18	* Union Bancaire Privée (Europe) S.A.
USD	4,160.00	EUR	3,654.91	03/07/2019	-2.25	* Union Bancaire Privée (Europe) S.A.
EUR	87,805.24	CHF	97,451.00	12/07/2019	28.15	* Union Bancaire Privée (Europe) S.A.
USD	230,484.00	EUR	202,349.35	12/07/2019	-126.19	* Union Bancaire Privée (Europe) S.A.
					-317,603.83	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	122,459.00	EUR	109,742.09	12/07/2019	560.47	* Union Bancaire Privée (Europe) S.A.
USD	837,725.00	EUR	741,234.76	12/07/2019	-6,227.58	* Union Bancaire Privée (Europe) S.A.
USD	4,172.00	EUR	3,662.73	12/07/2019	-2.28	* Union Bancaire Privée (Europe) S.A.
					-5,669.39	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	752,809.58	GBP	601,584.00	24/07/2019	7,222.21	* Union Bancaire Privée (Europe) S.A.
USD	2,814,429.12	GBP	2,242,573.00	24/07/2019	-42,830.84	* Union Bancaire Privée (Europe) S.A.
GBP	4,089,185.69	USD	5,132,018.00	24/07/2019	77,921.12	* Union Bancaire Privée (Europe) S.A.
USD	13,522,716.72	CHF	13,489,248.00	24/07/2019	-341,131.78	* Union Bancaire Privée (Europe) S.A.
GBP	553,438.38	EUR	618,844.00	24/07/2019	-888.00	* Union Bancaire Privée (Europe) S.A.
EUR	24,861,951.47	USD	27,887,104.00	24/07/2019	476,411.93	* Union Bancaire Privée (Europe) S.A.
CHF	2,882,231.20	EUR	2,574,416.00	24/07/2019	25,128.49	* Union Bancaire Privée (Europe) S.A.
EUR	4,221,829.63	CHF	4,726,828.00	24/07/2019	-41,432.11	* Union Bancaire Privée (Europe) S.A.
CHF	21,296,015.90	USD	21,349,582.00	24/07/2019	536,681.26	* Union Bancaire Privée (Europe) S.A.
USD	10,765,676.35	EUR	9,597,994.00	24/07/2019	-184,447.05	* Union Bancaire Privée (Europe) S.A.
EUR	878,664.44	GBP	785,823.00	24/07/2019	1,228.51	* Union Bancaire Privée (Europe) S.A.
GBP	695,014.06	CHF	869,767.00	24/07/2019	-8,394.42	* Union Bancaire Privée (Europe) S.A.
GBP	23,812.55	EUR	26,793.00	24/07/2019	-227.70	* Union Bancaire Privée (Europe) S.A.
CHF	111,725.23	EUR	100,088.00	24/07/2019	638.51	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	416,404.47	EUR	370,320.00	24/07/2019	-6,084.82	* Union Bancaire Privée (Europe) S.A.
EUR	772,903.36	USD	877,682.00	24/07/2019	4,096.83	* Union Bancaire Privée (Europe) S.A.
CHF	39,285.76	GBP	31,604.00	24/07/2019	109.86	* Union Bancaire Privée (Europe) S.A.
GBP	135,943.77	USD	172,809.00	24/07/2019	396.32	* Union Bancaire Privée (Europe) S.A.
CHF	812,757.48	USD	831,908.00	24/07/2019	3,411.86	* Union Bancaire Privée (Europe) S.A.
USD	102,044.91	GBP	80,277.00	24/07/2019	-235.93	* Union Bancaire Privée (Europe) S.A.
EUR	39,599.18	GBP	35,349.00	24/07/2019	139.37	* Union Bancaire Privée (Europe) S.A.
EUR	1,645,347.27	USD	1,876,716.00	24/07/2019	419.15	* Union Bancaire Privée (Europe) S.A.
EUR	479,423.05	CHF	532,476.00	24/07/2019	-300.03	* Union Bancaire Privée (Europe) S.A.
EUR	83,368.22	GBP	74,878.00	24/07/2019	-288.67	* Union Bancaire Privée (Europe) S.A.
GBP	22,350.17	CHF	27,638.00	24/07/2019	70.75	* Union Bancaire Privée (Europe) S.A.
GBP	23,185.44	EUR	25,873.00	24/07/2019	22.64	* Union Bancaire Privée (Europe) S.A.
CHF	160,140.86	EUR	144,312.00	24/07/2019	-54.03	* Union Bancaire Privée (Europe) S.A.
USD	371,895.60	EUR	326,177.00	24/07/2019	-231.99	* Union Bancaire Privée (Europe) S.A.
					507,351.44	

The contracts that are marked with * relate specifically to foreign exchange risk hedging.

UBAM - ADAMS US SMALL CAP EQUITY**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	229,090.00	USD	257,640.34	29/07/2019	3,830.39	* Union Bancaire Privée (Europe) S.A.
CHF	103,008.00	USD	103,735.91	29/07/2019	2,182.51	* Union Bancaire Privée (Europe) S.A.
EUR	962.00	USD	1,097.59	29/07/2019	0.38	* Union Bancaire Privée (Europe) S.A.
CHF	438.00	USD	450.14	29/07/2019	0.24	* Union Bancaire Privée (Europe) S.A.
					6,013.52	

** Please refer to Note 19

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - AJO US EQUITY VALUE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	422,406.00	USD	425,390.97	29/07/2019	8,949.80	* Union Bancaire Privée (Europe) S.A.
GBP	1,355,470.00	USD	1,715,697.00	29/07/2019	11,734.33	* Union Bancaire Privée (Europe) S.A.
EUR	5,358,651.00	USD	6,026,472.88	29/07/2019	89,596.65	* Union Bancaire Privée (Europe) S.A.
CHF	1,370.00	USD	1,407.97	29/07/2019	0.74	* Union Bancaire Privée (Europe) S.A.
EUR	18,642.00	USD	21,269.55	29/07/2019	7.40	* Union Bancaire Privée (Europe) S.A.
GBP	5,244.00	USD	6,675.77	29/07/2019	7.26	* Union Bancaire Privée (Europe) S.A.
					110,296.18	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
CHF	2,271,620.00	JPY	247,447,768.00	29/07/2019	3,683,457	* Union Bancaire Privée (Europe) S.A.
EUR	13,569,054.00	JPY	1,650,285,987.00	29/07/2019	14,778,477	* Union Bancaire Privée (Europe) S.A.
GBP	4,935,486.00	JPY	674,531,391.00	29/07/2019	1,715,735	* Union Bancaire Privée (Europe) S.A.
USD	8,102,369.00	JPY	876,050,823.00	29/07/2019	-4,933,248	* Union Bancaire Privée (Europe) S.A.
CHF	55,990.00	JPY	6,150,449.00	29/07/2019	39,335	* Union Bancaire Privée (Europe) S.A.
EUR	336,857.00	JPY	41,067,584.00	29/07/2019	268,284	* Union Bancaire Privée (Europe) S.A.
GBP	123,909.00	JPY	16,927,332.00	29/07/2019	50,349	* Union Bancaire Privée (Europe) S.A.
USD	205,199.00	JPY	22,033,961.00	29/07/2019	27,791	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
JPY	34,196,036.00	EUR	280,939.00	29/07/2019	-278,110 *	Union Bancaire Privée (Europe) S.A.
EUR	285,249.00	JPY	34,927,029.00	29/07/2019	75,999 *	Union Bancaire Privée (Europe) S.A.
JPY	21,038,410.00	GBP	154,149.00	29/07/2019	-82,675 *	Union Bancaire Privée (Europe) S.A.
JPY	17,190,308.00	CHF	155,935.00	29/07/2019	-48,556 *	Union Bancaire Privée (Europe) S.A.
CHF	84,480.00	JPY	9,309,245.00	02/07/2019	25,846 *	Union Bancaire Privée (Europe) S.A.
JPY	27,271,287.00	USD	253,605.00	29/07/2019	5,215 *	Union Bancaire Privée (Europe) S.A.
GBP	73,400.00	JPY	10,055,851.00	29/07/2019	1,221 *	Union Bancaire Privée (Europe) S.A.
CHF	32,146.00	JPY	3,553,772.00	29/07/2019	20 *	Union Bancaire Privée (Europe) S.A.
EUR	25,250.00	JPY	3,100,170.00	29/07/2019	-1,732 *	Union Bancaire Privée (Europe) S.A.
USD	123,780.00	JPY	13,317,007.00	29/07/2019	-8,932 *	Union Bancaire Privée (Europe) S.A.
					15,318,476	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	351,920.00	EUR	312,927.65	29/07/2019	-4,589.51 *	Union Bancaire Privée (Europe) S.A.
EUR	3,479.56	USD	3,970.00	29/07/2019	1.21 *	Union Bancaire Privée (Europe) S.A.
					-4,588.30	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EURO EQUITY INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	477,473.00	EUR	537,020.52	29/07/2019	-3,878.57 *	Union Bancaire Privée (Europe) S.A.
EUR	2,140.32	GBP	1,919.00	29/07/2019	-2.42 *	Union Bancaire Privée (Europe) S.A.
					-3,880.99	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	12,754,340.00	EUR	11,341,173.12	29/07/2019	-166,333.88 *	Union Bancaire Privée (Europe) S.A.
EUR	174,711.42	USD	199,337.00	29/07/2019	60.37 *	Union Bancaire Privée (Europe) S.A.
USD	104,810.00	EUR	92,060.21	03/07/2019	-32.46 *	Union Bancaire Privée (Europe) S.A.
					-166,305.97	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE EQUITY DIVIDEND+

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,973.04	SEK	31,662.00	24/07/2019	-23.13 *	Union Bancaire Privée (Europe) S.A.
USD	73,062.34	GBP	58,217.00	24/07/2019	-976.36 *	Union Bancaire Privée (Europe) S.A.
GBP	53,384.19	CHF	66,807.00	24/07/2019	-566.18 *	Union Bancaire Privée (Europe) S.A.
CHF	115,253.82	EUR	102,945.00	24/07/2019	882.35 *	Union Bancaire Privée (Europe) S.A.
EUR	20,591.77	GBP	18,416.00	24/07/2019	25.28 *	Union Bancaire Privée (Europe) S.A.
EUR	13,732.39	CHF	15,375.00	24/07/2019	-118.34 *	Union Bancaire Privée (Europe) S.A.
CHF	28,063.43	GBP	22,426.00	24/07/2019	236.42 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPE EQUITY DIVIDEND+

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,052.53	SEK	38,552.00	24/07/2019	2.60	* Union Bancaire Privée (Europe) S.A.
USD	299,794.77	EUR	267,278.00	24/07/2019	-4,510.32	* Union Bancaire Privée (Europe) S.A.
USD	10,541.01	SEK	100,093.00	24/07/2019	-232.82	* Union Bancaire Privée (Europe) S.A.
GBP	11,556.95	SEK	137,580.00	24/07/2019	-112.78	* Union Bancaire Privée (Europe) S.A.
USD	48,724.59	CHF	48,604.00	24/07/2019	-1,079.34	* Union Bancaire Privée (Europe) S.A.
GBP	328,542.66	EUR	367,370.00	24/07/2019	-462.91	* Union Bancaire Privée (Europe) S.A.
					-6,935.53	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,781,708.00	EUR	3,362,698.90	29/07/2019	-49,318.60	* Union Bancaire Privée (Europe) S.A.
USD	11,849.00	EUR	10,410.85	01/07/2019	-6.04	* Union Bancaire Privée (Europe) S.A.
EUR	45,591.83	USD	52,018.00	29/07/2019	15.75	* Union Bancaire Privée (Europe) S.A.
					-49,308.89	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,813.36	NOK	15,871.00	24/07/2019	0.85	* Union Bancaire Privée (Europe) S.A.
EUR	90,720.73	GBP	81,135.00	24/07/2019	126.84	* Union Bancaire Privée (Europe) S.A.
GBP	1,515.76	HKD	14,884.00	24/07/2019	25.84	* Union Bancaire Privée (Europe) S.A.
CHF	36,501.24	EUR	32,603.00	24/07/2019	318.23	* Union Bancaire Privée (Europe) S.A.
EUR	9,023.36	NOK	88,377.00	24/07/2019	-78.63	* Union Bancaire Privée (Europe) S.A.
EUR	4,287.43	HKD	37,656.00	24/07/2019	70.78	* Union Bancaire Privée (Europe) S.A.
CHF	861.45	HKD	6,763.00	24/07/2019	19.57	* Union Bancaire Privée (Europe) S.A.
GBP	64,179.26	EUR	71,764.00	24/07/2019	-102.98	* Union Bancaire Privée (Europe) S.A.
EUR	14,138.78	CHF	15,830.00	24/07/2019	-138.75	* Union Bancaire Privée (Europe) S.A.
GBP	219,647.15	USD	275,662.00	24/07/2019	4,185.47	* Union Bancaire Privée (Europe) S.A.
GBP	4,999.85	CHF	6,257.00	24/07/2019	-60.39	* Union Bancaire Privée (Europe) S.A.
GBP	3,191.30	NOK	34,934.00	24/07/2019	-34.33	* Union Bancaire Privée (Europe) S.A.
CHF	18,233.84	GBP	14,571.00	24/07/2019	174.93	* Union Bancaire Privée (Europe) S.A.
CHF	124,923.78	USD	125,238.00	24/07/2019	3,148.21	* Union Bancaire Privée (Europe) S.A.
EUR	621,692.68	USD	697,339.00	24/07/2019	11,913.05	* Union Bancaire Privée (Europe) S.A.
EUR	193.70	HKD	1,705.00	24/07/2019	2.73	* Union Bancaire Privée (Europe) S.A.
CHF	40.07	HKD	316.00	24/07/2019	0.73	* Union Bancaire Privée (Europe) S.A.
GBP	77.06	HKD	763.00	24/07/2019	0.51	* Union Bancaire Privée (Europe) S.A.
GBP	141.03	HKD	1,402.00	24/07/2019	0.21	* Union Bancaire Privée (Europe) S.A.
CHF	86.43	HKD	690.00	24/07/2019	0.50	* Union Bancaire Privée (Europe) S.A.
CHF	3,854.12	USD	3,936.00	24/07/2019	25.09	* Union Bancaire Privée (Europe) S.A.
EUR	406.40	HKD	3,596.00	24/07/2019	3.30	* Union Bancaire Privée (Europe) S.A.
GBP	165.67	CHF	206.00	24/07/2019	-0.63	* Union Bancaire Privée (Europe) S.A.
GBP	118.06	NOK	1,282.00	24/07/2019	-0.05	* Union Bancaire Privée (Europe) S.A.
CHF	76.20	NOK	665.00	24/07/2019	0.25	* Union Bancaire Privée (Europe) S.A.
EUR	317.63	NOK	3,078.00	24/07/2019	1.10	* Union Bancaire Privée (Europe) S.A.
EUR	441.58	CHF	490.00	24/07/2019	0.18	* Union Bancaire Privée (Europe) S.A.
EUR	21,476.53	USD	24,388.00	24/07/2019	113.83	* Union Bancaire Privée (Europe) S.A.
CHF	686.17	GBP	552.00	24/07/2019	1.92	* Union Bancaire Privée (Europe) S.A.
GBP	7,989.43	USD	10,156.00	24/07/2019	23.29	* Union Bancaire Privée (Europe) S.A.
CHF	1,139.22	EUR	1,029.00	24/07/2019	-3.10	* Union Bancaire Privée (Europe) S.A.
EUR	3,122.08	GBP	2,800.00	24/07/2019	-5.56	* Union Bancaire Privée (Europe) S.A.
HKD	693.00	GBP	69.94	24/07/2019	-0.39	* Union Bancaire Privée (Europe) S.A.
HKD	1,545.00	EUR	173.56	24/07/2019	-0.23	* Union Bancaire Privée (Europe) S.A.
HKD	273.00	CHF	34.03	24/07/2019	-0.03	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	51.46	HKD	413.00	24/07/2019	0.02	* Union Bancaire Privée (Europe) S.A.
EUR	256.07	HKD	2,283.00	24/07/2019	-0.12	* Union Bancaire Privée (Europe) S.A.
GBP	89.95	HKD	895.00	24/07/2019	0.04	* Union Bancaire Privée (Europe) S.A.
					19,732.28	

** Please refer to Note 19

The contracts that are marked with * relate specifically to foreign exchange risk hedging.

UBAM - SNAM JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
USD	47,502,706.00	JPY	5,136,125,580.00	29/07/2019	-33,677,714	* Union Bancaire Privée (Europe) S.A.
SEK	1,099,171.00	JPY	12,498,124.00	29/07/2019	266,334	* Union Bancaire Privée (Europe) S.A.
CHF	5,443,931.00	JPY	593,007,887.00	29/07/2019	6,837,089	* Union Bancaire Privée (Europe) S.A.
EUR	69,574,607.00	JPY	8,461,754,150.00	29/07/2019	53,955,733	* Union Bancaire Privée (Europe) S.A.
GBP	2,073,943.00	JPY	283,445,168.00	29/07/2019	-651,961	* Union Bancaire Privée (Europe) S.A.
JPY	413,389.00	SEK	36,245.00	29/07/2019	-7,517	* Union Bancaire Privée (Europe) S.A.
JPY	19,816,180.00	EUR	162,000.00	29/07/2019	-12,103	* Union Bancaire Privée (Europe) S.A.
JPY	55,098,796.00	EUR	452,700.00	29/07/2019	-310,239	* Union Bancaire Privée (Europe) S.A.
EUR	452,700.00	JPY	55,094,043.00	28/06/2019	307,383	* Union Bancaire Privée (Europe) S.A.
EUR	668.00	JPY	81,870.00	02/07/2019	-120	* Union Bancaire Privée (Europe) S.A.
					26,706,885	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
CHF	2,672,071.91	USD	2,678,793.00	24/07/2019	65,656.64	* Union Bancaire Privée (Europe) S.A.
USD	97,634,962.00	CHF	96,952,493.62	29/07/2019	-2,000,268.21	* Union Bancaire Privée (Europe) S.A.
EUR	70,053,819.00	CHF	78,219,292.14	29/07/2019	-460,720.62	* Union Bancaire Privée (Europe) S.A.
GBP	1,521,472.00	CHF	1,911,591.11	29/07/2019	-25,883.00	* Union Bancaire Privée (Europe) S.A.
CHF	81,232.96	USD	83,147.00	24/07/2019	332.49	* Union Bancaire Privée (Europe) S.A.
CHF	100,405.53	USD	102,785.00	29/07/2019	444.78	* Union Bancaire Privée (Europe) S.A.
EUR	153,403.00	CHF	170,423.06	01/07/2019	-92.04	* Union Bancaire Privée (Europe) S.A.
CHF	170,360.93	EUR	153,403.00	29/07/2019	86.16	* Union Bancaire Privée (Europe) S.A.
CHF	79,823.91	EUR	71,850.00	02/07/2019	45.26	* Union Bancaire Privée (Europe) S.A.
CHF	166,814.24	USD	170,706.00	02/07/2019	372.89	* Union Bancaire Privée (Europe) S.A.
CHF	23,620.38	GBP	19,075.00	29/07/2019	-21.12	* Union Bancaire Privée (Europe) S.A.
CHF	994,780.61	USD	1,022,385.00	29/07/2019	487.90	* Union Bancaire Privée (Europe) S.A.
EUR	33,913.00	CHF	37,643.09	03/07/2019	11.73	* Union Bancaire Privée (Europe) S.A.
CHF	812,163.84	EUR	731,933.00	29/07/2019	-269.59	* Union Bancaire Privée (Europe) S.A.
					-2,419,816.73	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
GBP	412,302.00	CHF	518,019.94	29/07/2019	-7,014.00	* Union Bancaire Privée (Europe) S.A.
USD	7,893,701.00	CHF	7,838,524.03	29/07/2019	-161,719.93	* Union Bancaire Privée (Europe) S.A.
EUR	9,154,309.00	CHF	10,221,335.26	29/07/2019	-60,204.84	* Union Bancaire Privée (Europe) S.A.
CHF	55.53	EUR	50.00	01/07/2019	0.01	* Union Bancaire Privée (Europe) S.A.
CHF	97,305.87	USD	99,576.00	02/07/2019	217.52	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
CHF	3,095.73	GBP	2,500.00	29/07/2019	-2.76	* Union Bancaire Privée (Europe) S.A.
CHF	64,631.74	EUR	58,247.00	29/07/2019	-21.46	* Union Bancaire Privée (Europe) S.A.
USD	57,002.00	CHF	55,481.76	29/07/2019	-46.02	* Union Bancaire Privée (Europe) S.A.
CHF	223.11	EUR	201.00	03/07/2019	-0.07	* Union Bancaire Privée (Europe) S.A.
					-228,791.55	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	398,814.00	USD	448,516.19	29/07/2019	6,668.17	* Union Bancaire Privée (Europe) S.A.
EUR	8,168.00	USD	9,278.93	29/07/2019	43.58	* Union Bancaire Privée (Europe) S.A.
USD	9,780.96	EUR	8,574.00	29/07/2019	-4.93	* Union Bancaire Privée (Europe) S.A.
EUR	3,083.00	USD	3,517.54	29/07/2019	1.23	* Union Bancaire Privée (Europe) S.A.
					6,708.05	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - US EQUITY GROWTH**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,573,979.00	USD	8,517,886.13	29/07/2019	126,636.93	* Union Bancaire Privée (Europe) S.A.
GBP	3,019,232.00	USD	3,821,617.06	29/07/2019	26,137.55	* Union Bancaire Privée (Europe) S.A.
EUR	26,468.00	USD	30,198.61	29/07/2019	10.51	* Union Bancaire Privée (Europe) S.A.
GBP	14,475.00	USD	18,427.12	29/07/2019	20.04	* Union Bancaire Privée (Europe) S.A.
					152,805.03	

** Please refer to Note 19

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALLOCATION 30

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	7,830,228.00	USD	7,875,108.24	26/07/2019	174,083.39	* Union Bancaire Privée (Europe) S.A.
GBP	2,635,116.00	USD	3,325,076.33	26/07/2019	32,655.39	* Union Bancaire Privée (Europe) S.A.
EUR	32,179,331.00	USD	36,285,574.53	26/07/2019	433,093.57	* Union Bancaire Privée (Europe) S.A.
EUR	200,699.00	USD	228,503.84	01/07/2019	52.18	* Union Bancaire Privée (Europe) S.A.
GBP	4,991.00	USD	6,326.77	03/07/2019	25.54	* Union Bancaire Privée (Europe) S.A.
CHF	58,686.00	USD	60,060.79	03/07/2019	134.73	* Union Bancaire Privée (Europe) S.A.
EUR	64,850.00	USD	73,720.96	03/07/2019	136.43	* Union Bancaire Privée (Europe) S.A.
GBP	14,268.00	USD	18,160.95	26/07/2019	19.70	* Union Bancaire Privée (Europe) S.A.
USD	79,670.55	EUR	69,865.00	26/07/2019	-49.87	* Union Bancaire Privée (Europe) S.A.
					640,151.06	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALLOCATION 50

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,804,394.00	USD	5,837,662.84	26/07/2019	129,044.59	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MULTIFUNDS ALLOCATION 50

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	35,894,731.00	USD	40,475,078.15	26/07/2019	483,098.21	* Union Bancaire Privée (Europe) S.A.
GBP	5,586,723.00	USD	7,049,511.44	26/07/2019	69,232.87	* Union Bancaire Privée (Europe) S.A.
EUR	35,874.00	USD	40,781.28	03/07/2019	75.46	* Union Bancaire Privée (Europe) S.A.
CHF	68,107.00	USD	69,702.49	03/07/2019	156.36	* Union Bancaire Privée (Europe) S.A.
USD	23,565.00	CHF	22,943.00	26/07/2019	-19.58	* Union Bancaire Privée (Europe) S.A.
EUR	111,251.00	USD	126,900.46	26/07/2019	44.02	* Union Bancaire Privée (Europe) S.A.
GBP	47,367.00	USD	60,290.85	26/07/2019	65.38	* Union Bancaire Privée (Europe) S.A.
					681,697.31	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALLOCATION 70

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
SGD	706,813.00	USD	516,349.68	26/07/2019	6,294.22	* Union Bancaire Privée (Europe) S.A.
GBP	740,389.00	USD	934,247.27	26/07/2019	9,175.19	* Union Bancaire Privée (Europe) S.A.
EUR	9,670,936.00	USD	10,904,995.79	26/07/2019	130,158.71	* Union Bancaire Privée (Europe) S.A.
EUR	11,941.00	USD	13,574.43	03/07/2019	25.12	* Union Bancaire Privée (Europe) S.A.
SGD	7,412.00	USD	5,482.93	26/07/2019	-2.22	* Union Bancaire Privée (Europe) S.A.
GBP	7,660.00	USD	9,749.99	26/07/2019	10.58	* Union Bancaire Privée (Europe) S.A.
EUR	81,677.00	USD	93,166.34	26/07/2019	32.32	* Union Bancaire Privée (Europe) S.A.
					145,693.92	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	4,582,159.00	USD	5,781,919.44	26/07/2019	56,783.91	* Union Bancaire Privée (Europe) S.A.
CHF	593,824.00	USD	597,227.60	26/07/2019	13,202.03	* Union Bancaire Privée (Europe) S.A.
EUR	15,980,217.00	USD	18,019,372.59	26/07/2019	215,073.75	* Union Bancaire Privée (Europe) S.A.
GBP	83,680.00	USD	106,144.73	05/07/2019	370.34	* Union Bancaire Privée (Europe) S.A.
USD	106,253.35	GBP	83,680.00	26/07/2019	-373.83	* Union Bancaire Privée (Europe) S.A.
					285,056.20	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - REAL RETURN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	138,512.00	USD	179,236.74	27/08/2019	-2,484.61	* Union Bancaire Privée (Europe) S.A.
CHF	2,611,699.00	USD	2,613,830.58	27/08/2019	78,824.48	* Union Bancaire Privée (Europe) S.A.
EUR	2,375,677.00	USD	2,687,719.80	27/08/2019	30,060.05	* Union Bancaire Privée (Europe) S.A.
SEK	57,927.75	USD	6,247.77	25/09/2019	33.35	Union Bancaire Privée (Europe) S.A.
USD	3,495,300.00	EUR	3,050,000.00	25/09/2019	-1,189.50	Union Bancaire Privée (Europe) S.A.
USD	216,494.85	CHF	210,000.00	25/09/2019	-534.13	Union Bancaire Privée (Europe) S.A.
EUR	86,355.00	USD	98,314.65	03/07/2019	34.69	* Union Bancaire Privée (Europe) S.A.
CHF	3,496.00	USD	3,602.11	27/08/2019	2.26	* Union Bancaire Privée (Europe) S.A.
USD	94,869.45	EUR	82,967.00	27/08/2019	-44.99	* Union Bancaire Privée (Europe) S.A.
GBP	351.00	USD	447.26	27/08/2019	0.64	* Union Bancaire Privée (Europe) S.A.
					104,702.24	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ABSOLUTE RETURN FOREX

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
HUF	178,535,575.00	USD	634,699.05	19/07/2019	-4,108.54	Union Bancaire Privée (Europe) S.A.
IDR	6,057,264,000.00	USD	423,507.89	19/07/2019	4,623.77	Union Bancaire Privée (Europe) S.A.
USD	215,360.51	KRW	244,031,450.00	19/07/2019	4,439.13	Union Bancaire Privée (Europe) S.A.
USD	222,471.05	CNH	1,493,906.00	19/07/2019	5,110.06	Union Bancaire Privée (Europe) S.A.
CAD	557,165.00	USD	417,578.83	19/07/2019	8,976.73	Union Bancaire Privée (Europe) S.A.
CZK	14,266,657.00	USD	629,752.15	19/07/2019	8,997.39	Union Bancaire Privée (Europe) S.A.
USD	213,152.17	MXN	4,099,513.00	19/07/2019	347.78	Union Bancaire Privée (Europe) S.A.
NZD	618,477.00	USD	418,445.46	19/07/2019	-2,875.94	Union Bancaire Privée (Europe) S.A.
PLN	2,388,913.00	USD	632,912.32	19/07/2019	7,994.78	Union Bancaire Privée (Europe) S.A.
PHP	10,830,265.00	USD	207,535.98	19/07/2019	3,780.64	Union Bancaire Privée (Europe) S.A.
SEK	5,801,297.00	USD	631,324.70	19/07/2019	-5,248.65	Union Bancaire Privée (Europe) S.A.
EUR	1,883,597.00	USD	2,144,382.89	19/07/2019	3,685.26	Union Bancaire Privée (Europe) S.A.
USD	219,471.51	SGD	296,657.00	19/07/2019	137.68	Union Bancaire Privée (Europe) S.A.
USD	218,558.80	CLP	145,243,250.00	19/07/2019	4,566.30	Union Bancaire Privée (Europe) S.A.
USD	422,195.41	INR	29,779,638.00	19/07/2019	-8,370.04	Union Bancaire Privée (Europe) S.A.
JPY	46,644,279.00	USD	419,605.58	19/07/2019	13,909.12	Union Bancaire Privée (Europe) S.A.
ZAR	5,880,796.00	USD	412,467.46	19/07/2019	3,697.28	Union Bancaire Privée (Europe) S.A.
AUD	585,400.00	USD	420,359.93	19/07/2019	-9,305.58	Union Bancaire Privée (Europe) S.A.
CHF	429,959.00	USD	431,066.41	19/07/2019	10,624.59	Union Bancaire Privée (Europe) S.A.
NOK	5,375,694.00	USD	635,417.31	19/07/2019	-4,549.74	Union Bancaire Privée (Europe) S.A.
USD	216,321.25	TWD	6,652,960.00	19/07/2019	1,345.73	Union Bancaire Privée (Europe) S.A.
USD	672,746.53	EUR	589,950.00	19/07/2019	-36.87	Union Bancaire Privée (Europe) S.A.
USD	836,273.56	EUR	738,000.00	19/07/2019	-5,347.18	Union Bancaire Privée (Europe) S.A.
USD	305,691.93	NZD	465,150.00	19/07/2019	-6,853.51	Union Bancaire Privée (Europe) S.A.
USD	306,529.20	NZD	465,150.00	19/07/2019	-6,016.24	Union Bancaire Privée (Europe) S.A.
USD	203,083.02	AUD	290,700.00	19/07/2019	-1,039.80	Union Bancaire Privée (Europe) S.A.
KRW	480,185,925.00	USD	409,407.55	19/07/2019	5,626.99	Societe Generale
USD	201,646.96	AUD	290,700.00	19/07/2019	-2,475.86	Union Bancaire Privée (Europe) S.A.
CHF	634,257.00	USD	632,061.85	19/07/2019	19,501.70	Union Bancaire Privée (Europe) S.A.
JPY	19,673,000.00	USD	179,849.85	19/07/2019	2,992.18	JP Morgan Securities
USD	213,333.48	AUD	310,000.00	19/07/2019	-4,341.35	JP Morgan Securities
USD	214,564.20	IDR	3,153,450,000.00	19/07/2019	-8,323.85	Societe Generale
USD	186,783.78	SGD	257,000.00	19/07/2019	-3,229.58	Societe Generale
TWD	13,305,920.00	USD	422,262.70	19/07/2019	7,688.33	JP Morgan Securities
USD	200,005.31	ZAR	2,940,398.00	19/07/2019	-8,077.06	Union Bancaire Privée (Europe) S.A.
USD	200,830.40	ZAR	2,940,398.00	19/07/2019	-7,251.97	Union Bancaire Privée (Europe) S.A.
USD	203,574.63	CHF	200,000.00	19/07/2019	-1,882.64	JP Morgan Securities
USD	208,454.89	SEK	1,965,000.00	19/07/2019	-3,607.94	Union Bancaire Privée (Europe) S.A.
USD	221,138.22	HUF	62,742,000.00	19/07/2019	-467.53	Union Bancaire Privée (Europe) S.A.
USD	221,077.27	EUR	195,500.00	19/07/2019	-1,872.40	Union Bancaire Privée (Europe) S.A.
USD	212,273.94	NOK	1,846,000.00	19/07/2019	-4,364.42	Union Bancaire Privée (Europe) S.A.
USD	224,164.33	PLN	849,000.00	19/07/2019	-3,608.78	Union Bancaire Privée (Europe) S.A.
USD	221,360.76	CZK	5,025,000.00	19/07/2019	-3,619.52	Union Bancaire Privée (Europe) S.A.
CLP	280,406,346.00	USD	409,119.40	19/07/2019	4,014.12	Societe Generale
USD	298,049.81	CHF	289,000.00	19/07/2019	1,164.06	JP Morgan Securities
AUD	586,000.00	USD	410,568.01	19/07/2019	907.65	JP Morgan Securities
NZD	604,000.00	USD	404,953.61	19/07/2019	888.47	JP Morgan Securities
					18,144.75	

UBAM - GLOBAL CARRY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,314,702.00	USD	1,701,245.42	27/08/2019	-23,582.95	* Union Bancaire Privée (Europe) S.A.
USD	17,061.08	GBP	13,363.00	27/08/2019	8.85	* Union Bancaire Privée (Europe) S.A.
USD	62,689.30	GBP	49,255.00	27/08/2019	-163.93	* Union Bancaire Privée (Europe) S.A.
USD	144,851.32	GBP	114,545.00	27/08/2019	-1,317.05	* Union Bancaire Privée (Europe) S.A.
					-25,055.08	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL CARRY ENHANCED**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,084,757.00	EUR	1,846,847.90	27/08/2019	31,976.09 *	Union Bancaire Privée (Europe) S.A.
USD	3,716,551.00	EUR	3,285,160.19	27/08/2019	-36,430.10 *	Union Bancaire Privée (Europe) S.A.
EUR	32,135.61	USD	36,208.00	27/08/2019	485.29 *	Union Bancaire Privée (Europe) S.A.
EUR	33,931.90	USD	38,095.00	27/08/2019	632.11 *	Union Bancaire Privée (Europe) S.A.
EUR	21,607.68	CHF	24,175.00	27/08/2019	-179.31 *	Union Bancaire Privée (Europe) S.A.
EUR	186,949.97	USD	210,945.00	27/08/2019	2,557.68 *	Union Bancaire Privée (Europe) S.A.
USD	193,452.00	EUR	171,114.23	27/08/2019	-2,013.00 *	Union Bancaire Privée (Europe) S.A.
EUR	161,003.11	USD	182,460.00	27/08/2019	1,510.27 *	Union Bancaire Privée (Europe) S.A.
EUR	20,678.37	CHF	22,938.00	27/08/2019	6.19 *	Union Bancaire Privée (Europe) S.A.
EUR	5,727.35	USD	6,549.00	27/08/2019	2.71 *	Union Bancaire Privée (Europe) S.A.
CHF	8,532.00	EUR	7,691.68	27/08/2019	-2.47 *	Union Bancaire Privée (Europe) S.A.
					-1,454.54	

** Please refer to Note 13

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FUTURES

As at 30/06/2019, the following future contracts were outstanding :

UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-6	EURO BOBL FUTURE 09/19	EUR	806,640.00	-900.00
119	EURO BUND FUTURE 09/19	EUR	20,556,060.00	56,730.00
-22	EURO SCHATZ FUTURE 09/19	EUR	2,470,270.00	-4,400.00
-5	US ULTRA BD CBT 30YR 09/19	USD	779,603.53	4,846.79
-3	US 10 YEARS NOTE 09/19	USD	337,114.73	-7,265.05
-15	US 10YR ULTRA (CBOT) 09/19	USD	1,819,349.32	2,896.15
85	US 2 YEARS NOTE- CBT 09/19	USD	16,061,005.83	-19,051.84
9	US 5 YEARS NOTE-CBT 09/19	USD	933,795.44	12,533.75
				45,389.80

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
234	EURO BUND FUTURE 09/19	EUR	40,421,160.00	111,420.00
-168	EURO SCHATZ FUTURE 09/19	EUR	18,863,880.00	-33,600.00
-12	US ULTRA BD CBT 30YR 09/19	USD	1,871,048.47	11,632.31
-33	US 10YR ULTRA (CBOT) 09/19	USD	4,002,568.49	6,371.51
192	US 2 YEARS NOTE- CBT 09/19	USD	36,278,977.87	-43,034.74
39	US 5 YEARS NOTE-CBT 09/19	USD	4,046,446.92	54,312.93
				107,102.01

UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
-30	EURO BOBL FUTURE 09/19	EUR	4,033,200.00	-2,590.00
33	EURO BUND FUTURE 09/19	EUR	5,700,420.00	40,830.00
5	EURO BUXL FUTURE 09/19	EUR	1,014,500.00	23,260.00
75	EURO SCHATZ FUTURE 09/19	EUR	8,421,375.00	14,405.00
-2	US ULTRA BD CBT 30YR 09/19	USD	311,841.41	1,216.33
-4	US 10YR ULTRA (CBOT) 09/19	USD	485,159.82	770.88
27	US 2 YEARS NOTE- CBT 09/19	USD	5,101,731.26	-6,051.76
				71,840.45

UBAM - CORPORATE US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
28	EURO BUND FUTURE 09/19	EUR	5,508,056.74	14,348.88
-11	US ULTRA BD CBT 30YR 09/19	USD	1,953,187.50	12,143.31
2	US 10 YEARS NOTE 09/19	USD	255,937.50	-31.25
118	US 10YR ULTRA (CBOT) 09/19	USD	16,298,750.00	228,437.50
393	US 2 YEARS NOTE- CBT 09/19	USD	84,568,687.50	168,159.27
-127	US 5 YEARS NOTE-CBT 09/19	USD	15,005,843.75	-103,414.06
				319,643.65

UBAM

FUTURES

UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
7	EURO BUND FUTURE 09/19	EUR	1,209,180.00	3,150.00
-386	EURO SCHATZ FUTURE 09/19	EUR	43,342,010.00	-77,200.00
-2	US ULTRA BD CBT 30YR 09/19	USD	311,841.41	1,938.78
-8	US 10YR ULTRA (CBOT) 09/19	USD	970,319.63	1,544.61
45	US 2 YEARS NOTE- CBT 09/19	USD	8,502,885.44	-10,086.27
				-80,652.88

UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
33	EURO BUND FUTURE 09/19	EUR	6,491,638.30	16,911.18
-13	US ULTRA BD CBT 30YR 09/19	USD	2,308,312.50	14,351.19
-38	US 10YR ULTRA (CBOT) 09/19	USD	5,248,750.00	8,355.25
67	US 2 YEARS NOTE- CBT 09/19	USD	14,417,562.50	-16,578.31
				23,039.31

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on interest rates				
7	US TREASURY BOND 09/19	USD	1,089,156.25	-875.00
				-875.00
Futures on bonds				
-4	US ULTRA BD CBT 30YR 09/19	USD	710,250.00	4,500.00
-38	US 10 YEARS NOTE 09/19	USD	4,862,812.50	7,125.00
99	US 2 YEARS NOTE- CBT 09/19	USD	21,303,562.50	-19,335.95
-48	US 5 YEARS NOTE-CBT 09/19	USD	5,671,500.00	6,672.00
				-1,038.95

UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on interest rates				
1	US TREASURY BOND 09/19	USD	155,593.75	-125.00
				-125.00
Futures on bonds				
2	US ULTRA BD CBT 30YR 09/19	USD	355,125.00	2,781.25
5	US 10 YEARS NOTE 09/19	USD	639,843.75	-312.50
-5	US 2 YEARS NOTE- CBT 09/19	USD	1,075,937.50	62.38
9	US 5 YEARS NOTE-CBT 09/19	USD	1,063,406.25	-703.13
				1,828.00

UBAM

FUTURES

UBAM - EMERGING MARKET CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-11	US 10 YEARS NOTE 09/19	USD	1,407,656.25	2,062.50
32	US 2 YEARS NOTE- CBT 09/19	USD	6,885,750.00	-6,500.00
31	US 5 YEARS NOTE-CBT 09/19	USD	3,662,843.75	-2,421.88
				-6,859.38

UBAM - EMERGING MARKET SOVEREIGN BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
33	US 10 YEARS NOTE 09/19	USD	4,222,968.75	11,343.75
				11,343.75

UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
41	EURO BOBL FUTURE 09/19	EUR	5,512,040.00	21,990.00
28	EURO BUND FUTURE 09/19	EUR	4,836,720.00	39,730.00
14	EURO BUXL FUTURE 09/19	EUR	2,840,600.00	81,200.00
26	EURO SCHATZ FUTURE 09/19	EUR	2,919,410.00	5,250.00
19	EURO-OAT-FUTURES-EUX 09/19	EUR	3,132,530.00	47,690.00
-2	US ULTRA BD CBT 30YR 09/19	USD	311,841.41	1,938.72
-6	US 10YR ULTRA (CBOT) 09/19	USD	727,739.73	1,158.46
36	US 2 YEARS NOTE- CBT 09/19	USD	6,802,308.35	-8,069.01
				190,888.17

UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on interest rates				
1	US TREASURY BOND 09/19	USD	155,593.75	5,265.63
				5,265.63
Futures on bonds				
4	AUSTR 3YR BOND 09/19	AUD	322,798.33	585.48
14	EURO BOBL FUTURE 09/19	EUR	2,143,403.81	8,768.76
9	EURO BUND FUTURE 09/19	EUR	1,770,446.81	12,492.64
6	EURO SCHATZ FUTURE 09/19	EUR	767,220.95	1,434.89
1	EURO-OAT-FUTURES-EUX 09/19	EUR	187,753.96	2,858.39
-2	US ULTRA BD CBT 30YR 09/19	USD	355,125.00	-6,060.16
-9	US 10 YEARS NOTE 09/19	USD	1,151,718.75	-21,523.44
3	US 10YR ULTRA (CBOT) 09/19	USD	414,375.00	9,960.94
19	US 2 YEARS NOTE- CBT 09/19	USD	4,088,414.06	-1,060.56
10	US 5 YEARS NOTE-CBT 09/19	USD	1,181,562.50	12,539.06
				19,996.00

UBAM

FUTURES

UBAM - GLOBAL BOND TOTAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
3	AUSTR 3YR BOND 09/19	AUD	242,098.75	439.11
1	CAN 10YR BOND (MSE) 09/19	CAD	109,380.21	2,066.23
11	EURO BUND FUTURE 09/19	EUR	2,163,879.43	6,012.86
1	LONG GILT FUTURE-LIF 09/19	GBP	165,831.07	1,819.94
-1	US 10 YEARS NOTE 09/19	USD	127,968.75	-2,757.81
-4	US 10YR ULTRA (CBOT) 09/19	USD	552,500.00	879.50
13	US 2 YEARS NOTE- CBT 09/19	USD	2,797,335.94	-789.87
2	US 5 YEARS NOTE-CBT 09/19	USD	236,312.50	3,171.88
7	10YR MINI JGB-SGX 09/19	JPY	999,906.88	2,598.85
				13,440.69

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
164	EURO BUND FUTURE 09/19	EUR	32,261,475.17	84,043.44
-738	US 10YR ULTRA (CBOT) 09/19	USD	101,936,250.00	158,749.75
1,878	US 2 YEARS NOTE- CBT 09/19	USD	404,122,125.00	-75,314.84
				167,478.35

UBAM - HIGH GRADE EURO INCOME

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds				
2,623	EURO BOBL FUTURE 09/19	EUR	352,636,120.00	1,057,350.00
1,173	EURO BUND FUTURE 09/19	EUR	202,624,020.00	707,073.00
1	EURO SCHATZ FUTURE 09/19	EUR	112,285.00	40.00
-26	US ULTRA BD CBT 30YR 09/19	USD	4,053,938.36	12,207.20
-73	US 10YR ULTRA (CBOT) 09/19	USD	8,854,166.67	2,600.44
419	US 2 YEARS NOTE- CBT 09/19	USD	79,174,185.55	-53,074.55
				1,726,196.09

UBAM - HYBRID BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
56	EURO BUND FUTURE 09/19	EUR	11,016,113.47	21,010.86
-3	US ULTRA BD CBT 30YR 09/19	USD	532,687.50	3,187.50
-9	US 10YR ULTRA (CBOT) 09/19	USD	1,243,125.00	1,687.50
53	US 2 YEARS NOTE- CBT 09/19	USD	11,404,937.50	-13,250.00
				12,635.86

UBAM

FUTURES

UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on interest rates				
-19	US TREASURY BOND 09/19	USD	2,956,281.25	-10,343.75
				-10,343.75
Futures on bonds				
12	EURO BUND FUTURE 09/19	EUR	2,360,595.74	5,739.55
-51	US ULTRA BD CBT 30YR 09/19	USD	9,055,687.50	-51,343.75
19	US 10 YEARS NOTE 09/19	USD	2,431,406.25	296.88
-30	US 10YR ULTRA (CBOT) 09/19	USD	4,143,750.00	-2,414.00
126	US 2 YEARS NOTE- CBT 09/19	USD	27,113,625.00	-23,456.31
93	US 5 YEARS NOTE-CBT 09/19	USD	10,988,531.25	-5,859.38
				-77,037.01

UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
4	EURO BUND FUTURE 09/19	EUR	786,865.25	2,049.84
-18	US 10YR ULTRA (CBOT) 09/19	USD	2,486,250.00	3,957.75
30	US 2 YEARS NOTE- CBT 09/19	USD	6,455,625.00	-7,423.12
53	US 5 YEARS NOTE-CBT 09/19	USD	6,262,281.25	-414.06
				-1,829.59

UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
13	DAX INDEX GERMANY 09/19	EUR	4,029,610.00	15,787.50
				15,787.50

UBAM - EUROPE EQUITY DIVIDEND+

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
36	DJ EURO STOXX 50 09/19	EUR	1,247,760.00	360.00
32	VSTOXX FUTURE 07/19	EUR	43,949.44	-2,080.00
				-1,720.00

UBAM - EUROPE EQUITY FLEX

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
-29	MSCI EUROPE INDEX 09/19	EUR	652,558.00	-1,232.50
22	VSTOXX FUTURE 07/19	EUR	30,215.24	-1,430.00
				-2,662.50

UBAM

FUTURES

UBAM - REAL RETURN

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds				
-19	EURO BUND FUTURE 09/19	EUR	3,737,609.93	-16,262.06
-14	US 5 YEARS NOTE-CBT 09/19	USD	1,654,187.50	-16,945.31
				-33,207.37

UBAM - GLOBAL CARRY

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on index				
31	DJ EURO STOXX 50 09/19	EUR	1,223,595.05	4,133.84
5	FTSE 100 INDEX 09/19	GBP	472,525.00	649.07
3	NIKKEI 225 (OSAKA) 09/19	JPY	592,423.80	464.08
23	S&P 500 EMINI INDEX 09/19	USD	3,383,024.00	2,167.50
2	VIX FUTURE (CBF) 07/19	USD	30,160.00	-2,500.00
7	VSTOXX FUTURE 07/19	EUR	10,948.35	-518.15
				4,396.34

UBAM - GLOBAL CARRY ENHANCED**

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index				
120	DJ EURO STOXX 50 09/19	EUR	4,159,200.00	13,720.00
19	FTSE 100 INDEX 09/19	GBP	1,576,743.07	2,793.92
9	NIKKEI 225 (OSAKA) 09/19	JPY	1,560,652.79	1,385.56
89	S&P 500 EMINI INDEX 09/19	USD	11,495,286.27	1,468.65
6	VIX FUTURE (CBF) 07/19	USD	79,452.05	-6,585.88
28	VSTOXX FUTURE 07/19	EUR	38,455.76	-1,820.00
				10,962.25

The counterparty of all Futures contracts is Morgan Stanley London.

** Please refer to Note 13

UBAM

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 30/06/2019, the following Credit Default Swaps contracts are outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	CDX NA HY S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	4,400,000.00	293,371.97
Sale	ITRAXX XOVER S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	2,200,000.00	249,737.40
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	6,800,000.00	162,486.00
Sale	CDX NA IG S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2023	USD	20,900,000.00	396,362.23
						<u>1,101,957.60</u>

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	CDX NA HY S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2023	USD	8,900,000.00	593,411.48
Sale	ITRAXX XOVER S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2023	EUR	3,800,000.00	431,364.60
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	18,700,000.00	446,836.50
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	3,538.44
Sale	CDX NA IG S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2020	USD	55,000,000.00	1,043,058.49
						<u>2,518,209.51</u>

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	SOCIETE GENERALE EUR MM SN	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,500,000.00	6,658.59
Sale	JPMORGAN CHASE USD SN XR M	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	10,513.76
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	3,538.44
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/06/2022	USD	600,000.00	3,790.42
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2022	EUR	500,000.00	72,619.70
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	6,000,000.00	143,370.00
						<u>240,490.91</u>

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ALLIANZ SE EUR SU MM M	BNP PARIBAS SA PARIS	20/12/2019	EUR	5,000,000.00	20,955.32
Sale	ZURICH INS CO LTD EUR MM SU M	BNP PARIBAS SA PARIS	20/12/2019	EUR	5,000,000.00	21,527.25
Sale	HANNOVER RUCK AG EUR SU MM M	BNP PARIBAS SA PARIS	20/12/2019	EUR	5,000,000.00	20,854.05
Sale	MUNICH RE EUR MM SU	BNP PARIBAS SA PARIS	20/12/2019	EUR	5,000,000.00	21,249.82
						<u>84,586.44</u>

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ALLIANZ SE EUR SU MM M	BNP PARIBAS SA PARIS	20/12/2019	EUR	8,000,000.00	38,182.24
Sale	ZURICH INS CO LTD EUR MM SU M	BNP PARIBAS SA PARIS	20/12/2019	EUR	8,000,000.00	39,224.36
Sale	HANNOVER RUCK AG EUR SU MM M	BNP PARIBAS SA PARIS	20/12/2019	EUR	8,000,000.00	37,997.74
Sale	MUNICH RE EUR MM SU	BNP PARIBAS SA PARIS	20/12/2019	EUR	8,000,000.00	38,718.85
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2019	EUR	7,000,000.00	185,548.46
						<u>339,671.65</u>

⁽¹⁾ Nominal corresponds to the underlying exposure

UBAM

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S32 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2024	USD	8,000,000.00	607,440.00
Sale	ITRAXX XOVER S31 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2024	EUR	8,000,000.00	1,034,185.28
						<u>1,641,625.28</u>

UBAM - EMERGING MARKET SOVEREIGN BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Buy	MALAYSIA USD SN CR M	JP MORGAN SECURITIES LD	20/06/2024	USD	2,000,000.00	-44,030.82
Buy	PEOPLES REP CHIN USD SN CR M	JP MORGAN SECURITIES LD	20/06/2024	USD	2,000,000.00	-52,834.18
Buy	REP INDONESIA USD SN CR M	JP MORGAN SECURITIES LD	20/06/2024	USD	2,000,000.00	-8,690.42
Buy	REP COLOMBIA USD SN CR M	JP MORGAN SECURITIES LD	20/06/2024	USD	2,000,000.00	-8,464.03
						<u>-114,019.45</u>

UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA IG S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	7,400,000.00	159,817.80
Sale	ITRAXX XOVER S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	550,000.00	71,100.23
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	700,000.00	19,048.14
Sale	CDX NA HY S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	500,000.00	37,965.00
Sale	UTD MEXICAN STS USD SN CR M	MORGAN STANLEY AND CO INTERN PLC	20/06/2023	USD	320,000.00	1,624.26
						<u>289,555.43</u>

UBAM - GLOBAL BOND TOTAL RETURN

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX EUR SNR FINANCIAL S31 V2	GOLDMAN SACHS LONDON CLEARING	20/06/2024	EUR	900,000.00	18,447.54
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	400,000.00	10,884.65
Sale	CDX EM S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	1,100,000.00	-34,562.00
Buy	CDX EM S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	550,000.00	17,281.00
Sale	CDX NA HY S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	1,830,000.00	138,951.90
Sale	ITRAXX XOVER S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	500,000.00	64,636.58
Sale	CDX NA IG S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	100,000.00	2,159.70
						<u>217,799.37</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S31 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2024	EUR	337,800,000.00	43,668,473.31
Sale	ITRAXX XOVER S31 V1 MKT	CITIBANK NY ICE	20/06/2024	EUR	448,900,000.00	58,030,721.34
Sale	ITRAXX XOVER S31 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	EUR	56,600,000.00	7,316,860.83
Sale	ITRAXX XOVER S31 V1 MKT	GOLDMAN SACHS LONDON CLEARING	20/06/2024	EUR	340,200,000.00	43,978,728.90
Sale	ITRAXX XOVER S31 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2024	EUR	328,800,000.00	42,505,014.88
Sale	CDX NA HY S32 V1 MKT	JP MORGAN N-Y (ICE)	20/06/2024	USD	602,500,000.00	45,747,825.00
Sale	CDX NA HY S32 V1 MKT	GOLDMAN SACHS LONDON CLEARING	20/06/2024	USD	900,300,000.00	68,359,779.00
Sale	CDX NA HY S32 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2024	USD	295,300,000.00	22,422,129.00
Sale	CDX NA HY S32 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2024	USD	1,041,900,000.00	79,111,467.00
Sale	CDX NA HY S32 V1 MKT	CITIBANK NY ICE	20/06/2024	USD	721,700,000.00	54,798,681.00
						<u>465,939,680.26</u>

⁽¹⁾ Nominal corresponds to the underlying exposure

UBAM

UBAM - HIGH GRADE EURO INCOME

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX EUROPE S31 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2023	EUR	109,000,000.00	2,604,555.00
Sale	ITRAXX EUROPE S31 V2 MKT	CITIBANK NY ICE	20/12/2023	EUR	5,500,000.00	131,422.50
Sale	ITRAXX EUROPE S31 V2 MKT	CITIBANK NY ICE	20/12/2023	EUR	523,600,000.00	12,511,422.00
						<u>15,247,399.50</u>

UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S32 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2024	USD	137,750,000.00	10,459,357.50
						<u>10,459,357.50</u>

⁽¹⁾ Nominal corresponds to the underlying exposure

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.

Other Notes to the financial statements as at 30th June 2019

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 - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	expressed in EUR
- 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 - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKET SOVEREIGN BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL BOND TOTAL RETURN	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - HIGH GRADE EURO INCOME	expressed in EUR
- UBAM - HYBRID BOND	expressed in USD
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - EUROPE 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 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 - AJO US EQUITY VALUE	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BEST SELECTION ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF

Other Notes to the financial statements as at 30th June 2019 (continued)

- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - US EQUITY GROWTH	expressed in USD
- 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 - REAL RETURN	expressed in USD
- UBAM - ABSOLUTE RETURN FOREX	expressed in USD
- UBAM - GLOBAL CARRY	expressed in USD
- UBAM - GLOBAL CARRY ENHANCED	expressed in EUR

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 U shares** are only available for:
 - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the SICAV's Board of Directors; These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- **Type R shares**; standard share class;
- **Type F shares**, only available for UBAM - POSITIVE IMPACT EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type K shares**, which are reserved for UK distribution platforms who have received specific approval given by the SICAV's Board of Directors;
- **Type M shares**, only available for some 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 who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **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. No performance fee or management fee is charged for Type Z shares.

Other Notes to the financial statements as at 30th June 2019 (continued)

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50'000 or equivalent. There is no minimum subscription for any other sub-fund, except for the I+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

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 some currencies.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedge, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

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 - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND UBAM - GLOBAL BOND TOTAL RETURN	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index 80% Bloomberg Barclays Global Aggregate 1-10 periods Total Return Index hedged into USD + 20% ICE BofAML Global High Yield Index hedged into USD.
All other 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 19

Other Notes to the financial statements as at 30th June 2019 (continued)

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 traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

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 actual value of those securities, such securities are valued based on the likely realisable value, which must be 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 closing date are valued at the 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. Net realised gains or losses and net variation of the 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 closing date.

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.

For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Other Notes to the financial statements as at 30th June 2019 (continued)

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. Net realised gains or losses and net variation of the 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. Net realised gains or losses and net variation of the 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 net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

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 closing date. 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 closing date, the exchange rates prevailing are the following:

1	EUR	=	1.11035	CHF	Swiss Franc
			7.82695	CNH	Chinese Yuan
			0.89480	GBP	Pound Sterling
			122.69435	JPY	Japanese Yen
			1.13880	USD	US Dollar
			4.06160	ILS	Israeli Shekel
			10.56600	SEK	Sweden Krona
			8.89690	HKD	HK Dollar
			1.54075	SGD	Singapour Dollar
			1.62280	AUD	Australian 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 closing date, 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).

**Other Notes to the financial statements
as at 30th June 2019 (continued)**

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 closing date, 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 periods 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 period. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the period under "Revaluation difference".

o) Interest paid

The rubric "Interest paid" include negative interest charged on positive cash balances. This is due to the current market conditions.

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:

**Other Notes to the financial statements
as at 30th June 2019 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	G (in %)
Bond sub-funds																	
UBAM - ABSOLUTE RETURN FIXED INCOME	1.10	0.65	0.80	0.42		0.80	0.42	1.50									
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	0.75	0.50	0.50	0.25		0.50	0.25	1.00									
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	0.20 ⁽¹⁾		0.15			0.15		0.40									
UBAM - DYNAMIC US DOLLAR BOND	0.30 ⁽²⁾		0.15			0.15		0.40									
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00		0.55			0.50		1.80*									
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	1.30		0.65			0.65		2.00						1.15*		0.55*	
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.83	0.75	0.50	0.55*	0.75*	0.50*	2.00*									
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	1.50		0.75			0.50		2.00									
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	1.50		0.75			0.75*		2.00*									
UBAM - EMERGING MARKET SOVEREIGN BOND	1.30		0.65			0.65		2.00*								0.65*	
UBAM - EURO BOND	0.50		0.25			0.25*		1.00									
UBAM - GLOBAL AGGREGATE BOND	0.50		0.25			0.25*		1.00*									
UBAM - GLOBAL BOND TOTAL RETURN	0.65	0.65*	0.55	0.40		0.65*	0.40*	1.25*									
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70			0.18					0.25	
UBAM - HIGH GRADE EURO INCOME	0.25		0.15			0.15		1.00*								0.15*	
UBAM - HYBRID BOND	0.75		0.40			0.40		1.00									
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00								0.15	
UBAM - US HIGH YIELD SOLUTION	0.70		0.45			0.45		0.95									
Feeder bond sub-fund																	
UBAM - EURO HIGH YIELD SOLUTION ⁽³⁾	0.45		0.30			0.30		0.90									0.45*
Feeder convertible bond sub-funds																	
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽³⁾	0.90		0.60			0.60		1.80									0.90*
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽³⁾	1.00		0.70			0.70*		1.80									1.00*
UBAM - GLOBAL CONVERTIBLE BOND ⁽³⁾	1.20		0.90			0.90		2.00								0.80*	1.20*
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽³⁾	1.00		0.70			0.70		1.80									1.00

**Other Notes to the financial statements
as at 30th June 2019 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	G (in %)	
	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)	
Equity sub-funds																		
UBAM - 30 GLOBAL LEADERS EQUITY	1.50	1.00*	1.00	0.625		0.75	0.625*	2.50										
UBAM - ADAMS US SMALL CAP EQUITY ⁽⁴⁾	1.50		1.00		0.40	1.00		2.50										
UBAM - AJO US EQUITY VALUE	1.25		0.75			0.75		2.25										
UBAM - ANGEL JAPAN SMALL CAP EQUITY		1.35		0.90			0.70	2.25									0.60	
UBAM - ASIA EQUITY (merged) ⁽⁵⁾	1.75	1.30		0.75			0.75*	2.75										
UBAM - BEST SELECTION ASIA EQUITY ⁽⁵⁾	1.75		1.00			1.00		2.50										
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50										
UBAM - EURO EQUITY INCOME	1.50		1.00			0.75		2.00										
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 - EUROPE SMALL CAP EQUITY	1.50		1.00			1.00		2.00										0.50
UBAM - GLOBAL EMERGING EQUITY ⁽⁵⁾	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00									
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽⁴⁾	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*										
UBAM - POSITIVE IMPACT EQUITY	1.00	0.625	1.00	0.625		1.00	0.625*	2.50*			0.50*						0.50	0.32
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50										
UBAM - SWISS EQUITY	1.00		0.65	0.45*		0.65		2.00										0.50*
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*										
UBAM - TECH GLOBAL LEADERS EQUITY	1.50		1.00			1.00		2.50*										
UBAM - TURKISH EQUITY (merged) ⁽⁵⁾	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50										
UBAM - US EQUITY GROWTH ⁽⁴⁾	1.50	1.00*	1.00	0.625*		1.00	0.625*	2.00*										
Fund of funds sub-funds																		
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*		1.20				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*										

Other Notes to the financial statements as at 30th June 2019 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	RH (in %)	F (in %)	V (in %)	M (in %)	MP (in %)	X (in %)	K (in %)	Y (in %)
Asset allocation sub-funds																	
UBAM - ASYMMETRY 50 EUR (merged) ⁽⁵⁾	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00*					0.50	0.35*			
UBAM - ASYMMETRY 50 USD (merged) ⁽⁵⁾	1.25	1.00	0.75*	0.50*		0.75*	0.50*	2.00*					0.50	0.35*			
UBAM - REAL RETURN	0.95		0.75			0.80		2.50*									
Other sub-funds																	
UBAM - ABSOLUTE RETURN FOREX		0.65		0.40			0.40*		0.90*								
UBAM - GLOBAL CARRY	0.80		0.50			0.50		1.00*									
UBAM - GLOBAL CARRY ENHANCED ⁽⁵⁾	0.95		0.65			0.65		1.15*									

* 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⁾ For the active Type A shares in currency other than the base currency of the sub-fund, the rate of the management fee is 0.30%.

⁽²⁾ For the active Type A shares in EUR and GBP, the rate of the management fee is 0.20%.

⁽³⁾ These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2019, in order to obtain complete information about aggregate fees.

⁽⁴⁾ Please refer to Note 19 for more details on events concerning this sub-fund.

⁽⁵⁾ Please refer to Note 13 for more details on events concerning this sub-fund.

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.

Other Notes to the financial statements as at 30th June 2019 (continued)

Note 4 - Performance fee

The fee is 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 period), 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.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	EONIA + 2% **	European Money Market Institute (EMMI)
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	20%	EONIA + 1% **	European Money Market Institute (EMMI)
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%	
UBAM - GLOBAL BOND TOTAL RETURN	20%	US Dollar Overnight Deposit Offered Rate +3% ***	ICE BoAML
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - ASIA EQUITY ⁽¹⁾	15%	Hurdle 10%	
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR	MSCI Limited
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	SPI	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR	SIX Swiss Exchange, Zürich
UBAM - TURKISH EQUITY ⁽¹⁾	20%	MSCI Turkey 10/40 IMI Daily Net TR USD	MSCI Limited
UBAM - US EQUITY GROWTH ⁽²⁾	10%	Russell 1000 Growth	FTSE International Limited, London
UBAM - ASYMMETRY 50 EUR ⁽¹⁾	10%	Hurdle 5%	
UBAM - ASYMMETRY 50 USD ⁽¹⁾	10%	Hurdle 5%	
UBAM - ABSOLUTE RETURN FOREX	10%	US Dollar Overnight Deposit Offered Rate	ICE BoAML

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For these sub-funds, instead of Eonia, the benchmark for the hedge non EUR Share Class will be:

USD share Class	US Dollar Overnight Deposit Offered Rate	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME +1% for UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

*** For this sub-fund, instead of US Dollar Overnight Deposit Offered Rate, the benchmark for the hedge non USD Share Class will be:

EUR share Class	EONIA	+ 3%
GBP share Class	British Pound Overnight Deposit Offered Rate	
CHF share Class	Swiss Franc Overnight Deposit Offered Rate	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

⁽¹⁾ Please refer to Note 13 for more details on events concerning this sub-fund.

⁽²⁾ Please refer to Note 19 for more details on events concerning this sub-fund.

Other Notes to the financial statements as at 30th June 2019 (continued)

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 - ABSOLUTE RETURN FIXED INCOME (AP / IP / UP only)	EUR	33,936.76
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (AP / IP / UP only)	EUR	18,051.68
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	3,250.68
UBAM - GLOBAL BOND TOTAL RETURN (IP only)	USD	12.00
UBAM - 30 GLOBAL LEADERS EQUITY (IP only)	USD	374,322.64
UBAM - ANGEL JAPAN SMALL CAP EQUITY (AP / IP / UP only)	JPY	5,019,762
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾ (AP / IP only)	USD	415.90
UBAM - POSITIVE IMPACT EQUITY (AP / IP only)	EUR	377.70

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, K, U, R and X 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+, F, M, V, Y 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".

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, R, K and X shares for the SICAV's various sub-funds during the quarter in question (except Type U shares of the sub-fund UBAM - GLOBAL BOND TOTAL RETURN; Types A and Type U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND for which the effective rate is 0.05%, and UBAM - HIGH GRADE EURO INCOME for which the effective rate is 0.02%; Types A, U and R shares of the sub-fund UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME for which the effective rate is 0.05%, Type K shares of the sub-fund UBAM - POSITIVE IMPACT EQUITY for which the effective rate is 0.03%, share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR for which no fee is levied as from 1st April 2017 and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US 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, I+, F, M, V, Y 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.

⁽¹⁾ Please refer to Note 13 for more details concerning these sub-funds.

Other Notes to the financial statements as at 30th June 2019 (continued)

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, R, K and X shares for the SICAV's various sub-funds during the relevant quarter (except Type U shares of the sub-funds UBAM - GLOBAL BOND TOTAL RETURN, except Types A and U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND; share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR BOND and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY, UBAM - SWISS SMALL AND MID CAP EQUITY, UBAM - HIGH GRADE EURO INCOME and UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, F, M, V, Y 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, K and R shares (in %)
Bond sub-funds	
UBAM - ABSOLUTE RETURN FIXED INCOME	0.05
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05 ⁽¹⁾
UBAM - DYNAMIC EURO BOND	0.05 ⁽²⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽²⁾
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0.05
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	0.05
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	0.05
UBAM - EMERGING MARKET SOVEREIGN BOND	0.05
UBAM - EURO BOND	0.05
UBAM - HYBRID BOND	0.05
UBAM - GLOBAL AGGREGATE BOND	0.05
UBAM - GLOBAL BOND TOTAL RETURN	0.05 ⁽⁴⁾
UBAM - US DOLLAR BOND	0.05
Feeder bond sub-fund	
UBAM - EURO HIGH YIELD SOLUTION ⁽³⁾	0.05
Feeder convertible bond sub-funds	
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽³⁾	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽³⁾	0.05
UBAM - GLOBAL CONVERTIBLE BOND ⁽³⁾	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽³⁾	0.05

⁽¹⁾ No fee is levied for the Type UHC EUR shares as from 1st April 2017.

⁽²⁾ No fee is currently foreseen for Types A and U shares.

⁽³⁾ These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2019, in order to obtain complete information about aggregate fees.

⁽⁴⁾ No fee is currently foreseen for the Type U shares.

Other Notes to the financial statements as at 30th June 2019 (continued)

	Types A, U, K and R shares (in %)
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - ADAMS US SMALL CAP EQUITY ⁽²⁾	0.10
UBAM - AJO US EQUITY VALUE	0.10
UBAM - ANGEL JAPAN SMALL CAP EQUITY	0.10
UBAM - ASIA EQUITY (merged) ⁽¹⁾	0.10
UBAM - BEST SELECTION ASIA EQUITY ⁽¹⁾	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EURO EQUITY INCOME	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EUROPE SMALL CAP EQUITY	0.10
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾	0.10
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽²⁾	0.10
UBAM - POSITIVE IMPACT EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - TECH GLOBAL LEADERS EQUITY	0.10
UBAM - TURKISH EQUITY (merged) ⁽¹⁾	0.10
UBAM - US EQUITY GROWTH ⁽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 (merged) ⁽¹⁾	0.10
UBAM - ASYMMETRY 50 USD (merged) ⁽¹⁾	0.10
UBAM - REAL RETURN	0.10
Other sub-funds	
UBAM - ABSOLUTE RETURN FOREX	0.05
UBAM - GLOBAL CARRY	0.10
UBAM - GLOBAL CARRY ENHANCED ⁽¹⁾	0.10

⁽¹⁾ Please refer to Note 13 for more details on events concerning these sub-funds.

⁽²⁾ Please refer to Note 19 for more details on events concerning these sub-funds.

Note 8 - 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.

Other Notes to the financial statements as at 30th June 2019 (continued)

Note 9 - Dividends

During the period, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 2nd January 2019
- Payment date: 7th January 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.15	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.47	689,985.916
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	4.79	3,607.232
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	3.36	1,251,131.138
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.48	6,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	USD	0.49	1,679,212.375
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	HKD	4.92	3,896.926
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.47	349,955.172
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	4.73	13,655.115
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.46	20,086.091
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.46	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.46	18,273.104
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.47	53,012.750
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.22	22,246.029
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.12	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.10	690.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.21	500.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.29	6,058.529
UBAM - EUROPE EQUITY DIVIDEND+	lHq	USD	1.83	115.000
UBAM - EUROPE EQUITY DIVIDEND+	lHq	GBP	1.10	8,717.546
UBAM - EUROPE EQUITY DIVIDEND+	Uq	EUR	1.70	91.000
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.24	4,190.424

Other Notes to the financial statements as at 30th June 2019 (continued)

- 'Ex-dividend' date: 1st February 2019
- Payment date: 6th February 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.23	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.62	728,912.972.
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	6.21	3,607.232
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	7.64	1,253,130.638
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.63	6,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.65	1,984,879.704
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	6.60	3,896.926
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.59	350,885.172
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.96	25,448.579
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.57	20,086.091
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.57	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.58	22,327.108
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.61	53,012.750

- 'Ex-dividend' date: 1st March 2019
- Payment date: 6th March 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-fund				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.07	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.61	727,419.840.
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	5.43	3,607.232
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	6.83	1,262,959.227
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.56	17,108.951
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.63	2,304,282.109
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.71	3,896.926
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.58	367,680.503
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.10	30,448.579
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.29	58,531.827
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.40	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.49	24,027.108
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.59	53,012.750

Other Notes to the financial statements as at 30th June 2019 (continued)

- 'Ex-dividend' date: 1st April 2019
- Payment date: 4th April 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.07	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.61	633,952.530
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	5.46	3,607.232
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	6.86	13,812.652
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.56	20,637.001
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	USD	0.64	2,655,527.075
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	HKD	5.75	3,896.926
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.58	406,007.986
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.13	30,448.579
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.29	103,181.253
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.41	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	30,448.579
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.60	54,196.611
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.24	21,185.078
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.13	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.10	690.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.21	500.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.31	6,058.529
UBAM - EUROPE EQUITY DIVIDEND+	IHq	USD	1.86	115.000
UBAM - EUROPE EQUITY DIVIDEND+	IHq	GBP	1.11	8,717.546
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.26	7,141.583
UBAM - EUROPE EQUITY DIVIDEND+	Uq	EUR	1.73	91.000

Other Notes to the financial statements as at 30th June 2019 (continued)

- 'Ex-dividend' date: 23th April 2019
- Payment date: 26th April 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - ABSOLUTE RETURN FIXED INCOME	AH	GBP	1.12	300.000
UBAM - ABSOLUTE RETURN FIXED INCOME	I	EUR	0.30	11,688.898
UBAM - ABSOLUTE RETURN FIXED INCOME	IH	USD	2.96	22,612.490
UBAM - ABSOLUTE RETURN FIXED INCOME	U	EUR	0.29	36,831.675
UBAM - ABSOLUTE RETURN FIXED INCOME	UPH	GBP	1.38	23,538.178
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	APH	GBP	0.99	5,250.000
UBAM - CORPORATE EURO BOND	A	EUR	0.42	52,283.850
UBAM - CORPORATE EURO BOND	I	EUR	0.54	18,617.000
UBAM - CORPORATE EURO BOND	U	EUR	0.55	40,180.635
UBAM - CORPORATE US DOLLAR BOND	A	USD	2.68	252,159.988
UBAM - CORPORATE US DOLLAR BOND	AH	GBP	0.80	999.400
UBAM - CORPORATE US DOLLAR BOND	I	USD	2.42	31,628.601
UBAM - CORPORATE US DOLLAR BOND	IH	GBP	0.97	14,677.144
UBAM - CORPORATE US DOLLAR BOND	U	USD	2.46	43,452.983
UBAM - DYNAMIC EURO BOND	UH	GBP	1.12	1100.000
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.79	112,764.904
UBAM - DYNAMIC US DOLLAR BOND	I	USD	1.88	252,782.145
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	0.40	19,190.871
UBAM - DYNAMIC US DOLLAR BOND	U	USD	1.84	145,647.468
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A	USD	2.78	21,899.927
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AH	EUR	0.30	35,440.563
UBAM - EM INVESTMENT GRADE CORPORATE BOND	I	USD	3.30	47,927.612
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	EUR	0.72	75,584.542
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	CHF	0.38	3,169.999
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	GBP	1.80	6,097.892
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UH	GBP	1.77	24,264.430
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	U	USD	2.79	5,736.874
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND	UH	GBP	1.23	600.000
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	3.48	49,084.406
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	0.78	6,697.000
UBAM - EMERGING MARKET CORPORATE BOND	I	USD	3.89	10,272.430
UBAM - EMERGING MARKET CORPORATE BOND	IH	EUR	1.39	497.000
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A	USD	3.00	50,832.498
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AH	GBP	1.55	6,687.742
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	I	USD	3.72	60,716.051
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IH	EUR	1.15	29,233.192
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	A	USD	3.71	9,958.668
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AH	EUR	0.70	5,093.051
UBAM - EMERGING MARKET SOVEREIGN BOND	A	USD	3.90	1,500.000
UBAM - EMERGING MARKET SOVEREIGN BOND	I	USD	4.55	2,452.000
UBAM - EMERGING MARKET SOVEREIGN BOND	IH	EUR	2.02	31,710.039
UBAM - EMERGING MARKET SOVEREIGN BOND	U	USD	4.53	56,186.826

**Other Notes to the financial statements
as at 30th June 2019 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - EMERGING MARKET SOVEREIGN BOND	UH	GBP	3.05	16,615.467
UBAM - EURO BOND	A	EUR	0.27	11,160.000
UBAM - EURO BOND	A	EUR	0.55	53,033.113
UBAM - GLOBAL AGGREGATE BOND	AH	GBP	0.74	2,466.616
UBAM - GLOBAL BOND TOTAL RETURN	I	USD	0.34	800.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	6.22	2,164,705.702
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	3.15	571,179.852
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	2.79	115,299.040
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	GBP	4.15	37,165.830
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	5.92	1,435,195.666
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	3.29	1,385,526.910
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	2.46	106,388.489
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	4.66	1,197,866.645
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	5.50	208,893.212
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.70	283,707.554
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	2.87	395,309.401
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	2.59	34,186.753
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	4.20	233,058.580
UBAM - GLOBAL HIGH YIELD SOLUTION	V	USD	6.11	4,420.036
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	EUR	3.12	10,755.000
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	4.18	177,645.134
UBAM - HIGH GRADE EURO INCOME	I	EUR	1.06	52,791.353
UBAM - HIGH GRADE EURO INCOME	U	EUR	1.06	381,456.779
UBAM - HYBRID BOND	A	USD	0.67	68,098.242
UBAM - HYBRID BOND	I	USD	0.73	90,297.824
UBAM - HYBRID BOND	U	USD	0.73	8,601.000
UBAM - US DOLLAR BOND	A	USD	39.91	346.604
UBAM - US DOLLAR BOND	I	USD	2.10	9,056.000
UBAM - US DOLLAR BOND	U	USD	2.08	63,078.000
UBAM - US HIGH YIELD SOLUTION	A	USD	6.46	25,576.491
UBAM - US HIGH YIELD SOLUTION	I	USD	6.72	65,330.193
UBAM - US HIGH YIELD SOLUTION	IH	CHF	3.45	1,319.846
UBAM - US HIGH YIELD SOLUTION	IH	GBP	5.08	2,759.804
UBAM - US HIGH YIELD SOLUTION	U	USD	6.72	57,522.864
UBAM - US HIGH YIELD SOLUTION	UH	EUR	3.88	7,846.546
UBAM - US HIGH YIELD SOLUTION	UH	GBP	5.08	7,940.875
Feeder bond sub-fund				
UBAM - EURO HIGH YIELD SOLUTION ⁽¹⁾	I	EUR	2.75	6,180.177
Feeder convertible bond sub-funds				
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	I	EUR	0.14	80,831.891
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	IH	USD	2.97	6,650.000
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	IH	GBP	1.21	969.000

⁽¹⁾ These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2019, in order to obtain complete information about aggregate fees.

Other Notes to the financial statements as at 30th June 2019 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Feeder convertible bond sub-funds (continued)				
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	U	EUR	0.12	175,651.175
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	I	EUR	0.39	12,026.813
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	IH	USD	3.12	15,620.700
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	U	EUR	0.36	6,500.000
Equity sub-funds				
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IP	JPY	6.31	1,200.000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPH	EUR	0.06	25,000.000
UBAM - ASIA EQUITY (merged) ⁽²⁾	IP	USD	0.55	425.000
UBAM - EURO EQUITY INCOME	A	EUR	1.22	1,472.318
UBAM - EURO EQUITY INCOME	I	GBP	2.22	49,302.127
UBAM - EURO EQUITY INCOME	U	EUR	1.73	695.000
UBAM - EUROPE EQUITY	AH	USD	0.44	1,000.000
UBAM - EUROPE EQUITY	I	EUR	3.92	22,480.954
UBAM - EUROPE EQUITY	IH	USD	0.91	6,859.114
UBAM - EUROPE EQUITY	U	EUR	0.90	5,072.591
UBAM - EUROPE SMALL CAP EQUITY	I	EUR	0.34	12,276.884
UBAM - EUROPE SMALL CAP EQUITY	I	GBP	0.37	2,535.080
UBAM - EUROPE SMALL CAP EQUITY	IH	USD	0.36	3,480.000
UBAM - EUROPE SMALL CAP EQUITY	U	USD	0.34	30,244.802
UBAM - GLOBAL EMERGING EQUITY ⁽²⁾	A	USD	2.95	20,515.057
UBAM - GLOBAL EMERGING EQUITY ⁽²⁾	AP	USD	0.62	2,576.000
UBAM - GLOBAL EMERGING EQUITY ⁽²⁾	I	USD	5.29	6,054.736
UBAM - GLOBAL EMERGING EQUITY ⁽²⁾	U	USD	1.52	2,961.362
UBAM - SNAM JAPAN EQUITY VALUE	A	JPY	5.05	109,735.041
UBAM - SNAM JAPAN EQUITY VALUE	AH	EUR	0.04	213,654.567
UBAM - SNAM JAPAN EQUITY VALUE	AH	USD	0.43	4,391.989
UBAM - SNAM JAPAN EQUITY VALUE	I	JPY	81.60	1,558.000
UBAM - SNAM JAPAN EQUITY VALUE	I	EUR	0.83	199,590.732
UBAM - SNAM JAPAN EQUITY VALUE	IH	USD	0.87	12,998.620
UBAM - SNAM JAPAN EQUITY VALUE	IH	GBP	1.01	14,291.656
UBAM - SNAM JAPAN EQUITY VALUE	U	JPY	8.97	2,063,688.720
UBAM - SNAM JAPAN EQUITY VALUE	UH	EUR	0.73	32,741.372
UBAM - SWISS EQUITY	A	CHF	1.08	88,687.773
UBAM - SWISS EQUITY	AH	CHF	0.39	8,154.733
UBAM - SWISS EQUITY	AH	USD	0.36	1,411.242
UBAM - SWISS EQUITY	I	CHF	2.16	23,815.259
UBAM - SWISS EQUITY	IH	CHF	0.74	4,126.579
UBAM - SWISS EQUITY	IH	USD	0.83	46,204.399
UBAM - SWISS EQUITY	U	CHF	0.76	276,831.932
UBAM - SWISS SMALL AND MID CAP EQUITY	I	CHF	0.14	13,554.749
UBAM - SWISS SMALL AND MID CAP EQUITY	IH	GBP	0.13	540.000
UBAM - SWISS SMALL AND MID CAP EQUITY	U	CHF	0.18	6,580.461

⁽¹⁾ These sub-funds being part of a Master-Feeder structure, please refer to Note 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2019, in order to obtain complete information about aggregate fees.

⁽²⁾ Please refer to Note 13 for more details on events concerning this sub-fund.

**Other Notes to the financial statements
as at 30th June 2019 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Fund of Funds sub-funds				
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.56	44,092.102
UBAM - MULTIFUNDS ALLOCATION 30	AH	EUR	0.55	69,322.054
UBAM - MULTIFUNDS ALLOCATION 30	AH	CHF	0.54	43,509.023
UBAM - MULTIFUNDS ALLOCATION 30	IH	GBP	0.57	8,495.054
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.55	45,825.842
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.51	111,536.577
UBAM - MULTIFUNDS ALLOCATION 50	AH	CHF	0.55	16,443.734
UBAM - MULTIFUNDS ALLOCATION 50	AH	GBP	0.58	9,396.880
UBAM - MULTIFUNDS ALLOCATION 50	I	USD	0.51	1,000.000
UBAM - MULTIFUNDS ALLOCATION 70	A	USD	0.61	9,115.883
UBAM - MULTIFUNDS ALLOCATION 70	AH	EUR	0.56	19,173.845
UBAM - MULTIFUNDS ALLOCATION 70	AH	GBP	0.65	1,113.843
UBAM - MULTIFUNDS ALLOCATION 70	IH	EUR	0.47	2,545.000
Asset allocation sub-funds				
UBAM - REAL RETURN	A	USD	1.12	3,234.717
UBAM - REAL RETURN	I	USD	1.35	54,300.000
UBAM - REAL RETURN	U	USD	1.28	525.000
UBAM - REAL RETURN	U	GBP	1.26	1,500.000
Other sub-funds				
UBAM - GLOBAL CARRY	I	USD	0.64	5,071.096
UBAM - GLOBAL CARRY	U	USD	0.64	525.000
UBAM - GLOBAL CARRY	UH	GBP	0.63	3,290.887

- 'Ex-dividend' date: 3rd May 2019

- Payment date: 8th May 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.07	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.62	986,966.333
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	5.50	6,608.132
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	6.89	13,812.652
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.57	25,122.351
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.64	2,860,319.582
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.79	3,896.926
UBAM - GLOBAL HIGH YIELD SOLUTION	IHm	AUD	0.58	27,912.016
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.58	411,007.986
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.17	34,488.942
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.29	131,160.358
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.41	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	33,762.699
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.60	54,196.611

Other Notes to the financial statements as at 30th June 2019 (continued)

- 'Ex-dividend' date: 3rd June 2019
- Payment date: 6th June 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - DYNAMIC US DOLLAR BOND	AHm	GBP	0.07	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.60	969,740.676
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	HKD	5.36	6,608.132
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm+	HKD	6.71	17,801.302
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm	AUD	0.55	37,970.606
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.62	2,582,374.610
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.65	13,699.021
UBAM - GLOBAL HIGH YIELD SOLUTION	IHm	AUD	0.57	27,912.016
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.57	404,862.807
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	HKD	5.04	29,246.986
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	EUR	0.29	131,160.358
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.40	126,452.423
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.49	29,246.986
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.59	54,196.611

Note 10 - 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 Managers 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 sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - HIGH GRADE EURO INCOME, UBAM - US DOLLAR BOND and UBAM - US HIGH YIELD SOLUTION 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-funds, Feeder convertible bond sub-funds, Equity sub-funds, Asset Allocation sub-funds and Fund of funds sub-funds.

During the period, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
- UBAM - CORPORATE EURO BOND
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - GLOBAL BOND TOTAL RETURN

Other Notes to the financial statements as at 30th June 2019 (continued)

Note 11 - 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.

During the period, some sub-funds of the SICAV acted as Feeders of Master UCITS, as following described below:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE 10-40	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorité des Marchés Financiers (the "AMF")</i>
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	
UBAM - SRI EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE SRI	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 - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION - ZC-	100.00
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE 10-40 - ZC-	100.00
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40 - ZC-	99.94
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL - ZC-	99.10
UBAM - SRI EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE SRI - ZC-	16.31

The investment objective of the Master sub-fund UBAM FCP EURO HIGH YIELD SOLUTION is to provide exposure to the High Yield asset class mainly European High Yield.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE 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 UBAM CONVERTIBLES EUROPE SRI 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.

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.

Other Notes to the financial statements as at 30th June 2019 (continued)

As at 30th June 2019, 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 and management fees
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	0.20%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE 10-40	0.20%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	0.20%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE SRI	0.20%

The operating and management fees, as described by the UBAM FCP EURO HIGH YIELD SOLUTION, UBAM CONVERTIBLES and UBAM CONVERTIBLES EUROPE SRI prospectuses, may be increased by transaction fees.

As at 30th June 2019, the total fees of the Feeder and Master sub-funds are as follows:

Feeder sub-funds	Total fees	Currency	% period NAV
UBAM - EURO HIGH YIELD SOLUTION	53,697.58	EUR	0.31
UBAM - EUROPE 10-40 CONVERTIBLE BOND	484,242.65	EUR	0.77
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	217,799.35	EUR	0.71
UBAM - GLOBAL CONVERTIBLE BOND	1,153,745.58	EUR	0.66
UBAM - SRI EUROPEAN CONVERTIBLE BOND	96,261.03	EUR	1.27

Master sub-funds	Total fees	Currency	% period NAV
UBAM FCP EURO HIGH YIELD SOLUTION	151,298.36	EUR	0.16
UBAM CONVERTIBLES EUROPE 10-40	1,013,780.51	EUR	0.37
UBAM CONVERTIBLES GLOBAL 10-40	335,344.77	EUR	0.38
UBAM CONVERTIBLES GLOBAL	2,129,788.60	EUR	0.42
UBAM CONVERTIBLES EUROPE SRI	604,055.75	EUR	0.51

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 12 - Cross-investments

As at 30th June 2019, the total of cross sub-funds' investments amounts to EUR 18,096,464.66 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 14,881,141,735.61.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND -Z- CAP	0.00

Other Notes to the financial statements as at 30th June 2019 (continued)

Note 13 - Events

By circular resolution dated 11th March 2019, the Management Company decided to merge the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD (the absorbed sub-funds) into the sub-fund UBAM - CARRY ENHANCED (the absorbing sub-fund) with effective date on 12th March 2019.

By circular resolution dated 25th March 2019, the Management Company decided to merge the sub-fund UBAM - TURKISH EQUITY (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL EMERGING EQUITY (the absorbing sub-fund) with effective date on 19th March 2019.

By circular resolution dated 22nd February 2019, the Management Company decided to merge the sub-fund UBAM - ASIA EQUITY (the absorbed sub-fund) into the sub-fund UBAM - BEST SELECTION ASIA EQUITY (the absorbing sub-fund) with effective date on 26th April 2019

Note 14 - Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The SICAV does not use any instruments falling into the scope of SFTR.

Note 15 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

Note 16 - Related party

During the period ended 30th June 2019, certain sub-funds of the SICAV invested 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 rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2019 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At period end, the SICAV has investment in the following fund which is a related party : U ACCESS Ireland.

Note 17 - Service fees

Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depositary Bank. The Depositary Bank fee covers both the fees for custody and monitoring of the assets.

Note 18 - Other liquid assets and liabilities

The amounts disclosed in the rubrics “Other liquid assets” and “Other liquid liabilities” are composed of collateral held or paid in order to reduce exposure on OTC.

Other Notes to the financial statements as at 30th June 2019 (continued)

Note 19 - Subsequent events

The Management Company decided, with effect on 1st July 2019, to rename the sub-fund UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH in UBAM - GLOBAL EQUITY.

By circular resolution dated 23rd May 2019, the Management Company decided to merge the sub-fund UBAM - ADAMS US SMALL CAP EQUITY (the absorbed sub-fund) into the sub-fund UBAM - US EQUITY GROWTH (the absorbing sub-fund) with effective date on 16th July 2019.

The Management Company decided to launch the following sub-funds:

- UBAM - MULTIFUNDS SECULAR TRENDS with effective date on 11th July 2019. The first net asset value of this sub-fund is dated 12th July 2019;
- UBAM - EUROPE MARKET NEUTRAL, with effective date on 29th July 2019. The first net asset value of this sub-fund is dated 29th July 2019.

Supplementary information

1) Total expense ratio ("TER")

The TER is calculated for the last 12 months preceding the closing date.

Transaction fees are not taken into account in the calculation of the TER.

TER

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.

As at 30th June 2019, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - ABSOLUTE RETURN FIXED INCOME		
LU1315124146	AH USD D	_***
LU1315124658	AH GBP D	_***
LU1088683765	AP C	1.11
LU1088683765	Ratio of performance fee (in % of average net assets)	-
LU1088684490	APH CHF C	1.11
LU1088684490	Ratio of performance fee (in % of average net assets)	-
LU1088685117	APH USD C	1.44
LU1088685117	Ratio of performance fee (in % of average net assets)	0.34
LU1088686438	APH GBP C	1.16
LU1088686438	Ratio of performance fee (in % of average net assets)	0.06
LU1315125119	IH USD C	1.05
LU1315124815	I D	1.05
LU1315125200	IH USD D	1.05
LU1315125549	IH GBP C	1.05
LU1088686941	IP C	0.68
LU1088686941	Ratio of performance fee (in % of average net assets)	-
LU1088687915	IPH USD C	1.05
LU1088687915	Ratio of performance fee (in % of average net assets)	0.37
LU1315125978	U D	1.24
LU1315126190	UH GBP C	_***
LU1088689887	UPH GBP C	_***
LU1088690034	UPH GBP D	0.90
LU1088690034	Ratio of performance fee (in % of average net assets)	0.04
LU1088690208	R C	_***
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME		
LU1315126943	A C	1.08
LU1315128055	AH USD D	_**
LU0940720344	AP C	0.84
LU0940720427	AP D	0.84
LU0940720690	APH CHF C	0.84
LU0940720856	APH USD C	0.91
LU0940720856	Ratio of performance fee (in % of average net assets)	0.08
LU0940721235	APH GBP C	0.84
LU0940721235	Ratio of performance fee (in % of average net assets)	-
LU0940721318	APH GBP D	0.84
LU0940721318	Ratio of performance fee (in % of average net assets)	-
LU1315129293	I C	_**
LU1315129459	I D	_**
LU1315129616	IH CHF C	_**
LU0940721409	IP C	0.50
LU0940721409	Ratio of performance fee (in % of average net assets)	-
LU0940721664	IPH CHF C	0.50
LU0940721821	IPH USD C	0.61
LU0940721821	Ratio of performance fee (in % of average net assets)	0.11

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (continued)		
LU1315131869	UH GBP C	_***
LU0940723017	UPH GBP C	_***
LU0940723017	Ratio of performance fee (in % of average net assets)	0.18
LU0940722639	R C	1.34
UBAM - CORPORATE EURO BOND		
LU0095453105	A C	0.94
LU0103635438	A D	0.94
LU0447826933	AH CHF C	0.94
LU0447827071	AH CHF D	0.94
LU0132673327	I C	0.61
LU0132673590	I D	0.61
LU0782384613	IH GBP C	0.61
LU0862299947	U D	0.80
LU0132659920	R C	1.64
UBAM - CORPORATE US DOLLAR BOND		
LU0146923718	A C	0.93
LU0146926141	A D	0.93
LU0352160062	AH EUR C	0.93
LU0352160229	AH EUR D	0.92
LU0447826263	AH CHF C	0.93
LU0782383995	AH GBP C	0.93
LU0782384027	AH GBP D	0.93
LU0146925176	I C	0.59
LU0146927388	I D	0.58
LU0192064839	IH EUR C	0.60
LU0192065133	IH EUR D	0.60
LU0447826693	IH CHF C	0.59
LU0573557351	IH GBP D	0.59
LU1273947504	IH ILS C	_***
LU0862299434	U C	_***
LU0862299517	U D	0.78
LU0946659223	UH EUR C	0.63
LU0146924799	R C	1.62
UBAM - DYNAMIC EURO BOND		
LU0029761706	A C	0.53
LU0103636592	A D	0.53
LU0447824136	AH CHF C	0.64
LU0782382328	AH GBP C	0.64
LU0132662635	I C	0.40
LU0132663013	I D	0.38
LU0447824482	IH CHF C	0.40
LU0782382831	IH GBP C	0.41
LU0570466788	IH USD C	0.39
LU0862297578	U D	0.49
LU0862297735	UH GBP D	_***
LU0132636399	R C	_***
LU0862297495	U C	0.49

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	A C	0.63
LU0103636329	A D	0.63
LU1209509089	A EUR C	0.54
LU0352158918	AH EUR C	0.54
LU0447823757	AH CHF C	0.63
LU0782382088	AH GBP C	0.53
LU1611256105	AH GBP Dm	-***
LU0132661827	I C	0.39
LU0132662122	I D	0.39
LU1209509329	I EUR C	0.39
LU1209509592	I EUR D	0.39
LU0192062460	IH EUR C	0.39
LU0447823914	IH CHF C	0.40
LU0782382245	IH GBP C	0.39
LU0573557518	IH GBP D	0.39
LU0862296927	U C	0.48
LU0862297065	U D	0.48
LU0946659652	UH EUR C	0.49
LU1209610986	UH CHF C	-***
LU0862297149	UH GBP C	0.49
LU0132635235	R C	0.83
UBAM - EM INVESTMENT GRADE CORPORATE BOND		
LU0862302675	A C	1.49
LU0862302758	A D	1.49
LU0862302832	AH EUR C	1.49
LU0862302915	AH EUR D	1.50
LU0862303053	AH CHF C	1.49
LU0862303483	AH GBP C	1.48
LU0862303640	I C	0.85
LU0862303723	I D	0.86
LU0862303996	IH EUR C	0.86
LU0862304028	IH EUR D	0.86
LU0862304291	IH CHF C	0.86
LU0862304374	IH CHF D	0.86
LU0862304705	IH GBP C	-***
LU0862304887	IH GBP D	0.86
LU0862305264	UH GBP D	0.99
UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND		
LU1668157388	A C	1.91
LU1668157628	AH EUR D	1.91
LU1668159244	I C	1.07
LU1668159590	IH EUR C	1.07
LU1668161067	U D	1.26
LU1668161570	UH GBP D	-***
LU1668162461	R C	-***
LU1668162628	Z C	0.42

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EMERGING MARKET CORPORATE BOND		
LU0520928416	A C	2.10
LU0520928507	A D	2.09
LU0520929653	AH EUR C	2.09
LU0520929737	AH EUR D	2.09
LU0520930404	AH CHF C	2.08
LU0520928689	AP C	1.69
LU0520928689	<i>Ratio of performance fee (in % of average net assets)</i>	0.27
LU0520929810	APH EUR C	1.43
LU0520930669	APH CHF C	1.42
LU0520928846	I C	1.16
LU0520928929	I D	1.15
LU0520930073	IH EUR C	1.15
LU0520930156	IH EUR D	1.16
LU0520930826	IH CHF C	1.16
LU0520929141	IP C	1.31
LU0520929141	<i>Ratio of performance fee (in % of average net assets)</i>	0.37
LU0520930230	IPH EUR C	0.87
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION		
LU0943508167	A C	2.12
LU0943508324	A D	2.12
LU0943508597	AH EUR C	2.12
LU0943508910	AH CHF C	2.13
LU0943509488	AH GBP C	2.12
LU0943509645	AH GBP D	2.12
LU0943509728	I C	1.17
LU0943509991	I D	1.19
LU0943510494	IH CHF C	1.16
LU0943510148	IH EUR C	1.17
LU0943510221	IH EUR D	1.17
LU0943511385	R C	_***
LU0943511898	U D	_**
LU0943512276	UH GBP D	0.95*
UBAM - EMERGING MARKET DEBT OPPORTUNITIES		
LU0244149497	A C	2.13
LU0244149653	A D	2.13
LU0352160815	AH EUR C	2.12
LU0352161037	AH EUR D	2.13
LU0447828558	AH CHF C	2.12
LU0244149901	I C	1.19
LU0371556324	IH EUR C	1.18
LU0447828715	IH CHF C	1.19
UBAM - EMERGING MARKET SOVEREIGN BOND		
LU1668152827	A C	1.90
LU1668153049	A D	1.90
LU1668153478	AH CHF C	1.90
LU1668153122	AH EUR C	1.90
LU1668154799	I C	1.06
LU1668154955	IH EUR C	1.06
LU1668155093	IH EUR D	1.07
LU1668155507	IH GBP C	1.05
LU1668156224	U C	1.25
LU1668156497	U D	1.25
LU1668156810	UH GBP D	1.25

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EURO BOND		
LU0100809085	A C	0.94
LU0103634621	A D	0.94
LU0132663286	I C	0.50
LU0132663526	I D	0.50
LU0132637017	R C	1.44
UBAM - GLOBAL AGGREGATE BOND		
LU0570473057	A C	0.99
LU0352159569	AH EUR C	0.97
LU0068133486	AH CHF C	0.97
LU0103636758	AH CHF D	0.97
LU0782383565	AH GBP C	0.97
LU0782383649	AH GBP D	0.97
LU0570473560	I C	_***
LU0132665570	I CHF D	_***
LU1886616025	IH C	_***
LU1886616371	IH EUR C	_***
UBAM - GLOBAL BOND TOTAL RETURN		
LU1315133139	A C	_***
LU1315132248	AH EUR C	_***
LU1315137635	I C	0.88
LU1315136660	IH EUR C	0.87
LU1315139847	IP USD C	_***
LU1315138955	IPH EUR C	_***
UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	A C	0.73
LU0569862435	A D	0.74
LU1490135719	A Dm	0.74
LU0569862609	AH EUR C	0.73
LU0569863086	AH EUR D	0.73
LU0569862518	AH CHF C	0.73
LU0569862948	AH CHF D	0.73
LU0569862864	AH SEK C	0.74
LU0782386402	AH GBP C	0.73
LU0782386584	AH GBP D	0.74
LU1808449612	AH HKD Dm	0.70*
LU1808449703	AH HKD Dm+	0.76*
LU1603348514	AH SGD C	_***
LU1861450895	AH AUD C	0.69*
LU1861451190	AH AUD Dm	0.64*
LU2002024813	AH CNH C	_**
LU2002025034	AH CNH Dm	_**
LU0569863243	I C	0.54
LU0569863326	I D	0.55
LU1490135800	Im D	0.55
LU1490135982	I HKD C	0.54
LU1490136105	Im HKD D	0.54
LU0569863755	IH EUR C	0.54
LU0569864134	IH EUR D	0.55
LU0569863599	IH CHF C	0.54
LU0569863912	IH CHF D	0.54
LU0569863839	IH SEK C	0.54
LU0782386667	IH GBP C	0.54
LU0569864217	IH GBP D	0.55
LU1861451430	IH AUD Dm	0.48*
LU0862302089	U C	0.58

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION (continued)		
LU0862302162	U D	0.58
LU0946662011	UH EUR C	0.59
LU0946662102	UH EUR D	0.58
LU1273948734	UH CHF C	0.59
LU1273948817	UH CHF D	0.59
LU0862302246	UH GBP C	0.59
LU0862302592	UH GBP D	0.59
LU0569864480	R C	1.03
LU0569864563	R D	1.03
LU1509909989	R Dm GBP	1.04
LU1509910052	R Dm HKD	1.04
LU0940719098	RH EUR C	1.03
LU1704640363	RH EUR Dm	1.07
LU1675856048	RH GBP C	-***
LU1509910136	RH GBP Dm	1.04
LU1603348944	RH SGD Dm	1.05
LU1315126273	V C	0.48*
LU1315126356	V D	0.46
LU1315126513	VH EUR D	0.47
LU1315126869	VH GBP D	0.47
LU1802468865	Y C	0.35*
LU0894501013	Z C	0.30
UBAM - HIGH GRADE EURO INCOME		
LU1808450032	A C	0.52
LU1808451352	I C	0.35
LU1808451436	I D EUR	0.35
LU1808451519	IH CHF C	0.30*
LU1808451782	IH USD C	-***
LU1808452160	IH GBP C	-***
LU1808452244	IH GBP D	-***
LU1808452327	U C	0.39*
LU1808452590	U D	0.41
LU1900546836	Y D	-**
UBAM - HYBRID BOND		
LU1861451513	A C	1.12*
LU1861451604	A D	1.07*
LU1861451786	AH EUR C	1.13*
LU1861451869	AH EUR D	1.01*
LU1861452594	AH GBP D	-***
LU1861452677	I C	0.60*
LU1861452750	I D	0.60*
LU1861452834	IH EUR C	0.60*
LU1861452917	IH EUR D	0.61*
LU1861453055	IH CHF C	0.55*
LU1861453139	IH CHF D	0.64*
LU1861453485	IH GBP C	0.62*
LU1861454616	R C	-**
LU1861454707	R D	1.40*
LU1861453725	U D	0.79*
LU1861454889	Y C	0.29*

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - US DOLLAR BOND		
LU0068133569	A C	0.94
LU0181360743	A D	0.94
LU0352159130	AH EUR C	0.95
LU0782382914	AH GBP C	0.94
LU0181361394	I C	0.50
LU0181361717	I D	0.51
LU0192063435	IH EUR C	0.52
LU0782383136	IH GBP C	0.50
LU0862297909	U D	0.69
LU0181361048	R C	1.45
LU1711901428	Y USD C	0.41
LU1821887350	YH EUR C	0.40
UBAM - US HIGH YIELD SOLUTION		
LU1509910219	A C	1.00
LU1509910300	A D	1.02
LU1509910722	AH CHF C	1.01
LU1509910482	Am USD D	1.01
LU1509912421	I C	0.72
LU1509912694	I D	0.72
LU1509913239	IH EUR C	0.72
LU1509913403	IH CHF C	0.71
LU1509913585	IH CHF D	0.71
LU1509913825	IH GBP C	0.72
LU1509914047	IH GBP D	0.71
LU1509914989	U D	0.76
LU1509915440	UH EUR D	0.75
LU1509915952	UH GBP D	0.76
LU1509917149	R C	_***
LU1509917578	Z C	_**
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾		
LU1509921331	A C	1.02
LU1509922495	I C	0.69
LU1509922578	I D	0.71
LU1509922818	IH USD C	_**
LU1509924350	R C	_***
LU1509923626	U C	0.95*
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽²⁾		
LU0500231252	A C	1.41
LU0500231336	A D	1.42
LU0500231922	AH CHF C	1.39
LU0570469378	AH USD C	1.41
LU0570469022	AH SEK C	1.42
LU0782395908	AH GBP C	_***
LU0500231500	I C	0.92
LU0500231682	I D	0.93
LU0500232144	IH CHF C	0.92
LU0570469881	IH USD C	0.90
LU0500232573	IH GBP D	0.93
LU0570470038	IH USD D	0.93
LU0862306239	U C	1.12
LU0862306312	U D	1.11
LU0500231765	R C	2.31

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾		
LU1088655128	A C	1.51
LU1088655391	A D	1.52
LU1088655557	AH CHF C	1.52
LU1088655714	AH USD C	1.51
LU1088656100	AH GBP C	1.50
LU1088656449	I C	1.03
LU1088656795	IH CHF C	1.03
LU1088657413	IH GBP C	_***
LU1088657090	IH USD C	1.03
LU1088658494	R C	_***
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾		
LU0940716078	A C	1.70
LU0940716235	AH CHF C	1.71
LU0940716409	AH USD C	1.70
LU0940716821	AH GBP C	1.69
LU0940717126	I C	1.21
LU0940717399	I D	1.21
LU0940717472	IH CHF C	1.21
LU0940717639	IH USD C	1.21
LU0940717712	IH USD D	1.21
LU0940718017	IH GBP C	1.21
LU0940718280	R C	2.49
LU0940718793	U D	1.40
LU0940718876	UH GBP C	1.40
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾		
LU1273963378	A C	1.60
LU1273963451	A D	1.62
LU1273963535	AH CHF C	1.57
LU1273963709	AH USD C	1.62
LU1273964343	I C	1.09
LU1273964699	IH CHF C	_***
LU1273965407	U C	1.31
LU1273965589	U D	1.30
UBAM - 30 GLOBAL LEADERS EQUITY		
LU0943495910	A C	2.09
LU0943496132	A D	2.09
LU0573559563	A EUR C	2.09
LU0573559647	A EUR D	2.09
LU0277301916	AH C	2.09
LU0877608710	AH EUR C	2.08
LU0573560223	AH CHF C	2.09
LU0782401482	AH GBP C	2.09
LU0782401722	AH GBP D	2.09
LU0878192136	I C	1.34
LU0573560140	I D	1.35
LU0573560066	I EUR C	1.36
LU0878193027	I USD D	1.35
LU0277302211	IH C	1.36
LU0877610377	IH EUR C	1.35
LU0877610450	IH EUR D	1.37
LU0573560579	IH CHF C	1.35
LU0782402027	IH GBP C	1.35
LU0573561205	IH GBP D	1.34
LU0877610021	IP EUR C	1.68
LU0877610021	<i>Ratio of performance fee (in % of average net assets)</i>	0.70
LU0877610534	IPH EUR C	1.47*

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - 30 GLOBAL LEADERS EQUITY (continued)	
LU0877610534	<i>Ratio of performance fee (in % of average net assets)</i>	0.50
LU1451287491	U D	1.37*
LU0277302054	R C	3.08
	UBAM - ADAMS US SMALL CAP EQUITY ⁽³⁾	
LU1273966553	A C	2.13
LU1273966637	A D	2.47
LU1273966710	AH EUR C	2.10
LU1273966983	AH CHF C	2.10
LU1273967528	I C	1.38
LU1273968179	IH CHF D	1.41
LU1315143955	I+ C	0.78
LU1273968849	U D	1.64
LU1273969573	R C	3.07
	UBAM - AJO US EQUITY VALUE	
LU0045841987	A C	1.85
LU0367304986	A D	1.85
LU0352161623	AH EUR C	1.85
LU0447829879	AH CHF C	1.85
LU0181362285	I C	1.11
LU0371560516	I D	1.12
LU0192065562	IH EUR C	1.11
LU0362553587	IH GBP D	1.11
LU0862307120	U C	1.35
LU0862307393	U D	1.35
LU0181361980	R C	2.83
LU0940719767	RH EUR C	-***
	UBAM - ANGEL JAPAN SMALL CAP EQUITY	
LU0306284893	AP C	1.99
LU0306284893	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0352162944	APH EUR C	1.96
LU0352162944	<i>Ratio of performance fee (in % of average net assets)</i>	0
LU0447831776	APH CHF C	1.97
LU0447831776	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0570475268	APH USD C	1.95
LU0570475268	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0782400831	APH GBP C	1.94
LU0782400831	<i>Ratio of performance fee (in % of average net assets)</i>	0.02
LU0306285197	IP C	1.36
LU0306285197	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0306285270	IP D	1.29
LU0306285270	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0447831933	IPH CHF C	1.26
LU0306285353	IPH EUR C	1.24
LU0306285353	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0306285437	IPH EUR D	1.29
LU0306285437	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0570475771	IPH USD C	1.27
LU0570475771	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0306285783	R C	2.86
LU0940719254	RH EUR C	2.85
LU1861455266	KH GBP C	1.06*
LU0862309415	U D	-**

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - BEST SELECTION ASIA EQUITY ⁽¹⁾		
LU1808453648	A C	2.39
LU1808453721	A D	- **
LU1808453994	A EUR C	- **
LU1808454885	I C	1.37
LU1808454968	I D	1.39
LU1808455189	I EUR C	1.39
LU1808455262	I EUR D	1.36
LU1808455692	I DIS CHF	1.36
LU1808456740	R C	- **
LU1808456237	U D	1.59
LU1808456401	U EUR D	1.57
LU1808456666	U GBP D	1.58
UBAM - DR. EHRHARDT GERMAN EQUITY		
LU0087798301	A C	2.14
LU0570465202	AH USD C	2.21
LU0181358846	I C	1.42
LU0181358762	R C	3.13
UBAM - EURO EQUITY INCOME		
LU1044359633	A C	2.07
LU1044359716	A D	2.04
LU1044361373	I C	1.34
LU1044362777	I GBP D	1.34
LU1044363072	U D	- ***
LU1044363585	R C	- ***
LU1273955358	AH GBP C	2.07
UBAM - EUROPE EQUITY		
LU0045842449	A C	2.07
LU0367305108	A D	2.08
LU0447830703	A CHF C	2.06
LU0570470202	A USD C	2.07
LU1209508602	AH USD C	2.07
LU1209508784	AH USD D	2.07
LU0782398670	A GBP C	2.08
LU0132667782	I C	1.34
LU0371558619	I D	1.34
LU0447830968	I CHF C	- ***
LU0570470624	I USD C	1.34
LU1209508867	IH USD C	1.35
LU1209508941	IH USD D	1.35
LU0862308102	U D	1.32
LU0862308284	U GBP C	1.33
LU0132641985	R C	2.55

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EUROPE EQUITY DIVIDEND+		
LU0717718067	A C	2.24
LU0717718224	A D	2.26
LU0717720980	A CHF C	2.23
LU0717721103	A CHF D	-***
LU0717721871	A USD C	2.24
LU0717722093	A USD D	-***
LU0782407331	AH C	2.24
LU0782407760	AH CHF C	2.27
LU0782407927	AH CHF D	-***
LU0782408149	AH USD C	2.23
LU0717719891	I C	1.49
LU0717720394	I D	1.51
LU0717721368	I CHF C	1.51
LU0782410046	IH C	-***
LU0782411283	IH USD D	-***
LU0782412174	IH GBP D	1.50
LU0862313441	U D	-***
LU0717720550	R C	2.75
LU0717720717	R D	2.80
UBAM - EUROPE EQUITY FLEX		
LU1044337407	A C	2.27
LU1044344288	Z C	0.48
UBAM - EUROPE SMALL CAP EQUITY		
LU1509917735	A C	2.09
LU1509917818	A D	2.10
LU1509917909	A CHF C	2.10
LU1509918386	AH USD C	2.09
LU1509919277	I C	1.36
LU1509919350	I D	1.35
LU1509919434	I CHF C	1.36
LU1509919863	IH USD C	1.36
LU1509919947	IH USD D	1.36
LU1509920283	I GBP C	1.36
LU1509920366	I GBP D	1.36
LU1509920523	U D	1.59
LU1509920952	R EUR C	2.53
LU1611263655	Y EUR C	0.86
LU1509921174	Z C	0.37
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾		
LU0782412331	A C	2.23
LU0782412505	A D	2.24
LU0782412760	A EUR C	2.25
LU0782412927	A EUR D	-***
LU1315146032	AP C	2.00
LU1315146206	AP D	2.00
LU1315146461	AP EUR C	2.00
LU0782414899	I C	1.49
LU0782415193	I D	1.51
LU0782415359	I EUR C	1.49
LU0782416753	I GBP C	1.49
LU1315148244	IP C	1.30
LU1315148590	IP EUR C	1.53
LU0862314175	U C	-***
LU0862314258	U D	1.68
LU0782417306	R C	3.36
LU1315150067	RP C	2.75

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽³⁾	
LU1088691354	A C	2.12
LU1088692675	A EUR C	2.12
LU1088692832	A EUR D	2.14
LU1088693053	AH EUR C	2.12
LU1088694457	AP C	1.37
LU1088694457	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU1088696155	APH EUR C	1.54
LU1088696155	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU1088697633	I C	1.40
LU1088697807	I D	1.40
LU1088699092	I EUR C	1.40
LU1088699688	IH EUR D	1.40
LU1088698524	IH CHF C	1.40
LU1088700528	IH GBP D	1.40
LU1088700791	IP C	0.70
LU1088700791	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU1088701336	IP EUR C	0.85
LU1088701336	<i>Ratio of performance fee (in % of average net assets)</i>	-
	UBAM - POSITIVE IMPACT EQUITY	
LU1861460340	A C	1.74*
LU1861460423	A D	1.61*
LU1861460696	A CHF C	1.52*
LU1861460852	A USD C	1.57*
LU1861461587	AP D	_***
LU1861461744	AP CHF D	_***
LU1861461827	AP USD C	_***
LU1861462635	I C	1.37*
LU1861462718	I D	1.36*
LU1861462809	I CHF C	1.33*
LU1861463013	I USD C	1.22*
LU1861463443	I GBP C	1.14*
LU1861463799	IP C	1.00*
LU1861464847	U C	_***
LU1861464920	U D	1.63*
LU1861465067	U GBP C	_***
LU1861465141	U GBP D	1.63*
LU1861466974	K C	_***
LU1861467436	Y C	0.52*
LU1861467519	Y D	_***
LU1861467949	Y USD C	0.53*
LU1861468327	Y GBP C	_***
LU1861468590	Y GBP D	_***

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - SNAM JAPAN EQUITY VALUE		
LU0052780409	A C	2.08
LU0367305363	A D	2.09
LU0352162357	AH EUR C	2.08
LU0352162431	AH EUR D	2.07
LU0447831263	AH CHF C	2.09
LU0570474295	AH USD C	2.08
LU0570474535	AH USD D	2.09
LU0570474022	AH SEK C	2.09
LU0782400161	AH GBP C	2.07
LU0132667519	I C	1.36
LU0371557645	I D	1.34
LU1273949898	I EUR D	1.35
LU0192065992	IH EUR C	1.35
LU0447831420	IH CHF C	1.36
LU0570474881	IH USD C	1.35
LU0570475003	IH USD D	1.35
LU0782400674	IH GBP C	1.33
LU0371558379	IH GBP D	1.35
LU0862308953	U C	1.30
LU0862309092	U D	1.36
LU0946663332	UH EUR C	1.30
LU0946663415	UH EUR D	1.32
LU0132641639	R C	3.07
LU0940720005	RH EUR C	3.08
UBAM - SWISS EQUITY		
LU0073503921	A C	1.38
LU0367305280	A D	1.39
LU1273951795	A USD C	1.39
LU1273951282	AH C	1.39
LU1273951365	AH D	1.39
LU0352162191	AH EUR C	1.39
LU0570480771	AH USD C	1.38
LU0570480938	AH USD D	1.37
LU0782399306	AH GBP C	1.39
LU0132668087	I C	1.00
LU0371561910	I D	1.00
LU1273952256	IH C	1.00
LU1273952330	IH D	0.99
LU0192065646	IH EUR C	1.00
LU0570481159	IH USD C	1.00
LU0570481407	IH USD D	1.00
LU0782399991	IH GBP C	1.00
LU0862308441	U C	1.04
LU0862308524	U D	1.04
LU1273953908	U USD C	1.03
LU0946663506	UH EUR C	1.05
LU0862308797	UH GBP C	_***
LU1273953577	UH USD C	1.03
LU0132643411	R C	2.39
LU1603349165	Y CHF C	0.80
LU0940720187	Z C	0.33

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - SWISS SMALL AND MID CAP EQUITY		
LU1088703548	A C	1.41
LU1088703621	A D	1.42
LU1088703894	AH EUR C	1.41
LU1088704199	AH USD C	1.41
LU1088704272	AH USD D	_***
LU1088704785	AP C	1.06
LU1088704785	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU1088705832	I C	1.02
LU1088705915	I D	1.02
LU1088706053	IH EUR C	1.02
LU1088706723	IH GBP C	1.03
LU1088706996	IH GBP D	_***
LU1088706210	IH USD C	1.04
LU1088707291	IP C	0.77
LU1088707291	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU1088708349	U D	1.04
UBAM - TECH GLOBAL LEADERS EQUITY		
LU1808464173	A C	2.08
LU1808465147	I C	1.33
LU1808465493	IH EUR C	1.32
LU1808466384	U D	1.56
UBAM - US EQUITY GROWTH ⁽³⁾		
LU1704633400	A C	2.14
LU1704635876	I D	1.37
LU1704635793	I C	1.35
LU1704635959	IH EUR C	1.34
LU1704636098	IH EUR D	1.34
LU1704636502	IH GBP C	1.33
LU1704638037	U D	1.59
LU1704638201	UH EUR D	1.59
LU1704638896	UH GBP D	1.59
UBAM - MULTIFUNDS ALLOCATION 30		
LU1044364393	A C	1.46
LU1044364476	A D	1.46
LU1044364633	AH EUR C	1.46
LU1044364716	AH EUR D	1.46
LU1044364989	AH CHF C	1.47
LU1044365010	AH CHF D	1.46
LU1044365523	AH GBP C	1.46
LU1044365796	AH GBP D	1.46
LU1044365952	I C	0.84
LU1044366257	IH EUR C	0.85
LU1861475702	RH GBP C	_***

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - MULTIFUNDS ALLOCATION 50		
LU1044369277	A C	1.76
LU1044369350	A D	1.76
LU1044369517	AH EUR C	1.76
LU1044369608	AH EUR D	1.76
LU1044369863	AH CHF C	1.76
LU1044369947	AH CHF D	1.76
LU1044370440	AH GBP C	1.76
LU1044370523	AH GBP D	1.76
LU1044370879	I USD C	1.15
LU1044371174	IH EUR C	1.15
LU1044372065	IH GBP C	1.14
LU1044373386	R C	_***
UBAM - MULTIFUNDS ALLOCATION 70		
LU1044374194	A C	1.99
LU1044374277	A D	1.99
LU1044374434	AH EUR C	1.98
LU1044374517	AH EUR D	1.98
LU1044375597	AH GBP C	1.99
LU1044375670	AH GBP D	1.99
LU1704642492	AH SGD C	1.99
LU1044375837	I C	1.27
LU1044376132	IH EUR C	1.27
LU1044376215	IH EUR D	1.25
UBAM - MULTIFUNDS ALTERNATIVE		
LU1044379318	A C	1.92
LU1044379581	AH EUR C	1.92
LU1044379664	AH EUR D	1.96
LU1044379748	AH CHF C	1.91
LU1044380597	I C	0.96
LU1044380753	IH EUR C	0.96
LU1044380837	IH EUR D	_**
LU1044381306	IH GBP C	0.98
LU1044381488	IH GBP D	_***
LU1044381561	U C	1.20
LU1044381645	U D	1.20
LU1044381728	UH EUR C	1.21
LU1044382296	UH GBP D	1.18
UBAM - REAL RETURN		
LU1603360998	A C	1.49
LU1603361020	A D	1.50
LU1603362341	AH EUR C	1.47
LU1603363745	I C	1.06
LU1603363828	I D	1.06
LU1603365526	IH CHF C	1.06
LU1603365369	IH EUR C	1.06
LU1603366763	U D	_***
LU1603368116	UH GBP D	1.35
UBAM - ABSOLUTE RETURN FOREX		
LU1861475967	AP C	_***
LU1861477666	IP C	0.70*

Supplementary information (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - GLOBAL CARRY	
LU1603356707	A C	1.38
LU1603357937	I C	0.87
LU1603358075	I D	0.86
LU1603358828	IH GBP C	0.91
LU1603359396	U D	_***
LU1603360055	UH GBP D	1.14
	UBAM - GLOBAL CARRY ENHANCED ⁽¹⁾	
LU1861456231	A C	1.68*
LU1861456405	AH USD C	1.47*
LU1861457635	I C	1.05*
LU1861457809	IH USD C	1.08*
LU1861458013	IH CHF C	1.04*
LU1861459094	U D	1.09*

⁽¹⁾ Please refer to Note 13 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 11 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2019, in order to obtain complete information about aggregate fees.

⁽³⁾ Please refer to Note 19 for more details on events concerning this sub-fund.

* : annualized

** : TER not calculated as unrepresentative

*** : TER not calculated as unrepresentative due to the reduced size of the relevant share class (Ratio of performance fee (in % of average net assets))

2) Collateral received

As at 30th June 2019, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME	JP MORGAN LONDON	CASH	EUR	9,500.00
UBAM - CORPORATE EURO BOND	GOLDMAN SACHS LONDON	CASH	USD	122,936.42
UBAM - CORPORATE US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	2,118,168.00
UBAM - DYNAMIC US DOLLAR BOND	BNP PARIBAS LUXEMBOURG	CASH	EUR	330,252.00
UBAM - DYNAMIC US DOLLAR BOND	GOLDMAN SACHS LONDON	CASH	USD	210,000.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	10,237,812.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	700,000.00
UBAM - EMERGING MARKET CORPORATE BOND	UBP EUROPE SA	CASH	USD	130,000.00
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UBP EUROPE SA	CASH	USD	580,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	27,763,944.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	660,504.00
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP EUROPE SA	CASH	JPY	6,910,000.00
UBAM - MULTIFUNDS ALLOCATION 30	UBP EUROPE SA	CASH	USD	760,000.00
UBAM - MULTIFUNDS ALLOCATION 50	UBP EUROPE SA	CASH	USD	710,000.00

As at 30th June 2019, the following sub-fund received bond collateral for derivative transactions where the details are as follows:

Sub-funds	Counterparty	Security Description	Type of collateral	Currency of bank account	Notional Value
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP Paribas Securities Services	US T-NOTE 1.375% 15-300920	BOND	USD	81,000,000.00
UBAM - US HIGH YIELD SOLUTION	BNP Paribas Securities Services	US T-NOTE 2.125% 17-290224	BOND	USD	5,500,000.00
UBAM - US HIGH YIELD SOLUTION	BNP Paribas Securities Services	US T-NOTE 2.125% 17-301123	BOND	USD	3,600,000.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the additional sub-funds of UBAM no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

- UBAM – Global Carry**
- UBAM – Global Equity Sustainable Growth**
- UBAM – Real Return**
- UBAM – Tech Global Leaders Equity**
- UBAM – Tech Global Leaders Equity Hedge**

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Articles of Association of the company, the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the fund website <http://www.ubp.com>. The notices to shareholders will be sent by post to the German shareholders.

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Paying and Information Agent.