



UNION BANCAIRE PRIVÉE

**Unaudited semi-annual report and financial statements
as at 30th June 2014**

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 respectively the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

Contents

Organisation	4
Consolidated statement of net assets.....	8
Consolidated statement of operations and other changes in net assets	9
UBAM - CORPORATE EURO BOND	11
UBAM - CORPORATE US DOLLAR BOND.....	21
UBAM - DYNAMIC EURO BOND.....	30
UBAM - DYNAMIC US DOLLAR BOND	36
UBAM - EMERGING MARKET BOND.....	42
UBAM - EMERGING MARKET CORPORATE BOND.....	52
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	64
UBAM - GLOBAL BOND (CHF).....	72
UBAM - GLOBAL HIGH YIELD SOLUTION	77
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	85
UBAM - UNCONSTRAINED BOND	93
UBAM - YIELD CURVE EURO BOND	100
UBAM - YIELD CURVE STERLING BOND	106
UBAM - YIELD CURVE US DOLLAR BOND.....	110
UBAM - EM INVESTMENT GRADE CORPORATE BOND	116
UBAM - EUROPEAN CONVERTIBLE BOND.....	121
UBAM - EURO 10-40 CONVERTIBLE BOND	126
UBAM - GLOBAL CONVERTIBLE BOND.....	132
UBAM - 30 GLOBAL LEADERS EQUITY.....	137
UBAM - ASIA EQUITY	143
UBAM - ASIA EQUITY HIGH DIVIDEND	149
UBAM - DR. EHRHARDT GERMAN EQUITY.....	155
UBAM - EQUITY BRIC+	161
UBAM - EUROPE EQUITY	169
UBAM - EUROPE EQUITY DIVIDEND+	176
UBAM - EUROPE EQUITY FLEX.....	185
UBAM - EUROPEAN OPPORTUNITIES EQUITY	192
UBAM - GCM MIDCAP US EQUITY GROWTH	196
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	202
UBAM - NEUBERGER BERMAN US EQUITY VALUE	207
UBAM - RUSSIAN EQUITY	212
UBAM - SNAM JAPAN EQUITY VALUE	217
UBAM - SWISS EQUITY	224
UBAM - TURKISH EQUITY	229
UBAM - MULTIFUNDS EMERGING MARKETS.....	234
Notes to the financial statements	239

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV

Mr. Pierre BERGER

Managing Director
UBP Gestion Institutionnelle SA
Geneva, Switzerland
Chairman of the Board of Directors

Mr. Daniel VAN HOVE

Managing Director
Orionis Management S.A.
Luxembourg, Grand Duchy of Luxembourg
Director

Mr. Christian ASSEL

Managing Director
UBP Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Director

MANAGEMENT COMPANY

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

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. Ian CRAMB

Executive Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Genève 1
Switzerland
Chairman of the Board of Directors

Mr. Christian ASSEL

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

Ms. Isabelle ASSERAY

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

Mr. André GIGON

Senior Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Genève 1
Switzerland

UBAM

Organisation (continued)

Mr. Patrick PALFFY

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

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Christian ASSEL

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

Ms. Isabelle ASSERAY

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

Mr. Pierre BERGER

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

INVESTMENT MANAGERS

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - ASIA EQUITY UBAM - ASIA EQUITY HIGH DIVIDEND	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Investment S.A. Luxembourg, Grand-Duchy of Luxembourg Dr. Jens Ehrhardt Kapital AG Pullach, Germany
UBAM - EQUITY BRIC+	<i>Brazilian portfolio</i> Hedging-Griffo Serviços Internacionais Ltda São Paulo, Brazil <i>Russian portfolio</i> Union Bancaire Privée, UBP SA (London Branch) London, United - Kingdom <i>Indian portfolio</i> Lloyd George Investment Management (Bermuda) Limited Hamilton, Bermuda <i>Chinese portfolio</i> UBP Asset Management Asia Limited Hong Kong
UBAM - EURO 10-40 CONVERTIBLE BOND UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) Paris, France
UBAM - GCM MIDCAP US EQUITY GROWTH	Geneva Capital Management Ltd Milwaukee, United States of America
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited London, United Kingdom
UBAM - NEUBERGER BERMAN US EQUITY VALUE	Neuberger Berman Group LLC New-York, United States of America

Organisation (continued)

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHERS SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zürich branches)

CUSTODIAN BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

GENERAL DISTRIBUTOR, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the SICAV, including the articles of incorporation, the complete prospectus and the Key Investor Information Documents (KIIDs), the annual reports and audited financial statements and semi-annual unaudited reports and the statement of changes in investments for the period referring to this report are available free of charge at the 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, CH-1211 Geneva 1

Tél: + 41 (0) 58 819 21 11

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

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

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

Investors liable to a tax in Switzerland are hereby warned that transactions made on 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 guide lines on transparency with regard to management fees as of 7th June 2005 of the Swiss Funds & Asset Management Association (SFAMA):

Trailer fees for the commercialisation of the SICAV to distributors and investment managers are taken directly from the management and advisory fees. Rebates from the management and advisory fees are granted to institutional investors who, from a commercial perspective are holding shares of the SICAV for third parties.

- Paying agent and information place in Germany

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

- Paying agent in Austria

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

- Financial agent in Belgium

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

- Official distributor agent in Spain

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

The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP GESTION INSTITUCIONAL S.A., Avenida Diagonal 520, 2^a2aB, E-08006 Barcelona.

- Correspondant 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 agent in Italy

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

- Official distributor agent in Portugal

BEST - Banco Electronico de Serviço Total, S.A.,
Praça Marquês de Pombal, no. 3 - 3º, 1250-161 Lisbon

- Representative in United Kingdom

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

- Distributor agent in Singapore

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

- Distributor agent in Sweden

Carnegie Investment Bank AB, Gustav Adolfs Torg 18, SE Stockholm 103 38

UBAM
Combined
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		7,163,478,247.37
Securities portfolio at market value	Note 2	6,869,416,860.27
Other liquid assets		3,373,524.21
Cash at banks		115,940,298.59
Deposits on futures and option contracts		18,401,971.21
Interest receivable on bank accounts		65.11
Interest receivable on swap contracts		1,943,431.05
Interest receivable on bonds and other debt securities		30,396,173.27
Formation expenses, net	Note 2	6,358.90
Receivable on sales of securities		22,282.00
Receivable on issues of shares		8,299,370.21
Dividends receivable		3,231,586.55
Unrealised gain on forward foreign exchange contracts	Note 2, 8	9,781,157.20
Unrealised gain on futures contracts	Note 2, 9	147,115.44
Unrealised gain on swap contracts	Note 2, 10	101,934,113.50
Receivable on treasury transactions	Note 2	2,528.01
Receivable on swap contracts		138,603.86
Other receivables		442,807.99
Liabilities		97,579,949.03
Short option contracts at market value	Note 2, 11	1,225,836.92
Bank liabilities		19,055,863.41
Other liquid liabilities		54,221,791.14
Payable on redemptions of shares		1,926,392.36
Unrealised loss on forward foreign exchange contracts	Note 2, 8	1,329,406.28
Unrealised loss on futures contracts	Note 2, 9	921,801.17
Unrealised loss on swap contracts	Note 2, 10	239,823.43
Payable on treasury transactions	Note 2	97.94
Interest payable on bank liabilities and expenses payable		18,658,936.38
Net assets at the end of the period		7,065,898,298.34

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		107,214,954.89
Dividends, net	Note 2	27,569,101.39
Interest on bonds and other debt securities, net	Note 2	44,787,957.65
Interest on bank accounts		38,078.74
Bank interest on time deposits		1,993.58
Other financial income		21,133.35
Interest received on swap contracts		33,888,999.95
Other income		907,690.23
Expenses		47,375,758.84
Management fees	Note 3	24,189,239.66
Custodian fees		4,983,440.89
Subscription duty ("taxe d'abonnement")	Note 5	1,080,694.22
Central administration costs		3,073,707.04
Performance fees	Note 4	286,864.11
Audit fees		82,633.85
Interest paid on bank liabilities		110,744.51
Legal fees		166,027.75
Transaction fees	Note 2	5,829,524.34
Other administration costs	Note 6, 7	2,123,448.40
Banking charges and other fees		162,534.93
Interest paid on swap contracts		4,650,490.12
Other expenses		636,409.02
Net investment income		59,839,196.05
Net realised gain/(loss) on:		
- securities portfolio	Note 2	76,793,490.07
- options	Note 2	-302,270.78
- forward foreign exchange contracts	Note 2	-15,128,679.16
- futures contracts	Note 2	91,020.24
- swap contracts	Note 2	-10,369,054.98
- foreign exchange	Note 2	-4,141,077.45
Realised result		106,782,623.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		151,875,360.91
- options		1,350,742.04
- forward foreign exchange contracts		-2,008,627.99
- futures contracts		-2,611,504.81
- swap contracts		19,029,739.55
Result of operations		274,418,333.69
Dividends paid	Note 14	-11,867,520.61
Subscriptions capitalisation shares		2,410,096,326.87
Subscriptions distribution shares		128,803,993.90
Redemptions capitalisation shares		-1,417,146,222.87
Redemptions distribution shares		-91,138,354.87
Total changes in net assets		1,293,166,556.11
Revaluation difference	Note 2	38,102,036.37

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Total net assets at the beginning of the period	5,734,629,705.86
Total net assets at the end of the period	7,065,898,298.34

UBAM - CORPORATE EURO BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		219,539,583.51
Securities portfolio at market value	Note 2	208,590,999.99
Other liquid assets		350,003.79
Cash at banks		5,792,696.66
Deposits on futures and option contracts		1,259,584.35
Interest receivable on swap contracts		28,903.49
Interest receivable on bonds and other debt securities		3,179,040.84
Receivable on issues of shares		334,948.80
Unrealised gain on swap contracts	Note 2, 10	3,405.59
Liabilities		937,236.80
Other liquid liabilities		18,675.39
Payable on redemptions of shares		56,159.37
Unrealised loss on forward foreign exchange contracts	Note 2, 8	48,166.17
Unrealised loss on futures contracts	Note 2, 9	217,285.01
Interest payable on bank liabilities and expenses payable		596,950.86
Net assets at the end of the period		218,602,346.71

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	693,508.216	92,482.383	157,379.778	628,610.821
Distribution shares	26,537.288	1,200.000	2,596.379	25,140.909
AH CHF shares				
Capitalisation shares	5,708.000	2,297.000	1,948.000	6,057.000
AH USD shares				
Capitalisation shares	0.000	5,750.000	0.000	5,750.000
AS shares				
Capitalisation shares	361,479.000	33,019.000	75,898.000	318,600.000
I shares				
Capitalisation shares	253,490.281	28,778.312	40,691.141	241,577.452
Distribution shares	28,545.000	6,721.000	4,753.000	30,513.000
IH GBP shares				
Capitalisation shares	59,800.000	6,000.000	188.000	65,612.000
IS shares				
Capitalisation shares	52,565.250	14,671.000	0.000	67,236.250
U shares				
Capitalisation shares	4,288.000	0.000	3,801.000	487.000

UBAM - CORPORATE EURO BOND

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
R shares				
Capitalisation shares	4,931.735	0.000	578.126	4,353.609

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	218,602,346.71	225,864,135.99	207,789,106.94
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	628,610.821	693,508.216	882,991.446
Net asset value per share	180.18	172.37	169.53
Distribution shares			
Number of shares outstanding	25,140.909	26,537.288	24,369.739
Net asset value per share	106.24	105.15	107.67
Dividend per share	3.61	4.29	4.34
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	6,057.000	5,708.000	8,839.246
Net asset value per share	266.22	255.19	251.70
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	5,750.000	-	-
Net asset value per share	102.24	-	-
AS shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	318,600.000	361,479.000	-
Net asset value per share	102.23	101.23	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	241,577.452	253,490.281	294,500.668
Net asset value per share	190.92	182.33	178.73
Distribution shares			
Number of shares outstanding	30,513.000	28,545.000	-
Net asset value per share	184.55	182.33	-
Dividend per share	6.25	-	-
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	65,612.000	59,800.000	-
Net asset value per share	108.28	103.33	-

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		218,602,346.71	225,864,135.99	207,789,106.94
IS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		67,236.250	52,565.250	-
Net asset value per share		102.47	101.34	-
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		487.000	4,288.000	-
Net asset value per share		190.72	182.26	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,353.609	4,931.735	6,216.013
Net asset value per share		167.72	161.01	159.47

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		198,404,420.40	208,590,999.99	3,180,382.62	95.42
Bonds		159,155,556.84	167,535,847.49	2,474,316.79	76.64
<i>Euro</i>		<i>159,155,556.84</i>	<i>167,535,847.49</i>	<i>2,474,316.79</i>	<i>76.64</i>
500,000	ABB FINANCE 2.625 12-19 26/03A	524,550.00	539,125.00	3,452.05	0.25
2,500,000	ABBAY NAT TREAS 2.00 14-19 14/01A	2,494,000.00	2,590,675.00	22,876.71	1.18
500,000	ABERTIS INFRASTRUCT. 2.50 14-25 27/02A	497,495.00	497,770.00	205.48	0.23
300,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	294,168.00	338,688.00	308.22	0.15
500,000	ABERTIS INFRASTRUCT. 5.125 07-17 12/06A	546,600.00	564,035.00	1,263.70	0.26
1,000,000	ABN AMRO EMTN 7.125 12-22 06/07A	1,215,230.00	1,288,700.00	70,078.77	0.59
2,000,000	ALLIED IRISH REGS 2.875 13-16 28/11A	1,996,400.00	2,041,980.00	33,712.33	0.93
250,000	AMERICA MOVIL 1.00 14-18 04/06A	250,220.00	250,170.00	198.63	0.11
1,250,000	AMERICAN INTL GRP 29 5.00 07-17 26/06A	1,406,345.00	1,398,900.00	684.93	0.64
1,000,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	1,045,240.00	1,056,200.00	1,732.88	0.48
1,000,000	ANHEUSER BUSCH 4.00 11-21 02/06A	1,009,300.00	1,173,850.00	3,068.49	0.54
250,000	ARCELORMITTAL SA 9.375 09-16 03/06A	288,025.00	292,885.00	1,964.90	0.13
1,000,000	ASF SA EMTN 7.375 09-19 20/03A	1,284,500.00	1,287,850.00	20,609.59	0.59
700,000	ASSICURAZ GEN SUB 4.125 14-26 04/05A	693,511.00	722,862.00	4,667.47	0.33
1,000,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	1,022,550.00	1,208,900.00	40,297.95	0.55
250,000	AT T 3.375 14-34 15/03A	249,705.00	258,305.00	439.21	0.12
1,500,000	ATLANTIA 3.625 12-18 30/11A	1,578,525.00	1,654,110.00	31,582.19	0.76
500,000	ATT T 3.55 12-32 17/12A	498,730.00	536,550.00	9,482.88	0.25
1,500,000	BANCO POPOLARE 3.50 14-19 14/03A	1,510,305.00	1,557,585.00	15,390.41	0.71
1,000,000	BANK OF IRELAND MTGE 2.75 13-18 22/03A	1,011,975.00	1,069,010.00	7,534.25	0.49
250,000	BANQUE PSA FINANCE 4.25 11-16 25/02A	259,725.00	260,447.50	3,638.70	0.12
1,000,000	BARCLAYS BANK PLC EMTN 4.875 09-19 13/08A	1,177,560.00	1,194,190.00	42,873.29	0.55
500,000	BARCLAYS BANK PLC REG-S SUB 6.00 08-18 23/01A	495,230.00	575,430.00	12,986.30	0.26
500,000	BAT HOLDINGS BV 4.00 10-20 07/07A	560,135.00	575,480.00	19,616.44	0.26
750,000	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	746,175.00	777,735.00	7,905.82	0.36
400,000	BBVA SENIOR FIN 2.375 14-19 22/01A	398,996.00	419,396.00	4,138.36	0.19
900,000	BBVA SENIOR FIN EMTN 3.75 13-18 17/01A	895,487.00	982,755.00	15,164.38	0.45
2,000,000	BFCM 1.625 13-18 11/01A	1,997,620.00	2,049,500.00	15,136.99	0.94
1,000,000	BFCM EMTN 3.75 12-22 23/08A	993,850.00	1,115,820.00	27,691.78	0.51
700,000	BFCM EMTN 4.00 10-20 22/10A	731,150.00	785,036.00	19,254.79	0.36
1,000,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	1,001,930.00	1,058,530.00	17,136.99	0.48
1,000,000	BK IRELAND (GOV&CO) 2.00 14-17 08/05A	997,900.00	1,002,330.00	2,904.11	0.46
1,000,000	BMW FINANCE 3.25 12-19 14/01A	1,083,880.00	1,106,230.00	14,869.86	0.51
1,000,000	BNP PARIBAS 2.50 12-19 23/08A	995,570.00	1,058,130.00	21,301.37	0.48
1,000,000	BNP PARIBAS 2.875 13-23 26/09A	1,036,500.00	1,070,440.00	21,818.49	0.49
700,000	BOUYGUES 3.641 10-19 29/10A	757,050.00	783,979.00	17,037.88	0.36
500,000	BP CAPITAL MKTS 2.972 14-26 27/02A	504,800.00	536,495.00	4,966.90	0.25
1,000,000	BPCE 4.50 12-22 10/02A	1,053,200.00	1,194,210.00	17,260.27	0.55
750,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	785,375.00	797,317.50	19,525.68	0.36
350,000	CARLSBERG BREWERIES 2.625 12-22 15/11A	358,435.00	366,432.50	5,713.87	0.17
1,250,000	CARREFOUR EMTN 4.00 10-20 09/04A	1,353,742.50	1,436,450.00	11,232.88	0.66
900,000	CASINO GUICHARD 3.157 12-19 06/08A	930,600.00	980,991.00	25,532.78	0.45
800,000	CASINO GUICHARD 4.726 11-21 26/05A	900,098.00	949,912.00	3,625.42	0.43
500,000	CHRISTIAN DIOR 1.375 14-19 19/06A	497,700.00	501,175.00	207.19	0.23
1,000,000	CIE SAINT GOBAIN EMTN 4.00 10-18 08/10A	1,095,115.00	1,124,110.00	29,041.10	0.51
300,000	CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	297,387.00	382,839.00	16,444.52	0.18
650,000	CNCEP PERP 6.117 07-XX 30/10A	667,725.00	724,262.50	26,470.69	0.33
750,000	CNOOC CURTIS 2.75 13-20 03/10A	777,187.50	790,590.00	15,256.85	0.36
1,300,000	CRCAM EMTN SUB 3.90 10-21 19/04A	1,322,217.00	1,450,410.00	10,001.10	0.66
3,000,000	CREDIT AGRICOLE 3.875 12-19 13/02A	3,274,400.00	3,381,900.00	43,633.56	1.54
1,000,000	CREDIT SUISSE 4.75 09-19 05/08A	992,300.00	1,180,230.00	42,815.07	0.54
500,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	505,200.00	536,580.00	9,719.18	0.25
1,000,000	DAIMLER AG 2.00 13-21 25/06A	990,710.00	1,039,000.00	273.97	0.48
500,000	DEN NORSKE BANK 4.375 11-21 24/02A	556,940.00	593,645.00	7,551.37	0.27
1,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25 10-22 13/07A	1,488,840.00	1,788,135.00	61,479.45	0.82
500,000	DIAGEO FINANCE PLC 2.375 14-26 20/05A	499,210.00	505,770.00	1,333.90	0.23
800,000	DIRECTV 2.75 13-23 19/05A	796,980.00	836,960.00	2,531.51	0.38
1,000,000	DONG ENERGY 2.625 12-22 19/09A	1,028,100.00	1,064,170.00	20,424.66	0.49
250,000	DONG ENERGY A/S 4.875 09-21 16/12A	249,532.50	305,505.00	6,544.52	0.14
1,500,000	EDF SA 2.75 12-23 10/03A	1,510,315.00	1,612,095.00	12,657.53	0.74
900,000	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	1,136,097.50	1,250,217.00	17,892.12	0.57
300,000	ENBW INTL FIN. EMTN 6.125 09-39 07/07A	417,360.00	436,428.00	17,921.92	0.20

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	ENEL 4.875 12-18 20/02A	1,603,500.00	1,689,600.00	26,044.52	0.77
1,000,000	ENEL FINANCE INTL 4.875 12-20 11/03A	1,018,580.00	1,180,150.00	14,825.34	0.54
1,000,000	ENERGA FINANCE AB 3.25 13-20 19/03A	1,057,000.00	1,067,130.00	9,171.23	0.49
1,500,000	ENI SPA 4.25 12-20 03/02A	1,536,450.00	1,737,420.00	25,674.66	0.79
1,250,000	EXP-IMP BANK KOREA 2.00 13-20 30/04A	1,253,058.33	1,282,687.50	4,178.08	0.59
2,000,000	FCE BANK 1.75 13-18 21/05A	1,994,500.00	2,047,080.00	3,835.62	0.94
250,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	251,475.00	251,682.50	115.58	0.12
500,000	GAS NATURAL 3.875 13-23 17/01A	548,825.00	573,640.00	8,705.48	0.26
1,500,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	1,618,850.00	1,663,095.00	26,106.16	0.76
1,000,000	GAS NATURAL CAPITAL 5.375 11-19 24/05A	1,051,670.00	1,194,980.00	5,448.63	0.55
1,200,000	GAZ CAPITAL -GARPROM 5.364 07-14 31/10A	1,189,875.00	1,216,428.00	42,676.87	0.56
1,000,000	GAZ CAPITAL-REGS 5.875 05-15 01/06A	943,750.00	1,040,030.00	4,667.81	0.48
750,000	GAZPROM OAO REG-S 3.755 12-17 15/03A	774,375.00	777,720.00	8,255.86	0.36
500,000	GAZPROM REGS 3.70 13-18 25/07A	518,750.00	518,310.00	17,232.88	0.24
1,300,000	GDF SUEZ 6.375 09-21 18/01A	1,660,100.00	1,711,086.00	37,009.93	0.78
1,500,000	GE CAP EUR FD 2.875 12-19 18/06A	1,504,650.00	1,635,045.00	1,417.81	0.75
1,500,000	GECC 2.75 13-23 15/03A	1,492,880.00	1,603,665.00	11,542.81	0.73
500,000	GECC EMTN 5.375 09-20 23/01A	592,590.00	613,265.00	11,633.56	0.28
500,000	GLENCORE FINANCE 5.25 10-17 22/03A	532,500.00	557,175.00	7,191.78	0.25
1,000,000	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	1,049,100.00	1,079,510.00	13,267.12	0.49
500,000	GOLDMAN SACHS GROUP 6.375 08-18 02/05A	595,485.00	596,770.00	5,152.40	0.27
500,000	HEINEKEN NV 2.125 12-20 04/08A	508,200.00	523,710.00	9,606.16	0.24
1,000,000	HUTCHISON WHAMPOA 3.625 12-22 06/06A	1,073,700.00	1,134,830.00	2,383.56	0.52
1,500,000	IBERDROLA FINANZAS 4.125 10-20 23/03A	1,432,930.00	1,726,965.00	16,782.53	0.79
600,000	IMPERIAL TABACCO 3.375 14-26 26/02A	605,712.00	642,564.00	6,768.49	0.29
1,000,000	IMPERIAL TOBACCO FIN 4.50 11-18 05/07A	1,108,280.00	1,133,370.00	44,383.56	0.52
1,000,000	ING BANK NV 4.50 12-22 21/02A	1,160,900.00	1,212,030.00	15,904.11	0.55
1,300,000	ING BANK NV EMTN 1.875 13-18 27/02A	1,301,638.00	1,347,177.00	8,214.04	0.62
1,500,000	INTESA SAN PAOLO 4.75 07-17 15/06A	1,638,750.00	1,654,665.00	2,928.08	0.76
2,000,000	INTESA SAN PAOLO 4.00 10-18 08/11A	2,119,907.00	2,212,540.00	51,287.67	1.01
1,000,000	INTESA SAN PAOLO 4.00 13-23 30/11A	991,610.00	1,130,770.00	26,630.14	0.52
1,500,000	IPIC GMTN REG 2.375 12-18 30/05A	1,496,830.00	1,578,960.00	32,696.92	0.72
1,000,000	KERING 2.50 13-20 15/07A	1,017,128.00	1,057,590.00	23,972.60	0.48
750,000	KPN 3.25 12-21 01/02A	761,805.00	813,487.50	9,950.34	0.37
350,000	LANXESS FINANCE 2.625 12-22 21/11A	346,580.50	370,349.00	5,562.84	0.17
2,000,000	LLOYDS BANK 1.875 13-18 10/10A	1,998,580.00	2,078,820.00	27,020.55	0.95
750,000	LLOYDS TSB 6.50 10-20 24/03A	856,012.50	913,305.00	13,089.04	0.42
1,000,000	MONDELEZ INTL 2.375 13-21 26/01A	1,023,600.00	1,043,180.00	13,078.77	0.48
1,000,000	MORGAN STANLEY EMTN 3.75 12-17 21/09A	1,065,110.00	1,087,680.00	28,972.60	0.50
500,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	597,885.00	606,785.00	23,856.16	0.28
1,000,000	MORGAN STANLEY SER G 6.50 08-18 28/12A	1,122,068.33	1,223,940.00	32,767.12	0.56
1,000,000	MUNICH RE 6.25 12-42 26/05A	993,800.00	1,223,990.00	5,993.15	0.56
2,500,000	NATIONAL GRID EMTN 5.00 03-18 02/07A	2,900,660.00	2,898,250.00	124,315.07	1.32
350,000	NGG FINANCE PLC 4.25 13-76 18/06A	369,250.00	373,488.50	489.04	0.17
2,000,000	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	1,985,290.00	2,042,240.00	3,287.67	0.93
1,000,000	NORDEA BANK EMTN 4.00 10-21 29/03A	1,056,000.00	1,130,140.00	10,191.78	0.52
500,000	ORANGE 3.00 12-22 15/06A	516,080.00	544,830.00	616.44	0.25
500,000	ORANGE EMTN 8.125 03-33 28/01A	739,500.00	811,060.00	17,029.11	0.37
750,000	PEARSON FDG 5 1.875 14-21 19/05A	756,052.50	763,020.00	1,618.15	0.35
500,000	PEMEX REGS 3.125 13-20 27/11A	515,000.00	535,475.00	9,203.77	0.24
1,000,000	PETROBRAS INTL FIN 4.875 11-18 07/03A	1,071,250.00	1,096,120.00	15,359.59	0.50
500,000	PHILIP MORRIS 2.875 14-29 14/05A	503,690.00	510,505.00	1,890.41	0.23
500,000	PHILIP MORRIS INTL 2.875 12-24 30/05A	525,655.00	536,240.00	1,220.89	0.25
600,000	PHILIP MORRIS INTL 2.875 14-26 03/03A	593,898.00	630,894.00	5,623.97	0.29
600,000	RABOBANK EMTN 6.875 10-20 19/03A	680,700.00	722,850.00	11,640.41	0.33
1,000,000	RABOBANK NED 3.75 10-20 09/11A	1,015,910.00	1,097,520.00	23,938.36	0.50
250,000	RBS 5.375 09-19 30/09A	292,845.00	299,172.50	10,050.51	0.14
2,500,000	RCI BANQUE SA 2.875 13-18 22/01A	2,584,065.00	2,656,950.00	31,309.93	1.21
2,000,000	RENAULT EMTN 1.75 13-16 06/07A	2,002,400.00	2,035,240.00	37,301.37	0.93
250,000	REPSOL 3.50 13-14 01/07Q	236,562.50	250,531.99	2,157.53	0.11
500,000	REPSOL INTL FINANCE 4.875 12-19 19/02A	548,315.00	581,550.00	8,748.29	0.27
1,500,000	RIO TINTO FIN EMTN 2.00 12-20 11/05A	1,517,250.00	1,567,215.00	4,109.59	0.72
1,000,000	ROYAL BK OF SCOT SUB 4.35 06-17 23/01A	1,029,379.25	1,056,140.00	18,830.14	0.48
500,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	499,355.00	502,320.00	111.30	0.23
1,000,000	ROYAL BK SCOTLAND SUB 4.875 03-15 22/04A	1,037,780.00	1,030,820.00	9,215.75	0.47
200,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	197,826.00	202,960.00	150.68	0.09
200,000	RTE EDF TRANSPORT 2.875 13-23 12/09A	198,376.00	216,400.00	4,584.25	0.10

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	SABMILLER HLDGS REGS 1.875 12-20 20/01A	1,490,880.00	1,556,520.00	12,405.82	0.71
1,200,000	SANTANDER CONSUMER 1.45 14-16 29/01A	1,199,700.00	1,212,048.00	7,246.03	0.55
500,000	SANTANDER INTL 4.00 12-17 27/03A	531,650.00	540,435.00	5,205.48	0.25
500,000	SAP REGS 2.125 12-19 13/11A	496,535.00	523,315.00	6,666.10	0.24
500,000	SES GLOBAL AMERICAS 1.875 13-18 24/10A	495,860.00	517,100.00	6,395.55	0.24
500,000	SNAM SPA 3.875 12-18 19/03A	533,830.00	551,340.00	5,467.47	0.25
500,000	SODEXHO 2.50 14-26 24/06A	499,385.00	504,885.00	205.48	0.23
500,000	SPAREBANK 1 SR BK 2.125 13-20 03/02A	498,380.00	520,815.00	4,279.11	0.24
1,000,000	STANDARD CHART EMTN 4.125 12-19 18/01A	1,102,900.00	1,135,530.00	18,421.23	0.52
750,000	STANDARD CHARTERED 5.875 07-17 26/09A	737,400.00	857,430.00	33,439.21	0.39
500,000	SUMITOMO MITSUI BK 2.75 13-23 24/07A	494,780.00	530,315.00	12,845.89	0.24
1,200,000	TDC 3.75 12-22 02/03A	1,202,994.00	1,367,532.00	14,794.52	0.63
1,000,000	TELECOM ITALIA 5.125 11-16 25/01A	1,013,000.00	1,058,570.00	21,904.11	0.48
700,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	699,602.27	780,458.00	15,668.49	0.36
500,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	495,920.00	523,675.00	8,767.12	0.24
1,000,000	TELEFONICA EMIS 2.736 13-19 29/05A	995,625.00	1,067,650.00	2,398.68	0.49
1,000,000	TELEFONICA EMIS SA 4.797 12-18 21/02A	1,105,270.00	1,131,310.00	16,953.78	0.52
500,000	TELEFONICA EMISIONES 3.987 13-23 23/01A	500,000.00	568,945.00	8,629.40	0.26
500,000	TELEFONICA EMTN 5.811 12-17 05/09A	563,520.00	574,775.00	23,721.62	0.26
2,000,000	TERNA 2.875 12-18 16/02A	2,001,115.00	2,138,500.00	21,109.59	0.98
1,300,000	TERNA 4.125 12-17 17/02A	1,402,193.00	1,412,450.00	19,540.07	0.65
1,000,000	TESCO EMTN 2.125 13-20 12/11A	996,020.00	1,031,490.00	13,390.41	0.47
1,250,000	UBS AG LONDON 6.00 08-18 18/04A	1,544,200.00	1,490,000.00	15,000.00	0.68
1,500,000	UNICREDIT 3.25 14-21 14/01A	1,491,420.00	1,608,030.00	22,304.79	0.74
1,300,000	UNICREDIT 4.00 12-18 31/01A	1,396,039.00	1,444,352.00	21,369.86	0.66
1,000,000	UNICREDIT 4.875 12-17 07/03A	1,057,500.00	1,097,530.00	15,359.59	0.50
1,000,000	VEOLIA ENVRNMT 6.75 09-19 24/04A	1,245,500.00	1,263,640.00	12,390.41	0.58
1,500,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	1,500,830.00	1,566,795.00	13,469.18	0.72
200,000	VIVENDI SA 2.375 13-19 21/01A	199,148.00	210,516.00	2,082.19	0.10
1,500,000	VW LEASING GMBH 2.375 12-22 06/09A	1,508,400.00	1,571,490.00	28,988.01	0.72
1,500,000	WACHOVIA CORP-SUB- 4.375 06-18 27/11A	1,554,300.00	1,698,825.00	38,655.82	0.78
200,000	WAL-MART STORES INC 4.875 09-29 21/09A	243,832.00	260,054.00	7,532.88	0.12
350,000	WPP PLC 3.00 13-23 20/11A	366,814.00	376,831.00	6,386.30	0.17
500,000	XSTRATA FINANCE EMTN 5.25 07-17 13/06A	572,275.00	561,480.00	1,222.60	0.26
500,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	500,961.66	526,700.00	8,018.84	0.24
Floating rate bonds		39,248,863.56	41,055,152.50	706,065.83	18.78
<i>Euro</i>		<i>39,248,863.56</i>	<i>41,055,152.50</i>	<i>706,065.83</i>	<i>18.78</i>
800,000	ABN AMRO BANK NV FL.R 06-XX 10/03A	807,725.00	817,952.00	10,580.16	0.37
350,000	ALLIANDER SUB FL.R 13-XX 27/11A	361,375.00	363,125.00	6,700.34	0.17
100,000	ALLIANZ FL.R 12-42 17/10A	100,784.00	117,375.00	3,945.21	0.05
1,000,000	ALLIANZ FINANCE II FL.R 11-41 08/07A	1,041,235.00	1,174,130.00	56,239.73	0.54
500,000	AVIVA PLC FL.R 08-38 22/05A	511,000.00	585,395.00	3,672.95	0.27
600,000	AXA FL.R 10-40 16/04A	610,385.50	676,698.00	6,472.60	0.31
3,000,000	BANK OF AMERICA FL.R 07-17 23/05M	2,937,510.00	2,970,270.00	505.73	1.37
1,000,000	BFCM EMTN FL.R 05-15 28/10A	998,050.00	1,032,650.00	30,010.82	0.47
1,000,000	BNP PARIBAS SUB FL.R 06-XX 12/04A	1,038,764.00	1,034,370.00	10,237.53	0.47
1,500,000	CITIGROUP EMTN VAR FL.R 05-17 30/11Q	1,498,500.00	1,495,950.00	2,046.00	0.68
1,000,000	CITIGROUP INC EMTN SUB FL.R 07-17 31/05A	855,000.00	987,330.00	0.00	0.45
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	536,430.00	619,905.00	35,034.25	0.28
1,000,000	CNCEP EMTN FL.R 04-XX 29/07A	987,500.00	1,021,750.00	42,448.63	0.47
750,000	CNP ASSURANCES FL.R 10-40 14/09A	795,000.00	860,647.50	35,630.14	0.39
1,500,000	CREDIT AGRICOLE SUB FL.R 05-09/11A	1,502,850.00	1,538,880.00	39,546.16	0.70
550,000	CREDIT SUISSE FL.R 13-25 18/09A	587,812.50	614,487.50	24,693.49	0.28
700,000	DANSKE BANK SUB FL.R 07-XX 15/05A	720,500.00	741,174.00	4,303.33	0.34
500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	501,875.00	533,455.00	8,849.32	0.24
200,000	ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A	200,440.00	214,636.00	2,531.90	0.10
1,000,000	ELM BV/SWISS REA FL.R 06-25/11S	883,687.50	1,051,610.00	5,180.05	0.48
1,000,000	ENBW INTL FINANCE FL.R 11-72 02/04A	1,124,375.00	1,129,290.00	17,982.88	0.52
800,000	ENEL SPA FL.R 13-74 10/01A	827,780.00	883,472.00	24,361.64	0.40
2,000,000	GENERAL ELECTRIC SUB FL.R 07-67 15/09A	2,148,100.00	2,156,140.00	86,794.52	0.99
750,000	GENERALI FINANCE FL.R 06-XX 16/06A	741,562.50	777,367.50	1,529.55	0.36
500,000	HANNOVER FINANCE FL.R 10-40 14/09A	574,080.00	584,925.00	22,763.70	0.27
1,100,000	HANNOVER FINANCE SUB FL.R 05-XX 01/06A	1,120,750.00	1,129,997.00	4,369.86	0.52
1,000,000	HSBC CAPITAL FUNDING SUB FL.R 04-29/12A	889,437.50	1,055,030.00	13,070.96	0.48
300,000	HSBC HOLDINGS PLC FL.R 05-20 29/06A	274,119.23	306,474.00	29.79	0.14
500,000	ING BANK EMTN FL.R 08-23 29/05A	498,175.00	571,120.00	2,684.93	0.26

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
300,000	JP MORGAN CHASE & CO FL.R 06-18 31/03A	274,380.00	299,205.00	0.00	0.14
1,000,000	JP MORGAN CHASE BANK NA FL.R 06-21 30/11A	914,333.33	1,056,190.00	27,328.77	0.48
2,000,000	JP MORGAN CHASE SUB. FL.R 04-19 12/11A	2,030,000.00	2,016,860.00	55,136.99	0.92
750,000	ORANGE SA SUB FL.R 14-XX 07/02A	762,187.50	773,205.00	12,488.01	0.35
1,000,000	RWE FL.R 10- 28/09A	996,770.00	1,029,810.00	34,845.89	0.47
1,500,000	SEB FL.R 14-26 28/05A	1,492,200.00	1,505,685.00	3,390.41	0.69
1,500,000	SOCIETE GENERALE FL.R 05-49 29/01A	1,467,800.00	1,509,300.00	26,727.95	0.69
350,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	362,565.00	368,487.00	5,446.88	0.17
750,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	750,000.00	781,335.00	4,141.48	0.36
500,000	TELE EUR REGS SUB FL.R 14-XX 31/03A	522,750.00	521,550.00	6,232.88	0.24
500,000	UBS AG SUB FL.R 14-26 12/02A	507,900.00	533,425.00	8,914.38	0.24
1,000,000	UBS PREFERRED FUNDING (JERSEY) LTD EMTN FL.R 05- 29/04A	978,000.00	1,018,420.00	8,911.78	0.47
1,500,000	VATTENFALL TREASURY FL.R 05- 29/06A	1,486,200.00	1,555,785.00	215.75	0.71
1,000,000	VW INTL FIN SUB FL.R 14-XX 24/03A	1,028,975.00	1,040,290.00	10,068.49	0.48
Total investments in securities		198,404,420.40	208,590,999.99		95.42
Cash at banks/(bank liabilities)			5,792,696.66		2.65
Other net assets/(liabilities)			4,218,650.06		1.93
Total			218,602,346.71		100.00

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	18.72
United Kingdom	14.79
United States of America	12.34
Italy	11.46
The Netherlands	10.77
Spain	5.82
Ireland	4.10
Germany	3.04
Luxembourg	2.81
Sweden	2.41
Denmark	2.13
Cayman Islands	1.74
Jersey Island	0.95
Australia	0.84
South Korea	0.59
Belgium	0.54
Switzerland	0.52
Norway	0.51
Mexico	0.35
Canada	0.26
Finland	0.25
United Arab Emirates	0.24
Japan	0.24
	95.42

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	35.11
Holding and finance companies	28.47
Utilities	9.34
Communications	6.26
Insurance	3.64
Tobacco and alcoholic drinks	2.70
Petroleum	2.27
Retail trade, department stores	2.14
Transportation	1.99
Building materials and trade	1.12
Precious metals and stones	0.72
Road vehicles	0.48
Foods and non alcoholic drinks	0.48
Internet and Internet services	0.24
Textiles and garments	0.23
Coal mining and steel industry	0.13
Graphic art and publishing	0.10
	95.42

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		4,383,800.68
Interest on bonds and other debt securities, net	Note 2	3,876,794.42
Interest on bank accounts		6.51
Bank interest on time deposits		228.52
Interest received on swap contracts		473,885.41
Other income		32,885.82
Expenses		1,299,488.57
Management fees	Note 3	504,058.34
Custodian fees		112,380.38
Subscription duty ("taxe d'abonnement")	Note 5	41,231.29
Central administration costs		107,928.44
Audit fees		1,819.49
Interest paid on bank liabilities		1,357.63
Legal fees		5,349.51
Transaction fees	Note 2	23,321.93
Other administration costs	Note 6, 7	116,171.83
Banking charges and other fees		4,815.28
Interest paid on swap contracts		366,965.10
Other expenses		14,089.35
Net investment income		3,084,312.11
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,577,844.17
- options	Note 2	12,469.90
- forward foreign exchange contracts	Note 2	499,636.77
- futures contracts	Note 2	-483,213.79
- swap contracts	Note 2	123,407.36
- foreign exchange	Note 2	-74,511.55
Realised result		5,739,944.97
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		4,177,643.32
- options		46,492.38
- forward foreign exchange contracts		-89,500.69
- futures contracts		-513,293.44
- swap contracts		-539,321.73
Result of operations		8,821,964.81
Dividends paid	Note 14	-285,555.29
Subscriptions capitalisation shares		28,196,814.11
Subscriptions distribution shares		1,366,813.10
Redemptions capitalisation shares		-44,213,184.76
Redemptions distribution shares		-1,148,641.25
Total changes in net assets		-7,261,789.28
Total net assets at the beginning of the period		225,864,135.99
Total net assets at the end of the period		218,602,346.71

UBAM - CORPORATE US DOLLAR BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		436,180,743.71
Securities portfolio at market value	Note 2	425,313,806.05
Other liquid assets		860,075.65
Cash at banks		2,995,896.84
Deposits on futures and option contracts		992,645.53
Interest receivable on swap contracts		68,946.36
Interest receivable on bonds and other debt securities		5,019,519.81
Receivable on issues of shares		299,314.67
Unrealised gain on forward foreign exchange contracts	Note 2, 8	23,634.49
Unrealised gain on futures contracts	Note 2, 9	53,108.75
Unrealised gain on swap contracts	Note 2, 10	553,795.56
Liabilities		1,138,560.46
Other liquid liabilities		4.39
Payable on redemptions of shares		4,825.71
Interest payable on bank liabilities and expenses payable		1,133,730.36
Net assets at the end of the period		435,042,183.25

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	1,313,970.039	131,095.077	225,583.390	1,219,481.726
Distribution shares	95,149.824	3,657.000	21,444.783	77,362.041
AH EUR shares				
Capitalisation shares	8,628.362	1,760.000	3,156.596	7,231.766
AH CHF shares				
Capitalisation shares	405.000	0.000	105.000	300.000
AS shares				
Capitalisation shares	356,452.279	97,607.000	56,765.279	397,294.000
I shares				
Capitalisation shares	493,265.222	126,782.102	38,623.150	581,424.174
Distribution shares	465,967.961	14,500.000	16,800.000	463,667.961
IH EUR shares				
Capitalisation shares	7,264.524	0.000	1,902.008	5,362.516
IS shares				
Capitalisation shares	49,660.730	12,358.314	0.000	62,019.044
R shares				
Capitalisation shares	9,283.891	2,128.106	3,574.303	7,837.694

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	435,042,183.25	421,448,782.69	494,616,159.10
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,219,481.726	1,313,970.039	1,467,668.744
Net asset value per share	178.75	172.77	172.45
Distribution shares			
Number of shares outstanding	77,362.041	95,149.824	84,926.207
Net asset value per share	119.75	120.32	125.11
Dividend per share	4.66	5.07	5.19
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	7,231.766	8,628.362	121,987.418
Net asset value per share	131.99	127.73	127.90
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	300.000	405.000	300.000
Net asset value per share	171.77	166.33	167.08
AS shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	397,294.000	356,452.279	-
Net asset value per share	103.28	102.12	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	581,424.174	493,265.222	858,619.655
Net asset value per share	189.30	182.66	181.70
Distribution shares			
Number of shares outstanding	463,667.961	465,967.961	-
Net asset value per share	100.35	100.65	-
Dividend per share	3.90	-	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	5,362.516	7,264.524	284,417.119
Net asset value per share	139.72	134.98	134.77
IS shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	62,019.044	49,660.730	-
Net asset value per share	103.51	102.18	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	7,837.694	9,283.891	22,052.050
Net asset value per share	173.30	168.09	168.95

UBAM - CORPORATE US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		405,086,447.15	416,468,413.35	4,873,259.39	95.73
Bonds		372,760,684.85	382,353,908.65	4,507,885.97	87.89
<i>US Dollar</i>		<i>372,760,684.85</i>	<i>382,353,908.65</i>	<i>4,507,885.97</i>	<i>87.89</i>
500,000	ABBVIE 2.90 13-22 06/11S	496,780.00	484,365.00	2,175.00	0.11
5,000,000	ABN AMRO BANK REGS 2.50 13-18 30/10S	4,992,050.00	5,088,650.00	20,833.33	1.17
5,000,000	ABU DHABI NAT.EN. 2.50 12-18 12/01S	5,046,457.50	5,086,550.00	58,333.33	1.17
1,000,000	ALCOA 6.15 10-20 15/08S	1,109,000.00	1,124,260.00	23,062.50	0.26
3,000,000	ALCOA INC 5.55 07-17 01/02S	3,087,500.00	3,265,890.00	68,912.50	0.75
1,000,000	ALTRIA GROUP INC 2.85 12-22 09/08S	998,880.00	963,850.00	11,162.50	0.22
2,000,000	ALTRIA GROUP INC 9.25 09-19 06/08S	2,443,206.79	2,657,760.00	74,000.00	0.61
2,000,000	ALTRIA GROUP INC 9.70 08-18 10/11S	2,462,970.00	2,623,980.00	26,944.44	0.60
2,000,000	AMERICA MOVIL 5.00 10-20 30/03S	2,282,000.00	2,236,800.00	25,000.00	0.51
2,000,000	AMERICAN EXPRESS CO 8.125 09-19 20/05S	2,412,205.00	2,542,500.00	18,055.56	0.58
300,000	AMERICAN HONDA REGS 2.125 12-17 28/02S	309,960.00	308,031.00	2,160.42	0.07
3,000,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	2,999,250.00	3,130,620.00	37,968.75	0.72
1,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	1,573,092.00	1,671,915.00	5,890.63	0.38
2,000,000	AMGEN 5.70 09-19 01/02S	2,269,000.00	2,316,120.00	47,183.33	0.53
2,100,000	ANGLO AMER CAPITAL 2.625 12-17 03/04S	2,097,756.50	2,157,897.00	13,321.88	0.50
4,000,000	ANHEUSER BUSCH INBEV 7.75 11-19 15/01S	5,089,140.00	4,944,240.00	142,083.33	1.14
1,500,000	ANZ BKING GROUP EMTN 3.45 12-22 08/08S	1,497,750.00	1,551,225.00	20,412.50	0.36
500,000	APACHE CORP 2.625 12-23 15/01S	481,050.00	485,205.00	6,015.63	0.11
250,000	ARCELORMITTAL 4.25 12-15 25/02S	249,462.50	254,565.00	3,689.24	0.06
1,000,000	ARCELORMITTAL 5.00 12-17 25/02S	987,500.00	1,056,880.00	17,361.11	0.24
700,000	ARCELORMITTAL 9.85 09-19 01/06S	895,252.65	894,824.00	5,554.31	0.21
2,700,000	AT&T INC 5.60 08-18 15/05S	3,023,872.00	3,084,021.00	18,900.00	0.71
1,000,000	AVON PRODUCTS 6.50 09-19 01/03S	987,460.00	1,118,000.00	21,486.11	0.26
3,000,000	BAKER HUGHES INC 3.20 11-21 15/08S	3,038,400.00	3,094,200.00	36,000.00	0.71
750,000	BANCO DO BRAZIL 144A 6.00 10-20 22/01S	816,375.00	830,085.00	19,750.00	0.19
250,000	BANK OF AMERICA 3.30 13-23 11/01S	248,610.00	246,792.50	3,872.92	0.06
2,500,000	BANK OF AMERICA 5.875 10-21 05/01S	2,629,750.00	2,924,875.00	71,397.57	0.67
2,000,000	BANK OF AMERICA CORP 6.50 09-16 01/08S	2,247,440.00	2,217,080.00	53,805.56	0.51
1,150,000	BANK OF AMERICA CORP 5.65 08-18 01/05S	1,108,475.00	1,305,192.50	10,648.68	0.30
1,500,000	BANK OF AMERICA CORP 7.625 09-19 01/06S	1,916,100.00	1,856,415.00	9,213.54	0.43
2,000,000	BARCLAYS BANK 6.05 07-17 04/12S	2,240,000.00	2,262,960.00	8,738.89	0.52
700,000	BARCLAYS BANK PLC 6.75 09-19 22/05S	770,763.00	844,410.00	4,987.50	0.19
2,000,000	BARRICK GOLD CORP 4.10 13-23 01/05S	1,956,200.00	1,991,680.00	13,438.89	0.46
2,000,000	BAT INTERNATIONAL FINANCE PLC REG S 9.50 08-18 15/11S	2,594,000.00	2,607,664.90	23,750.00	0.60
1,500,000	BCO DO BRASIL CAYMAN 3.875 11-17 23/01S	1,582,500.00	1,562,895.00	25,348.96	0.36
1,500,000	BERKSHIRE HATHAWAY 3.75 13-23 15/11S	1,555,350.00	1,547,745.00	7,031.25	0.36
1,500,000	BFCM EMTN REGS TR3 3.75 14-19 22/01S	1,496,865.00	1,532,115.00	18,104.17	0.35
5,000,000	BFCM REGS 2.50 13-18 29/10S	4,981,350.00	5,076,700.00	21,180.56	1.17
2,000,000	BG ENERGY CAPITAL 4.00 11-21 15/10S	2,096,800.00	2,115,020.00	16,666.67	0.49
2,500,000	BHP BILLITON FINANCE 6.50 09-19 01/04S	3,060,230.00	3,010,375.00	40,173.61	0.69
2,000,000	BK TOKYO-MITSUBISHI 2.30 14-19 10/03S	1,996,800.00	2,022,140.00	14,055.56	0.46
2,000,000	BNP PARIBAS 714 5.00 11-21 15/01S	2,263,740.00	2,231,480.00	45,833.33	0.51
2,000,000	BNY MELLON 3.55 11-21 23/09S	1,955,380.00	2,102,240.00	19,130.56	0.48
2,000,000	BP CAPITAL MARKETS 2.75 13-23 10/05S	1,911,700.00	1,924,280.00	7,638.89	0.44
1,270,000	BRASKEM SA REG-S 7.25 08-18 05/06S	1,421,130.00	1,476,679.80	6,394.10	0.34
1,000,000	BRITISH TELECOM 2.35 14-19 14/02S	999,020.00	1,008,530.00	8,877.78	0.23
2,000,000	CATERPILLAR 3.90 11-21 27/05S	2,091,700.00	2,163,180.00	7,150.00	0.50
500,000	CATERPILLAR FIN SERV 5.45 08-18 15/04S	491,845.00	570,040.00	5,677.08	0.13
1,000,000	CBS CORP 3.375 12-22 01/03S	960,550.00	1,002,410.00	11,156.25	0.23
1,500,000	CELGENE CORP 3.625 14-24 15/05S	1,511,445.00	1,506,750.00	6,796.88	0.35
2,000,000	CITIGROUP INC 6.125 08-18 15/05S	2,032,941.82	2,306,160.00	15,312.50	0.53
1,000,000	CNOOC FIN.2012 144A 3.875 12-22 02/05S	984,500.00	1,019,720.00	6,243.06	0.23
800,000	COMCAST CORP 5.70 08-18 15/05S	798,295.00	921,608.00	5,700.00	0.21
2,000,000	COMMONWEALTH BANK OF AUSTRALIA REG S 5.00 09-19 15/10S	2,008,400.00	2,264,060.00	20,833.33	0.52
1,750,000	CS AG REGS 6.50 13-23 08/08S	1,946,562.50	1,947,102.50	45,003.47	0.45
2,000,000	CS NY MTN SUB TR.6 4.375 10-20 05/08S	2,192,040.00	2,185,820.00	35,243.06	0.50
3,000,000	CVS CAREMARK 5.75 07-17 01/06S	3,392,800.00	3,380,910.00	13,895.83	0.78
2,000,000	DAIMLER FINANCE REGS 1.875 13-18 11/01S	2,005,800.00	2,016,840.00	17,604.17	0.46
1,275,000	DELL INC 5.875 09-19 15/06S	1,379,524.50	1,366,953.00	3,121.09	0.31
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.75 08-18 20/08S	995,000.00	1,186,750.00	24,375.00	0.27
500,000	DIAGEO CAPITAL 2.875 12-22 11/05S	498,190.00	497,515.00	1,956.60	0.11
1,500,000	DIRECT TV 3.80 12-22 15/03S	1,531,490.00	1,549,290.00	16,625.00	0.36

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 30/06/2014
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	DOW CHEMICAL	3.00 12-22 15/11S	982,660.00	985,110.00	3,750.00	0.23
2,000,000	DUKE ENERGY	3.05 12-22 15/08S	1,977,600.00	1,991,960.00	22,875.00	0.46
1,000,000	EI DU PONT DE NEMOURS	2.80 13-23 15/02S	987,460.00	977,000.00	10,500.00	0.22
1,500,000	ELETRONBRAS	5.75 11-21 27/10S	1,675,500.00	1,541,745.00	15,093.75	0.35
1,000,000	FEDEX	2.625 12-22 01/08S	991,570.00	960,650.00	10,864.58	0.22
3,000,000	FORD MOTOR CREDIT	2.375 13-18 16/01S	2,994,410.00	3,064,800.00	32,458.33	0.70
1,000,000	FORD MOTOR CREDIT	2.875 13-18 01/10S	1,011,330.00	1,035,040.00	7,107.64	0.24
3,000,000	FORD MOTOR CREDIT	3.00 12-17 12/06S	3,072,600.00	3,130,500.00	4,500.00	0.72
1,000,000	FORD MOTOR CREDIT	5.75 11-21 01/02S	1,140,940.00	1,163,280.00	23,798.61	0.27
1,500,000	GAZ CAPITAL REG S	9.25 09-19 23/04S	1,729,687.50	1,819,020.00	25,822.92	0.42
4,000,000	GAZ CAPITAL REGS	6.212 06-16 22/11S	4,284,375.00	4,361,440.00	26,228.44	1.00
2,000,000	GECC 839	4.625 11-21 07/01S	2,259,820.00	2,229,740.00	44,451.39	0.51
3,000,000	GENERAL ELECTRIC CAP	3.10 13-23 09/01S	2,967,380.00	2,990,130.00	44,175.00	0.69
3,500,000	GENERAL ELECTRIC CAPITAL CORP	5.625 07-17 15/09S	3,537,500.00	3,962,735.00	57,421.88	0.91
2,000,000	GOLDMAN SACHS	5.25 11-21 27/07S	2,262,620.00	2,247,320.00	44,625.00	0.52
2,000,000	GOLDMAN SACHS GROUP	5.75 12-22 24/01S	2,049,100.00	2,316,440.00	49,833.33	0.53
3,700,000	GOLDMAN SACHS GROUP INC	6.15 08-18 01/04S	4,057,790.00	4,248,266.00	56,255.42	0.98
1,000,000	GOLDMAN SACHS GROUP INC	7.50 09-19 15/02S	1,161,286.66	1,221,740.00	28,125.00	0.28
2,000,000	HARVEST OPERAT REGS	2.125 13-18 14/05S	1,942,000.00	2,002,560.00	5,430.56	0.46
500,000	HEWLETT PACKARD	4.65 11-21 09/12S	532,875.00	545,505.00	1,356.25	0.13
650,000	HISTORIC TW	9.15 93-23 01/02S	904,741.50	900,549.00	24,616.04	0.21
1,620,000	HOLCIM US FINANCE	6.00 09-19 30/12S	1,689,737.88	1,883,865.60	0.00	0.43
2,000,000	HSBC HOLDINGS PLC	5.10 11-21 05/04S	2,324,980.00	2,279,400.00	24,083.33	0.52
2,000,000	HUTCH WHAMPOA REGS	3.25 12-22 08/11S	1,990,540.00	1,967,020.00	9,388.89	0.45
2,000,000	HUTCHISON WHAMPOA	3.50 12-17 13/01S	1,990,380.00	2,103,460.00	32,472.22	0.48
1,000,000	INTESA SAN PAOLO	5.017 14-24 26/06S	1,015,770.00	1,014,750.00	975.53	0.23
2,000,000	INTESA SAN PAOLO	2.375 14-17 13/01S	2,007,000.00	2,031,840.00	21,902.78	0.47
2,000,000	INTESA SAN PAOLO	3.125 13-16 15/01S	2,003,880.00	2,055,800.00	28,645.83	0.47
2,250,000	INTL PAPER CO	4.75 11-22 15/02S	2,470,477.50	2,480,985.00	40,078.13	0.57
4,000,000	IPIC GMTN EMTN	3.75 11-17 01/03S	4,000,880.00	4,255,840.00	49,583.33	0.98
2,000,000	ITAU UNIBANCO REGS	6.20 11-21 21/12S	2,070,000.00	2,142,820.00	3,100.00	0.49
1,000,000	JOHN DEERE CAP	3.35 14-24 12/06S	1,010,810.00	1,007,350.00	1,954.17	0.23
3,150,000	JP MORGAN CHASE	6.30 09-19 23/04S	3,660,741.00	3,725,064.00	36,933.75	0.86
1,000,000	JPMORGAN CHASE AND CO	4.40 10-20 22/07S	1,005,300.00	1,094,450.00	19,311.11	0.25
1,000,000	KERR MCGEE CORP	6.95 04-24 01/07S	1,216,950.00	1,284,360.00	34,556.94	0.30
1,500,000	KINDER MORGAN ENERGY	3.95 12-22 01/09S	1,499,250.00	1,534,185.00	19,585.42	0.35
2,000,000	KOR HYDRO NUCL REG S	3.00 12-22 19/09S	1,975,740.00	1,971,820.00	16,833.33	0.45
3,000,000	KOREA GAS CORP REGS	2.875 13-18 29/07S	3,009,300.00	3,084,300.00	36,177.08	0.71
2,000,000	KOREA NATL OIL REGS	3.125 12-17 03/04S	2,048,000.00	2,082,580.00	15,104.17	0.48
2,000,000	KOREA REGS	2.50 12-17 16/07S	2,007,000.00	2,044,000.00	22,777.78	0.47
1,000,000	KOREA WESTERN POWER	2.875 13-18 10/10S	993,040.00	1,024,100.00	6,388.89	0.24
2,000,000	KRAFT FOODS	3.50 12-22 06/06S	2,142,920.00	2,054,160.00	4,666.67	0.47
2,500,000	KRAFT FOODS	6.125 07-18 01/02S	2,740,430.00	2,877,050.00	63,376.74	0.66
1,500,000	KRAFT FOODS	6.125 12-18 23/08S	1,833,000.00	1,741,965.00	32,411.46	0.40
1,000,000	KRAFT FOODS	5.375 10-20 10/02S	1,109,795.00	1,149,500.00	20,902.78	0.26
3,000,000	LLOYDS BANK	9.875 11-21 16/12A	3,560,250.00	3,562,650.00	159,645.83	0.82
2,000,000	LLOYDS BANK	2.30 13-18 27/11S	1,996,800.00	2,030,740.00	4,216.67	0.47
2,000,000	LLOYDS TSB REGS	6.50 10-20 14/09S	2,294,100.00	2,347,260.00	38,277.78	0.54
3,000,000	LORILLARD TOBACCO	8.125 09-19 23/06S	3,530,240.00	3,740,250.00	4,739.58	0.86
2,000,000	LUKOIL INT REG S	6.125 10-20 09/11S	2,125,000.00	2,161,160.00	17,354.17	0.50
1,500,000	L-3 COMMUNICATIONS	3.95 14-24 28/05S	1,523,055.00	1,515,195.00	5,266.67	0.35
2,500,000	M UFG LEASE FIN	1.875 13-16 17/10S	2,493,700.00	2,542,500.00	9,505.21	0.58
2,000,000	MACQUARIE BANK	5.00 12-17 22/02S	2,213,420.00	2,180,780.00	35,555.56	0.50
1,000,000	MACYS RETAIL HLDG	3.625 14-24 01/06S	996,580.00	994,840.00	4,027.78	0.23
7,674,000	MERRILL LYNCH & CO	6.05 06-16 16/05S	8,082,056.44	8,346,702.84	56,744.97	1.93
900,000	MERRILL LYNCH & CO	6.875 08-18 25/04S	851,965.00	1,061,469.00	11,171.88	0.24
2,030,000	METLIFE INC SER B	7.717 09-19 15/02S	2,550,275.00	2,527,410.90	58,745.66	0.58
200,000	MEXICHEM REGS	4.875 12-22 19/09S	198,052.00	208,646.00	2,735.42	0.05
2,000,000	MITSUBISHI CORP	2.875 13-18 18/07S	1,989,760.00	2,084,340.00	25,875.00	0.48
3,000,000	MITSUBISHI UFJ	2.00 13-18 28/02S	2,987,820.00	3,021,930.00	20,333.33	0.69
1,500,000	MIZUHO CORP BANK REGS	2.95 12-22 17/10S	1,495,620.00	1,476,435.00	8,972.92	0.34
2,000,000	MIZUHO FINANCE	4.20 12-22 18/07S	1,991,935.00	2,081,000.00	37,800.00	0.48
2,000,000	MORGAN STANLEY	3.75 13-23 25/02S	2,084,220.00	2,034,760.00	26,041.67	0.47
2,000,000	MORGAN STANLEY	4.75 12-17 22/03S	2,165,120.00	2,178,600.00	25,861.11	0.50
1,000,000	MORGAN STANLEY	5.50 10-20 26/01S	1,128,100.00	1,145,640.00	23,527.78	0.26
1,000,000	MORGAN STANLEY	5.50 11-21 28/07S	983,660.00	1,149,580.00	23,222.22	0.26
1,100,000	MORGAN STANLEY	6.625 08-18 01/04S	1,067,450.00	1,287,033.00	18,016.32	0.30

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 30/06/2014

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	MORGAN STANLEY	7.30 09-19 13/05S	1,082,517.50	1,223,750.00	9,530.56	0.28
2,000,000	MOTIVA ENTERPRISES	5.75 10-20 15/01S	2,344,430.00	2,290,541.90	52,708.33	0.53
500,000	MURPHY OIL	2.50 12-17 01/12S	499,930.00	512,385.00	1,006.94	0.12
2,000,000	NISSAN MOTOR REGS	2.35 14-19 04/03S	1,999,060.00	2,015,340.00	15,144.44	0.46
1,500,000	NOMURA HOLDING	6.70 10-20 04/03S	1,721,452.50	1,809,150.00	32,383.33	0.42
3,000,000	NOMURA HOLDINGS	2.00 13-16 13/09S	2,989,920.00	3,048,960.00	17,833.33	0.70
2,411,000	NORDEA BANK	4.25 12-22 21/09S	2,555,611.78	2,503,534.18	28,178.56	0.58
1,000,000	NORDEA BANK 9 REGS	4.875 10-20 27/01S	1,017,230.00	1,123,970.00	20,718.75	0.26
432,000	ORANGE	4.125 11-21 14/09S	473,495.32	464,304.96	5,247.00	0.11
3,500,000	PEMEX	8.00 09-19 03/05S	4,417,150.00	4,343,990.00	44,333.33	1.00
1,000,000	PERNOD RICARD REGS	5.75 11-21 07/04S	1,180,470.00	1,150,040.00	13,256.94	0.26
1,000,000	PETROBRAS GLB FINANCE	3.00 13-19 15/01S	952,000.00	981,650.00	13,750.00	0.23
3,500,000	PETROBRAS INTL FIN CO	5.875 07-18 01/03S	3,863,710.00	3,832,465.00	67,970.49	0.88
250,000	PETROBRAS INTL FIN CO	2.875 12-15 06/02S	248,747.50	252,722.50	2,875.00	0.06
4,000,000	PETROBRAS INTL FIN CO	3.875 11-16 27/01S	4,103,450.00	4,129,880.00	65,875.00	0.95
500,000	PHILIP MORRIS	2.625 13-23 06/03S	469,235.00	485,535.00	4,156.25	0.11
4,000,000	PHILIP MORRIS	5.65 08-18 16/05S	4,280,000.00	4,593,520.00	27,622.22	1.06
1,000,000	PRUDENTIAL FINANCIAL	4.50 10-20 15/11S	1,037,620.00	1,102,210.00	5,625.00	0.25
1,000,000	PRUDENTIAL FINANCIAL	5.875 12-42 15/09S	1,016,250.00	1,086,250.00	17,135.42	0.25
2,000,000	PRUDENTIAL FINANCIAL	7.75 11-XX 23/06Q	2,183,500.00	2,184,360.00	3,013.89	0.50
500,000	PRUDENTIAL FINANCIAL INC SER D TR 31	7.375 09-19 15/06S	507,670.00	619,200.00	1,536.46	0.14
300,000	PRUDENTIAL FINANCIAL TR 27	6.00 07-17 01/12S	216,000.00	343,587.00	1,450.00	0.08
1,200,000	QTEL INTL REGS	3.25 12-23 21/02S	1,188,442.00	1,154,676.00	13,975.00	0.27
500,000	RAS LAFFAN REGS	6.75 09-19 30/09S	521,750.00	601,700.00	8,437.50	0.14
2,000,000	REYNOLDS AMERICAN	3.25 12-22 01/11S	2,020,620.00	1,930,220.00	10,652.78	0.44
1,000,000	REYNOLDS AMERICAN INC	6.75 07-17 15/06S	1,213,850.00	1,148,070.00	2,812.50	0.26
500,000	RIO TINTO FINANCE USA	2.875 12-22 21/08S	474,850.00	488,220.00	5,151.04	0.11
2,000,000	RIO TINTO FINANCE USA LTD	9.00 09-19 01/05S	2,485,880.00	2,622,100.00	29,500.00	0.60
2,000,000	RIO TINTO FINANCE USA LTD	6.50 08-18 15/07S	2,237,080.00	2,360,940.00	59,583.33	0.54
500,000	ROCKWELL COLLINS	5.25 09-19 15/07S	497,355.00	561,628.10	12,031.25	0.13
1,000,000	SABMILLER HOLDINGS	3.75 12-22 15/01S	1,072,600.00	1,036,500.00	17,187.50	0.24
1,000,000	SANTANDER UK REGS SUB 5.00	13-23 07/11S	996,810.00	1,076,710.00	7,361.11	0.25
2,000,000	SBERBANK LUX REGS	4.95 12-17 07/02S	2,142,500.00	2,111,120.00	39,325.00	0.49
1,500,000	SCHLUMBERGER INVEST	2.40 12-22 01/08S	1,405,860.00	1,443,585.00	14,900.00	0.33
2,000,000	SINGTEL GROUP TREAS	2.375 12-17 08/09S	1,995,900.00	2,059,940.00	14,777.78	0.47
1,500,000	SINOPEC GR OVER REGS	4.375 14-24 10/04S	1,577,400.00	1,556,130.00	14,583.33	0.36
500,000	SK TELECOM REGS	2.125 12-18 01/05S	497,115.00	500,625.00	1,741.32	0.12
2,000,000	STATOILHYDRO ASA	5.25 09-19 15/04S	2,312,560.00	2,296,220.00	21,875.00	0.53
2,000,000	SUMITOMO BANK	4.85 12-22 01/03S	1,999,585.00	2,195,940.00	32,063.89	0.50
1,000,000	SWEDBANK REGS	1.75 13-18 12/03S	995,810.00	1,000,580.00	5,250.00	0.23
3,000,000	SWISS RE CAPITAL REGS	6.854 06-XX 25/05S	2,965,000.00	3,220,260.00	19,990.83	0.74
1,000,000	TELEFONICA EMIS SA	3.992 11-16 16/02S	1,031,080.00	1,046,990.00	14,859.11	0.24
1,500,000	TELEFONICA EMISIONES	6.421 06-16 20/06S	1,577,500.00	1,652,505.00	2,675.42	0.38
1,000,000	TELEFONICA EMISIONES SA	4.57 13-23 27/04S	1,059,170.00	1,062,110.00	7,997.50	0.24
2,000,000	TEVA PHARMA FINANCE	2.95 12-22 18/02S	1,896,000.00	1,925,980.00	1,966.67	0.44
1,500,000	TIME WARNER CABLE INC	6.75 08-18 01/04S	1,650,580.00	1,774,965.00	50,343.75	0.41
1,500,000	TIME WARNER CABLE INC	8.25 09-19 01/04S	1,831,713.75	1,900,695.00	30,593.75	0.44
2,000,000	TRANSCANADA PIPELINES	2.50 12-22 01/08S	1,876,060.00	1,930,660.00	20,694.44	0.44
750,000	TRANSCANADA PIPELINES	7.125 09-19 15/01S	915,384.00	914,693.74	24,492.19	0.21
2,000,000	TRANSOCEAN INC	6.00 07-18 15/03S	2,289,400.00	2,259,040.00	35,000.00	0.52
1,750,000	UBS AG	7.625 12-22 17/08S	2,094,625.00	2,108,347.50	49,456.60	0.48
872,000	UBS AG STAMFORD -108-	5.875 07-17 20/12S	819,156.80	997,341.28	1,423.06	0.23
1,500,000	UBS AG STAMFORD-DPNT-	5.75 08-18 25/04S	1,589,100.00	1,720,485.00	15,572.92	0.40
750,000	UNITED PARCEL SVC	3.125 10-21 15/01S	757,500.00	781,950.00	10,742.19	0.18
1,000,000	UNITED PARCEL SVC	5.125 09-19 01/04S	1,153,200.00	1,144,950.00	12,670.14	0.26
1,500,000	UNITED TECH CORP	6.125 08-19 01/02S	1,873,800.00	1,772,415.00	38,026.04	0.41
1,000,000	UNITED TECHNOLOGIES	3.1 12-22 01/06S	1,024,200.00	1,015,710.00	2,497.22	0.23
4,000,000	VALE OVERSEAS GTD	6.25 06-17 23/01S	4,575,600.00	4,476,000.00	109,027.78	1.03
6,000,000	VERIZON COMMUNICATION	4.50 13-20 15/09S	6,479,640.00	6,618,840.00	78,750.00	1.53
1,278,000	VERIZON COMMUNICATION	8.75 08-18 01/11S	1,647,968.22	1,626,855.66	18,326.88	0.37
888,000	VERIZON WIRELESS	8.50 08-18 15/11S	1,123,820.24	1,120,616.04	9,435.00	0.26
2,000,000	VIACOM	3.875 14-24 01/04S	1,988,120.00	2,034,880.00	23,465.28	0.47
250,000	VODAFONE GROUP	2.50 12-22 26/09S	246,747.50	235,085.00	1,631.94	0.05
700,000	VODAFONE GROUP	5.625 07-17 27/02S	689,808.00	779,114.00	13,453.13	0.18
500,000	WELLS FARGO & CO	5.625 07-17 11/12S	461,750.00	568,930.00	1,484.38	0.13
500,000	WELLS FARGO & CO	4.60 11-21 01/04S	498,965.00	557,415.00	5,686.11	0.13
1,000,000	WM WRIGLEY JR REGS	2.90 13-19 21/10S	997,810.00	1,025,980.75	5,558.33	0.24

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	WOORI BANK REGS 5.875 11-21 13/04S	577,000.00	567,285.00	6,282.99	0.13
2,500,000	WOORI BANK 144A TR 8 2.875 13-18 02/10S	2,483,525.00	2,560,925.00	17,569.44	0.59
750,000	WPP FINANCE 3.625 12-22 07/09S	753,352.50	766,455.00	8,533.85	0.18
1,000,000	XEROX 4.50 11-21 15/05S	1,054,420.00	1,081,160.00	5,625.00	0.25
1,500,000	XSTRATA FINANCE REGS 4.95 11-21 15/11S	1,585,350.00	1,620,180.00	9,281.25	0.37
250,000	XSTRATA FINANCE REGS 1.80 12-15 23/10S	249,920.00	252,912.50	837.50	0.06
Floating rate bonds		32,325,762.30	34,114,504.70	365,373.42	7.84
<i>US Dollar</i>		<i>32,325,762.30</i>	<i>34,114,504.70</i>	<i>365,373.42</i>	<i>7.84</i>
1,000,000	AQUARIUS SUB FL.R 13-24 01/09A	1,065,000.00	1,072,380.00	52,947.92	0.25
1,000,000	BARCLAYS BANK REGS FL.R 06-XX 15/06S	1,067,500.00	1,076,330.00	2,469.17	0.25
2,000,000	BG ENERGY CAPITAL FL.R 12-72 30/11S	2,197,500.00	2,218,760.00	11,041.10	0.51
2,000,000	BNP PARIBAS SUB REGS FL.R 05-XX 29/06S	2,055,000.00	2,043,820.00	288.11	0.47
500,000	CREDIT AGRICOLE FL.R 13-33 19/09S	500,000.00	571,135.00	11,397.57	0.13
2,000,000	CREDIT SUISSE GUERNSEY FL.R 07-15/05S	1,802,000.00	2,174,460.00	14,650.00	0.50
1,000,000	DEUTSCHE BK CAP REGS FL.R 06-XX 19/01S	1,045,000.00	1,041,250.00	25,169.67	0.24
2,300,000	DOW CHEMICAL FL.R 09-19 15/05S	2,529,038.00	2,960,307.00	24,581.25	0.67
500,000	EDF SA REGS FL.R 13-XX 29/01S	504,750.00	510,785.00	11,010.42	0.12
4,000,000	JP MORGAN CHASE FL.R 06-16 31/03M	3,844,160.00	3,999,680.00	0.00	0.91
500,000	NATIONAL AUSTRALIA BANK LTD NEW YORK REG S SUB FL.R 09-24/09S	504,200.00	556,175.00	10,666.67	0.13
2,500,000	RABOBANK NEDERLAND FL.R 11-XX 29/06S	2,736,750.00	2,824,525.00	583.33	0.65
2,010,000	RABOBANK NEDERLAND NV FL.R 11-49 31/12S	1,988,280.65	2,208,527.70	72,011.04	0.51
2,100,000	RWE FL.R 12-72 12/10S	2,125,583.65	2,329,698.00	31,850.00	0.54
2,900,000	SOCIETE GENERALE FL.R 07-XX 05/04S	3,088,500.00	3,104,972.00	40,549.25	0.70
2,000,000	SSE PLC FL.R 12-XX 01/10S	2,125,000.00	2,155,940.00	27,812.50	0.50
1,000,000	UBS PFD FDG V S.1 FL.R 06-XX 15/05S	1,067,500.00	1,066,780.00	7,803.75	0.25
2,000,000	UNICREDIT FL.R 13-23 02/05S	2,080,000.00	2,198,980.00	20,541.67	0.51
Other transferable securities		8,636,372.50	8,845,392.70	146,596.53	2.03
Bonds		8,636,372.50	8,845,392.70	146,596.53	2.03
<i>US Dollar</i>		<i>8,636,372.50</i>	<i>8,845,392.70</i>	<i>146,596.53</i>	<i>2.03</i>
1,000,000	COX COMM. -144A- 9.375 08-19 15/01S	1,234,690.00	1,299,052.00	42,968.75	0.30
6,000,000	INTESA SAN PAOLO 144A 3.625 10-15 12/05S	6,108,900.00	6,164,378.40	83,375.00	1.41
250,000	METROPOLITAN LIFE 144A 3.00 12 23 10/01S	249,872.50	249,702.30	3,541.67	0.06
1,000,000	STANDARD CHARTERED 144A 6.40 07-17 26/09S	1,042,910.00	1,132,260.00	16,711.11	0.26
Total investments in securities		413,722,819.65	425,313,806.05		97.76
Cash at banks/(bank liabilities)			2,995,896.84		0.69
Other net assets/(liabilities)			6,732,480.36		1.55
Total			435,042,183.25		100.00

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	46.85
United Kingdom	8.11
Cayman Islands	7.02
Japan	4.17
France	3.82
The Netherlands	3.33
Australia	3.21
South Korea	3.19
Italy	3.09
Luxembourg	2.85
Canada	2.00
Mexico	1.56
United Arab Emirates	1.17
Sweden	1.07
Spain	0.86
Jersey Island	0.74
British Virgin Islands	0.59
Germany	0.54
Brazil	0.54
Norway	0.53
Guernsey	0.50
Singapore	0.47
Switzerland	0.45
The Netherlands Antilles	0.44
Bermuda	0.27
Ireland	0.25
Qatar	0.14

97.76

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	32.85
Holding and finance companies	24.27
Communications	7.05
Petroleum	6.03
Utilities	5.87
Tobacco and alcoholic drinks	5.56
Insurance	2.18
Foods and non alcoholic drinks	2.03
Pharmaceuticals and cosmetics	1.33
Chemicals	1.12
Non-ferrous metals	1.01
Miscellaneous services	0.91
Biotechnology	0.88
Aerospace industry	0.77
Transportation	0.66
Electrical engineering and electronics	0.59
Paper and forest products	0.57
Miscellaneous sectors	0.53
Coal mining and steel industry	0.51
Machine and apparatus construction	0.50
Miscellaneous trading companies	0.48
Precious metals and stones	0.46
Office supplies and computing	0.44
Miscellaneous consumer goods	0.26
Electronics and semiconductors	0.25
Retail trade, department stores	0.23
Graphic art and publishing	0.21
Hotels and restaurants	0.21
	97.76

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		10,578,099.30
Interest on bonds and other debt securities, net	Note 2	9,356,011.06
Interest on bank accounts		22.14
Bank interest on time deposits		182.56
Interest received on swap contracts		1,171,351.86
Other income		50,531.68
Expenses		2,490,679.65
Management fees	Note 3	950,782.07
Custodian fees		216,847.90
Subscription duty ("taxe d'abonnement")	Note 5	75,472.68
Central administration costs		207,068.97
Audit fees		3,543.78
Interest paid on bank liabilities		938.37
Legal fees		8,976.33
Transaction fees	Note 2	37,583.22
Other administration costs	Note 6, 7	206,162.07
Banking charges and other fees		9,501.75
Interest paid on swap contracts		746,700.71
Other expenses		27,101.80
Net investment income		8,087,419.65
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,196,503.17
- options	Note 2	23,637.14
- forward foreign exchange contracts	Note 2	-79,745.13
- futures contracts	Note 2	298,642.26
- swap contracts	Note 2	183,578.79
- foreign exchange	Note 2	30,714.73
Realised result		9,740,750.61
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		5,247,144.33
- options		86,975.28
- forward foreign exchange contracts		35,760.90
- futures contracts		-465,676.22
- swap contracts		-1,010,034.73
Result of operations		13,634,920.17
Dividends paid	Note 14	-2,204,089.25
Subscriptions capitalisation shares		58,756,833.49
Subscriptions distribution shares		1,913,049.09
Redemptions capitalisation shares		-54,217,692.94
Redemptions distribution shares		-4,289,620.00
Total changes in net assets		13,593,400.56
Total net assets at the beginning of the period		421,448,782.69
Total net assets at the end of the period		435,042,183.25

UBAM - DYNAMIC EURO BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		545,939,962.79
Securities portfolio at market value	Note 2	538,401,334.36
Other liquid assets		1,409,907.42
Cash at banks		6,627.05
Deposits on futures and option contracts		1,252,085.45
Interest receivable on swap contracts		81,262.01
Interest receivable on bonds and other debt securities		3,721,567.33
Receivable on issues of shares		502,443.54
Unrealised gain on forward foreign exchange contracts	Note 2, 8	128,069.16
Unrealised gain on swap contracts	Note 2, 10	298,062.61
Receivable on swap contracts		138,603.86
Liabilities		7,082,614.03
Bank liabilities		5,063,108.94
Other liquid liabilities		500,040.00
Payable on redemptions of shares		330,157.31
Unrealised loss on futures contracts	Note 2, 9	158,665.87
Interest payable on bank liabilities and expenses payable		1,030,641.91
Net assets at the end of the period		538,857,348.76

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	702,290.682	155,634.434	149,842.818	708,082.298
Distribution shares	374,568.457	116,547.426	32,275.921	458,839.962
AH CHF shares				
Capitalisation shares	24,983.000	23,355.742	4,029.650	44,309.092
AH GBP shares				
Capitalisation shares	35,304.000	6,769.000	5,295.000	36,778.000
I shares				
Capitalisation shares	832,888.071	289,641.932	356,257.984	766,272.019
IH CHF shares				
Capitalisation shares	554,834.914	242,111.000	103,813.000	693,132.914
IH GBP shares				
Capitalisation shares	24,672.000	2,673.000	5,880.000	21,465.000
Distribution shares	26,808.000	24,172.000	10,105.000	40,875.000
R shares				
Capitalisation shares	1.000	397.899	0.000	398.899

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	538,857,348.76	519,813,458.27	318,157,323.53
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	708,082.298	702,290.682	501,881.054
Net asset value per share	254.80	253.72	251.47
Distribution shares			
Number of shares outstanding	458,839.962	374,568.457	63,190.701
Net asset value per share	167.53	169.55	170.18
Dividend per share	2.73	2.12	2.37
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	44,309.092	24,983.000	1,024.000
Net asset value per share	324.43	323.78	322.19
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	36,778.000	35,304.000	-
Net asset value per share	100.73	100.28	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	766,272.019	832,888.071	683,414.995
Net asset value per share	259.15	257.76	254.85
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	693,132.914	554,834.914	80,171.419
Net asset value per share	102.72	102.39	101.63
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	21,465.000	24,672.000	-
Net asset value per share	101.61	101.03	-
Distribution shares			
Number of shares outstanding	40,875.000	26,808.000	-
Net asset value per share	99.04	100.08	-
Dividend per share	1.61	-	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	398.899	1.000	1.000
Net asset value per share	251.38	251.18	250.50

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		539,712,413.53	538,401,334.36	3,721,567.33	99.92
Bonds		196,256,091.79	194,389,630.27	3,062,807.81	36.07
<i>Euro</i>		<i>196,256,091.79</i>	<i>194,389,630.27</i>	<i>3,062,807.81</i>	<i>36.07</i>
6,326,000	ALTADIS EMISIONES FIN 4.00 05-15 11/12A	6,780,308.80	6,634,898.58	139,345.32	1.23
15,850,000	AMERICAN INTL GROUP 4.375 06-16 26/04A	16,974,100.00	16,864,083.00	123,488.87	3.13
7,300,000	ANGLO AMER CAPITAL 4.375 09-16 02/12A	7,930,784.00	7,897,286.00	183,750.00	1.47
4,000,000	ANGLO AMERICAN CAPITAL 5.875 08-15 17/04A	4,327,150.00	4,168,680.00	47,643.84	0.77
3,200,000	BANK OF AMERICA 4.625 07-17 08/02A	3,467,200.00	3,461,696.00	58,389.04	0.64
3,850,000	BANK OF IRELAND (GOV CO) 2.75 13-16 05/06A	3,932,005.00	3,929,348.50	7,251.71	0.73
1,000,000	BANQUE PSA FINANCE 6.00 12-14 16/07A	1,035,990.00	1,001,800.00	57,369.86	0.19
14,500,000	BBVA SENIOR FIN 4.375 12-15 21/09A	15,235,162.00	15,163,375.00	490,119.86	2.81
2,000,000	BBVA SENIOR FINANCE 3.25 13-16 21/03A	2,079,600.00	2,085,120.00	17,986.30	0.39
1,000,000	CIE DE SAINT GOBAIN 4.875 06-16 31/05A	1,099,350.00	1,080,960.00	4,006.85	0.20
11,281,000	ENEL 3.50 10-16 26/02A	11,804,943.35	11,773,077.22	134,135.73	2.18
5,000,000	FBE BANK PLC 1.875 13-16 12/05A	5,070,676.85	5,108,900.00	12,585.62	0.95
3,725,000	FCE BANK PLC 4.75 11-15 19/01A	3,930,117.50	3,810,339.75	78,531.16	0.71
600,000	FORTIS BANK 5.757 07-17 04/10A	684,420.00	683,994.00	25,551.62	0.13
3,000,000	GAS NATURAL CAPITAL 4.375 09-16 02/11A	3,256,020.00	3,252,060.00	86,301.37	0.60
3,500,000	GAZ CAPITAL -GARPROM 5.364 07-14 31/10A	3,705,120.00	3,547,915.00	124,474.19	0.66
7,500,000	GAZ CAPITAL-REGS 5.875 05-15 01/06A	8,022,030.00	7,800,225.00	35,008.56	1.45
8,500,000	GLENCORE FINANCE 7.125 08-15 23/04A	9,381,716.09	8,947,100.00	112,243.15	1.66
3,000,000	HBOS PLC SUB. 4.875 03-15 20/03A	3,118,800.00	3,083,790.00	40,869.86	0.57
4,000,000	IBERDROLA FINANZAS 3.50 10-16 13/10A	4,262,400.00	4,253,360.00	99,726.03	0.79
3,500,000	ITALY BTP 1.15 14-17 15/05S	3,526,215.00	3,531,430.00	5,031.25	0.66
1,554,000	KONINKLIJKE KPN NV 6.50 08-16 15/01A	1,728,944.60	1,693,906.62	45,938.79	0.31
10,200,000	KPN GMTN 4.75 06-17 17/01A	11,214,758.00	11,216,226.00	217,693.15	2.08
6,000,000	PERNOD RICARD 4.875 10-16 18/03A	6,529,950.00	6,432,000.00	83,342.47	1.19
11,000,000	RCI BANQUE EMTN 5.625 11-15 05/10A	11,841,320.00	11,661,650.00	454,315.07	2.16
4,000,000	REPSOL SA EMTN 4.25 11-16 12/02A	4,251,800.00	4,230,240.00	64,273.97	0.79
5,500,000	ROYAL BK SCOTLAND SUB 4.875 03-15 22/04A	5,686,000.00	5,669,510.00	50,686.64	1.05
5,700,000	SANTANDER CONSUMER 1.45 14-16 29/01A	5,698,575.00	5,757,228.00	34,418.63	1.07
6,000,000	SPAIN 4.25 11-16 31/10A	6,498,840.00	6,502,680.00	169,068.49	1.21
8,000,000	SPANISH GOVT 2.10 13-17 30/04A	8,288,800.00	8,299,040.00	28,076.71	1.54
4,000,000	TELECOM ITALIA 4.625 12-15 15/06A	4,216,920.00	4,140,360.00	7,602.74	0.77
500,000	VOLKSWAGEN INT.EMTN 1.00 13-16 26/10A	499,060.00	504,635.00	3,383.56	0.09
10,030,000	XSTRATA FIN REG S 1.75 12-16 19/05A	10,177,015.60	10,202,716.60	20,197.40	1.89
Floating rate bonds		343,456,321.74	344,011,704.09	658,759.52	63.85
<i>Euro</i>		<i>343,456,321.74</i>	<i>344,011,704.09</i>	<i>658,759.52</i>	<i>63.85</i>
16,000,000	ABN AMRO FL.R 13-16 01/08Q	16,046,900.00	16,074,240.00	24,308.00	2.98
4,000,000	AQUARIUS INVT EMTN FL.R 14-17 20/05Q	4,000,000.00	4,008,840.00	3,726.44	0.74
500,000	BANCA INTESA FL.R 04-14 01/10Q	491,705.00	499,845.00	637.50	0.09
7,000,000	BANK OF AMERICA FL.R 06-16 18/05Q	6,872,770.00	6,983,480.00	4,254.83	1.30
650,000	BANK OF AMERICA FL.R 07-17 23/05M	644,150.00	643,558.50	126.97	0.12
14,000,000	BEI EMTN FL.R 09-17 27/01Q	14,125,705.00	14,100,240.00	14,381.50	2.62
15,000,000	BFCM FL.R 13-16 15/11Q	15,000,000.00	15,020,250.00	17,154.17	2.79
3,000,000	BFCM EMTN FL.R 14-17 22/05A	2,999,100.00	3,002,160.00	2,821.00	0.56
3,000,000	BPCE FL.R 13-16 18/01Q	3,015,000.00	3,016,800.00	5,905.25	0.56
5,000,000	BPCE FL.R 14-16 13/01Q	5,000,000.00	5,011,150.00	8,316.58	0.93
500,000	CATERPILLAR INTL FIN FL.R 13-16 23/05Q	500,000.00	500,835.00	326.69	0.09
5,900,000	CITIGROUP EMTN FL.R 06-16 09/02Q	5,793,478.97	5,893,274.00	4,493.79	1.09
3,500,000	CITIGROUP EMTN VAR FL.R 05-17 30/11Q	3,494,750.00	3,490,550.00	4,774.00	0.65
1,000,000	CITIGROUP INC FL.R 04-19 10/02Q	995,500.00	993,600.00	2,428.44	0.18
6,100,000	CITIGROUP INC EMTN SUB FL.R 07-17 31/05A	6,032,900.00	6,022,713.00	142.84	1.12
14,500,000	CREDIT AGRICOLE LDN FL.R 14-16 28/01Q	14,512,180.00	14,523,490.00	17,940.13	2.70
4,500,000	CREDIT SUISSE FL.R 14-17 15/12Q	4,500,000.00	4,505,265.00	496.50	0.84
2,000,000	DAIMLER AG FL.R 12-15 03/03Q	1,999,100.00	2,001,497.20	856.50	0.37
1,000,000	DBJ FL.R 14-16 06/05Q	1,000,000.00	1,000,685.25	863.69	0.19
3,000,000	ENI SPA FL.R 09-15 29/06S	2,988,100.00	3,021,060.00	0.00	0.56
10,000,000	FCE BANK PLC FL.R 14-16 15/11Q	9,999,320.00	10,007,200.00	13,225.00	1.86
8,750,000	GE CAP EUR FUNDING FL.R 13-16 03/05Q	8,760,103.33	8,791,037.50	10,507.29	1.63
3,000,000	GE CAPITAL EUROP FUND FL.R 06-16 22/02Q	2,949,870.00	2,998,800.00	1,521.00	0.56
4,100,000	GECC FL.R 06-16 20/06Q	4,053,342.00	4,081,222.00	382.67	0.76
1,500,000	GOLDMAN SACHS GROUP FL.R 14-16 05/09Q	1,499,250.00	1,504,095.00	944.79	0.28
16,500,000	GOLDMAN SACHS GROUP FL.R 06-16 23/05Q	16,385,890.00	16,481,850.00	11,651.75	3.06
10,000,000	HBOS EMTN FL.R 04-16 01/09Q	9,983,000.00	9,966,000.00	8,787.50	1.85

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
9,166,000	IMPERIAL TOBACCO FIN FL.R 09-16 17/02A	10,848,174.40	10,307,716.96	279,719.95	1.91
1,000,000	ING BANK NV FL.R 13-16 14/03Q	998,500.00	1,003,150.00	288.56	0.19
4,984,000	ING GROEP NV FL.R 06-16 11/04Q	4,900,111.00	4,976,623.68	5,836.82	0.92
6,500,000	INTESA SAN PAOLO EMTN FL.R 13-15 29/07Q	6,528,490.00	6,567,795.00	20,642.56	1.22
8,000,000	INTESA SANPAOLO FL.R 13-16 11/01Q	7,988,120.00	8,082,080.00	28,924.44	1.50
19,000,000	JPM CHASE FL.R 14-17 19/02Q	18,987,250.00	19,007,600.00	15,915.67	3.52
15,000,000	KRED.WIEDERAUFBAU FL.R 12-19 11/09Q	14,979,080.00	15,000,600.00	2,090.00	2.78
13,000,000	KRED.WIEDERAUFBAU FL.R 11-17 26/01Q	13,037,300.00	13,013,910.00	7,666.75	2.42
9,000,000	MACQUARIE BANK FL.R 14-16 24/04Q	8,996,400.00	9,012,240.00	13,048.25	1.67
16,000,000	MORGAN STANLEY FL.R 06-16 13/04Q	15,818,107.60	16,000,160.00	24,879.56	2.97
4,000,000	PACCAR FIN EUROPE FL.R 13-16 24/06Q	4,000,000.00	4,009,160.00	394.67	0.74
6,000,000	RCI BANQUE SA EMTN FL.R 14-17 13/06Q	6,000,000.00	6,016,080.00	2,771.00	1.12
6,000,000	SANTANDER CONS.SUB FL.R 06-16 28/09Q	5,961,000.00	5,943,540.00	529.50	1.10
10,000,000	SANTANDER INTL EMTN FL.R 14-16 23/05Q	10,000,000.00	10,039,600.00	0.00	1.86
5,000,000	SOCIETE GENERALE EMTN FL.R 14-16 28/03Q	4,999,000.00	5,004,800.00	0.00	0.93
4,500,000	SOCIETE GENERALE REGS FL.R 13-16 18/01Q	4,525,650.00	4,528,800.00	8,857.87	0.84
5,000,000	TELEFONICA EMIS SA FL.R 14-16 26/03Q	4,995,000.00	5,009,075.00	478.33	0.93
3,500,000	TELEFONICA EMIS SA FL.R 14-17 10/04Q	3,500,000.00	3,493,840.00	8,481.38	0.65
10,000,000	TELEFONICA REGS FL.R 14-17 10/04Q	10,037,700.00	10,024,800.00	24,232.50	1.86
9,000,000	UNICREDIT FL.R 14-17 10/04Q	9,008,030.00	9,023,310.00	25,859.25	1.67
5,000,000	UNICREDIT SPA EMTN FL.R 13-16 22/01Q	5,027,484.44	5,067,500.00	17,508.75	0.94
3,000,000	UNICREDITO ITAL.EMTN FL.R 05-15 18/02Q	2,946,510.00	2,995,920.00	1,736.00	0.56
700,000	VINCI FL.R 13-16 18/04Q	700,000.00	704,326.00	1,216.89	0.13
1,000,000	VOLKSWAGEN BANK REGS FL.R 13-16 09/05Q	999,100.00	1,002,580.00	1,066.00	0.19
4,000,000	VOLVO TREASURY AB FL.R 13-16 16/05Q	4,033,200.00	4,032,760.00	5,640.00	0.75
Total investments in securities		539,712,413.53	538,401,334.36		99.92
Cash at banks/(bank liabilities)			-5,056,481.89		-0.94
Other net assets/(liabilities)			5,512,496.29		1.02
Total			538,857,348.76		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	18.06
Spain	16.04
United Kingdom	14.68
France	11.60
Italy	10.15
The Netherlands	8.10
Luxembourg	6.39
Germany	5.76
Ireland	4.51
United Arab Emirates	1.89
Australia	1.67
Sweden	0.75
Japan	0.19
Belgium	0.13
	99.92

Industrial classification of investments

	% of net assets
Banks and credit institutions	49.14
Holding and finance companies	30.39
Communications	6.60
Countries and central government	3.41
Insurance	3.13
Supranational	2.62
Utilities	2.18
Tobacco and alcoholic drinks	1.19
Petroleum	0.56
Road vehicles	0.37
Building materials and trade	0.33
	99.92

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		7,127,707.83
Interest on bonds and other debt securities, net	Note 2	5,876,886.25
Interest on bank accounts		41.08
Bank interest on time deposits		157.33
Interest received on swap contracts		1,234,065.78
Other income		16,557.39
Expenses		2,242,871.10
Management fees	Note 3	613,921.65
Custodian fees		285,732.46
Subscription duty ("taxe d'abonnement")	Note 5	82,243.32
Central administration costs		271,060.14
Audit fees		7,800.74
Interest paid on bank liabilities		1,585.98
Legal fees		9,619.68
Transaction fees	Note 2	44,150.78
Other administration costs	Note 6, 7	67,173.29
Banking charges and other fees		6,052.55
Interest paid on swap contracts		797,707.94
Other expenses		55,822.57
Net investment income		4,884,836.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,700,159.70
- options	Note 2	60,921.11
- forward foreign exchange contracts	Note 2	578,328.63
- futures contracts	Note 2	321,605.96
- swap contracts	Note 2	304,222.04
- foreign exchange	Note 2	261,078.40
Realised result		4,710,833.17
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		485,737.49
- options		91,266.96
- forward foreign exchange contracts		207,074.81
- futures contracts		-472,914.78
- swap contracts		-1,244,021.00
Result of operations		3,777,976.65
Dividends paid	Note 14	-1,258,712.33
Subscriptions capitalisation shares		141,961,293.64
Subscriptions distribution shares		22,617,713.02
Redemptions capitalisation shares		-141,379,926.05
Redemptions distribution shares		-6,674,454.44
Total changes in net assets		19,043,890.49
Total net assets at the beginning of the period		519,813,458.27
Total net assets at the end of the period		538,857,348.76

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		471,844,295.48
Securities portfolio at market value	Note 2	465,699,349.38
Other liquid assets		590,000.00
Cash at banks		1,513,946.18
Deposits on futures and option contracts		531,332.87
Interest receivable on swap contracts		80,935.37
Interest receivable on bonds and other debt securities		1,820,812.91
Receivable on issues of shares		568,513.51
Unrealised gain on forward foreign exchange contracts	Note 2, 8	260,348.45
Unrealised gain on swap contracts	Note 2, 10	765,030.31
Other receivables		14,026.50
Liabilities		1,432,536.24
Payable on redemptions of shares		438,892.67
Unrealised loss on futures contracts	Note 2, 9	74,015.63
Interest payable on bank liabilities and expenses payable		919,627.94
Net assets at the end of the period		470,411,759.24

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	1,362,119.862	404,328.000	206,006.086	1,560,441.776
Distribution shares	52,069.000	60,857.069	9,890.000	103,036.069
AH CHF shares				
Capitalisation shares	3,471.988	2,178.000	740.000	4,909.988
AH GBP shares				
Capitalisation shares	13,310.000	570.000	0.000	13,880.000
I shares				
Capitalisation shares	541,284.038	151,970.983	215,903.312	477,351.709
IH CHF shares				
Capitalisation shares	116,644.766	11,080.000	11,521.409	116,203.357
IH GBP shares				
Capitalisation shares	10,017.214	4,740.000	0.000	14,757.214
Distribution shares	11,826.018	0.000	7,120.018	4,706.000
R shares				
Capitalisation shares	12,122.009	543.365	2,264.622	10,400.752

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	470,411,759.24	433,677,898.84	188,862,024.65
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,560,441.776	1,362,119.862	717,732.319
Net asset value per share	211.50	210.61	207.78
Distribution shares			
Number of shares outstanding	103,036.069	52,069.000	31,206.000
Net asset value per share	135.38	136.48	136.25
Dividend per share	1.67	1.62	1.22
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	4,909.988	3,471.988	2,287.988
Net asset value per share	221.14	220.74	218.79
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	13,880.000	13,310.000	-
Net asset value per share	101.70	101.15	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	477,351.709	541,284.038	123,750.259
Net asset value per share	215.17	214.02	210.62
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	116,203.357	116,644.766	40,000.000
Net asset value per share	102.81	102.50	101.35
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	14,757.214	10,017.214	-
Net asset value per share	135.64	134.76	-
Distribution shares			
Number of shares outstanding	4,706.000	11,826.018	4,855.189
Net asset value per share	132.42	133.17	132.38
Dividend per share	1.62	1.57	1.19
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	10,400.752	12,122.009	16,801.339
Net asset value per share	203.61	203.45	202.11

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		455,919,950.49	456,475,093.18	1,708,034.51	97.04
Bonds		112,976,476.96	111,623,998.36	1,348,861.88	23.73
<i>US Dollar</i>		<i>112,976,476.96</i>	<i>111,623,998.36</i>	<i>1,348,861.88</i>	<i>23.73</i>
1,500,000	ABU DHABI COMM REGS 4.75 09-14 08/10S	1,575,000.00	1,517,040.00	16,427.08	0.32
1,500,000	ANADARKO PETROLEUM 5.95 06-16 15/09S	1,677,300.00	1,661,325.00	26,031.25	0.35
1,507,000	BANK OF AMERICA SUB. 5.25 03-15 01/12S	1,619,254.86	1,593,411.38	6,373.35	0.34
9,000,000	BBVA US SENIOR 4.664 12-15 09/10S	9,451,570.00	9,413,820.00	94,446.00	1.99
8,000,000	BK TOKYO-MITSUBISHI 2.45 10-15 11/09S	8,231,200.00	8,167,840.00	59,344.44	1.73
3,000,000	CITIGROUP 5.30 05-16 07/01S	3,289,890.00	3,199,680.00	76,408.33	0.68
3,700,000	DANSKE BANK REGS 1 3.75 10-15 01/04S	3,828,390.00	3,787,394.00	34,302.08	0.81
2,900,000	DEUTSCHE BK 144A SUB 5.375 03-15 02/03S	3,045,000.00	2,987,696.00	55,855.21	0.64
2,000,000	DIRECT TV 3.50 11-16 01/03S	2,122,400.00	2,088,360.00	23,138.89	0.44
1,500,000	ENEL FINANCE INTL 3.875 09-14 07/10S	1,548,050.00	1,512,375.00	13,401.04	0.32
2,500,000	ENEL FINANCE INTL 6.25 07-17 15/09S	2,853,500.00	2,853,625.00	45,572.92	0.61
3,000,000	FORD MOTOR CREDIT 2.50 12-16 15/01S	3,034,180.00	3,076,080.00	34,375.00	0.65
4,000,000	FORD MOTOR CREDIT 5.625 10-15 15/09S	4,344,400.00	4,231,760.00	65,625.00	0.90
5,000,000	GAZ CAPITAL REGS 8.125 09-14 31/07S	5,436,650.00	5,027,350.00	169,270.83	1.07
710,000	HUTCHISON WHAMPOA 3.50 12-17 13/01S	747,388.60	746,728.30	11,527.64	0.16
6,200,000	INTESA SAN PAOLO 3.125 13-16 15/01S	6,285,050.00	6,372,980.00	88,802.08	1.34
3,500,000	KOREA GAS CORP REGS 6.00 09-14 15/07S	3,706,500.00	3,506,055.00	96,250.00	0.75
3,000,000	LLOYDS BANK TSB 4.875 11-16 21/01S	3,315,870.00	3,194,460.00	64,593.75	0.68
10,000,000	NEW YORK LIFE GLB 144A 2.15 14-19 18/06S	9,988,700.00	10,051,700.00	7,166.67	2.13
2,000,000	NISSAN MOTOR REGS 1.00 13-16 15/03S	1,996,760.00	2,004,540.00	5,833.33	0.43
2,000,000	NISSAN MOTOR 144A 1.00 13-16 15/03S	1,989,500.00	2,004,560.00	5,833.33	0.43
2,000,000	NOMURA HOLDING 5.00 10-15 04/03S	2,104,660.00	2,055,820.00	32,222.22	0.44
626,000	NOMURA HOLDINGS INC 4.125 11-16 19/01S	658,708.50	655,735.00	11,548.40	0.14
1,500,000	RBS 4.375 11-16 16/03S	1,602,675.00	1,586,565.00	18,958.33	0.34
500,000	SABMILLER HLDGS 1.85 12-15 15/01S	499,970.00	503,948.68	4,239.58	0.11
3,500,000	SOCIETE GEN.REG-S 3.10 10-15 14/09S	3,640,000.00	3,599,085.00	31,947.22	0.77
3,500,000	TELEFONICA EMIS SA 3.729 10-15 27/04S	3,614,650.00	3,583,475.00	22,840.13	0.76
2,500,000	TELEFONICA EMIS SA 3.992 11-16 16/02S	2,611,570.00	2,617,475.00	37,147.78	0.56
4,000,000	TELEFONICA EMIS SA 4.949 09-15 15/01S	4,201,410.00	4,089,040.00	90,731.67	0.87
4,000,000	TELEFONICA EMISIONES 6.421 06-16 20/06S	4,442,260.00	4,406,680.00	7,134.44	0.94
2,025,000	UNICREDIT F REGS SUB 6.00 07-17 31/10S	2,217,000.00	2,231,145.00	20,250.00	0.47
2,000,000	VALE OVERSEAS GTD 6.25 06-17 23/01S	2,233,620.00	2,238,000.00	54,513.89	0.48
5,000,000	XSTRATA FINANCE REGS 1.80 12-15 23/10S	5,063,400.00	5,058,250.00	16,750.00	1.08
Floating rate bonds		342,943,473.53	344,851,094.82	359,172.63	73.31
<i>US Dollar</i>		<i>342,943,473.53</i>	<i>344,851,094.82</i>	<i>359,172.63</i>	<i>73.31</i>
1,000,000	ABBVIE INC FL.R 13-15 06/11Q	1,000,000.00	1,008,630.00	1,474.28	0.21
10,000,000	ABN AMRO REGS FL.R 13-16 28/10Q	10,000,000.00	10,079,400.00	18,127.38	2.14
5,000,000	AMERICAN EXPRESS FL.R 13-16 29/07Q	5,000,000.00	5,025,850.00	6,342.94	1.07
4,000,000	AMERICAN HONDA FIN FL.R 13-16 07/10Q	4,000,000.00	4,030,080.00	6,816.60	0.86
3,000,000	AMERICAN HONDA FIN FL.R 13-16 26/05Q	3,000,000.00	3,013,170.00	1,706.09	0.64
1,240,000	BANK OF AMERICA FL.R 06-16 15/08Q	1,230,142.00	1,231,171.20	877.54	0.26
4,500,000	BANK OF AMERICA FL.R 06-16 14/10Q	4,354,050.00	4,477,860.00	4,687.86	0.95
3,500,000	BANK OF AMERICA FL.R 13-16 22/03Q	3,502,805.00	3,523,065.00	714.31	0.75
6,000,000	BANK OF TOKYO MITSUB FL.R 13-16 09/09Q	6,021,300.00	6,023,640.00	2,942.10	1.28
4,000,000	BARCLAYS BANK FL.R 14-17 20/02Q	4,000,000.00	4,015,800.00	3,760.63	0.85
8,000,000	BFCM FL.R 14-17 20/01Q	8,000,000.00	8,048,480.00	16,527.03	1.71
10,000,000	BFCM REGS FL.R 13-16 28/10Q	10,000,000.00	10,071,700.00	18,862.38	2.14
5,000,000	BNG REGS FL.R 13-16 18/07Q	5,001,750.00	5,012,000.00	3,812.73	1.07
9,500,000	BPCE TR 2 FL.R 13-16 25/04Q	9,567,380.00	9,635,090.00	25,754.90	2.05
7,000,000	BPCE TR.6 FL.R 14-17 10/02Q	7,000,000.00	7,041,048.00	10,017.93	1.50
12,000,000	CITIGROUP INC FL.R 06-16 09/06Q	11,856,680.00	11,895,600.00	3,504.20	2.52
5,000,000	COMMONW.BK AUST REGS FL.R 13-16 20/09Q	5,000,000.00	5,027,300.00	1,015.28	1.07
6,000,000	CREDIT AGRICOLE FL.R 13-16 17/04Q	6,000,000.00	6,079,320.00	17,330.63	1.29
6,500,000	CREDIT AGRICOLE -10-REGS FL.R 13-16 03/10Q	6,506,555.00	6,551,155.00	16,935.15	1.39
2,000,000	DAIMLER FIN REGS FL.R 13/15 09/01Q	2,000,000.00	2,005,154.20	3,778.15	0.43
1,500,000	DAIMLER FIN REGS FL.R 13-16 01/08Q	1,500,000.00	1,514,143.27	2,263.38	0.32
7,000,000	DB LONDON -A- TR 471 FL.R 14-17 13/02Q	7,000,000.00	7,034,020.00	7,784.93	1.50
3,000,000	DEVON ENERGY FL.R 13-16 15/12Q	3,000,000.00	3,018,880.20	899.03	0.64
3,000,000	EDF SA REGS FL.R 14-17 20/01Q	3,000,000.00	3,009,986.85	4,069.78	0.64
1,500,000	ENBRIDGE FL.R 13-16 01/10Q	1,500,000.00	1,505,262.75	3,312.56	0.32
2,000,000	ENBRIDGE FL.R 14-17 02/06Q	2,000,000.00	2,002,017.70	978.11	0.43
2,800,000	EXP-IMP BANK KOREA FL.R 13-16 17/09Q	2,812,585.00	2,822,428.00	1,094.12	0.60

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	EXP-IMP BK KOREA FL.R 14-17 14/01Q	1,500,000.00	1,509,915.00	3,134.70	0.32
10,000,000	FMS WERTMANAGEMENT FL.R 13-16 27/09Q	9,997,000.00	10,005,300.00	228.21	2.13
4,550,000	FORD MOTOR CREDIT FL.R 14-17 06/12Q	4,550,000.00	4,552,271.13	2,425.15	0.97
1,000,000	GECC FL.R 13-16 08/01Q	1,000,000.00	1,006,588.30	1,912.69	0.21
500,000	GECC FL.R 12-15 11/12Q	500,000.00	503,348.08	219.17	0.11
1,000,000	GECC EMTN -A-TR788 FL.R 07-16 11/05Q	988,840.00	999,980.00	576.23	0.21
5,000,000	GECC MTN TR 899 FL.R 13-16 12/07Q	5,000,000.00	5,044,650.00	9,379.56	1.07
2,600,000	GENERAL MILLS FL.R 14-16 28/01Q	2,600,000.00	2,603,076.97	1,980.84	0.55
1,250,000	GLENCORE FUNDING LLC FL.R 13-16 27/05Q	1,250,000.00	1,265,250.00	1,589.44	0.27
10,958,000	GOLDMAN SACHS GR MTNB FL.R 05-15 22/07Q	10,797,523.58	10,960,629.92	13,186.63	2.33
4,065,000	GOLDMAN SACHS GROUP FL.R 06-16 22/03Q	4,058,658.00	4,061,951.25	537.17	0.86
3,905,000	HANA BANK REGS FL.R 13-16 09/11Q	3,917,027.45	3,951,039.95	7,608.83	0.84
6,745,000	HBOS PLC FL.R 06-16 30/09Q	6,721,392.50	6,707,969.95	0.00	1.43
3,000,000	HYUNDAI CAP REGS FL.R 14-17 18/03Q	3,000,000.00	3,007,560.00	1,030.60	0.64
6,000,000	ING BANK NV REGS FL.R 13-16 07/03Q	6,004,500.00	6,057,060.00	4,132.10	1.29
2,000,000	ING REGS FL.R 12-15 25/09Q	2,033,600.00	2,034,632.00	520.17	0.43
8,000,000	JP MORGAN CHASE FL.R 06-16 13/06Q	7,918,480.00	7,978,600.00	2,114.80	1.70
4,400,000	JP MORGAN CHASE FL.R 06-16 31/03M	4,400,000.00	4,399,648.00	0.00	0.94
8,000,000	KOOKMIN BANK FL.R 13-16 11/10Q	8,079,605.00	8,124,800.00	26,267.56	1.73
4,500,000	KOOKMIN BANK TR2 REGS FL.R 14-17 27/01Q	4,507,290.00	4,534,425.00	8,684.94	0.96
3,000,000	KOREA DEV BANK FL.R 14-17 22/01Q	3,000,000.00	3,007,890.00	4,903.89	0.64
5,000,000	KRED.ANST.WIEDERAUFBL.R 12-15 13/03Q	4,999,000.00	5,003,000.00	707.86	1.06
5,000,000	KROGER CO FL.R 13-16 17/10Q	5,000,000.00	5,015,513.25	7,773.60	1.07
10,000,000	MACQUARIE BK REGS FL.R 14-16 15/06Q	10,000,000.00	10,012,032.50	1,120.58	2.13
10,500,000	MORGAN STANLEY FL.R 05-15 15/10Q	10,295,690.00	10,515,015.00	15,659.64	2.24
4,500,000	MORGAN STANLEY FL.R 13-16 25/02Q	4,566,890.00	4,563,900.00	6,647.18	0.97
6,000,000	NISSAN MOTOR REGS FL.R 13-16 26/09Q	6,000,000.00	6,042,720.00	622.40	1.28
4,000,000	NISSAN MOTOR REGS FL.R 14-17 03/03Q	4,000,000.00	4,009,040.00	2,332.20	0.85
11,000,000	NOMURA HOLDINGS FL.R 13-16 13/09Q	11,155,080.00	11,204,930.00	8,725.63	2.37
5,000,000	NORDEA BANK FL.R 13-16 13/05Q	5,000,000.00	5,021,600.00	4,465.65	1.07
10,000,000	NWB REGS FL.R 13-16 18/10Q	10,000,000.00	10,026,700.00	8,200.46	2.13
5,000,000	PETROBRAS GLO FIN FL.R 14-17 17/03Q	5,077,750.00	5,082,200.00	4,680.18	1.08
1,000,000	RABOBANL NL FL.R 13-16 18/03Q	1,000,000.00	1,005,700.00	236.87	0.21
6,000,000	RBS FL.R 14-17 31/03Q	6,013,400.00	6,023,940.00	0.00	1.28
5,000,000	RIO TINTO FIN USA FL.R 13-15 19/06Q	5,000,000.00	5,014,500.00	1,193.19	1.07
600,000	ROYAL BK OF SCOTLAND FL.R 06-16 11/04Q	598,500.00	596,748.00	1,236.73	0.13
5,000,000	ROYAL BK SCOTLAND SUB FL.R 05-15 29/09Q	4,960,000.00	4,989,800.00	0.00	1.06
2,000,000	SUMITOMO BANK FL.R 14-17 10/01Q	2,000,000.00	2,002,200.00	2,957.85	0.43
4,500,000	SUMITOMO MITSUI REGS FL.R 13-16 16/09Q	4,500,000.00	4,529,655.00	1,644.66	0.96
3,100,000	VERIZON COMM FL.R 14-17 09/06Q	3,100,000.00	3,104,247.00	1,031.65	0.66
1,000,000	VERIZON COMMUNICATION FL.R 13-16 15/09Q	1,000,000.00	1,027,850.00	733.58	0.22
2,000,000	VW INTL FINANCE REGS FL.R 12-14 20/11Q	2,000,000.00	2,004,460.20	1,841.33	0.43
3,000,000	VW INTL FINANCE REGS FL.R 13-15 18/11Q	3,000,000.00	3,010,209.15	1,945.48	0.64
3,000,000	VW INTL FINANCE REGS FL.R 13-16 18/11Q	3,000,000.00	3,009,897.00	2,330.48	0.64
5,000,000	WELLS FARGO CO FL.R 13-16 20/07Q	5,000,000.00	5,016,400.00	7,262.73	1.07
Other transferable securities		9,128,020.00	9,224,256.20	112,778.40	1.96
Bonds		8,126,890.00	8,219,171.20	111,166.67	1.75
<i>US Dollar</i>		<i>8,126,890.00</i>	<i>8,219,171.20</i>	<i>111,166.67</i>	<i>1.75</i>
8,000,000	INTESA SAN PAOLO 144A 3.625 10-15 12/05S	8,126,890.00	8,219,171.20	111,166.67	1.75
Floating rate bonds		1,001,130.00	1,005,085.00	1,611.73	0.21
<i>US Dollar</i>		<i>1,001,130.00</i>	<i>1,005,085.00</i>	<i>1,611.73</i>	<i>0.21</i>
1,000,000	NBCUNIVERSAL ENTERP. 0.817 13-16 15/04Q	1,001,130.00	1,005,085.00	1,611.73	0.21
Total investments in securities		465,047,970.49	465,699,349.38		99.00
Cash at banks/(bank liabilities)			1,513,946.18		0.32
Other net assets/(liabilities)			3,198,463.68		0.68
Total			470,411,759.24		100.00

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

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	35.53
The Netherlands	10.99
France	10.20
United Kingdom	9.63
Japan	7.35
South Korea	6.48
Australia	3.20
Germany	3.19
Spain	3.13
Italy	3.09
Canada	1.83
Luxembourg	1.54
Sweden	1.07
Cayman Islands	0.96
Denmark	0.81
	99.00

Industrial classification of investments

	% of net assets
Banks and credit institutions	55.41
Holding and finance companies	29.54
Communications	4.01
Utilities	2.14
State	2.13
Petroleum	2.07
Miscellaneous sectors	1.39
Retail trade, department stores	1.07
Foods and non alcoholic drinks	0.55
Coal mining and steel industry	0.27
Miscellaneous services	0.21
Pharmaceuticals and cosmetics	0.21
	99.00

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		4,747,239.01
Interest on bonds and other debt securities, net	Note 2	3,580,892.96
Interest on bank accounts		22.35
Bank interest on time deposits		8.84
Interest received on swap contracts		1,155,058.43
Other income		11,256.43
Expenses		1,932,553.54
Management fees	Note 3	579,503.15
Custodian fees		231,508.16
Subscription duty ("taxe d'abonnement")	Note 5	88,412.67
Central administration costs		218,839.12
Audit fees		3,830.95
Interest paid on bank liabilities		475.41
Legal fees		8,809.82
Transaction fees	Note 2	31,366.95
Other administration costs	Note 6, 7	80,753.32
Banking charges and other fees		5,764.23
Interest paid on swap contracts		655,220.18
Other expenses		28,069.58
Net investment income		2,814,685.47
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-48,751.21
- options	Note 2	38,280.23
- forward foreign exchange contracts	Note 2	-134,479.27
- futures contracts	Note 2	358,585.29
- swap contracts	Note 2	-296,731.45
- foreign exchange	Note 2	198,108.38
Realised result		2,929,697.44
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		37,637.97
- options		78,865.96
- forward foreign exchange contracts		205,080.13
- futures contracts		-318,261.21
- swap contracts		-620,273.77
Result of operations		2,312,746.52
Dividends paid	Note 14	-192,757.33
Subscriptions capitalisation shares		121,055,732.23
Subscriptions distribution shares		8,312,277.71
Redemptions capitalisation shares		-91,799,797.53
Redemptions distribution shares		-2,954,341.20
Total changes in net assets		36,733,860.40
Total net assets at the beginning of the period		433,677,898.84
Total net assets at the end of the period		470,411,759.24

UBAM - EMERGING MARKET BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		247,531,364.72
Securities portfolio at market value	Note 2	236,729,005.39
Cash at banks		45,118.34
Deposits on futures and option contracts		6,103,018.67
Interest receivable on bonds and other debt securities		3,955,751.71
Unrealised gain on forward foreign exchange contracts	Note 2, 8	679,782.03
Other receivables		18,688.58
Liabilities		5,099,655.85
Bank liabilities		4,119,114.59
Unrealised loss on futures contracts	Note 2, 9	162,037.66
Interest payable on bank liabilities and expenses payable		818,503.60
Net assets at the end of the period		242,431,708.87

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	433,432.086	192,032.057	75,217.016	550,247.127
Distribution shares	20,031.023	2,280.000	1,674.232	20,636.791
AH EUR shares				
Capitalisation shares	120,062.447	80,247.551	17,778.794	182,531.204
Distribution shares	6,246.279	1,955.000	517.000	7,684.279
AH CHF shares				
Capitalisation shares	1,160.000	4,516.000	150.000	5,526.000
AH GBP shares				
Capitalisation shares	0.000	6,940.000	0.000	6,940.000
AS shares				
Capitalisation shares	266,978.422	104,415.000	24,516.000	346,877.422
AHS EUR shares				
Capitalisation shares	247,624.444	27,178.000	16,253.019	258,549.425
I shares				
Capitalisation shares	72,714.000	156,342.980	105,834.330	123,222.650
IH EUR shares				
Capitalisation shares	38,871.000	19,088.000	9,200.000	48,759.000
R shares				
Capitalisation shares	1.000	0.000	0.000	1.000
Z shares				
Capitalisation shares	0.000	100,000.000	0.000	100,000.000

UBAM - EMERGING MARKET BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD

Total net assets	242,431,708.87	169,135,694.49	219,261,975.18
------------------	----------------	----------------	----------------

A shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	550,247.127	433,432.086	841,110.923
Net asset value per share	166.28	154.43	166.34

Distribution shares

Number of shares outstanding	20,636.791	20,031.023	22,731.023
Net asset value per share	116.58	112.90	126.97
Dividend per share	4.82	5.33	5.74

AH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	182,531.204	120,062.447	371,052.602
Net asset value per share	121.41	112.75	121.82

Distribution shares

Number of shares outstanding	7,684.279	6,246.279	6,085.279
Net asset value per share	83.61	80.97	91.35
Dividend per share	3.46	3.84	4.15

AH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	5,526.000	1,160.000	100.000
Net asset value per share	159.55	148.57	161.07

AH GBP shares

	GBP	GBP	GBP
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	6,940.000	-	-
Net asset value per share	99.97	-	-

AS shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	346,877.422	266,978.422	-
Net asset value per share	105.80	101.75	-

AHS EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	258,549.425	247,624.444	-
Net asset value per share	105.68	101.67	-

I shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	123,222.650	72,714.000	60,042.000
Net asset value per share	179.05	165.51	176.61

IH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	48,759.000	38,871.000	32,160.000
Net asset value per share	131.38	121.44	129.99

UBAM - EMERGING MARKET BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	242,431,708.87	169,135,694.49	219,261,975.18
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1.000	1.000	1.000
Net asset value per share	165.62	153.95	166.15
Z shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	100,000.000	-	-
Net asset value per share	101.82	-	-

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		232,339,631.49	236,729,005.39	3,955,751.71	97.65
Bonds		228,442,231.49	232,802,262.39	3,887,022.63	96.03
<i>US Dollar</i>		<i>228,442,231.49</i>	<i>232,802,262.39</i>	<i>3,887,022.63</i>	<i>96.03</i>
1,000,000	ALFA REGS 5.25 14-24 25/03S	1,023,594.50	1,057,500.00	13,854.17	0.44
500,000	ALLIANCE OIL REGS 7.00 13-20 04/05S	496,600.00	464,180.00	5,444.44	0.19
2,000,000	ALPEK REGS 4.50 12-22 20/11S	1,994,260.00	2,018,580.00	10,000.00	0.83
500,000	ARMENIA 6.00 13-20 30/09S	493,000.00	529,770.00	7,500.00	0.22
500,000	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	517,450.00	516,080.00	6,729.17	0.21
500,000	BAHRAIN REGS 6.125 13-23 01/08S	497,235.00	560,715.00	12,675.35	0.23
1,000,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S	989,780.00	946,760.00	8,611.11	0.39
300,000	BANCO NACIONAL REGS 4.875 13-18 01/11S	297,993.00	308,154.00	2,396.88	0.13
1,000,000	BANCO NACIONAL REGS 6.25 13-23 01/11S	1,006,560.00	1,030,790.00	10,243.06	0.43
1,000,000	BANCO VOTORANTIM SUB REGS 7.375 10-20 21/01S	1,089,850.00	1,110,490.00	32,572.92	0.46
1,500,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	1,437,000.00	1,511,160.00	23,276.04	0.62
1,000,000	BANK OF CEYLON 5.325 13-18 16/04S	1,000,000.00	1,016,660.00	10,945.83	0.42
750,000	BANK OF GEOGLA REGS 7.75 12-17 05/07S	797,250.00	808,117.50	28,255.21	0.33
750,000	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	737,865.00	710,902.50	1,718.75	0.29
1,000,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	1,108,450.00	1,144,550.00	16,875.00	0.47
1,000,000	BBVA REGS 5.00 12-22 26/08S	987,500.00	1,062,900.00	17,222.22	0.44
500,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	519,375.00	519,175.00	9,779.51	0.21
2,000,000	BELARUS (REP OF) EMTN 8.75 10-15 03/08S	2,032,967.06	2,066,360.00	71,458.33	0.85
300,000	BOLIVIA REGS 4.875 12-22 29/10S	301,350.00	304,266.00	2,478.13	0.13
1,500,000	BRAZIL 4.25 13-25 07/01S	1,492,815.00	1,523,295.00	30,635.42	0.63
2,000,000	BRAZIL 7.125 06-37 20/01S	2,198,000.00	2,533,800.00	63,333.33	1.05
1,000,000	BRAZIL GLOBAL BOND 10.125 97-27 15/05S	1,578,600.00	1,587,500.00	12,656.26	0.65
1,000,000	BRAZIL REPUBLIC 2.625 12-23 05/01S	916,450.00	925,050.00	12,760.42	0.38
1,000,000	CAIXA ECO REGS 3.50 12-22 07/11S	995,480.00	909,850.00	5,152.78	0.38
1,000,000	CENTURY MASTER INV 4.75 13-18 19/09S	1,035,600.00	1,041,210.00	13,326.39	0.43
750,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	775,335.00	786,750.00	8,156.25	0.32
2,000,000	CODELCO INC REGS 4.25 12-42 17/07S	1,950,940.00	1,833,800.00	38,486.11	0.76
1,000,000	COLBUN SA REG S 6.00 10-20 21/01S	989,730.00	1,115,480.00	26,500.00	0.46
1,500,000	COLOMBIA 6.125 09-41 18/01S	1,767,350.00	1,799,145.00	41,343.75	0.74
1,000,000	COLOMBIA 7.375 06-37 18/09S	1,183,347.97	1,361,930.00	20,895.84	0.56
1,000,000	COMIS FEDER ELEC REGS 4.875 11-21 26/05S	1,036,500.00	1,074,160.00	4,604.17	0.44
1,500,000	COMISION FED DE ELEC 5.75 12-42 14/02S	1,474,950.00	1,596,855.00	32,583.33	0.66
1,000,000	COSTA RICA REGS 4.25 12-23 26/01S	943,500.00	961,360.00	18,180.56	0.40
500,000	COSTA RICA REGS 5.625 13-43 30/04S	500,000.00	445,810.00	4,687.50	0.18
900,000	COTE D IVOIRE REGS FL.R 10-32 31/12S	869,201.00	875,313.00	86.38	0.36
1,000,000	CPE REGS 4.875 13-24 15/01S	1,062,500.00	1,068,770.00	22,343.75	0.44
1,000,000	CROATIA 5.50 13-23 04/04S	1,020,020.00	1,042,970.00	13,215.27	0.43
1,000,000	CROATIA 6.375 11-21 24/03S	1,007,500.00	1,103,150.00	17,000.00	0.46
1,000,000	CROATIA 6.625 10-20 14/07S	991,020.00	1,119,080.00	30,548.61	0.46
1,500,000	CROATIA REGS 6.00 13-24 26/01S	1,621,966.00	1,610,370.00	53,666.66	0.66
2,000,000	DEV B PHILIPPINES 5.50 11-21 25/03S	1,998,480.00	2,211,140.00	29,027.78	0.91
1,500,000	DOMINICAN REPUBLIC 7.50 10-21 06/05S	1,540,492.53	1,720,080.00	16,875.00	0.71
1,000,000	ECOPETROL 5.875 13-23 18/09S	1,114,585.00	1,128,190.00	16,645.83	0.47
400,000	ECUADOR REG S 7.95 14-24 20/06S	400,000.00	410,484.00	883.33	0.17
500,000	EGYPT REG-S 6.875 10-40 30/04S	492,259.00	492,875.00	5,729.17	0.20
1,000,000	EL SALVADOR REGS 5.875 12-25 30/01S	999,840.00	982,770.00	24,479.17	0.41
1,500,000	EL SALVADOR REP REG S 7.625 11-41 01/02S	1,500,000.00	1,603,890.00	47,338.54	0.66
143,786	EMERALD PLANT HLDGS 6.00 13-20 30/01S	832,953.76	124,374.89	0.00	0.05
1,250,000	ENAP REGS 4.75 11-21 06/12S	1,256,000.00	1,332,912.50	3,958.33	0.55
1,000,000	ENAP REGS 5.25 10-20 10/08S	1,048,000.00	1,093,630.00	20,416.67	0.45
1,500,000	ESKOM HOLDINGS 5.75 11-21 26/01S	1,489,095.00	1,541,295.00	36,895.83	0.64
400,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	398,316.00	407,512.00	3,788.89	0.17
1,000,000	FONDO MIVIV REGS 3.50 13-23 31/01S	947,500.00	956,410.00	14,583.33	0.39
300,000	GABONESE REGS 6.375 13-24 12/12S	328,500.00	329,049.00	956.25	0.14
500,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	499,990.00	564,200.00	18,190.97	0.23
1,000,000	GHANA REGS 7.875 13-23 07/08S	991,510.00	975,350.00	31,281.25	0.40
500,000	GUATEMALA(REP OF)REG S4.875 13-28 13/02S	493,460.00	492,915.00	9,276.04	0.20
500,000	GUATEMALA(REP OF)REGS 5.75 12-22 06/06S	540,000.00	540,525.00	1,916.67	0.22
2,000,000	HALYK BANK REG S 7.25 11-21 28/01S	1,965,260.00	2,185,560.00	61,222.22	0.90
300,000	HONDURAS GOVT REGS 8.75 13-20 15/12S	325,875.00	334,152.00	1,020.83	0.14
470,000	HUNGARY 4.125 13-18 19/02S	482,972.00	490,341.60	7,054.90	0.20
800,000	HUNGARY 5.375 13-23 21/02S	816,000.00	861,240.00	15,408.33	0.36

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

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	HUNGARY 5.375 14-24 25/03S	537,500.00	536,165.00	7,092.01	0.22
1,000,000	HUNGARY 5.75 13-23 22/11S	1,014,927.50	1,103,040.00	6,069.44	0.45
1,000,000	HUNGARY 6.25 10-20 29/01S	1,118,750.00	1,133,090.00	26,215.28	0.47
1,000,000	HUNGARY (REPUBLIC OF) 6.375 11-21 29/03S	1,101,742.50	1,142,850.00	16,114.59	0.47
500,000	HUNGARY (REPUBLIC OF) 7.625 11-41 29/03S	613,750.00	640,875.00	9,637.15	0.26
400,000	INDO ENERGY 7.00 11-18 07/05S	400,000.00	400,088.00	4,277.78	0.17
750,000	INDONESIA 3.75 12-22 25/04S	743,820.00	730,327.50	5,078.13	0.30
1,500,000	INDONESIA 5.25 12-42 17/01S	1,569,540.00	1,434,375.00	35,656.25	0.59
1,000,000	INDONESIA 6.625 07-37 17/02S	891,591.44	1,115,020.00	24,475.69	0.46
1,500,000	INDONESIA REGS 6.75 14-44 15/01S	1,481,010.00	1,729,095.00	46,406.25	0.71
500,000	INDONESIA REGS 11.625 09-19 04/03S	682,000.00	681,315.00	18,890.63	0.28
1,000,000	INDONESIA REG-S 5.875 04-24 15/01S	1,111,000.00	1,105,690.00	26,927.08	0.46
750,000	INDOSAT PALAPA CO BV 7.375 10-20 29/07S	746,085.00	814,357.50	23,200.52	0.34
1,500,000	INTERBANK PEROU REG S 5.75 10-20 07/10S	1,538,125.00	1,623,195.00	19,885.42	0.67
750,000	IRAQ 5.80 06-28 15/01S	691,775.00	674,910.00	19,937.50	0.28
1,500,000	KASAK TEMIR REGS 6.95 12-42 10/07S	1,720,843.63	1,653,135.00	49,229.17	0.68
1,000,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	1,158,750.00	1,142,200.00	10,694.44	0.47
1,000,000	KAZMUNAIGAZ REGS 4.40 13-23 30/04S	996,000.00	984,070.00	7,333.33	0.41
750,000	KAZMUNAIGAZ REGS 5.75 13-43 30/04S	744,697.50	723,720.00	7,187.50	0.30
600,000	KENYA 5.875 14-19 24/06S	600,000.00	613,626.00	587.50	0.25
600,000	KENYA REGS 6.875 14-24 24/06S	600,000.00	625,590.00	687.50	0.26
500,000	LEBANESE REPUBLIC 6.10 10-22 04/10S	510,950.00	510,780.00	4,151.39	0.21
500,000	LEBANESE REPUBLIC 9.00 09-17 20/03S	561,883.50	561,060.00	12,625.00	0.23
500,000	LEBANESE REPUBLIC 61 6.60 11-26 27/11S	512,200.00	511,295.00	2,933.33	0.21
1,000,000	LEBANON EMTN 8.25 06-21 12/04S	1,049,378.24	1,151,540.00	17,875.00	0.47
1,500,000	LEBANON SER 1 6.375 10-20 09/03S	1,500,000.00	1,578,375.00	29,604.45	0.65
1,000,000	LEBANON SER 56 REGS 5.15 10-18 12/11S	1,000,000.00	1,015,000.00	6,866.67	0.42
500,000	LETTONIE REPU OF 2.75 12-20 12/01S	496,745.00	494,490.00	6,416.67	0.20
1,000,000	LITHUANIA 6.125 11-21 09/03S	985,417.78	1,171,660.00	18,885.42	0.48
500,000	MAJAPAHIT HOLD.REGS 7.875 07-37 29/06S	585,650.00	583,675.00	218.75	0.24
500,000	MAJAPAHIT HOLD.REGS 8.00 09-19 07/08S	498,300.00	591,060.00	15,888.89	0.24
3,000,000	MEXIQUE MTN 26 4.75 12-44 08/03S	3,204,933.45	3,066,150.00	44,333.33	1.27
500,000	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	500,000.00	435,140.00	1,779.51	0.18
500,000	MOROCCO REGS 4.25 12-22 11/12S	497,450.00	503,710.00	1,121.53	0.21
200,000	MOROCCO REGS 5.50 12-42 11/12S	195,000.00	197,430.00	580.56	0.08
500,000	NIGERIA REGS 6.75 11-21 28/01S	553,000.00	554,375.00	14,250.00	0.23
1,000,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	1,000,000.00	1,095,220.00	8,555.56	0.45
1,000,000	ODEBRECHT FINANCE REGS 5.25 14-29 27/06S	998,000.00	996,550.00	583.33	0.41
400,000	OIL INDIA LTD 5.375 14-24 17/04S	398,108.00	419,160.00	4,359.72	0.17
500,000	PAKISTAN 7.25 14-19 15/04S	524,500.00	513,900.00	7,552.08	0.21
500,000	PAKISTAN 8.255 14-24 15/04S	516,200.00	518,600.00	8,593.75	0.21
1,000,000	PANAMA 5.20 09-20 30/01S	997,960.00	1,119,350.00	21,666.67	0.46
1,000,000	PANAMA (REP.) 4.30 13-53 29/04S	1,000,000.00	880,000.00	7,286.11	0.36
500,000	PANAMA (REP.OF) 9.375 99-29 01/04S	739,500.00	744,345.00	11,588.54	0.31
2,000,000	PEMEX 6.00 10-20 05/03S	2,250,000.00	2,292,760.00	38,333.33	0.95
1,250,000	PEMEX 8.00 09-19 03/05S	1,523,125.00	1,551,425.00	15,833.33	0.64
2,500,000	PEMEX PROJECT 6.50 11-41 02/06S	2,817,400.00	2,920,700.00	12,638.89	1.20
2,500,000	PEMEX PROJECT REGS 6.375 14-45 23/01S	2,830,280.00	2,899,200.00	69,505.21	1.20
500,000	PERTAMINA REG S 6.50 11-41 27/05S	491,900.00	499,940.00	2,979.17	0.21
2,000,000	PERTAMINA REGS 4.30 13-23 20/05S	1,902,250.00	1,889,980.00	9,555.56	0.78
1,750,000	PERTAMINA REGS 4.875 12-22 03/05S	1,739,745.00	1,740,095.00	13,507.81	0.72
700,000	PERU 8.75 03-33 21/11S	1,076,796.00	1,069,565.00	6,635.42	0.44
500,000	PERU (REP OF) 5.625 10-50 18/11S	561,250.00	562,025.00	3,281.25	0.23
1,250,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	1,238,175.00	1,313,175.00	7,256.94	0.54
1,000,000	PETROBRAS INTL FIN 6.75 11-41 27/01S	1,091,997.50	1,032,110.00	28,687.50	0.43
1,500,000	PETROLEOS DE VENEZUEL 6.00 13-26 15/11S	960,000.00	967,725.00	11,250.00	0.40
1,000,000	PETROLEOS MEXICANOS 3.50 13-23 30/01S	957,500.00	980,230.00	14,583.33	0.40
1,000,000	PETROLEOS MEXICANOS 4.875 13-24 18/01S	1,074,900.00	1,072,860.00	21,937.50	0.44
1,000,000	PETROLEOS VENEZ.REGS 8.50 10-17 02/11S	913,650.00	928,400.00	13,694.44	0.38
1,500,000	PETROLEOS VENEZUELA 5.375 07-27 12/04S	866,250.00	947,775.00	17,468.75	0.39
1,500,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	1,214,050.00	1,243,500.00	17,468.75	0.51
1,000,000	PETROLEOS VZLA REG S 12.75 11-22 17/02S	954,000.00	1,018,750.00	47,104.17	0.42
500,000	PHILIPPINES 4.20 14-24 21/01S	500,000.00	529,065.00	9,275.00	0.22
1,500,000	PHILIPPINES 5.00 12-37 13/01S	1,500,000.00	1,660,665.00	34,791.67	0.69
1,000,000	PHILIPPINES 6.375 07-32 15/01S	955,581.09	1,240,250.00	29,218.75	0.51
800,000	PHILIPPINES 6.375 09-34 23/10S	1,007,535.00	1,010,544.00	9,544.79	0.42
1,000,000	PHILIPPINES 9.50 05-30 02/02S	1,591,300.00	1,568,320.00	39,055.56	0.65

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

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	PHILIPPINES 10.625 00-25 16/03S	1,581,700.00	1,573,890.00	30,842.01	0.65
1,000,000	POLAND 5.00 11-22 23/03S	1,054,025.00	1,114,060.00	13,472.22	0.46
500,000	POLAND 5.125 11-21 21/04S	564,750.00	563,715.00	4,911.46	0.23
1,000,000	POLAND 6.375 09-19 15/07S	1,242,500.00	1,186,700.00	29,218.75	0.49
1,500,000	POLAND 4.00 14-24 22/01S	1,546,265.00	1,561,830.00	26,333.33	0.64
1,000,000	POWER SECTOR REG-S 7.25 09-19 27/05S	1,200,000.00	1,202,540.00	6,645.83	0.50
1,000,000	PT ADARO INDONESIA 7.625 09-19 22/10S	991,410.00	1,051,060.00	14,402.78	0.43
900,000	PT BK NEGARA REGS 5.25 12-42 24/10S	886,626.00	772,794.00	8,662.50	0.32
500,000	PWR SECTOR REG S 7.39 09-24 02/12S	644,725.00	644,615.00	2,976.53	0.27
1,000,000	REPUBLIC OF LITHUANIA 6.625 12-22 01/02S	1,222,950.00	1,211,570.00	27,420.14	0.50
1,000,000	ROMANIA 6.75 12-22 07/02S	991,070.00	1,196,400.00	26,812.50	0.49
1,500,000	ROMANIA REGS 4.875 14-24 22/01S	1,559,215.00	1,598,250.00	32,093.75	0.66
300,000	ROMANIA REGS 6.125 14-44 22/01S	294,627.00	342,165.00	8,064.58	0.14
500,000	RSHB CAP RAB -REGS- 6.299 07-17 15/05S	531,000.00	530,165.00	4,024.36	0.22
750,000	RSHB CAP REGS 5.298 12-17 27/12S	787,500.00	771,870.00	331.13	0.32
1,000,000	RSHB CAPITAL 6.00 11-21 03/06S	1,000,000.00	1,017,590.00	4,500.00	0.42
1,000,000	RUSSIA REG -S- 5.00 10-20 29/04S	1,049,900.00	1,071,010.00	8,472.22	0.44
1,500,000	RUSSIA REG -S- 12.75 98-28 24/06S	2,544,369.00	2,609,070.00	3,187.50	1.08
5,480,000	RUSSIA REG-S STEP UP 7.50 00-30 31/03S	6,481,671.55	6,362,992.40	102,892.71	2.63
1,000,000	RUSSIAN FEDERAT 5.625 12-42 04/04S	984,400.00	1,046,420.00	13,437.50	0.43
1,000,000	RUSSIAN FEDERAT REGS 4.875 13-23 16/09S	1,000,692.00	1,036,240.00	14,083.33	0.43
1,000,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	1,079,940.00	1,067,790.00	16,972.22	0.44
1,000,000	SANTANDER BR REGS 4.125 12-22 09/11S	964,500.00	1,017,560.00	5,843.75	0.42
1,000,000	SASOL FIN INTL 4.50 12-22 14/11S	962,500.00	1,015,300.00	5,750.00	0.42
500,000	SERBIA REGS 4.875 13-20 25/02S	516,945.00	508,350.00	8,463.54	0.21
1,500,000	SERBIA REGS 7.25 11-21 28/09S	1,652,860.00	1,718,070.00	27,791.67	0.71
1,000,000	SIBUR SEC REGS 3.94 13-18 31/01S	1,000,000.00	967,140.00	16,308.33	0.40
362,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S	0.01	0.00	0.00	0.00
1,000,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	1,054,620.00	1,071,510.00	6,000.00	0.44
2,000,000	SINOPEC GR OVER REGS 4.375 14-24 10/04S	1,995,340.00	2,074,840.00	19,444.44	0.86
400,000	SINOPEC GR OVER REGS 4.875 12-42 17-05S	406,000.00	406,960.00	2,329.17	0.17
400,000	SOUTH AFRICA 6.25 11-41 08/03S	471,000.00	462,760.00	7,777.78	0.19
1,000,000	SOUTH AFRICA 6.875 09-19 27/05S	1,022,658.50	1,158,680.00	6,302.08	0.48
1,000,000	SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	1,121,875.00	1,114,720.00	16,972.22	0.46
500,000	SRI LANKA 5.875 12-22 25/07S	500,000.00	514,915.00	12,647.57	0.21
200,000	SRI LANKA 6.25 10-20 04/10S	209,040.00	212,530.00	2,986.11	0.09
800,000	SRI LANKA REGS 5.125 14-19 11/04S	800,000.00	816,616.00	8,997.22	0.34
1,000,000	STATE BANK OF INDIA 4.875 14-24 17/04S	999,450.00	1,016,130.00	9,885.42	0.42
500,000	STATE GRID OVER REGS 4.85 14-44 07/05S	520,500.00	519,605.00	3,570.14	0.21
1,000,000	STATE GRID REGS 4.125 14-24 07/05S	1,021,460.00	1,027,060.00	6,072.92	0.42
1,000,000	STATE OIL REGS 4.75 13-23 13/03S	995,337.00	1,000,100.00	14,118.06	0.41
1,000,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	1,000,350.00	1,018,410.00	9,885.42	0.42
500,000	TGI INTERNATIONAL 5.70 12-22 20/03S	511,500.00	540,555.00	7,916.67	0.22
2,000,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	1,875,950.00	1,880,180.00	34,222.22	0.78
750,000	TRINIDAD TOBAGO REGS 4.375 13-24 16/01S	750,000.00	814,725.00	14,947.92	0.34
3,500,000	TURK EXIMBANK 5.875 12-19 24/04S	3,727,175.00	3,723,370.00	37,697.92	1.55
2,500,000	TURKEY 11.875 00-30 15/01S	3,720,678.22	4,291,450.00	136,067.71	1.78
1,000,000	TURKEY 5.625 10-21 30/03S	1,008,200.91	1,091,760.00	14,062.50	0.45
2,000,000	TURKEY 6.00 11-41 14/01S	2,092,784.00	2,142,660.00	55,333.33	0.88
2,000,000	TURKEY 6.25 12-22 26/09S	2,078,720.00	2,263,880.00	32,638.89	0.93
500,000	TURKEY 6.625 14-45 17/02S	580,150.00	579,520.00	12,145.83	0.24
500,000	TURKEY 7.375 05-25 05/02S	609,240.00	608,750.00	14,954.86	0.25
1,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	1,166,180.00	1,168,210.00	5,625.00	0.48
1,500,000	TURKEY REPUBLIC 6.875 06-36 17/03S	1,762,350.00	1,769,520.00	29,505.21	0.73
2,000,000	UKRAINE REGS 6.25 11-16 17/06S	2,000,000.00	1,929,720.00	4,513.89	0.80
500,000	UKRAINE REGS 7.50 13-23 17/04S	500,000.00	472,195.00	7,604.17	0.19
500,000	UKRAINE REGS 7.80 12-22 28/11S	462,500.00	474,975.00	3,466.67	0.20
500,000	UKRAINE REGS 7.95 11-21 23/02S	483,750.00	479,750.00	14,022.92	0.20
750,000	UKRAINE REGS 9.25 12-17 24/07S	750,000.00	761,572.50	30,062.50	0.31
1,500,000	URUGUAY 4.125 12-45 20/11S	1,180,761.14	1,312,500.00	6,875.00	0.54
800,000	URUGUAY 4.50 13-24 14/08S	848,000.00	849,120.00	13,600.00	0.35
2,000,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	2,404,595.00	2,433,560.00	56,802.78	1.00
1,000,000	VEB FINANCE REG S 6.902 10-20 09/07S	1,000,000.00	1,086,970.00	32,784.50	0.45
500,000	VEB FINANCE REGS 5.942 13-23 21/11S	497,305.00	502,890.00	3,218.58	0.21
2,000,000	VENEZUELA 8.50 04-14 08/10S	1,984,785.71	2,006,700.00	38,722.22	0.83
1,000,000	VENEZUELA 9.25 08-28 07/05S	849,900.00	839,030.00	13,875.00	0.35
6,500,000	VENEZUELA 9.25 97-27 15/09S	6,443,125.00	5,581,875.00	175,364.58	2.31

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

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	VENEZUELA 11.95 11-31 05/08S	461,625.00	490,500.00	24,065.97	0.20
3,000,000	VENEZUELA REGS 12.75 10-22 23/08S	3,457,500.00	3,078,000.00	134,937.50	1.28
600,000	VENEZUELA REGS 7.75 09-19 13/10S	495,870.00	519,300.00	9,945.83	0.21
1,000,000	VENEZUELA REGS 8.25 09-24 13/10S	816,000.00	805,300.00	17,645.83	0.33
300,000	VENEZUELA REGS 11.75 11-26 21/10S	291,750.00	293,829.00	6,756.25	0.12
500,000	VIETNAM (REP OF)REGS 6.75 10-20 29/01S	567,250.00	567,035.00	14,156.25	0.23
1,000,000	VIMPELCON 7.748 11-21 02/02S	1,000,000.00	1,096,740.00	31,852.89	0.45
1,500,000	VTB CAP REGS SUB 6.95 12-22 17/10S	1,520,370.00	1,538,235.00	21,139.58	0.63
500,000	VTB CAPITAL SA 6.551 10-20 13/10S	500,000.00	530,735.00	7,005.93	0.22
750,000	VTB CAPITAL SA REG S 6.875 08-18 29/05S	700,840.50	809,782.50	4,583.33	0.33
800,000	ZAMBIA REGS 5.375 12-22 20/09S	784,864.00	753,064.00	11,944.44	0.31
Floating rate bonds		3,897,400.00	3,926,743.00	68,729.08	1.62
<i>US Dollar</i>		<i>3,897,400.00</i>	<i>3,926,743.00</i>	<i>68,729.08</i>	<i>1.62</i>
1,500,000	BANCO BRAZIL REGS SUB FL.R 09-XX 31/12S	1,500,000.00	1,682,745.00	24,791.67	0.69
2,000,000	BRAZIL MINAS SPE REGS FL.R 13-28 15/02S	2,183,600.00	2,029,960.00	39,997.50	0.84
200,000	TANZANIA FL.R 13-20 08/03S	213,800.00	214,038.00	3,939.91	0.09
Other transferable securities		0.01	0.00	0.00	0.00
Bonds		0.01	0.00	0.00	0.00
<i>US Dollar</i>		<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
638,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S	0.01	0.00	0.00	0.00
Total investments in securities		232,339,631.50	236,729,005.39		97.65
Cash at banks/(bank liabilities)			-4,073,996.25		-1.68
Other net assets/(liabilities)			9,776,699.73		4.03
Total			242,431,708.87		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Mexico	10.80
Venezuela	7.73
Turkey	7.29
Indonesia	5.80
Russia	5.64
Philippines	4.82
Brazil	4.39
Luxembourg	3.32
Colombia	2.82
South Africa	2.55
British Virgin Islands	2.53
Hungary	2.43
Chile	2.22
Lebanon	2.19
Peru	2.17
Croatia	2.01
Cayman Islands	1.97
Kazakstan	1.87
Poland	1.82
Ukraine	1.70
Ireland	1.51
The Netherlands	1.44
Romania	1.29
Costa Rica	1.14
Panama	1.13
El Salvador	1.07
Sri Lanka	1.06
Lithuania	0.98
Serbia	0.92
Other	11.04
	97.65

UBAM - EMERGING MARKET BOND

Industrial classification of investments

	% of net assets
Countries and central government	55.75
Petroleum	12.49
Banks and credit institutions	11.01
Holding and finance companies	8.91
Utilities	4.27
Transportation	1.91
Coal mining and steel industry	1.19
Miscellaneous sectors	0.84
Chemicals	0.83
Electronics and semiconductors	0.45
	97.65

UBAM - EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		5,513,817.71
Interest on bonds and other debt securities, net	Note 2	5,472,953.82
Interest on bank accounts		68.98
Other income		40,794.91
Expenses		1,763,128.46
Management fees	Note 3	1,239,294.47
Custodian fees		237,220.11
Subscription duty ("taxe d'abonnement")	Note 5	45,364.50
Central administration costs		87,672.44
Audit fees		1,650.29
Interest paid on bank liabilities		444.43
Legal fees		5,759.16
Transaction fees	Note 2	8,255.68
Other administration costs	Note 6, 7	115,905.42
Banking charges and other fees		8,162.55
Other expenses		13,399.41
Net investment income		3,750,689.25
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,266,097.95
- forward foreign exchange contracts	Note 2	-1,644,868.62
- futures contracts	Note 2	-1,377,485.34
- foreign exchange	Note 2	608,451.66
Realised result		2,602,884.90
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		8,413,106.84
- forward foreign exchange contracts		631,428.69
- futures contracts		-972,748.61
Result of operations		10,674,671.82
Dividends paid	Note 14	-125,937.86
Subscriptions capitalisation shares		102,310,227.29
Subscriptions distribution shares		481,729.10
Redemptions capitalisation shares		-39,795,207.58
Redemptions distribution shares		-249,468.39
Total changes in net assets		73,296,014.38
Total net assets at the beginning of the period		169,135,694.49
Total net assets at the end of the period		242,431,708.87

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		319,395,780.95
Securities portfolio at market value	Note 2	298,969,320.18
Cash at banks		13,419,077.68
Deposits on futures and option contracts		1,523,247.88
Interest receivable on swap contracts		1,317.46
Interest receivable on bonds and other debt securities		4,102,567.67
Unrealised gain on forward foreign exchange contracts	Note 2, 8	1,364,140.50
Unrealised gain on futures contracts	Note 2, 9	6,007.81
Other receivables		10,101.77
Liabilities		981,615.18
Unrealised loss on swap contracts	Note 2, 10	3.50
Interest payable on bank liabilities and expenses payable		981,611.68
Net assets at the end of the period		318,414,165.77

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	856,123.423	164,576.000	116,912.000	903,787.423
Distribution shares	54,527.289	5,720.000	5,405.000	54,842.289
AH EUR shares				
Capitalisation shares	77,025.169	1,810.000	15,565.000	63,270.169
Distribution shares	15,849.476	2,115.000	12,807.476	5,157.000
AH CHF shares				
Capitalisation shares	9,290.000	2,160.000	910.000	10,540.000
AS shares				
Capitalisation shares	18,858.000	27,310.000	270.000	45,898.000
AHS EUR shares				
Capitalisation shares	0.000	6,499.000	0.000	6,499.000
AP shares				
Capitalisation shares	8,520.000	0.000	0.000	8,520.000
APH EUR shares				
Capitalisation shares	2,070.000	0.000	170.000	1,900.000
APH CHF shares				
Capitalisation shares	32,937.000	0.000	977.000	31,960.000
I shares				
Capitalisation shares	87,576.000	126,807.847	24,191.328	190,192.519
Distribution shares	47,000.000	0.000	22,000.000	25,000.000

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
IH EUR shares				
Capitalisation shares	441,575.268	354,419.052	68,486.000	727,508.320
IH CHF shares				
Capitalisation shares	415.351	0.000	0.000	415.351
IHS EUR shares				
Capitalisation shares	10,000.000	0.000	0.000	10,000.000
IP shares				
Capitalisation shares	5,550.000	0.000	1,400.000	4,150.000
IPH EUR shares				
Capitalisation shares	8,377.955	50,223.005	4,741.400	53,859.560
R shares				
Capitalisation shares	1,232.964	92.817	165.302	1,160.479
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	318,414,165.77	228,078,648.84	168,995,769.00
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	903,787.423	856,123.423	772,406.710
Net asset value per share	127.86	120.15	122.95
Distribution shares			
Number of shares outstanding	54,842.289	54,527.289	47,607.289
Net asset value per share	109.28	106.99	114.23
Dividend per share	4.46	4.80	5.33
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	63,270.169	77,025.169	82,692.913
Net asset value per share	127.15	119.53	122.68
Distribution shares			
Number of shares outstanding	5,157.000	15,849.476	16,622.000
Net asset value per share	116.97	114.57	122.67
Dividend per share	4.77	5.15	-

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD

Total net assets	318,414,165.77	228,078,648.84	168,995,769.00
------------------	----------------	----------------	----------------

AH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	10,540.000	9,290.000	4,604.000
Net asset value per share	137.56	129.52	133.12

AS shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	45,898.000	18,858.000	-
Net asset value per share	127.19	122.22	-

AHS EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	6,499.000	-	-
Net asset value per share	105.02	-	-

AP shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	8,520.000	8,520.000	9,520.000
Net asset value per share	127.82	120.08	122.05

APH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	1,900.000	2,070.000	3,744.291
Net asset value per share	127.30	119.56	121.89

APH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	31,960.000	32,937.000	36,357.000
Net asset value per share	124.79	117.31	119.76

I shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	190,192.519	87,576.000	190,744.850
Net asset value per share	132.29	123.73	125.44

Distribution shares

Number of shares outstanding	25,000.000	47,000.000	22,000.000
Net asset value per share	121.74	118.62	125.44
Dividend per share	4.94	5.27	-

IH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	727,508.320	441,575.268	71,955.268
Net asset value per share	131.26	122.82	124.89

IH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	415.351	415.351	415.351
Net asset value per share	141.45	132.57	134.98

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	318,414,165.77	228,078,648.84	168,995,769.00
IHS EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10,000.000	10,000.000	-
Net asset value per share	105.91	101.17	-
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	4,150.000	5,550.000	8,370.000
Net asset value per share	130.04	122.03	123.41
IPH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	53,859.560	8,377.955	35,132.581
Net asset value per share	129.48	121.47	123.23
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,160.479	1,232.964	1.000
Net asset value per share	126.76	119.40	122.81
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10.000	10.000	-
Net asset value per share	109.37	103.01	-

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		282,089,287.42	288,776,320.18	4,102,567.67	90.69
Bonds		269,339,472.42	275,616,231.18	3,916,463.45	86.56
<i>Euro</i>		<i>8,019,737.72</i>	<i>8,190,928.94</i>	<i>113,285.99</i>	<i>2.57</i>
500,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	677,065.16	687,607.67	18,732.04	0.22
1,500,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	2,200,336.23	2,263,862.15	25,243.70	0.70
1,500,000	CE ENERGY REGS 7.00 14-21 01/02S	2,170,635.68	2,189,804.82	56,322.71	0.68
1,500,000	CROATIA 3.875 14-22 30/05A	2,028,891.58	2,059,639.73	6,977.04	0.65
200,000	TURKIYE VAKIFLAR 3.50 14-19 17/06A	269,084.07	272,422.51	341.36	0.09
500,000	VIVACOM REGS 6.625 13-18 15/11A	673,725.00	717,592.06	5,669.14	0.23
<i>US Dollar</i>		<i>261,319,734.70</i>	<i>267,425,302.24</i>	<i>3,803,177.46</i>	<i>83.99</i>
1,000,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	1,037,500.00	991,960.00	16,916.67	0.31
1,000,000	ABU DHABI NAT ENERGY 6.50 06-36 27/10S	1,326,250.00	1,206,890.00	11,375.00	0.38
2,500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	2,492,404.50	2,535,875.00	35,625.00	0.79
750,000	AFREN REGS 6.625 13-20 09/12S	755,475.00	780,720.00	2,898.44	0.25
1,750,000	AFRICAN BANK LTD 8.125 12-17 24/02S	1,785,400.00	1,777,527.50	49,765.63	0.56
500,000	AJECORP REGS 6.50 12-22 14/05S	500,000.00	462,660.00	4,152.78	0.15
250,000	AK FIN KIRALAMA 4.125 13-18 17/04S	248,605.00	245,457.50	2,091.15	0.08
500,000	AKBANK REG-S 6.50 11-18 09/03S	498,280.00	545,740.00	10,020.83	0.17
750,000	AKBANK TAS REGS 5.00 12-22 24/10S	744,378.75	749,332.50	6,875.00	0.24
500,000	AKCB FINANCE LTD 3.25 13-18 22/10S	497,035.00	507,480.00	3,069.44	0.16
750,000	ALFA BOND 7.75 11-21 28/04S	789,886.36	814,102.50	10,010.42	0.26
1,000,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	1,056,700.00	1,040,950.00	19,583.33	0.33
1,000,000	ALFA REGS 5.25 14-24 25/03S	1,053,500.00	1,057,500.00	13,854.17	0.33
500,000	ALFA S.A. 6.875 14-44 25/03S	546,250.00	543,755.00	9,071.18	0.17
500,000	ALLIANZ GL.GRP EMTN 6.50 10-17 18/08S	530,000.00	548,580.00	11,916.67	0.17
1,000,000	ALPEK REGS 4.50 12-22 20/11S	997,130.00	1,009,290.00	5,000.00	0.32
1,250,000	ALROA FINANCE REG S 7.75 10-20 03/11S	1,384,540.00	1,391,925.00	15,338.54	0.44
1,000,000	ALTICE FINANCE REGS 6.50 13-22 15/01S	1,050,000.00	1,060,870.00	35,750.00	0.33
500,000	AMERICA MOVIL 5.00 10-20 30/03S	570,865.00	559,200.00	6,250.00	0.18
1,500,000	AMERICA MOVIL 6.125 10-40 30/03S	1,795,285.00	1,779,975.00	22,968.75	0.56
1,100,000	ANDINA REGS 5.00 13-23 01/10S	1,137,994.00	1,173,568.00	13,597.22	0.37
1,000,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	961,990.00	978,400.00	21,211.81	0.31
1,500,000	ANGLOGOLD ASH 8.50 13-20 30/07S	1,626,882.00	1,688,430.00	58,437.50	0.53
1,000,000	ARCELIK AS REGS 5.00 13-23 03/04S	965,000.00	966,560.00	12,083.33	0.30
1,500,000	ARMENIA 6.00 13-20 30/09S	1,503,387.00	1,589,310.00	22,500.00	0.50
500,000	AZERBAIJAN RAILWAYS 8.25 11-16 18/02S	523,750.00	520,000.00	15,125.00	0.16
2,000,000	B COMMUNIC REGS 144A 7.375 14-21 15/02S	2,143,300.00	2,160,700.00	12,291.67	0.68
1,000,000	BAHRAIN 5.50 10-20 31/03S	1,062,000.00	1,099,230.00	13,750.00	0.35
750,000	BAHRAIN REGS 6.125 13-23 01/08S	817,350.00	841,072.50	19,013.02	0.26
300,000	BANCO BRADESCO 5.75 12-22 01/03S	321,750.00	315,249.00	5,702.08	0.10
500,000	BANCO CREDITO REGS 4.00 13-23 11/02S	496,375.00	499,015.00	7,722.22	0.16
1,500,000	BANCO NACIONAL REGS 4.875 13-18 01/11S	1,523,250.00	1,540,770.00	11,984.38	0.48
500,000	BANCO NACIONAL REGS 6.25 13-23 01/11S	490,000.00	515,395.00	5,121.53	0.16
500,000	BANCO VOTORANTIM SUB REGS 7.375 10-20 21/01S	512,830.00	555,245.00	16,286.46	0.17
750,000	BANCOLOMBIA 5.95 11-21 03/06S	798,750.00	828,630.00	3,346.88	0.26
500,000	BANCOLOMBIA 6.125 10-20 26/07S	511,045.00	542,475.00	13,100.69	0.17
1,000,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	975,855.00	1,007,440.00	15,517.36	0.32
500,000	BANGKOK BK HK REGS 3.875 12-22 27/09S	473,590.00	497,980.00	5,005.21	0.16
600,000	BANGKOK BK PUB REGS 4.80 10-20 18/10S	629,040.00	646,350.00	5,760.00	0.20
1,000,000	BANK CHINA HK 5.55 10-20 11/02S	1,049,360.00	1,106,710.00	21,429.17	0.35
250,000	BANK OF EAST ASIA SUB 6.125 10-20 16/07S	275,775.00	279,122.50	6,975.69	0.09
1,000,000	BANK OF GEOGIA REGS 7.75 12-17 05/07S	1,055,135.00	1,077,490.00	37,673.61	0.34
500,000	BANK OF INDIA 3.625 13-18 21/09S	485,795.00	505,590.00	4,984.38	0.16
500,000	BANK OF INDIA 6.25 11-21 16/02S	525,000.00	550,925.00	11,631.94	0.17
500,000	BANK RAKYAT INDO 2.95 13-18 28/03S	472,500.00	495,230.00	3,769.44	0.16
1,000,000	BATELCO INT 4.25 13-20 01/05S	999,900.00	995,930.00	6,965.28	0.31
1,500,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	1,639,525.00	1,716,825.00	25,312.50	0.54
1,000,000	BBVA BANCOMER SA TEXA 6.50 11-21 10/03S	1,126,400.00	1,128,450.00	19,861.11	0.35
1,000,000	BBVA REGS 5.00 12-22 26/08S	1,010,000.00	1,062,900.00	17,222.22	0.33
1,000,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	1,015,600.00	1,038,350.00	19,559.03	0.33
1,250,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	1,193,750.00	1,256,737.50	13,133.68	0.39
1,500,000	BELARUS (REP OF) EMTN 8.75 10-15 03/08S	1,533,000.00	1,549,770.00	53,593.75	0.49
500,000	BERAU CAPITAL 7.25 12-17 13/03S	500,000.00	488,285.00	10,774.31	0.15
500,000	BERAU CAPITAL 12.50 10-15 08/07S	517,500.00	516,385.00	29,861.11	0.16
1,000,000	BHARAT PETROLEUM 4.625 12-22 25/10S	1,008,665.00	1,011,630.00	8,350.69	0.32

(*) Note 2i

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	1,483,500.00	1,545,660.00	23,276.04	0.49
2,000,000	BOLIVIA REGS 4.875 12-22 29/10S	2,041,500.00	2,028,440.00	16,520.83	0.64
250,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	280,950.00	257,297.50	7,817.71	0.08
1,000,000	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	1,008,650.00	1,129,670.00	10,305.56	0.35
1,000,000	BRF REGS 4.75 14-24 22/05S	984,220.00	992,040.00	5,013.89	0.31
1,000,000	BURGAN FINANCE REGS 7.875 10-20 29/09S	1,181,250.00	1,146,870.00	19,906.25	0.36
750,000	CBOM FINANCE REGS 7.70 13-18 01/02S	775,500.00	765,142.50	23,902.08	0.24
1,500,000	CEMEX FIN EUROP REGS 9.375 12-22 12/10S	1,680,500.00	1,769,790.00	30,468.75	0.56
1,500,000	CEMEX REGS 7.25 13-21 15/01S	1,573,850.00	1,654,140.00	49,843.75	0.52
1,000,000	CENCOSUD REGS 4.875 12-23 20/01S	1,019,800.00	1,009,470.00	21,666.67	0.32
1,000,000	CENCOSUD SA 5.50 11-21 20/01S	1,057,700.00	1,060,440.00	24,444.44	0.33
1,000,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	1,007,000.00	1,029,920.00	9,479.17	0.32
300,000	CHINA ORIENTAL REGS 8.00 10-15 18/08S	300,000.00	301,890.00	8,800.00	0.09
500,000	CHINA RAILWAY RES 3.85 13-23 05/02S	498,930.00	488,060.00	7,753.47	0.15
1,000,000	CIA BRASIL ALUMIN 4.75 14-24 17/06S	989,030.00	985,670.00	1,715.28	0.31
500,000	CITI BANK INTL 6.875 10-20 24/06S	546,160.00	556,630.00	572.92	0.17
600,000	CITI PACIFIC REGS 4 6.80 12-23 17/01S	601,200.00	683,478.00	18,473.33	0.21
600,000	CITIC PACIFIC 6.625 11-21 15/04S	600,000.00	676,956.00	8,281.25	0.21
500,000	CITIC PACIFIC 6.875 12-18 21/01S	530,250.00	560,355.00	15,182.29	0.18
1,000,000	CITIC TELECOM REGS 6.10 13-25 05/03S	1,000,000.00	1,013,270.00	19,486.11	0.32
1,000,000	CNOOC FIN 2013 3.00 13-23 09/05S	908,110.00	944,460.00	4,250.00	0.30
500,000	CNS RESOURCES REG S 6.50 10-20 21/07S	525,532.66	517,990.00	14,354.17	0.16
500,000	COLOMBIA 6.125 09-41 18/01S	548,750.00	599,715.00	13,781.25	0.19
1,000,000	COLOMBIA REGS 5.375 12-22 27/09S	1,000,000.00	1,003,990.00	13,885.42	0.32
1,000,000	COMCEL TRUST REGS 6.875 14-24 06/02S	1,017,105.00	1,086,050.00	27,500.00	0.34
750,000	COMMERCIAL BK QATAR 7.50 09-19 18/11S	882,187.50	897,015.00	6,562.50	0.28
1,250,000	CORP LINDLEY SA 6.75 11-21 23/11S	1,250,000.00	1,387,162.50	8,671.88	0.44
500,000	CORPGROUP BANKING SA 6.75 13-23 15/03S	515,625.00	499,620.00	9,843.75	0.16
500,000	COSAN LUXEMBOURG REGS 5.00 13-23 14/03S	494,195.00	479,045.00	7,361.11	0.15
500,000	COUNTRY GARDEN REG S 11.125 11-18 23/02S	581,875.00	547,450.00	19,623.26	0.17
500,000	COUNTRY GARDEN REGS 7.50 13-23 10/01S	514,445.00	482,450.00	17,708.33	0.15
500,000	CRCC YUXIANG LTD 3.50 13-23 16/05S	463,125.00	477,390.00	2,138.89	0.15
500,000	CREDITO DEL PERU REG-S\$ 5.375 10-20 16/09S	512,500.00	549,635.00	7,763.89	0.17
200,000	CREDITO REAL REGS 7.50 14-19 13/03S	200,000.00	216,894.00	4,458.33	0.07
1,500,000	DAVIVIENDA SUB REGS 5.875 12-22 09/07S	1,566,200.00	1,537,950.00	41,859.38	0.48
1,000,000	DELEK & AVNER TAMAR 4.435 14-20 30/12S	1,007,200.00	1,014,420.00	0.00	0.32
500,000	DELEK & AVNER TAMAR 4.435 14-23 30/12S	500,000.00	510,270.00	0.00	0.16
2,500,000	DIGICEL REGS 6.00 13-21 15/04S	2,497,812.50	2,588,600.00	31,250.00	0.80
1,000,000	DIGICEL REGS 8.25 12-20 30/09S	1,066,195.00	1,097,500.00	20,625.00	0.34
800,000	DOLPHIN ENERGY REGS 5.50 12-21 15/12S	862,750.00	911,520.00	1,833.33	0.29
1,800,000	DP WORLD REG S 6.85 07-37 02/07S	1,948,250.00	2,009,286.00	60,965.00	0.63
1,250,000	DUBAI ELECTRICITY REGS 7.375 10-20 21/10S	1,331,739.12	1,522,400.00	17,669.27	0.48
1,000,000	DYNAMIC TALENT REGS 4.75 12-17 01/08S	1,015,215.00	1,032,760.00	19,659.72	0.32
250,000	E.CL REGS 5.625 10-21 15/01S	246,080.00	273,535.00	6,445.31	0.09
1,000,000	ECOPETROL 5.875 14-45 28/05S	993,360.00	1,034,170.00	5,222.22	0.32
1,500,000	ECOPETROL 7.625 09-19 23/07S	1,777,050.00	1,839,015.00	49,880.21	0.58
600,000	ECUADOR REG S 7.95 14-24 20/06S	600,000.00	615,726.00	1,325.00	0.19
1,000,000	EDC REGS 4.875 13-20 17/04S	1,000,000.00	981,790.00	9,885.42	0.31
1,250,000	ELEKTRA REGS 7.25 11-18 06/08S	1,233,200.00	1,325,325.00	36,250.00	0.42
71,896	EMERALD PLANT HLDGS 6.00 13-20 30/01S	416,475.11	62,190.04	0.00	0.02
1,250,000	EMPRESA DE ENERGIA 6.125 11-21 10/11S	1,287,350.00	1,368,687.50	10,633.68	0.43
500,000	ENDESA 4.25 14-24 15/04S	494,900.00	507,410.00	4,427.08	0.16
500,000	ENN ENERGY HOLDINGS 6.00 11-21 13/05S	532,945.00	555,565.00	3,916.67	0.17
500,000	ESAL GMBH REGS 6.25 13-23 05/02S	443,000.00	494,690.00	12,586.81	0.16
550,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	547,684.50	560,329.00	5,209.72	0.18
900,000	FILINVEST DEVL REGS 4.25 13-20 02/04S	900,000.00	868,158.00	9,350.00	0.27
500,000	FINANSBANK 5.15 12-17 01/11S	495,125.00	508,515.00	4,220.14	0.16
750,000	FINANSBANK REGS 6.25 14-19 30/04S	775,312.50	777,682.50	7,812.50	0.24
1,000,000	FITA INTL LTD 7.00 10-20 10/02S	1,052,354.00	1,138,890.00	27,222.22	0.36
500,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	408,165.00	469,425.00	3,038.19	0.15
250,000	FRANSHION DEVL 6.75 11-21 15/04S	270,875.00	265,812.50	3,515.63	0.08
500,000	FRANSHION INVESTMENT 4.70 12-17 26/10S	498,500.00	513,615.00	4,177.78	0.16
1,600,000	FRESNILLO REG S 5.50 13-23 13/11S	1,603,625.00	1,679,632.00	11,488.89	0.53
250,000	FUBON BANK HONG KONG 6.125 10-20 30/11S	249,800.00	280,387.50	1,276.04	0.09
1,000,000	GAZPROM 4.96 14-19 05/09S	1,000,000.00	1,000,790.00	15,844.44	0.31
1,500,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	1,631,750.00	1,692,600.00	54,572.92	0.53
1,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	969,560.00	925,390.00	11,239.58	0.29

(*) Note 2i

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	GPN CAPITAL REGS 6.00 13-23 27/11S	986,480.00	1,026,240.00	5,500.00	0.32
1,000,000	GPN CAPITAL SA 4.375 12-22 19/09S	947,000.00	934,260.00	12,274.31	0.29
500,000	GRUOP TELEVISA 5.00 14-45 13/05S	493,375.00	500,935.00	3,263.89	0.16
1,200,000	GRUPO AVAL LTD 4.75 12-22 26/09S	1,197,270.00	1,186,440.00	14,883.33	0.37
1,400,000	GRUPO IDESA REGS 7.875 13-20 18/12S	1,390,760.00	1,502,830.00	3,675.00	0.47
500,000	GRUPO TELEVISA S.A. 6.625 10-40 15/01S	601,250.00	609,105.00	15,182.29	0.19
500,000	GRUPOSURA FINANCE 5.75 06-16 13/04S	496,770.00	544,545.00	3,325.00	0.17
1,750,000	GS CALTEX REGS 3.25 13-18 01/10S	1,751,090.00	1,796,970.00	14,060.76	0.56
2,500,000	HALYK BANK REG S 7.25 11-21 28/01S	2,627,779.00	2,731,950.00	76,527.78	0.85
1,000,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	1,000,000.00	1,037,970.00	26,215.28	0.33
1,000,000	HLP FINANCE 4.45 14-21 16/04S	1,016,540.00	1,023,220.00	9,147.22	0.32
1,000,000	HLP FINANCE 4.75 12-22 25/16S	995,940.00	1,024,940.00	659.72	0.32
750,000	HONGKONG LAND FINANCE 4.50 10-25 07/10S	755,835.00	777,817.50	7,781.25	0.24
650,000	HSBK EUROPE BV 7.25 07-17 03/05S	715,975.00	705,627.00	7,461.46	0.22
1,000,000	HYUNDAI CAPITAL SERV 2.875 13-18 09/08S	1,011,570.00	1,029,920.00	11,260.42	0.32
750,000	ICICI BANK REGS 4.70 12-18 21/02S	769,160.00	794,325.00	12,631.25	0.25
2,000,000	ICICI BANK REGS 5.75 10-20 16/11S	2,170,720.00	2,188,820.00	14,055.56	0.69
1,000,000	INDIAN OIL 5.625 11-21 02/08S	992,170.00	1,070,500.00	23,125.00	0.34
600,000	INDIAN OIL REGS 5.75 13-23 01/08S	610,512.00	640,734.00	14,279.17	0.20
500,000	INDIAN OVERSEAS 4.625 12-18 21/02S	497,495.00	520,325.00	8,286.46	0.16
400,000	INDO ENERGY REGS 6.375 13-23 24/01S	400,000.00	335,908.00	11,050.00	0.11
500,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	516,250.00	500,730.00	4,506.94	0.16
500,000	INKIA ENERGY REGS 8.375 11-21 04/04S	495,845.00	556,535.00	10,003.47	0.17
750,000	INTEGAS FINANCE BV 6.375 07-17 14/05S	824,250.00	815,610.00	6,109.38	0.26
950,000	INTERBANK PEROU REG S 5.75 10-20 07/10S	993,700.00	1,028,023.50	12,594.10	0.32
2,750,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	2,784,375.00	2,761,907.50	8,164.06	0.86
500,000	INVERSIONES CMPC 6.125 09-19 05/11S	577,000.00	564,170.00	4,678.82	0.18
800,000	INVERSIONES REGS 4.50 12-22 25/04S	816,000.00	808,768.00	6,500.00	0.25
750,000	IOI INVESTMENT 4.375 12-22 27/06S	721,185.00	760,875.00	273.44	0.24
900,000	ISBANK 6.00 12-22 24/10S	894,488.62	903,861.00	9,900.00	0.28
1,500,000	ISRAEL ELECTRIC REG S 7.25 08-19 15/01S	1,621,675.00	1,709,730.00	49,843.75	0.54
1,000,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	1,000,000.00	1,069,160.00	1,406.25	0.34
1,000,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	1,093,000.00	1,147,230.00	1,718.75	0.36
400,000	ITAU UNIBANCO REGS 5.50 12-22 06/08S	422,200.00	410,344.00	8,800.00	0.13
1,000,000	IXE BANCO SA REG S 9.25 10-20 14/10S	992,500.00	1,208,750.00	19,527.78	0.38
890,000	JBS S.A. 10.50 06-16 04/08S	1,007,035.00	1,023,971.70	37,899.17	0.32
1,000,000	JGSH PHILIPPINES 4.375 13-23 23/01S	970,750.00	983,020.00	19,079.86	0.31
500,000	KAISA GROUP REGS 8.875 13-18 19/03S	510,000.00	518,340.00	12,449.65	0.16
400,000	KASAK TEMIR REGS 6.95 12-42 10/07S	400,000.00	440,836.00	13,127.78	0.14
1,000,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	1,081,400.00	1,112,510.00	14,875.00	0.35
750,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	868,042.50	856,650.00	8,020.83	0.27
900,000	KENYA 5.875 14-19 24/06S	900,000.00	920,439.00	881.25	0.29
900,000	KENYA REGS 6.875 14-24 24/06S	900,000.00	938,385.00	1,031.25	0.29
1,500,000	KOREA EAST-WEST 2.625 13-18 27/11S	1,485,290.00	1,519,860.00	3,609.38	0.48
1,000,000	KOREA HYDRO 4.75 11-21 13/07S	1,107,210.00	1,107,380.00	22,034.72	0.35
1,500,000	KOREA WESTERN POWER 2.875 13-18 10/10S	1,503,800.00	1,536,150.00	9,583.33	0.48
1,000,000	KUWAIT PROJ REGS 4.80 14-19 05/02S	1,068,750.00	1,047,970.00	19,333.33	0.33
1,250,000	KUWAIT PROJECTS EMTN 9.375 10-20 15/07S	1,361,314.52	1,578,975.00	53,710.94	0.50
1,000,000	LI & FUNG 5.25 10-20 13/05S	1,057,875.00	1,093,140.00	6,854.17	0.34
750,000	LI & FUNG 6.00 12-XX 25/05S	750,000.00	801,907.50	4,375.00	0.25
500,000	LISTRINDO CAP BV R 6.95 12-19 21/02S	558,000.00	540,415.00	12,452.08	0.17
1,000,000	LONGFOR PROPERTIES 6.75 13-23 29/01S	1,000,000.00	951,160.00	28,312.50	0.30
750,000	MAF GLOBAL SEC 5.25 12-19 05/07S	802,350.00	813,562.50	19,140.63	0.26
1,000,000	MAG GLB SEC REGS 4.75 14-24 07/05S	998,400.00	1,009,440.00	6,993.06	0.32
500,000	MAGNESITA FIN REGS 8.625 12-XX 05/04Q	518,166.66	500,065.00	10,182.29	0.16
750,000	MAJAPAHIT HOLD.REGS 7.75 09-20 20/01S	830,625.00	878,392.50	25,833.33	0.28
1,000,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	1,000,000.00	1,014,410.00	1,145.83	0.32
1,000,000	MCE FINANCE REGS 5.00 13-21 15/02S	993,750.00	1,015,000.00	18,750.00	0.32
750,000	METALLOINVEST FIN 5.625 13-20 17/04S	754,375.00	731,062.50	8,554.69	0.23
1,000,000	MEXICHEM REGS 4.875 12-22 19/09S	1,054,950.00	1,043,230.00	13,677.08	0.33
200,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	200,000.00	217,286.00	2,760.42	0.07
500,000	MILLICOM INTL CEL REGS 4.75 13-20 22/05S	496,330.00	500,885.00	2,506.94	0.16
750,000	MOL GROUP FINANCE 6.25 12-19 26/09S	774,260.00	821,632.50	12,239.58	0.26
1,000,000	MTS INTL FDG 5.00 13-23 30/05S	936,500.00	971,790.00	4,166.67	0.31
750,000	MTS INTL FDG 8.625 10-20 22/06S	880,867.50	891,637.50	1,437.50	0.28
500,000	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	538,750.00	556,220.00	13,500.00	0.17
500,000	NEXEN INC 5.875 05-35 10/03S	544,200.00	568,895.00	8,975.69	0.18

(*) Note 2i

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	NOBLE GROUP LTD 6.75 09-20 19/01S	1,614,500.00	1,690,140.00	42,468.75	0.53
1,250,000	NORD GOLD NV 6.375 13-18 07/05S	1,216,170.00	1,242,900.00	11,731.77	0.39
1,000,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	1,000,000.00	1,095,220.00	8,555.56	0.34
500,000	NOVATEK FIN REGS 4.422 12-22 13/12S	500,000.00	466,590.00	1,044.08	0.15
500,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	515,000.00	537,745.00	13,483.17	0.17
500,000	NTPC 5.625 11-21 14/07S	506,945.00	541,145.00	12,968.75	0.17
2,250,000	OCP SA 5.625 14-24 25/04S	2,291,642.50	2,360,812.50	22,851.56	0.73
750,000	OCP SA 6.875 14-44 25/04S	751,725.00	787,425.00	9,309.90	0.25
500,000	ODEBRECH FIN REGS 7.50 10-XX 14/09Q	493,750.00	514,865.00	1,666.67	0.16
700,000	ODEBRECHT FINANCE 6.00 11-23 05/04S	734,125.00	744,961.00	9,916.67	0.23
1,000,000	ODEBRECHT FINANCE REGS 5.25 14-29 27/06S	1,000,000.00	996,550.00	437.50	0.31
500,000	ODEBRECHT REGS 7.125 12-42 26/06S	466,250.00	543,425.00	395.83	0.17
500,000	OIL INDIA LTD 3.875 14-19 17/04S	499,235.00	513,305.00	3,928.82	0.16
250,000	OLAM INTL LTD 5.75 12-17 20/09S	250,000.00	263,027.50	3,993.06	0.08
1,000,000	OLAM INTL LTD 7.50 10-20 12/08S	1,012,000.00	1,128,690.00	28,750.00	0.35
1,500,000	PACIFIC RUB REG S 7.25 11-21 12/12S	1,554,850.00	1,674,765.00	5,437.50	0.53
750,000	PACIFIC RUB REGS 5.125 13-23 28/03S	735,000.00	746,617.50	9,822.92	0.23
2,000,000	PACIFIC RUB REGS 5.375 13-19 26/01S	1,999,700.00	2,093,640.00	63,902.78	0.66
1,000,000	PARKSON RETAIL GP 4.50 13-18 03/05S	991,625.00	928,670.00	7,125.00	0.29
1,000,000	PCCW-HKTC CAPITAL REGS 3.75 13-23 08/03S	921,145.00	970,680.00	11,666.67	0.30
500,000	PEMEX PROJECT REGS 6.375 14-45 23/01S	525,625.00	579,840.00	13,901.04	0.18
500,000	PERTAMINA REG S 6.50 11-41 27/05S	491,900.00	499,940.00	2,979.17	0.16
1,750,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	1,765,350.00	1,739,272.50	10,961.81	0.55
500,000	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	571,250.00	633,700.00	18,416.67	0.20
700,000	PHOSAGRO BD FND REGS 4.204 13-18 13/02S	692,930.00	697,130.00	11,198.99	0.22
900,000	PKO FINANCE AB 4.63 12-22 26/09S	904,290.00	943,605.00	10,880.50	0.30
1,250,000	POLYUS GOLD INT REGS 5.625 13-20 29/04S	1,287,500.00	1,247,212.50	11,914.06	0.39
500,000	PT ADARO INDONESIA 7.625 09-19 22/10S	551,250.00	525,530.00	7,201.39	0.17
500,000	PTT GLB CHEM REGS 4.25 12-22 19/02S	495,540.00	505,200.00	5,961.81	0.16
500,000	PTT PCL REGS 4.50 12-42 25/10S	389,450.00	437,095.00	4,062.50	0.14
500,000	PTT REGS 3.375 12-22 25/10S	461,095.00	477,950.00	3,046.88	0.15
500,000	PTTEP CANADA REGS 5.692 10-15 19/07S	532,145.00	558,860.00	6,719.72	0.18
1,000,000	PTTEP CDA INTL REGS 6.35 12-42 12/06S	1,043,970.00	1,130,840.00	3,175.00	0.36
1,500,000	QGOG CONST SA REGS 6.25 12-19 09/11S	1,479,180.00	1,523,220.00	13,281.25	0.48
1,000,000	QTEL INTL REGS 3.25 12-23 21/02S	941,300.00	962,230.00	11,645.83	0.30
750,000	RELANCE HLDGS REG S 4.50 10-20 19/10S	755,175.00	784,747.50	6,656.25	0.25
400,000	RELANCE HLDGS REGS 5.40 12-22 14/02S	396,896.00	431,340.00	8,160.00	0.14
1,200,000	ROYAL CAPITAL BV 8.375 11-XX 05/11S	1,200,000.00	1,281,756.00	15,354.17	0.40
500,000	SAMARCO MINERACAO SA 4.125 12-22 01/11S	496,600.00	475,865.00	3,380.21	0.15
1,500,000	SAN MIGUEL 4.875 13-23 26/04S	1,491,210.00	1,408,320.00	13,000.00	0.44
1,000,000	SANTANDER BR REGS 4.125 12-22 09/11S	986,000.00	1,017,560.00	5,843.75	0.32
1,000,000	SANTANDER CAP REGS SUB 5.95 13-24 30/01S	1,006,175.00	1,053,730.00	30,245.83	0.33
500,000	SASOL FIN INTL 4.50 12-22 14/11S	500,400.00	507,650.00	2,875.00	0.16
200,000	SHIMAO PPTY 6.625 13-20 14/01S	199,500.00	197,720.00	6,109.72	0.06
200,000	SHIMAO PPTY 8.125 14-21 22/01S	199,500.00	207,954.00	7,131.94	0.07
1,000,000	SIAM COMMERCIAL 3.375 12-17 19/09S	1,016,200.00	1,027,660.00	9,468.75	0.32
1,000,000	SIBUR SEC REGS 3.94 13-18 31/01S	1,000,000.00	967,140.00	16,308.33	0.30
1,500,000	SISTEMA INTL REGS 6.95 12-19 17/05S	1,528,250.00	1,587,210.00	12,452.08	0.50
300,000	SOHO CHINA REGS 5.75 12-17 07/11S	295,500.00	307,551.00	2,539.58	0.10
1,500,000	SOUTHERN COPPER CORP 6.75 10-40 16/04S	1,540,351.66	1,636,485.00	20,812.50	0.51
1,200,000	SOUTHERN COPPER CORP 7.50 05-35 27/07S	1,518,790.00	1,404,312.00	38,250.00	0.44
1,000,000	SRI LANKA REGS 5.125 14-19 11/04S	1,000,000.00	1,020,770.00	11,246.53	0.32
1,500,000	STANDARD BANK SUB 8.125 09-19 02/12S	1,580,000.00	1,774,380.00	9,479.17	0.56
1,500,000	STATE BANK OF INDIA 4.875 14-24 17/04S	1,499,175.00	1,524,195.00	14,828.13	0.48
500,000	STATE BK INDIA REGS 3.622 14-19 17/04S	500,000.00	504,135.00	3,672.31	0.16
1,400,000	STATE OIL REGS 4.75 13-23 13/03S	1,330,000.00	1,400,140.00	19,765.28	0.44
2,100,000	STATS CHIPPAC 4.50 13-18 20/03S	2,103,500.00	2,127,174.00	26,250.00	0.67
750,000	STELL CAP SA REGS 5.90 12-22 17/10S	710,625.00	739,717.50	8,972.92	0.23
500,000	STUDIO CITY FIN REGS 8.50 12-20 01/12S	557,250.00	556,625.00	3,423.61	0.17
1,250,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	1,248,525.00	1,273,012.50	12,356.77	0.40
500,000	SUN HUNG CAP MKT 3.625 13-23 16/01S	486,780.00	495,090.00	8,256.94	0.16
1,000,000	SUZANO TRADING REG S 5.875 10-21 23/01S	1,004,500.00	1,046,120.00	25,621.53	0.33
500,000	SWIRE PACIFIC REGS 36 4.50 13-23 09/10S	508,760.00	530,885.00	5,062.50	0.17
1,500,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	1,444,380.00	1,481,730.00	12,593.75	0.47
500,000	TELEMAR N L REGS 5.50 10-20 23/10S	499,955.00	510,870.00	5,118.06	0.16
1,250,000	TENEDORA NEMAK REGS 5.50 13-23 28/02S	1,254,010.00	1,290,825.00	23,298.61	0.41
1,200,000	TEVA PHARMAC.FINANCE 6.15 06-36 01/02S	1,361,743.00	1,440,468.00	30,545.00	0.45

(*) Note 2i

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 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	TGI INTERNATIONAL 5.70 12-22 20/03S	500,000.00	540,555.00	7,916.67	0.17
500,000	THAI OIL REGS 3.625 13-23 23/01S	459,995.00	480,540.00	7,904.51	0.15
500,000	THAI OIL REGS 4.875 13-43 23/01S	414,260.00	458,975.00	10,630.21	0.14
1,000,000	TRILLION CHANCE 8.50 14-19 10/01S	1,000,000.00	1,013,190.00	40,138.89	0.32
750,000	TULLOW OIL PLC REGS 6.00 13-20 01/11S	766,785.00	783,285.00	7,375.00	0.25
1,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	1,035,500.00	1,045,625.00	14,236.11	0.33
900,000	TUPRAS REGS 4.125 12-18 02/05S	896,213.74	897,903.00	5,981.25	0.28
1,000,000	TURK GARANTI BANK 6.25 11-21 20/04S	1,076,250.00	1,076,380.00	12,152.78	0.34
900,000	TURK GARANTI BK REGS 5.25 12-22 13/09S	844,835.00	909,315.00	14,043.75	0.29
1,000,000	TURK SISE CAM REGS 4.25 13-20 09/05S	992,650.00	966,380.00	6,020.83	0.30
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	991,650.00	977,090.00	1,489.58	0.31
500,000	TURK VAK BANK REGS 3.75 13-18 15/04S	501,489.00	489,780.00	3,906.25	0.15
1,000,000	TURK VAK BANK TAO 6.00 12-22 01/11S	1,050,900.00	989,350.00	9,833.33	0.31
500,000	TURKIYE FINANS REGS 3.95 13-18 02/05S	500,000.00	490,935.00	3,181.94	0.15
1,000,000	TURKIYE IS BANKASI 3.75 13-18 10/10S	1,010,415.00	984,560.00	8,333.33	0.31
500,000	TV AZTECA EMTN 7.50 11-18 25/05S	493,345.00	535,310.00	3,645.83	0.17
500,000	VALE EMTN 5.625 12-42 11/09S	495,990.00	493,275.00	8,515.63	0.15
400,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	493,620.00	443,452.00	2,979.17	0.14
1,000,000	VEDANTA RES REGS 6.00 13-19 31/01S	979,950.00	1,038,670.00	4,500.00	0.33
2,000,000	VEDANTA RES REGS 8.25 11-21 07/06S	2,286,750.00	2,264,940.00	10,541.67	0.70
1,000,000	VIMPELCON 7.504 11-22 01/03S	1,058,125.00	1,085,060.00	24,805.88	0.34
500,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	500,000.00	500,145.00	11,048.61	0.16
1,000,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	1,085,150.00	1,061,020.00	17,118.06	0.33
400,000	WOORI BANK REGS 5.875 11-21 13/04S	443,076.00	453,828.00	5,026.39	0.14
500,000	YANCOAL INT REGS 5.73 12-22 16/05S	515,250.00	465,855.00	3,501.67	0.15
500,000	YAPI 4.00 13-20 22/01S	463,000.00	477,115.00	8,777.78	0.15
1,000,000	YAPI KREDI BK REGS 5.50 12-22 06/12S	1,000,000.00	953,100.00	3,666.67	0.30
600,000	ZAMBIA 8.50 14-24 14/04S	595,044.00	669,000.00	10,766.67	0.21
500,000	ZAMBIA REGS 5.375 12-22 20/09S	464,200.00	470,665.00	7,465.28	0.15
1,250,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	1,293,387.50	1,356,987.50	11,627.60	0.43
350,000	ZOOMLION HK SPV REGS 6.125 12-22 20/12S	335,125.00	339,356.50	595.49	0.11
Floating rate bonds		9,292,065.00	9,622,054.00	129,130.95	3.02
<i>US Dollar</i>		<i>9,292,065.00</i>	<i>9,622,054.00</i>	<i>129,130.95</i>	<i>3.02</i>
500,000	ADCB FINANCE CAYMAN FL.R 13-23 28/05S	474,750.00	494,920.00	1,388.89	0.16
500,000	BANK O EAST ASIA REGS FL.R 09-59 05/11S	576,875.00	583,295.00	6,493.06	0.18
500,000	BHIRA INVESTMENT FL.R 11-71 27/04S	500,000.00	519,845.00	7,437.50	0.16
1,000,000	CHINA RESOURCES POWER FL.R 11-XX 09/05S	1,000,000.00	1,049,610.00	10,270.83	0.33
500,000	CONTINENTAL REG S FL.R 10-40 07/10S	500,000.00	551,490.00	8,501.74	0.17
1,000,000	DOOSAN INFRACORE FL.R 12-42 05/10S	1,003,320.00	997,800.00	7,673.61	0.31
1,900,000	EMIRATES NBD PJSC FL.R 13-23 28/03S	1,921,995.00	1,965,759.00	23,670.83	0.63
250,000	ICICI BANK -SUB- FL.R 07-22 30/04S	236,875.00	259,785.00	2,656.25	0.08
500,000	MAJID FUTTAIM HLDG FL.R 13-18 29/10S	527,500.00	538,570.00	6,036.46	0.17
1,500,000	PETRON SUB FL.R 13-XX 06/08S	1,537,000.00	1,575,120.00	45,000.00	0.49
1,000,000	WOORI BANK REGS FL.R 07-37 025/05S	1,013,750.00	1,085,860.00	10,001.78	0.34
Sukuk		3,457,750.00	3,538,035.00	56,973.27	1.11
<i>US Dollar</i>		<i>3,457,750.00</i>	<i>3,538,035.00</i>	<i>56,973.27</i>	<i>1.11</i>
1,250,000	DIP SUKUK REGS 4.291 14-19 20/02S	1,250,912.50	1,257,987.50	19,369.10	0.40
1,250,000	EMAAR SUKUK LTD 6.40 12-19 18/07S	1,366,837.50	1,416,925.00	36,000.00	0.44
750,000	JAFZ SUKUK REGS 7.00 12-19 19/06S	840,000.00	863,122.50	1,604.17	0.27
Open-ended investment funds		10,000,000.00	10,193,000.00	0.00	3.20
Investment funds (UCITS)		10,000,000.00	10,193,000.00	0.00	3.20
<i>US Dollar</i>		<i>10,000,000.00</i>	<i>10,193,000.00</i>	<i>0.00</i>	<i>3.20</i>
100,000	UBAM EMERGING MARKET BOND -ZC- CAP*	10,000,000.00	10,193,000.00	0.00	3.20
Total investments in securities		292,089,287.42	298,969,320.18		93.89
Cash at banks/(bank liabilities)			13,419,077.68		4.21
Other net assets/(liabilities)			6,025,767.91		1.90
Total			318,414,165.77		100.00

(*) Note 2i

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	10.12
Luxembourg	7.88
Mexico	6.55
The Netherlands	4.46
Turkey	4.45
Hong Kong	3.99
United Kingdom	3.92
United States of America	3.46
British Virgin Islands	3.38
Bermuda	3.25
United Arab Emirates	3.24
Colombia	3.14
Ireland	3.11
South Korea	2.66
Chile	2.49
Israel	2.40
Canada	2.14
Brazil	1.90
Peru	1.64
India	1.45
Philippines	1.33
Singapore	1.26
Kazakstan	1.25
Indonesia	1.19
Isle of Man	1.00
Morocco	0.98
Georgia	0.87
Jersey Island	0.75
Thailand	0.74
Other	8.89
	93.89

Industrial classification of investments

	% of net assets
Holding and finance companies	26.81
Banks and credit institutions	15.75
Petroleum	10.15
Communications	5.76
Countries and central government	4.53
Unit trusts	3.20
Utilities	2.87
Electrical engineering and electronics	2.37
Coal mining and steel industry	2.27
Miscellaneous sectors	2.26
Miscellaneous services	1.94
Building materials and trade	1.79
Non-ferrous metals	1.64
Transportation	1.62
Real estate companies	1.51
Chemicals	1.30
Miscellaneous consumer goods	1.04
Miscellaneous trading companies	1.02
Electronics and semiconductors	1.01
Precious metals and stones	0.93
Paper and forest products	0.76
Internet and Internet services	0.68
Foods and non alcoholic drinks	0.64
Tobacco and alcoholic drinks	0.59
Packaging industries	0.37
Machine and apparatus construction	0.31
Agriculture and fishery	0.31
Retail trade, department stores	0.29
Pharmaceuticals and cosmetics	0.17
	93.89

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		7,198,515.59
Interest on bonds and other debt securities, net	Note 2	7,089,651.30
Interest on bank accounts		15.33
Interest received on swap contracts		23,432.26
Other income		85,416.70
Expenses		2,140,579.40
Management fees	Note 3	1,445,689.29
Custodian fees		327,939.35
Subscription duty ("taxe d'abonnement")	Note 5	40,685.04
Central administration costs		126,642.38
Performance fees	Note 4	42,348.56
Audit fees		2,343.25
Interest paid on bank liabilities		1,278.12
Legal fees		6,542.38
Transaction fees	Note 2	10,562.46
Other administration costs	Note 6, 7	101,098.61
Banking charges and other fees		10,066.89
Interest paid on swap contracts		8,232.99
Other expenses		17,150.08
Net investment income		5,057,936.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-144,408.84
- forward foreign exchange contracts	Note 2	-2,952,000.72
- futures contracts	Note 2	195,682.75
- swap contracts	Note 2	30,611.07
- foreign exchange	Note 2	1,527,644.82
Realised result		3,715,465.27
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		11,095,583.66
- forward foreign exchange contracts		1,303,436.85
- futures contracts		151,000.00
- swap contracts		-3.50
Result of operations		16,265,482.28
Dividends paid	Note 14	-403,461.67
Subscriptions capitalisation shares		111,916,880.60
Subscriptions distribution shares		952,027.30
Redemptions capitalisation shares		-33,149,760.24
Redemptions distribution shares		-5,245,651.34
Total changes in net assets		90,335,516.93
Total net assets at the beginning of the period		228,078,648.84
Total net assets at the end of the period		318,414,165.77

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		142,303,102.33
Securities portfolio at market value	Note 2	133,866,847.93
Cash at banks		1,918,293.85
Deposits on futures and option contracts		514,636.63
Interest receivable on swap contracts		47,364.38
Interest receivable on bonds and other debt securities		1,769,181.50
Receivable on issues of shares		106,820.00
Unrealised gain on forward foreign exchange contracts	Note 2, 8	763,472.74
Unrealised gain on swap contracts	Note 2, 10	3,316,485.30
Liabilities		483,357.29
Interest payable on bank liabilities and expenses payable		483,357.29
Net assets at the end of the period		141,819,745.04

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	511,508.660	192,093.000	287,400.660	416,201.000
Distribution shares	19,680.000	40,719.000	10,970.000	49,429.000
AH EUR shares				
Capitalisation shares	216,628.781	152,470.000	27,365.000	341,733.781
AH CHF shares				
Capitalisation shares	1,110.000	7,458.000	210.000	8,358.000
I shares				
Capitalisation shares	0.000	16,371.000	0.000	16,371.000
IH EUR shares				
Capitalisation shares	137,388.000	184,513.000	96,517.000	225,384.000
Distribution shares	0.000	45,000.000	0.000	45,000.000
IH CHF shares				
Capitalisation shares	200.000	0.000	200.000	0.000
Z shares				
Capitalisation shares	0.000	100,000.000	100,000.000	0.000

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	141,819,745.04	105,233,291.70	-
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	416,201.000	511,508.660	-
Net asset value per share	106.82	103.11	-
Distribution shares			
Number of shares outstanding	49,429.000	19,680.000	-
Net asset value per share	105.35	103.25	-
Dividend per share	1.57	-	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	341,733.781	216,628.781	-
Net asset value per share	106.62	102.94	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	8,358.000	1,110.000	-
Net asset value per share	105.77	102.31	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	16,371.000	-	-
Net asset value per share	103.68	-	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	225,384.000	137,388.000	-
Net asset value per share	107.62	103.42	-
Distribution shares			
Number of shares outstanding	45,000.000	-	-
Net asset value per share	103.36	-	-
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	-	200.000	-
Net asset value per share	-	103.47	-
Z shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	-
Net asset value per share	-	-	-

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		131,928,206.57	133,866,847.93	1,769,181.50	94.39
Bonds		128,645,634.07	130,543,774.43	1,738,292.21	92.04
<i>Euro</i>		<i>4,228,476.54</i>	<i>4,411,944.85</i>	<i>70,633.05</i>	<i>3.11</i>
550,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	737,258.77	756,368.44	20,605.24	0.53
600,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	839,761.01	905,544.86	10,097.48	0.64
500,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	697,554.87	719,214.49	14,769.94	0.51
350,000	TELEMAR NORTE LESTE 5.125 10-17 15/12S	475,402.37	523,873.75	13,255.21	0.37
1,050,000	VIVACOM REGS 6.625 13-18 15/11A	1,478,499.52	1,506,943.31	11,905.18	1.06
<i>US Dollar</i>		<i>124,417,157.53</i>	<i>126,131,829.58</i>	<i>1,667,659.16</i>	<i>88.93</i>
650,000	ACCESS FINANCE REGS 7.25 12-17 25/07S	657,267.50	659,711.00	20,289.93	0.47
700,000	AES ITABO REG S 9.50 10-20 12/11S	745,720.50	761,250.00	8,866.67	0.54
800,000	AFREN REGS 6.625 13-20 09/12S	813,890.00	832,768.00	3,091.67	0.59
1,000,000	AFRICAN BANK LTD 8.125 12-17 24/02S	1,049,653.00	1,015,730.00	28,437.50	0.72
1,050,000	AGILE PROPERTY 9.875 12-17 20/03S	1,120,935.00	1,131,658.50	28,802.08	0.80
500,000	AGROMERCANTIL SENIOR 6.25 14-19 10/04S	506,875.00	525,515.00	6,944.44	0.37
900,000	AK FIN KIRALAMA 4.125 13-18 17/04S	873,315.00	883,647.00	7,528.13	0.62
700,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	747,625.00	728,665.00	13,708.33	0.51
500,000	ALFA BOND ISS REGS 7.875 10-17 25/09S	551,200.00	544,300.00	10,390.63	0.38
400,000	ALTICE FINANCING REGS 7.875 12-19 15/12S	439,000.00	438,940.00	1,312.50	0.31
500,000	ANDRADE GUT REGS 4.00 13-18 30/04S	468,450.00	501,255.00	3,333.33	0.35
150,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	151,312.50	153,259.50	1,679.69	0.11
1,150,000	ANGLOGOLD ASH 8.50 13-20 30/07S	1,257,875.00	1,294,463.00	44,802.08	0.91
350,000	ARMENIA 6.00 13-20 30/09S	353,325.00	370,839.00	5,250.00	0.26
500,000	B COMMUNIC REGS 144A 7.375 14-21 15/02S	534,875.00	540,175.00	3,072.92	0.38
600,000	BANCO DAYCOVAL REGS 5.75 14-19 19/03S	613,500.00	627,036.00	9,679.17	0.44
850,000	BANCO DE COSTA RICA 5.25 13-18 12/08S	862,575.00	874,327.00	17,106.25	0.62
400,000	BANCO NACIONAL REGS 4.875 13-18 01/11S	398,102.00	410,872.00	3,195.83	0.29
850,000	BANCO REGIONAL REGS 8.125 14-19 24/01S	892,675.00	940,533.50	29,927.08	0.66
1,050,000	BANK OF CELIO REGS 6.875 12-17 03/05S	1,101,161.00	1,122,807.00	11,429.69	0.79
1,050,000	BANK OF GEORGIA REGS 7.75 12-17 05/07S	1,115,584.50	1,131,364.50	39,557.29	0.80
500,000	BANK OF INDIA 3.625 13-18 21/09S	486,235.00	505,590.00	4,984.38	0.36
700,000	BANK RAKYAT INDO 2.95 13-18 28/03S	659,750.00	693,322.00	5,277.22	0.49
1,000,000	BANK V.NED.GEM. 1.375 12-15 23/03A	1,014,384.67	1,008,350.00	3,704.86	0.71
500,000	BBK REG S S3 4.50 10-15 28/10S	506,900.00	517,940.00	3,875.00	0.37
600,000	BC LUXCO REGS 7.375 13-20 29/01S	595,125.00	621,000.00	18,560.42	0.44
900,000	BCO GNB SUDAMMER REGS 3.875 13-18 02/05S	866,220.00	894,663.00	5,618.75	0.63
1,100,000	BELARUS (REP OF) EMTN 8.75 10-15 03/08S	1,119,028.50	1,136,498.00	39,302.08	0.80
800,000	BELGIUM KINGDOM 2.75 10-15 03/05A	818,250.00	813,536.00	7,027.78	0.57
500,000	BES INVEST REGS EMTN 5.625 10-15 25/03S	507,815.00	500,940.00	7,421.88	0.35
500,000	BICBANCO REGS 6 5.25 10-15 25/10S	508,125.00	511,350.00	4,739.58	0.36
700,000	BK NEGARA INDO REGS 4.125 12-17 27/04S	705,215.00	727,167.00	5,053.13	0.51
900,000	BMCE REGS 6.25 13-18 27/11S	929,250.00	944,604.00	5,156.25	0.67
1,000,000	BMG REG S 9.625 12-17 27/03S	1,076,680.00	1,100,650.00	24,864.58	0.78
500,000	BORETS FINANCE REGS 7.625 13-18 26/09S	507,500.00	505,925.00	9,954.86	0.36
350,000	CABCORP REGS 6.75 12-22 09/02S	377,019.69	377,125.00	9,253.13	0.27
1,000,000	CADES 1.75 12-15 24/02S	1,018,743.33	1,009,810.00	6,125.00	0.71
500,000	CAIFU HOLDINGS LTD 8.75 13-20 24/01S	503,125.00	495,250.00	18,593.75	0.35
1,500,000	CANADA 0.875 12-17 14/02S	1,504,480.00	1,504,575.00	4,958.33	1.06
700,000	CBOM FINANCE REGS 7.70 13-18 01/02S	729,393.00	714,133.00	22,308.61	0.50
800,000	CEMEX REGS 9.50 12-18 15/06S	904,040.00	920,416.00	3,166.67	0.65
950,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	959,150.00	978,424.00	9,005.21	0.69
500,000	CHINA SHANSHUI CEMENT 8.50 11-16 25/05S	501,945.00	521,750.00	4,131.94	0.37
500,000	CITIC PACIFIC 6.875 12-18 21/01S	512,927.00	560,355.00	15,182.29	0.40
750,000	COUNTRY GARDEN 10.50 10-15 11/08S	818,516.43	805,185.00	30,406.25	0.57
1,150,000	CREDITO REAL REGS 7.50 14-19 13/03S	1,225,127.50	1,247,140.50	25,635.42	0.88
750,000	CSN ISLANDS XI CORP 6.875 09-19 21/09S	787,500.00	798,825.00	14,179.69	0.56
900,000	DIGICEL REGS 7.00 12-20 15/02S	947,200.00	960,039.00	23,625.00	0.68
500,000	DME AIRPORT REGS 6.00 13-18 26/11S	514,750.00	515,490.00	2,833.33	0.36
800,000	EASTERN REGS 6.375 13-18 06/12S	851,200.00	846,928.00	3,400.00	0.60
950,000	ELEKTRA REGS 7.25 11-18 06/08S	990,061.00	1,007,247.00	27,550.00	0.71
950,000	EUROCHEM MIN REGS 5.125 12-17 12/12S	946,988.00	962,407.00	2,434.38	0.68
1,000,000	EUROP INVEST BK 2.875 10-15 15/01S	1,033,586.67	1,014,580.00	13,177.08	0.72
350,000	EYRAZ GROUP REGS 7.40 12-17 24/04S	354,812.50	362,334.00	4,748.33	0.26
400,000	FINANCIERA IND REGS 7.50 14-19 03/06S	408,000.00	408,080.00	2,250.00	0.29
1,150,000	FINANSBANK REGS 5.50 11-16 11/05S	1,162,965.00	1,182,993.50	8,609.03	0.83

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

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
700,000	FRANSHION INVESTMENT 4.70 12-17 26/10S	698,180.00	719,061.00	5,848.89	0.51
500,000	GEMDALE INTL INV 7.125 12-17 16/11S	507,687.50	515,660.00	4,354.17	0.36
600,000	GEPARK LATIN AMER 7.50 13-20 11/02S	616,625.50	652,014.00	17,375.00	0.46
550,000	GEORGIAN OIL GAS REGS 6.875 12-17 16/05S	571,494.00	588,181.00	4,621.53	0.41
350,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	282,919.00	323,886.50	3,933.85	0.23
350,000	GRUPO AVAL LTD 5.25 12-17 01/02S	362,950.00	374,307.50	7,605.21	0.26
700,000	GRUPO CEMENTOS REGS 8.125 13-20 08/02S	734,300.00	768,607.00	22,434.03	0.54
850,000	GRUPO IDESA REGS 7.875 13-20 18/12S	887,375.00	912,432.50	2,231.25	0.64
550,000	GRUPO PAPELERO 8.875 10-20 07/04S	539,352.00	543,053.50	11,389.58	0.38
400,000	GRUPO POSADAS REGS 7.875 12-17 30/11S	408,602.00	418,120.00	2,625.00	0.29
1,000,000	GTB FINANCE BV REGS 7.50 11-16 19/05S	1,057,165.00	1,050,860.00	8,541.67	0.74
325,000	HCFB 9.375 12-20 24/04S	340,778.75	309,159.50	5,585.94	0.22
850,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	847,016.00	882,274.50	22,282.99	0.62
550,000	HEP REGS 6.00 12-17 09/11S	564,652.00	585,161.50	4,675.00	0.41
1,000,000	HSBK EUROPE BV 7.25 07-17 03/05S	1,068,489.50	1,085,580.00	11,479.17	0.77
700,000	HYPERMARCAS REGS 6.50 11-21 20/04S	734,216.00	763,518.00	8,847.22	0.54
500,000	ICICI BANK REGS 4.70 12-18 21/02S	512,000.00	529,550.00	8,420.83	0.37
350,000	ICICI BANK -2-REGS 4.75 11-16 25/11S	359,628.50	369,974.50	1,616.32	0.26
500,000	IDBI EMTN 4.375 12-18 26/03S	490,480.00	514,560.00	5,711.81	0.36
700,000	INKIA ENERGY REGS 8.375 11-21 04/04S	756,973.00	779,149.00	14,004.86	0.55
700,000	INTEGAS FINANCE BV 6.375 07-17 14/05S	758,375.00	761,236.00	5,702.08	0.54
650,000	INTERCORP RETAIL REGS 8.875 11-18 14/11S	713,100.50	715,812.50	7,371.18	0.50
600,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	602,700.00	602,598.00	1,781.25	0.42
600,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	637,140.00	641,496.00	843.75	0.45
650,000	JORDAN 3.875 10-15 12/11S	650,918.00	655,200.00	3,358.33	0.46
775,000	KAISA GROUP HLDG LTD 12.875 12-17 18/09S	877,453.30	887,235.50	28,271.36	0.63
500,000	KENYA 5.875 14-19 24/06S	510,700.00	511,355.00	489.58	0.36
1,000,000	KFW 2.625 10-15 03/03S	1,030,350.50	1,016,450.00	8,531.25	0.72
350,000	LANDW RENTENBANK 3.125 10-15 15/07S	366,632.00	360,489.50	5,013.02	0.25
1,000,000	LANDW RENTENBANK 5.00 06-16 08/11S	1,113,122.00	1,099,950.00	7,222.22	0.78
800,000	LANDW RENTENBANK 886 4.00 08-15 02/02A	840,288.00	817,704.00	13,155.56	0.58
750,000	LISTRINDO CAP BV R 6.95 12-19 21/02S	800,275.00	810,622.50	18,678.13	0.57
670,000	LONGFOR PROPERT EMTN 6.875 12-19 18/10S	679,110.27	692,317.70	9,212.50	0.49
500,000	MAF GLOBAL SEC 5.25 12-19 05/07S	523,695.00	542,375.00	12,760.42	0.38
400,000	MAJAPAHIT HOLD REGS 7.25 07-17 28/06S	443,937.50	453,400.00	161.11	0.32
900,000	MASISA REGS 9.50 14-19 05/05S	921,900.00	974,727.00	13,062.50	0.69
500,000	MCE FINANCE REGS 5.00 13-21 15/02S	500,500.00	504,425.00	9,375.00	0.36
700,000	METALLOINVEST FIN 6.50 11-16 21/07S	734,370.00	735,672.00	20,095.83	0.52
750,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	801,425.00	814,822.50	10,351.56	0.57
600,000	MMC FINANCE 4.375 13-18 30/04S	603,000.00	605,802.00	4,375.00	0.43
250,000	MMI INTERNATIONAL REGS 8.00 12-17 01/03S	253,750.00	256,180.00	6,611.11	0.18
350,000	MONGOLIE REGS 4.125 12-18 05/01S	322,805.00	327,267.50	7,018.23	0.23
600,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	652,937.50	684,078.00	15,087.50	0.48
1,000,000	NEDERLAND 1.00 12-17 24/02S	1,004,110.00	1,004,910.00	3,500.00	0.71
1,000,000	NETHERLAND 0.50 12-15 12/09S	998,950.00	999,830.00	1,500.00	0.71
500,000	NITROGENMUVEK ZRT 7.875 13-20 21/05S	467,295.00	520,540.00	4,265.63	0.37
325,000	NOMOS CAP REGS SUB 10.00 12-19 26/04S	341,575.00	338,679.25	5,777.78	0.24
350,000	NOMOS CAPITAL REGS 7.25 13-18 25/04S	351,575.00	351,729.00	4,581.60	0.25
1,150,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	1,257,770.00	1,259,503.00	9,838.89	0.89
1,000,000	NWB 3.00 10-15 17/03A	1,027,670.00	1,019,620.00	8,583.33	0.72
600,000	OFFSHORE DRILL REGS 8.375 13-20 20/09S	654,000.00	667,038.00	13,958.33	0.47
350,000	OLAM INTL LTD 5.75 12-17 20/09S	332,500.00	368,238.50	5,590.28	0.26
1,400,000	PACIFIC RUB REGS 5.375 13-19 26/01S	1,430,987.50	1,465,548.00	44,731.94	1.03
400,000	PACNET REGS 9.00 13-18 12/12S	421,800.00	435,448.00	1,800.00	0.31
750,000	PARKSON RETAIL GP 4.50 13-18 03/05S	690,846.25	696,502.50	5,343.75	0.49
500,000	PHOSAGRO BD FND REGS 4.204 13-18 13/02S	488,500.00	497,950.00	7,999.28	0.35
700,000	POLY REAL ESTATE FIN 4.50 13-18 06/08S	691,967.27	710,836.00	12,427.40	0.50
325,000	PSB FINANCE REGS 6 8.50 12-17 25/04S	348,777.00	345,224.75	4,987.85	0.24
1,075,000	QGOG CONST SA REGS 6.25 12-19 09/11S	1,043,748.00	1,091,641.00	9,518.23	0.77
400,000	QUADRA FNX MINING LTD 7.75 11-19 15/06S	411,760.00	430,875.00	1,291.67	0.30
700,000	REARDEN G HOLDINGS REGS 7.875 10-20 30/03S	726,708.50	745,374.00	13,781.25	0.53
1,050,000	ROAD KING INFRA REGS 9.875 12-17 18/09S	1,146,842.50	1,137,717.00	29,378.13	0.80
550,000	SABLE INTL FINANCE 8.75 12-20 01/02S	616,176.00	621,005.00	19,918.40	0.44
350,000	SERBIA REGS 5.25 12-17 21/11S	342,083.00	366,271.50	1,990.63	0.26
800,000	SERVICIOS COR 9.875 11-21 06/04S	866,935.00	877,616.00	18,433.33	0.62
1,000,000	SHIMAO PPTY 6.625 13-20 14/01S	957,625.00	988,600.00	30,548.61	0.70
700,000	SIBUR SEC REGS 3.94 13-18 31/01S	684,355.00	676,998.00	11,415.83	0.48

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

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	SISTEMA INTL REGS 6.95 12-19 17/05S	633,571.00	634,884.00	4,980.83	0.45
500,000	STANDARD BANK SUB 8.125 09-19 02/12S	564,995.00	591,460.00	3,159.72	0.42
1,050,000	STATS CHIPPAC 4.50 13-18 20/03S	1,041,990.00	1,063,587.00	13,125.00	0.75
1,050,000	SUN HUNG KAI PROP 6.375 12-17 26/09S	1,066,332.00	1,107,876.00	17,478.13	0.78
250,000	SUNAC CHINA 9.375 13-18 05/04S	247,085.00	254,292.50	5,533.86	0.18
400,000	SUNAC CHINA REGS 12.50 12-17 16/10S	443,139.43	440,788.00	10,277.78	0.31
1,000,000	SWEDEN 1.00 13-16 15/11S	1,007,500.00	1,008,380.00	1,250.00	0.71
800,000	SWEDISCH EXP CREDIT 1.75 10-15 20/10S	816,609.00	814,848.00	2,722.22	0.57
700,000	TAM CAPITAL INC 7.375 07-17 25/04S	738,500.00	758,933.00	9,321.18	0.54
1,050,000	TBG GLOBAL REGS 4.625 13-18 03/04S	1,038,250.00	1,070,496.00	11,735.94	0.75
400,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	409,000.00	408,408.00	3,941.67	0.29
550,000	TMK CAPITAL 7.75 11-18 27/01S	581,693.50	573,782.00	18,115.63	0.40
500,000	TNK-BP FINANCE REG.S 7.875 07-18 13/03S	583,125.00	572,230.00	11,703.13	0.40
400,000	TRADE AND DEVPT 5.75 12-14 21/03S	389,780.00	388,700.00	6,325.00	0.27
800,000	TULLOW OIL PLC REGS 6.00 13-20 01/11S	826,550.00	835,504.00	7,866.67	0.59
700,000	TUPRAS REGS 4.125 12-18 02/05S	676,282.00	698,369.00	4,652.08	0.49
500,000	TURK EXIMBANK 5.375 11-16 04/11S	518,000.00	525,340.00	4,180.56	0.37
500,000	TURK GARANTI REGS 4.00 12-17 13/09S	487,500.00	507,970.00	5,944.44	0.36
600,000	TURKIYE FINANS REGS 3.95 13-18 02/05S	577,795.00	589,122.00	3,818.33	0.42
500,000	TURKIYE HALK BANKA 4.875 12-17 19/07S	503,090.00	515,385.00	10,901.04	0.36
500,000	TURKIYE IS BANK REG-S 5.10 11-16 01/02S	504,200.00	520,130.00	10,554.17	0.37
600,000	TV AZTECA 7.625 13-20 18/09S	648,750.00	648,540.00	12,962.50	0.46
600,000	TV AZTECA EMTN 7.50 11-18 25/05S	631,473.50	642,372.00	4,375.00	0.45
2,000,000	UNITED STATES -W2015- 0.25 12-15 15/02S	2,002,499.99	2,002,265.62	1,864.64	1.41
1,900,000	US TREASURY N/B AG-2015 0.25 12-15 15/12S	1,900,148.43	1,900,445.32	194.67	1.34
2,000,000	US TREASURY N/B Z-2015 0.25 12-15 15/05S	2,002,734.38	2,002,578.12	625.00	1.41
2,000,000	US TREASURY NOTE 0.125 13-15 30/04S	2,000,468.74	2,000,468.76	416.67	1.41
2,000,000	US TREASURY NOTE 0.25 12-15 15/08S	2,002,343.74	2,002,502.00	1,864.64	1.41
1,000,000	US TREASURY NOTE -AK- 0.25 13-15 31/03S	1,001,171.87	1,001,210.94	630.14	0.71
1,500,000	USA T NOTES 0.375 14-16 31/05S	1,497,421.87	1,498,711.50	468.75	1.06
2,000,000	USA TREASURY NOTES 0.375 12-15 15/04S	2,005,292.95	2,004,453.12	1,557.38	1.40
500,000	USIMINAS REG-S 7.25 08-18 18/01S	547,500.00	557,445.00	16,312.50	0.39
800,000	VEDANTA RESOURCES 6.75 11-16 07/06S	828,512.00	849,008.00	3,450.00	0.60
950,000	VEDANTA RESOURCES 9.50 08-18 18/07S	1,056,532.00	1,109,628.50	40,612.50	0.78
1,000,000	VPB FDG 9.00 13-16 14/11S	974,000.00	974,980.00	11,500.00	0.69
800,000	VTB CAPITAL SA REG S 6.875 08-18 29/05S	869,200.00	863,768.00	4,888.89	0.61
350,000	YANCOAL INT REGS 4.461 12-17 16/05S	340,270.00	348,418.00	1,908.32	0.25
600,000	YANLORD LAND REG S 10.625 11-18 29/03S	651,000.00	656,826.00	16,114.58	0.46
500,000	YAPI 5.187 10-15 13/10S	507,450.00	515,320.00	5,547.74	0.36
750,000	YUEXIU PROPERTY CO 3.25 13-18 24/01S	710,477.50	727,380.00	10,562.50	0.51
950,000	ZOOMLION HK SPV REGS 6.875 12-17 05/04S	994,075.00	1,007,266.00	15,421.01	0.71
Floating rate bonds		1,698,875.00	1,709,779.00	10,451.79	1.21
<i>US Dollar</i>		<i>1,698,875.00</i>	<i>1,709,779.00</i>	<i>10,451.79</i>	<i>1.21</i>
650,000	BANK BARODA SUB REGS FL.R 07-22 25/05S	670,125.00	672,607.00	4,186.63	0.48
400,000	BBVA BANCOVER FL.R 07-22 17/05S	419,000.00	423,048.00	2,870.49	0.30
600,000	CANARA BANK -REGS- FL.R 06-21 28/11S	609,750.00	614,124.00	3,394.67	0.43
Sukuk		1,583,697.50	1,613,294.50	20,437.50	1.14
<i>US Dollar</i>		<i>1,583,697.50</i>	<i>1,613,294.50</i>	<i>20,437.50</i>	<i>1.14</i>
1,050,000	DAR AL ARKAN SUKUK 5.75 13-18 24/05S	1,035,312.50	1,046,524.50	6,037.50	0.74
500,000	EMAAR SUKUK LTD 6.40 12-19 18/07S	548,385.00	566,770.00	14,400.00	0.40
Total investments in securities		131,928,206.57	133,866,847.93		94.39
Cash at banks/(bank liabilities)			1,918,293.85		1.35
Other net assets/(liabilities)			6,034,603.26		4.26
Total			141,819,745.04		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	10.92
United States of America	10.86
Luxembourg	7.50
The Netherlands	7.25
Mexico	5.91
Ireland	5.07
United Kingdom	4.25
Turkey	4.11
British Virgin Islands	3.44
Germany	2.86
Brazil	2.84
Singapore	2.40
Canada	2.39
Hong Kong	2.09
Bermuda	1.68
Bulgaria	1.59
Sweden	1.28
Sri Lanka	1.27
Georgia	1.21
Chile	1.15
Isle of Man	1.02
Indonesia	1.00
United Arab Emirates	0.99
Kenya	0.96
Costa Rica	0.91
Israel	0.83
Belarus	0.80
South Africa	0.72
France	0.71
Other	6.38
	94.39

Industrial classification of investments

	% of net assets
Banks and credit institutions	22.50
Holding and finance companies	20.45
Countries and central government	16.28
Real estate companies	4.80
Communications	4.74
Petroleum	4.65
Building materials and trade	4.28
Coal mining and steel industry	2.19
Miscellaneous services	2.10
Miscellaneous sectors	2.01
Electronics and semiconductors	1.64
Utilities	1.50
Electrical engineering and electronics	1.14
Chemicals	1.05
Miscellaneous consumer goods	0.92
Transportation	0.80
Supranational	0.72
State	0.71
Internet and Internet services	0.69
Retail trade, department stores	0.49
Hotels and restaurants	0.29
Miscellaneous trading companies	0.26
Machine and apparatus construction	0.18
	94.39

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND
Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		3,681,258.33
Interest on bonds and other debt securities, net	Note 2	2,793,178.30
Interest received on swap contracts		886,748.43
Other income		1,331.60
Expenses		1,019,833.47
Management fees	Note 3	690,348.55
Custodian fees		140,398.95
Subscription duty ("taxe d'abonnement")	Note 5	22,752.91
Central administration costs		53,434.62
Audit fees		1,062.81
Interest paid on bank liabilities		181.48
Legal fees		4,153.38
Transaction fees	Note 2	29,496.16
Other administration costs	Note 6, 7	60,330.92
Banking charges and other fees		6,932.43
Other expenses		10,741.26
Net investment income		2,661,424.86
Net realised gain/(loss) on:		
- securities portfolio	Note 2	547,641.39
- forward foreign exchange contracts	Note 2	-1,523,447.93
- swap contracts	Note 2	-2,533,487.84
- foreign exchange	Note 2	681,262.60
Realised result		-166,606.92
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		894,736.82
- forward foreign exchange contracts		719,849.75
- swap contracts		2,550,149.52
Result of operations		3,998,129.17
Dividends paid	Note 14	-73,265.62
Subscriptions capitalisation shares		81,141,700.50
Subscriptions distribution shares		10,412,325.04
Redemptions capitalisation shares		-57,758,901.15
Redemptions distribution shares		-1,133,534.60
Total changes in net assets		36,586,453.34
Total net assets at the beginning of the period		105,233,291.70
Total net assets at the end of the period		141,819,745.04

UBAM - GLOBAL BOND (CHF)
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in CHF

Assets		33,545,061.77
Securities portfolio at market value	Note 2	26,699,413.08
Cash at banks		5,489,357.51
Deposits on futures and option contracts		687,561.58
Interest receivable on swap contracts		2,765.00
Interest receivable on bonds and other debt securities		479,769.27
Unrealised gain on forward foreign exchange contracts	Note 2, 8	183,682.47
Unrealised gain on futures contracts	Note 2, 9	2,512.86
Liabilities		518,750.81
Other liquid liabilities		420,030.51
Unrealised loss on swap contracts	Note 2, 10	3,202.08
Interest payable on bank liabilities and expenses payable		95,518.22
Net assets at the end of the period		33,026,310.96

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	21,790.651	180.000	796.668	21,173.983
Distribution shares	10,924.000	760.000	426.000	11,258.000
AH EUR shares				
Capitalisation shares	8.000	0.000	0.000	8.000

UBAM - GLOBAL BOND (CHF)

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	CHF	CHF	CHF
Total net assets	33,026,310.96	32,848,395.26	36,109,169.03
A shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	21,173.983	21,790.651	23,539.662
Net asset value per share	1,496.38	1,448.64	1,474.91
Distribution shares			
Number of shares outstanding	11,258.000	10,924.000	11,354.000
Net asset value per share	118.14	116.25	122.32
Dividend per share	1.92	4.00	2.00
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	8.000	8.000	1.004
Net asset value per share	1,225.39	1,184.15	1,200.60

UBAM - GLOBAL BOND (CHF)

Statement of investments and other net assets as at 30/06/2014

Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		27,729,688.67	26,699,413.08	479,769.27	80.84
Bonds		24,033,163.40	23,265,955.96	476,156.36	70.44
<i>Australian Dollar</i>		<i>1,431,747.67</i>	<i>1,264,361.53</i>	<i>18,540.09</i>	<i>3.83</i>
1,500,000 FMS WERTMANAGEMENT	3.50 12-15 27/07S	1,431,747.67	1,264,361.53	18,540.09	3.83
<i>Canadian Dollar</i>		<i>770,205.79</i>	<i>740,668.55</i>	<i>3,175.10</i>	<i>2.24</i>
600,000 CANADA	8.00 92-23 01/06S	770,205.79	740,668.55	3,175.10	2.24
<i>Euro</i>		<i>12,092,172.81</i>	<i>11,980,344.07</i>	<i>410,555.04</i>	<i>36.27</i>
80,000 BELGIUM OLO -31-	5.50 98-28 28/03A	131,062.63	136,055.71	1,375.81	0.41
50,000 BELGIUM OLO -44-	5.00 04-35 28/03A	78,743.70	84,441.10	781.72	0.26
120,000 BELGIUM OLO -58-	3.75 10-20 28/09A	167,802.89	171,316.08	4,116.47	0.52
200,000 BELGIUM OLO -59-	2.75 10-16 28/03A	272,003.68	254,048.75	1,719.77	0.77
1,140,615 FRANCE OAT	0.00 94-25 25/10U	581,508.79	895,947.41	212,148.64	2.71
1,000,000 GERMANY	3.00 10-20 04/07A	1,234,579.88	1,393,722.79	36,025.32	4.22
550,000 GERMANY	3.25 05-15 04/07A	830,783.80	689,405.30	21,465.09	2.09
800,000 GERMANY	6.25 94-24 04/01A	1,284,243.42	1,420,992.59	29,438.99	4.30
2,000,000 GERMANY -07-	4.00 07-18 04/01A	2,864,065.82	2,760,175.76	47,102.37	8.35
150,000 IRELAND TREASURY BOND	5.40 09-25 13/03A	227,473.64	231,018.75	2,936.91	0.70
100,000 IRELAND TREASURY BOND	5.90 09-19 18/10A	149,175.49	152,266.55	5,004.63	0.46
250,000 ITALY BTP	3.75 05-15 01/08S	392,953.00	314,282.72	4,685.13	0.95
1,000,000 ITALY BTP	4.50 07-18 01/02S	1,590,449.62	1,360,697.90	22,488.61	4.12
100,000 ITALY BTP	5.00 03-34 01/08S	156,477.15	144,890.59	2,498.73	0.44
100,000 ITALY BTP	5.25 98-29 01/11S	163,118.90	148,059.52	1,039.29	0.45
450,000 ITALY BTP	6.00 00-31 01/05S	780,730.96	722,215.88	5,344.89	2.19
200,000 PORTUGAL	4.75 09-19 14/06A	255,166.39	269,827.84	505.62	0.82
450,000 SPAIN	3.00 10-15 30/04A	639,985.74	558,649.84	2,739.32	1.69
200,000 SPAIN	4.10 08-18 30/07A	291,847.31	272,328.99	9,137.73	0.82
<i>Japanese Yen</i>		<i>6,155,634.23</i>	<i>5,869,699.09</i>	<i>17,299.91</i>	<i>17.77</i>
50,000,000 ASIAN DEVELOP BANK	2.35 04-27 21/06S	573,153.79	518,121.25	253.62	1.57
150,000,000 BK NED GEMEENTEN	1.85 06-16 07/11A	1,511,752.71	1,366,597.43	15,639.70	4.14
230,000,000 DEVELOPMENT BANK OF JAPAN	1.05 03-23 20/06S	2,048,376.78	2,102,415.57	579.18	6.36
150,000,000 JAPAN FIN.MUNICIPAL	1.90 08-18 22/06S	1,553,237.21	1,401,787.20	546.81	4.24
45,000,000 KREDITANSTALT FUER WIEDERAUFBAU	2.60 07-37 20/06S	469,113.74	480,777.64	280.60	1.46
<i>New Polish Zloty</i>		<i>92,094.21</i>	<i>81,750.05</i>	<i>2,728.23</i>	<i>0.25</i>
250,000 POLAND -1019-	5.50 08-19 25/10A	92,094.21	81,750.05	2,728.23	0.25
<i>Pound Sterling</i>		<i>1,063,752.72</i>	<i>993,299.65</i>	<i>5,848.96</i>	<i>3.01</i>
200,000 UK TREASURY STOCK	4.50 08-19 07/03S	332,870.95	338,542.69	4,264.76	1.03
350,000 UK TREASURY STOCK	4.75 04-38 07/12S	730,881.77	654,756.96	1,584.20	1.98
<i>US Dollar</i>		<i>2,427,555.97</i>	<i>2,335,833.02</i>	<i>18,009.03</i>	<i>7.07</i>
500,000 COMMONW.BK AUSTRAL.	1.125 14-17 13/03S	442,607.90	443,484.21	1,482.61	1.34
500,000 US TREASURY BONDS	0.875 12-17 30/04S	464,449.98	444,192.32	643.10	1.34
500,000 US TREASURY BONDS	1.25 12-19 30/04S	461,687.98	436,744.61	918.72	1.32
700,000 US TREASURY BONDS	4.50 06-36 15/02S	779,653.62	754,070.55	10,417.35	2.29
220,000 US TREASURY BONDS	6.25 93-23 15/08S	279,156.49	257,341.33	4,547.25	0.78
Floating rate bonds		3,696,525.27	3,433,457.12	3,612.91	10.40
<i>Euro</i>		<i>1,214,918.22</i>	<i>1,214,550.67</i>	<i>1,808.17</i>	<i>3.68</i>
1,000,000 MERRILL LYNCH	FL.R 04-14 22/07Q	1,214,918.22	1,214,550.67	1,808.17	3.68
<i>US Dollar</i>		<i>2,481,607.05</i>	<i>2,218,906.45</i>	<i>1,804.74</i>	<i>6.72</i>
1,500,000 NORTH RHINE W	FL.R 10-14 03/09Q	1,415,607.05	1,331,290.66	675.81	4.03
1,000,000 SWEDISH EXPORT CREDIT CORP	FL.R 09-14 14/08Q	1,066,000.00	887,615.79	1,128.93	2.69
Total investments in securities		27,729,688.67	26,699,413.08		80.84
Cash at banks/(bank liabilities)			5,489,357.51		16.62
Other net assets/(liabilities)			837,540.37		2.54
Total			33,026,310.96		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	28.28
United States of America	10.75
Japan	10.60
Italy	8.15
The Netherlands	4.14
United Kingdom	3.01
France	2.71
Sweden	2.69
Spain	2.51
Canada	2.24
Belgium	1.96
Philippines	1.57
Ireland	1.16
Portugal	0.82
Poland	0.25
	80.84

Industrial classification of investments

	% of net assets
Countries and central government	47.50
Banks and credit institutions	21.22
Cantons, Federal States, Provinces	4.03
State	3.83
Holding and finance companies	2.69
Supranational	1.57
	80.84

UBAM - GLOBAL BOND (CHF)

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in CHF

Income		472,231.64
Interest on bonds and other debt securities, net	Note 2	430,880.14
Interest on bank accounts		52.41
Interest received on swap contracts		40,099.73
Other income		1,199.36
Expenses		209,181.04
Management fees	Note 3	81,804.77
Custodian fees		16,742.71
Subscription duty ("taxe d'abonnement")	Note 5	8,291.99
Central administration costs		16,016.69
Audit fees		270.59
Interest paid on bank liabilities		816.10
Legal fees		2,605.00
Transaction fees	Note 2	3,335.26
Other administration costs	Note 6, 7	24,574.95
Banking charges and other fees		514.70
Interest paid on swap contracts		52,219.70
Other expenses		1,988.58
Net investment income		263,050.60
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-35,811.32
- forward foreign exchange contracts	Note 2	480,490.32
- futures contracts	Note 2	173,120.43
- swap contracts	Note 2	3,963.53
- foreign exchange	Note 2	-1,152,982.21
Realised result		-268,168.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		1,680,741.54
- forward foreign exchange contracts		-455,693.91
- futures contracts		154,855.60
- swap contracts		-43,070.22
Result of operations		1,068,664.36
Dividends paid	Note 14	-22,191.36
Subscriptions capitalisation shares		266,544.32
Subscriptions distribution shares		89,672.40
Redemptions capitalisation shares		-1,174,760.46
Redemptions distribution shares		-50,013.56
Total changes in net assets		177,915.70
Total net assets at the beginning of the period		32,848,395.26
Total net assets at the end of the period		33,026,310.96

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		1,549,277,745.33
Securities portfolio at market value	Note 2	1,391,551,395.62
Cash at banks		5,020,901.23
Deposits on futures and option contracts		1,170,122.92
Interest receivable on swap contracts		2,234,602.30
Interest receivable on bonds and other debt securities		2,272,879.53
Receivable on issues of shares		4,128,965.06
Unrealised gain on forward foreign exchange contracts	Note 2, 8	8,407,301.95
Unrealised gain on swap contracts	Note 2, 10	134,487,890.80
Other receivables		3,685.92
Liabilities		74,373,659.24
Other liquid liabilities		72,229,265.14
Payable on redemptions of shares		30,265.45
Unrealised loss on futures contracts	Note 2, 9	279,437.50
Interest payable on bank liabilities and expenses payable		1,834,691.15
Net assets at the end of the period		1,474,904,086.09

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	2,078,195.261	1,032,542.105	229,372.454	2,881,364.912
Distribution shares	153,027.848	156,569.967	19,581.246	290,016.569
AH EUR shares				
Capitalisation shares	962,077.097	254,040.861	142,845.037	1,073,272.921
Distribution shares	130,833.653	38,593.197	18,767.663	150,659.187
AH CHF shares				
Capitalisation shares	170,666.514	30,369.692	15,440.869	185,595.337
Distribution shares	11,232.000	16,859.323	0.000	28,091.323
AH GBP shares				
Capitalisation shares	18,441.000	15,333.763	0.000	33,774.763
I shares				
Capitalisation shares	1,758,816.398	1,492,915.859	706,662.704	2,545,069.553
Distribution shares	11,310.000	5,810.000	13,480.000	3,640.000
IH EUR shares				
Capitalisation shares	1,981,278.132	348,345.945	680,138.650	1,649,485.427
Distribution shares	58,983.958	13,022.805	3,005.000	69,001.763
IH CHF shares				
Capitalisation shares	565,476.388	30,233.112	261,152.000	334,557.500

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
IH SEK shares				
Capitalisation shares	0.000	150.000	0.000	150.000
IH GBP shares				
Capitalisation shares	688.000	7,593.000	6.000	8,275.000
Distribution shares	58,198.000	6,565.000	12,700.000	52,063.000
R shares				
Capitalisation shares	9,059.121	4,924.197	2,759.270	11,224.048
RH EUR shares				
Capitalisation shares	896.726	5,330.737	0.000	6,227.463
Z shares				
Capitalisation shares	83,041.000	211,207.000	122,124.000	172,124.000

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	1,474,904,086.09	1,253,488,709.71	482,932,244.92
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,881,364.912	2,078,195.261	837,103.945
Net asset value per share	140.50	135.81	116.65
Distribution shares			
Number of shares outstanding	290,016.569	153,027.848	86,020.902
Net asset value per share	113.34	116.47	106.58
Dividend per share	7.04	6.93	7.00
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,073,272.921	962,077.097	320,369.169
Net asset value per share	138.29	133.80	115.53
Distribution shares			
Number of shares outstanding	150,659.187	130,833.653	838,045.993
Net asset value per share	113.78	117.04	107.64
Dividend per share	7.08	7.00	7.12
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	185,595.337	170,666.514	68,448.000
Net asset value per share	135.87	131.61	113.83
Distribution shares			
Number of shares outstanding	28,091.323	11,232.000	6,638.000
Net asset value per share	119.92	123.51	113.83
Dividend per share	7.47	7.40	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

Period/Year ending as at: **30/06/2014** **31/12/2013** **31/12/2012**

	USD	USD	USD
Total net assets	1,474,904,086.09	1,253,488,709.71	482,932,244.92
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	33,774.763	18,441.000	-
Net asset value per share	110.46	106.71	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,545,069.553	1,758,816.398	483,341.752
Net asset value per share	141.49	136.64	117.13
Distribution shares			
Number of shares outstanding	3,640.000	11,310.000	-
Net asset value per share	104.59	107.36	-
Dividend per share	6.49	-	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,649,485.427	1,981,278.132	912,816.772
Net asset value per share	139.26	134.61	116.00
Distribution shares			
Number of shares outstanding	69,001.763	58,983.958	733.000
Net asset value per share	112.69	115.80	106.33
Dividend per share	7.00	6.91	7.02
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	334,557.500	565,476.388	4,565.000
Net asset value per share	136.83	132.41	114.30
IH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	150.000	-	-
Net asset value per share	1,007.63	-	-
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	8,275.000	688.000	-
Net asset value per share	110.62	106.76	-
Distribution shares			
Number of shares outstanding	52,063.000	58,198.000	8,376.000
Net asset value per share	114.10	117.06	106.90
Dividend per share	7.08	6.95	7.01
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	11,224.048	9,059.121	6,097.000
Net asset value per share	139.02	134.57	115.93

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	1,474,904,086.09	1,253,488,709.71	482,932,244.92
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	6,227.463	896.726	-
Net asset value per share	113.55	110.05	-
Z shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	172,124.000	83,041.000	-
Net asset value per share	118.29	114.09	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
	Bonds	1,023,454,205.40	1,021,236,664.46	2,092,264.31	69.24
	<i>US Dollar</i>	<i>1,023,454,205.40</i>	<i>1,021,236,664.46</i>	<i>2,092,264.31</i>	<i>69.24</i>
20,000,000	ACHMEA HYPOTHEEK 144A 3.20 09-14 03/11S	20,649,200.00	20,200,000.00	101,333.33	1.37
2,000,000	BELGIUM KINGDOM 2.75 10-15 03/05A	2,068,940.00	2,033,840.00	17,569.44	0.14
6,000,000	BNG REGS 1003 1.00 11-14 17/11S	6,052,040.00	6,017,940.00	7,166.67	0.41
10,000,000	CADES REGS 1.25 11-14 11/07S	10,138,000.00	10,002,500.00	58,680.56	0.68
10,650,000	CADES REGS S9 1.625 12-15 06/07S	10,825,938.00	10,794,520.50	83,646.88	0.73
6,500,000	COMMONW BK AUSTR.REGS 2.90 09-14 17/09S	6,667,440.00	6,536,205.00	53,931.94	0.44
15,000,000	EUROP INVEST BK 2.875 10-15 15/01S	15,702,900.00	15,218,700.00	197,656.25	1.03
2,000,000	GENERAL ELECTRIC 0.85 12-15 09/10S	1,999,460.00	2,010,300.00	3,825.00	0.14
15,000,000	KFW 2.625 10-15 03/03S	15,675,750.00	15,246,750.00	127,968.75	1.03
5,000,000	LANDW RENTENBANK 5.00 06-16 08/11S	5,613,450.00	5,499,750.00	36,111.11	0.37
5,000,000	NEDERLAND 1.00 12-17 24/02S	4,972,100.00	5,024,550.00	17,500.00	0.34
20,000,000	NWB 3.00 10-15 17/03A	21,016,000.00	20,392,400.00	171,666.67	1.38
7,000,000	SWEDEN 1.00 13-16 15/11S	6,996,500.00	7,058,660.00	8,750.00	0.48
23,870,000	SWEDISCH EXP CREDIT 1.75 10-15 20/10S	24,386,026.30	24,313,027.20	81,224.31	1.65
7,000,000	TEMASEK FINANCIAL 4.50 05-15 21/09S	7,728,050.00	7,336,210.00	86,625.00	0.50
80,000,000	UNITED STATES -W2015- 0.25 12-15 15/02S	80,038,183.50	80,090,624.80	74,585.64	5.43
80,000,000	US TREASURY AN 2015 0.375 13-15 30/06S	80,145,312.40	80,203,120.00	0.00	5.44
30,000,000	US TREASURY AQ 2014 0.25 12-14 31/08S	30,031,640.70	30,009,375.00	24,864.13	2.03
40,000,000	US TREASURY N/B 0.25 11-14 15/12S	39,992,285.07	40,032,812.40	4,098.36	2.71
80,000,000	US TREASURY N/B AP 0.25 13-15 31/07S	79,995,312.00	80,096,880.00	82,191.78	5.43
60,000,000	US TREASURY N/B U-2017 0.875 12-17 31/01S	60,308,984.20	60,269,520.00	217,541.44	4.09
80,000,000	US TREASURY N/B Z-2015 0.25 12-15 15/05S	79,951,562.40	80,103,124.80	25,000.00	5.43
80,000,000	US TREASURY NOTE 0.25 12-15 15/08S	80,074,999.60	80,100,080.00	74,585.64	5.43
30,000,000	US TREASURY NOTE 0.875 13-16 15/09S	30,260,156.10	30,219,150.00	76,324.73	2.05
154,900,000	US TREASURY NOTE 0.875 14-17 15/04S	154,771,475.79	155,281,208.90	281,443.99	10.53
40,000,000	USA TREASURY NOTES 0.50 11-14 15/10S	40,192,773.25	40,054,687.60	41,530.05	2.72
27,000,000	USA TREASURY NOTES 0.625 11-14 15/07S	27,146,601.49	27,006,328.26	77,812.50	1.83
80,000,000	USA TREASURY NOTES 0.25 12-15 15/09S	80,053,124.60	80,084,400.00	58,630.14	5.43
	Floating rate bonds	366,064,948.72	366,375,065.00	175,923.44	24.84
	<i>US Dollar</i>	<i>366,064,948.72</i>	<i>366,375,065.00</i>	<i>175,923.44</i>	<i>24.84</i>
9,000,000	ACHMEA HYPOTHEKBANK FL.R 09-14 03/11A	8,997,380.00	9,010,170.00	7,733.48	0.61
30,000,000	BNG REGS FL.R 13-15 07/05Q	30,000,000.00	30,012,300.00	12,278.25	2.03
26,000,000	BNG REGS FL.R 13-16 18/07Q	26,015,180.00	26,062,400.00	19,826.19	1.77
10,000,000	FMS REGS FL.R 12-15 30/06Q	10,040,100.00	10,024,600.00	10,058.39	0.68
10,000,000	FMS WERTMANAGEMENT FL.R 13-16 27/09Q	9,997,000.00	10,005,300.00	228.21	0.68
38,000,000	FMS WERTMANAGEMENT FL.R 13-15 26/01Q	38,055,562.60	38,020,520.00	1,752.22	2.57
5,000,000	GECC MTN TR 899 FL.R 13-16 12/07Q	5,046,850.00	5,044,650.00	9,379.56	0.34
30,000,000	INTER AMERICAN DEV BK FL.R 13-15 23/10M	30,000,000.00	29,999,250.00	1,010.63	2.03
10,000,000	INTER-AMERICAN DEVEL FL.R 12-15 30/06Q	9,972,200.00	9,976,924.00	0.00	0.68
20,000,000	JFM FL.R 13-14 28/11Q	20,000,000.00	19,999,600.00	7,321.42	1.36
10,500,000	KFW REG S FL.R 09-14 05/08Q	10,542,681.22	10,501,890.00	5,820.72	0.71
6,330,000	KOMMUNALBANKEN REGS FL.R 13-16 18/03Q	6,333,354.90	6,334,431.00	655.37	0.43
7,000,000	KOMMUNALBK 4054 REGS FL.R 12-15 01/04Q	7,016,800.00	7,010,010.00	7,583.63	0.48
14,000,000	KOMMUNEKREDIT FL.R 13-16 23/05Q	14,000,000.00	14,020,440.00	4,985.28	0.95
2,000,000	KRED.ANST.WIEDERAUFBL FL.R 13 15 09/07M	2,001,200.00	2,000,360.00	246.17	0.14
20,000,000	LDKR BAD W FOERD REGS FL.R 13-15 14/09Q	20,000,000.00	20,023,400.00	2,726.89	1.36
7,000,000	NORTH RHINE W FL.R 10-14 03/09Q	7,028,770.00	7,005,810.00	3,556.35	0.48
10,000,000	NORTH RHINE W FL.R 13-17 28/04Q	10,012,300.00	10,063,500.00	9,237.38	0.68
10,000,000	NORTH RHINE WESTFALE FL.R 13-15 06/03Q	10,000,800.00	10,005,200.00	2,396.67	0.68
40,000,000	NRW BANK EMTN FL.R 13-17 16/10Q	40,000,000.00	40,152,800.00	39,054.17	2.71
10,000,000	NWB EMTN REGS FL.R 13-15 12/06Q	10,000,000.00	10,003,600.00	1,451.50	0.68
6,000,000	NWB REGS FL.R 13-15 04/11Q	6,006,420.00	6,004,260.00	2,993.83	0.41
30,000,000	NWB REGS FL.R 13-16 18/10Q	30,000,000.00	30,080,100.00	24,601.38	2.04
5,000,000	SWEDISH EXPORT CREDIT FL.R 13-17 12/06Q	4,998,350.00	5,013,550.00	1,025.75	0.34
Other transferable securities		3,963,744.80	3,939,666.16	4,691.78	0.27
	Bonds	3,963,744.80	3,939,666.16	4,691.78	0.27
	<i>US Dollar</i>	<i>3,963,744.80</i>	<i>3,939,666.16</i>	<i>4,691.78</i>	<i>0.27</i>
3,928,000	BNG 144A 1.00 11-14 17/11S	3,963,744.80	3,939,666.16	4,691.78	0.27
Total investments in securities		1,393,482,898.92	1,391,551,395.62		94.35

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

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2014
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		5,020,901.23		0.34
	Other net assets/(liabilities)		78,331,789.24		5.31
	Total		1,474,904,086.09		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	61.74
Germany	12.09
The Netherlands	11.31
Sweden	2.47
France	1.41
Japan	1.36
Luxembourg	1.03
Denmark	0.95
Norway	0.91
Singapore	0.50
Australia	0.44
Belgium	0.14
	94.35

Industrial classification of investments

	% of net assets
Countries and central government	59.51
Banks and credit institutions	19.09
State	6.29
Holding and finance companies	3.88
Supranational	3.74
Cantons, Federal States, Provinces	1.84
	94.35

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		44,020,238.74
Interest on bonds and other debt securities, net	Note 2	4,031,065.83
Interest on bank accounts		390.70
Bank interest on time deposits		1,556.94
Other financial income		5,979.72
Interest received on swap contracts		39,962,514.42
Other income		18,731.13
Expenses		6,573,107.79
Management fees	Note 3	2,240,539.30
Custodian fees		731,346.78
Subscription duty ("taxe d'abonnement")	Note 5	210,088.55
Central administration costs		688,218.58
Audit fees		18,966.84
Interest paid on bank liabilities		913.98
Legal fees		21,391.09
Transaction fees	Note 2	24,029.74
Other administration costs	Note 6, 7	2,200.59
Banking charges and other fees		13,817.22
Interest paid on swap contracts		2,440,160.18
Other expenses		181,434.94
Net investment income		37,447,130.95
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,129,045.97
- forward foreign exchange contracts	Note 2	-15,624,632.82
- futures contracts	Note 2	-211,815.88
- swap contracts	Note 2	-12,486,887.13
- foreign exchange	Note 2	5,270,770.92
Realised result		13,265,520.07
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		313,336.14
- forward foreign exchange contracts		6,003,661.63
- futures contracts		-436,812.50
- swap contracts		28,869,335.02
Result of operations		48,015,040.36
Dividends paid	Note 14	-4,912,939.96
Subscriptions capitalisation shares		496,437,324.29
Subscriptions distribution shares		30,527,505.56
Redemptions capitalisation shares		-339,125,010.51
Redemptions distribution shares		-9,526,543.36
Total changes in net assets		221,415,376.38
Total net assets at the beginning of the period		1,253,488,709.71
Total net assets at the end of the period		1,474,904,086.09

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		121,482,283.28
Securities portfolio at market value	Note 2	113,661,953.92
Cash at banks		1,130,958.87
Interest receivable on bonds and other debt securities		5,722,704.72
Dividends receivable		328,306.97
Unrealised gain on forward foreign exchange contracts	Note 2, 8	484,635.22
Receivable on treasury transactions	Note 2	1,436.22
Other receivables		152,287.36
Liabilities		1,211,317.57
Short option contracts at market value	Note 2, 11	644.70
Bank liabilities		714,242.62
Payable on redemptions of shares		30,429.60
Interest payable on bank liabilities and expenses payable		466,000.65
Net assets at the end of the period		120,270,965.71

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	359,845.371	6,832.197	68,779.446	297,898.122
Distribution shares	24,805.709	961.945	2,939.104	22,828.550
AH EUR shares				
Capitalisation shares	341,053.216	15,719.311	40,192.121	316,580.406
Distribution shares	12,970.405	1,858.000	1,732.000	13,096.405
AH CHF shares				
Capitalisation shares	910.000	3,500.000	260.000	4,150.000
I shares				
Capitalisation shares	189,994.754	41,739.232	95,102.962	136,631.024
Distribution shares	88,780.000	0.000	0.000	88,780.000
IH EUR shares				
Capitalisation shares	34,735.213	12,106.435	1,248.002	45,593.646
Distribution shares	326,400.000	0.000	326,400.000	0.000
IH CHF shares				
Capitalisation shares	10,179.761	0.000	754.000	9,425.761
R shares				
Capitalisation shares	808.527	0.000	0.000	808.527
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD

Total net assets	120,270,965.71	171,909,534.04	286,250,816.50
------------------	----------------	----------------	----------------

A shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	297,898.122	359,845.371	612,812.240
Net asset value per share	126.89	121.18	133.63

Distribution shares

Number of shares outstanding	22,828.550	24,805.709	48,850.823
Net asset value per share	93.57	93.04	107.35
Dividend per share	3.74	4.83	3.96

AH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	316,580.406	341,053.216	364,894.788
Net asset value per share	94.32	90.17	99.95

Distribution shares

Number of shares outstanding	13,096.405	12,970.405	18,947.405
Net asset value per share	71.28	70.97	82.31
Dividend per share	2.86	3.70	2.60

AH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	4,150.000	910.000	6,640.688
Net asset value per share	113.01	108.27	120.10

I shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	136,631.024	189,994.754	338,380.409
Net asset value per share	137.27	130.47	142.54

Distribution shares

Number of shares outstanding	88,780.000	88,780.000	161,000.000
Net asset value per share	126.02	124.72	142.54
Dividend per share	5.02	6.41	-

IH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	45,593.646	34,735.213	136,760.000
Net asset value per share	102.05	97.10	106.63

Distribution shares

Number of shares outstanding	-	326,400.000	260,400.000
Net asset value per share	-	89.77	103.14
Dividend per share	-	4.64	3.23

IH CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	9,425.761	10,179.761	168,185.761
Net asset value per share	115.42	110.05	120.99

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD

Total net assets	120,270,965.71	171,909,534.04	286,250,816.50
------------------	----------------	----------------	----------------

R shares

	USD	USD	USD
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	808.527	808.527	382.839
Net asset value per share	125.57	120.21	133.24

RH EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	10.000	10.000	-
Net asset value per share	102.26	97.95	-

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
		112,377,711.30	106,360,132.75	5,498,365.93	88.43
Bonds		112,377,711.30	106,360,132.75	5,498,365.93	88.43
<i>Brazilian Real</i>					
4,300	BRAZIL -DY- 10.00 10-17 28/04S (Note 2.j)	11,775,459.11	11,700,765.51	0.00	9.73
2,900	BRAZIL -DY- 10.00 10-23 01/01S (Note 2.j)	1,830,845.85	1,783,874.80	0.00	1.48
3,500	BRAZIL LFT 0.00 12-16 01/07U	1,212,453.74	1,180,047.87	0.00	0.98
2,000	BRAZIL LFT 0.00 14-18 01/01U	1,276,570.21	1,276,307.09	0.00	1.06
6,500	BRAZIL LTN 0.00 12-16 01/01U	615,206.40	612,446.39	0.00	0.51
3,000	BRAZIL LTN 0.00 13-17 01/01U	2,506,143.99	2,509,355.57	0.00	2.09
6,000	BRAZIL NTN-F 10.00 07-17 01/01S (Note 2.j)	1,034,091.40	1,032,514.45	0.00	0.86
1,690	BRAZIL -DY- 10.00 14-25 01/01S (Note 2.j)	2,601,855.11	2,632,353.13	0.00	2.19
		698,292.41	673,866.21	0.00	0.56
<i>Columbian Peso</i>					
500,000,000	COLOMBIA (REP OF) 4.375 12-23 21/03A	1,295,140.65	1,314,139.57	13,185.77	1.09
800,000,000	COLOMBIA (REP OF) 7.25 09-16 15/06A	275,051.82	248,070.21	3,220.15	0.21
1,000,000,000	COLOMBIA (REP OF) 7.75 10-21 14/04A	436,256.20	440,433.01	1,268.02	0.37
		583,832.63	625,636.35	8,697.60	0.51
<i>Hungarian Forint</i>					
300,000,000	HUNGARY 5.50 13-18 20/12A	6,200,751.16	6,555,666.59	124,805.11	5.45
176,000,000	HUNGARY 6.00 07-23 24/11A	1,414,918.33	1,453,101.19	38,394.47	1.20
275,000,000	HUNGARY -A- 6.50 08-19 24/06A	869,025.05	884,422.34	27,899.98	0.74
158,000,000	HUNGARY -A- 7.00 11-22 24/06A	1,350,305.47	1,391,678.33	1,299.81	1.15
243,000,000	HUNGARY -B- 6.75 06-17 24/02A	819,261.49	836,548.84	804.25	0.70
150,000,000	HUNGARY GVT BOND 20/A 7.50 04-20 12/11A	980,041.47	1,186,374.66	25,047.48	0.99
		767,199.35	803,541.23	31,359.12	0.67
<i>Indonesian Rupiah</i>					
10,000,000,000	INDONESIA 5.625 12-23 15/05S	10,805,546.67	9,490,532.04	268,013.78	7.89
3,500,000,000	INDONESIA 6.25 11-17 15/04S	759,583.10	709,692.17	5,931.04	0.59
50,000,000,000	INDONESIA FR0054 9.50 10-31 15/07S	335,735.66	286,450.89	3,831.59	0.24
10,000,000,000	INDONESIA -FR0061- 7.00 11-22 15/05S	4,919,120.40	4,479,629.17	183,734.88	3.72
15,000,000,000	INDONESIA SER FR53 8.25 10-21 15/07S	933,896.82	792,914.44	7,380.85	0.66
14,800,000,000	INDONESIA S.-FR0031- 11.00 05-20 15/11S	1,928,198.20	1,284,268.34	47,867.77	1.07
4,750,000,000	INDONESIA S.-FR0034- 12.80 05-21 15/06S	1,413,927.41	1,436,717.44	17,165.75	1.19
		515,085.08	500,859.59	2,101.90	0.42
<i>Malaysian Ringgit</i>					
2,000,000	MALAYSIA S 0112 3.418 12-22 15/08S	10,768,892.50	10,372,506.14	129,089.35	8.62
2,000,000	MALAYSIA S 0311 4.392 11-26 15/04S	612,260.60	597,980.66	7,939.37	0.50
2,000,000	MALAYSIA S 0412 4.127 12-32 15/04S	704,958.34	633,614.35	5,680.46	0.53
1,200,000	MALAYSIA S 0613 3.889 13-20 31/07S	629,307.77	596,311.41	5,337.72	0.50
5,000,000	MALAYSIA S 09/0002 4.378 09-19 29/11S	372,349.06	374,159.28	5,972.78	0.31
3,000,000	MALAYSIA S 11/0001 4.16 11-21 15/07S	1,730,486.19	1,603,173.17	5,927.98	1.33
1,000,000	MALAYSIA 0210 4.012 10-17 15/09S	1,028,276.98	946,908.61	17,822.67	0.79
3,000,000	MALAYSIA 0212 3.892 12-27 15/03S	339,381.68	315,595.72	3,713.69	0.26
1,000,000	MALAYSIA 0304 5.734 04-19 30/07S	891,350.09	900,689.46	10,572.77	0.75
2,000,000	MALAYSIA 0612 3.492 12-20 31/03S	337,594.60	339,712.76	7,448.78	0.28
5,000,000	MALAYSIA GOV'T 4.24 03-18 07/02S	629,307.77	611,845.48	5,467.26	0.51
6,000,000	MALAYSIA S.0113 3.172 13-16 15/07S	1,680,636.05	1,589,735.02	26,080.87	1.32
		1,812,983.37	1,862,780.22	27,125.00	1.54
<i>Mexican Peso</i>					
90,000,000	DEPFA BANK 0.00 05-15 15/09U	9,691,664.67	10,566,458.72	3,794,749.08	8.79
15,000,000	MEXICAN BONOS 6.50 11-22 09/06S	2,357,240.55	2,942,564.87	3,778,719.97	2.45
7,000,000	MEXICAN BONOS 7.75 11-31 29/04S	1,291,305.38	1,230,616.26	2,296.43	1.02
13,000,000	MEXICAN BONOS 8.00 09-20 11/06S	604,750.82	618,511.70	1,277.76	0.51
6,800,000	MEXICAN BONOS 8.50 08-18 13/12S	1,150,041.26	1,155,248.25	2,449.53	0.96
8,000,000	MEXICAN BONOS 8.50 09-29 31/05S	607,755.29	608,424.61	1,361.37	0.51
10,000,000	MEXICO 8.00 03-23 07/12S	748,165.54	756,148.19	1,601.62	0.63
10,000,000	MEXICO 10.00 04-24 05/12S	784,432.59	903,660.59	1,884.25	0.75
14,000,000	MEXICO BONOS 8.50 09-38 18/11S	922,021.50	1,032,535.81	2,355.32	0.86
		1,225,951.74	1,318,748.44	2,802.83	1.10
<i>New Polish Zloty</i>					
5,000,000	POLAND 4.00 12-23 25/10A	9,902,738.77	10,608,643.25	273,755.39	8.82
1,200,000	POLAND 5.75 10-21 25/10A	1,667,686.18	1,718,476.38	44,749.35	1.43
4,000,000	POLAND PS0418 3.75 12-18 25/04A	448,710.13	458,265.64	15,438.52	0.38
7,000,000	POLAND S1020 5.25 09-20 25/10A	1,275,120.32	1,361,674.78	8,931.83	1.13
3,500,000	POLAND 0416 5.00 10-16 25/04A	2,343,702.63	2,579,328.18	82,224.08	2.15
1,500,000	POLAND -1017- 5.25 06-17 25/10A	1,024,325.86	1,204,143.66	10,397.91	1.00
5,900,000	POLAND -1019- 5.50 08-19 25/10A	510,269.44	533,350.06	17,619.45	0.44
1,500,000	POLAND -922- 5.75 01-22 23/09A	2,071,249.89	2,175,598.35	72,605.81	1.81
		561,674.32	577,806.20	21,788.44	0.48
<i>New Romanian Leu</i>					
2,700,000	ROMANIA 5.85 13-23 26/04A	1,952,279.08	2,036,283.49	37,801.17	1.69
		900,536.20	936,073.02	8,785.27	0.77

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

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,400,000	ROMANIA GOVT	5.60 12-18 28/11A	463,675.07	479,979.73	14,356.62	0.40
1,000,000	ROMANIA GOVT	5.90 11-21 11/06A	337,343.02	349,504.69	967.37	0.29
800,000	ROMANIA GOVT 05YR	5.90 11-17 26/07A	250,724.79	270,726.05	13,691.91	0.23
<i>Peruvian Nuevo Sol</i>						
750,000	PERU BONO SOBERANO	6.90 07-37 12/08S	2,459,724.46	2,388,462.30	61,714.17	1.99
3,000,000	PERU REGS	7.84 05-20 01/08S	288,948.86	281,374.83	7,102.64	0.23
2,000,000	PERU (REP OF)	6.95 08-31 12/08S	1,296,245.76	1,231,762.38	32,102.66	1.03
			874,529.84	875,325.09	22,508.87	0.73
<i>Russian Ruble</i>						
15,000,000	RUSIA FEDERATION	7.00 13-23 25/01S	12,285,079.34	10,711,009.79	212,601.73	8.91
15,000,000	RUSSIA	7.05 13-28 19/01S	396,138.12	409,632.30	12,080.51	0.34
10,000,000	RUSSIA	6.90 10-16 03/08S	370,597.25	393,906.52	12,166.80	0.33
120,000,000	RUSSIA	7.50 11-18 15/03S	322,227.63	288,267.76	7,966.66	0.24
50,000,000	RUSSIA (FED OF)	7.60 11-21 14/04S	3,966,455.19	3,468,622.19	73,858.84	2.89
50,000,000	RUSSIA FEDERATION	7.60 12-22 20/07S	1,727,557.56	1,430,957.74	20,789.90	1.19
25,000,000	RUSSIA GOVT BD 26210	6.80 12-19 11/12S	1,732,834.83	1,422,632.33	46,165.80	1.18
50,000,000	RUSSIA GOVT BOND	7.40 11-17 14/06S	671,976.31	694,584.58	1,641.31	0.58
40,000,000	RUSSIA 6207	8.15 12-27 03/02S	1,629,305.70	1,444,378.25	3,572.26	1.20
			1,467,986.75	1,158,028.12	34,359.65	0.96
<i>South African Rand</i>						
13,000,000	SOUTH AFRICA	6.25 06-36 31/03S	12,475,052.14	10,041,450.37	172,606.20	8.35
7,000,000	SOUTH AFRICA	6.50 10-41 28/02S	992,127.02	908,591.36	19,249.86	0.76
20,000,000	SOUTH AFRICA	6.75 06-21 31/03S	528,125.65	491,722.06	14,295.11	0.41
18,000,000	SOUTH AFRICA	7.00 10-31 28/02S	2,397,013.32	1,762,593.63	31,984.38	1.47
20,000,000	SOUTH AFRICA	8.00 04-18 21/12S	1,620,992.00	1,426,954.70	39,586.47	1.19
6,000,000	SOUTH AFRICA (REP OF)	8.75 12-48 28/02S	2,595,602.68	1,910,825.28	3,708.33	1.58
16,000,000	SOUTH AFRICA R186	10.50 98-26 21/12S	569,212.43	543,988.52	16,494.36	0.45
8,000,000	SOUTH AFRICA R207	7.25 05-20 15/01S	2,133,959.85	1,756,476.37	3,893.75	1.46
5,000,000	SOUTH AFRICA 157	13.50 91-16 15/09S	999,576.38	734,003.25	24,794.33	0.61
			638,442.81	506,295.20	18,599.61	0.42
<i>Thai Bath</i>						
32,800,000	MINISTRY FIN.THAILAND	3.875 09-19 13/06S	8,187,912.75	7,887,448.00	23,416.56	6.56
8,000,000	MINISTRY OF FINANCE	3.85 10-25 12/12S	1,099,160.38	1,043,777.91	1,823.98	0.87
55,000,000	THAILAND GOVT	2.80 10-17 10/10S	252,916.94	246,307.61	468.00	0.20
42,500,000	THAILAND GOVT	3.25 11-17 16/06S	1,740,563.26	1,698,346.66	10,530.06	1.42
15,000,000	THAILAND GOVT	3.45 04-19 08/03S	1,412,162.16	1,335,380.19	1,632.40	1.11
15,000,000	THAILAND GOVT	3.58 12-27 17/12S	471,635.12	466,878.37	4,980.13	0.39
40,000,000	THAILAND GOVT	3.625 10-23 16/06S	455,347.03	447,101.77	589.31	0.37
30,000,000	THAILAND GOVT	3.65 10-21 17/12S	1,257,821.23	1,224,673.15	1,713.65	1.02
14,500,000	THAILAND GOVT	4.875 09-29 22/06S	997,994.89	929,190.42	1,201.66	0.77
			500,311.74	495,791.92	477.37	0.41
<i>Turkish Pound</i>						
1,800,000	TURKEY	8.30 13-18 20/06S	14,577,470.00	12,686,766.98	386,627.62	10.54
1,500,000	TURKEY	8.50 12-22 14/09S	854,462.62	848,166.50	965.23	0.71
2,800,000	TURKEY	9.00 12-17 08/03S	763,530.93	699,136.66	15,651.10	0.58
5,900,000	TURKEY	10.50 09-20 15/01S	1,460,264.07	1,347,286.99	35,818.25	1.12
1,200,000	TURKEY	6.30 13-18 14/02S	4,152,416.08	3,031,846.14	127,276.89	2.51
4,000,000	TURKEY (REPU OF)	7.10 13-23 08/03A	529,687.48	532,001.79	12,796.88	0.44
1,800,000	TURKEY (REPU OF)	8.80 13-23 27/09S	1,742,783.39	1,703,952.69	37,489.68	1.42
4,600,000	TURKEY (REPU OF)	9.00 11-16 27/01A	859,913.88	852,716.80	16,783.41	0.71
3,000,000	TURKEY (REPU OF)	9.50 12-22 12/01S	2,687,475.19	2,194,915.82	81,292.65	1.82
			1,526,936.36	1,476,743.59	58,553.53	1.23
Other transferable securities			7,421,417.50	7,301,821.17	225,616.55	6.07
Bonds			7,421,417.50	7,301,821.17	225,616.55	6.07
<i>Columbian Peso</i>						
400,000,000	COLOMBIA	6.00 12-28 28/04A	3,312,127.20	3,338,439.99	182,510.41	2.78
3,000,000,000	COLOMBIA B	11.00 05-20 24/07A	194,907.14	193,174.61	2,203.73	0.16
2,150,000,000	COLOMBIA (REP OF)	8.00 05-15 28/10A	1,941,254.86	1,958,925.25	164,011.89	1.63
			1,175,965.20	1,186,340.13	16,294.79	0.99
<i>Naira Di Nigeria</i>						
260,000,000	NIGERIA	15.10 12-17 27/04S	4,109,290.30	3,963,381.18	43,106.14	3.29
310,000,000	NIGERIA REGS	16.00 12-19 29/06S	1,813,516.76	1,734,903.08	42,271.69	1.44
			2,295,773.54	2,228,478.10	834.45	1.85
Derivative instruments			-10,450.00	-644.70	0.00	0.00
Options			-10,450.00	-644.70	0.00	0.00
<i>US Dollar</i>						
-1,000,000	USD(C)/ZAR(P)OTC JUL 10.9 07.07.14 CALL		-10,450.00	-644.70	0.00	0.00
Total investments in securities			119,788,678.80	113,661,309.22		94.50
Cash at banks/(bank liabilities)				416,716.25		0.35

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

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Other net assets/(liabilities)			6,192,940.24		5.15
Total			120,270,965.71		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Turkey	10.54
Brazil	9.73
Russia	8.91
Poland	8.82
Malaysia	8.62
South Africa	8.35
Indonesia	7.89
Thailand	6.56
Mexico	6.34
Hungary	5.45
Colombia	3.87
Nigeria	3.29
Ireland	2.45
Peru	1.99
Romania	1.69
	94.50

Industrial classification of investments

	% of net assets
Countries and central government	92.05
Holding and finance companies	2.45
	94.50

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		4,813,569.39
Interest on bonds and other debt securities, net	Note 2	4,782,402.73
Interest on bank accounts		26,933.18
Other income		4,233.48
Expenses		1,147,796.07
Management fees	Note 3	791,282.24
Custodian fees		160,566.14
Subscription duty ("taxe d'abonnement")	Note 5	22,250.92
Central administration costs		62,747.84
Audit fees		1,001.48
Interest paid on bank liabilities		9,865.58
Legal fees		5,781.33
Transaction fees	Note 2	6,052.29
Other administration costs	Note 6, 7	61,638.61
Banking charges and other fees		8,133.13
Other expenses		18,476.51
Net investment income		3,665,773.32
Net realised gain/(loss) on:		
- securities portfolio	Note 2	123,789.61
- forward foreign exchange contracts	Note 2	-1,729,683.76
- foreign exchange	Note 2	-6,544,148.52
Realised result		-4,484,269.35
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		7,517,717.57
- options		9,805.30
- forward foreign exchange contracts		480,167.93
Result of operations		3,523,421.45
Dividends paid	Note 14	-574,625.92
Subscriptions capitalisation shares		10,505,338.11
Subscriptions distribution shares		267,265.97
Redemptions capitalisation shares		-25,981,419.96
Redemptions distribution shares		-39,378,547.98
Total changes in net assets		-51,638,568.33
Total net assets at the beginning of the period		171,909,534.04
Total net assets at the end of the period		120,270,965.71

UBAM - UNCONSTRAINED BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		255,376,226.68
Securities portfolio at market value	Note 2	244,988,873.26
Other liquid assets		350,000.00
Cash at banks		6,598,418.26
Deposits on futures and option contracts		854,222.50
Interest receivable on swap contracts		29,354.88
Interest receivable on bonds and other debt securities		2,555,357.78
Liabilities		2,461,559.18
Bank liabilities		936,091.75
Other liquid liabilities		66,379.99
Payable on redemptions of shares		15,943.89
Unrealised loss on forward foreign exchange contracts	Note 2, 8	451,938.21
Unrealised loss on futures contracts	Note 2, 9	103,973.57
Unrealised loss on swap contracts	Note 2, 10	210,309.01
Interest payable on bank liabilities and expenses payable		676,922.76
Net assets at the end of the period		252,914,667.50

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
AP shares				
Capitalisation shares	954,363.816	317,038.883	136,457.884	1,134,944.815
Distribution shares	1,545.000	100.000	0.000	1,645.000
APH CHF shares				
Capitalisation shares	78,218.000	11,610.000	3,640.000	86,188.000
APH USD shares				
Capitalisation shares	634,240.724	229,890.000	38,154.912	825,975.812
APH GBP shares				
Capitalisation shares	32,084.000	12,298.000	996.000	43,386.000
Distribution shares	5,890.000	420.000	3,370.000	2,940.000
IP shares				
Capitalisation shares	330,620.396	207,871.206	111,918.660	426,572.942
IPH CHF shares				
Capitalisation shares	109,745.000	39,820.000	7,430.000	142,135.000
IPH USD shares				
Capitalisation shares	30,433.967	66,602.000	849.570	96,186.397
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - UNCONSTRAINED BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	252,914,667.50	198,986,117.12	-
APH shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,134,944.815	954,363.816	-
Net asset value per share	101.83	101.08	-
Distribution shares			
Number of shares outstanding	1,645.000	1,545.000	-
Net asset value per share	100.68	100.71	-
Dividend per share	0.77	-	-
APH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	86,188.000	78,218.000	-
Net asset value per share	101.49	100.92	-
APH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	825,975.812	634,240.724	-
Net asset value per share	101.82	101.12	-
APH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	43,386.000	32,084.000	-
Net asset value per share	102.02	101.19	-
Distribution shares			
Number of shares outstanding	2,940.000	5,890.000	-
Net asset value per share	101.26	101.19	-
Dividend per share	0.77	-	-
IP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	426,572.942	330,620.396	-
Net asset value per share	102.12	101.24	-
IPH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	142,135.000	109,745.000	-
Net asset value per share	101.76	101.07	-
IPH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	96,186.397	30,433.967	-
Net asset value per share	102.12	101.28	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10.000	10.000	-
Net asset value per share	101.61	101.03	-

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		242,682,681.71	242,442,566.00	2,523,866.40	95.86
Bonds		127,417,315.73	127,083,710.80	1,603,395.15	50.25
<i>Euro</i>		<i>83,261,320.25</i>	<i>83,313,616.86</i>	<i>1,073,804.34</i>	<i>32.95</i>
2,500,000	ALLIED IRISH REGS 2.875 13-16 28/11A	2,505,015.00	2,552,475.00	42,140.41	1.01
2,000,000	AMERICAN INTL GROUP 4.375 06-16 26/04A	2,139,570.00	2,127,960.00	15,582.19	0.84
1,500,000	ARCELORMITTAL SA 9.375 09-16 03/06A	1,763,250.00	1,757,310.00	11,789.38	0.69
3,000,000	BANCO SABADELL 2.50 13-16 05/12A	2,999,725.00	3,086,130.00	42,534.25	1.22
3,500,000	BANQUE PSA FINANCE 4.00 11-15 24/06A	3,599,990.00	3,587,290.00	2,301.37	1.42
1,500,000	BANQUE PSA FINANCE 4.25 11-16 25/02A	1,563,900.00	1,562,685.00	21,832.19	0.62
1,000,000	BBVA SENIOR 3.625 12-14 03/10A	1,024,120.00	1,008,150.00	26,815.07	0.40
2,500,000	BK IRELAND (GOV&CO) 2.00 14-17 08/05A	2,494,750.00	2,505,825.00	7,260.27	0.99
2,000,000	CNCEP PERP 6.117 07-XX 30/10A	2,129,050.00	2,228,500.00	81,448.27	0.88
1,350,000	ENEL 3.50 10-16 26/02A	1,411,425.00	1,408,887.00	16,052.05	0.56
2,000,000	FBE BANK PLC 1.875 13-16 12/05A	2,028,000.00	2,043,560.00	5,034.25	0.81
1,700,000	FCE BANK EMTN 1.625 13-16 09/09A	1,720,757.00	1,732,623.00	22,175.68	0.69
2,275,000	FCE BANK EMTN 2.875 12-17 03/10A	2,368,555.25	2,415,777.00	48,382.71	0.96
500,000	GAZ CAPITAL -GARPROM 5.364 07-14 31/10A	524,450.00	506,845.00	17,782.03	0.20
3,000,000	GAZ CAPITAL-REGS 5.875 05-15 01/06A	3,151,425.00	3,120,090.00	14,003.42	1.23
3,500,000	GE CAPITAL EUROP FUND 4.125 06/16 27/10A	3,799,145.00	3,786,790.00	97,304.79	1.50
3,000,000	HBOS PLC SUB. 4.875 03-15 20/03A	3,117,630.00	3,083,790.00	40,869.86	1.22
4,374,000	HEIDELBERGCEMENT 6.50 10-15 03/08Q	4,687,959.00	4,631,584.86	116,093.25	1.83
5,500,000	ITALY BTP 3.75 06-16 01/08S	5,821,640.00	5,854,090.00	84,892.96	2.31
8,000,000	ITALY BTP 4.75 12-17 01/05S	8,848,960.00	8,873,200.00	61,956.52	3.50
2,000,000	KPN EMTN 4.00 05-15 22/06A	2,111,520.00	2,067,220.00	1,753.42	0.82
1,500,000	LAFARGE EMTN 4.25 05-16 23/03A	1,582,125.00	1,579,425.00	17,291.10	0.62
2,000,000	MORGAN STANLEY 4.00 05-15 17/11A	2,118,420.00	2,091,500.00	49,315.07	0.83
2,500,000	NATIONAL GRID 3.25 11-15 03/06A	2,607,992.00	2,563,525.00	6,010.27	1.01
2,000,000	NATIONWIDE BUILDING 4.125 13-23 20/03A	2,055,360.00	2,131,260.00	23,054.79	0.84
300,000	PERNOD RICARD 5.00 11-17 15/03A	332,697.00	333,438.00	4,397.26	0.13
1,000,000	PERNOD RICARD 7.00 09-15 15/01A	1,090,920.00	1,035,110.00	31,835.62	0.41
2,500,000	SANTANDER CONSUMER 1.45 14-16 29/01A	2,499,375.00	2,525,100.00	15,095.89	1.00
1,000,000	SPAIN 4.00 12-15 30/07A	1,035,030.00	1,039,330.00	36,712.33	0.41
3,500,000	SPANISH GOVT 2.10 13-17 30/04A	3,610,775.00	3,630,830.00	12,283.56	1.44
2,000,000	TELECOM ITALIA 4.625 12-15 15/06A	2,079,000.00	2,070,180.00	3,801.37	0.82
1,000,000	TELECOM ITALIA SPA 7.00 11-17 20/01A	1,135,180.00	1,129,630.00	30,876.71	0.45
600,000	VODAFONE GROUP EMTN 4.75 06-16 14/06A	656,580.00	648,942.00	1,249.32	0.26
1,500,000	VOLKSWAGEN LEASING 1.50 12-15 15/09A	1,522,820.00	1,517,985.00	17,753.42	0.60
1,000,000	ZURICH FINANCE USA 6.50 09-15 14/10A	1,124,210.00	1,076,580.00	46,123.29	0.43
<i>Pound Sterling</i>		<i>3,952,775.78</i>	<i>4,006,968.90</i>	<i>8,013.83</i>	<i>1.58</i>
3,000,000	ROYAL BK OF SCOTLAND 9.625 94-15 22/06A	3,952,775.78	4,006,968.90	8,013.83	1.58
<i>US Dollar</i>		<i>40,203,219.70</i>	<i>39,763,125.04</i>	<i>521,576.98</i>	<i>15.72</i>
2,000,000	ANADARKO PETROLEUM 5.95 06-16 15/09S	1,720,625.73	1,617,865.09	25,350.28	0.64
2,500,000	BBVA US SENIOR 4.664 12-15 09/10S	1,943,827.73	1,909,907.61	19,161.52	0.76
650,000	BCO BRASIL 144A SUB 9.00 14-XX 18/06S	480,307.40	470,118.32	1,424.24	0.19
95,000	BNP PARIBAS EMTN REGS 4.80 05-15 24/06S	76,799.47	71,878.50	55.51	0.03
1,000,000	DANSKE BANK REGS 1 3.75 10-15 01/04S	796,647.62	747,631.74	6,771.23	0.30
2,000,000	EKSPORTFINANS 2.375 11-16 25/05S	1,471,225.53	1,470,269.87	3,372.94	0.58
5,000,000	EKSPORTFINANS 701 3.00 09-14 17/11S	3,707,997.50	3,673,227.92	13,085.98	1.45
2,000,000	GLENCORE FINANCE 7.50 10-49 06/10Q	1,568,126.21	1,568,549.83	26,476.28	0.62
500,000	HYUNDAI CAP REGS 1.875 13-16 09/08S	375,453.62	370,733.67	2,681.87	0.15
1,049,000	HYUNDAI CAP REGS 3.75 10-16 06/04S	808,047.80	801,381.91	6,703.98	0.32
750,000	ING BANK REGS 4.00 11-16 15/03S	571,089.54	576,450.71	6,390.83	0.23
6,000,000	INTESA SAN PAOLO 3.125 13-16 15/01S	4,442,263.12	4,504,546.61	62,767.05	1.77
2,000,000	KOREA WESTERN POWER 2.875 13-18 10/10S	1,471,722.97	1,495,964.65	9,332.64	0.59
5,000,000	LAFARGE 5.50 10-15 09/07S	3,831,428.61	3,825,439.14	95,405.91	1.50
3,213,000	LLOYDS BANK 9.875 11-21 16/12A	2,792,483.22	2,786,837.20	124,880.90	1.10
1,000,000	M UFG LEASE FIN 1.875 13-16 17/10S	733,629.98	742,796.63	2,776.96	0.29
1,000,000	NOMURA HOLDINGS INC 4.125 11-16 19/01S	791,552.27	765,073.23	13,473.99	0.30
500,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	400,681.55	398,853.30	550.32	0.16
2,000,000	ROYAL BK OF SCOTLAND 5.00 02-14 01/10S	1,524,226.13	1,473,264.43	18,056.62	0.58
3,100,000	SOCIETE GEN.REG-S 3.10 10-15 14/09S	2,438,055.23	2,328,277.40	20,666.92	0.92
1,000,000	TELEFONICA EMIS SA 3.729 10-15 27/04S	807,054.59	747,799.73	4,766.28	0.30
1,000,000	TELEFONICA EMIS SA 4.949 09-15 15/01S	817,847.65	746,638.43	16,567.15	0.30
4,000,000	TELEFONICA EMISIONES 6.421 06-16 20/06S	3,203,573.62	3,218,551.66	5,210.85	1.27
1,000,000	UBS AG STAMFORD 5.875 06-16 15/07A	836,916.82	800,021.91	19,667.01	0.32

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

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,500,000	UNICREDIT F REGS SUB 6.00 07-17 31/10S	1,188,229.89	1,207,099.30	10,955.70	0.48
895,000	USA TREASURY BONDS 3.75 13-43 15/11S	663,021.21	706,036.45	3,064.17	0.28
1,000,000	WM WRIGLEY JR 144A 1.40 13-16 21/10S	740,384.69	737,909.80	1,959.85	0.29
Floating rate bonds		115,265,365.98	115,358,855.20	920,471.25	45.61
<i>Australian Dollar</i>					
4,000,000	BANK OF TOKYO MITSUB FL.R 13-17 19/09Q	2,801,414.71	2,783,896.32	3,164.78	1.10
<i>Euro</i>					
2,000,000	ABN AMRO BANK NV FL.R 06-XX 10/03A	2,025,912.50	2,044,880.00	26,450.41	0.81
1,500,000	ANZ CAP TRUST III SUB FL.R 04-53 15/12Q	1,492,500.00	1,495,203.45	526.17	0.59
3,000,000	BANK OF AMERICA FL.R 07-17 23/05M	2,947,840.00	2,970,270.00	505.73	1.17
2,000,000	BFCM EMTN FL.R 05-15 28/10A	2,048,000.00	2,065,300.00	60,021.64	0.82
500,000	BNP PARIBAS SUB FL.R 07-XX 13/04A	535,750.00	530,785.00	5,362.77	0.21
200,000	CITIGROUP EMTN VAR FL.R 05-17 30/11Q	199,500.00	199,460.00	272.80	0.08
1,000,000	CNCEP EMTN FL.R 04-XX 29/07A	1,025,000.00	1,021,750.00	42,448.63	0.40
2,000,000	CREDIT AGRICOLE SUB FL.R 05-09/11A	2,026,850.00	2,051,840.00	52,728.22	0.81
1,500,000	DANSKE BANK SUB FL.R 07-XX 15/05A	1,588,350.00	1,588,230.00	9,221.42	0.63
2,000,000	ELM BV/SWISS REA FL.R 06-25/11S	2,097,410.00	2,103,220.00	10,360.11	0.83
3,000,000	FORTIS BANQUE -SUB FL.R 04-XX 31/12A	3,031,300.00	3,014,370.00	93,513.70	1.19
500,000	GENERAL ELECTRIC SUB FL.R 07-67 15/09A	534,500.00	539,035.00	21,698.63	0.21
1,250,000	GENERALI FINANCE FL.R 06-XX 16/06A	1,251,312.50	1,295,612.50	2,549.25	0.51
1,000,000	GOLDMAN SACHS GROUP FL.R 14-16 05/09Q	999,500.00	1,002,730.00	629.86	0.40
3,000,000	GOLDMAN SACHS GROUP FL.R 06-16 23/05Q	2,964,810.00	2,996,700.00	2,118.50	1.18
2,000,000	HANNOVER FINANCE SUB FL.R 05-XX 01/06A	2,066,125.00	2,054,540.00	7,945.21	0.81
4,000,000	IMPERIAL TOBACCO FIN FL.R 09-16 17/02A	4,636,827.50	4,498,240.00	122,068.49	1.79
1,000,000	INTESA SANPAOLO SUB FL.R 10-XX 01/06A	1,116,875.00	1,120,860.00	7,547.95	0.44
1,000,000	JP MORGAN CHASE SUB FL.R 04-19 12/11A	1,015,000.00	1,008,430.00	27,568.49	0.40
1,600,000	JPMORGAN CHASE EMTN FL.R 05-15 12/10Q	1,594,880.00	1,594,000.00	2,487.96	0.63
4,000,000	MORGAN STANLEY FL.R 06-16 13/04Q	3,938,420.00	4,000,040.00	6,219.89	1.59
2,000,000	MUNICH RE SUB FL.R 07-XX 29/06A	2,162,912.50	2,183,600.00	5,688.00	0.86
2,000,000	RCI BANQUE SA EMTN FL.R 14-17 13/06Q	2,000,000.00	2,005,360.00	923.67	0.79
1,000,000	RWE FL.R 10-28/09A	1,018,750.00	1,029,810.00	34,845.89	0.41
1,950,000	SANTANDER CONS.SUB FL.R 06-16 28/09Q	1,937,325.00	1,931,650.50	172.09	0.76
2,500,000	SOCIETE GENERALE FL.R 05-49 29/01A	2,515,425.00	2,515,500.00	44,546.58	0.99
1,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	1,032,500.00	1,052,820.00	15,562.50	0.42
500,000	SSE PLC FL.R 12-XX 01/10A	536,875.00	548,755.00	20,958.90	0.22
1,000,000	UBS JERSEY BRANCH FL.R 04-19 16/09A	1,024,000.00	1,007,500.00	35,383.56	0.40
2,250,000	UBS PREFERRED FUNDING (JERSEY) LTD EMTN FL.R 05-29/04A	2,271,875.00	2,291,445.00	20,051.51	0.91
2,000,000	UNICREDIT FL.R 14-17 10/04Q	1,998,220.00	2,005,180.00	5,746.50	0.79
500,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	519,250.00	527,950.00	15,871.58	0.21
<i>Pound Sterling</i>					
750,000	CREDIT AGRICOLE FL.R 06-XX 24/02A	933,511.29	969,389.28	16,607.12	0.38
<i>Swiss Franc</i>					
1,500,000	CREDIT SUISSE GROUP FL.R 13-XX 04/09A	1,218,224.64	1,311,794.26	60,947.99	0.52
<i>US Dollar</i>					
5,000,000	ABN AMRO REGS FL.R 13-16 28/10Q	3,627,788.86	3,680,896.91	6,619.94	1.46
2,000,000	ANGLO AMER CAP REGS FL.R 14-16 15/04Q	1,449,853.20	1,469,270.35	3,627.66	0.58
5,000,000	BFCM REGS FL.R 13-16 28/10Q	3,630,159.37	3,678,084.95	6,888.35	1.45
2,500,000	BNP PARIBAS SUB REGS FL.R 05-XX 29/06S	1,844,372.64	1,865,956.98	263.04	0.74
7,500,000	BPCE TR 2 FL.R 13-16 25/04Q	5,604,635.68	5,555,746.27	14,850.68	2.19
2,000,000	CITIGROUP FL.R 13-16 25/07Q	1,516,825.99	1,474,681.38	3,183.54	0.58
4,000,000	CITIGROUP INC FL.R 06-16 09/06Q	2,931,814.07	2,896,103.42	853.14	1.15
3,000,000	CREDIT AGRICOLE FL.R 13-16 17/04Q	2,248,439.29	2,220,107.37	6,328.97	0.88
2,500,000	CREDIT AGRICOLE -10-REGS FL.R 13-16 03/10Q	1,851,129.92	1,840,320.63	4,757.35	0.73
4,000,000	CREDIT SUISSE GUERNSEY FL.R 07-15/05S	3,167,677.77	3,176,364.90	21,637.92	1.26
2,500,000	DEUTSCHE BK CAP REGS FL.R 06-XX 19/01S	1,888,058.57	1,901,270.86	45,958.57	0.75
1,500,000	ENBRIDGE FL.R 13-16 01/10Q	1,110,494.17	1,099,414.05	2,419.43	0.43
750,000	GLENCORE FUNDING LLC FL.R 13-16 27/05Q	557,051.21	554,468.10	696.54	0.22
2,000,000	HANA BANK REGS FL.R 13-16 09/11Q	1,481,803.27	1,477,982.69	2,846.27	0.58
2,500,000	HYUNDAI CAP REGS FL.R 14-17 18/03Q	1,802,906.28	1,830,551.80	627.27	0.72
4,000,000	JP MORGAN CHASE FL.R 06-16 31/03M	2,984,297.30	2,921,286.93	0.00	1.16
3,500,000	KOOKMIN BANK FL.R 13-16 11/10Q	2,592,091.85	2,596,209.33	8,393.57	1.03
2,000,000	MITSUBISHI UFJ FL.R 14-19 20/02Q	1,463,486.02	1,474,506.08	1,919.18	0.58
4,500,000	NOMURA HOLDINGS FL.R 13-16 13/09Q	3,420,550.50	3,347,942.15	2,607.15	1.32
2,750,000	PETROBRAS GLO FIN FL.R 14-17 17/03Q	2,037,905.08	2,041,565.94	1,880.07	0.81
4,000,000	RBS FL.R 14-17 31/03Q	2,911,314.09	2,933,177.52	0.00	1.16
3,500,000	SUMITOMO MITSUI REGS FL.R 13-16 16/09Q	2,640,911.49	2,573,176.79	934.29	1.02

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

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,900,000	VERIZON COMM FL.R 14-17 09/06Q	1,394,853.72	1,389,623.49	461.82	0.55
Other transferable securities		2,560,695.49	2,546,307.26	31,491.38	1.01
Bonds		2,269,337.43	2,251,169.85	30,447.72	0.89
<i>US Dollar</i>		<i>2,269,337.43</i>	<i>2,251,169.85</i>	<i>30,447.72</i>	<i>0.89</i>
3,000,000	INTESA SAN PAOLO 144A 3.625 10-15 12/05S	2,269,337.43	2,251,169.85	30,447.72	0.89
Floating rate bonds		291,358.06	295,137.41	1,043.66	0.12
<i>US Dollar</i>		<i>291,358.06</i>	<i>295,137.41</i>	<i>1,043.66</i>	<i>0.12</i>
400,000	INTESA SAN PAOLO NY FL.R 14-16 11/04Q	291,358.06	295,137.41	1,043.66	0.12
Total investments in securities		245,243,377.20	244,988,873.26		96.87
Cash at banks/(bank liabilities)			5,662,326.51		2.24
Other net assets/(liabilities)			2,263,467.73		0.89
Total			252,914,667.50		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	16.65
France	16.46
United Kingdom	12.83
Italy	11.53
Spain	7.10
Luxembourg	5.86
The Netherlands	5.68
Japan	3.51
Ireland	3.50
South Korea	2.92
Norway	2.03
Germany	1.87
Jersey Island	1.31
Guernsey	1.26
Belgium	1.19
Australia	1.10
Denmark	0.93
Switzerland	0.52
Canada	0.43
Cayman Islands	0.19
	96.87

Industrial classification of investments

	% of net assets
Banks and credit institutions	48.74
Holding and finance companies	24.30
Countries and central government	7.94
Communications	4.77
Utilities	2.63
Building materials and trade	2.12
Insurance	1.86
Petroleum	1.45
Coal mining and steel industry	0.91
Miscellaneous sectors	0.73
Electrical engineering and electronics	0.59
Tobacco and alcoholic drinks	0.54
Foods and non alcoholic drinks	0.29
	96.87

UBAM - UNCONSTRAINED BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		3,703,121.79
Interest on bonds and other debt securities, net	Note 2	3,422,480.39
Interest on bank accounts		111.41
Bank interest on time deposits		81.90
Interest received on swap contracts		279,096.59
Other income		1,351.50
Expenses		1,276,533.87
Management fees	Note 3	502,007.09
Custodian fees		120,146.83
Subscription duty ("taxe d'abonnement")	Note 5	48,176.54
Central administration costs		112,931.45
Performance fees	Note 4	90,163.72
Audit fees		2,028.24
Interest paid on bank liabilities		1,052.43
Legal fees		4,781.35
Transaction fees	Note 2	24,627.54
Other administration costs	Note 6, 7	43,141.46
Banking charges and other fees		5,496.17
Interest paid on swap contracts		305,106.32
Other expenses		16,874.73
Net investment income		2,426,587.92
Net realised gain/(loss) on:		
- securities portfolio	Note 2	421,202.60
- options	Note 2	-9,849.44
- forward foreign exchange contracts	Note 2	2,311,218.79
- futures contracts	Note 2	-331,116.46
- swap contracts	Note 2	162,573.14
- foreign exchange	Note 2	-1,616,375.34
Realised result		3,364,241.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		2,002,308.76
- options		69,982.53
- forward foreign exchange contracts		-1,970,882.32
- futures contracts		-480,330.89
- swap contracts		-550,446.73
Result of operations		2,434,872.56
Dividends paid	Note 14	-6,627.83
Subscriptions capitalisation shares		81,024,442.91
Subscriptions distribution shares		61,813.40
Redemptions capitalisation shares		-29,163,266.56
Redemptions distribution shares		-422,684.10
Total changes in net assets		53,928,550.38
Total net assets at the beginning of the period		198,986,117.12
Total net assets at the end of the period		252,914,667.50

UBAM - YIELD CURVE EURO BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		98,744,504.77
Securities portfolio at market value	Note 2	96,252,989.48
Cash at banks		210,668.61
Deposits on futures and option contracts		680,599.81
Interest receivable on swap contracts		10,027.56
Interest receivable on bonds and other debt securities		1,493,735.90
Unrealised gain on futures contracts	Note 2, 9	96,483.41
Liabilities		289,364.43
Payable on redemptions of shares		33,588.79
Unrealised loss on swap contracts	Note 2, 10	26,874.56
Interest payable on bank liabilities and expenses payable		228,901.08
Net assets at the end of the period		98,455,140.34

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	65,227.509	1,677.000	13,723.310	53,181.199
Distribution shares	9,734.543	36,458.926	444.590	45,748.879
I shares				
Capitalisation shares	326,725.326	193,724.833	233,402.103	287,048.056
R shares				
Capitalisation shares	115.195	787.811	118.950	784.056

UBAM - YIELD CURVE EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		98,455,140.34	104,690,174.04	90,731,463.52
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		53,181.199	65,227.509	46,713.660
Net asset value per share		929.04	869.39	854.61
Distribution shares				
Number of shares outstanding		45,748.879	9,734.543	12,563.025
Net asset value per share		88.71	85.76	87.14
Dividend per share		2.86	2.89	2.72
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		287,048.056	326,725.326	352,757.963
Net asset value per share		154.21	144.00	140.93
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		784.056	115.195	1.000
Net asset value per share		921.44	864.46	853.39

UBAM - YIELD CURVE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		90,185,204.42	96,252,989.48	1,493,735.90	97.76
Bonds		84,557,084.42	90,625,234.48	1,458,502.23	92.04
<i>Euro</i>		<i>84,557,084.42</i>	<i>90,625,234.48</i>	<i>1,458,502.23</i>	<i>92.04</i>
1,000,000	ALLIED IRISH REGS 2.875 13-16 28/11A	999,400.00	1,020,990.00	16,856.16	1.04
1,000,000	AMERICAN INTL GROUP 4.375 06-16 26/04A	1,078,000.00	1,063,980.00	7,791.10	1.08
350,000	AUSTRIA 1.75 13-23 20/10A	341,442.50	361,508.00	7,366.78	0.37
1,000,000	AUSTRIA 3.90 04-20 15/07A	1,089,533.92	1,186,750.00	37,397.26	1.21
450,000	AUSTRIA 4.15 06-37 15/03A	481,600.00	600,579.00	5,474.59	0.61
500,000	AUSTRIA 4.65 03-18 15/01A	533,558.46	577,615.00	10,573.97	0.59
500,000	AUSTRIA 6.25 97-27 15/07A	616,998.33	757,640.00	29,965.75	0.77
2,000,000	BANK OF IRELAND 1.75 14-19 19/03A	1,993,360.00	2,066,980.00	9,876.71	2.10
1,000,000	BANK OF IRELAND (GOV CO) 2.75 13-16 05/06A	1,017,040.00	1,020,610.00	1,883.56	1.04
200,000	BCO POP ESPANOL 2.125 14-19 08/10A	199,038.00	205,576.00	966.44	0.21
850,000	BELGIUM OLO -31- 5.50 98-28 28/03A	1,019,687.00	1,190,620.50	12,039.73	1.21
500,000	BELGIUM OLO -44- 5.00 04-35 28/03A	594,750.00	695,475.00	6,438.36	0.71
2,365,000	BELGIUM OLO -55- 4.00 09-19 28/03A	2,681,965.03	2,749,430.75	24,362.74	2.79
1,200,000	BELGIUM OLO -58- 3.75 10-20 28/09A	1,290,525.33	1,410,996.00	33,904.11	1.43
1,000,000	FCE BANK EMTN 2.875 12-17 03/10A	1,051,530.00	1,061,880.00	21,267.12	1.08
600,000	FRANCE OAT 1.00 12-18 25/05A	605,442.00	615,510.00	591.78	0.63
1,900,000	FRANCE OAT 2.25 11-22 25/10A	1,951,961.00	2,046,965.00	29,046.58	2.08
1,000,000	FRANCE OAT 3.75 05-21 25/04A	1,088,315.11	1,185,750.00	6,780.82	1.20
3,500,000	FRANCE OAT 3.75 06-17 25/04A	3,846,939.86	3,851,750.00	23,732.88	3.92
1,950,000	FRANCE OAT 3.75 08-19 25/10A	2,138,339.50	2,272,686.00	49,684.93	2.31
370,000	FRANCE OAT 4.00 04-55 25/04A	389,277.00	480,852.00	2,676.16	0.49
885,000	FRANCE OAT 4.00 06-38 25/10A	998,101.84	1,112,692.80	24,052.60	1.13
2,300,000	FRANCE OAT 4.25 03-19 25/04A	2,588,928.79	2,712,045.00	17,675.34	2.75
750,000	FRANCE OAT 4.75 04-35 25/04A	945,888.60	1,028,437.50	6,441.78	1.04
1,100,000	FRANCE OAT 5.75 00-32 25/10A	1,328,909.16	1,655,940.00	42,975.34	1.68
1,450,000	FRANCE OAT 8.50 92-23 25/04A	2,177,210.87	2,317,317.50	22,286.30	2.35
1,500,000	FRANCE OAT 3.50 10-26 25/04A	1,647,115.71	1,754,820.00	9,493.15	1.78
1,000,000	GAZ CAPITAL -GARPROM 5.364 07-14 31/10A	1,014,000.00	1,013,690.00	35,564.05	1.03
400,000	IRELAND TREASURY BOND 5.40 09-25 13/03A	414,183.00	507,392.00	6,450.41	0.52
900,000	IRELAND TREASURY BOND 5.90 09-19 18/10A	977,666.66	1,128,690.00	37,097.26	1.15
200,000	IRISH GOVT TREASURY 4.50 07-18 18/10A	223,036.00	232,326.00	6,287.67	0.24
1,000,000	ITALY BTP 3.00 10-15 15/04S	1,028,440.00	1,020,400.00	6,229.51	1.04
3,200,000	ITALY BTP 3.75 06-16 01/08S	3,302,725.00	3,406,016.00	49,392.27	3.46
1,200,000	ITALY BTP 3.75 06-21 01/08S	1,042,035.20	1,331,580.00	18,522.10	1.35
850,000	ITALY BTP 4.00 05-37 01/02S	765,152.50	898,875.00	13,994.48	0.91
3,250,000	ITALY BTP 4.00 06-17 01/02S	3,463,792.50	3,519,750.00	53,508.29	3.57
1,350,000	ITALY BTP 4.25 09-19 01/09S	1,420,609.50	1,538,770.50	18,865.15	1.56
1,800,000	ITALY BTP 4.25 09-20 01/03S	1,799,503.74	2,056,824.00	25,153.53	2.09
1,400,000	ITALY BTP 4.50 08-18 01/08S	1,500,985.04	1,585,682.00	25,930.94	1.61
1,731,000	ITALY BTP 4.50 08-19 01/03S	1,844,602.17	1,983,293.25	25,612.21	2.01
885,000	ITALY BTP 4.75 08-23 01/08S	948,720.00	1,038,618.30	17,302.73	1.05
800,000	ITALY BTP 5.00 03-34 01/08S	812,960.00	954,680.00	16,464.09	0.97
390,000	ITALY BTP 5.00 07-39 01/08S	407,766.44	463,565.70	8,026.24	0.47
1,100,000	ITALY BTP 5.00 09-25 01/03S	1,124,554.92	1,309,935.00	18,084.24	1.33
2,219,000	ITALY BTP 5.25 02-17 01/08S	2,467,824.95	2,511,575.15	47,950.63	2.55
1,003,000	ITALY BTP 5.25 98-29 01/11S	1,061,285.66	1,223,108.35	8,585.46	1.24
1,270,000	ITALY BTP 6.00 00-31 01/05S	1,516,537.57	1,678,749.50	12,423.91	1.71
650,000	ITALY BTP 9.00 93-23 01/11S	954,051.87	995,020.00	9,616.44	1.01
900,000	ITALY BTPS 5.00 11-22 01/03S	1,008,281.25	1,073,142.00	14,796.20	1.09
800,000	NETHERLANDS 3.50 10-20 15/07A	856,480.00	932,304.00	26,849.32	0.95
693,000	NETHERLANDS 4.00 05-37 15/01A	874,678.55	916,596.45	12,606.90	0.93
1,400,000	NETHERLANDS 4.00 09-19 15/07A	1,521,745.08	1,643,950.00	53,698.63	1.67
2,200,000	NETHERLANDS 4.50 07-17 15/07A	2,515,040.00	2,487,276.00	94,931.51	2.53
400,000	NETHERLANDS 7.50 93-23 15/01A	549,060.00	604,752.00	13,643.84	0.61
309,000	NETHERLANDS GOVERN. 3.75 06-23 15/01A	357,852.90	372,616.92	5,269.93	0.38
500,000	PERNOD RICARD 5.00 11-17 15/03A	555,360.00	555,730.00	7,328.77	0.56
500,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	499,355.00	502,320.00	111.30	0.51
400,000	SPAIN 2.75 12-15 31/03A	407,085.00	407,332.00	2,742.47	0.41
2,800,000	SPAIN 3.15 05-16 31/01A	2,812,126.80	2,920,400.00	36,246.58	2.97
1,420,000	SPAIN 3.80 06-17 31/01A	1,462,756.78	1,533,997.60	22,175.34	1.56
1,200,000	SPAIN 4.00 10-20 30/04A	1,235,482.50	1,362,996.00	8,021.92	1.38
1,567,000	SPAIN 4.10 08-18 30/07A	1,634,912.63	1,757,359.16	58,966.42	1.78

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

UBAM - YIELD CURVE EURO BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
369,000	SPAIN 4.20 05-37 31/01A	347,693.55	398,169.45	6,369.04	0.40
1,000,000	SPAIN 4.60 09-19 30/07A	1,083,174.57	1,159,930.00	42,219.18	1.18
500,000	SPAIN 4.65 10-25 30/07A	482,750.00	583,515.00	21,339.04	0.59
850,000	SPAIN 4.80 08-24 31/01A	915,331.81	1,006,544.50	16,767.12	1.02
470,000	SPAIN 4.90 07-40 30/07A	493,677.97	554,482.50	21,137.12	0.56
520,000	SPAIN 5.75 01-32 30/07A	596,630.00	678,782.00	27,442.47	0.69
870,000	SPAIN 5.85 11-22 31/01A	964,220.07	1,096,504.50	20,915.75	1.11
200,000	SPAIN 6.00 98-29 31/01A	227,340.00	261,404.00	4,931.51	0.27
320,000	SPANISH GOV'T 5.90 11-26 30/07A	370,759.23	411,193.60	17,328.22	0.42
Floating rate bonds		5,628,120.00	5,627,755.00	35,233.67	5.72
<i>Euro</i>		<i>5,628,120.00</i>	<i>5,627,755.00</i>	<i>35,233.67</i>	<i>5.72</i>
1,000,000	GOLDMAN SACHS GROUP FL.R 14-16 05/09Q	999,500.00	1,002,730.00	629.86	1.02
1,000,000	GOLDMAN SACHS GROUP FL.R 06-16 23/05Q	982,430.00	998,900.00	706.17	1.01
1,000,000	IMPERIAL TOBACCO FIN FL.R 09-16 17/02A	1,164,200.00	1,124,560.00	30,517.12	1.14
1,000,000	JP MORGAN CHASE & CO FL.R 13-16 03/05Q	998,490.00	1,001,550.00	1,048.06	1.02
1,500,000	MORGAN STANLEY FL.R 06-16 13/04Q	1,483,500.00	1,500,015.00	2,332.46	1.53
Total investments in securities		90,185,204.42	96,252,989.48		97.76
Cash at banks/(bank liabilities)			210,668.61		0.21
Other net assets/(liabilities)			1,991,482.25		2.03
Total			98,455,140.34		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	29.02
France	21.92
Spain	14.55
The Netherlands	7.07
Belgium	6.14
Ireland	6.09
United States of America	5.66
Austria	3.55
United Kingdom	2.73
Luxembourg	1.03
	97.76

Industrial classification of investments

	% of net assets
Countries and central government	83.39
Banks and credit institutions	6.93
Holding and finance companies	5.80
Insurance	1.08
Tobacco and alcoholic drinks	0.56
	97.76

UBAM - YIELD CURVE EURO BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		2,165,818.32
Interest on bonds and other debt securities, net	Note 2	1,839,942.01
Interest on bank accounts		5.51
Interest received on swap contracts		113,103.74
Other income		212,767.06
Expenses		527,802.01
Management fees	Note 3	198,603.82
Custodian fees		54,210.52
Subscription duty ("taxe d'abonnement")	Note 5	16,053.03
Central administration costs		51,371.73
Audit fees		1,615.54
Interest paid on bank liabilities		941.64
Legal fees		3,513.36
Transaction fees	Note 2	8,688.53
Other administration costs	Note 6, 7	39,542.65
Banking charges and other fees		2,747.23
Interest paid on swap contracts		143,529.56
Other expenses		6,984.40
Net investment income		1,638,016.31
Net realised gain/(loss) on:		
- securities portfolio	Note 2	457,857.90
- options	Note 2	19,446.82
- futures contracts	Note 2	697,371.07
- swap contracts	Note 2	30,073.43
- foreign exchange	Note 2	-960.22
Realised result		2,841,805.31
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		4,256,895.15
- options		10,734.78
- futures contracts		217,387.91
- swap contracts		-150,739.15
Result of operations		7,176,084.00
Dividends paid	Note 14	-27,840.79
Subscriptions capitalisation shares		30,804,783.02
Subscriptions distribution shares		3,200,000.00
Redemptions capitalisation shares		-47,348,829.78
Redemptions distribution shares		-39,230.15
Total changes in net assets		-6,235,033.70
Total net assets at the beginning of the period		104,690,174.04
Total net assets at the end of the period		98,455,140.34

UBAM - YIELD CURVE STERLING BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in GBP

Assets		14,230,961.89
Securities portfolio at market value	Note 2	13,822,477.52
Cash at banks		240,311.65
Deposits on futures and option contracts		37,540.49
Interest receivable on bonds and other debt securities		125,107.23
Other receivables		5,525.00
Liabilities		34,673.44
Other liquid liabilities		4,973.03
Unrealised loss on futures contracts	Note 2, 9	1,786.18
Interest payable on bank liabilities and expenses payable		27,914.23
Net assets at the end of the period		14,196,288.45

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	55,723.375	1,418.518	6,477.515	50,664.378
Distribution shares	1,015.000	0.000	0.000	1,015.000
I shares				
Capitalisation shares	3.000	0.000	0.000	3.000

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		GBP	GBP	GBP
Total net assets		14,196,288.45	15,162,955.64	10,756,606.88
A shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		50,664.378	55,723.375	36,683.427
Net asset value per share		277.28	269.45	284.15
Distribution shares				
Number of shares outstanding		1,015.000	1,015.000	1,524.000
Net asset value per share		145.14	145.24	157.74
Dividend per share		4.30	4.64	5.24
I shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3.000	3.000	323.000
Net asset value per share		282.13	273.63	287.08

UBAM - YIELD CURVE STERLING BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in GBP

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		13,621,888.70	13,822,477.52	125,107.23	97.37
Bonds		13,570,257.50	13,771,732.97	124,713.66	97.01
<i>Pound Sterling</i>		<i>13,570,257.50</i>	<i>13,771,732.97</i>	<i>124,713.66</i>	<i>97.01</i>
50,000	CADBURY SCHWEPES 5.375 09-14 11/12S	51,367.50	50,924.50	139.52	0.36
150,000	COUNCIL OF EUROPE REGS 3.375 09-14 08/12A	149,707.50	151,827.00	2,829.45	1.07
50,000	FRANCE TELECOM EMTN 5.00 09-16 12/05A	49,569.50	52,887.50	335.62	0.37
50,000	IMPERIAL TOBACCO FINANCE PLC EMTN 7.75 09-19 24/06A	49,650.00	60,673.00	63.70	0.43
916,000	UK TREASURY STOCK 1.00 12-17 07/09S	911,163.52	901,692.08	2,862.50	6.36
96,000	UK TREASURY STOCK 1.75 12-17 22/01S	98,592.00	97,214.40	737.90	0.68
1,000,000	UK TREASURY STOCK 1.75 12-22 07/09S	943,224.71	941,580.00	5,468.75	6.64
88,000	UK TREASURY STOCK 3.25 12-44 22/01S	84,142.96	85,201.60	1,245.86	0.60
430,000	UK TREASURY STOCK 3.50 13-65 22/07S	436,987.50	444,202.90	6,556.03	3.13
740,000	UK TREASURY STOCK 3.75 09-19 07/09S	810,718.76	803,011.00	8,671.88	5.66
108,700	UK TREASURY STOCK 3.75 11-52 22/07S	116,106.94	117,053.60	1,775.68	0.82
350,000	UK TREASURY STOCK 4.00 06-16 07/09S	369,775.44	372,375.50	4,375.00	2.62
200,000	UK TREASURY STOCK 4.00 09-60 22/01S	187,662.82	230,420.00	3,513.81	1.62
742,000	UK TREASURY STOCK 4.25 00-32 07/06S	805,537.70	845,828.06	1,981.71	5.96
368,000	UK TREASURY STOCK 4.25 03-36 07/03S	383,007.00	419,943.20	4,887.50	2.96
225,000	UK TREASURY STOCK 4.25 05-55 07/12S	258,148.50	270,186.75	600.92	1.90
30,000	UK TREASURY STOCK 4.25 06-27 07/12S	32,947.93	34,121.40	80.12	0.24
400,000	UK TREASURY STOCK 4.25 06-46 07/12S	442,748.60	466,640.00	1,068.31	3.29
250,000	UK TREASURY STOCK 4.25 08-49 07/12S	273,276.23	294,762.50	667.69	2.08
516,000	UK TREASURY STOCK 4.25 09-39 07/09S	584,996.56	592,445.40	6,853.13	4.17
260,000	UK TREASURY STOCK 4.25 10-40 07/12S	276,516.60	299,241.80	694.40	2.11
287,235	UK TREASURY STOCK 4.50 07-42 07/12S	287,171.25	345,537.67	812.26	2.43
550,000	UK TREASURY STOCK 4.50 08-19 07/03S	619,468.62	613,965.00	7,734.38	4.32
462,400	UK TREASURY STOCK 4.50 09-34 07/09S	545,932.56	544,660.96	6,502.50	3.84
730,000	UK TREASURY STOCK 4.75 03-15 07/09S	779,192.61	765,186.00	10,835.94	5.39
180,000	UK TREASURY STOCK 4.75 04-38 07/12S	198,115.81	222,066.00	537.30	1.56
834,000	UK TREASURY STOCK 4.75 05-20 07/03S	949,190.27	951,869.22	12,379.69	6.72
40,000	UK TREASURY STOCK 4.75 07-30 07/12S	43,957.10	48,142.00	119.40	0.34
203,000	UK TREASURY STOCK 5.00 02-14 07/09S	210,921.06	204,725.50	3,197.95	1.44
520,000	UK TREASURY STOCK 5.00 07-18 07/03S	586,697.09	582,556.00	8,125.00	4.10
225,000	UK TREASURY STOCK 6.00 98-28 07/12S	266,374.68	302,861.25	848.36	2.13
460,000	UK TREASURY STOCK 8.00 96-21 07/06S	695,076.21	627,647.00	2,312.57	4.42
310,000	UK TREASURY STOCK 8.75 92-17 25/08S	417,231.41	379,440.00	9,366.37	2.67
46,000	UNITED KINGDOM 1.25 13-18 22/07S	45,580.48	45,023.88	252.56	0.32
408,000	UNITED KINGDOM 2.00 10-16 22/01S	420,652.08	415,180.80	3,584.09	2.92
139,000	UNITED KINGDOM 3.75 11-21 07/09S	154,063.95	151,871.40	1,628.91	1.07
35,000	VODAFONE GROUP EMTN 5.375 09-17 05/12A	34,784.05	38,768.10	1,066.90	0.27
Floating rate bonds		51,631.20	50,744.55	393.57	0.36
<i>Pound Sterling</i>		<i>51,631.20</i>	<i>50,744.55</i>	<i>393.57</i>	<i>0.36</i>
15,000	NATL GRID ELECT FL.R 01-20 27/07S	26,457.00	26,076.60	240.87	0.19
15,000	NATL GRID ELECT FL.R 02-18 08/07S	25,174.20	24,667.95	152.70	0.17
Total investments in securities		13,621,888.70	13,822,477.52		97.37
Cash at banks/(bank liabilities)			240,311.65		1.69
Other net assets/(liabilities)			133,499.28		0.94
Total			14,196,288.45		100.00

UBAM - YIELD CURVE STERLING BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	95.57
France	1.44
United States of America	0.36
	97.37

Industrial classification of investments

	% of net assets
Countries and central government	94.51
Supranational	1.07
Communications	0.64
Holding and finance companies	0.43
Electrical engineering and electronics	0.36
Foods and non alcoholic drinks	0.36
	97.37

UBAM - YIELD CURVE STERLING BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in GBP

Income		262,719.09
Interest on bonds and other debt securities, net	Note 2	257,586.76
Interest on bank accounts		349.86
Interest received on swap contracts		3,551.39
Other income		1,231.08
Expenses		73,654.31
Management fees	Note 3	35,862.30
Custodian fees		7,498.46
Subscription duty ("taxe d'abonnement")	Note 5	3,511.63
Central administration costs		7,021.78
Audit fees		116.73
Interest paid on bank liabilities		65.34
Legal fees		1,717.88
Transaction fees	Note 2	869.33
Other administration costs	Note 6, 7	10,517.70
Banking charges and other fees		294.64
Interest paid on swap contracts		3,698.39
Other expenses		2,480.13
Net investment income		189,064.78
Net realised gain/(loss) on:		
- securities portfolio	Note 2	11,995.13
- futures contracts	Note 2	18,614.97
- swap contracts	Note 2	-284.73
- foreign exchange	Note 2	-109.83
Realised result		219,280.32
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		184,122.08
- futures contracts		19,146.69
- swap contracts		1,337.27
Result of operations		423,886.36
Dividends paid	Note 14	-4,364.50
Subscriptions capitalisation shares		394,509.81
Redemptions capitalisation shares		-1,780,698.86
Total changes in net assets		-966,667.19
Total net assets at the beginning of the period		15,162,955.64
Total net assets at the end of the period		14,196,288.45

UBAM - YIELD CURVE US DOLLAR BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		149,239,639.16
Securities portfolio at market value	Note 2	147,122,648.44
Other liquid assets		280,000.00
Cash at banks		244,922.02
Deposits on futures and option contracts		338,356.47
Interest receivable on swap contracts		19,811.08
Interest receivable on bonds and other debt securities		1,206,773.89
Unrealised gain on swap contracts	Note 2, 10	27,127.26
Liabilities		495,608.36
Payable on redemptions of shares		36,052.58
Unrealised loss on forward foreign exchange contracts	Note 2, 8	2,091.92
Unrealised loss on futures contracts	Note 2, 9	56,492.19
Interest payable on bank liabilities and expenses payable		400,971.67
Net assets at the end of the period		148,744,030.80

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	50,871.104	985.894	8,477.025	43,379.973
Distribution shares	3,318.978	195.970	555.183	2,959.765
I shares				
Capitalisation shares	16,626.332	1,329.078	5,057.569	12,897.841
R shares				
Capitalisation shares	1,323.794	0.000	140.365	1,183.429

UBAM - YIELD CURVE US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	148,744,030.80	172,953,775.83	183,984,195.22
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	43,379.973	50,871.104	47,293.209
Net asset value per share	2,458.60	2,389.73	2,484.47
Distribution shares			
Number of shares outstanding	2,959.765	3,318.978	3,332.585
Net asset value per share	2,059.09	2,058.35	2,191.22
Dividend per share	57.94	51.42	53.28
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	12,897.841	16,626.332	22,905.972
Net asset value per share	2,573.53	2,496.00	2,583.54
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,183.429	1,323.794	2,000
Net asset value per share	2,368.08	2,307.48	2,410.96

UBAM - YIELD CURVE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		140,704,424.13	145,067,855.64	1,178,982.22	97.53
Bonds		134,704,424.13	139,021,895.64	1,166,373.44	93.47
<i>US Dollar</i>		<i>134,704,424.13</i>	<i>139,021,895.64</i>	<i>1,166,373.44</i>	<i>93.47</i>
2,000,000	AMERICAN EXPRESS -E- 1.125 14-17 05/06S	1,995,120.00	1,997,900.00	1,562.50	1.34
250,000	BANK OF NEW YORK 0.70 12-15 23/10S	249,742.50	250,795.00	325.69	0.17
1,000,000	BBVA US SENIOR 4.664 12-15 09/10S	1,052,830.00	1,045,980.00	10,494.00	0.70
2,000,000	CITIGROUP 5.30 05-16 07/01S	2,193,260.00	2,133,120.00	50,938.89	1.43
1,000,000	COMMONW.BK AUSTRAL. 1.125 14-17 13/03S	998,270.00	1,000,200.00	3,343.75	0.67
2,100,000	DANSKE BANK REGS 3.875 11-16 14/04S	2,229,342.00	2,206,848.00	17,179.17	1.48
1,000,000	DEUTSCHE BANK AG 3.25 11-16 11/01S	1,061,270.00	1,038,000.00	15,256.94	0.70
3,000,000	EGYPT 4.45 05-15 15/09S	3,017,061.60	3,149,235.00	38,937.50	2.12
1,250,000	EXP IMP BANK KOREA 1.25 12-15 20/11S	1,244,450.00	1,257,737.50	1,736.11	0.85
2,000,000	GOLDMAN SACHS GROUP 3.3 12-15 05/03S	2,070,080.00	2,043,940.00	10,450.00	1.37
1,000,000	HYUNDAI CAPITAL SERV 4.375 11-16 27/07S	1,070,770.00	1,063,400.00	18,593.75	0.71
1,486,000	LLOYDS TBS BANK REGS 4.375 10-15 12/01S	1,547,758.16	1,516,403.56	30,339.17	1.02
500,000	M UFG LEASE FIN 1.875 13-16 17/10S	498,740.00	508,500.00	1,901.04	0.34
1,500,000	MERRILL LYNCH & CO 6.05 06-16 16/05S	1,647,540.00	1,631,490.00	11,091.67	1.10
2,000,000	NATL AUS BK NEW YORK 0.90 13-16 20/01S	1,995,880.00	2,011,880.00	8,000.00	1.35
2,000,000	NEW YORK LIFE GLB 144A 2.15 14-19 18/06S	1,997,740.00	2,010,340.00	1,433.33	1.35
2,000,000	NOMURA HOLDINGS 2.00 13-16 13/09S	2,018,080.00	2,032,640.00	11,888.89	1.37
2,000,000	ROYAL BANK OF SCOTLAND 4.875 10-15 16/03S	2,106,800.00	2,058,020.00	28,166.67	1.38
2,000,000	SOCIETE GENERALE 3.50 10-16 15/01S	2,101,220.00	2,079,000.00	32,083.33	1.40
2,000,000	STANDARD CHARTERED 5.50 09-14 18/11S	2,167,060.00	2,037,580.00	12,833.33	1.37
3,000,000	UNITED STATES -B2022- 2.00 12-22 15/02S	2,953,007.79	2,953,125.00	22,375.69	1.99
8,441,000	US TREAS S 2019 1.00 12-19 30/11S	8,103,360.00	8,112,923.66	6,918.85	5.46
1,500,000	US TREASURY BONDS 3.50 09-39 15/02S	1,230,234.37	1,564,980.00	19,578.73	1.05
6,000,000	US TREASURY BONDS 4.50 06-36 15/02S	6,062,994.81	7,288,596.00	100,690.61	4.90
2,500,000	US TREASURY BONDS 4.50 08-38 15/05S	3,209,959.75	3,040,235.00	14,062.50	2.04
700,000	US TREASURY BONDS 5.00 07-37 15/05S	1,034,277.34	908,742.10	4,375.00	0.61
1,900,000	US TREASURY BONDS 5.25 99-29 15/02S	1,912,468.75	2,435,414.30	37,199.59	1.64
1,100,000	US TREASURY BONDS 6.00 96-26 15/02S	1,571,625.00	1,469,917.90	24,613.26	0.99
2,000,000	US TREASURY BONDS 6.125 97-27 15/11S	2,383,281.24	2,746,172.00	15,312.50	1.85
4,000,000	US TREASURY BONDS 6.25 93-23 15/08S	4,710,624.99	5,276,252.00	93,232.04	3.55
2,000,000	US TREASURY BONDS 7.25 86-16 15/05S	2,707,500.00	2,256,250.00	18,125.00	1.52
1,900,000	US TREASURY BONDS 7.50 94-24 15/11S	2,536,425.77	2,771,921.40	17,812.50	1.86
1,300,000	US TREASURY BONDS 8.00 91-21 15/11S	2,010,531.25	1,821,066.00	13,000.00	1.22
1,600,000	US TREASURY BONDS 8.125 89-19 15/08S	2,405,000.00	2,112,750.00	48,480.66	1.42
4,600,000	US TREASURY BONDS 8.75 90-20 15/05S	6,618,968.75	6,387,891.20	50,312.50	4.29
5,000,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	4,696,093.75	5,988,085.00	27,343.75	4.03
2,635,000	US TREASURY N/B 2.75 12-42 15/11S	2,205,990.38	2,352,148.56	9,057.81	1.58
3,212,000	US TREASURY N/B 4.25 09-39 15/05S	3,603,964.38	3,772,217.77	17,063.75	2.54
1,400,000	US TREASURY NOTES Series B-2019 2.75 09-19 15/02S	1,401,060.94	1,477,492.80	14,357.73	0.99
4,400,000	US TREASURY NOTES Series C-2018 3.875 08-18 15/05S	4,697,921.86	4,840,343.77	21,312.50	3.25
9,000,000	US TREASURY NOTES Series E-2017 4.75 07-17 15/08S	9,936,523.38	10,059,609.42	159,426.80	6.77
5,000,000	US TREASURY NOTES Series F-2016 4.625 06-16 15/11S	5,213,432.62	5,474,220.00	28,906.25	3.68
5,000,000	US TREASURY NOTES Series F-2019 3.375 09-19 15/11S	5,200,781.25	5,432,031.25	21,093.75	3.65
7,000,000	US TREASURY NOTES Series J-2017 3.25 10-17 31/03S	7,153,945.33	7,472,227.00	57,185.79	5.03
6,595,000	USA TREASURY NOTES 1.75 12-22 15/05S	6,292,042.19	6,348,201.91	14,426.56	4.27
500,000	VERIZON COMM 1.35 14-17 09/06S	499,750.00	500,435.00	356.25	0.34
1,077,000	WESTPAC BANKING 1.125 12-15 25/09S	1,089,643.98	1,085,637.54	3,197.34	0.73
Floating rate bonds		6,000,000.00	6,045,960.00	12,608.78	4.06
<i>US Dollar</i>		<i>6,000,000.00</i>	<i>6,045,960.00</i>	<i>12,608.78</i>	<i>4.06</i>
2,000,000	ABN AMRO REGS FL.R 13-16 28/10Q	2,000,000.00	2,015,880.00	3,625.48	1.35
2,000,000	BFCM REGS FL.R 13-16 28/10Q	2,000,000.00	2,014,340.00	3,772.48	1.35
2,000,000	CREDIT AGRICOLE -10-REGS FL.R 13-16 03/10Q	2,000,000.00	2,015,740.00	5,210.82	1.36
Other transferable securities		2,047,600.00	2,054,792.80	27,791.67	1.38
Bonds		2,047,600.00	2,054,792.80	27,791.67	1.38
<i>US Dollar</i>		<i>2,047,600.00</i>	<i>2,054,792.80</i>	<i>27,791.67</i>	<i>1.38</i>
2,000,000	INTESA SAN PAOLO 144A 3.625 10-15 12/05S	2,047,600.00	2,054,792.80	27,791.67	1.38
Total investments in securities		142,752,024.13	147,122,648.44		98.91
Cash at banks/(bank liabilities)			244,922.02		0.16

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

UBAM - YIELD CURVE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Other net assets/(liabilities)			1,376,460.34		0.93
Total			148,744,030.80		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	80.00
United Kingdom	4.47
France	4.11
Egypt	2.12
Japan	1.71
South Korea	1.56
Denmark	1.48
Italy	1.38
The Netherlands	1.35
Australia	0.73
	98.91

Industrial classification of investments

	% of net assets
Countries and central government	72.30
Banks and credit institutions	20.14
Holding and finance companies	4.77
Miscellaneous sectors	1.36
Communications	0.34
	98.91

UBAM - YIELD CURVE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		2,948,061.25
Interest on bonds and other debt securities, net	Note 2	2,669,285.81
Interest on bank accounts		1.36
Other financial income		202.07
Interest received on swap contracts		273,302.63
Other income		5,269.38
Expenses		920,892.13
Management fees	Note 3	354,001.83
Custodian fees		80,448.55
Subscription duty ("taxe d'abonnement")	Note 5	31,148.63
Central administration costs		76,008.09
Audit fees		2,807.51
Interest paid on bank liabilities		1,295.42
Legal fees		5,107.85
Transaction fees	Note 2	13,376.93
Other administration costs	Note 6, 7	91,343.85
Banking charges and other fees		3,608.09
Interest paid on swap contracts		242,832.20
Other expenses		18,913.18
Net investment income		2,027,169.12
Net realised gain/(loss) on:		
- securities portfolio	Note 2	97,964.19
- options	Note 2	22,782.60
- forward foreign exchange contracts	Note 2	-5,422.65
- futures contracts	Note 2	-240,828.20
- swap contracts	Note 2	52,892.20
- foreign exchange	Note 2	3,032.71
Realised result		1,957,589.97
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		2,883,311.81
- options		18,196.41
- forward foreign exchange contracts		6,233.35
- futures contracts		148,237.03
- swap contracts		-286,631.82
Result of operations		4,726,936.75
Dividends paid	Note 14	-174,227.03
Subscriptions capitalisation shares		5,793,308.75
Subscriptions distribution shares		408,233.16
Redemptions capitalisation shares		-33,807,907.88
Redemptions distribution shares		-1,156,088.78
Total changes in net assets		-24,209,745.03
Total net assets at the beginning of the period		172,953,775.83
Total net assets at the end of the period		148,744,030.80

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		31,491,923.77
Securities portfolio at market value	Note 2	30,560,477.53
Cash at banks		676,236.84
Deposits on futures and option contracts		234,239.17
Unrealised gain on forward foreign exchange contracts	Note 2, 8	20,970.23
Liabilities		807,253.28
Other liquid liabilities		725,252.99
Payable on redemptions of shares		4,157.79
Unrealised loss on futures contracts	Note 2, 9	21,281.25
Interest payable on bank liabilities and expenses payable		56,561.25
Net assets at the end of the period		30,684,670.49

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	400.000	1,720.000	0.000	2,120.000
Distribution shares	0.000	4,450.000	0.000	4,450.000
AS shares				
Capitalisation shares	42,543.840	40,410.678	2,512.670	80,441.848
I shares				
Capitalisation shares	17,253.000	5,464.972	2,328.000	20,389.972
IS shares				
Capitalisation shares	17,124.810	159,361.075	0.000	176,485.885
IHS EUR shares				
Capitalisation shares	5,020.000	7,000.000	5,020.000	7,000.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		USD	USD	USD
Total net assets		30,684,670.49	8,509,191.68	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,120.000	400.000	-
Net asset value per share		102.04	96.26	-
Distribution shares				
Number of shares outstanding		4,450.000	-	-
Net asset value per share		102.63	-	-
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		80,441.848	42,543.840	-
Net asset value per share		104.49	101.43	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		20,389.972	17,253.000	-
Net asset value per share		106.55	100.04	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		176,485.885	17,124.810	-
Net asset value per share		104.39	100.86	-
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		7,000.000	5,020.000	-
Net asset value per share		105.26	101.42	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		108.81	102.77	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Open-ended investment funds	29,430,972.23	30,560,477.53	0.00	99.60
	Investment funds (UCITS)	29,430,972.23	30,560,477.53	0.00	99.60
	<i>US Dollar</i>	<i>29,430,972.23</i>	<i>30,560,477.53</i>	<i>0.00</i>	<i>99.60</i>
287,287	UBAM FCP EM INVESTMENT GRADE CORPORATE BOND -Z- CAP *	29,003,098.76	30,127,787.69	0.00	98.19
4,268	UBAM FCP EM INVESTMENT GRADE CORPORATE BOND -Z- DIS *	427,873.47	432,689.84	0.00	1.41
	Total investments in securities	29,430,972.23	30,560,477.53		99.60
	Cash at banks/(bank liabilities)		676,236.84		2.20
	Other net assets/(liabilities)		-552,043.88		-1.80
	Total		30,684,670.49		100.00

* see Note 16

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.60

99.60

Industrial classification of investments

Unit trusts

% of net assets

99.60

99.60

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		107.87
Dividends, net	Note 2	50.31
Other income		57.56
Expenses		103,407.04
Management fees	Note 3	67,110.60
Custodian fees		13,740.99
Subscription duty ("taxe d'abonnement")	Note 5	2,479.46
Central administration costs		8,153.88
Audit fees		221.78
Interest paid on bank liabilities		912.84
Legal fees		477.89
Transaction fees	Note 2	1,837.68
Other administration costs	Note 6, 7	4,394.70
Banking charges and other fees		189.72
Other expenses		3,887.50
Net investment income		-103,299.17
Net realised gain/(loss) on:		
- securities portfolio	Note 2	12,776.79
- forward foreign exchange contracts	Note 2	-22,346.80
- futures contracts	Note 2	-283,706.74
- foreign exchange	Note 2	-4,515.17
Realised result		-401,091.09
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		1,122,149.83
- forward foreign exchange contracts		20,395.35
- futures contracts		-100,820.32
Result of operations		640,633.77
Subscriptions capitalisation shares		22,297,298.26
Subscriptions distribution shares		451,724.25
Redemptions capitalisation shares		-1,214,177.47
Total changes in net assets		22,175,478.81
Total net assets at the beginning of the period		8,509,191.68
Total net assets at the end of the period		30,684,670.49

UBAM - EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		82,929,435.22
Securities portfolio at market value	Note 2	82,830,044.22
Cash at banks		68,298.50
Receivable on issues of shares		31,092.50
Liabilities		473,732.22
Payable on redemptions of shares		246,702.36
Unrealised loss on forward foreign exchange contracts	Note 2, 8	46,305.68
Interest payable on bank liabilities and expenses payable		180,724.18
Net assets at the end of the period		82,455,703.00

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	131,860.927	30,543.595	25,519.610	136,884.912
Distribution shares	2,901.000	10,225.000	5,040.000	8,086.000
AH CHF shares				
Capitalisation shares	51,113.500	5,995.000	51,078.500	6,030.000
AH USD shares				
Capitalisation shares	30,913.195	7,565.000	2,500.000	35,978.195
I shares				
Capitalisation shares	47,498.423	476,285.562	85,533.301	438,250.684
IH CHF shares				
Capitalisation shares	0.000	56,995.152	335.000	56,660.152
IH USD shares				
Capitalisation shares	0.000	13,413.000	0.000	13,413.000
R shares				
Capitalisation shares	909.390	80.000	908.390	81.000

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	82,455,703.00	30,177,691.76	8,417,573.63
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	136,884.912	131,860.927	39,591.080
Net asset value per share	121.42	118.74	104.73
Distribution shares			
Number of shares outstanding	8,086.000	2,901.000	3,996.000
Net asset value per share	115.94	114.73	103.28
Dividend per share	1.38	2.07	1.33
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	6,030.000	51,113.500	-
Net asset value per share	117.72	115.28	-
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	35,978.195	30,913.195	2,431.195
Net asset value per share	160.10	156.74	137.87
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	438,250.684	47,498.423	33,901.000
Net asset value per share	124.18	121.15	106.31
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	56,660.152	-	-
Net asset value per share	100.60	-	-
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	13,413.000	-	-
Net asset value per share	100.11	-	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	81.000	909.390	1.000
Net asset value per share	121.13	118.98	105.37

UBAM - EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Open-ended investment funds	79,745,121.54	82,830,044.22	0.00	100.45
	Investment funds (UCITS)	79,745,121.54	82,830,044.22	0.00	100.45
	<i>Euro</i>	<i>79,745,121.54</i>	<i>82,830,044.22</i>	<i>0.00</i>	<i>100.45</i>
62,139	UBAM CONVERTIBLE SICAV - UBAM CONVERTIBLES EUROPE -ZC- *	79,745,121.54	82,830,044.22	0.00	100.45
	Total investments in securities	79,745,121.54	82,830,044.22		100.45
	Cash at banks/(bank liabilities)		68,298.50		0.08
	Other net assets/(liabilities)		-442,639.72		-0.53
	Total		82,455,703.00		100.00

* see Note 16

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

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.45

100.45

Industrial classification of investments

Unit trusts

% of net assets

100.45

100.45

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		210.55
Interest on bank accounts		5.50
Other income		205.05
Expenses		335,193.13
Management fees	Note 3	239,779.45
Custodian fees		38,006.05
Subscription duty ("taxe d'abonnement")	Note 5	7,829.42
Central administration costs		22,218.83
Audit fees		548.34
Interest paid on bank liabilities		69.94
Legal fees		2,605.73
Other administration costs	Note 6, 7	18,217.02
Other expenses		5,918.35
Net investment income		-334,982.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	755,628.40
- forward foreign exchange contracts	Note 2	88,752.53
- foreign exchange	Note 2	1,110.85
Realised result		510,509.20
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		496,321.77
- forward foreign exchange contracts		-30,568.99
Result of operations		976,261.98
Dividends paid	Note 14	-17,223.78
Subscriptions capitalisation shares		69,476,516.83
Subscriptions distribution shares		1,191,091.90
Redemptions capitalisation shares		-18,760,197.69
Redemptions distribution shares		-588,438.00
Total changes in net assets		52,278,011.24
Total net assets at the beginning of the period		30,177,691.76
Total net assets at the end of the period		82,455,703.00

UBAM - EURO 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		615,761,156.84
Securities portfolio at market value	Note 2	614,031,014.20
Cash at banks		380,552.66
Receivable on issues of shares		1,349,589.98
Liabilities		1,852,987.45
Payable on redemptions of shares		69,313.49
Unrealised loss on forward foreign exchange contracts	Note 2, 8	271,393.64
Interest payable on bank liabilities and expenses payable		1,512,280.32
Net assets at the end of the period		613,908,169.39

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	1,316,691.854	528,321.795	94,781.326	1,750,232.323
Distribution shares	1,074,351.504	227,437.379	40,483.325	1,261,305.558
AH CHF shares				
Capitalisation shares	69,049.000	20,403.000	15,765.000	73,687.000
AH USD shares				
Capitalisation shares	33,945.000	205,257.461	0.000	239,202.461
AH GBP shares				
Capitalisation shares	3,100.000	2,210.000	0.000	5,310.000
I shares				
Capitalisation shares	924,660.682	820,215.641	637,097.809	1,107,778.514
Distribution shares	150,607.815	143,051.769	5,470.000	288,189.584
IH CHF shares				
Capitalisation shares	94,953.000	33,269.169	32,050.000	96,172.169
IH USD shares				
Capitalisation shares	80,322.880	59,737.152	1,532.090	138,527.942
Distribution shares	2,990.000	5,070.000	0.000	8,060.000
IH GBP shares				
Distribution shares	26,157.389	24,238.000	306.000	50,089.389
U shares				
Capitalisation shares	0.000	6,519.990	0.000	6,519.990
R shares				
Capitalisation shares	6,290.864	26,666.958	2,493.612	30,464.210

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	613,908,169.39	443,307,204.76	178,167,326.85
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,750,232.323	1,316,691.854	693,995.514
Net asset value per share	126.57	120.20	110.41
Distribution shares			
Number of shares outstanding	1,261,305.558	1,074,351.504	35,687.411
Net asset value per share	120.25	115.53	107.43
Dividend per share	1.39	1.29	1.63
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	73,687.000	69,049.000	44,870.535
Net asset value per share	123.99	118.00	108.66
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	239,202.461	33,945.000	-
Net asset value per share	109.81	104.39	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	5,310.000	3,100.000	-
Net asset value per share	110.03	104.56	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,107,778.514	924,660.682	726,854.377
Net asset value per share	129.02	122.22	111.72
Distribution shares			
Number of shares outstanding	288,189.584	150,607.815	22,638.000
Net asset value per share	126.00	120.75	111.71
Dividend per share	1.45	1.34	-
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	96,172.169	94,953.000	61,880.000
Net asset value per share	125.03	118.71	108.77
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	138,527.942	80,322.880	4,023.000
Net asset value per share	120.19	113.98	104.07
Distribution shares			
Number of shares outstanding	8,060.000	2,990.000	1,490.000
Net asset value per share	117.39	112.61	104.07
Dividend per share	1.35	1.25	-

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		613,908,169.39	443,307,204.76	178,167,326.85
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		50,089.389	26,157.389	32,367.389
Net asset value per share		108.71	104.25	96.07
Dividend per share		1.25	1.15	1.45
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,519.990	-	-
Net asset value per share		99.93	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		30,464.210	6,290.864	822.389
Net asset value per share		125.26	119.49	110.76

UBAM - EURO 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Open-ended investment funds	554,866,380.32	614,031,014.20	0.00	100.02
	Investment funds (UCITS)	554,866,380.32	614,031,014.20	0.00	100.02
	<i>Euro</i>	<i>554,866,380.32</i>	<i>614,031,014.20</i>	<i>0.00</i>	<i>100.02</i>
475,190	UBAM CONVERTIBLE SICAV - UBAM CONVERTIBLES EURO 10-40 -ZC- *	554,866,380.32	614,031,014.20	0.00	100.02
	Total investments in securities	554,866,380.32	614,031,014.20		100.02
	Cash at banks/(bank liabilities)		380,552.66		0.06
	Other net assets/(liabilities)		-503,397.47		-0.08
	Total		613,908,169.39		100.00

* see Note 16

UBAM - EURO 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.02

100.02

Industrial classification of investments

Unit trusts

% of net assets

100.02

100.02

UBAM - EURO 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		3,013.87
Interest on bank accounts		2.64
Other income		3,011.23
Expenses		3,279,149.88
Management fees	Note 3	2,147,995.74
Custodian fees		420,388.34
Subscription duty ("taxe d'abonnement")	Note 5	106,371.89
Central administration costs		262,901.71
Audit fees		7,023.34
Interest paid on bank liabilities		1,015.43
Legal fees		9,576.51
Other administration costs	Note 6, 7	265,830.90
Banking charges and other fees		2,058.66
Other expenses		55,987.36
Net investment income		-3,276,136.01
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,002,578.22
- forward foreign exchange contracts	Note 2	655,525.91
- foreign exchange	Note 2	14,940.91
Realised result		1,396,909.03
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		26,795,825.83
- forward foreign exchange contracts		-241,932.16
Result of operations		27,950,802.70
Dividends paid	Note 14	-2,010,634.04
Subscriptions capitalisation shares		199,232,121.27
Subscriptions distribution shares		48,236,692.92
Redemptions capitalisation shares		-97,264,451.50
Redemptions distribution shares		-5,543,566.72
Total changes in net assets		170,600,964.63
Total net assets at the beginning of the period		443,307,204.76
Total net assets at the end of the period		613,908,169.39

UBAM - GLOBAL CONVERTIBLE BOND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		41,259,551.73
Securities portfolio at market value	Note 2	41,154,001.70
Cash at banks		105,550.03
Liabilities		306,574.12
Unrealised loss on forward foreign exchange contracts	Note 2, 8	162,617.42
Interest payable on bank liabilities and expenses payable		143,956.70
Net assets at the end of the period		40,952,977.61

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	135,180.000	49,328.000	1,900.000	182,608.000
AH CHF shares				
Capitalisation shares	14,250.000	2,410.000	320.000	16,340.000
AH USD shares				
Capitalisation shares	96,194.000	94,003.000	1,189.000	189,008.000
AH GBP shares				
Capitalisation shares	10,620.000	2,020.000	0.000	12,640.000
I shares				
Capitalisation shares	27,794.000	3,197.000	25,877.000	5,114.000
IH CHF shares				
Capitalisation shares	0.000	15,000.000	0.000	15,000.000

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		40,952,977.61	27,306,570.72	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		182,608.000	135,180.000	-
Net asset value per share		111.91	106.49	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		16,340.000	14,250.000	-
Net asset value per share		111.56	106.36	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		189,008.000	96,194.000	-
Net asset value per share		111.87	106.54	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		12,640.000	10,620.000	-
Net asset value per share		111.88	106.50	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,114.000	27,794.000	-
Net asset value per share		109.08	103.53	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		15,000.000	-	-
Net asset value per share		101.10	-	-

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2014
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Open-ended investment funds	37,736,833.50	41,154,001.70	0.00	100.49
	Investment funds (UCITS)	37,736,833.50	41,154,001.70	0.00	100.49
	<i>Euro</i>	<i>37,736,833.50</i>	<i>41,154,001.70</i>	<i>0.00</i>	<i>100.49</i>
	36,215 UBAM CONVERTIBLE SICAV - UBAM CONVERTIBLES GLOBAL -ZC- EUR *	37,736,833.50	41,154,001.70	0.00	100.49
	Total investments in securities	37,736,833.50	41,154,001.70		100.49
	Cash at banks/(bank liabilities)		105,550.03		0.26
	Other net assets/(liabilities)		-306,574.12		-0.75
	Total		40,952,977.61		100.00

* see Note 16

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

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.49

100.49

Industrial classification of investments

Unit trusts

% of net assets

100.49

100.49

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		187.76
Interest on bank accounts		2.28
Other income		185.48
Expenses		292,758.26
Management fees	Note 3	206,830.58
Custodian fees		28,152.82
Subscription duty ("taxe d'abonnement")	Note 5	9,421.99
Central administration costs		17,215.10
Audit fees		326.15
Interest paid on bank liabilities		31.05
Legal fees		476.58
Transaction fees	Note 2	2,634.62
Other administration costs	Note 6, 7	24,833.88
Banking charges and other fees		116.82
Other expenses		2,718.67
Net investment income		-292,570.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	215,405.52
- forward foreign exchange contracts	Note 2	271,811.92
- foreign exchange	Note 2	-531.31
Realised result		194,115.63
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		1,741,014.51
- forward foreign exchange contracts		-151,420.18
Result of operations		1,783,709.96
Subscriptions capitalisation shares		14,948,725.37
Redemptions capitalisation shares		-3,086,028.44
Total changes in net assets		13,646,406.89
Total net assets at the beginning of the period		27,306,570.72
Total net assets at the end of the period		40,952,977.61

UBAM - 30 GLOBAL LEADERS EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		123,409,972.49
Securities portfolio at market value	Note 2	120,888,594.94
Cash at banks		2,353,511.42
Dividends receivable		104,115.06
Unrealised gain on forward foreign exchange contracts	Note 2, 8	59,437.27
Receivable on treasury transactions	Note 2	1,479.02
Other receivables		2,834.78
Liabilities		624,150.12
Bank liabilities		50,865.09
Payable on redemptions of shares		60,174.55
Interest payable on bank liabilities and expenses payable		513,110.48
Net assets at the end of the period		122,785,822.37

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	112,053.831	19,990.000	24,124.831	107,919.000
Distribution shares	16,205.000	240.000	2,380.000	14,065.000
AH shares				
Capitalisation shares	203,580.000	67,217.742	74,803.000	195,994.742
AH CHF shares				
Capitalisation shares	103,021.000	14,050.000	1,080.000	115,991.000
A USD shares				
Capitalisation shares	65,917.608	72,850.000	6,430.608	132,337.000
Distribution shares	0.000	15,498.000	0.000	15,498.000
AH USD shares				
Capitalisation shares	383,044.564	59,336.455	50,959.528	391,421.491
AH GBP shares				
Capitalisation shares	14,265.000	1,405.000	3,035.000	12,635.000
I shares				
Capitalisation shares	3,430.773	0.000	3,430.773	0.000
IH shares				
Capitalisation shares	30,357.000	850.000	8,202.000	23,005.000
I USD shares				
Capitalisation shares	508,493.998	29,304.000	175,913.000	361,884.998
IH USD shares				
Capitalisation shares	5,020.488	3,063.000	2,290.000	5,793.488

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
R shares				
Capitalisation shares	68,534.034	0.000	5,132.937	63,401.097

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	USD
Total net assets	122,785,822.37	123,847,039.57	11,823,651.08
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	107,919.000	112,053.831	-
Net asset value per share	80.28	76.51	-
Distribution shares			
Number of shares outstanding	14,065.000	16,205.000	-
Net asset value per share	80.28	76.51	-
AH shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	195,994.742	203,580.000	-
Net asset value per share	81.11	77.93	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	115,991.000	103,021.000	-
Net asset value per share	100.62	96.68	-
A USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	132,337.000	65,917.608	-
Net asset value per share	119.18	114.33	-
Distribution shares			
Number of shares outstanding	15,498.000	-	-
Net asset value per share	105.75	-	-
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	391,421.491	383,044.564	48,271.247
Net asset value per share	108.14	103.99	88.34
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	12,635.000	14,265.000	-
Net asset value per share	115.19	110.59	-

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	USD
Total net assets		122,785,822.37	123,847,039.57	11,823,651.08
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	3,430.773	-
Net asset value per share		-	76.95	-
IH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		23,005.000	30,357.000	-
Net asset value per share		83.64	80.07	-
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		361,884.998	508,493.998	-
Net asset value per share		122.13	116.72	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,793.488	5,020.488	81,828.270
Net asset value per share		114.37	109.58	92.38
R shares		EUR	EUR	USD
Capitalisation shares				
Number of shares outstanding		63,401.097	68,534.034	1.000
Net asset value per share		115.83	110.95	88.56

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		101,649,274.51	117,222,490.38	0.00	95.46
Shares		101,649,274.51	117,222,490.38	0.00	95.46
	<i>Danish Krone</i>	<i>3,167,856.94</i>	<i>4,113,445.38</i>	<i>0.00</i>	<i>3.35</i>
122,375	NOVO NORDISK	3,167,856.94	4,113,445.38	0.00	3.35
	<i>Euro</i>	<i>14,846,609.92</i>	<i>16,467,095.25</i>	<i>0.00</i>	<i>13.41</i>
41,868	AIR LIQUIDE SA	3,649,991.19	4,128,184.80	0.00	3.36
49,855	ANHEUSER-BUSCH INBEV NV	3,610,314.27	4,182,834.50	0.00	3.41
99,385	LUXOTTICA GROUP SPA	3,818,319.93	4,201,003.95	0.00	3.42
28,090	LVMH MOET HENNESSY LOUIS VUITTON SA	3,767,984.53	3,955,072.00	0.00	3.22
	<i>Pound Sterling</i>	<i>7,698,181.58</i>	<i>7,999,879.69</i>	<i>0.00</i>	<i>6.52</i>
170,118	BHP BILLITON PLC	3,885,492.93	4,014,461.86	0.00	3.27
237,966	PRUDENTIAL PLC	3,812,688.65	3,985,417.83	0.00	3.25
	<i>Swiss Franc</i>	<i>14,272,783.07</i>	<i>15,671,697.27</i>	<i>0.00</i>	<i>12.76</i>
211,442	ABB LTD REG SHS	3,582,376.75	3,556,105.62	0.00	2.90
71,368	NESTLE SA REG SHS	3,775,992.55	4,038,200.88	0.00	3.29
61,705	NOVARTIS AG REG SHS	3,315,625.38	4,080,971.46	0.00	3.32
18,345	ROCHE HOLDING AG GENUSSSCHEIN	3,598,788.39	3,996,419.31	0.00	3.25
	<i>US Dollar</i>	<i>61,663,843.00</i>	<i>72,970,372.79</i>	<i>0.00</i>	<i>59.42</i>
64,343	ACCENTURE - SHS CLASS A	3,617,005.95	3,799,063.74	0.00	3.09
63,483	AON	3,474,293.67	4,177,178.15	0.00	3.40
17,653	BLACKROCK INC	3,442,280.58	4,120,730.96	0.00	3.36
44,809	CHEVRON CORP	3,970,318.57	4,272,588.80	0.00	3.48
83,528	COLGATE-PALMOLIVE CO	3,679,021.93	4,159,470.50	0.00	3.39
70,965	DANAHER CORP	3,375,387.48	4,080,688.35	0.00	3.32
4,627	GOOGLE -C- WHEN ISSUED	1,489,431.35	1,944,140.93	0.00	1.58
4,627	GOOGLE INC	1,561,765.64	1,975,874.15	0.00	1.61
68,935	MASTERCARD INC -A-	2,969,487.20	3,699,123.14	0.00	3.01
54,247	MCDONALD'S CORP	3,961,226.36	3,991,412.76	0.00	3.25
137,959	MICROSOFT CORP	3,087,962.95	4,201,796.95	0.00	3.42
68,826	NIKE INC	3,105,613.56	3,898,372.20	0.00	3.17
55,843	OCCIDENTAL PETROLEUM CORP	3,642,702.94	4,185,930.75	0.00	3.41
66,700	PROCTER AND GAMBLE CO	3,896,355.84	3,828,618.49	0.00	3.12
54,678	SCHLUMBERGER LTD	3,244,574.68	4,710,418.95	0.00	3.84
46,789	UNITED TECHNOLOGIES CORP	3,665,239.75	3,945,360.30	0.00	3.21
23,918	VISA INC -A-	3,267,761.89	3,680,942.03	0.00	3.00
67,123	WALT DISNEY CO	3,004,089.73	4,203,429.88	0.00	3.42
39,144	3M CO	3,209,322.93	4,095,231.76	0.00	3.34
Other transferable securities		3,751,910.12	3,666,104.56	0.00	2.99
Shares		3,751,910.12	3,666,084.80	0.00	2.99
	<i>US Dollar</i>	<i>3,751,910.12</i>	<i>3,666,084.80</i>	<i>0.00</i>	<i>2.99</i>
7,770	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	3,751,910.12	3,666,084.80	0.00	2.99
Warrants, Rights		0.00	19.76	0.00	0.00
	<i>Euro</i>	<i>0.00</i>	<i>19.76</i>	<i>0.00</i>	<i>0.00</i>
2	AIR LIQUIDE 17.06.14 RIGHT	0.00	19.76	0.00	0.00
Total investments in securities		105,401,184.63	120,888,594.94		98.45
Cash at banks/(bank liabilities)			2,302,646.33		1.88
Other net assets/(liabilities)			-405,418.90		-0.33
Total			122,785,822.37		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	49.09
Switzerland	12.76
United Kingdom	9.92
France	6.58
The Netherlands Antilles	3.84
Italy	3.42
Belgium	3.41
Denmark	3.35
Ireland	3.09
South Korea	2.99
	98.45

Industrial classification of investments

	% of net assets
Petroleum	10.73
Pharmaceuticals and cosmetics	9.92
Miscellaneous consumer goods	9.85
Banks and credit institutions	9.37
Insurance	6.65
Internet and Internet services	6.61
Textiles and garments	6.39
Photographics and optics	3.42
Holding and finance companies	3.42
Tobacco and alcoholic drinks	3.41
Chemicals	3.36
Machine and apparatus construction	3.32
Foods and non alcoholic drinks	3.29
Coal mining and steel industry	3.27
Hotels and restaurants	3.25
Aerospace industry	3.21
Miscellaneous services	3.09
Electronics and semiconductors	2.99
Electrical engineering and electronics	2.90
	98.45

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		1,371,471.59
Dividends, net	Note 2	1,337,742.65
Interest on bank accounts		37.63
Other income		33,691.31
Expenses		1,216,625.54
Management fees	Note 3	831,698.08
Custodian fees		121,464.28
Subscription duty ("taxe d'abonnement")	Note 5	23,465.36
Central administration costs		57,708.24
Audit fees		1,000.47
Interest paid on bank liabilities		577.09
Legal fees		4,157.39
Transaction fees	Note 2	80,725.89
Other administration costs	Note 6, 7	80,925.46
Banking charges and other fees		1,873.83
Other expenses		13,029.45
Net investment income		154,846.05
Net realised gain/(loss) on:		
- securities portfolio	Note 2	849,055.50
- forward foreign exchange contracts	Note 2	-24,737.10
- foreign exchange	Note 2	-246,219.04
Realised result		732,945.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		5,127,639.02
- forward foreign exchange contracts		-39,663.36
Result of operations		5,820,921.07
Subscriptions capitalisation shares		22,606,010.85
Subscriptions distribution shares		19,473.60
Redemptions capitalisation shares		-29,318,710.32
Redemptions distribution shares		-188,912.40
Total changes in net assets		-1,061,217.20
Total net assets at the beginning of the period		123,847,039.57
Total net assets at the end of the period		122,785,822.37

UBAM - ASIA EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		28,219,293.58
Securities portfolio at market value	Note 2	26,186,052.61
Cash at banks		1,965,070.29
Dividends receivable		68,170.68
Liabilities		352,296.87
Bank liabilities		37,625.84
Payable on redemptions of shares		140,914.48
Payable on treasury transactions	Note 2	134.09
Interest payable on bank liabilities and expenses payable		173,622.46
Net assets at the end of the period		27,866,996.71

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	766,008.727	83,547.000	79,650.846	769,904.881
A EUR shares				
Capitalisation shares	17,743.000	6,153.000	5,980.000	17,916.000
AP shares				
Capitalisation shares	358,768.735	800.000	86,973.759	272,594.976
IP shares				
Capitalisation shares	259.954	42,486.387	666.324	42,080.017
R shares				
Capitalisation shares	87,546.387	517.591	16,930.884	71,133.094

UBAM - ASIA EQUITY

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	27,866,996.71	26,975,170.18	20,199,522.62
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	769,904.881	766,008.727	799,891.870
Net asset value per share	23.88	22.08	20.51
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	17,916.000	17,743.000	8,080.000
Net asset value per share	17.44	16.02	15.55
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	272,594.976	358,768.735	-
Net asset value per share	23.80	22.07	-
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	42,080.017	259.954	137,250.000
Net asset value per share	24.74	22.86	20.97
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	71,133.094	87,546.387	40,100.266
Net asset value per share	21.44	19.92	18.69

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		23,358,113.21	26,186,052.61	0.00	93.97
Shares		23,358,113.21	26,186,052.61	0.00	93.97
	<i>Hong Kong Dollar</i>	<i>9,161,280.32</i>	<i>9,244,940.29</i>	<i>0.00</i>	<i>33.19</i>
292,500	BOER POWER HOLDINGS LTD	152,239.52	361,173.73	0.00	1.30
3,252,500	CHINA AUTOMATION GROUP LTD	1,235,597.74	591,717.98	0.00	2.12
530,000	CHINA EVERBRIGHT LTD	737,251.08	712,560.81	0.00	2.56
584,000	CHINA PETROLEUM AND CHEMICAL -H-	471,413.10	556,846.67	0.00	2.00
1,250,000	CN MACHINERY -H-	821,490.68	738,675.74	0.00	2.65
1,100,000	CN ZHENG TONG	639,862.85	615,971.70	0.00	2.21
1,189,400	EMBRY HOLDINGS LTD	817,284.54	689,052.99	0.00	2.47
474,000	FIH MOBILE LTD	288,769.17	300,899.72	0.00	1.08
388,400	HAITONG SECURITIES CO LTD -H-	591,601.81	602,368.20	0.00	2.16
1,226,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	775,240.52	775,112.78	0.00	2.78
1,251,000	LI NING CO	699,826.45	1,000,754.02	0.00	3.60
308,000	PHOENIX HEALTHCARE	420,200.21	464,164.48	0.00	1.67
101,500	PING AN INS (GRP) CO -H-	793,354.01	785,770.35	0.00	2.82
119,500	SHANGAI FOSUN PHARMACEUTICAL H	215,253.78	445,598.88	0.00	1.60
235,000	SUNNY OPTI TECH SHS	229,318.93	332,320.22	0.00	1.19
89,500	ZHUZHOU CSR TIMES - SHS -H-	272,575.93	271,952.02	0.00	0.98
	<i>Indian Rupee</i>	<i>3,239,936.41</i>	<i>4,305,157.39</i>	<i>0.00</i>	<i>15.45</i>
1,316,234	BALLARPUR INDUSTRIES	451,041.29	420,179.33	0.00	1.51
70,000	GLENMARK PHARMACEUTICALS	593,957.09	663,512.99	0.00	2.38
110,000	OIL AND NATURAL GAS CORP	555,102.48	777,013.66	0.00	2.79
246,365	PRESTIGE ESTATES PROJECTS LTD	565,718.19	938,435.54	0.00	3.36
105,000	SUN TV NETWORK	673,733.67	801,225.98	0.00	2.88
176,000	UNION BANK OF INDIA DEMATERIALISED	400,383.69	704,789.89	0.00	2.53
	<i>Indonesian Rupiah</i>	<i>558,898.85</i>	<i>560,794.87</i>	<i>0.00</i>	<i>2.01</i>
1,000,000	INTL NICKEL INDONESIA	245,690.93	299,873.49	0.00	1.07
13,933,436	KAWASAN INDUSTRI JABABEKA	313,207.92	260,921.38	0.00	0.94
	<i>Korean Won</i>	<i>5,062,010.88</i>	<i>5,918,335.30</i>	<i>0.00</i>	<i>21.24</i>
400	AMOREPACIFIC CORP	335,748.05	602,490.60	0.00	2.16
13,511	DSHM	337,762.24	230,346.66	0.00	0.83
16,500	HANA FINANCIAL GROUP INC	624,409.25	611,533.89	0.00	2.19
6,450	HIMART CO LTD	465,959.61	444,321.99	0.00	1.59
3,367	HYUNDAI HEAVY INDUSTRIES CO LTD	859,239.62	589,008.69	0.00	2.11
3,727	HYUNDAI MOTOR CO LTD	749,876.19	845,371.11	0.00	3.04
739	NAVER	289,508.16	609,868.54	0.00	2.19
210	SAMSUNG ELECTRONICS CO LTD	254,234.47	274,382.28	0.00	0.98
15,190	SHINHAN FINANCIAL GROUP	644,019.38	703,351.94	0.00	2.52
21,000	SK HYNIX INC	501,253.91	1,007,659.60	0.00	3.63
	<i>Malaysian Ringgit</i>	<i>1,037,397.28</i>	<i>1,165,709.14</i>	<i>0.00</i>	<i>4.18</i>
695,000	MEDIA PRIMA BHD	587,711.63	558,422.98	0.00	2.00
600,000	QL RESOURCES	449,685.65	607,286.16	0.00	2.18
	<i>New Taiwan Dollar</i>	<i>2,528,519.80</i>	<i>2,848,316.86</i>	<i>0.00</i>	<i>10.22</i>
50,000	BIZLINK HOLDING INC	271,929.78	240,303.99	0.00	0.86
3,430,000	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	952,290.85	1,128,092.44	0.00	4.04
200,000	CHROMA ATE	521,199.81	559,983.66	0.00	2.01
104,092	FORMOSA LABORATORIES INC	199,531.55	271,926.19	0.00	0.98
1,439,189	TA CHONG BANK	462,461.41	486,831.07	0.00	1.75
70,000	XINTEC	121,106.40	161,179.51	0.00	0.58
	<i>Philippine Peso</i>	<i>371,119.51</i>	<i>472,178.31</i>	<i>0.00</i>	<i>1.69</i>
280,000	CONCEPCION INDUSTRIAL CORP	170,412.68	275,830.46	0.00	0.99
37,070	SAN MIGUEL PURE FOODS CO INC	200,706.83	196,347.85	0.00	0.70
	<i>Singapore Dollar</i>	<i>732,901.42</i>	<i>808,567.36</i>	<i>0.00</i>	<i>2.90</i>
200,000	OLAM INTERNATIONAL LTD	313,020.69	413,909.48	0.00	1.48
120,000	SEBACORP MARINE LTD	419,880.73	394,657.88	0.00	1.42
	<i>US Dollar</i>	<i>666,048.74</i>	<i>862,053.09</i>	<i>0.00</i>	<i>3.09</i>
17,700	HOLLYSYS AUTOMATION TECHNOLOGIES	179,430.52	433,473.00	0.00	1.55
270,565	SHANGHAI FRIENDSHIP OVS CHINESE CO -B-	355,220.95	320,890.09	0.00	1.15
11,000	SOUFUN HLDG ADR REP 4SHS -A-	131,397.27	107,690.00	0.00	0.39
Total investments in securities		23,358,113.21	26,186,052.61		93.97
Cash at banks/(bank liabilities)			1,927,444.45		6.92

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

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other net assets/(liabilities)		-246,500.35		-0.89
	Total		27,866,996.71		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	21.24
Cayman Islands	16.89
China	16.14
India	15.45
Taiwan	9.36
Malaysia	4.18
Singapore	2.90
Hong Kong	2.56
Indonesia	2.01
Philippines	1.69
British Virgin Islands	1.55
	93.97

Industrial classification of investments

	% of net assets
Holding and finance companies	12.86
Machine and apparatus construction	8.46
Banks and credit institutions	7.06
Electronics and semiconductors	6.88
Pharmaceuticals and cosmetics	6.14
Road vehicles	5.25
Retail trade, department stores	5.19
Miscellaneous services	5.04
Petroleum	4.79
Internet and Internet services	4.31
Electrical engineering and electronics	4.08
Textiles and garments	3.62
Building materials and trade	3.36
Insurance	2.82
Healthcare and social services	2.65
Agriculture and fishery	2.18
Communications	2.00
Paper and forest products	1.51
Miscellaneous trading companies	1.48
Real estate companies	1.33
Photographics and optics	1.19
Non-ferrous metals	1.07
Foods and non alcoholic drinks	0.70
	93.97

UBAM - ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		247,101.01
Dividends, net	Note 2	229,603.55
Other income		17,497.46
Expenses		422,701.23
Management fees	Note 3	212,050.22
Custodian fees		32,322.92
Subscription duty ("taxe d'abonnement")	Note 5	6,334.69
Central administration costs		12,364.43
Performance fees	Note 4	35,197.46
Audit fees		558.77
Interest paid on bank liabilities		91.52
Legal fees		3,350.15
Transaction fees	Note 2	89,604.87
Other administration costs	Note 6, 7	24,887.97
Banking charges and other fees		1,803.24
Other expenses		4,134.99
Net investment income		-175,600.22
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,675,912.40
- foreign exchange	Note 2	-216,141.55
Realised result		1,284,170.63
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		636,929.74
Result of operations		1,921,100.37
Subscriptions capitalisation shares		3,095,740.66
Redemptions capitalisation shares		-4,125,014.50
Total changes in net assets		891,826.53
Total net assets at the beginning of the period		26,975,170.18
Total net assets at the end of the period		27,866,996.71

UBAM - ASIA EQUITY HIGH DIVIDEND
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		39,977,590.26
Securities portfolio at market value	Note 2	37,974,390.11
Cash at banks		1,604,757.93
Formation expenses, net	Note 2	8,706.29
Dividends receivable		339,428.85
Other receivables		50,307.08
Liabilities		445,061.91
Bank liabilities		193,256.87
Interest payable on bank liabilities and expenses payable		251,805.04
Net assets at the end of the period		39,532,528.35

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	209,646.070	3,640.821	48,168.029	165,118.862
Distribution shares	3,132.880	690.000	1,666.000	2,156.880
I shares				
Capitalisation shares	19,710.000	0.000	8,100.000	11,610.000
Distribution shares	68,352.000	0.000	2,015.000	66,337.000
I EUR shares				
Capitalisation shares	9,010.000	0.000	0.000	9,010.000

UBAM - ASIA EQUITY HIGH DIVIDEND

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	39,532,528.35	47,727,900.23	-
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	165,118.862	209,646.070	-
Net asset value per share	174.96	172.17	-
Distribution shares			
Number of shares outstanding	2,156.880	3,132.880	-
Net asset value per share	106.07	104.37	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	11,610.000	19,710.000	-
Net asset value per share	108.36	106.24	-
Distribution shares			
Number of shares outstanding	66,337.000	68,352.000	-
Net asset value per share	118.77	116.45	-
I EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	9,010.000	9,010.000	-
Net asset value per share	103.50	100.83	-

UBAM - ASIA EQUITY HIGH DIVIDEND
Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		37,493,326.71	37,586,310.11	0.00	95.08
Shares		37,068,506.71	36,784,270.11	0.00	93.05
<i>Hong Kong Dollar</i>		<i>18,670,282.33</i>	<i>17,891,114.28</i>	<i>0.00</i>	<i>45.26</i>
2,830,000	AGRICULTURAL BANK OF CHINA -H-	1,355,235.86	1,248,794.24	0.00	3.16
2,196,000	BANK OF CHINA LTD -H-	1,008,888.61	983,196.12	0.00	2.49
1,930,000	CHINA COMMUNICATION SERVICES CORP -H-	1,192,489.39	938,808.48	0.00	2.37
1,510,000	CHINA CONSTRUCTION BANK CORPORATION -H-	1,165,948.29	1,141,702.38	0.00	2.89
626,000	CHINA EVERBRIGHT LTD	898,430.04	841,628.43	0.00	2.13
552,000	CHINA MINSHENG BANKING CORPORATION -H-	473,208.45	499,982.19	0.00	1.26
58,500	CHINA MOBILE LTD	618,400.17	567,612.63	0.00	1.44
1,049,400	CHINA PETROLEUM AND CHEMICAL -H-	855,290.95	1,000,607.71	0.00	2.53
1,000,000	CN CINDA AM -H-	483,969.02	496,751.37	0.00	1.26
1,351,000	CN MACHINERY -H-	952,825.33	798,360.74	0.00	2.02
940,000	CN SANJIANG FINE	403,713.46	363,854.25	0.00	0.92
1,000,000	CN ZHENG TONG	596,728.87	559,974.27	0.00	1.42
715,000	CNOOC LTD -RC-	1,302,443.00	1,284,173.26	0.00	3.25
946,000	HUANENG POWER INTL INC -H-	980,949.39	1,068,015.45	0.00	2.70
3,700,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	2,521,469.69	2,339,247.36	0.00	5.92
1,312,000	NEW WORLD DEPARTMENT STORE CHINA LTD	775,787.35	528,161.54	0.00	1.34
856,000	PCCW LTD	385,100.56	510,263.01	0.00	1.29
958,000	PETROCHINA CO LTD -H-	1,091,729.48	1,210,114.73	0.00	3.06
1,000,000	SITC INTERNATIONAL HOLDINGS CO LTD	422,661.88	409,013.47	0.00	1.03
2,700,000	SPRING REIT UNITS	1,185,012.54	1,100,852.65	0.00	2.78
<i>Indonesian Rupiah</i>		<i>1,030,084.75</i>	<i>1,160,952.21</i>	<i>0.00</i>	<i>2.94</i>
2,200,000	TELKOM INDONESIA -B-	400,955.18	457,444.15	0.00	1.16
6,619,117	TIMAH TBK	629,129.57	703,508.06	0.00	1.78
<i>Korean Won</i>		<i>917,491.19</i>	<i>899,358.55</i>	<i>0.00</i>	<i>2.27</i>
3,867	SK INNOVATION	508,597.83	431,874.87	0.00	1.09
2,000	SK TELEKOM	408,893.36	467,483.68	0.00	1.18
<i>Malaysian Ringgit</i>		<i>2,784,465.89</i>	<i>2,768,121.54</i>	<i>0.00</i>	<i>7.00</i>
188,300	BURSA MALAYSIA BHD	464,656.43	455,062.25	0.00	1.15
302,299	MALAYAN BANKING BHD	923,383.73	925,441.56	0.00	2.34
1,122,900	MEDIA PRIMA BHD	935,783.21	902,234.77	0.00	2.28
79,600	PUBLIC BANK BHD	460,642.52	485,382.96	0.00	1.23
<i>New Taiwan Dollar</i>		<i>4,249,406.99</i>	<i>4,492,983.35</i>	<i>0.00</i>	<i>11.37</i>
350,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	399,245.29	455,405.37	0.00	1.15
75,000	BIZLINK HOLDING INC	406,695.59	360,455.99	0.00	0.91
3,078,000	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	894,660.24	1,012,323.19	0.00	2.57
1,380,000	CHINATRUST FINANCIAL HLDGS	880,549.57	919,753.07	0.00	2.33
235,000	CHROMA ATE	605,936.89	657,980.80	0.00	1.66
276,000	LUMAX INTERNATIONAL	675,097.74	663,701.21	0.00	1.68
368,000	TECO EL.MACHINERY	387,221.67	423,363.72	0.00	1.07
<i>Philippine Peso</i>		<i>345,144.79</i>	<i>332,557.83</i>	<i>0.00</i>	<i>0.84</i>
52,000	SAN MIGUEL PURE FOODS CO INC	286,713.08	275,427.25	0.00	0.70
525,000	SPC POWER CORP	58,431.71	57,130.58	0.00	0.14
<i>Singapore Dollar</i>		<i>5,468,816.81</i>	<i>5,490,359.69</i>	<i>0.00</i>	<i>13.89</i>
560,000	CAPITACOMMERCIAL REAL ESTATE INV TRUST	635,799.49	763,646.95	0.00	1.93
50,000	DBS GROUP HOLDINGS	676,120.28	671,800.76	0.00	1.70
94,000	KEPPEL CORPORATION LTD	809,246.36	813,588.82	0.00	2.06
132,570	OVERSEA-CHINESE BANKING CORPORATION LTD	1,102,376.77	1,015,557.00	0.00	2.57
242,000	SEMBICORP MARINE LTD	851,458.43	795,893.39	0.00	2.01
463,000	SINGAPORE TELECOM - SH BOARD LOT 1000	1,393,815.48	1,429,872.77	0.00	3.62
<i>Thai Bath</i>		<i>724,666.47</i>	<i>715,266.70</i>	<i>0.00</i>	<i>1.81</i>
73,000	PTT PUBLIC COMPANY LTD LIMITED	724,666.47	715,266.70	0.00	1.81
<i>US Dollar</i>		<i>2,878,147.49</i>	<i>3,033,555.96</i>	<i>0.00</i>	<i>7.67</i>
13,000	CHUNGHWA TELECOM -ADR- 10 SHS WHEN ISSUE	408,586.10	416,780.00	0.00	1.05
713,403	SHANGHAI FRIENDSHIP OVS CHINESE CO -B-	896,460.43	846,095.96	0.00	2.14
17,000	SOUFUN HLDG ADR REP 4SHS -A-	196,640.96	166,430.00	0.00	0.42
75,000	TAIWAN SEMICON ADR (REPR 5 SHS)	1,376,460.00	1,604,250.00	0.00	4.06
Warrants, Rights		424,820.00	802,040.00	0.00	2.03
<i>US Dollar</i>		<i>424,820.00</i>	<i>802,040.00</i>	<i>0.00</i>	<i>2.03</i>
200,000	MS ASIA PRO(UNION BANK IND) 23.07.15 WAR	424,820.00	802,040.00	0.00	2.03

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

UBAM - ASIA EQUITY HIGH DIVIDEND

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other transferable securities	361,852.28	388,080.00	0.00	0.98
	Warrants, Rights	361,852.28	388,080.00	0.00	0.98
	<i>US Dollar</i>	<i>361,852.28</i>	<i>388,080.00</i>	<i>0.00</i>	<i>0.98</i>
	55,000 UBS AG (OIL AND NATURAL GAS)20.12.15 WAR	361,852.28	388,080.00	0.00	0.98
	Total investments in securities	37,855,178.99	37,974,390.11		96.06
	Cash at banks/(bank liabilities)		1,411,501.06		3.57
	Other net assets/(liabilities)		146,637.18		0.37
	Total		39,532,528.35		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
China	31.80
Taiwan	15.57
Singapore	13.89
Hong Kong	10.89
Cayman Islands	8.07
Malaysia	7.00
Indonesia	2.94
South Korea	2.27
Thailand	1.81
United Kingdom	0.98
Philippines	0.84
	96.06

Industrial classification of investments

	% of net assets
Banks and credit institutions	25.69
Communications	14.39
Holding and finance companies	13.47
Petroleum	10.65
Electronics and semiconductors	7.80
Real estate companies	5.13
Machine and apparatus construction	4.03
Utilities	2.84
Electrical engineering and electronics	2.73
Textiles and garments	2.14
Non-ferrous metals	1.78
Road vehicles	1.42
Retail trade, department stores	1.34
Transportation	1.03
Chemicals	0.92
Foods and non alcoholic drinks	0.70
	96.06

UBAM - ASIA EQUITY HIGH DIVIDEND

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		777,005.86
Dividends, net	Note 2	773,392.31
Interest on bank accounts		7.82
Other income		3,605.73
Expenses		587,258.02
Management fees	Note 3	335,358.63
Custodian fees		53,215.31
Subscription duty ("taxe d'abonnement")	Note 5	7,910.12
Central administration costs		20,030.28
Audit fees		8,509.19
Interest paid on bank liabilities		13.21
Legal fees		3,505.08
Transaction fees	Note 2	119,511.85
Other administration costs	Note 6, 7	30,225.35
Banking charges and other fees		129.13
Other expenses		8,849.87
Net investment income		189,747.84
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-126,842.73
- foreign exchange	Note 2	-155,335.48
Realised result		-92,430.37
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		433,615.84
Result of operations		341,185.47
Subscriptions capitalisation shares		600,065.74
Subscriptions distribution shares		70,214.40
Redemptions capitalisation shares		-8,814,161.72
Redemptions distribution shares		-392,675.77
Total changes in net assets		-8,195,371.88
Total net assets at the beginning of the period		47,727,900.23
Total net assets at the end of the period		39,532,528.35

UBAM - DR. EHRHARDT GERMAN EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		48,814,867.53
Securities portfolio at market value	Note 2	46,102,783.01
Cash at banks		2,085,463.48
Deposits on futures and option contracts		462,665.81
Dividends receivable		5,835.73
Other receivables		158,119.50
Liabilities		256,593.69
Unrealised loss on forward foreign exchange contracts	Note 2, 8	958.75
Unrealised loss on futures contracts	Note 2, 9	6,337.50
Interest payable on bank liabilities and expenses payable		249,297.44
Net assets at the end of the period		48,558,273.84

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	31,773.815	2,289.574	4,795.601	29,267.788
AH USD shares				
Capitalisation shares	0.000	1,000.000	0.000	1,000.000
I shares				
Capitalisation shares	20,494.536	712.330	20,308.798	898.068
R shares				
Capitalisation shares	2,809.121	14.737	458.180	2,365.678

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	48,558,273.84	83,040,392.54	74,405,354.12
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	29,267.788	31,773.815	40,929.279
Net asset value per share	1,496.43	1,476.99	1,226.03
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,000.000	-	-
Net asset value per share	104.10	-	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	898.068	20,494.536	15,020.469
Net asset value per share	1,602.13	1,575.40	1,298.09
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,365.678	2,809.121	4,142.185
Net asset value per share	1,372.21	1,361.11	1,141.19

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		39,592,595.05	46,102,783.01	0.00	94.94
Shares		39,592,595.05	46,102,783.01	0.00	94.94
	<i>Euro</i>	<i>39,592,595.05</i>	<i>46,102,783.01</i>	<i>0.00</i>	<i>94.94</i>
3,300	ADIDAS NAMEN AKT	259,050.99	244,101.00	0.00	0.50
12,400	ALLIANZ SE REG SHS	1,547,216.03	1,509,080.00	0.00	3.11
3,119	AUDI AG	1,862,616.99	1,949,375.00	0.00	4.01
11,200	AXEL SPRINGER VERLAG AG NAMEN AKT	506,264.29	503,440.00	0.00	1.04
6,000	BASF - NAMEN AKT	509,310.60	510,180.00	0.00	1.05
4,800	BAYER AG REG SHS	510,676.32	495,120.00	0.00	1.02
29,800	BAYWA VINKULIERTE NAMEN-AKTIE	1,221,479.51	1,209,433.00	0.00	2.49
2,100	BB BIOTECH NAM.AKT	256,770.15	271,950.00	0.00	0.56
30,200	BILFINGER SE	1,649,302.06	2,514,452.00	0.00	5.18
3,329	BIOTEST VORZUG	234,027.70	315,023.27	0.00	0.65
10,400	DAIMLER AG REG SHS	718,318.10	711,360.00	0.00	1.46
35,200	DEUTSCHE BOERSE AG REG SHS	1,991,818.35	1,995,136.00	0.00	4.11
24,200	DEUTSCHE LUFTHANSA AG REG SHS	388,460.38	379,456.00	0.00	0.78
55,124	DEUTSCHE POST AG REG SHS	1,071,566.74	1,455,824.84	0.00	3.00
40,544	DIC ASSET AG	308,154.93	324,352.00	0.00	0.67
9,200	DRILLISCH	248,688.88	267,720.00	0.00	0.55
16,700	DT ANNINGTON IMMOBILIEN NAM.AKT	332,861.42	358,883.00	0.00	0.74
54,000	E.ON AG REG SHS	754,336.80	814,320.00	0.00	1.68
11,600	FIELMANN AG	1,092,990.84	1,222,060.00	0.00	2.52
22,000	FREENET AG REG SHS	507,334.30	511,060.00	0.00	1.05
12,500	FRESENIUS AG	1,046,414.76	1,361,250.00	0.00	2.80
55,300	GAGFAH REG.SHS	676,179.80	735,213.50	0.00	1.51
20,900	GERRESHEIMER AG	1,052,639.90	1,052,942.00	0.00	2.17
6,200	GRAMMER	221,810.59	254,169.00	0.00	0.52
3,500	GRENKELEASING AG	184,774.13	272,020.00	0.00	0.56
3,800	HEIDELBERGCEMENT AG	243,453.84	236,854.00	0.00	0.49
278,000	INFINEON TECHNOLOGIES REG SHS	2,245,316.25	2,537,862.00	0.00	5.23
4,200	MERCK KGAA	250,194.21	266,238.00	0.00	0.55
7,700	METRO AG	244,014.54	245,091.00	0.00	0.50
7,100	OHB AG	155,118.49	163,974.50	0.00	0.34
49,600	PROSIEBENSAT.1 NAMEN-AKT	1,640,016.88	1,613,736.00	0.00	3.32
25,135	RENK AG	808,288.84	2,216,907.00	0.00	4.57
37,500	RHEINMETALL AG	1,732,953.22	1,938,750.00	0.00	3.99
48,100	RHOEN KLINIKUM AG	1,101,008.54	1,160,172.00	0.00	2.39
17,700	RIB SOFTWARE AG NAM.AKT	245,327.89	232,755.00	0.00	0.48
17,000	ROYAL DUTCH SHELL -A-	489,040.70	513,230.00	0.00	1.06
7,700	RWE AG	240,592.66	241,510.50	0.00	0.50
92,400	RWE VORZ.AKT OHNE STIMMRECHT	2,031,311.49	2,245,320.00	0.00	4.62
14,300	SCHALTBAU	601,182.12	771,342.00	0.00	1.59
3,300	SHW	149,270.55	135,976.50	0.00	0.28
15,000	SIEMENS AG REG SHS	1,424,400.14	1,446,750.00	0.00	2.98
27,500	SIXT AKTIENGESELLSCHAFT	742,893.13	818,262.50	0.00	1.69
28,000	SIXT VORZUG OHNE STIMMRECHT ISS.97	604,686.73	667,940.00	0.00	1.38
28,500	SOFTWARE AG	797,328.68	751,402.50	0.00	1.55
21,900	STABILUS SA	515,038.11	545,310.00	0.00	1.12
16,488	STO AG VORZUG OHNE STIMMRECHT	784,438.91	2,548,220.40	0.00	5.24
32,500	SYMRISE AG	1,177,248.43	1,293,337.50	0.00	2.66
160,000	TAG IMMOBILIEN	1,411,775.31	1,425,760.00	0.00	2.94
9,600	TOTAL SA	501,135.36	506,688.00	0.00	1.04
15,000	WACKER CONSTR EQUIP NAMEN-AKT	194,244.06	257,550.00	0.00	0.53
1,900	ZOOPLUS	109,251.41	83,923.00	0.00	0.17
Other transferable securities		0.00	0.00	0.00	0.00
Shares		0.00	0.00	0.00	0.00
	<i>Euro</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
48,884	SPORHOUSE.DE -N	0.00	0.00	0.00	0.00
Total investments in securities		39,592,595.05	46,102,783.01		94.94
Cash at banks/(bank liabilities)			2,085,463.48		4.29
Other net assets/(liabilities)			370,027.35		0.77

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

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2014
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Total			48,558,273.84		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	89.65
Luxembourg	2.63
The Netherlands	1.06
France	1.04
Switzerland	0.56
	94.94

Industrial classification of investments

	% of net assets
Road vehicles	14.83
Transportation	6.85
Utilities	6.80
Real estate companies	5.86
Building materials and trade	5.73
Miscellaneous services	5.52
Electronics and semiconductors	5.23
Holding and finance companies	5.23
Various capital goods	5.15
Chemicals	4.73
Graphic art and publishing	4.36
Internet and Internet services	3.64
Pharmaceuticals and cosmetics	3.35
Retail trade, department stores	3.19
Insurance	3.11
Miscellaneous trading companies	2.49
Healthcare and social services	2.39
Petroleum	2.10
Electrical engineering and electronics	1.59
Biotechnology	1.21
Communications	0.55
Machine and apparatus construction	0.53
Textiles and garments	0.50
	94.94

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		992,858.74
Dividends, net	Note 2	919,610.78
Interest on bonds and other debt securities, net	Note 2	44,075.34
Interest on bank accounts		48.89
Bank interest on time deposits		65.83
Other income		29,057.90
Expenses		1,170,941.39
Management fees	Note 3	459,989.90
Custodian fees		62,048.96
Subscription duty ("taxe d'abonnement")	Note 5	12,581.78
Central administration costs		31,394.40
Audit fees		407.96
Interest paid on bank liabilities		203.07
Legal fees		3,372.00
Transaction fees	Note 2	537,340.56
Other administration costs	Note 6, 7	48,679.23
Banking charges and other fees		3,789.16
Other expenses		11,134.37
Net investment income		-178,082.65
Net realised gain/(loss) on:		
- securities portfolio	Note 2	7,464,255.96
- options	Note 2	468,161.88
- forward foreign exchange contracts	Note 2	190.86
- futures contracts	Note 2	642,014.52
- foreign exchange	Note 2	134.47
Realised result		8,396,675.04
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		-8,062,425.94
- forward foreign exchange contracts		-958.75
- futures contracts		-62,025.00
Result of operations		271,265.35
Subscriptions capitalisation shares		4,556,431.48
Redemptions capitalisation shares		-39,309,815.53
Total changes in net assets		-34,482,118.70
Total net assets at the beginning of the period		83,040,392.54
Total net assets at the end of the period		48,558,273.84

UBAM - EQUITY BRIC+
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		68,041,164.60
Securities portfolio at market value	Note 2	60,321,517.62
Cash at banks		4,583,457.86
Receivable on issues of shares		2,854,622.76
Dividends receivable		281,566.36
Liabilities		289,519.02
Bank liabilities		17,958.35
Payable on redemptions of shares		25,354.89
Interest payable on bank liabilities and expenses payable		246,205.78
Net assets at the end of the period		67,751,645.58

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
AP shares				
Capitalisation shares	400,579.480	12,635.602	85,524.378	327,690.704
Distribution shares	7,377.000	1,720.000	5,424.000	3,673.000
AP EUR shares				
Capitalisation shares	26,931.704	0.000	11,930.000	15,001.704
AP CHF shares				
Capitalisation shares	805.000	0.000	255.000	550.000
IP shares				
Capitalisation shares	276,240.739	108,076.659	39,245.678	345,071.720
IP EUR shares				
Capitalisation shares	13,350.000	20,300.000	6,900.000	26,750.000
RP shares				
Capitalisation shares	32,135.036	750.698	19,639.649	13,246.085
Z shares				
Capitalisation shares	50,000.000	0.000	12,700.000	37,300.000

UBAM - EQUITY BRIC+

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	67,751,645.58	67,332,275.74	124,866,044.12
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	327,690.704	400,579.480	671,425.697
Net asset value per share	85.66	81.36	81.13
Distribution shares			
Number of shares outstanding	3,673.000	7,377.000	4,773.000
Net asset value per share	78.47	74.54	74.33
Dividend per share	-	-	0.28
AP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	15,001.704	26,931.704	30,769.000
Net asset value per share	62.54	59.03	61.52
AP CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	550.000	805.000	1,400.000
Net asset value per share	75.95	72.35	74.25
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	345,071.720	276,240.739	758,995.579
Net asset value per share	88.51	83.77	82.92
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	26,750.000	13,350.000	6,785.000
Net asset value per share	64.12	60.30	62.38
RP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	13,246.085	32,135.036	49,255.358
Net asset value per share	83.41	79.54	79.94
Z shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	37,300.000	50,000.000	-
Net asset value per share	109.02	102.54	-

UBAM - EQUITY BRIC+

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		53,237,794.77	60,321,517.62	0.00	89.03
Shares		53,237,794.77	60,321,517.62	0.00	89.03
<i>Brazilian Real</i>		<i>12,799,074.37</i>	<i>13,140,516.74</i>	<i>0.00</i>	<i>19.40</i>
75,400	ALLIANSCE SHOPPING	680,231.45	614,391.86	0.00	0.91
197,200	AMBEV SA	1,572,558.40	1,410,038.26	0.00	2.08
32,700	ARTERIS SA	265,229.43	272,981.58	0.00	0.40
77,950	AX PART - UNITS CONS OF 1 SH - 4 PFD SHS	835,302.43	574,341.13	0.00	0.85
20,600	COSAN CERT DEP BRAS REPR 1 SHS -A-	298,886.41	280,385.95	0.00	0.41
71,100	COSAN SA INDUSTRIA	1,276,821.21	1,293,545.61	0.00	1.91
145,800	EQUATORIAL ENERGIA SA	1,214,302.87	1,662,993.57	0.00	2.46
58,100	ESTACIO PART	449,943.81	771,027.33	0.00	1.14
36,800	FLEURY SA	283,578.76	280,494.84	0.00	0.41
12,700	GUARARAPES CONFECÇÕES SA	558,095.14	610,769.52	0.00	0.90
122,700	IOCHPE MAXION	1,296,900.03	1,098,346.63	0.00	1.62
85,818	ITAUSA INVESTIMENTOS ITAU SA-PREF	361,595.27	338,349.81	0.00	0.50
44,309	ITAUNIBANCO PFD SHS	531,460.77	642,691.21	0.00	0.95
32,200	KROTON EDUCACIONAL SA	760,854.19	905,180.22	0.00	1.34
62,400	LOG-IN LOGIST	210,501.41	193,929.08	0.00	0.29
81,400	MAHLE-METAL LEVE SA	970,260.66	849,045.86	0.00	1.25
37,200	QUALICORP SA	292,680.64	440,505.38	0.00	0.65
6,200	SANTOS BRP (CDA 1SHS+4PFD SHS)	44,159.20	54,824.07	0.00	0.08
31,000	SIERRABRASIL	433,941.03	245,287.80	0.00	0.36
25,200	ULTRAPAR	461,771.26	601,387.03	0.00	0.89
<i>Hong Kong Dollar</i>		<i>11,134,597.71</i>	<i>11,792,282.31</i>	<i>0.00</i>	<i>17.41</i>
676,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	343,699.49	382,031.48	0.00	0.56
260,000	BOER POWER HOLDINGS LTD	175,566.41	321,043.31	0.00	0.47
162,000	BRILLIANCE CHINA AUTO HLDGS	191,499.27	303,918.94	0.00	0.45
3,010,000	CHINA AUTOMATION GROUP LTD	669,529.61	547,600.65	0.00	0.81
539,293	CHINA COMMUNICATION SERVICES CORP -H-	346,668.58	262,327.90	0.00	0.39
484,000	CHINA EVERBRIGHT LTD	721,001.99	650,715.91	0.00	0.96
1,606,000	CHINA HUIRONG FINANCIAL HOLDINGS LTD	398,791.40	294,247.13	0.00	0.43
539,400	CHINA MINSHENG BANKING CORPORATION -H-	460,127.35	488,569.55	0.00	0.72
528,000	CHINA PETROLEUM AND CHEMICAL -H-	438,713.93	503,450.42	0.00	0.74
274,000	CHINA UNICO HK	388,200.60	423,531.51	0.00	0.63
681,000	CN CINDA AM -H-	371,043.14	338,287.68	0.00	0.50
1,050,000	CN MACHINERY -H-	710,443.34	620,487.62	0.00	0.92
818,000	CN SANJIANG FINE	342,753.44	316,630.61	0.00	0.47
837,000	CN ZHENG TONG	470,847.79	468,698.47	0.00	0.69
381,000	FIH MOBILE LTD	232,111.93	241,862.44	0.00	0.36
758,000	FRANSHION PROPERTIES -RC-	243,623.75	199,515.99	0.00	0.29
337,000	GOODBABY INTL	141,590.49	166,100.76	0.00	0.25
419,200	HAITONG SECURITIES CO LTD -H-	561,374.46	650,135.81	0.00	0.96
540,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	341,605.90	341,403.67	0.00	0.50
941,500	LI NING CO	537,832.58	753,165.40	0.00	1.12
388,000	PETROCHINA CO LTD -H-	494,556.78	490,109.10	0.00	0.72
200,000	PHOENIX HEALTHCARE	274,664.32	301,405.51	0.00	0.44
73,500	PING AN INS (GRP) CO -H-	574,272.32	569,006.12	0.00	0.84
110,500	SHANGAI FOSUN PHARMACEUTICAL H	195,865.25	412,039.13	0.00	0.61
1,211,000	SITC INTERNATIONAL HOLDINGS CO LTD	463,191.51	495,315.31	0.00	0.73
202,000	SUNNY OPTI TECH SHS	200,752.15	285,653.97	0.00	0.42
367,000	TRAVELSKY TECHNOLOGY -H-	244,435.46	337,624.49	0.00	0.50
68,000	WEICHAJ POWER -H-	229,558.08	262,775.02	0.00	0.39
120,000	ZHUZHOU CSR TIMES - SHS -H-	370,276.39	364,628.41	0.00	0.54
<i>Indian Rupee</i>		<i>14,160,078.81</i>	<i>19,166,499.30</i>	<i>0.00</i>	<i>28.28</i>
10,040	BAJAJ AUTO LTD	296,233.62	386,642.97	0.00	0.57
27,732	BATA INDIA DEMATERIALISED	411,713.44	591,365.31	0.00	0.87
37,020	BHARAT PETROLEUM CORP DEMATERIALISED	224,185.90	369,553.61	0.00	0.55
15,920	CADILA HEALTHCARE LTD (DEMATERIALISED)	233,557.86	283,380.95	0.00	0.42
14,310	COLGATE-PALMOLIVE (INDIA) LTD	287,591.69	358,921.68	0.00	0.53
10,470	DIVI'S LABORATORIES LTD	153,834.38	254,007.75	0.00	0.37
7,834	DR REDDY'S LABORATORIES LTD	254,578.88	341,787.38	0.00	0.50
29,090	EMAMI	248,700.35	245,604.75	0.00	0.36
168,740	FEDERAL BANK LTD	296,587.14	375,102.36	0.00	0.55
28,879	GLENMARK PHARMACEUTICALS	234,385.38	273,737.02	0.00	0.40
33,472	HCL TECHNOLOGIES DEMATERIALISED	318,115.47	834,865.85	0.00	1.23

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

UBAM - EQUITY BRIC+

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
85,560	HDFC BANK LTD	826,949.56	1,168,705.60	0.00	1.72
8,830	HERO HONDA MOTORS LTD DEMATERIALIZED	272,422.70	386,797.79	0.00	0.57
68,620	HOUSING DEVELOPMENT FINANCE CORP	921,276.72	1,132,409.37	0.00	1.67
51,064	ICICI BANK DEMATERIALIZED	994,616.29	1,204,030.11	0.00	1.79
8,683	INDIA RAYON-SHS DEMATERIALIZED	168,027.80	199,270.79	0.00	0.29
13,325	INFOSYS TECHNOLOGIES DEMATERIALIZED	655,626.14	721,260.15	0.00	1.06
216,172	ITC DEMATERIALIZED	862,493.52	1,168,288.12	0.00	1.72
16,670	JUBILANT FOODWORKS LTD	301,666.97	362,502.07	0.00	0.54
26,800	KOTAK MAHINDRA BANK	338,240.72	393,700.78	0.00	0.58
36,410	LARSEN & TOUBRO LTD DEMATERIALIZED	723,244.46	1,030,158.44	0.00	1.52
76,870	LIC HOUSING FINANCE LTD	355,844.21	418,378.71	0.00	0.62
25,190	LUPIN LTD	236,851.10	438,945.42	0.00	0.65
18,321	MAHINDRA&MAHINDRA	235,659.47	349,452.91	0.00	0.52
933	MARICO KAYA	0.00	0.00	0.00	0.00
39,885	MPHASIS BFL LTD (DEMATERIALIZED)	273,491.64	282,268.61	0.00	0.42
2,853	NESTLE INDIA DEMATERIALIZED	235,940.18	233,844.42	0.00	0.35
46,000	OIL AND NATURAL GAS CORP	284,496.21	324,932.99	0.00	0.48
72,959	PRESTIGE ESTATES PROJECTS LTD	230,256.46	277,910.09	0.00	0.41
14,597	PVR DEMATERIALIZED	124,679.64	162,364.12	0.00	0.24
28,883	SHIRAM TRANSPORT FIN DEMATERIALIZED	337,321.05	434,625.52	0.00	0.64
2,599	SHREE CEMENTS LTD	213,308.78	311,303.03	0.00	0.46
37,515	SOBHA DEVELOPERS SHS DEMATERIALIZED	269,545.09	310,405.43	0.00	0.46
9,850	STATE BANK OF INDIA (DEMATERIALIZED)	279,275.16	439,929.42	0.00	0.65
31,550	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIALIZED	311,240.76	360,874.83	0.00	0.53
25,422	TATA CONSULT.SERVICES SVS DEMATERIALIZED	575,705.77	1,025,164.21	0.00	1.51
20,500	TATA MOTORS	94,735.03	147,005.53	0.00	0.22
56,540	TATA MOTORS -A-	137,010.93	277,083.05	0.00	0.41
101,940	TITAN INDUSTRIES LTD	421,602.24	598,385.68	0.00	0.88
61,920	YES BANK DEMATERIALIZED	396,175.39	557,017.32	0.00	0.82
27,570	ZEE ENTERTAINMENT - DEMATERIALIZED	122,890.71	134,515.16	0.00	0.20
	<i>New Taiwan Dollar</i>	<i>1,192,419.98</i>	<i>1,308,532.77</i>	<i>0.00</i>	<i>1.93</i>
26,000	BIZLINK HOLDING INC	136,512.34	124,958.08	0.00	0.18
1,952,000	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	553,987.75	641,993.13	0.00	0.95
163,000	CHROMA ATE	437,906.50	456,386.68	0.00	0.67
37,000	XINTEC	64,013.39	85,194.88	0.00	0.13
	<i>Russian Ruble</i>	<i>2,612,590.76</i>	<i>2,838,899.19</i>	<i>0.00</i>	<i>4.19</i>
72,000	AK SBEREGATELNY BK SBERBANK	141,508.99	145,892.94	0.00	0.22
92,640,000	IDGC CENTER&VOL	195,001.50	255,211.57	0.00	0.38
2,600	MAGNIT JSC	438,420.15	676,487.46	0.00	0.99
198,916	MOSTOTREST OAO	763,008.82	638,940.35	0.00	0.94
195,000	ROSTELECOM PREF SHS	329,744.55	350,173.88	0.00	0.52
140,000	SBERBANK	339,278.44	347,406.09	0.00	0.51
110,000	TATNEFT PREF.SHS	405,628.31	424,786.90	0.00	0.63
	<i>US Dollar</i>	<i>11,339,033.14</i>	<i>12,074,787.31</i>	<i>0.00</i>	<i>17.82</i>
180,000	AEROFLOT	292,096.64	298,287.36	0.00	0.44
288,000	AK SBEREGATELNY BANK SBERBANK	664,699.03	583,571.23	0.00	0.86
10,570	AKRON OJSC	421,116.44	383,348.90	0.00	0.57
42,394	DIXY GROUP (SHS)	499,083.12	503,040.00	0.00	0.74
72,230	ETALON GRP GDR REPR 1SHS REG S	277,577.69	320,556.74	0.00	0.47
9,000	EURASIA DRILLIN GDR SHS REG-S	254,084.40	283,500.00	0.00	0.42
75,166	GAZPROM ADR REPR. 2 SHS	659,874.50	655,071.69	0.00	0.97
47,390	GAZPROM NEFT ADR REPR 5 SHS	904,936.92	1,046,371.20	0.00	1.54
28,477	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	310,059.75	306,127.75	0.00	0.45
68,000	GLOBALTRANS INV -GDR- REP 1 SH REG -S	973,275.25	778,600.00	0.00	1.15
158,128	GROUP LSR OJSC -GDR- REPR SHS REG -S	610,891.16	617,173.58	0.00	0.91
77,553	HMS HYDRAULIC GDR REPR SHS REGS	224,686.98	127,962.45	0.00	0.19
31,301	HOLLYSYS AUTOMATION TECHNOLOGIES	383,196.23	766,561.49	0.00	1.13
23,106	KCELL GDR REPR SHS REGS	270,559.18	347,745.30	0.00	0.51
18,100	LUKOIL HOLDING ADR REPR.1SHS	1,077,024.55	1,080,751.00	0.00	1.60
45,301	M VIDEO COMPANY	277,037.78	359,083.22	0.00	0.53
9,000	MAIL.RU GROUP GDR REPR 1 SH REGS	268,440.30	317,250.00	0.00	0.47
15,000	MMC NORILSK NICKEL ADR REPR.1/10SHS	215,806.53	297,150.00	0.00	0.44
16,210	MOBILE TELESYSTEMS ADR REPR.2 SHS	321,893.67	319,985.40	0.00	0.47
1,000	NOVATEK GDR REPR 1/100 SHS REG-S	125,002.00	124,400.00	0.00	0.18
240,335	SHANGHAI FRIENDSHIP OVS CHINESE CO -B-	323,607.81	285,037.31	0.00	0.42
17,659	SOLLERS JSC	290,184.22	308,556.96	0.00	0.46

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

UBAM - EQUITY BRIC+

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
16,000	SOUFUN HLDG ADR REP 4SHS -A-	166,681.69	156,640.00	0.00	0.23
16,000	SURGUTNEFTEGAZ JSC ADR -REPR.10SHS	130,370.49	123,680.00	0.00	0.18
607,075	SURGUTNEFTEGAZ PREF SHS	331,488.49	499,174.70	0.00	0.74
161,810	TATNEFT PREF.SHS	532,146.72	624,861.03	0.00	0.92
30,000	TBC BANK GDR REPR 1SHS REGS	390,000.00	424,500.00	0.00	0.63
14,000	TMK GDR REPR 4 SHS REG-S	143,211.60	135,800.00	0.00	0.20
Total investments in securities		53,237,794.77	60,321,517.62		89.03
Cash at banks/(bank liabilities)			4,565,499.51		6.74
Other net assets/(liabilities)			2,864,628.45		4.23
Total			67,751,645.58		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
India	28.28
Brazil	18.99
Russia	15.94
China	9.31
Cayman Islands	7.02
Hong Kong	1.88
Taiwan	1.75
British Virgin Islands	1.60
Cyprus	1.60
Bermuda	0.86
Georgia	0.63
Kazakhstan	0.51
Guernsey	0.47
United Kingdom	0.19
	89.03

Industrial classification of investments

	% of net assets
Banks and credit institutions	10.64
Petroleum	9.94
Holding and finance companies	7.73
Machine and apparatus construction	5.85
Internet and Internet services	5.50
Miscellaneous services	4.72
Miscellaneous sectors	4.42
Road vehicles	3.99
Pharmaceuticals and cosmetics	3.93
Tobacco and alcoholic drinks	3.80
Building materials and trade	3.76
Transportation	3.74
Foods and non alcoholic drinks	2.62
Communications	2.52
Utilities	2.29
Textiles and garments	2.19
Chemicals	2.01
Electrical engineering and electronics	1.53
Insurance	1.49
Miscellaneous trading companies	1.48
Retail trade, department stores	1.12
Real estate companies	0.88
Healthcare and social services	0.85
Miscellaneous consumer goods	0.66
Photographics and optics	0.62
Non-ferrous metals	0.44
Electronics and semiconductors	0.31

89.03

UBAM - EQUITY BRIC+

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		639,724.62
Dividends, net	Note 2	631,907.53
Interest on bank accounts		1,044.65
Other income		6,772.44
Expenses		797,320.35
Management fees	Note 3	412,511.26
Custodian fees		61,437.04
Subscription duty ("taxe d'abonnement")	Note 5	9,046.15
Central administration costs		27,845.69
Audit fees		464.94
Interest paid on bank liabilities		159.30
Legal fees		4,780.49
Transaction fees	Note 2	202,728.44
Other administration costs	Note 6, 7	31,144.66
Banking charges and other fees		36,198.23
Other expenses		11,004.15
Net investment income		-157,595.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	366,427.28
- forward foreign exchange contracts	Note 2	-3,831.84
- foreign exchange	Note 2	-1,049,750.31
Realised result		-844,750.60
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		3,180,612.06
Result of operations		2,335,861.46
Subscriptions capitalisation shares		12,274,268.58
Subscriptions distribution shares		123,506.73
Redemptions capitalisation shares		-13,931,112.50
Redemptions distribution shares		-383,154.43
Total changes in net assets		419,369.84
Total net assets at the beginning of the period		67,332,275.74
Total net assets at the end of the period		67,751,645.58

UBAM - EUROPE EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		378,665,379.91
Securities portfolio at market value	Note 2	364,727,440.79
Cash at banks		13,136,901.87
Receivable on issues of shares		101,004.32
Dividends receivable		700,032.93
Liabilities		9,834,980.52
Bank liabilities		8,324,487.39
Payable on redemptions of shares		64,805.95
Interest payable on bank liabilities and expenses payable		1,445,687.18
Net assets at the end of the period		368,830,399.39

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	526,743.031	170,693.133	76,529.618	620,906.546
Distribution shares	34,454.687	5,948.155	3,351.812	37,051.030
A CHF shares				
Capitalisation shares	4,708.000	398.000	0.000	5,106.000
A USD shares				
Capitalisation shares	8,252.700	57,740.000	1,785.000	64,207.700
A GBP shares				
Capitalisation shares	12,399.739	968.000	957.000	12,410.739
I shares				
Capitalisation shares	79,174.421	213,184.794	78,028.316	214,330.899
Distribution shares	9,086.722	2,649.919	0.000	11,736.641
I USD shares				
Capitalisation shares	0.000	24,827.000	0.000	24,827.000
R shares				
Capitalisation shares	1,949.403	680.984	168.556	2,461.831

UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

Period/Year ending as at: **30/06/2014** **31/12/2013** **31/12/2012**

	EUR	EUR	EUR
Total net assets	368,830,399.39	237,883,528.43	154,621,793.18
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	620,906.546	526,743.031	406,552.559
Net asset value per share	368.20	350.53	281.49
Distribution shares			
Number of shares outstanding	37,051.030	34,454.687	34,147.256
Net asset value per share	367.05	349.42	281.49
Dividend per share	-	0.92	-
A CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	5,106.000	4,708.000	5,135.000
Net asset value per share	447.00	429.52	339.65
A USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	64,207.700	8,252.700	-
Net asset value per share	503.98	482.91	-
A GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	12,410.739	12,399.739	-
Net asset value per share	255.55	252.79	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	214,330.899	79,174.421	90,255.789
Net asset value per share	385.44	365.59	291.41
Distribution shares			
Number of shares outstanding	11,736.641	9,086.722	9,391.141
Net asset value per share	384.20	364.42	291.40
Dividend per share	-	0.95	-
I USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	24,827.000	-	-
Net asset value per share	505.71	-	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,461.831	1,949.403	323.970
Net asset value per share	343.93	328.24	264.91

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		325,071,330.05	364,727,440.79	0.00	98.89
Shares		325,071,330.05	364,727,440.79	0.00	98.89
<i>Euro</i>		<i>194,227,795.59</i>	<i>213,786,635.21</i>	<i>0.00</i>	<i>57.97</i>
105,337	ACCOR SA	4,029,183.51	4,001,752.63	0.00	1.08
125,287	ANHEUSER-BUSCH INBEV NV	9,096,663.43	10,511,579.30	0.00	2.86
41,422	ASML HLDG	2,236,910.94	2,817,110.22	0.00	0.76
376,205	AXA SA	6,133,068.53	6,566,658.28	0.00	1.78
40,147	AXEL SPRINGER VERLAG AG NAMEN AKT	1,662,420.80	1,804,607.65	0.00	0.49
748,018	BANKINTER REG.SHS	3,377,556.74	4,274,922.87	0.00	1.16
116,683	BAYER AG REG SHS	11,734,973.59	12,035,851.45	0.00	3.27
50,302	BMW AG	4,075,302.07	4,658,971.24	0.00	1.26
34,991	BMW VORZUG - STIMMRECHTSLOS	2,395,381.20	2,449,719.91	0.00	0.66
130,084	CARREFOUR SA	2,722,735.03	3,504,462.96	0.00	0.95
105,319	CIE DE SAINT-GOBAIN SA	3,945,022.85	4,339,669.40	0.00	1.18
39,329	CONTINENTAL AG	6,541,611.02	6,652,500.35	0.00	1.80
448,582	CREDIT AGRICOLE SA	4,322,835.77	4,620,394.60	0.00	1.25
235,064	DEUTSCHE POST AG REG SHS	4,893,683.88	6,208,040.24	0.00	1.68
298,422	DIA	1,859,060.20	2,006,589.53	0.00	0.54
497,275	ENI SPA	8,948,372.88	9,935,554.50	0.00	2.70
196,326	GAS NATURAL SDG	3,250,430.58	4,528,259.19	0.00	1.23
32,148	GOWEX	693,975.61	640,066.68	0.00	0.17
82,795	HEINEKEN HOLDING	4,038,999.79	3,975,401.93	0.00	1.08
572,760	ING GROEP NV	5,375,287.63	5,876,517.60	0.00	1.59
2,658,780	INTESA SANPAOLO SPA NON CONV	4,425,833.52	5,163,350.76	0.00	1.40
118,515	JC DECAUX SA	3,371,209.79	3,229,533.75	0.00	0.88
82,079	LEGRAND SA	3,814,259.01	3,667,700.12	0.00	0.99
66,321	L'OREAL SA	8,044,411.88	8,346,497.85	0.00	2.26
49,095	LVMH MOET HENNESSY LOUIS VUITTON SA	6,967,089.41	6,912,576.00	0.00	1.87
25,009	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,730,512.85	4,048,957.10	0.00	1.10
1,702,376	PIRAEUS BANK SA	3,070,435.26	2,757,849.12	0.00	0.75
4,488,792	PROMOTORE DE INFORMACIONES SA	1,915,840.95	1,593,521.16	0.00	0.43
56,750	RENAULT SA	3,971,562.02	3,747,202.50	0.00	1.02
620,945	ROYAL DUTCH SHELL PLC	16,533,437.78	18,777,376.80	0.00	5.10
173,625	RWE AG	5,193,073.23	5,445,748.13	0.00	1.48
185,880	SAMPO OYJ -A-	6,466,285.69	6,868,266.00	0.00	1.86
83,546	SIEMENS AG REG SHS	8,045,246.98	8,058,011.70	0.00	2.18
380,132	TELECINCO	3,250,184.37	3,237,964.38	0.00	0.88
76,168	TITAN CEMENT REG.	1,754,539.16	1,803,658.24	0.00	0.49
219,416	TOTAL SA	9,232,817.88	11,580,776.48	0.00	3.15
62,211	VALEO SA	3,458,131.21	6,102,276.99	0.00	1.65
112,252	VINCI SA	5,024,991.91	6,128,959.20	0.00	1.66
25,588	VOLKSWAGEN VORZ.AKT	4,624,456.64	4,907,778.40	0.00	1.33
<i>Pound Sterling</i>		<i>73,833,615.34</i>	<i>83,730,018.36</i>	<i>0.00</i>	<i>22.70</i>
1,656,830	BT GROUP PLC	6,342,053.56	7,964,454.44	0.00	2.16
447,737	COUNTRYWIDE	3,039,845.74	2,876,991.22	0.00	0.78
5,431,223	DIXONS RETAIL PLC	3,012,958.29	3,377,302.27	0.00	0.92
732,500	GAME DIGITAL PLC	1,803,298.87	1,879,964.41	0.00	0.51
305,047	GREENE KING PLC	2,884,742.26	3,213,527.48	0.00	0.87
1,409,400	HSBC HOLDINGS PLC	10,927,747.38	10,436,284.00	0.00	2.83
107,267	NEXT PLC	6,847,198.84	8,674,332.77	0.00	2.35
484,423	PRUDENTIAL PLC	6,568,866.09	8,113,041.63	0.00	2.20
1,604,085	REGUS	3,872,455.08	3,640,092.98	0.00	0.99
211,473	RIO TINTO PLC	8,234,467.78	8,209,864.13	0.00	2.23
282,166	ROLLS-ROYCE HLD -C-	333.45	352.40	0.00	0.00
249,984	ROYAL MAIL	1,739,361.71	1,557,912.03	0.00	0.42
222,038	SHIRE	6,657,102.22	12,672,832.02	0.00	3.43
3,006,594	TAYLOR WIMPEY PLC	3,853,718.40	4,280,650.88	0.00	1.16
2,805,495	VODAFONE GROUP	8,049,465.67	6,832,415.70	0.00	1.85
<i>Swedish Krone</i>		<i>11,865,755.64</i>	<i>14,014,412.22</i>	<i>0.00</i>	<i>3.80</i>
111,925	ASSA ABLOY -B-	3,517,658.66	4,157,485.05	0.00	1.13
126,210	SVENSKA HANDELSBANK -A- FREE	3,741,219.13	4,510,233.09	0.00	1.22
276,183	SWEDBANK -A-	4,606,877.85	5,346,694.08	0.00	1.45
<i>Swiss Franc</i>		<i>45,144,163.48</i>	<i>53,196,375.00</i>	<i>0.00</i>	<i>14.42</i>
277,787	NESTLE SA REG SHS	14,797,204.77	15,717,964.75	0.00	4.26
246,096	NOVARTIS AG REG SHS	13,024,676.33	16,276,002.80	0.00	4.41

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

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
68,242	ROCHE HOLDING AG GENUSSSCHEIN	11,189,269.55	14,866,374.83	0.00	4.03
28,780	ZURICH INSURANCE GROUP NAMEN AKT	6,133,012.83	6,336,032.62	0.00	1.72
Total investments in securities		325,071,330.05	364,727,440.79		98.89
Cash at banks/(bank liabilities)			4,812,414.48		1.30
Other net assets/(liabilities)			-709,455.88		-0.19
Total			368,830,399.39		100.00

UBAM - EUROPE EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	19.72
United Kingdom	18.28
Germany	15.25
Switzerland	14.42
The Netherlands	8.53
Jersey Island	4.42
Spain	4.41
Italy	4.10
Sweden	3.80
Belgium	2.86
Finland	1.86
Greece	1.24
	98.89

Industrial classification of investments

	% of net assets
Banks and credit institutions	11.65
Petroleum	10.95
Pharmaceuticals and cosmetics	10.70
Insurance	8.66
Road vehicles	5.92
Retail trade, department stores	5.27
Communications	5.06
Building materials and trade	4.49
Foods and non alcoholic drinks	4.26
Tobacco and alcoholic drinks	3.94
Biotechnology	3.43
Chemicals	3.27
Utilities	2.71
Non-ferrous metals	2.23
Various capital goods	2.18
Textiles and garments	1.87
Graphic art and publishing	1.80
Tires and rubber	1.80
Transportation	1.68
Holding and finance companies	1.65
Machine and apparatus construction	1.13
Hotels and restaurants	1.08
Electrical engineering and electronics	0.99
Real estate companies	0.99
Electronics and semiconductors	0.76
Miscellaneous sectors	0.42
	98.89

UBAM - EUROPE EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		6,995,626.10
Dividends, net	Note 2	6,815,696.18
Interest on bank accounts		7,038.62
Other income		172,891.30
Expenses		3,831,261.94
Management fees	Note 3	2,153,456.48
Custodian fees		322,185.12
Subscription duty ("taxe d'abonnement")	Note 5	69,484.78
Central administration costs		151,088.85
Audit fees		4,326.43
Interest paid on bank liabilities		59,024.01
Legal fees		5,647.58
Transaction fees	Note 2	798,308.35
Other administration costs	Note 6, 7	245,394.62
Banking charges and other fees		3,658.11
Other expenses		18,687.61
Net investment income		3,164,364.16
Net realised gain/(loss) on:		
- securities portfolio	Note 2	10,324,073.44
- forward foreign exchange contracts	Note 2	-36,589.52
- foreign exchange	Note 2	239,878.69
Realised result		13,691,726.77
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		461,116.13
Result of operations		14,152,842.90
Subscriptions capitalisation shares		172,772,983.05
Subscriptions distribution shares		3,168,719.00
Redemptions capitalisation shares		-57,934,859.71
Redemptions distribution shares		-1,212,814.28
Total changes in net assets		130,946,870.96
Total net assets at the beginning of the period		237,883,528.43
Total net assets at the end of the period		368,830,399.39

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		81,083,387.68
Securities portfolio at market value	Note 2	65,936,374.96
Cash at banks		10,576,282.25
Deposits on futures and option contracts		4,387,834.74
Interest receivable on bank accounts		57.40
Receivable on issues of shares		14,770.08
Dividends receivable		89,147.05
Unrealised gain on forward foreign exchange contracts	Note 2, 8	1,471.10
Other receivables		77,450.10
Liabilities		1,514,295.36
Short option contracts at market value	Note 2, 11	1,215,510.04
Payable on redemptions of shares		6,176.62
Interest payable on bank liabilities and expenses payable		292,608.70
Net assets at the end of the period		79,569,092.32

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	173,185.700	65,691.412	23,368.404	215,508.708
Distribution shares	24,066.718	582.320	8,697.730	15,951.308
A CHF shares				
Capitalisation shares	5,625.000	555.000	835.000	5,345.000
Distribution shares	6,670.000	0.000	175.000	6,495.000
A USD shares				
Capitalisation shares	58,899.749	820.000	2,495.999	57,223.750
Distribution shares	6,815.301	2,524.000	0.000	9,339.301
A SEK shares				
Capitalisation shares	185.000	0.000	185.000	0.000
AH shares				
Capitalisation shares	5,691.293	1,908.930	4,483.293	3,116.930
AH CHF shares				
Capitalisation shares	7,640.000	0.000	971.000	6,669.000
Distribution shares	14,300.000	0.000	11,855.000	2,445.000
AH USD shares				
Capitalisation shares	17,755.000	0.000	1,490.000	16,265.000
Distribution shares	9,990.000	0.000	9,990.000	0.000

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
AH SEK shares				
Capitalisation shares	9,165.080	0.000	7,750.080	1,415.000
I shares				
Capitalisation shares	143,580.397	12,886.739	18,943.151	137,523.985
Distribution shares	342,000.631	5,392.902	170,011.241	177,382.292
I CHF shares				
Capitalisation shares	20,000.000	0.000	0.000	20,000.000
Distribution shares	1,020.000	0.000	1,020.000	0.000
I USD shares				
Capitalisation shares	145.000	0.000	0.000	145.000
Distribution shares	2,500.000	0.000	0.000	2,500.000
I GBP shares				
Capitalisation shares	728.742	0.000	125.000	603.742
Distribution shares	24,150.351	1,405.000	1,863.165	23,692.186
IH shares				
Capitalisation shares	17,701.312	9.254	13,670.566	4,040.000
IH USD shares				
Distribution shares	453.476	0.000	203.476	250.000
IH GBP shares				
Capitalisation shares	480.019	221.271	0.000	701.290
Distribution shares	39,358.801	9,767.768	203.321	48,923.248
R shares				
Capitalisation shares	2,835.426	0.000	0.000	2,835.426
Distribution shares	607.703	71.322	250.629	428.396

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	79,569,092.32	93,702,587.57	128,143,611.06
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	215,508.708	173,185.700	287,858.983
Net asset value per share	116.91	112.15	107.37
Distribution shares			
Number of shares outstanding	15,951.308	24,066.718	58,043.226
Net asset value per share	93.19	94.04	99.59
Dividend per share	4.67	9.59	7.58

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		79,569,092.32	93,702,587.57	128,143,611.06
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,345.000	5,625.000	14,327.000
Net asset value per share		116.00	112.32	105.89
Distribution shares				
Number of shares outstanding		6,495.000	6,670.000	9,015.000
Net asset value per share		92.52	94.23	98.24
Dividend per share		4.67	9.56	7.44
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		57,223.750	58,899.749	81,019.001
Net asset value per share		123.15	118.90	108.92
Distribution shares				
Number of shares outstanding		9,339.301	6,815.301	6,815.301
Net asset value per share		100.65	102.26	103.62
Dividend per share		5.08	9.94	5.00
A SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		-	185.000	572.000
Net asset value per share		-	1,107.06	1,027.04
AH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,116.930	5,691.293	-
Net asset value per share		107.56	104.33	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		6,669.000	7,640.000	18,157.000
Net asset value per share		114.72	111.38	105.23
Distribution shares				
Number of shares outstanding		2,445.000	14,300.000	14,581.255
Net asset value per share		94.28	96.25	100.58
Dividend per share		4.78	9.82	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		16,265.000	17,755.000	13,708.000
Net asset value per share		112.18	109.08	103.15
Distribution shares				
Number of shares outstanding		-	9,990.000	-
Net asset value per share		-	96.40	-
Dividend per share		2.41	7.31	-

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	79,569,092.32	93,702,587.57	128,143,611.06
AH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	1,415.000	9,165.080	-
Net asset value per share	1,082.35	1,050.66	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	137,523.985	143,580.397	437,459.853
Net asset value per share	119.15	113.88	108.23
Distribution shares			
Number of shares outstanding	177,382.292	342,000.631	275,931.424
Net asset value per share	94.98	95.50	100.39
Dividend per share	4.75	9.69	7.61
I CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	20,000.000	20,000.000	20,000.000
Net asset value per share	110.70	106.79	99.95
Distribution shares			
Number of shares outstanding	-	1,020.000	1,000.000
Net asset value per share	-	95.62	98.95
Dividend per share	2.39	9.64	7.52
I USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	145.000	145.000	-
Net asset value per share	116.03	111.62	-
Distribution shares			
Number of shares outstanding	2,500.000	2,500.000	2,500.000
Net asset value per share	100.06	101.27	101.87
Dividend per share	5.03	9.80	7.53
I GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	603.742	728.742	720.947
Net asset value per share	95.40	94.75	87.78
Distribution shares			
Number of shares outstanding	23,692.186	24,150.351	6,439.902
Net asset value per share	77.98	81.47	83.50
Dividend per share	4.04	8.32	4.13
IH shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,040.000	17,701.312	-
Net asset value per share	119.01	115.01	-

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	79,569,092.32	93,702,587.57	128,143,611.06
IH USD shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	250.000	453.476	500.000
Net asset value per share	98.63	100.51	104.35
Dividend per share	4.99	10.20	-
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	701.290	480.019	480.019
Net asset value per share	91.62	88.78	83.07
Distribution shares			
Number of shares outstanding	48,923.248	39,358.801	3,920.196
Net asset value per share	78.74	80.27	83.07
Dividend per share	3.99	8.14	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,835.426	2,835.426	233.000
Net asset value per share	116.60	112.14	107.91
Distribution shares			
Number of shares outstanding	428.396	607.703	600.570
Net asset value per share	97.13	98.26	104.59
Dividend per share	4.88	10.06	2.65

UBAM - EUROPE EQUITY DIVIDEND+

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		56,816,923.48	65,936,374.96	0.00	82.87
Shares		56,816,923.48	65,936,374.96	0.00	82.87
<i>Euro</i>		<i>37,621,112.61</i>	<i>44,259,005.15</i>	<i>0.00</i>	<i>55.63</i>
44,800	BASF - NAMEN AKT	3,291,490.92	3,809,344.00	0.00	4.79
57,200	DEUTSCHE BOERSE AG REG SHS	2,910,347.52	3,242,096.00	0.00	4.07
140,400	DEUTSCHE POST AG REG SHS	2,526,512.04	3,707,964.00	0.00	4.66
172,000	ENI SPA	3,035,008.80	3,436,560.00	0.00	4.32
230,600	REED ELSEVIER NV	2,946,320.65	3,862,550.00	0.00	4.85
147,710	ROYAL DUTCH SHELL -A-	3,769,882.84	4,459,364.90	0.00	5.61
137,790	ROYAL PHILIPS ELECTRONICS NV	3,335,363.90	3,193,283.25	0.00	4.01
44,800	SANOFI AVENTIS	3,454,738.56	3,475,584.00	0.00	4.37
37,800	SIEMENS AG REG SHS	3,104,422.00	3,645,810.00	0.00	4.58
72,400	TOTAL SA	2,861,913.01	3,821,272.00	0.00	4.80
129,000	UNILEVER NV	4,004,508.30	4,122,195.00	0.00	5.19
161,100	WOLTERS KLUWER NV	2,380,604.07	3,482,982.00	0.00	4.38
<i>Pound Sterling</i>		<i>19,195,810.87</i>	<i>21,677,369.81</i>	<i>0.00</i>	<i>27.24</i>
154,000	BHP BILLITON PLC	3,586,984.29	3,634,107.66	0.00	4.57
76,000	BRITISH AMERICAN TOBACCO PLC	2,939,541.10	3,301,211.44	0.00	4.15
148,000	DIAGEO PLC	2,888,223.82	3,449,082.05	0.00	4.33
162,000	GLAXOSMITHKLINE PLC	2,856,080.92	3,164,331.21	0.00	3.98
290,000	PEARSON PLC	4,198,658.95	4,179,592.86	0.00	5.25
62,000	RECKITT BENCKISER GROUP PLC	2,726,321.79	3,949,044.59	0.00	4.96
Derivative instruments		-1,337,337.00	-1,215,510.04	0.00	-1.53
Options		-1,337,337.00	-1,215,510.04	0.00	-1.53
<i>Euro</i>		<i>-709,770.12</i>	<i>-727,192.52</i>	<i>0.00</i>	<i>-0.91</i>
-224	BASF - NAMEN JUL 85.98 15.07.14 CALL	-33,600.00	-19,633.60	0.00	-0.02
-286	DEUTSCHE BOER JUL 55.12 03.07.14 CALL	-29,172.00	-44,813.34	0.00	-0.06
-286	DEUTSCHE BOER JUL 55.94 22.07.14 CALL	-27,876.42	-37,354.46	0.00	-0.05
-702	DEUTSCHE POST JUL 26.04 28.07.14 CALL	-37,950.12	-52,460.46	0.00	-0.07
-702	DEUTSCHE POST JUL 26.66 14.07.14 CALL	-43,734.60	-17,585.10	0.00	-0.02
-86	ENI SPA JUL 18.81 01.07.14 CALL	-31,347.00	-100,628.60	0.00	-0.12
-86	ENI SPA JUL 19.6 18.07.14 CALL	-31,519.00	-45,236.00	0.00	-0.06
-1,153	REED ELSEVIER JUL 13.6 07.07.14 CALL	-34,209.51	-53,395.43	0.00	-0.07
-1,153	REED ELSEVIER JUL 16.65 17.07.14 CALL	-29,493.74	-28,951.83	0.00	-0.04
-683	ROYAL DUTCH SHELL JUL 29.06 08.07.14 CALL	-25,093.42	-81,475.07	0.00	-0.09
-683	ROYAL DUTCH SHELL JUL 30.01 25.07.14 CALL	-27,661.50	-36,765.89	0.00	-0.05
-666	ROYAL PHILIPS ELECTRONICS JUL 22.98 23.07.14 CALL	-30,969.00	-39,460.50	0.00	-0.05
-666	ROYAL PHILIPS ELECTRONICS JUL 23.6 10.07.14 CALL	-33,966.00	-9,457.20	0.00	-0.01
-224	SANOFI JUL 77.8 30.07.14 CALL	-30,060.80	-26,526.08	0.00	-0.03
-224	SANOFI-AVENTIS JUL 79.55 16.07.14 CALL	-29,680.00	-5,270.72	0.00	-0.01
-189	SIEMENS AG RE JUL 97.45 08.07.14 CALL	-37,386.09	-11,591.37	0.00	-0.01
-189	SIEMENS AG RE JUL 99.15 22.07.14 CALL	-31,581.90	-13,394.43	0.00	-0.02
-362	TOTAL SA JUL 51.12 04.07.14 CALL	-35,378.26	-61,427.78	0.00	-0.08
-362	TOTAL SA JUL 54.5 25.07.14 CALL	-32,435.20	-12,355.06	0.00	-0.02
-645	UNILEVER NV JUL 32.27 15.07.14 CALL	-43,718.10	-17,595.60	0.00	-0.02
-537	WOLTERS KLUWER JUL 21.81 02.07.14 CALL	-20,083.80	-1,176.03	0.00	0.00
-537	WOLTERS KLUWER JUL 22.02 11.07.14 CALL	-15,938.16	-3,463.65	0.00	0.00
-537	WOLTERS KLUWER JUL 22.05 11.07.14 CALL	-16,915.50	-7,174.32	0.00	-0.01
<i>Norwegian Krone</i>		<i>-52,637.55</i>	<i>-28,426.35</i>	<i>0.00</i>	<i>-0.04</i>
-744	STATOIL ASA X JUL 184. 01.07.14 PUT	-26,926.26	-177.11	0.00	0.00
-744	STATOIL ASA X JUL 188. 17.07.14 PUT	-25,711.29	-28,249.24	0.00	-0.04
<i>Pound Sterling</i>		<i>-427,367.60</i>	<i>-303,050.83</i>	<i>0.00</i>	<i>-0.38</i>
-77	BHP BILLITON JUL 18.86 10.07.14 CALL	-39,257.52	-24,358.81	0.00	-0.03
-77	BHP BILLITON JUL 18.94 28.07.14 CALL	-44,199.60	-37,052.70	0.00	-0.05
-38	BRITISH AMERICAN TABACCO JUL 35.55 24.07.14 CALL	-27,806.27	-13,449.73	0.00	-0.02
-38	BRITISH AMERICAN TABACCO JUL 35.74 07.07.14 CALL	-31,365.60	-1,485.45	0.00	0.00
-74	DIAGEO PLC JUL 18.37 24.07.14 CALL	-31,712.96	-44,758.59	0.00	-0.06
-74	DIAGEO PLC JUL 18.9 11.07.14 CALL	-35,026.60	-10,018.23	0.00	-0.01
-81	GLAXOSMITHKLINE JUL 15.89 18.07.14 CALL	-23,755.15	-12,240.54	0.00	-0.02
-81	GLAXOSMITHKLINE JUL 16.05 03.07.14 CALL	-26,660.88	-394.53	0.00	0.00
-145	PEARSON PLC JUL 11.01 16.07.14 CALL	-43,557.17	-100,705.01	0.00	-0.12
-145	PEARSON PLC JUL 11.66 02.07.14 CALL	-46,869.22	-3,676.16	0.00	0.00
-31	RECKITT BENCKISER GROUP JUL 50.84 30.07.14 CALL	-41,209.58	-42,928.44	0.00	-0.05
-31	RECKITT BENCKISER GROUP JUL 51.85 14.07.14 CALL	-35,947.05	-11,982.64	0.00	-0.02

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

UBAM - EUROPE EQUITY DIVIDEND+
Statement of investments and other net assets as at 30/06/2014
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	<i>Swiss Franc</i>	<i>-147,561.73</i>	<i>-156,840.34</i>	<i>0.00</i>	<i>-0.20</i>
-307	NESTLE SA REG JUL 69.5 21.07.14 PUT	-18,689.48	-27,560.85	0.00	-0.03
-307	NESTLE SA REG JUL 70. 09.07.14 PUT	-21,413.04	-35,070.54	0.00	-0.05
-250	NOVARTIS AG R JUL 79.5 09.07.14 PUT	-21,350.34	-12,745.54	0.00	-0.02
-250	NOVARTIS AG R JUL 80.4 29.07.14 PUT	-23,226.63	-18,284.40	0.00	-0.02
-84	ROCHE HOLDING JUL 265.5 21.07.14 PUT	-29,998.77	-32,585.76	0.00	-0.04
-84	ROCHE HOLDING JUL 268.4 04.07.14 PUT	-32,883.47	-30,593.25	0.00	-0.04
Total investments in securities		55,479,586.48	64,720,864.92		81.34
Cash at banks/(bank liabilities)			10,576,282.25		13.29
Other net assets/(liabilities)			4,271,945.15		5.37
Total			79,569,092.32		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	27.15
The Netherlands	24.04
Germany	18.03
France	9.17
Italy	4.32
Other	-1.37
	81.34

Industrial classification of investments

	% of net assets
Petroleum	14.73
Graphic art and publishing	14.48
Tobacco and alcoholic drinks	8.48
Pharmaceuticals and cosmetics	8.35
Foods and non alcoholic drinks	5.19
Miscellaneous consumer goods	4.96
Chemicals	4.79
Transportation	4.66
Various capital goods	4.58
Coal mining and steel industry	4.57
Electronics and semiconductors	4.01
Holding and finance companies	3.93
Other	-1.39
	81.34

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in EUR

Income		1,578,036.02
Dividends, net	Note 2	1,575,735.04
Interest on bank accounts		853.69
Bank interest on time deposits		183.05
Other income		1,264.24
Expenses		931,038.79
Management fees	Note 3	500,247.33
Custodian fees		103,010.25
Subscription duty ("taxe d'abonnement")	Note 5	11,044.35
Central administration costs		40,206.76
Audit fees		1,562.75
Interest paid on bank liabilities		8,540.64
Legal fees		4,147.25
Transaction fees	Note 2	206,303.49
Other administration costs	Note 6, 7	34,781.59
Banking charges and other fees		8,900.76
Other expenses		12,293.62
Net investment income		646,997.23
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,978,443.27
- options	Note 2	-908,492.23
- forward foreign exchange contracts	Note 2	68,996.15
- foreign exchange	Note 2	74,426.80
Realised result		1,860,371.22
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		764,092.51
- options		991,918.34
- forward foreign exchange contracts		23,526.63
Result of operations		3,639,908.70
Dividends paid	Note 14	-1,799,225.87
Subscriptions capitalisation shares		9,270,232.96
Subscriptions distribution shares		1,809,666.96
Redemptions capitalisation shares		-8,364,822.03
Redemptions distribution shares		-18,689,255.97
Total changes in net assets		-14,133,495.25
Total net assets at the beginning of the period		93,702,587.57
Total net assets at the end of the period		79,569,092.32

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		5,194,212.21
Securities portfolio at market value	Note 2	4,614,574.27
Cash at banks		422,827.45
Deposits on futures and option contracts		122,841.69
Receivable on sales of securities		22,282.00
Dividends receivable		6,301.98
Unrealised gain on futures contracts	Note 2, 9	5,384.82
Liabilities		34,371.21
Short option contracts at market value	Note 2, 11	9,856.00
Bank liabilities		22,593.46
Interest payable on bank liabilities and expenses payable		1,921.75
Net assets at the end of the period		5,159,841.00

Changes in number of shares outstanding from 30/04/2014 to 30/06/2014

	Shares outstanding as at 30/04/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	0.000	1,010.000	0.000	1,010.000
IP shares				
Capitalisation shares	0.000	10.000	0.000	10.000
Z shares				
Capitalisation shares	0.000	49,980.000	0.000	49,980.000

UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		EUR	EUR	EUR
Total net assets		5,159,841.00	-	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,010.000	-	-
Net asset value per share		100.86	-	-
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		101.06	-	-
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		49,980.000	-	-
Net asset value per share		101.18	-	-

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		4,526,475.28	4,614,574.27	0.00	89.43
Shares		4,526,475.28	4,614,574.27	0.00	89.43
<i>Euro</i>		<i>2,693,000.89</i>	<i>2,717,975.05</i>	<i>0.00</i>	<i>52.67</i>
1,251	ACCOR SA	44,748.97	47,525.49	0.00	0.92
1,642	ANHEUSER-BUSCH INBEV NV	128,798.48	137,763.80	0.00	2.67
543	ASML HLDG	32,270.49	36,929.43	0.00	0.72
4,931	AXA SA	92,579.52	86,070.61	0.00	1.67
562	AXEL SPRINGER VERLAG AG NAMEN AKT	24,728.00	25,261.90	0.00	0.49
8,175	BANKINTER REG.SHS	45,068.77	46,720.13	0.00	0.91
1,341	BAYER AG REG SHS	135,549.60	138,324.15	0.00	2.68
652	BMW AG	59,273.54	60,388.24	0.00	1.17
459	BMW VORZUG - STIMMRECHTSLOS	32,543.10	32,134.59	0.00	0.62
1,826	CARREFOUR SA	51,182.78	49,192.44	0.00	0.95
1,381	CIE DE SAINT-GOBAIN SA	60,791.62	56,904.11	0.00	1.10
516	CONTINENTAL AG	87,126.60	87,281.40	0.00	1.69
5,050	CREDIT AGRICOLE SA	57,342.75	52,015.00	0.00	1.01
3,081	DEUTSCHE POST AG REG SHS	83,602.93	81,369.21	0.00	1.58
3,930	DIA	25,301.34	26,425.32	0.00	0.51
6,777	ENI SPA	127,467.61	135,404.46	0.00	2.62
2,796	GAS NATURAL SDG	57,779.34	64,489.74	0.00	1.25
421	GOWEX	8,622.08	8,382.11	0.00	0.16
1,047	HEINEKEN HOLDING	51,075.79	50,271.71	0.00	0.97
7,508	ING GROEP NV	76,844.38	77,032.08	0.00	1.49
30,385	INTESA SANPAOLO SPA NON CONV	63,626.19	59,007.67	0.00	1.14
1,391	JC DECAUX SA	41,104.05	37,904.75	0.00	0.73
973	LEGRAND SA	45,244.50	43,478.51	0.00	0.84
830	L'OREAL SA	103,075.75	104,455.50	0.00	2.02
609	LYMH MOET HENNESSY LOUIS VUITTON SA	86,426.60	85,747.20	0.00	1.66
328	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	54,595.60	53,103.20	0.00	1.03
19,475	PIRAEUS BANK SA	33,107.50	31,549.50	0.00	0.61
58,839	PROMOTORE DE INFORMACIONES SA	23,594.43	20,887.85	0.00	0.40
744	RENAULT SA	52,191.60	49,126.32	0.00	0.95
6,948	ROYAL DUTCH SHELL -A-	198,330.66	210,107.52	0.00	4.08
982	ROYAL DUTCH SHELL PLC	28,535.62	29,695.68	0.00	0.58
2,116	RWE AG	63,253.17	66,368.34	0.00	1.29
2,113	SAMPO OYJ -A-	75,767.71	78,075.35	0.00	1.51
1,088	SIEMENS AG REG SHS	104,248.54	104,937.60	0.00	2.03
5,006	TELECINCO	39,947.88	42,641.11	0.00	0.83
939	TITAN CEMENT REG.	21,315.30	22,235.52	0.00	0.43
2,876	TOTAL SA	148,056.48	151,795.28	0.00	2.95
887	VALEO SA	87,582.38	87,005.83	0.00	1.69
1,471	VINCI SA	79,934.14	80,316.60	0.00	1.56
311	VOLKSWAGEN VORZ.AKT	60,365.10	59,649.80	0.00	1.16
<i>Pound Sterling</i>		<i>984,343.93</i>	<i>1,023,593.70</i>	<i>0.00</i>	<i>19.84</i>
21,718	BT GROUP PLC	97,461.89	104,399.38	0.00	2.02
5,194	COUNTRYWIDE	37,414.01	33,374.71	0.00	0.65
71,193	DIXONS RETAIL PLC	38,997.27	44,270.00	0.00	0.86
9,500	GAME DIGITAL PLC	23,387.49	24,381.79	0.00	0.47
4,544	GREENE KING PLC	49,277.62	47,868.91	0.00	0.93
9,461	HSBC HOLDINGS PLC	73,266.04	70,056.54	0.00	1.36
1,406	NEXT PLC	111,637.58	113,698.64	0.00	2.20
6,350	PRUDENTIAL PLC	105,053.58	106,348.82	0.00	2.06
19,305	REGUS	49,135.30	43,808.16	0.00	0.85
2,930	RIO TINTO PLC	115,055.53	113,749.28	0.00	2.20
3,195	ROYAL MAIL	22,230.45	19,911.39	0.00	0.39
2,910	SHIRE	119,709.92	166,088.42	0.00	3.22
32,363	TAYLOR WIMPEY PLC	41,421.80	46,076.96	0.00	0.89
36,775	VODAFONE GROUP	100,295.45	89,560.70	0.00	1.74
<i>Swedish Krone</i>		<i>182,317.00</i>	<i>180,677.31</i>	<i>0.00</i>	<i>3.50</i>
1,538	ASSA ABLOY -B-	58,585.61	57,129.43	0.00	1.11
1,734	SVENSKA HANDELSBANK -A- FREE	62,616.66	61,966.12	0.00	1.20
3,181	SWEDBANK -A-	61,114.73	61,581.76	0.00	1.19
<i>Swiss Franc</i>		<i>666,813.46</i>	<i>692,328.21</i>	<i>0.00</i>	<i>13.42</i>
3,637	NESTLE SA REG SHS	202,760.08	205,791.62	0.00	3.99
3,226	NOVARTIS AG REG SHS	201,625.00	213,357.33	0.00	4.13

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	873 ROCHE HOLDING AG GENUSSSCHEIN	184,576.40	190,181.20	0.00	3.69
	377 ZURICH INSURANCE GROUP NAMEN AKT	77,851.98	82,998.06	0.00	1.61
Derivative instruments		-8,624.00	-9,856.00	0.00	-0.19
Options		-8,624.00	-9,856.00	0.00	-0.19
	<i>Euro</i>	<i>-8,624.00</i>	<i>-9,856.00</i>	<i>0.00</i>	<i>-0.19</i>
	-28 DJ EURO STOXX 50 AUG 3150.00 18.08.14 PUT	-8,624.00	-9,856.00	0.00	-0.19
Total investments in securities		4,517,851.28	4,604,718.27		89.24
Cash at banks/(bank liabilities)			400,233.99		7.76
Other net assets/(liabilities)			154,888.74		3.00
Total			5,159,841.00		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	18.05
United Kingdom	15.77
Germany	13.55
Switzerland	13.42
The Netherlands	7.84
Jersey Island	4.07
Spain	4.06
Italy	3.76
Sweden	3.50
Belgium	2.67
Finland	1.51
Greece	1.04
	89.24

Industrial classification of investments

	% of net assets
Petroleum	10.23
Pharmaceuticals and cosmetics	9.84
Banks and credit institutions	8.91
Insurance	7.88
Road vehicles	5.59
Retail trade, department stores	4.99
Communications	4.75
Foods and non alcoholic drinks	3.99
Building materials and trade	3.98
Tobacco and alcoholic drinks	3.64
Biotechnology	3.22
Chemicals	2.68
Utilities	2.54
Non-ferrous metals	2.20
Various capital goods	2.03
Tires and rubber	1.69
Textiles and garments	1.66
Graphic art and publishing	1.62
Transportation	1.58
Holding and finance companies	1.39
Machine and apparatus construction	1.11
Hotels and restaurants	0.92
Real estate companies	0.85
Electrical engineering and electronics	0.84
Electronics and semiconductors	0.72
Miscellaneous sectors	0.39
	89.24

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 30/04/2014 to 30/06/2014

Expressed in EUR

Income		29,416.84
Dividends, net	Note 2	29,416.83
Interest on bank accounts		0.01
Expenses		28,383.82
Management fees	Note 3	178.29
Custodian fees		2,118.35
Subscription duty ("taxe d'abonnement")	Note 5	139.20
Central administration costs		933.71
Interest paid on bank liabilities		180.21
Legal fees		2,335.00
Transaction fees	Note 2	18,858.70
Other administration costs	Note 6, 7	406.77
Other expenses		3,233.59
Net investment income		1,033.02
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-26,761.09
- options	Note 2	-6,792.00
- futures contracts	Note 2	-519.86
- foreign exchange	Note 2	331.57
Realised result		-32,708.36
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		88,098.99
- options		-1,232.00
- futures contracts		5,384.82
Result of operations		59,543.45
Subscriptions capitalisation shares		5,100,297.55
Total changes in net assets		5,159,841.00
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		5,159,841.00

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in EUR

Assets		18,273,867.82
Securities portfolio at market value	Note 2	18,087,799.61
Cash at banks		141,542.60
Receivable on issues of shares		32,557.65
Dividends receivable		11,967.96
Liabilities		70,441.71
Interest payable on bank liabilities and expenses payable		70,441.71
Net assets at the end of the period		18,203,426.11

Changes in number of shares outstanding from 27/03/2014 to 30/06/2014

	Shares outstanding as at 27/03/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	0.000	155,393.145	2,185.000	153,208.145
A CHF shares				
Capitalisation shares	0.000	1,000.000	0.000	1,000.000
I shares				
Capitalisation shares	0.000	40,989.043	5.956	40,983.087

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	EUR	EUR	EUR
Total net assets	18,203,426.11	-	-
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	153,208.145	-	-
Net asset value per share	93.79	-	-
A CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,000.000	-	-
Net asset value per share	89.50	-	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	40,983.087	-	-
Net asset value per share	91.74	-	-

UBAM - EUROPEAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 30/06/2014

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		18,982,709.89	18,087,799.61	0.00	99.36
Shares		18,982,709.89	18,074,057.06	0.00	99.28
	<i>Euro</i>	<i>18,982,709.89</i>	<i>18,074,057.06</i>	<i>0.00</i>	<i>99.28</i>
15,999	ACS	479,769.65	534,366.60	0.00	2.94
561,819	ALPHA BANK	388,773.75	382,036.92	0.00	2.10
52,039	ANTENA 3 DE TELEVISION SA	576,407.68	544,327.94	0.00	2.99
39,767	ATLANTIA SPA	758,610.66	827,948.94	0.00	4.54
600,713	BANCO ESPIRIT SANTO	652,806.92	361,629.23	0.00	1.99
40,650	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	553,240.73	489,019.50	0.00	2.69
95,188	BANCO POPULAR ESPANOL	503,703.63	464,517.44	0.00	2.55
2,515,472	BANK OF IRELAND (GOV&CO)	708,764.02	621,321.58	0.00	3.41
19,887	BOLSAS Y MERCADOS ESPANOLAS SA	621,383.21	693,559.13	0.00	3.81
35,883	CTT-CORREIOS DE PORTUGAL S.A.	254,101.87	260,510.58	0.00	1.43
173,780	EDP-ENERGIAS REG.SHS	589,206.31	636,729.92	0.00	3.50
6,535	EI TOWERS	259,910.67	258,132.50	0.00	1.42
25,092	FBD HOLDINGS PLC	439,441.63	380,143.80	0.00	2.09
76,717	FIAT SPA	613,038.83	553,129.57	0.00	3.04
55,779	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	637,427.07	725,127.00	0.00	3.97
54,605	HELLENIC EXCHANGES SA REG SHS	474,062.81	453,221.50	0.00	2.49
44,534	HELLENIC TELECOMMUNICATIONS ORGANISATION	501,569.88	480,967.20	0.00	2.64
243,682	INTESA SANPAOLO SPA	582,494.46	549,746.59	0.00	3.02
162,973	IRISH CONTL GROUP UNITS	479,074.82	441,656.83	0.00	2.43
92,742	ITALCEMENTI SPA	680,572.74	639,919.80	0.00	3.52
62,800	JAZZTEL PLC	687,715.92	653,120.00	0.00	3.59
150,317	MAPFRE REG-SHS	456,357.03	437,572.79	0.00	2.40
511,519	MARFIN INVESTMENT - REGISTERED SHS	252,266.37	248,086.72	0.00	1.36
134,831	MEDIASET SPA	522,706.92	479,998.36	0.00	2.64
102,470	MEDIOLANUM SPA	670,385.43	576,906.10	0.00	3.17
53,497	MELIA HOTELS	502,841.27	479,600.61	0.00	2.63
54,191	MOTOR OIL HELLAS CORINTH REFIN.REG SHS	481,487.69	419,438.34	0.00	2.30
130,067	NH HOTELES SA	613,782.14	562,539.78	0.00	3.09
297,583	PIRAEUS BANK SA	534,784.87	482,084.46	0.00	2.65
1,098,049	PROMOTORE DE INFORMACIONES SA	438,592.11	389,807.40	0.00	2.14
24,336	PRYSMIAN SPA	427,135.26	401,544.00	0.00	2.21
45,080	PUBLIC POWER CORP OF GREECE	508,547.74	508,953.20	0.00	2.80
28,681	REPSOL SA	552,343.88	552,396.06	0.00	3.03
124,818	SACYR SA	599,051.54	577,408.07	0.00	3.17
9,765	TECNICAS REUNIDAS	418,871.16	441,133.88	0.00	2.42
23,879	TITAN CEMENT REG.	561,479.22	565,454.72	0.00	3.11
	Warrants, Rights	0.00	13,742.55	0.00	0.08
	<i>Euro</i>	<i>0.00</i>	<i>13,742.55</i>	<i>0.00</i>	<i>0.08</i>
27,651	REPSOL 04.07.14 RIGHT	0.00	13,742.55	0.00	0.08
Total investments in securities		18,982,709.89	18,087,799.61		99.36
Cash at banks/(bank liabilities)			141,542.60		0.78
Other net assets/(liabilities)			-25,916.10		-0.14
Total			18,203,426.11		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Spain	31.25
Italy	26.25
Greece	23.42
Ireland	7.93
Portugal	6.92
United Kingdom	3.59
	99.36

Industrial classification of investments

	% of net assets
Banks and credit institutions	20.90
Communications	14.07
Building materials and trade	12.74
Hotels and restaurants	9.69
Transportation	6.97
Utilities	6.30
Petroleum	5.41
Insurance	4.49
Miscellaneous trading companies	3.81
Graphic art and publishing	3.50
Holding and finance companies	3.17
Road vehicles	3.04
Miscellaneous services	2.85
Machine and apparatus construction	2.42
	99.36

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 27/03/2014 to 30/06/2014

Expressed in EUR

Income		125,361.65
Dividends, net	Note 2	125,361.65
Expenses		151,316.17
Management fees	Note 3	55,587.03
Custodian fees		7,706.27
Subscription duty ("taxe d'abonnement")	Note 5	2,443.99
Central administration costs		3,618.39
Audit fees		125.41
Interest paid on bank liabilities		1,352.51
Legal fees		2,335.00
Transaction fees	Note 2	63,792.21
Other administration costs	Note 6, 7	6,456.65
Other expenses		7,898.71
Net investment income		-25,954.52
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-53,865.28
- foreign exchange	Note 2	390.44
Realised result		-79,429.36
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		-894,910.28
Result of operations		-974,339.64
Subscriptions capitalisation shares		19,393,820.89
Redemptions capitalisation shares		-216,055.14
Total changes in net assets		18,203,426.11
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		18,203,426.11

UBAM - GCM MIDCAP US EQUITY GROWTH

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		65,922,125.69
Securities portfolio at market value	Note 2	64,405,454.70
Cash at banks		1,476,635.79
Dividends receivable		4,504.39
Unrealised gain on forward foreign exchange contracts	Note 2, 8	35,530.81
Liabilities		309,283.29
Payable on redemptions of shares		3,185.74
Interest payable on bank liabilities and expenses payable		306,097.55
Net assets at the end of the period		65,612,842.40

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	157,062.873	17,104.184	49,674.382	124,492.675
Distribution shares	3,385.000	1,510.000	165.000	4,730.000
AH EUR shares				
Capitalisation shares	36,654.000	1,105.000	31,748.000	6,011.000
AH CHF shares				
Capitalisation shares	1,500.000	0.000	0.000	1,500.000
I shares				
Capitalisation shares	138,409.368	25,360.615	112,278.152	51,491.831
IH EUR shares				
Capitalisation shares	23.000	0.000	23.000	0.000
IH CHF shares				
Capitalisation shares	840.000	0.000	0.000	840.000
R shares				
Capitalisation shares	1,567.952	477.368	583.162	1,462.158

UBAM - GCM MIDCAP US EQUITY GROWTH

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	65,612,842.40	119,919,088.40	171,539,749.31
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	124,492.675	157,062.873	340,242.947
Net asset value per share	338.24	344.25	271.29
Distribution shares			
Number of shares outstanding	4,730.000	3,385.000	1,850.000
Net asset value per share	338.20	344.23	271.28
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	6,011.000	36,654.000	731.000
Net asset value per share	243.42	248.38	197.73
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,500.000	1,500.000	-
Net asset value per share	305.67	312.20	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	51,491.831	138,409.368	257,091.739
Net asset value per share	362.04	367.13	287.18
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	23.000	14,112.835
Net asset value per share	-	253.82	200.47
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	840.000	840.000	1,739.000
Net asset value per share	306.87	312.27	251.03
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,462.158	1,567.952	2,003.667
Net asset value per share	309.13	316.19	251.67

UBAM - GCM MIDCAP US EQUITY GROWTH
Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		61,120,016.68	64,405,454.70	0.00	98.16
Shares		61,120,016.68	64,405,454.70	0.00	98.16
<i>US Dollar</i>		<i>61,120,016.68</i>	<i>64,405,454.70</i>	<i>0.00</i>	<i>98.16</i>
7,089	AFFILIATED MANAGERS GROUP	1,412,014.94	1,456,080.60	0.00	2.22
20,055	ALIGN TECHNOLOGY INC	1,172,016.96	1,123,882.20	0.00	1.71
17,681	AMETEK INC	855,820.10	924,362.68	0.00	1.41
16,333	AMPHENOL -A-	1,319,744.22	1,573,521.22	0.00	2.40
15,142	ANSYS INC	1,318,308.20	1,148,066.44	0.00	1.75
6,384	BARD INC	884,345.20	912,975.84	0.00	1.39
18,033	BEACON ROOFING SUPPLY INC	644,269.26	597,252.96	0.00	0.91
27,223	BROWN AND BROWN INC	859,716.73	836,018.33	0.00	1.27
20,165	CATAMARAN CORP	963,704.03	890,486.40	0.00	1.36
25,045	CERNER CORP	1,159,387.71	1,291,821.10	0.00	1.97
12,521	CHART INDUSTRIES INC	1,190,539.97	1,035,987.54	0.00	1.58
2,128	CHIPOTLE MEXICAN GRILL -A-	1,131,726.80	1,260,861.28	0.00	1.92
16,380	CHURCH AND DWIGHT	1,067,645.84	1,145,781.00	0.00	1.75
26,524	COGNIZANT TECHNOLOGY SOLUTIONS -A-	1,169,163.25	1,297,288.84	0.00	1.98
9,446	COMMVault SYSTEMS	568,491.21	464,459.82	0.00	0.71
9,572	CONCHO RES	1,067,482.24	1,383,154.00	0.00	2.11
35,083	COPART INC	1,178,295.73	1,261,584.68	0.00	1.92
5,643	COSTAR GROUP INC	975,437.84	892,553.31	0.00	1.36
27,288	DSW -A-	1,202,810.57	762,426.72	0.00	1.16
37,660	EAST WEST BANCORP INC	1,265,642.87	1,317,723.40	0.00	2.01
16,868	FASTENAL CO	843,174.13	834,797.32	0.00	1.27
24,024	FISERV INC	1,269,423.78	1,449,127.68	0.00	2.21
12,495	GENESEE&WYOMING -A-	1,249,909.42	1,311,975.00	0.00	2.00
11,452	HAIN CELESTIAL GROUP INC	1,000,500.13	1,016,250.48	0.00	1.55
16,126	IDEX CORP	1,141,224.65	1,302,013.24	0.00	1.98
5,357	IDEXX LABS CORP	679,517.30	715,534.49	0.00	1.09
10,505	IHS INC -A-	1,158,169.32	1,425,213.35	0.00	2.17
6,269	INTERCONEXCH GR INC WI	1,218,544.21	1,184,214.10	0.00	1.80
16,713	INTUIT	1,196,253.47	1,345,897.89	0.00	2.05
10,187	J.B. HUNT TRANSPORT SERVICES INC	766,526.62	751,596.86	0.00	1.15
6,612	J.M. SMUCKER CO SHS/WHEN ISSUED	726,616.33	704,640.84	0.00	1.07
47,301	LKQ CORP	1,530,055.21	1,262,463.69	0.00	1.92
31,061	MANHATTAN ASSOCIATES INC	1,082,705.63	1,069,430.23	0.00	1.63
16,793	MICROS SYSTEMS INC	909,228.00	1,140,244.70	0.00	1.74
14,784	MIDDLEBY CORP	1,162,212.43	1,222,932.48	0.00	1.86
12,125	O REILLY AUTO	1,524,943.65	1,826,025.00	0.00	2.78
14,451	OCEANEERING INTERNATIONAL INC	1,132,912.72	1,129,056.63	0.00	1.72
9,802	PALL CORP	807,061.57	836,992.78	0.00	1.28
5,466	PANERA BREAD CO -A-	887,124.82	818,970.78	0.00	1.25
19,818	PAREXEL INTERNATIONAL	895,195.00	1,047,183.12	0.00	1.60
9,215	PERRIGO COMPANY PLC	1,321,436.18	1,343,178.40	0.00	2.05
10,070	POLARIS INDUSTRIES INC	1,246,607.91	1,311,516.80	0.00	2.00
12,369	RANGE RESOURCES CORP	944,061.71	1,075,484.55	0.00	1.64
15,234	RAYMOND JAMES FINANCIAL INC	793,660.90	772,820.82	0.00	1.18
21,481	RED HAT	948,546.22	1,187,254.87	0.00	1.81
4,734	ROPER INDUSTRIES INC	602,408.52	691,211.34	0.00	1.05
8,943	SIGMA-ALDRICH CORP	765,843.43	907,535.64	0.00	1.38
10,917	SIGNATURE BANK	1,116,254.57	1,377,507.06	0.00	2.10
11,586	SIRONA DENTAL SYSTEMS	831,708.50	955,381.56	0.00	1.46
8,687	STERICYCLE INC	1,010,954.99	1,028,714.54	0.00	1.57
5,305	THE ULTIMATE SOFTWARE GROUP INC	764,520.93	732,991.85	0.00	1.12
24,514	TRACTOR SUPPLY CO	1,744,420.19	1,480,645.60	0.00	2.26
37,290	TRIMBLE NAVIGATION LTD	1,234,705.65	1,377,865.50	0.00	2.10
11,027	TYLER TECHNOLOGIES INC	1,036,542.98	1,005,772.67	0.00	1.53
30,381	UNDER ARMOUR INC -A-	1,172,100.74	1,807,365.69	0.00	2.75
13,737	VARIAN MEDICAL SYTEMS	1,004,359.94	1,142,094.18	0.00	1.74
15,216	VERISK ANALYTICS INC	941,321.69	913,264.32	0.00	1.39
16,031	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,052,699.57	1,324,000.29	0.00	2.02
Total investments in securities		61,120,016.68	64,405,454.70		98.16
Cash at banks/(bank liabilities)			1,476,635.79		2.25

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

UBAM - GCM MIDCAP US EQUITY GROWTH
Statement of investments and other net assets as at 30/06/2014
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other net assets/(liabilities)		-269,248.09		-0.41
	Total		65,612,842.40		100.00

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

	% of net assets
United States of America	94.75
Ireland	2.05
Canada	1.36
	98.16

Industrial classification of investments

	% of net assets
Internet and Internet services	21.45
Pharmaceuticals and cosmetics	9.95
Machine and apparatus construction	9.18
Holding and finance companies	6.80
Retail trade, department stores	6.17
Road vehicles	5.84
Foods and non alcoholic drinks	5.79
Petroleum	5.47
Banks and credit institutions	5.29
Electronics and semiconductors	4.50
Miscellaneous consumer goods	3.61
Transportation	3.15
Healthcare and social services	1.97
Environmental services and recycling	1.57
Electrical engineering and electronics	1.41
Chemicals	1.38
Real estate companies	1.36
Insurance	1.27
Biotechnology	1.09
Building materials and trade	0.91
	98.16

UBAM - GCM MIDCAP US EQUITY GROWTH

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		143,830.21
Dividends, net	Note 2	143,022.78
Interest on bank accounts		2.01
Other income		805.42
Expenses		922,361.28
Management fees	Note 3	597,195.35
Custodian fees		89,299.84
Subscription duty ("taxe d'abonnement")	Note 5	13,774.27
Central administration costs		44,967.22
Audit fees		587.41
Legal fees		4,642.12
Transaction fees	Note 2	95,549.24
Other administration costs	Note 6, 7	53,900.42
Banking charges and other fees		7,654.86
Other expenses		14,790.55
Net investment income		-778,531.07
Net realised gain/(loss) on:		
- securities portfolio	Note 2	494,996.68
- forward foreign exchange contracts	Note 2	192,059.02
- foreign exchange	Note 2	-193,252.69
Realised result		-284,728.06
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		-2,630,830.10
- forward foreign exchange contracts		-73,927.49
Result of operations		-2,989,485.65
Subscriptions capitalisation shares		15,283,018.09
Subscriptions distribution shares		514,437.00
Redemptions capitalisation shares		-67,059,811.84
Redemptions distribution shares		-54,403.60
Total changes in net assets		-54,306,246.00
Total net assets at the beginning of the period		119,919,088.40
Total net assets at the end of the period		65,612,842.40

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in JPY

Assets		7,677,934,553
Securities portfolio at market value	Note 2	7,473,712,000
Cash at banks		123,738,123
Deposits on futures and option contracts		40,920,024
Receivable on issues of shares		716,430
Dividends receivable		33,293,461
Unrealised gain on forward foreign exchange contracts	Note 2, 8	5,554,515
Liabilities		39,124,064
Interest payable on bank liabilities and expenses payable		39,124,064
Net assets at the end of the period		7,638,810,489

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
AP shares				
Capitalisation shares	24,171.976	65.000	3,533.976	20,703.000
APH EUR shares				
Capitalisation shares	15,481.569	5,607.000	10,398.964	10,689.605
APH CHF shares				
Capitalisation shares	20,470.000	8,490.000	4,050.000	24,910.000
APH USD shares				
Capitalisation shares	8,866.000	1,410.000	1,275.000	9,001.000
IP shares				
Capitalisation shares	307,762.000	62,019.739	30,391.701	339,390.038
IPH EUR shares				
Capitalisation shares	99,491.000	22,670.270	4,651.000	117,510.270
IPH USD shares				
Capitalisation shares	57,206.000	22,728.000	5,484.000	74,450.000
R shares				
Capitalisation shares	35.500	0.000	5.500	30.000
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		JPY	JPY	JPY
Total net assets		7,638,810,489	6,493,200,533	4,544,598,696
AP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		20,703.000	24,171.976	215,239.737
Net asset value per share		11,110	10,431	7,491
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10,689.605	15,481.569	3,929.718
Net asset value per share		95.78	90.15	67.74
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		24,910.000	20,470.000	14,092.849
Net asset value per share		124.82	117.70	88.81
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		9,001.000	8,866.000	2,191.000
Net asset value per share		135.88	128.02	96.59
IP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		339,390.038	307,762.000	354,399.000
Net asset value per share		11,692	10,943	7,801
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		117,510.270	99,491.000	-
Net asset value per share		118.22	110.93	-
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		74,450.000	57,206.000	-
Net asset value per share		118.29	111.10	-
R shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		30.000	35.500	100.765
Net asset value per share		10,396	9,786	7,101
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		120.68	113.85	-

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 30/06/2014

Expressed in JPY

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		6,461,643,188	7,473,712,000	0	97.84
Shares		6,461,643,188	7,473,712,000	0	97.84
<i>Japanese Yen</i>		<i>6,461,643,188</i>	<i>7,473,712,000</i>	<i>0</i>	<i>97.84</i>
90,000	AEON DELIGHT CO LTD	163,441,321	220,500,000	0	2.89
50,000	AIN PHARMACIEZ	208,347,545	244,250,000	0	3.20
150,000	CANON INC	523,586,347	494,400,000	0	6.47
100,000	COCOKARA FINE	285,625,039	308,000,000	0	4.03
115	COMFORIA RESIDENTIAL REIT	71,656,405	88,320,000	0	1.16
165,000	DAIWA HOUSE INDUSTRY CO LTD	292,518,869	346,500,000	0	4.54
22,000	FUJIFILM HOLDINGS CORP	57,737,693	62,150,000	0	0.81
2,500	HEIWA REAL ESTATE REIT INC	180,845,840	217,750,000	0	2.85
300,000	INPEX	369,243,268	462,000,000	0	6.05
586,000	JX HOLDINGS INC	316,799,857	317,612,000	0	4.16
65,000	KYOCERA CORP	267,622,910	312,520,000	0	4.09
90,000	MAX CO LTD	103,464,513	102,690,000	0	1.34
100,000	MINISTOP CO LTD	146,805,955	163,900,000	0	2.15
300,000	MITSUBISHI CORP	572,993,187	632,100,000	0	8.27
175,000	mitsui and co ltd	241,209,868	284,200,000	0	3.72
50,000	NIPPON TELEGRAPH AND TELEPHONE CORP	188,960,218	315,900,000	0	4.14
200,000	NIPPON TELEVISION HOLDINGS	316,381,963	351,200,000	0	4.60
300,000	NTT DOCOMO INC	376,896,093	519,600,000	0	6.80
65,000	PANAHOME CORP	35,394,095	51,415,000	0	0.67
900	PREMIER INVESTMENT CO	347,724,517	362,700,000	0	4.75
240,000	SEKISUI HOUSE LTD	296,382,900	333,360,000	0	4.36
155,000	SHIMACHU CO LTD	310,388,244	374,945,000	0	4.91
600,000	SUMITOMO WAREHOUSE	305,927,957	346,800,000	0	4.54
1,250,000	UBE INDUSTRIES LTD	220,594,028	220,000,000	0	2.88
140,000	UNIPRESS CORP	261,094,556	340,900,000	0	4.46
Total investments in securities		6,461,643,188	7,473,712,000		97.84
Cash at banks/(bank liabilities)			123,738,123		1.62
Other net assets/(liabilities)			41,360,366		0.54
Total			7,638,810,489		100.00

Geographical classification of investments**(by domicile of the issuer)****% of net assets**

Japan

97.84

97.84

Industrial classification of investments**% of net assets**

Communications

15.54

Holding and finance companies

15.05

Miscellaneous trading companies

11.99

Electronics and semiconductors

10.56

Building materials and trade

9.57

Real estate companies

8.76

Retail trade, department stores

7.06

Transportation

4.54

Road vehicles

4.46

Pharmaceuticals and cosmetics

3.20

Miscellaneous services

2.89

Chemicals

2.88

Machine and apparatus construction

1.34

97.84

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in JPY

Income		79,567,604
Dividends, net	Note 2	78,167,119
Other income		1,400,485
Expenses		82,555,049
Management fees	Note 3	33,188,077
Custodian fees		6,547,722
Subscription duty ("taxe d'abonnement")	Note 5	494,148
Central administration costs		3,073,295
Performance fees	Note 4	19,426,927
Audit fees		55,165
Interest paid on bank liabilities		5,618
Legal fees		416,462
Transaction fees	Note 2	17,553,439
Other administration costs	Note 6, 7	737,404
Banking charges and other fees		477,129
Other expenses		579,663
Net investment income		-2,987,445
Net realised gain/(loss) on:		
- securities portfolio	Note 2	220,304,104
- forward foreign exchange contracts	Note 2	-28,306,599
- foreign exchange	Note 2	-8,440,401
Realised result		180,569,659
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		220,895,724
- forward foreign exchange contracts		-87,164,654
Result of operations		314,300,729
Subscriptions capitalisation shares		1,515,486,237
Redemptions capitalisation shares		-684,177,010
Total changes in net assets		1,145,609,956
Total net assets at the beginning of the period		6,493,200,533
Total net assets at the end of the period		7,638,810,489

UBAM - NEUBERGER BERMAN US EQUITY VALUE

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		1,334,685,407.22
Securities portfolio at market value	Note 2	1,311,837,730.00
Cash at banks		21,381,230.23
Deposits on futures and option contracts		194,495.15
Receivable on issues of shares		72,805.16
Dividends receivable		646,033.79
Unrealised gain on forward foreign exchange contracts	Note 2, 8	552,824.62
Other receivables		288.27
Liabilities		4,324,457.28
Payable on redemptions of shares		290,582.14
Interest payable on bank liabilities and expenses payable		4,033,875.14
Net assets at the end of the period		1,330,360,949.94

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	377,047.749	114,923.769	49,978.859	441,992.659
Distribution shares	1,815.000	1,445.000	215.000	3,045.000
AH EUR shares				
Capitalisation shares	4,471.282	3,153.786	904.000	6,721.068
AH CHF shares				
Capitalisation shares	1,205.000	670.000	150.000	1,725.000
I shares				
Capitalisation shares	401,458.608	354,336.635	74,460.210	681,335.033
Distribution shares	5,580.000	4,615.000	4,800.000	5,395.000
IH EUR shares				
Capitalisation shares	27,863.789	14,177.594	7,849.186	34,192.197
IH GBP shares				
Distribution shares	172.320	0.000	0.000	172.320
R shares				
Capitalisation shares	6,693.968	1,110.570	2,327.653	5,476.885
RH EUR shares				
Capitalisation shares	10.000	87.642	0.000	97.642

UBAM - NEUBERGER BERMAN US EQUITY VALUE

Key figures relating to the last 3 years

Period/Year ending as at: **30/06/2014** **31/12/2013** **31/12/2012**

USD USD USD

Total net assets 1,330,360,949.94 821,649,076.36 829,259,905.79

A shares

USD USD USD

Capitalisation shares

Number of shares outstanding 441,992.659 377,047.749 340,547.290
Net asset value per share 1,077.85 959.18 742.64

Distribution shares

Number of shares outstanding 3,045.000 1,815.000 1,225.000
Net asset value per share 1,077.76 959.13 742.58

AH EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 6,721.068 4,471.282 2,495.932
Net asset value per share 711.41 634.12 495.76

AH CHF shares

CHF CHF CHF

Capitalisation shares

Number of shares outstanding 1,725.000 1,205.000 60.000
Net asset value per share 1,025.51 915.85 716.97

I shares

USD USD USD

Capitalisation shares

Number of shares outstanding 681,335.033 401,458.608 686,123.540
Net asset value per share 1,164.62 1,032.59 793.56

Distribution shares

Number of shares outstanding 5,395.000 5,580.000 5,508.000
Net asset value per share 1,164.67 1,032.62 793.59

IH EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 34,192.197 27,863.789 25,990.524
Net asset value per share 786.83 698.75 542.24

IH GBP shares

GBP GBP GBP

Distribution shares

Number of shares outstanding 172.320 172.320 1,798.630
Net asset value per share 578.99 513.85 395.67

R shares

USD USD USD

Capitalisation shares

Number of shares outstanding 5,476.885 6,693.968 7,607.825
Net asset value per share 973.32 870.45 680.69

RH EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 97.642 10.000 -
Net asset value per share 128.98 115.53 -

UBAM - NEUBERGER BERMAN US EQUITY VALUE

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		943,675,004.93	1,311,837,730.00	0.00	98.61
Shares		943,675,004.93	1,311,837,730.00	0.00	98.61
<i>US Dollar</i>		<i>943,675,004.93</i>	<i>1,311,837,730.00</i>	<i>0.00</i>	<i>98.61</i>
300,000	ACCENTURE - SHS CLASS A	15,615,285.90	24,252,000.00	0.00	1.82
320,000	AETNA INC	21,678,528.00	25,945,600.00	0.00	1.95
1,600,000	AMERICAN AIRLINES	39,778,162.50	68,736,000.00	0.00	5.16
200,000	AMERICAN EXPRESS CO COM.	10,280,699.90	18,974,000.00	0.00	1.43
320,000	ANADARKO PETROLEUM CORP	25,037,333.60	35,030,400.00	0.00	2.63
470,000	ANTERO RESOURCES	26,873,113.33	30,846,100.00	0.00	2.32
370,000	AON	14,748,704.17	33,333,300.00	0.00	2.51
500,000	APACHE CORP	43,869,855.00	50,310,000.00	0.00	3.78
200,000	ASHLAND INC	16,935,848.96	21,748,000.00	0.00	1.63
210,000	BERKSHIRE HATHAWAY -B-	18,156,790.83	26,577,600.00	0.00	2.00
800,000	CABOT OIL AND GAS CORP -A-	16,224,126.57	27,312,000.00	0.00	2.05
1,000,000	CISCO SYSTEMS INC	20,840,793.55	24,850,000.00	0.00	1.87
440,000	DEERE & CO	39,665,025.00	39,842,000.00	0.00	2.99
1,600,000	DELTA AIR LINES	37,153,599.20	61,952,000.00	0.00	4.66
880,000	EMC CORP	21,471,004.16	23,179,200.00	0.00	1.74
440,000	EOG RESOURCES INC	22,332,873.54	51,418,400.00	0.00	3.86
21,000	GOOGLE -C- WHEN ISSUED	9,334,774.00	12,080,880.00	0.00	0.91
25,000	GOOGLE INC	9,369,533.28	14,616,750.00	0.00	1.10
440,000	HALLIBURTON	25,898,895.96	31,244,400.00	0.00	2.35
120,000	IBM CORP	16,351,264.13	21,752,400.00	0.00	1.64
440,000	INTERNATIONAL PAPER CO	16,192,278.40	22,206,800.00	0.00	1.67
440,000	JPMORGAN CHASE CO	20,207,214.57	25,352,800.00	0.00	1.91
240,000	LABORATORY CORP OF AMERICA HOLDINGS	23,907,281.00	24,576,000.00	0.00	1.85
500,000	LENNAR CORP -A-	19,750,302.00	20,990,000.00	0.00	1.58
720,000	LINCOLN NATIONAL CORP	35,709,989.00	37,036,800.00	0.00	2.78
560,000	MERITAGE HOME CORP	22,813,007.00	23,637,600.00	0.00	1.78
650,000	MICROSOFT CORP	20,982,896.51	27,105,000.00	0.00	2.04
250,000	M&T BANK CORPORATION	25,794,085.34	31,012,500.00	0.00	2.33
370,000	OCCIDENTAL PETROLEUM CORP	26,513,054.34	37,973,100.00	0.00	2.85
370,000	ORACLE CORP	10,715,451.30	14,996,100.00	0.00	1.13
1,000,000	PACIFIC DRILLING	8,914,303.35	10,000,000.00	0.00	0.75
440,000	PACKAGING CORP OF AMERICA	14,978,250.20	31,455,600.00	0.00	2.36
770,000	PFIZER INC	20,184,226.02	22,853,600.00	0.00	1.72
210,000	PIONEER NATURAL RESOURCES COMPANY	17,539,254.12	48,260,100.00	0.00	3.63
340,000	PNC FINANCIAL SERVICES GROUP INC	26,163,317.80	30,277,000.00	0.00	2.28
280,000	QUALCOMM INC	16,868,093.27	22,176,000.00	0.00	1.67
370,000	SANDISK	27,607,161.00	38,639,100.00	0.00	2.90
350,000	SEADRILL LTD	6,468,933.75	13,982,500.00	0.00	1.05
3,500,000	STANDARD PACIFIC CORP	27,536,040.00	30,100,000.00	0.00	2.26
270,000	TEVA PHARMA ADR SPONS REPR 1 SH	13,906,254.00	14,153,400.00	0.00	1.06
340,000	TRAVELERS COS INC/THE	18,013,840.72	31,983,800.00	0.00	2.40
750,000	UNITED CONTINENTAL HOLDINGS INC	28,344,560.51	30,802,500.00	0.00	2.32
340,000	VIACOM -B-	16,756,095.31	29,488,200.00	0.00	2.22
470,000	WELLS FARGO AND CO	17,007,170.07	24,703,200.00	0.00	1.86
300,000	WHITING PETROLEUM CORP	9,185,733.77	24,075,000.00	0.00	1.81
Total investments in securities		943,675,004.93	1,311,837,730.00		98.61
Cash at banks/(bank liabilities)			21,381,230.23		1.61
Other net assets/(liabilities)			-2,858,010.29		-0.22
Total			1,330,360,949.94		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	91.42
United Kingdom	2.51
Ireland	1.82
Israel	1.06
Bermuda	1.05
Luxembourg	0.75
	98.61

Industrial classification of investments

	% of net assets
Petroleum	28.71
Banks and credit institutions	9.81
Holding and finance companies	9.48
Office supplies and computing	8.15
Insurance	7.69
Building materials and trade	5.62
Internet and Internet services	5.18
Transportation	4.66
Pharmaceuticals and cosmetics	4.63
Communications	3.89
Machine and apparatus construction	2.99
Packaging industries	2.36
Healthcare and social services	1.95
Miscellaneous services	1.82
Paper and forest products	1.67
	98.61

UBAM - NEUBERGER BERMAN US EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		5,197,458.75
Dividends, net	Note 2	5,187,275.00
Other income		10,183.75
Expenses		10,401,776.87
Management fees	Note 3	5,857,101.56
Custodian fees		1,026,465.99
Subscription duty ("taxe d'abonnement")	Note 5	143,896.59
Central administration costs		472,345.29
Audit fees		17,198.99
Interest paid on bank liabilities		657.96
Legal fees		20,561.19
Transaction fees	Note 2	2,364,742.12
Other administration costs	Note 6, 7	404,910.62
Banking charges and other fees		18,832.42
Other expenses		75,064.14
Net investment income		-5,204,318.12
Net realised gain/(loss) on:		
- securities portfolio	Note 2	34,101,721.94
- forward foreign exchange contracts	Note 2	104,927.68
- foreign exchange	Note 2	-677,009.60
Realised result		28,325,321.90
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		95,159,114.83
- forward foreign exchange contracts		290,767.64
Result of operations		123,775,204.37
Subscriptions capitalisation shares		525,131,243.46
Subscriptions distribution shares		6,257,170.61
Redemptions capitalisation shares		-141,239,796.21
Redemptions distribution shares		-5,211,948.65
Total changes in net assets		508,711,873.58
Total net assets at the beginning of the period		821,649,076.36
Total net assets at the end of the period		1,330,360,949.94

UBAM - RUSSIAN EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		13,507,989.83
Securities portfolio at market value	Note 2	13,047,810.02
Cash at banks		344,345.92
Dividends receivable		115,833.89
Liabilities		279,169.41
Bank liabilities		192,196.21
Payable on redemptions of shares		12,895.20
Unrealised loss on forward foreign exchange contracts	Note 2, 8	155.25
Interest payable on bank liabilities and expenses payable		73,922.75
Net assets at the end of the period		13,228,820.42

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	51,001.112	5,574.458	22,481.107	34,094.463
Distribution shares	110,133.336	0.000	10,449.868	99,683.468
A EUR shares				
Capitalisation shares	12,473.000	220.000	5,518.000	7,175.000
R shares				
Capitalisation shares	1.000	204.902	0.000	205.902

UBAM - RUSSIAN EQUITY

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	13,228,820.42	17,264,146.14	20,579,304.60
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	34,094.463	51,001.112	65,701.633
Net asset value per share	94.99	99.69	95.47
Distribution shares			
Number of shares outstanding	99,683.468	110,133.336	132,555.549
Net asset value per share	93.42	99.68	95.47
Dividend per share	1.32	-	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	7,175.000	12,473.000	11,812.000
Net asset value per share	67.03	69.90	69.97
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	5,790.000
Net asset value per share	-	-	97.04
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	205.902	1.000	1.000
Net asset value per share	95.65	100.94	96.19

UBAM - RUSSIAN EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		13,221,073.84	13,047,810.02	0.00	98.63
Shares		13,221,073.84	13,047,810.02	0.00	98.63
<i>Russian Ruble</i>		<i>550,951.43</i>	<i>699,677.83</i>	<i>0.00</i>	<i>5.29</i>
1,511	AKRON OJSC	45,282.83	54,800.45	0.00	0.41
13,000	DIXY GROUP (SHS)	88,042.95	154,255.94	0.00	1.17
51,650,000	IDGC CENTER&VOL	101,479.82	142,289.27	0.00	1.08
3,330	MOSTOTREST OAO	9,262.76	10,696.33	0.00	0.08
102,000	ROSTELECOM PREF SHS	163,030.63	183,167.88	0.00	1.38
40,000	TATNEFT PREF.SHS	143,852.44	154,467.96	0.00	1.17
<i>US Dollar</i>		<i>12,670,122.41</i>	<i>12,348,132.19</i>	<i>0.00</i>	<i>93.34</i>
78,000	AEROFLOT	117,583.61	129,257.86	0.00	0.98
361,000	AK SBERGATELNY BANK SBERBANK	869,907.98	731,490.33	0.00	5.53
9,560	AKRON OJSC	341,031.71	346,718.59	0.00	2.62
23,647	AVANG INV -GDR- REC REP 1/10TH REG-S	270,232.56	234,105.30	0.00	1.77
31,670	ETALON GRP GDR REPR 1SHS REG S	121,747.60	140,551.46	0.00	1.06
5,000	EURASIA DRILLIN GDR SHS REG-S	141,158.00	157,500.00	0.00	1.19
3,000	GAZPROM ADR REPR. 2 SHS	24,129.34	26,145.00	0.00	0.20
29,449	GAZPROM NEFT ADR REPR 5 SHS	649,032.27	650,233.92	0.00	4.92
118,196	GAZPROM OAO ADR REPR 2 SHS	1,267,931.06	1,030,078.14	0.00	7.79
11,569	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	126,553.35	124,366.75	0.00	0.94
34,776	GLOBALTRANS INV -GDR- REP 1 SH REG -S	506,757.00	398,185.20	0.00	3.01
102,282	GROUP LSR OJSC -GDR- REPR SHS REG -S	401,346.49	399,206.65	0.00	3.02
94,000	HMS HYDRAULIC GDR REPR SHS REGS	372,031.28	155,100.00	0.00	1.17
8,923	KCELL GDR REPR SHS REGS	119,848.75	134,291.15	0.00	1.02
20,300	LUKOIL HOLDING ADR REPR.1SHS	1,238,925.51	1,212,113.00	0.00	9.15
20,000	M VIDEO COMPANY	160,687.27	158,532.14	0.00	1.20
4,000	MAGNIT SHS	753,160.26	1,040,748.96	0.00	7.87
14,000	MEGAFON GDR REPR SHS REGS	410,530.06	441,000.00	0.00	3.33
23,381	MMC NORILSK NICKEL ADR REPR.1/10SHS	376,144.26	463,177.61	0.00	3.50
27,893	MOBILE TELESYSTEMS ADR REPR.2 SHS	513,719.03	550,607.82	0.00	4.16
171,924	MOSTOTREST OAO	732,795.85	552,238.46	0.00	4.17
14,000	NOVATEK	142,422.00	172,675.05	0.00	1.31
2,900	NOVATEK GDR REPR 1/100 SHS REG-S	348,597.20	360,760.00	0.00	2.73
171,072	ROSTELECOM	374,622.91	307,204.60	0.00	2.32
50,000	SBERBANK ADR 4 SHS	529,581.81	506,500.00	0.00	3.83
46,800	SEVERSTAL GDR REPR SHS REG-S SER -OCT06-	440,327.80	380,250.00	0.00	2.87
7,730	SOLLERS JSC	109,238.60	135,066.84	0.00	1.02
664,000	SURGUTNEFTEGAZ PREF SHS	470,615.46	545,981.97	0.00	4.13
120,228	TATNEFT PREF.SHS	372,088.12	464,283.99	0.00	3.51
20,000	TBC BANK GDR REPR 1SHS REGS	260,000.00	283,000.00	0.00	2.14
1,400,000	WGC-4	107,375.27	116,761.40	0.00	0.88
Total investments in securities		13,221,073.84	13,047,810.02		98.63
Cash at banks/(bank liabilities)			152,149.71		1.15
Other net assets/(liabilities)			28,860.69		0.22
Total			13,228,820.42		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Russia	86.33
Cyprus	5.72
Georgia	2.14
Cayman Islands	1.19
United Kingdom	1.17
Guernsey	1.06
Kazakstan	1.02
	98.63

Industrial classification of investments

	% of net assets
Petroleum	33.00
Banks and credit institutions	11.50
Foods and non alcoholic drinks	9.04
Communications	8.88
Transportation	8.24
Holding and finance companies	7.37
Non-ferrous metals	3.50
Pharmaceuticals and cosmetics	3.03
Building materials and trade	3.02
Coal mining and steel industry	2.87
Miscellaneous services	2.23
Utilities	1.96
Agriculture and fishery	1.77
Miscellaneous sectors	1.20
Machine and apparatus construction	1.02
	98.63

UBAM - RUSSIAN EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		185,292.05
Dividends, net	Note 2	183,337.45
Interest on bank accounts		1,744.20
Other income		210.40
Expenses		181,843.63
Management fees	Note 3	116,762.04
Custodian fees		16,721.53
Subscription duty ("taxe d'abonnement")	Note 5	3,237.20
Central administration costs		6,455.66
Audit fees		105.85
Interest paid on bank liabilities		229.08
Legal fees		3,124.78
Transaction fees	Note 2	18,699.18
Other administration costs	Note 6, 7	13,356.05
Banking charges and other fees		705.58
Other expenses		2,446.68
Net investment income		3,448.42
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-115,434.52
- forward foreign exchange contracts	Note 2	-364.80
- foreign exchange	Note 2	41,963.57
Realised result		-70,387.33
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		-1,024,598.95
- forward foreign exchange contracts		-155.25
Result of operations		-1,095,141.53
Dividends paid	Note 14	-133,104.08
Subscriptions capitalisation shares		504,378.67
Redemptions capitalisation shares		-2,406,297.74
Redemptions distribution shares		-905,161.04
Total changes in net assets		-4,035,325.72
Total net assets at the beginning of the period		17,264,146.14
Total net assets at the end of the period		13,228,820.42

UBAM - SNAM JAPAN EQUITY VALUE

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in JPY

Assets		58,444,300,343
Securities portfolio at market value	Note 2	56,306,925,400
Cash at banks		2,010,045,330
Receivable on issues of shares		34,080
Dividends receivable		99,078,995
Unrealised gain on forward foreign exchange contracts	Note 2, 8	28,216,538
Liabilities		179,546,086
Payable on redemptions of shares		1,704,000
Interest payable on bank liabilities and expenses payable		177,842,086
Net assets at the end of the period		58,264,754,257

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	7,349,841.422	2,548,478.767	1,266,156.245	8,632,163.944
Distribution shares	65,190.000	61,400.000	7,580.000	119,010.000
AH EUR shares				
Capitalisation shares	2,158,638.439	647,039.965	1,272,025.744	1,533,652.660
Distribution shares	689,204.490	156,258.000	243,591.000	601,871.490
AH USD shares				
Capitalisation shares	3,278,992.599	692,713.958	2,996,578.226	975,128.331
AH SEK shares				
Capitalisation shares	14,412.333	997.098	2,066.594	13,342.837
I shares				
Capitalisation shares	9,685,268.396	5,950,132.192	1,720,911.812	13,914,488.776
IH EUR shares				
Capitalisation shares	10,041,013.003	7,803,241.476	4,726,111.390	13,118,143.089
IH USD shares				
Capitalisation shares	1,113,775.482	6,695,557.910	1,520,800.171	6,288,533.221
R shares				
Capitalisation shares	108,000.991	113.530	13,159.762	94,954.759
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	JPY	JPY	JPY
Total net assets	58,264,754,257	44,393,463,018	21,058,682,950
A shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	8,632,163.944	7,349,841.422	8,405,337.508
Net asset value per share	1,148	1,130	720
Distribution shares			
Number of shares outstanding	119,010.000	65,190.000	24,450.000
Net asset value per share	1,145	1,127	720
Dividend per share	-	3.00	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,533,652.660	2,158,638.439	1,724,132.968
Net asset value per share	9.28	9.17	5.96
Distribution shares			
Number of shares outstanding	601,871.490	689,204.490	498,353.775
Net asset value per share	9.03	8.91	5.80
Dividend per share	-	-	0.03
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	975,128.331	3,278,992.599	529,117.000
Net asset value per share	14.42	14.24	9.26
AH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	13,342.837	14,412.333	-
Net asset value per share	1,048.48	1,032.49	-
I shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	13,914,488.776	9,685,268.396	9,903,186.218
Net asset value per share	1,242	1,218	770
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	13,118,143.089	10,041,013.003	7,797,982.696
Net asset value per share	9.48	9.33	6.02
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	6,288,533.221	1,113,775.482	-
Net asset value per share	14.54	14.31	-
R shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	94,954.759	108,000.991	176,586.559
Net asset value per share	738	730	470

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
		JPY	JPY	JPY
Total net assets		58,264,754,257	44,393,463,018	21,058,682,950
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		120.86	119.88	-

UBAM - SNAM JAPAN EQUITY VALUE

Statement of investments and other net assets as at 30/06/2014

Expressed in JPY

Number/ nom. value	Description	Cost	Market value	Unaudited Interest	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		51,951,182,472	56,306,925,400	0		96.64
Shares		51,951,182,472	56,306,925,400	0		96.64
<i>Japanese Yen</i>		<i>51,951,182,472</i>	<i>56,306,925,400</i>	<i>0</i>		<i>96.64</i>
170,000	AISAN INDUSTRY	137,077,071	153,170,000	0		0.26
130,000	CAWACHI LTD	251,022,820	251,420,000	0		0.43
105,000	COCOKARA FINE	297,892,780	323,400,000	0		0.56
100,000	COSEL	117,608,250	133,400,000	0		0.23
200,000	DAIHATSU MOTOR CO	353,360,632	360,200,000	0		0.62
980,000	DAI-ICHI LIFE INSURANCE CO LTD	1,501,039,474	1,478,820,000	0		2.54
400,000	DAISEKI CO LTD	699,834,322	726,000,000	0		1.25
1,900,000	EDION CORP	940,632,760	1,335,700,000	0		2.29
130,000	EPS CO LTD	138,056,650	169,130,000	0		0.29
315,000	FCC CO LTD	552,103,366	599,760,000	0		1.03
1,500,000	GUNZE	378,665,801	436,500,000	0		0.75
1,380,000	HANWA CO LTD	548,738,301	604,440,000	0		1.04
500,000	HITACHI KOKI CO LTD	394,215,333	438,000,000	0		0.75
70,000	HOKUTO	127,757,398	140,560,000	0		0.24
280,000	HONDA MOTOR CO LTD	1,042,557,582	990,360,000	0		1.70
440,000	HOSIDEN CORP	234,521,833	278,080,000	0		0.48
730,000	IDEMITSU KOSAN	1,582,301,249	1,606,730,000	0		2.76
1,260,000	JFE HOLDINGS INC	2,829,951,253	2,634,660,000	0		4.51
4,700,000	JX HOLDINGS INC	2,433,767,785	2,547,400,000	0		4.37
1,000,000	KOMATSU LTD	2,203,239,914	2,352,000,000	0		4.04
210,000	K'S HOLDINGS SHS	612,339,631	616,980,000	0		1.06
1,020,000	KURARAY CO LTD	1,206,377,148	1,309,680,000	0		2.25
5,450,000	MAZDA MOTOR CORP	2,417,294,820	2,588,750,000	0		4.43
3,550,000	MITSUBISHI CHEMICAL HOLDINGS CORP	1,575,840,133	1,593,950,000	0		2.74
1,830,000	MITSUBISHI GAS CHEM.	1,103,562,141	1,185,840,000	0		2.04
1,320,000	mitsui and co ltd	1,829,654,682	2,143,680,000	0		3.68
3,850,000	mitsui chemicals	955,105,842	1,066,450,000	0		1.83
850,000	mitsumi electric co ltd	543,934,138	623,050,000	0		1.07
44,000	NAFCO CO LTD	77,283,190	73,920,000	0		0.13
215,000	NAGASE CO LTD	265,901,405	281,650,000	0		0.48
1,350,000	NET ONE SYSTEMS CO	1,000,921,541	949,050,000	0		1.63
160,000	NICHICON CORP	120,101,393	132,160,000	0		0.23
2,150,000	NIPPON ELECTRIC GLASS CO LTD	1,149,404,454	1,268,500,000	0		2.18
400,000	NIPPON SYNTH CHEM	294,664,904	323,200,000	0		0.55
410,000	NIPPON TELEGRAPH AND TELEPHONE CORP	1,939,586,964	2,590,380,000	0		4.44
2,350,000	NISHI NIPPON CITY BANK	533,645,487	585,150,000	0		1.00
610,000	NISSAN MOTOR CO LTD	533,267,612	586,210,000	0		1.01
1,150,000	NISSHIN STEEL HOLDINGS CO LTD	1,150,190,237	1,539,850,000	0		2.64
160,000	OKINAWA ELECTRIC POWER CO LTD	574,623,440	578,400,000	0		0.99
2,400,000	RESONA HOLDINGS INC	1,179,266,953	1,416,000,000	0		2.43
660,000	SAIZERIYA CO LTD	832,674,699	849,420,000	0		1.46
1,500,000	SANKYU INC	517,454,025	769,500,000	0		1.32
370,000	SHIMACHU CO LTD	883,840,570	895,030,000	0		1.54
1,750,000	SUMITOMO CORP	2,239,816,552	2,394,000,000	0		4.11
1,020,000	SUMITOMO WAREHOUSE	519,751,003	589,560,000	0		1.01
340,000	TACHI-S CO LTD	461,767,110	595,680,000	0		1.02
850,000	TOKAI CARBON CO LTD	247,258,402	245,650,000	0		0.42
374,800	TOKAI RUBBER INDUSTRIES LTD	345,973,514	430,270,400	0		0.74
3,250,000	TOKYO STEEL MFG CO LTD SHS	1,438,562,229	1,719,250,000	0		2.95
440,000	TOPPAN FORMS CO LTD	383,536,973	448,360,000	0		0.77
1,200,000	TOPY IND LTD	249,620,702	254,400,000	0		0.44
700,000	TOSHIBA MACHINE CO LTD	305,739,286	329,700,000	0		0.57
105,000	TOWA PHARMACEUTICAL CO LTD	456,814,790	433,125,000	0		0.74
730,000	TSUMURA AND CO	1,930,386,283	1,743,970,000	0		2.99
9,500,000	UBE INDUSTRIES LTD	1,615,585,977	1,672,000,000	0		2.87
300,000	VALOR CO LTD	428,401,842	504,000,000	0		0.87
450,000	XEBIO CO LTD	882,496,787	894,150,000	0		1.53
6,600,000	YAMADA DENKI CO LTD	2,251,480,939	2,382,600,000	0		4.09
320,000	YODOGAWA STEEL WORKS LTD	132,710,100	143,680,000	0		0.25
Total investments in securities		51,951,182,472	56,306,925,400			96.64

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 30/06/2014

Expressed in JPY

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		2,010,045,330		3.45
	Other net assets/(liabilities)		-52,216,473		-0.09
	Total		58,264,754,257		100.00

Geographical classification of investments

(by domicile of the issuer)

Japan

% of net assets

96.64

96.64

Industrial classification of investments

% of net assets

Holding and finance companies	15.67
Road vehicles	10.07
Chemicals	9.96
Miscellaneous trading companies	9.31
Retail trade, department stores	8.59
Coal mining and steel industry	5.84
Machine and apparatus construction	5.80
Communications	4.44
Pharmaceuticals and cosmetics	3.73
Electrical engineering and electronics	3.59
Electronics and semiconductors	2.89
Petroleum	2.76
Insurance	2.54
Transportation	2.33
Internet and Internet services	1.63
Hotels and restaurants	1.46
Environmental services and recycling	1.25
Banks and credit institutions	1.00
Utilities	0.99
Graphic art and publishing	0.77
Textiles and garments	0.75
Tires and rubber	0.74
Healthcare and social services	0.29
Agriculture and fishery	0.24

96.64

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in JPY

Income		553,130,861
Dividends, net	Note 2	539,613,774
Interest on bank accounts		10
Other income		13,517,077
Expenses		569,780,013
Management fees	Note 3	290,349,346
Custodian fees		51,018,060
Subscription duty ("taxe d'abonnement")	Note 5	5,919,798
Central administration costs		24,358,721
Audit fees		438,824
Interest paid on bank liabilities		5,385
Legal fees		1,000,651
Transaction fees	Note 2	174,226,380
Other administration costs	Note 6, 7	16,682,494
Banking charges and other fees		1,448,057
Other expenses		4,332,297
Net investment income		-16,649,152
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,521,013,972
- forward foreign exchange contracts	Note 2	-361,137,917
- foreign exchange	Note 2	-91,677,585
Realised result		1,051,549,318
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		-18,600,009
- forward foreign exchange contracts		-747,081,223
Result of operations		285,868,086
Subscriptions capitalisation shares		30,854,886,828
Subscriptions distribution shares		250,474,603
Redemptions capitalisation shares		-17,224,620,692
Redemptions distribution shares		-295,317,586
Total changes in net assets		13,871,291,239
Total net assets at the beginning of the period		44,393,463,018
Total net assets at the end of the period		58,264,754,257

UBAM - SWISS EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in CHF

Assets		494,843,774.03
Securities portfolio at market value	Note 2	483,432,823.01
Cash at banks		11,287,828.13
Receivable on issues of shares		75,081.75
Dividends receivable		47,561.36
Other receivables		479.78
Liabilities		1,871,244.05
Payable on redemptions of shares		349,531.63
Unrealised loss on forward foreign exchange contracts	Note 2, 8	420,563.48
Interest payable on bank liabilities and expenses payable		1,101,148.94
Net assets at the end of the period		492,972,529.98

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	790,070.854	336,037.185	218,281.284	907,826.755
Distribution shares	10,459.914	3,083.431	0.000	13,543.345
AH EUR shares				
Capitalisation shares	71,128.806	46,034.881	22,573.036	94,590.651
AH USD shares				
Capitalisation shares	10,368.079	102,700.917	1,900.000	111,168.996
I shares				
Capitalisation shares	438,878.090	587,626.500	181,553.854	844,950.736
Distribution shares	2,885.000	560.000	65.000	3,380.000
IH EUR shares				
Capitalisation shares	21,840.535	64,136.329	15,106.742	70,870.122
U shares				
Capitalisation shares	0.000	917.003	0.000	917.003
R shares				
Capitalisation shares	1,418.650	263.459	17.695	1,664.414

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	CHF	CHF	CHF
Total net assets	492,972,529.98	307,070,243.25	156,281,230.89
A shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	907,826.755	790,070.854	668,175.587
Net asset value per share	244.94	229.12	180.16
Distribution shares			
Number of shares outstanding	13,543.345	10,459.914	-
Net asset value per share	243.69	229.12	-
Dividend per share	1.21	-	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	94,590.651	71,128.806	4,225.074
Net asset value per share	162.22	151.93	120.05
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	111,168.996	10,368.079	-
Net asset value per share	215.82	202.36	-
I shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	844,950.736	438,878.090	188,892.080
Net asset value per share	255.08	238.15	186.53
Distribution shares			
Number of shares outstanding	3,380.000	2,885.000	-
Net asset value per share	253.78	238.14	-
Dividend per share	1.26	-	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	70,870.122	21,840.535	-
Net asset value per share	120.90	113.01	-
U shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	917.003	-	-
Net asset value per share	245.16	-	-
R shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,664.414	1,418.650	311.241
Net asset value per share	233.14	219.17	174.08

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		412,655,562.28	483,432,823.01	0.00	98.06
Shares		412,655,562.28	483,432,823.01	0.00	98.06
<i>Euro</i>		<i>13,170,172.49</i>	<i>15,246,491.40</i>	<i>0.00</i>	<i>3.09</i>
47,675	CONTINENTAL AG	8,631,999.05	9,791,180.30	0.00	1.98
53,217	HENKEL AG & CO KGAA	4,538,173.44	5,455,311.10	0.00	1.11
<i>Swiss Franc</i>		<i>381,253,650.61</i>	<i>444,680,126.19</i>	<i>0.00</i>	<i>90.20</i>
1,191,390	ABB LTD REG SHS	24,995,247.65	24,328,183.80	0.00	4.93
117,440	ACTELION LTD NAMEN	7,878,582.69	13,176,768.00	0.00	2.67
171,526	ADECCO REG.SHS	11,096,971.17	12,521,398.00	0.00	2.54
135,270	ASCOM HOLDING AG REG.	1,858,570.13	2,035,813.50	0.00	0.41
57,340	AUSTRIAMICROSYSTEMS AG	7,714,834.00	8,451,916.00	0.00	1.71
20,238	AUTONEUM HOLDING AG	2,825,157.05	3,602,364.00	0.00	0.73
30,854	BALOISE HOLDING REG.SHS	3,234,745.02	3,224,243.00	0.00	0.65
63,863	BB BIOTECH NAM.AKT	9,462,430.21	10,045,649.90	0.00	2.04
14,234	BUCHER INDUSTRIES NAMEN AKT	3,083,457.29	4,334,253.00	0.00	0.88
134,641	CALIDA HOLDING -NAMEN	3,803,201.07	4,833,611.90	0.00	0.98
50,649	CICOREL TECHNOLOGIES ACT. NOM.	2,063,120.70	1,891,740.15	0.00	0.38
286,661	CIE FINANCIERE RICHEMONT NAMEN AKT	22,112,774.86	26,673,806.05	0.00	5.41
605,638	CLARIANT NAMEN AKT	8,481,160.30	10,513,875.68	0.00	2.13
3,947	COMET HOLDING AG	2,449,540.55	2,522,133.00	0.00	0.51
146,322	CREDIT SUISSE GROUP AG REG SHS	4,210,984.10	3,710,725.92	0.00	0.75
26,576	DAETWYLER HOLDING AG	2,540,111.62	3,582,444.80	0.00	0.73
72,165	DUFREY GROUP	10,287,126.62	11,632,998.00	0.00	2.36
3,355,336	EVOLVA HOLDING NAMEN AKT	4,731,560.60	4,697,470.40	0.00	0.95
533,278	GAM HOLDING AG	8,749,209.93	9,012,398.20	0.00	1.83
40,832	GE MONEY BANK AG	2,289,195.24	2,286,592.00	0.00	0.46
51,782	GEBERIT AG	13,117,818.28	16,119,736.60	0.00	3.27
14,163	GEORG FISCHER REG.	7,471,199.02	9,000,586.50	0.00	1.83
9,069	GIVAUDAN SA REG.SHS	12,517,604.27	13,413,051.00	0.00	2.72
9,268	HELVETIA HOLDING AG	4,202,619.20	3,774,393.00	0.00	0.77
57,000	HIAG IMMOBILIEN HOLDING AG NAM.AKT	4,332,000.00	4,334,850.00	0.00	0.88
54,047	IMPLENIA AG	2,354,922.95	3,226,605.90	0.00	0.65
20,915	KOMAX HOLDING NAMEN	2,287,204.30	3,097,511.50	0.00	0.63
69,200	LEONTEQ AG	4,765,946.50	14,725,760.00	0.00	2.99
66,983	LONZA GROUP NOM.	5,490,346.26	6,463,859.50	0.00	1.31
454,500	NESTLE SA REG SHS	28,434,586.42	31,224,150.00	0.00	6.33
463,924	NOVARTIS AG REG SHS	31,824,460.14	37,253,097.20	0.00	7.57
318,967	OC OERLIKON CORP NAMEN-AKT.	3,998,421.89	4,098,725.95	0.00	0.83
27,633	PARTNERS GROUP HLDG NAMEN AKT	5,044,603.45	6,698,239.20	0.00	1.36
16,902	RIETER HOLDING NOM.	3,438,304.35	3,747,173.40	0.00	0.76
152,233	ROCHE HOLDING AG GENUSSSCHEIN	33,195,016.26	40,265,628.50	0.00	8.18
8,241	SCHAFFNER HOLDING REG SHS	2,347,094.49	2,562,951.00	0.00	0.52
3,289	SIKA	8,526,234.26	11,925,914.00	0.00	2.42
61,869	SWISS LIFE HOLDING N-NAMEN REGISTERED	10,527,444.93	13,011,050.70	0.00	2.64
251,386	SWISS RE NAMEN AKT	17,655,209.27	19,834,355.40	0.00	4.02
25,987	THE SWATCH GROUP	13,216,573.53	13,916,038.50	0.00	2.82
55,408	THE SWATCH GROUP REG	4,759,762.14	5,457,688.00	0.00	1.11
37,676	U BLOX HOLDING AG NAMEN AKT	4,054,171.54	4,430,697.60	0.00	0.90
708,972	UBS SA REG SHS	12,783,396.17	11,534,974.44	0.00	2.34
9,998	VZ HOLDING AG	1,040,730.19	1,484,703.00	0.00	0.30
<i>US Dollar</i>		<i>18,231,739.18</i>	<i>23,506,205.42</i>	<i>0.00</i>	<i>4.77</i>
99,198	AMERICAN EXPRESS CO COM.	6,578,148.80	8,345,514.77	0.00	1.69
115,682	MASTERCARD INC -A-	5,622,953.36	7,536,976.16	0.00	1.53
40,800	VISA INC -A-	6,030,637.02	7,623,714.49	0.00	1.55
Total investments in securities		412,655,562.28	483,432,823.01		98.06
Cash at banks/(bank liabilities)			11,287,828.13		2.29
Other net assets/(liabilities)			-1,748,121.16		-0.35
Total			492,972,529.98		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	88.49
United States of America	4.77
Germany	3.09
Austria	1.71
	98.06

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	19.37
Holding and finance companies	11.67
Banks and credit institutions	10.15
Chemicals	8.58
Insurance	8.08
Foods and non alcoholic drinks	6.33
Electrical engineering and electronics	5.44
Electronics and semiconductors	4.34
Watch industry	3.93
Building materials and trade	3.92
Machine and apparatus construction	3.22
Miscellaneous services	2.54
Retail trade, department stores	2.36
Biotechnology	2.04
Tires and rubber	1.98
Road vehicles	1.61
Miscellaneous consumer goods	1.11
Textiles and garments	0.98
Communications	0.41
	98.06

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in CHF

Income		8,385,516.66
Dividends, net	Note 2	8,257,497.28
Interest on bank accounts		16.50
Other financial income		65.87
Other income		127,937.01
Expenses		2,830,318.25
Management fees	Note 3	1,651,530.63
Custodian fees		409,338.19
Subscription duty ("taxe d'abonnement")	Note 5	71,451.90
Central administration costs		189,214.07
Audit fees		3,784.21
Interest paid on bank liabilities		6,401.95
Legal fees		12,345.47
Transaction fees	Note 2	427,293.74
Banking charges and other fees		8,699.70
Other expenses		50,258.39
Net investment income		5,555,198.41
Net realised gain/(loss) on:		
- securities portfolio	Note 2	9,618,396.13
- forward foreign exchange contracts	Note 2	-41,012.69
- foreign exchange	Note 2	-76,417.22
Realised result		15,056,164.63
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		11,508,589.38
- forward foreign exchange contracts		-428,048.99
Result of operations		26,136,705.02
Dividends paid	Note 14	-17,860.80
Subscriptions capitalisation shares		262,317,445.40
Subscriptions distribution shares		868,683.24
Redemptions capitalisation shares		-103,386,358.13
Redemptions distribution shares		-16,328.00
Total changes in net assets		185,902,286.73
Total net assets at the beginning of the period		307,070,243.25
Total net assets at the end of the period		492,972,529.98

UBAM - TURKISH EQUITY
Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		20,159,475.12
Securities portfolio at market value	Note 2	19,835,681.69
Cash at banks		323,793.43
Liabilities		284,261.88
Bank liabilities		189,056.79
Interest payable on bank liabilities and expenses payable		95,205.09
Net assets at the end of the period		19,875,213.24

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	51,579.032	70,572.403	82,099.245	40,052.190
A EUR shares				
Capitalisation shares	32,751.815	2,646.000	16,693.099	18,704.716
Distribution shares	858.990	1,542.000	437.000	1,963.990
I shares				
Capitalisation shares	7,706.878	71,916.206	56,716.206	22,906.878
I EUR shares				
Capitalisation shares	30,550.000	15,570.000	7,436.000	38,684.000
IP shares				
Capitalisation shares	4,503.000	531.000	741.000	4,293.000
IP EUR shares				
Capitalisation shares	4,815.273	21,040.535	10,300.000	15,555.808
R shares				
Capitalisation shares	72.010	1,226.843	107.477	1,191.376

UBAM - TURKISH EQUITY

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	19,875,213.24	14,637,325.45	59,856,077.45
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	40,052.190	51,579.032	85,394.903
Net asset value per share	118.52	95.15	127.60
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	18,704.716	32,751.815	22,657.558
Net asset value per share	110.61	88.23	123.68
Distribution shares			
Number of shares outstanding	1,963.990	858.990	389.990
Net asset value per share	109.75	87.55	122.72
Dividend per share	-	-	0.73
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	22,906.878	7,706.878	318,071.000
Net asset value per share	122.14	97.69	130.04
I EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	38,684.000	30,550.000	21,150.000
Net asset value per share	114.72	91.17	126.86
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	4,293.000	4,503.000	1,200.000
Net asset value per share	122.09	97.41	129.07
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	15,555.808	4,815.273	875.273
Net asset value per share	115.58	91.63	127.02
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,191.376	72.010	1.000
Net asset value per share	118.32	94.22	127.15

UBAM - TURKISH EQUITY

Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		18,158,624.09	19,835,681.69	0.00	99.80
Shares		18,158,624.09	19,835,681.69	0.00	99.80
	<i>Turkish Pound</i>	<i>18,158,624.09</i>	<i>19,835,681.69</i>	<i>0.00</i>	<i>99.80</i>
42,000	ADANA CIMENTO -A-	82,140.05	89,336.68	0.00	0.45
187,000	AKBANK	653,645.07	687,041.64	0.00	3.46
29,650	AKFEN HOLDING	78,839.34	72,017.15	0.00	0.36
36,315	AKSIGORTA AS	50,123.23	53,951.14	0.00	0.27
330,979	ALBARAKA TURK KATILIM BANKASI	273,987.09	277,858.98	0.00	1.40
7,000	ANADOLU EFES BIRACILIK VE MALT SANAYI	94,036.90	85,672.10	0.00	0.43
175,000	ARENA BILGISAYAR AS	275,735.10	209,640.78	0.00	1.05
15,000	BIM BIRLESIK MAGAZALAR	273,918.52	343,820.31	0.00	1.73
7,000	BIZIM TOPTAM SATIS MAGAZALARI	72,408.96	62,231.95	0.00	0.31
225,000	BOLU CIMENTO SANAYI	310,838.35	365,043.78	0.00	1.84
14,000	COCA COLA ICECEK SANAYI A.S	316,366.26	345,329.53	0.00	1.74
111,000	DOGAN SIRKETLER GRUBU HOLDINGS	39,706.49	42,928.02	0.00	0.22
21,000	DOGUS OTOMOTIV SERVIS	69,737.98	82,898.90	0.00	0.42
8,318	EGE INDUSTRI VE TICARET AS	233,194.09	380,927.34	0.00	1.92
320,000	EGE SERAMIK CO INC	462,392.59	449,749.03	0.00	2.26
615,000	EMLAK KONUT REIT	784,736.74	771,544.09	0.00	3.88
298,125	ENKA INSAAT VE SANAY A.S	729,420.53	808,481.78	0.00	4.07
423,000	EREGLI DEMIR VE CELIK	523,095.05	756,107.55	0.00	3.80
443,496	GENTAS CLENEL METAL	341,118.63	391,142.77	0.00	1.97
125,000	HACI OMER SABANCI HOLDING AS	534,190.76	583,056.04	0.00	2.93
811,537	HEKTAS TICARET AS	740,927.59	834,389.47	0.00	4.20
758,000	IS GAYRIMENKUL YATIRIM	458,595.62	464,746.95	0.00	2.34
87,000	KOC HOLDING AS -B-	371,614.21	426,733.35	0.00	2.15
77,446	LOGO YAZILIM SANAYI VE TICARET AS	205,612.66	736,000.38	0.00	3.70
48,444	PINAR ENTEGRE ET	197,221.79	203,345.23	0.00	1.02
335,000	SODA SANAYII	565,409.66	594,068.67	0.00	2.99
130,000	T TUBORG BIRA VE MALT SANAYII AS	148,865.04	198,651.73	0.00	1.00
13,000	TAV HAVALIMALARI HOLDING AS	86,576.21	103,311.16	0.00	0.52
308,000	TEKFEN HOLDING AS	836,661.23	740,840.79	0.00	3.73
295,000	TRAKYA CAM SANAYII	366,529.77	353,394.45	0.00	1.78
24,000	TUPRAS TURKIYE PETROL RAFINELERI	527,000.28	559,167.84	0.00	2.81
159,000	TURK HAVA YOLLARI AO	467,689.52	486,682.60	0.00	2.45
158,000	TURK TELEKOM	465,937.64	456,050.05	0.00	2.29
138,000	TURKCELL ILETISIM HIZMET	766,617.30	862,380.56	0.00	4.34
326,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	1,222,694.54	1,274,606.49	0.00	6.41
189,000	TURKIYE HALK BANKA -SHS-	1,376,711.89	1,417,303.71	0.00	7.13
612,000	TURKIYE IS BANKASI AS	1,587,728.96	1,653,903.02	0.00	8.32
1,078,846	TURKIYE SINAI KALK	891,785.95	880,257.13	0.00	4.43
173,000	TURKIYE VAKIFLAR BANKASI TAO	373,250.19	405,514.59	0.00	2.04
121,000	YAPI VE KREDI BANKASI AS	248,987.28	263,652.16	0.00	1.33
7,000	YAZICILAR	52,575.03	61,901.80	0.00	0.31
Total investments in securities		18,158,624.09	19,835,681.69		99.80
Cash at banks/(bank liabilities)			134,736.64		0.68
Other net assets/(liabilities)			-95,205.09		-0.48
Total			19,875,213.24		100.00

Geographical classification of investments

(by domicile of the issuer)

Turkey

% of net assets

99.80

99.80

Industrial classification of investments

% of net assets

Banks and credit institutions

34.52

Holding and finance companies

12.04

Building materials and trade

8.14

Chemicals

7.19

Communications

6.63

Foods and non alcoholic drinks

4.49

Real estate companies

3.88

Coal mining and steel industry

3.80

Internet and Internet services

3.70

Transportation

2.97

Petroleum

2.81

Road vehicles

2.34

Textiles and garments

2.26

Various capital goods

1.97

Tobacco and alcoholic drinks

1.43

Office supplies and computing

1.05

Retail trade, department stores

0.31

Insurance

0.27

99.80

UBAM - TURKISH EQUITY

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		406,202.82
Dividends, net	Note 2	396,072.14
Interest on bank accounts		10,032.44
Other income		98.24
Expenses		279,267.44
Management fees	Note 3	141,430.24
Custodian fees		19,640.91
Subscription duty ("taxe d'abonnement")	Note 5	2,914.80
Central administration costs		9,462.54
Audit fees		477.52
Interest paid on bank liabilities		17,989.21
Legal fees		3,324.15
Transaction fees	Note 2	62,258.75
Other administration costs	Note 6, 7	10,040.84
Banking charges and other fees		6,908.22
Other expenses		4,820.26
Net investment income		126,935.38
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,302,270.83
- forward foreign exchange contracts	Note 2	16,851.53
- foreign exchange	Note 2	-1,000,256.35
Realised result		445,801.39
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		4,400,728.80
Result of operations		4,846,530.19
Subscriptions capitalisation shares		19,796,195.46
Subscriptions distribution shares		181,318.51
Redemptions capitalisation shares		-19,530,456.78
Redemptions distribution shares		-55,699.59
Total changes in net assets		5,237,887.79
Total net assets at the beginning of the period		14,637,325.45
Total net assets at the end of the period		19,875,213.24

UBAM - MULTIFUNDS EMERGING MARKETS

Financial Statements as at 30/06/2014

Statement of net assets as at 30/06/2014

Expressed in USD

Assets		52,333,610.73
Securities portfolio at market value	Note 2	49,925,703.96
Cash at banks		2,363,091.34
Interest receivable on bank accounts		10.55
Dividends receivable		24,319.62
Other receivables		20,485.26
Liabilities		1,140,630.61
Bank liabilities		915,030.49
Interest payable on bank liabilities and expenses payable		225,600.12
Net assets at the end of the period		51,192,980.12

Changes in number of shares outstanding from 01/01/2014 to 30/06/2014

	Shares outstanding as at 01/01/2014	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2014
A shares				
Capitalisation shares	27,823.793	0.000	2,348.520	25,475.273
Distribution shares	59,378.218	287.819	9,125.749	50,540.288
A EUR shares				
Capitalisation shares	100,200.294	0.000	5,960.854	94,239.440
I shares				
Capitalisation shares	60,215.000	22,290.000	700.000	81,805.000
Distribution shares	6,528.122	0.000	901.850	5,626.272
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - MULTIFUNDS EMERGING MARKETS

Key figures relating to the last 3 years

<i>Period/Year ending as at:</i>	30/06/2014	31/12/2013	31/12/2012
	USD	USD	USD
Total net assets	51,192,980.12	52,611,056.46	-
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	25,475.273	27,823.793	-
Net asset value per share	376.34	364.41	-
Distribution shares			
Number of shares outstanding	50,540.288	59,378.218	-
Net asset value per share	376.41	364.48	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	94,239.440	100,200.294	-
Net asset value per share	93.08	89.55	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	81,805.000	60,215.000	-
Net asset value per share	100.30	96.63	-
Distribution shares			
Number of shares outstanding	5,626.272	6,528.122	-
Net asset value per share	420.59	405.21	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	10.000	10.000	-
Net asset value per share	111.20	107.88	-

UBAM - MULTIFUNDS EMERGING MARKETS
Statement of investments and other net assets as at 30/06/2014

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Open-ended investment funds		47,501,344.02	49,925,703.96	0.00	97.52
Investment funds (UCITS)		47,501,344.02	49,925,703.96	0.00	97.52
<i>Euro</i>		3,655,253.05	3,989,360.82	0.00	7.79
50,000	LYXOR ETF ZAF FTSE TOP40 FCP -A- CAP/DIS	2,034,359.05	2,227,949.34	0.00	4.35
50,000	SCHRODER INT SEL EME EUROPE -C- CAP	1,620,894.00	1,761,411.48	0.00	3.44
<i>Pound Sterling</i>		3,094,480.85	3,485,022.82	0.00	6.81
450,000	FIRST STATE ASIA PACIFIC LEADERS FD -B-	3,094,480.85	3,485,022.82	0.00	6.81
<i>US Dollar</i>		40,751,610.12	42,451,320.32	0.00	82.92
600	AMUNDI EQ MENA -IU- CAP	992,088.00	970,410.00	0.00	1.90
320,000	CORONATION GLB OPP GLB EME MKT -B- CAP	3,420,323.20	3,891,968.00	0.00	7.60
800	E I STRATEGIC CHINA - CAP PTG SHS USD	2,089,855.94	1,951,858.74	0.00	3.81
117,000	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	3,001,471.20	3,603,600.00	0.00	7.04
313,000	GAM STAR FD PLC CHN EQ -INS- USD CAP	4,160,058.05	4,165,466.60	0.00	8.14
87,000	INVESTEC GLB STR FD ASIAN EQ FD -I- CAP	2,025,030.00	2,125,410.00	0.00	4.15
105,000	ISHARES MSCI KOREA	4,308,450.00	4,335,450.00	0.00	8.47
10,000	JPMF KOREA EQ -C- USD -CAP-	953,413.74	1,033,100.00	0.00	2.02
95,000	JPMF LATIN AMERICA EQ -A (ACC) USD-CAP	2,991,591.32	2,876,600.00	0.00	5.62
8,539	JPMORGAN FD JF ASEAN EQUITY -C- USD CAP	1,191,050.22	1,171,636.19	0.00	2.29
485	LG FRONTIER MKT -B-	7,688.26	9,163.79	0.00	0.02
85,000	MACQUARIE ASIA NEW STAR -C- CAP	877,568.12	1,023,077.00	0.00	2.00
17,000	MFS MERIDIAN LATIN AME EQ -II-	3,908,821.12	3,742,720.00	0.00	7.31
24,000	PCM RUSSIAN PROSPERITY -A- CAP	2,216,000.34	2,253,120.00	0.00	4.40
75,000	REN ASSET MGR GLB FD SUB-SAHARAN -C-	940,500.00	1,023,750.00	0.00	2.00
305,000	RUS AC EM EQ II -C- USD	4,459,341.44	4,626,850.00	0.00	9.03
218,000	SISF TAIWAN EQ -C- CAPITALISATION	3,208,359.17	3,647,140.00	0.00	7.12
Total investments in securities		47,501,344.02	49,925,703.96		97.52
Cash at banks/(bank liabilities)			1,448,060.85		2.83
Other net assets/(liabilities)			-180,784.69		-0.35
Total			51,192,980.12		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	49.29
Ireland	37.07
United Kingdom	6.81
France	4.35
	97.52

Industrial classification of investments

	% of net assets
Unit trusts	93.17
Holding and finance companies	4.35
	97.52

UBAM - MULTIFUNDS EMERGING MARKETS

Statement of operations and other changes in net assets from 01/01/2014 to 30/06/2014

Expressed in USD

Income		23,804.89
Interest on bank accounts		10.56
Other financial income		22,678.66
Other income		1,115.67
Expenses		482,123.99
Management fees	Note 3	357,595.65
Custodian fees		25,601.01
Subscription duty ("taxe d'abonnement")	Note 5	5,220.20
Central administration costs		23,954.86
Audit fees		1,021.53
Interest paid on bank liabilities		3,858.29
Legal fees		3,947.63
Transaction fees	Note 2	9,204.29
Other administration costs	Note 6, 7	39,785.81
Banking charges and other fees		135.48
Other expenses		11,799.24
Net investment income		-458,319.10
Net realised gain/(loss) on:		
- securities portfolio	Note 2	174,293.56
- foreign exchange	Note 2	26,812.90
Realised result		-257,212.64
Net variation of the unrealised gain/(loss) on:		
- securities portfolio		1,814,919.58
Result of operations		1,557,706.94
Subscriptions capitalisation shares		2,147,696.30
Subscriptions distribution shares		104,828.25
Redemptions capitalisation shares		-1,619,634.47
Redemptions distribution shares		-3,608,673.36
Total changes in net assets		-1,418,076.34
Total net assets at the beginning of the period		52,611,056.46
Total net assets at the end of the period		51,192,980.12

Notes to the financial statements as at 30th June 2014

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 the date of the report, the following sub-funds are active:

- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE US DOLLAR BOND	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EMERGING MARKET BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	expressed in USD
- UBAM - GLOBAL BOND (CHF)	expressed in CHF
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - LOCAL CURRENCY EMERGING MARKET BOND	expressed in USD
- UBAM - UNCONSTRAINED BOND	expressed in EUR
- UBAM - YIELD CURVE EURO BOND	expressed in EUR
- UBAM - YIELD CURVE STERLING BOND	expressed in GBP
- UBAM - YIELD CURVE US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - EURO 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in EUR
- UBAM - ASIA EQUITY	expressed in USD
- UBAM - ASIA EQUITY HIGH DIVIDEND	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EQUITY BRIC+	expressed in USD
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX ⁽¹⁾	expressed in EUR
- UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁾	expressed in EUR
- UBAM - GCM MIDCAP US EQUITY GROWTH	expressed in USD
- UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	expressed in JPY
- UBAM - NEUBERGER BERMAN US EQUITY VALUE	expressed in USD
- UBAM - RUSSIAN EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - TURKISH EQUITY	expressed in USD
- UBAM - MULTIFUNDS EMERGING MARKETS	expressed in USD

⁽¹⁾ This sub-fund has been launched during the period, please refer to Note 17 for more details.

Notes to the financial statements as at 30th June 2014 (continued)

Types of shares

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

- **Type A shares**;
- **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 R shares**;
- **Type U shares** are only available for:
 - United Kingdom resident investors who purchase the shares directly or;
 - investors who indirectly purchase the shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement; and which are pre-approved by the General Distributor, Union Bancaire Privée, UBP SA;
 - others investors having received a specific approval given by the SICAV's Board of Directors.
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

Shares with performance fees

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

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

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP.

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

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

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

The objective of the hedging transactions is to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

As an exception for UBAM - EUROPE EQUITY DIVIDEND+ and UBAM - 30 GLOBAL LEADERS EQUITY, the objective of the hedging transactions is to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.

Shares with Duration Hedging

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

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

The sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET BOND, UBAM - EMERGING MARKET CORPORATE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND.

Notes to the financial statements as at 30th June 2014 (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 investments and generally accepted accounting principles.

b) Valuation of securities

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

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

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

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the 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. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

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

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

d) Acquisition cost of securities portfolio

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

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

e) Futures contracts

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

f) Swap contracts

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

Notes to the financial statements as at 30th June 2014 (continued)

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

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each Net Asset Value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gains and losses are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Bank balances, other net assets and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the date of the report. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

i) Combined statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

At the date of the report, the exchange rates prevailing are the following:

1	EUR	=	1.21415	CHF	Swiss Franc
			0.80070	GBP	Pound Sterling
			138.70175	JPY	Japanese Yen
			1.36915	USD	US Dollar

As at 30th June 2014, the total of cross-sub-funds' investments amounts to EUR 7,444,763.34 and therefore total consolidated NAV at the level of the SICAV at period-end without cross-investments would amount to EUR 7,058,453,535.00.

j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the date of the report, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

k) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, 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".

Notes to the financial statements as at 30th June 2014 (continued)

For a sub-fund possessing amounts "Receivable on treasury transactions" and amounts "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

l) Formation expenses

Expenses in connection with the incorporation of the Fund are amortised on a straight line basis over five years period.

m) Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets.

n) Revaluation difference

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the consolidated statement of operations and other changes in net assets for the period under "Revaluation difference".

Note 3 - Management fee

UBP Asset Management (Europe), 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:

	A (in %)	AP (in %)	I (in %)	IP (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)
Bond sub-funds								
UBAM - CORPORATE EURO BOND	0.50		0.35		0.35		1.20	
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35		0.35*		1.20	
UBAM - DYNAMIC EURO BOND	0.30		0.15		0.15*		0.90	
UBAM - DYNAMIC US DOLLAR BOND	0.30		0.15		0.15*		0.90	
UBAM - EMERGING MARKET BOND	1.50		0.75		0.75*		2.00	
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.825	0.75	0.50	0.75*	0.50*	2.00	
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	1.50		0.75		0.75*		2.00*	
UBAM - GLOBAL BOND (CHF)	0.50		0.25*		0.25*		1.00*	
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25		0.25*		0.70	
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	1.50		0.75		0.75*		2.00	
UBAM - UNCONSTRAINED BOND		0.50		0.25		0.25*	1.00	
UBAM - YIELD CURVE EURO BOND	0.50		0.25		0.25*		1.00	
UBAM - YIELD CURVE STERLING BOND	0.50		0.25		0.25*		1.00*	
UBAM - YIELD CURVE US DOLLAR BOND	0.50		0.25		0.25*		1.00	
Feeder bond sub-fund								
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	1.30		0.55		0.55*		1.80	
Feeder convertible bond sub-funds								
UBAM - EUROPEAN CONVERTIBLE BOND ⁽¹⁾	1.20		0.90		0.90*		2.00	
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽¹⁾	0.90		0.60		0.60		1.80	
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	1.20		0.90		0.90*		2.00*	

Notes to the financial statements as at 30th June 2014 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)
Equity sub-funds								
UBAM - 30 GLOBAL LEADERS EQUITY	1.50	1.00*	1.00	0.625*	1.00*	0.625*	2.50	
UBAM - ASIA EQUITY	1.75	1.30		0.75		0.75*	2.75	
UBAM - ASIA EQUITY HIGH DIVIDEND	1.75	1.30*	1.25	0.75*	1.25*	0.75*	2.75*	
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00		1.00*		2.50	
UBAM - EQUITY BRIC+		1.75		1.25		1.25*		2.55
UBAM - EUROPE EQUITY	1.50		1.00		1.00*		2.00	
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00		1.00*		2.00	
UBAM - EUROPE EQUITY FLEX ⁽²⁾	1.60	1.30*		0.75	1.00*	0.75*	2.00*	
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽²⁾	1.75	1.30*	1.25	0.75*	1.25*	0.75*	2.75*	
UBAM - GCM MIDCAP US EQUITY GROWTH	1.50		1.00		1.00*		2.50	
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		1.50		1.00		1.00*	2.50	
UBAM - NEUBERGER BERMAN US EQUITY VALUE	1.50		1.00		1.00*		2.50	
UBAM - RUSSIAN EQUITY	1.75		1.25*		1.25*		2.50	
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00		1.00*		2.50	
UBAM - SWISS EQUITY	1.00		0.65		0.65		2.00	
UBAM - TURKISH EQUITY	1.75	1.30*	1.25	0.75	1.25*	0.75*	2.50	
Fund of funds sub-fund								
UBAM - MULTIFUNDS EMERGING MARKETS	1.60		0.80		0.80*		2.20	

* 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⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter of the prospectus dated March 2014, in order to obtain complete information about aggregate fees.

⁽²⁾ Please refer to Note 17 for more details on events concerning these sub-funds.

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.

As at 30th June 2014, the annual maximum management fees of the underlying investments are the following:

Sub-fund:	UCITS or UCIS in which the sub-funds have invested:	Management fees (in %)
UBAM - EMERGING MARKET CORPORATE BOND	UBAM - EMERGING MARKET BOND	0.00

For Master-Feeder structure, please refer to Note 16.

Notes to the financial statements as at 30th June 2014 (continued)

Note 4 - Performance fees

The fee will be equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-months period (financial year), and is equivalent to a percentage of the net-asset-value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate per annum (Hurdle) *
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - ASIA EQUITY HIGH DIVIDEND	15%	Hurdle 10%
UBAM - EUROPE EQUITY FLEX ⁽¹⁾	15%	MSCI Europe Equity Net Return
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁾	15%	MSCI Europe Equity Net Return
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - UNCONSTRAINED BOND	20%	Eonia +1%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP or UP)

⁽¹⁾ Please refer to Note 17 for more details on events concerning these sub-funds.

The manager may receive a performance fee for the sub-fund UBAM - EQUITY BRIC+ as follows:

The performance fee is calculated on the basis of the net asset value for each sub-portfolio (hereafter technical NAV per sub-portfolio). The performance fee applied to each share class corresponds to the sum of the performance fees calculated for each sub-portfolio.

Investors' attention is drawn to the fact that performance fees are charged and paid separately for each sub-portfolio due to multi-management. Consequently, performance fees may be due at class level, even if the class' performance is negative or lower than the minimum return rate over the calculation period.

At the level of each sub-portfolio, the performance fee is payable annually in arrears at the end of each 12-month period (financial year), and is equivalent to a percentage of the technical NAV performance, when this technical NAV is greater than the benchmark technical NAV (defined below) and the minimum return rate.

The performance fee is calculated on the basis of the technical NAV deducting any costs, debt and management fees (but not the performance fee) and is adjusted to take in order subscriptions, redemptions and any reallocations between sub-portfolios into consideration.

No performance fee will be received if the technical NAV, before receiving this performance fee, proves to be lower than the benchmark technical NAV for the calculation period in question.

The benchmark technical NAV corresponds to the highest of the two following values:

- the last technical NAV after deduction of the performance fee over the previous calculation period; or
- the last benchmark technical NAV.

Notes to the financial statements as at 30th June 2014 (continued)

The applicable percentages are the following:

Sub-fund *	Performance percentage *	Minimum return rate per annum (Hurdle)
UBAM - EQUITY BRIC+	15%	Hurdle 10%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP or RP)

During the period, performance fees paid and presented in the caption "Performance Fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	42,348.56
UBAM - UNCONSTRAINED BOND (AP / IP only)	EUR	90,163.72
UBAM - ASIA EQUITY (AP / IP only)	USD	35,197.46
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (AP / IP only)	JPY	19,426,927

No performance has been recorded for the other sub-funds subject to a performance fee.

Note 5 - Subscription Duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U and R shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I 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 maximum fee of 0.10% payable quarterly, calculated on the average net assets of Types A, AP, U, UP and R shares for the SICAV's various sub-funds during the relevant quarter (except Type A and R shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND and UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05% and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - SWISS EQUITY for which no fee is foreseen).

No fee is currently foreseen for the Types I, IP, I+ and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

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.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

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, AP, U, UP and R shares for the SICAV's various sub-funds during the relevant quarter (except for the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - SWISS EQUITY for which no fee is foreseen), in accordance with the following table. No fee is currently foreseen for the Types I, IP, I+ and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

	Types A, U and R shares (in %)
Bond sub-funds	
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05
UBAM - DYNAMIC EURO BOND	0.05 ⁽²⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽²⁾
UBAM - EMERGING MARKET BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	0.05
UBAM - GLOBAL BOND (CHF)	0.05
UBAM - GLOBAL HIGH YIELD SOLUTION	0.00
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	0.05
UBAM - UNCONSTRAINED BOND	0.05
UBAM - YIELD CURVE EURO BOND	0.05
UBAM - YIELD CURVE STERLING BOND	0.05
UBAM - YIELD CURVE US DOLLAR BOND	0.05
Feeder bond sub-fund	
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	0.05
Feeder convertible bond sub-funds	
UBAM - EUROPEAN CONVERTIBLE BOND ⁽¹⁾	0.05
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽¹⁾	0.05
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	0.05
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - ASIA EQUITY	0.10
UBAM - ASIA EQUITY HIGH DIVIDEND	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EQUITY BRIC+	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE QUITTY FLEX ⁽³⁾	0.10
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽³⁾	0.10
UBAM - GCM MIDCAP US EQUITY GROWTH	0.10
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	0.10
UBAM - NEUBERGER BERMAN US EQUITY VALUE	0.10
UBAM - RUSSIAN EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - SWISS EQUITY	0.00

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

	Types A, U and R shares (in %)
UBAM - TURKISH EQUITY	0.10
Fund of funds sub-fund	
UBAM - MULTIFUNDS EMERGING MARKET	0.10

The annual marketing fee presented is the maximum annual fee set out in the prospectus.

⁽¹⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter of the prospectus dated March 2014, in order to obtain complete information about aggregate fees.

⁽²⁾ No fee is currently foreseen for the Type A shares.

⁽³⁾ Please refer to Note 17 for more details on events concerning these sub-funds.

Note 8 - Forward foreign exchange contracts

As at 30th June 2014, the following forward foreign exchange contracts are outstanding:

UBAM - CORPORATE EURO BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF					
CHF	1,609,000.00	EUR	1,321,614.85	16/07/2014	3,675.45
					<u>3,675.45</u>
Forward foreign exchange contracts linked to IH GBP					
GBP	7,085,000.00	EUR	8,893,491.50	16/07/2014	-46,389.90
					<u>-46,389.90</u>
Forward foreign exchange contracts linked to AH USD					
USD	586,000.00	EUR	433,431.95	16/07/2014	-5,451.72
					<u>-5,451.72</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - CORPORATE US DOLLAR BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	1,157,360.00	EUR	850,000.00	24/07/2014	-6,513.29
					<u>-6,513.29</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR					
EUR	1,707,000.00	USD	2,307,949.35	16/07/2014	29,312.81
					<u>29,312.81</u>
Forward foreign exchange contracts linked to AH CHF					
CHF	51,000.00	USD	56,682.41	16/07/2014	834.97
					<u>834.97</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - DYNAMIC EURO BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	85,923,000.00	EUR	70,576,204.36	16/07/2014	196,274.27
CHF	8,000.00	EUR	6,578.41	01/07/2014	10.56
EUR	28,782.89	CHF	34,999.99	02/07/2014	-43.85
CHF	79,000.00	EUR	65,020.58	03/07/2014	45.81
					<u>196,286.79</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP					
GBP	10,265,000.00	EUR	12,885,206.80	16/07/2014	-67,211.33
GBP	80,000.00	EUR	99,589.19	01/07/2014	323.39
EUR	380,833.85	GBP	306,000.00	16/07/2014	-1,271.23
GBP	22,000.00	EUR	27,534.42	02/07/2014	-58.46
					<u>-68,217.63</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - DYNAMIC US DOLLAR BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	816,960.00	EUR	600,000.00	24/07/2014	-4,597.62
					<u>-4,597.62</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	13,034,000.00	USD	14,486,246.18	16/07/2014	213,390.45
					<u>213,390.45</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP					
GBP	4,979,000.00	USD	8,453,595.15	16/07/2014	59,298.11
USD	1,604,561.65	GBP	943,000.00	16/07/2014	-7,742.49
					<u>51,555.62</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - EMERGING MARKET BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR and AHS EUR					
EUR	50,493,000.00	USD	68,508,902.40	17/07/2014	627,490.27
EUR	4,240,000.00	USD	5,763,856.00	17/07/2014	41,667.63
USD	2,412,687.00	EUR	1,770,000.00	01/07/2014	-10,708.50
EUR	1,845,000.00	USD	2,515,104.00	17/07/2014	11,120.32
					<u>669,569.72</u>
Forward foreign exchange contracts linked to AH GBP					
GBP	694,000.00	USD	1,178,412.00	17/07/2014	8,152.19
					<u>8,152.19</u>
Forward foreign exchange contracts linked to AH CHF					
CHF	161,000.00	USD	179,327.24	17/07/2014	2,248.72
USD	790,884.72	CHF	708,000.00	01/07/2014	-7,499.50
CHF	709,000.00	USD	792,178.77	17/07/2014	7,432.13
USD	13,410.82	CHF	12,000.00	03/07/2014	-121.23
					<u>2,060.12</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - EMERGING MARKET CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	9,685,481.30	EUR	7,139,000.00	17/07/2014	-89,427.12
EUR	1,065,000.00	USD	1,447,441.50	17/07/2014	10,785.55
					<u>-78,641.57</u>
Forward foreign exchange contracts linked to AH EUR, APH EUR, IH EUR, IPH EUR, RH EUR, IHS EUR and AHS EUR					
EUR	110,234,000.00	USD	149,565,491.20	17/07/2014	1,369,907.95
USD	535,698.30	EUR	393,000.00	01/07/2014	-2,377.65
USD	182,010.50	EUR	133,000.00	07/07/2014	-89.87
					<u>1,367,440.43</u>
Forward foreign exchange contracts linked to AH CHF, APH CHF and IH CHF					
CHF	5,320,000.00	USD	5,925,595.90	17/07/2014	74,305.32
CHF	170,000.00	USD	190,689.85	17/07/2014	1,036.32
					<u>75,341.64</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	6,090,226.30	EUR	4,489,000.00	17/07/2014	-56,231.73
					<u>-56,231.73</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	882,000.00	USD	982,401.43	17/07/2014	12,319.04
					<u>12,319.04</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR					
EUR	65,188,000.00	USD	88,447,078.40	17/07/2014	810,109.03
USD	373,489.40	EUR	274,000.00	01/07/2014	-1,657.70
USD	138,587.40	EUR	102,000.00	02/07/2014	-1,065.90
					<u>807,385.43</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - GLOBAL BOND (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts					
CHF	15,562,170.00	EUR	12,735,000.00	24/07/2014	101,508.07
CHF	5,923,500.00	USD	6,600,000.00	24/07/2014	71,754.84
CHF	81,760.00	PLN	280,000.00	24/07/2014	124.62
CHF	1,105,807.50	GBP	735,000.00	24/07/2014	-8,332.04
CHF	6,008,420.00	JPY	682,000,000.00	24/07/2014	38,498.27
CHF	735,140.00	CAD	890,000.00	24/07/2014	-5,290.07
CHF	1,263,780.00	AUD	1,530,000.00	24/07/2014	-14,547.64
					<u>183,716.05</u>
Forward foreign exchange contracts linked to AH EUR					
EUR	9,800.00	CHF	11,931.50	16/07/2014	-33.58
					<u>-33.58</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	38,155,600.00	EUR	28,000,000.00	24/07/2014	-183,757.99
EUR	9,000,000.00	USD	12,255,300.00	24/07/2014	68,070.00
USD	10,167,750.00	EUR	7,500,000.00	24/07/2014	-101,716.54
EUR	9,000,000.00	USD	12,254,400.00	24/07/2014	68,970.00
					<u>-148,434.53</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	105,397,000.00	USD	117,140,316.75	16/07/2014	1,725,541.96
USD	34,446,056.01	CHF	30,874,000.00	16/07/2014	-373,340.25
USD	117,752.61	CHF	105,000.00	01/07/2014	-651.83
CHF	4,000.00	USD	4,471.27	02/07/2014	39.38
USD	116,709.68	CHF	104,000.00	03/07/2014	-568.06
					<u>1,351,021.20</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR					
EUR	432,174,000.00	USD	584,320,856.70	16/07/2014	7,421,344.18
USD	38,019,800.00	EUR	28,000,000.00	16/07/2014	-318,402.47
USD	38,166.80	EUR	28,000.00	01/07/2014	-169.40
USD	4,898,113.50	EUR	3,605,000.00	02/07/2014	-37,672.25
EUR	2,735,000.00	USD	3,731,087.00	03/07/2014	13,552.34
					<u>7,078,652.40</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP					
GBP	10,729,000.00	USD	18,216,232.65	16/07/2014	127,778.57
GBP	8,000.00	USD	13,588.00	01/07/2014	91.53
USD	175,151.50	GBP	103,000.00	02/07/2014	-972.45
USD	1,073,000.80	GBP	628,000.00	16/07/2014	-728.32
					<u>126,169.33</u>
Forward foreign exchange contracts linked to IH SEK					
SEK	151,000.00	USD	22,689.37	16/07/2014	-106.45
					<u>-106.45</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	900,000.00	TRY	1,903,551.30	09/07/2014	3,461.57
USD	1,200,000.00	PEN	3,363,600.00	08/07/2014	-3,557.86
CLP	668,004,000.00	USD	1,199,999.98	08/07/2014	5,748.31
BRL	919,466.00	USD	410,000.00	08/07/2014	6,453.32
CLP	82,722,000.00	USD	149,999.99	08/07/2014	-686.65
COP	827,487,700.00	USD	429,999.93	08/07/2014	10,090.55
USD	850,000.00	MXN	11,034,251.00	08/07/2014	-197.09
USD	190,000.00	HUF	42,176,485.00	08/07/2014	3,471.39
ZAR	4,768,672.80	USD	460,000.00	08/07/2014	-12,209.53
USD	350,000.00	PEN	981,050.00	08/07/2014	-1,037.71
RUB	31,589,266.74	USD	870,000.00	17/11/2014	28,461.54
TRY	1,155,512.60	USD	550,000.00	08/07/2014	-5,661.18
PLN	1,621,646.83	USD	530,000.00	08/07/2014	3,808.64
USD	1,210,000.00	THB	39,424,704.00	08/07/2014	-4,423.72
USD	665,000.00	MYR	2,148,016.50	08/07/2014	-3,664.25
RON	1,298,251.60	USD	400,000.00	08/07/2014	5,381.92
IDR	2,519,660,000.00	USD	220,000.08	08/07/2014	-7,460.21
RUB	15,000,000.00	USD	416,298.93	17/11/2014	10,330.89
ZAR	6,300,000.00	USD	600,003.20	08/07/2014	-8,417.22
USD	375,000.00	RUB	13,624,179.75	17/11/2014	-12,858.67
USD	500,000.00	PLN	1,520,452.50	08/07/2014	-497.66
RUB	17,501,252.50	USD	500,000.00	08/07/2014	13,281.29
PEN	4,344,650.00	USD	1,557,222.22	08/07/2014	-2,626.80
USD	540,000.00	IDR	6,496,740,000.00	08/07/2014	-8,017.21
COP	1,130,256,000.00	USD	600,000.01	08/07/2014	1,114.55
USD	400,000.00	BRL	890,760.00	12/08/2014	560.05
					<u>20,848.26</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR					
EUR	35,520,000.00	USD	48,193,536.00	17/07/2014	441,416.72
EUR	140,000.00	USD	190,904.00	01/07/2014	777.00
					<u>442,193.72</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	1,546,000.00	USD	1,721,987.08	17/07/2014	21,593.24
					<u>21,593.24</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - UNCONSTRAINED BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,783,287.42	USD	5,150,000.00	17/11/2014	23,874.38
EUR	90,218,109.72	USD	122,850,000.00	24/07/2014	498,374.62
EUR	5,354,834.74	GBP	4,350,000.00	24/07/2014	-76,574.07
EUR	1,350,245.50	CHF	1,650,000.00	24/07/2014	-8,863.36
EUR	2,737,226.28	AUD	4,050,000.00	24/07/2014	-50,054.79
EUR	397,058.82	USD	540,000.00	24/07/2014	2,686.40
EUR	1,466,168.17	USD	2,000,000.00	24/07/2014	5,529.20
					<u>394,972.38</u>
Forward foreign exchange contracts linked to APH USD and IPH USD					
USD	93,451,000.00	EUR	69,120,562.13	16/07/2014	-869,400.46
USD	80,000.00	EUR	58,676.84	01/07/2014	-246.43
USD	30,000.00	EUR	22,076.68	02/07/2014	-165.28
EUR	272,787.27	USD	372,000.00	03/07/2014	1,086.88
EUR	700,883.41	USD	960,000.01	07/07/2014	-268.36
					<u>-868,993.65</u>
Forward foreign exchange contracts linked to APH GBP					
GBP	4,744,000.00	EUR	5,954,936.30	16/07/2014	-31,061.92
EUR	61,311.31	GBP	49,000.00	02/07/2014	114.86
					<u>-30,947.06</u>
Forward foreign exchange contracts linked to APH CHF and IPH CHF					
CHF	23,215,000.00	EUR	19,068,544.91	16/07/2014	53,030.12
					<u>53,030.12</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - YIELD CURVE US DOLLAR BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	371,716.80	EUR	273,000.00	24/07/2014	-2,091.92
					<u>-2,091.92</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to IHS EUR					
EUR	1,266,000.00	USD	1,712,391.60	17/07/2014	21,050.13
EUR	524,000.00	USD	712,273.20	01/07/2014	5,161.40
USD	717,710.40	EUR	528,000.00	17/07/2014	-5,241.30
					<u>20,970.23</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

**Notes to the financial statements
as at 30th June 2014 (continued)**

UBAM - EUROPEAN CONVERTIBLE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD					
USD	7,155,000.00	EUR	5,288,248.34	15/07/2014	-62,633.86
					<u>-62,633.86</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	6,488,000.00	EUR	5,327,640.01	15/07/2014	16,328.18
					<u>16,328.18</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - EURO 10-40 CONVERTIBLE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	20,868,000.00	EUR	17,135,818.69	15/07/2014	52,517.94
					<u>52,517.94</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP					
GBP	6,031,000.00	EUR	7,481,702.02	15/07/2014	49,346.02
					<u>49,346.02</u>
Forward foreign exchange contracts linked to AH USD and IH USD					
USD	42,275,000.00	EUR	31,245,380.63	15/07/2014	-370,069.34
EUR	73,588.93	USD	100,000.00	02/07/2014	550.91
EUR	256,654.69	USD	350,000.00	03/07/2014	1,022.60
USD	1,610,000.00	EUR	1,180,611.57	15/07/2014	-4,757.02
EUR	12,411.48	USD	17,000.00	07/07/2014	-4.75
					<u>-373,257.60</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - GLOBAL CONVERTIBLE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	3,347,000.00	EUR	2,748,398.75	15/07/2014	8,423.31
					<u>8,423.31</u>
Forward foreign exchange contracts linked to AH USD					
USD	20,419,000.00	EUR	15,091,648.19	15/07/2014	-178,745.03
USD	730,000.00	EUR	537,041.12	15/07/2014	-3,889.68
					<u>-182,634.71</u>
Forward foreign exchange contracts linked to AH GBP					
GBP	1,417,000.00	EUR	1,757,846.42	15/07/2014	11,593.98
					<u>11,593.98</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

**Notes to the financial statements
as at 30th June 2014 (continued)**

UBAM - 30 GLOBAL LEADERS EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD					
USD	5,856,000.00	EUR	4,325,602.01	22/07/2014	-48,817.59
USD	5,599,000.00	CHF	5,036,860.40	22/07/2014	-59,742.88
USD	2,884,000.00	GBP	1,718,405.53	22/07/2014	-39,392.90
USD	1,436,000.00	DKK	7,915,519.20	22/07/2014	-13,011.30
USD	84,000.00	DKK	461,680.80	22/07/2014	-580.84
					<u>-161,545.51</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR					
EUR	11,343,000.00	USD	15,360,690.60	22/07/2014	124,709.87
EUR	2,306,000.00	CHF	2,808,246.80	22/07/2014	-7,139.53
EUR	1,188,000.00	GBP	958,597.20	22/07/2014	-8,929.19
EUR	591,000.00	DKK	4,408,860.00	22/07/2014	-388.31
EUR	37,000.00	DKK	275,905.30	22/07/2014	-8.92
					<u>108,243.92</u>
Forward foreign exchange contracts linked to AH CHF					
CHF	1,551,000.00	EUR	1,273,503.57	22/07/2014	4,048.11
CHF	7,293,000.00	USD	8,107,837.69	22/07/2014	85,859.38
CHF	764,000.00	GBP	505,692.35	22/07/2014	-2,116.57
CHF	380,000.00	DKK	2,327,575.65	22/07/2014	791.79
CHF	24,000.00	DKK	146,964.27	22/07/2014	55.44
					<u>88,638.15</u>
Forward foreign exchange contracts linked to AH GBP					
GBP	926,000.00	USD	1,554,198.40	22/07/2014	21,156.88
GBP	197,000.00	EUR	244,174.52	22/07/2014	1,804.35
GBP	188,000.00	CHF	284,011.60	22/07/2014	802.12
GBP	48,000.00	DKK	444,240.00	22/07/2014	345.20
GBP	2,600.00	DKK	24,260.86	22/07/2014	-7.84
					<u>24,100.71</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD					
USD	105,600.00	EUR	78,083.41	14/07/2014	-958.75
					<u>-958.75</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

**Notes to the financial statements
as at 30th June 2014 (continued)**

UBAM - EUROPE EQUITY DIVIDEND+

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD					
USD	1,205,000.00	EUR	888,839.71	21/07/2014	-8,794.52
USD	564,000.00	GBP	335,954.25	21/07/2014	-7,581.86
					<u>-16,376.38</u>
Forward foreign exchange contracts linked to AH CHF					
CHF	649,000.00	EUR	532,622.08	21/07/2014	1,953.88
CHF	304,000.00	GBP	201,231.22	21/07/2014	-862.80
					<u>1,091.08</u>
Forward foreign exchange contracts linked to IH GBP					
GBP	2,534,000.00	EUR	3,141,971.48	21/07/2014	22,076.94
					<u>22,076.94</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR					
EUR	456,000.00	GBP	367,900.80	21/07/2014	-3,375.59
GBP	172,886.40	EUR	216,000.00	21/07/2014	-127.49
					<u>-3,503.08</u>
Forward foreign exchange contracts linked to AH SEK					
SEK	1,002,000.00	EUR	110,419.31	21/07/2014	-982.62
SEK	469,000.00	GBP	41,691.85	21/07/2014	-834.84
					<u>-1,817.46</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - GCM MIDCAP US EQUITY GROWTH

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR					
EUR	1,447,000.00	USD	1,957,356.90	14/07/2014	23,892.60
					<u>23,892.60</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF					
CHF	709,000.00	USD	787,952.88	14/07/2014	11,638.21
					<u>11,638.21</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

**Notes to the financial statements
as at 30th June 2014 (continued)**

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to APH CHF					
CHF	2,301,000	JPY	260,411,951	14/07/2014	2,451,099
CHF	469,000	JPY	53,265,190	14/07/2014	312,720
CHF	222,000	JPY	25,201,498	14/07/2014	159,474
CHF	107,000	JPY	12,150,806	14/07/2014	72,726
JPY	7,037,457	CHF	62,000	02/07/2014	-45,283
JPY	2,052,920	CHF	18,000	07/07/2014	-3,366
					<u>2,947,370</u>
Forward foreign exchange contracts linked to APH USD and IPH USD					
USD	9,577,000	JPY	977,237,080	14/07/2014	-7,127,695
USD	395,000	JPY	40,357,150	14/07/2014	-345,329
JPY	1,221,480	USD	12,000	01/07/2014	5,820
JPY	1,012,400	USD	10,000	07/07/2014	-611
					<u>-7,467,815</u>
Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR					
EUR	13,879,000	JPY	1,915,163,210	14/07/2014	9,789,347
EUR	548,000	JPY	75,843,200	14/07/2014	161,844
JPY	19,975,680	EUR	144,000	01/07/2014	2,628
JPY	1,655,760	EUR	12,000	02/07/2014	-8,661
JPY	10,786,620	EUR	78,000	03/07/2014	-32,075
EUR	440,000	JPY	60,860,800	14/07/2014	165,147
JPY	4,573,800	EUR	33,000	07/07/2014	-3,270
					<u>10,074,960</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - NEUBERGER BERMAN US EQUITY VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR					
EUR	29,534,000.00	USD	39,947,688.40	14/07/2014	490,613.43
EUR	2,340,000.00	USD	3,170,700.00	14/07/2014	33,255.65
USD	38,046.40	EUR	28,000.00	02/07/2014	-289.80
					<u>523,579.28</u>
Forward foreign exchange contracts linked to IH GBP					
GBP	99,000.00	USD	166,557.60	14/07/2014	2,711.17
					<u>2,711.17</u>
Forward foreign exchange contracts linked to AH CHF					
CHF	1,654,000.00	USD	1,838,186.26	14/07/2014	27,150.36
USD	63,439.07	CHF	57,000.00	14/07/2014	-843.91
USD	154,258.89	CHF	138,000.00	02/07/2014	-1,358.37
CHF	170,000.00	USD	190,135.33	14/07/2014	1,586.09
					<u>26,534.17</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - RUSSIAN EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	20,382.00	EUR	15,000.00	02/07/2014	-155.25
					<u>-155.25</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - SNAM JAPAN EQUITY VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR					
EUR	137,884,000	JPY	19,016,961,280	14/07/2014	106,906,314
EUR	4,607,000	JPY	639,129,110	14/07/2014	-159,701
JPY	1,387,200	EUR	10,000	01/07/2014	182
JPY	157,297,200	EUR	1,140,000	02/07/2014	-822,795
					<u>105,924,000</u>
Forward foreign exchange contracts linked to AH USD and IH USD					
USD	107,148,000	JPY	10,924,810,080	14/07/2014	-71,173,204
USD	3,344,000	JPY	340,720,160	14/07/2014	-1,987,177
JPY	464,067,450	USD	4,543,000	14/07/2014	3,881,227
USD	6,440,000	JPY	657,974,800	14/07/2014	-5,630,179
JPY	75,731,760	USD	744,000	01/07/2014	360,835
USD	4,533,000	JPY	461,550,060	14/07/2014	-2,376,431
JPY	1,171,033,200	USD	11,535,000	14/07/2014	2,586,998
USD	10,955,000	JPY	1,112,589,800	02/07/2014	-2,793,456
JPY	7,295,760	USD	72,000	03/07/2014	1,856
JPY	21,260,400	USD	210,000	07/07/2014	-12,841
					<u>-77,142,372</u>
Forward foreign exchange contracts linked to AH SEK					
SEK	13,527,000	JPY	205,484,599	14/07/2014	-554,250
SEK	435,000	JPY	6,597,645	14/07/2014	-7,514
JPY	2,996,730	SEK	198,000	07/07/2014	-3,326
					<u>-565,090</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM - SWISS EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to AH EUR and IH EUR					
EUR	23,108,000.00	CHF	28,131,679.20	14/07/2014	-76,613.52
EUR	702,000.00	CHF	855,738.00	14/07/2014	-3,450.65
CHF	38,896.00	EUR	32,000.00	02/07/2014	43.20
CHF	58,305.60	EUR	48,000.00	03/07/2014	26.66
					<u>-79,994.31</u>
Forward foreign exchange contracts linked to AH USD					
USD	24,332,000.00	CHF	21,915,832.40	14/07/2014	-340,569.17
					<u>-340,569.17</u>

The counterparty of the forward foreign exchange contracts above is Union Bancaire Privée, Geneva.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Note 9 - Futures contracts

As at 30th June 2014, the following futures contracts are outstanding:

All futures are traded with the broker Morgan Stanley and Co. International PLC., excepted the sub-fund UBAM - DR. EHRHARDT GERMAN EQUITY for which the broker is UBP Europe S.A..

UBAM - CORPORATE EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	19	EURO BOBL FUTURE 09/14 EUX	EUR	-2,434,470.00	-10,260.00
Sale	95	EURO BOBL FUTURE 09/14 EUX	EUR	-12,172,350.00	-53,580.00
Sale	162	EURO BOBL FUTURE 09/14 EUX	EUR	-20,757,060.00	-86,889.24
Sale	12	EURO BUND FUTURE 09/14 EUX	EUR	-1,764,120.00	-17,880.00
Sale	57	EURO BUND FUTURE 09/14 EUX	EUR	-8,379,570.00	-86,070.00
Purchase	35	EURO BUND FUTURE 09/14 EUX	EUR	5,145,350.00	47,460.00
Sale	3	EURO BUXL FUTURE 09/14 EUX	EUR	-403,980.00	-6,300.00
Sale	1	EURO BUXL FUTURE 09/14 EUX	EUR	-134,660.00	-2,100.00
Purchase	18	EURO BUXL FUTURE 09/14 EUX	EUR	2,423,880.00	40,160.00
Purchase	201	EURO SCHATZ FUTURE 09/14 EUX	EUR	22,242,660.00	8,905.00
Sale	82	EURO SCHATZ FUTURE 09/14 EUX	EUR	-9,074,120.00	-3,690.00
Sale	18	EURO SCHATZ FUTURE 09/14 EUX	EUR	-1,991,880.00	-810.00
Sale	33	US 2 YEARS NOTE 09/14 CBOT	USD	-5,292,768.32	-6,778.84
Purchase	5	US 2 YEARS NOTE 09/14 CBOT	USD	801,934.59	1,027.10
Purchase	1	US 2 YEARS NOTE 09/14 CBOT	USD	160,386.92	205.42
Purchase	1	US 5 YEARS NOTE 09/14 CBOT	USD	87,251.90	450.78
Purchase	4	US 5 YEARS NOTE 09/14 CBOT	USD	349,007.60	1,803.13
Purchase	301	US 5 YEARS NOTE 09/14 CBOT	USD	26,262,821.60	-42,938.36
					-217,285.01

UBAM - CORPORATE US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	209	US 10 YEARS NOTE 09/14 CBOT	USD	26,160,921.88	54,218.75
Sale	13	US 10 YEARS NOTE 09/14 CBOT	USD	-1,627,234.38	-914.06
Sale	83	US 10 YEARS NOTE 09/14 CBOT	USD	-10,389,265.63	-8,796.88
Sale	9	US 2 YEARS NOTE 09/14 CBOT	USD	-1,976,343.75	-703.13
Sale	44	US 2 YEARS NOTE 09/14 CBOT	USD	-9,662,125.00	2,171.88
Sale	7	US 2 YEARS NOTE 09/14 CBOT	USD	-1,537,156.25	328.13
Sale	16	US 5 YEARS NOTE 09/14 CBOT	USD	-1,911,375.00	2,546.88
Sale	97	US 5 YEARS NOTE 09/14 CBOT	USD	-11,587,710.94	14,976.56
Purchase	75	US 5 YEARS NOTE 09/14 CBOT	USD	8,959,570.31	-5,547.50
Purchase	62	US TREASURY BOND 09/14 CBOT	USD	8,505,625.00	11,656.25
Sale	27	US TREASURY BOND 09/14 CBOT	USD	-3,704,062.50	-15,398.44
Sale	4	US TREASURY BOND 09/14 CBOT	USD	-548,750.00	-1,429.69
					53,108.75

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - DYNAMIC EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	8	EURO BOBL FUTURE 09/14 EUX	EUR	-1,025,040.00	-4,566.00
Sale	910	EURO SCHATZ FUTURE 09/14 EUX	EUR	-100,700,600.00	-34,580.00
Sale	86	US 2 YEARS NOTE 09/14 CBOT	USD	-13,793,275.02	-17,666.07
Purchase	714	US 5 YEARS NOTE 09/14 CBOT	USD	62,297,855.88	-101,853.80
					<u>-158,665.87</u>

UBAM - DYNAMIC US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	289	US 2 YEARS NOTE 09/14 CBOT	USD	-63,462,593.75	-15,421.88
Purchase	300	US 5 YEARS NOTE 09/14 CBOT	USD	35,838,281.25	-58,593.75
					<u>-74,015.63</u>

UBAM - EMERGING MARKET BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	119	US 10 YEARS NOTE 09/14 CBOT	USD	-14,895,453.13	-18,890.63
Sale	122	US 10 YEARS NOTE 09/14 CBOT	USD	-15,270,968.75	-20,015.63
Sale	27	US 10 YEARS NOTE 09/14 CBOT	USD	-3,379,640.63	-34,593.75
Sale	8	US 2 YEARS NOTE 09/14 CBOT	USD	-1,756,750.00	750.00
Sale	8	US 2 YEARS NOTE 09/14 CBOT	USD	-1,756,750.00	750.00
Sale	60	US 5 YEARS NOTE 09/14 CBOT	USD	-7,167,656.25	3,765.63
Sale	61	US 5 YEARS NOTE 09/14 CBOT	USD	-7,287,117.19	4,492.19
Sale	45	US 5 YEARS NOTE 09/14 CBOT	USD	-5,375,742.19	-2,351.56
Purchase	21	US TREASURY BOND 09/14 CBOT	USD	2,880,937.50	35,750.00
Sale	34	US TREASURY BOND 09/14 CBOT	USD	-4,664,375.00	-19,937.50
Sale	34	US TREASURY BOND 09/14 CBOT	USD	-4,664,375.00	-21,625.00
Sale	19	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-2,848,812.50	-28,156.25
Sale	19	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-2,848,812.50	-26,796.88
Sale	21	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-3,148,687.50	-35,178.28
					<u>-162,037.66</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - EMERGING MARKET CORPORATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	15	US 10 YEARS NOTE 09/14 CBOT	USD	-1,877,578.13	-3,875.00
Sale	4	US 10 YEARS NOTE 09/14 CBOT	USD	-500,687.50	437.50
Sale	2	US 10 YEARS NOTE 09/14 CBOT	USD	-250,343.75	218.75
Purchase	43	US 10 YEARS NOTE 09/14 CBOT	USD	5,382,390.63	30,234.38
Sale	2	US 2 YEARS NOTE 09/14 CBOT	USD	-439,187.50	93.75
Sale	2	US 2 YEARS NOTE 09/14 CBOT	USD	-439,187.50	187.50
Sale	3	US 2 YEARS NOTE 09/14 CBOT	USD	-658,781.25	281.25
Sale	14	US 5 YEARS NOTE 09/14 CBOT	USD	-1,672,453.13	-632.81
Sale	4	US 5 YEARS NOTE 09/14 CBOT	USD	-477,843.75	-140.63
Sale	3	US 5 YEARS NOTE 09/14 CBOT	USD	-358,382.81	328.13
Sale	6	US 5 YEARS NOTE 09/14 CBOT	USD	-716,765.63	-1,078.13
Sale	2	US TREASURY BOND 09/14 CBOT	USD	-274,375.00	-1,625.00
Sale	18	US TREASURY BOND 09/14 CBOT	USD	-2,469,375.00	-18,421.88
					<u>6,007.81</u>

UBAM - GLOBAL BOND (CHF)

	Number of contracts	Denomination	Currency	Commitment (in CHF)	Unrealised result (in CHF)
Purchase	26	10 YEARS MINI JG 09/14 SIMEX	JPY	3,314,701.48	13,655.73
Sale	2	CAN 10 YEARS BOND (MSE) 09/14 ME	CAD	-226,420.43	-2,064.73
Sale	13	EURO BOBL FUTURE 09/14 EUX	EUR	-2,022,397.51	-8,448.42
Sale	2	EURO BUND FUTURE 09/14 EUX	EUR	-356,984.38	-3,618.17
Purchase	3	EURO BUXL FUTURE 09/14 EUX	EUR	490,492.32	9,106.13
Purchase	7	EURO SCHATZ FUTURE 09/14 EUX	EUR	940,504.87	321.75
Purchase	8	LONG GILT FUTURE 09/14 LIFFE	GBP	1,333,426.93	363.93
Purchase	16	US 10 YEARS NOTE 09/14 CBOT	USD	1,776,020.83	55.42
Purchase	12	US 2 YEARS NOTE 09/14 CBOT	USD	2,336,805.33	-1,662.73
Purchase	54	US 5 YEARS NOTE 09/14 CBOT	USD	5,720,592.24	-9,352.88
Purchase	6	US TREASURY BOND 09/14 CBOT	USD	729,939.90	1,496.46
Purchase	6	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	797,779.42	2,660.37
					<u>2,512.86</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	1795	US 2 YEARS NOTE 09/14 CBOT	USD	394,170,781.25	-279,437.50
					<u>-279,437.50</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - UNCONSTRAINED BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	53	EURO BOBL FUTURE 09/14 EUX	EUR	-6,790,890.00	-30,250.02
Purchase	4	EURO BUND FUTURE 09/14 EUX	EUR	588,040.00	5,960.00
Sale	435	EURO SCHATZ FUTURE 09/14 EUX	EUR	-48,137,100.00	-16,534.35
Sale	5	SHORT GILT FUTURE 09/14 LIFFE	GBP	-646,309.48	2,185.59
Sale	33	US 10 YEARS NOTE 09/14 CBOT	USD	-3,016,960.80	-18,139.68
Sale	191	US 2 YEARS NOTE 09/14 CBOT	USD	-30,633,901.51	-6,276.70
Purchase	261	US 5 YEARS NOTE 09/14 CBOT	USD	22,772,745.64	-37,232.27
Sale	6	US TREASURY BOND 09/14 CBOT	USD	-601,194.17	-1,129.81
Sale	7	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-766,579.63	-2,556.33
					<u>-103,973.57</u>

UBAM - YIELD CURVE EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	21	EURO BOBL FUTURE 09/14 EUX	EUR	-2,690,730.00	-11,082.08
Purchase	45	EURO BUND FUTURE 09/14 EUX	EUR	6,615,450.00	65,550.00
Purchase	25	EURO BUXL FUTURE 09/14 EUX	EUR	3,366,500.00	60,020.00
Sale	6	EURO SCHATZ FUTURE 09/14 EUX	EUR	-663,960.00	-230.02
Sale	15	US 2 YEARS NOTE 09/14 CBOT	USD	-2,405,803.78	-3,081.29
Purchase	103	US 5 YEARS NOTE 09/14 CBOT	USD	8,986,945.59	-14,693.20
					<u>96,483.41</u>

UBAM - YIELD CURVE STERLING BOND

	Number of contracts	Denomination	Currency	Commitment (in GBP)	Unrealised result (in GBP)
Purchase	10	LONG GILT FUTURE 09/14 LIFFE	GBP	1,099,200.00	-580.00
Sale	3	US 2 YEARS NOTE 09/14 CBOT	USD	-385,265.42	-493.44
Sale	2	US 5 YEARS NOTE 09/14 CBOT	USD	-139,725.19	-712.74
					<u>-1,786.18</u>

UBAM - YIELD CURVE US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	33	US 10 YEARS NOTE 09/14 CBOT	USD	4,130,671.88	6,687.50
Purchase	10	US 2 YEARS NOTE 09/14 CBOT	USD	2,195,937.50	656.25
Purchase	261	US 5 YEARS NOTE 09/14 CBOT	USD	31,179,304.69	-37,093.75
Sale	29	US TREASURY BOND 09/14 CBOT	USD	-3,978,437.50	-10,867.19
Sale	26	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-3,898,375.00	-15,875.00
					<u>-56,492.19</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - EM INVESTMENT GRADE CORPORATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	26	US 10 YEARS NOTE 09/14 CBOT	USD	-3,254,468.75	-4,312.50
Sale	4	US 10 YEARS NOTE 09/14 CBOT	USD	-500,687.50	-843.75
Sale	57	US 10 YEARS NOTE 09/14 CBOT	USD	-7,134,796.88	-1,515.63
Sale	2	US 2 YEARS NOTE 09/14 CBOT	USD	-439,187.50	187.50
Sale	1	US 2 YEARS NOTE 09/14 CBOT	USD	-219,593.75	93.75
Sale	1	US 2 YEARS NOTE 09/14 CBOT	USD	-219,593.75	93.75
Sale	43	US 5 YEARS NOTE 09/14 CBOT	USD	-5,136,820.31	953.13
Sale	3	US 5 YEARS NOTE 09/14 CBOT	USD	-358,382.81	-539.06
Sale	19	US 5 YEARS NOTE 09/14 CBOT	USD	-2,269,757.81	-1,882.81
Sale	8	US TREASURY BOND 09/14 CBOT	USD	-1,097,500.00	-5,437.50
Sale	4	US TREASURY BOND 09/14 CBOT	USD	-548,750.00	-3,156.25
Sale	3	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-449,812.50	-4,000.00
Sale	1	US ULTRA BOND 30 YEARS 09/14 CBOT	USD	-149,937.50	-921.88
					<u>-21,281.25</u>

UBAM - DR. EHRHARDT GERMAN EQUITY

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	20	DAX INDEX GERMANY 09/14 DTB	EUR	-4,929,750.00	-6,337.50
					<u>-6,337.50</u>

UBAM - EUROPE EQUITY FLEX

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	25	DJ EURO STOXX 50 09/14 DTB	EUR	-808,000.00	4,680.00
Purchase	2	S&P 500 EMINI INDEX 09/14 CME	USD	142,599.42	704.82
					<u>5,384.82</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Note 10 - Swap contracts

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps" and "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 30th June 2014, the following Credit Default Swaps contracts are outstanding:

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	6,400,000	10,672.22
Sale	UBS AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	1,000,000	53,992.99
Sale	DEUTSCHE BK AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	1,000,000	49,517.76
Sale	SWISS REINS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,000,000	13,258.82
Sale	ALLIANZ SE EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,000,000	14,090.11
Sale	ZURICH INS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	1,500,000	11,571.56
Sale	HANNOVER RUCK AG EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	1,500,000	11,194.94
Sale	BK OF AMERICA CO USD XR SU M100	BARCLAYS BANK PLC LONDON	20/06/2016	USD	1,300,000	9,399.70
Sale	NORDEA BK AB EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	1,500,000	12,020.67
Sale	MUNICH RE EUR MM SU	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,000,000	14,064.11
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	2,100,000	3,887.30
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	2,100,000	17,185.38
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2015	USD	6,500,000	24,007.14
Sale	KDOM SPAIN USD CR SN B	MORGAN STANLEY AND CO INTERN PLC	20/12/2015	USD	3,500,000	27,370.99
						272,233.69

UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	SWISS REINS CO LTD EUR MM SN B	JPMORGAN CHASE BANK, N.A. (EU)	20/09/2015	EUR	2,000,000	28,395.15
Sale	BAY MOTOREN WERK EUR MM SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/09/2016	USD	2,000,000	38,131.27
Sale	ANGLO AMERN PLC EUR MM SN M100	NOMURA INT PLC	20/09/2016	USD	1,300,000	12,694.71
Sale	VOLKSWAGEN AG EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/09/2016	USD	2,000,000	37,254.89
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/09/2014	USD	14,900,000	24,845.22
Sale	UBS AG EUR SU MM M	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000	190,743.78
Sale	UBS AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	1,900,000	140,456.58
Sale	DEUTSCHE BK AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	1,900,000	128,814.77
Sale	SWISS REINS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,900,000	34,491.28
Sale	ALLIANZ SE EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,900,000	36,653.80
Sale	ZURICH INS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	2,800,000	29,573.96
Sale	HANNOVER RUCK AG EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	2,800,000	28,611.41
Sale	BK OF AMERICA CO USD XR SU M100	BARCLAYS BANK PLC LONDON	20/06/2016	USD	2,400,000	23,759.30
Sale	NORDEA BK AB EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	2,800,000	30,721.76
Sale	ANGLO AMERN PLC EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000	-4,462.24
Sale	MUNICH RE EUR MM SU	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	1,900,000	36,586.16
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	6,500,000	16,473.76
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	6,500,000	72,829.02
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2015	USD	9,600,000	48,545.53
Sale	KDOM SPAIN USD CR SN B	MORGAN STANLEY AND CO INTERN PLC	20/12/2015	USD	7,500,000	80,303.52
Sale	INTESA SANPAOLO EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2014	USD	2,000,000	25,902.20
						1,061,325.83

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	9,600,000	16,008.33
Sale	BARRICK GOLD USD XR SN (TK ABX)	BARCLAYS BANK PLC LONDON	20/06/2015	EUR	3,500,000	30,261.24
Sale	SOCIETE GENERALE EUR SN MM M	NOMURA INT PLC	20/06/2015	EUR	2,000,000	52,665.79
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	3,100,000	5,738.39
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	3,100,000	25,368.90
Sale	REP ITALY USD CR SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2014	USD	13,000,000	15,832.48
Sale	ROYAL BK SCOT GP EUR MM SN M100	NOMURA INT PLC	20/06/2015	EUR	3,000,000	21,375.45
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/12/2015	EUR	3,000,000	27,441.70
Sale	BARCLAYS BK PLC EUR MM SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/12/2015	EUR	5,000,000	52,609.40
Sale	ASS GENERALI SPA EUR SU MM M	BNP PARIBAS LONDON BRANCH	20/12/2016	EUR	5,000,000	295,789.76
Sale	UNICREDIT SPA EUR SN MM M	NOMURA INT PLC	20/06/2015	EUR	5,000,000	125,398.38
Sale	ANGLO AMERN PLC EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/03/2016	EUR	5,000,000	48,058.22
Sale	HANNOVER RUCK AG EUR MM SU M100	BARCLAYS BANK PLC LONDON	20/03/2016	EUR	6,000,000	66,277.78
Sale	REP ITALY USD CR SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/03/2016	USD	15,000,000	96,156.76
Sale	ASS GENERALI SPA EUR MM SU M100	BNP PARIBAS LONDON BRANCH	20/06/2016	EUR	5,000,000	51,251.04
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/06/2016	USD	10,000,000	69,173.46
Sale	JSC GAZPROM USD CR SN M100	NOMURA INT PLC	20/12/2015	USD	10,000,000	-68,556.23
						<u>930,850.84</u>

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/09/2014	USD	5,700,000	9,504.55
Sale	BARRICK GOLD USD XR SN (TK ABX)	BARCLAYS BANK PLC LONDON	20/06/2015	USD	2,500,000	21,633.63
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/12/2014	USD	5,000,000	17,534.52
Sale	KDOM SPAIN USD CR SN B	MORGAN STANLEY AND CO INTERN PLC	20/12/2014	USD	5,000,000	20,399.06
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/12/2015	EUR	2,000,000	25,047.90
Sale	BARCLAYS BK PLC EUR MM SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/12/2015	EUR	5,000,000	72,030.16
Sale	BCO SANTANDER SA EUR SN MM M	BNP PARIBAS LONDON BRANCH	20/03/2015	EUR	3,000,000	80,866.53
Sale	ASS GENERALI SPA EUR SU MM M	BNP PARIBAS LONDON BRANCH	20/12/2016	EUR	3,000,000	242,988.31
Sale	UNICREDIT SPA EUR SN MM M	NOMURA INT PLC	20/06/2015	EUR	3,000,000	103,013.50
Sale	ANGLO AMERN PLC EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/03/2016	USD	5,000,000	48,051.13
Sale	HANNOVER RUCK AG EUR MM SU M100	BARCLAYS BANK PLC LONDON	20/03/2016	USD	5,000,000	55,222.96
Sale	REP ITALY USD CR SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/03/2016	USD	15,000,000	131,653.03
Sale	GLENCORE FIN USD MM SN	NOMURA INT PLC	20/09/2015	USD	2,000,000	16,323.43
Sale	UNICREDIT SPA EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/03/2016	USD	5,000,000	38,914.90
Sale	BCO BILBAO VIZCA EUR SN MM M	MORGAN STANLEY AND CO INTERN PLC	20/03/2016	USD	5,000,000	220,496.50
Sale	SANTANDER SA EUR MM SNR MKT	MORGAN STANLEY AND CO INTERN PLC	20/03/2016	USD	5,000,000	211,151.98
Sale	UNICREDIT SPA EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/03/2015	USD	3,000,000	56,266.03
Sale	JSC GAZPROM USD CR SN M100	NOMURA INT PLC	20/12/2015	USD	9,000,000	-84,477.39
						<u>1,286,620.73</u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRAXX XOVER S21 V1	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	EUR	1,000,000	159,099.19
Sale	ITRAXX XOVER S21 V1	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	1,000,000	159,099.19
Sale	ITRAXX XOVER S21 V1	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	2,000,000	318,198.35
Sale	ITRAXX XOVER S21 V1	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	EUR	1,000,000	159,099.19
Sale	ITRAXX XOVER S21 V1	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	EUR	1,000,000	159,099.19
Sale	ITRAXX XOVER S21 V1	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	EUR	1,000,000	159,099.19
Sale	ITRAXX XOVER S21 V1	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	EUR	2,000,000	318,198.35
Sale	CDX NA HY S22 V2 MKT	BNP PARIBAS LONDON BRANCH	20/06/2019	USD	1,980,000	171,326.60
Sale	CDX NA HY S22 V2 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	USD	1,980,000	171,326.60
Sale	CDX NA HY S22 V2 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	USD	1,980,000	171,326.60
Sale	CDX NA HY S22 V2 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	BNP PARIBAS LONDON BRANCH	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	BARCLAYS BANK PLC LONDON	20/06/2019	USD	3,960,000	342,653.21
Sale	CDX NA HY S22 V2 MKT	BARCLAYS BANK PLC LONDON	20/06/2019	USD	2,970,000	256,989.91
						<u>3,316,485.30</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - GLOBAL BOND (CHF)

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in CHF)
Sale	UBS AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	100,000	6,555.54
Sale	DEUTSCHE BK AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	100,000	6,012.18
Sale	SWISS REINS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	100,000	1,609.82
Sale	ALLIANZ SE EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	100,000	1,710.75
Sale	ZURICH INS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	200,000	1,873.29
Sale	HANNOVER RUCK AG EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	200,000	1,812.32
Sale	BK OF AMERICA CO USD XR SU M100	BARCLAYS BANK PLC LONDON	20/06/2016	USD	100,000	877.91
Sale	NORDEA BK AB EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	200,000	1,946.00
Sale	MUNICH RE EUR MM SU	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	100,000	1,707.60
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	800,000	7,948.82
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2015	USD	800,000	3,587.48
						<u>35,641.71</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	50,000,000	7,954,957.70
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	100,000,000	15,909,915.49
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	50,000,000	7,954,957.70
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	8,000,000	1,272,793.20
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	64,450,000	10,253,940.55
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	50,000,000	7,954,957.70
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	1,000,000	159,099.19
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	1,000,000	-159,099.19
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,000,000	318,198.35
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	20,000,000	3,181,983.13
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	20,000,000	-3,181,983.13
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,000,000	-135,234.32
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,500,000	397,747.85
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	15,000,000	2,386,487.29
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	850,000	-135,234.32
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	5,000,000	795,495.74
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	10,000,000	-1,590,991.58
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	5,000,000	-795,495.74
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,500,000	397,747.85
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	15,000,000	2,386,487.29
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	-256,989.91
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	7,920,000	685,306.42
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	9,900,000	856,633.02
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	11,880,000	1,027,959.63
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	9,900,000	856,633.02
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	4,950,000	428,316.51
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	1,980,000	-171,326.60
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	34,650,000	2,998,215.58
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	71,280,000	-6,167,757.77
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	3,960,000	342,653.21
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	1,980,000	171,326.60
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	198,000,000	17,132,660.47
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	4,950,000	428,316.51
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	198,000,000	17,132,660.47
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	256,989.91
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	7,920,000	685,306.42
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	198,000,000	17,132,660.47
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	49,500,000	4,283,165.12
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	990,000	85,663.30
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	247,005,000	21,372,993.94
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	256,989.91
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,000,000	318,198.35
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	3,000,000	477,297.49
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	2,500,000	-401,649.59
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	9,900,000	856,633.02
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	24,750,000	2,141,582.56
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	9,900,000	856,633.02
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	4,950,000	-434,239.34
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	3,960,000	-347,391.47
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	1,980,000	171,326.60
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	2,970,000	-260,543.60
Purchase	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	20,000,000	-3,213,197.06
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	4,950,000	434,239.34
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	3,000,000	481,979.58
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	7,920,000	694,782.95
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	19,800,000	-1,736,957.36
Purchase	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	19,800,000	-1,736,957.36
Sale	ITRAXX XOVER S21 V1	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	EUR	4,000,000	642,639.44
Sale	CDX NA HY S22 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2019	USD	3,960,000	347,391.47
						<u>134,487,890.80</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - UNCONSTRAINED BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	REP ITALY USD CR SN M100	CITIGROUP GLOBAL MARKETS LTD LDN	20/09/2014	USD	2,000,000	2,435.77
Sale	ARCELORMITTAL EUR MM SN M100	CITIGROUP GLOBAL MARKETS LTD LDN	20/09/2015	EUR	1,000,000	4,087.87
Sale	ARCELORMITTAL EUR MM SN M100	CITIGROUP GLOBAL MARKETS LTD LDN	20/09/2014	EUR	1,000,000	1,230.71
Sale	REP ITALY USD CR SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2014	USD	5,000,000	6,089.41
Sale	CREDIT MUTUEL EUR MM SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/09/2015	EUR	2,000,000	20,450.94
Sale	BCO SANTANDER SA EUR SN MM M	GOLDMAN SACHS INTERN.	20/09/2014	EUR	1,000,000	6,225.80
Sale	UNICREDIT SPA EUR SN MM M	NOMURA INT PLC	20/06/2015	EUR	2,000,000	50,159.35
Sale	JSC GAZPROM USD CR SN M100	NOMURA INT PLC	20/12/2015	USD	4,000,000	-27,422.50
						<u>63,257.35</u>

UBAM - YIELD CURVE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	UBS AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	400,000	21,597.19
Sale	DEUTSCHE BK AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	400,000	19,807.09
Sale	SWISS REINS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	400,000	5,303.51
Sale	ALLIANZ SE EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	400,000	5,636.03
Sale	ZURICH INS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	600,000	4,628.63
Sale	HANNOVER RUCK AG EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	600,000	4,477.98
Sale	BK OF AMERICA CO USD XR SU M100	BARCLAYS BANK PLC LONDON	20/06/2016	USD	500,000	3,615.28
Sale	NORDEA BK AB EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	600,000	4,808.27
Sale	MUNICH RE EUR MM SU	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	400,000	5,625.63
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	800,000	1,480.88
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	800,000	6,546.82
						<u>83,527.31</u>

UBAM - YIELD CURVE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	REP ITALY USD CR SN M100	GOLDMAN SACHS INTERN.	20/09/2014	USD	5,400,000	9,004.31
Sale	DEUTSCHE BK AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	600,000	40,678.35
Sale	SWISS REINS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	600,000	10,892.01
Sale	ALLIANZ SE EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	600,000	11,574.91
Sale	ZURICH INS CO LTD EUR MM SU B	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	900,000	9,505.92
Sale	HANNOVER RUCK AG EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	900,000	9,196.52
Sale	BK OF AMERICA CO USD XR SU M100	BARCLAYS BANK PLC LONDON	20/06/2016	USD	700,000	6,929.78
Sale	NORDEA BK AB EUR MM SU M100	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2015	EUR	900,000	9,874.85
Sale	MUNICH RE EUR MM SU	JPMORGAN CHASE BANK, N.A. (EU)	20/06/2016	EUR	600,000	11,553.55
Sale	ROYAL BK SCOT GP EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2014	EUR	2,000,000	5,068.85
Sale	ROYAL BK SCOT GP EUR MM SN M100	MORGAN STANLEY AND CO INTERN PLC	20/09/2015	EUR	2,000,000	22,408.93
Sale	UBS AG EUR SU MM M	GOLDMAN SACHS INTERN.	20/06/2016	EUR	600,000	44,354.71
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2015	USD	3,100,000	15,676.16
						<u>206,718.85</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

As at 30th June 2014, the following Interest Rate Swaps contracts are outstanding:

UBAM - CORPORATE EURO BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in EUR)
19,500,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-199,599.81
18,800,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-69,070.11
8,900,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-8,538.14
4,000,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	8,379.96
						<u>-268,828.10</u>

UBAM - CORPORATE US DOLLAR BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in USD)
26,800,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-375,587.69
26,200,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-131,790.62
13,000,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-17,075.24
5,900,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	16,923.29
						<u>-507,530.27</u>

UBAM - DYNAMIC EURO BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in EUR)
44,900,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-459,591.38
47,000,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-172,675.22
22,600,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-21,681.08
10,100,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	21,159.45
						<u>-632,788.23</u>

UBAM - DYNAMIC US DOLLAR BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in USD)
27,300,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-382,594.92
27,600,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-138,832.87
14,100,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-18,520.10
6,400,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	18,357.47
						<u>-521,590.42</u>

UBAM - EMERGING MARKET CORPORATE BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in USD)
5,000,000.00	USD	DEUTSCHE BANK AG LDN	18/02/2016	0.45%	USD LIBOR 3 MONTHS	-3.50
						<u>-3.50</u>

UBAM - GLOBAL BOND (CHF)

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in CHF)
2,300,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-28,584.17
2,300,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-10,259.62
						<u>-38,843.79</u>

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - UNCONSTRAINED BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in EUR)
20,100,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-205,741.35
18,400,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-67,600.51
12,900,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-12,375.48
5,800,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	12,150.98
						<u>-273,566.36</u>

UBAM - YIELD CURVE EURO BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in EUR)
9,200,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-94,170.16
4,400,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-16,165.33
4,000,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-3,837.37
1,800,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	3,770.99
						<u>-110,401.87</u>

UBAM - YIELD CURVE US DOLLAR BOND

Nominal*	Currency	Counterparty	Maturity	Flows paid	Flows received	Unrealised result (in USD)
10,900,000.00	USD	NOMURA INT PLC	13/01/2019	1.85%	USD LIBOR 3 MONTHS	-152,757.69
5,300,000.00	USD	UBS AG (CH)	31/01/2019	1.66%	USD LIBOR 3 MONTHS	-26,659.93
4,500,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2017	1.72%	GBP LIBOR 6 MONTHS	-5,910.69
2,000,000.00	GBP	GOLDMAN SACHS INTERN.	16/06/2021	GBP LIBOR 6 MONTHS	2.50%	5,736.72
						<u>-179,591.59</u>

*Nominal corresponds to the underlying exposure.

Note 11 - Options

As at 30th June 2014, the SICAV is engaged in the following options contracts:

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Currency options			
USD	1,000,000.00	USD(C)/ZAR(P)OTC CALL 10.90 07/14	10,900,000.00
			<u>10,900,000.00</u>

The counterparty of the OTC options is JP Morgan Secutities LD.

UBAM - EUROPE EQUITY FLEX

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	28.00	DJ EURO STOXX 50 PUT 3,150 08/14	882,000.00
			<u>882,000.00</u>

The options are listed with the broker Morgan Stanley and Co. International PLC.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

UBAM - EUROPE EQUITY DIVIDEND+

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Flexoptions			
CHF	84.00	ROCHE HLDG OTC PUT 22.02 07/14	1,856,904.01
CHF	84.00	ROCHE HLDG OTC PUT 55.94 07/14	1,836,840.59
CHF	250.00	NOVARTIS AG OTC PUT 188.00 07/14	1,636,947.66
CHF	250.00	NOVARTIS AG OTC PUT 23.60 07/14	1,655,479.14
CHF	307.00	NESTLE SA OTC PUT 11.01 07/14	1,769,962.53
CHF	307.00	NESTLE SA OTC PUT 69.50 07/14	1,757,319.94
EUR	86.00	ENI SPA OTC CALL 13.60 07/14	1,617,660.00
EUR	86.00	ENI SPA OTC CALL 35.74 07/14	1,685,600.00
EUR	189.00	SIEMENS AG OTC CALL 85.98 07/14	1,841,805.00
EUR	189.00	SIEMENS AG OTC CALL 18.86 07/14	1,873,935.00
EUR	224.00	SANOFI-AVENTIS OTC CALL 18.90 07/14	1,781,920.00
EUR	224.00	BASF NAMEN OTC CALL 19.60 07/14	1,925,952.00
EUR	224.00	SANOFI-AVENTIS OTC CALL 79.55 07/14	1,742,720.00
EUR	286.00	DEUTSCHE BOERSE OTC CALL 97.45 07/14	1,576,432.00
EUR	286.00	DEUTSCHE BOERSE OTC CALL 70.00 07/14	1,599,884.00
EUR	362.00	TOTAL OTC CALL 268.40 07/14	1,850,544.00
EUR	362.00	TOTAL OTC CALL 80.40 07/14	1,972,900.00
EUR	537.00	WOLTERS KLUWE OTC CALL 21.81 07/14	1,171,197.00
EUR	537.00	WOLTERS KLUWER OTC CALL 35.55 07/14	1,182,474.00
EUR	537.00	WOLTERS KLUWER OTC CALL 26.66 07/14	1,184,085.00
EUR	645.00	UNILEVER OTC CALL 51.85 07/14	2,081,415.00
EUR	666.00	ROYAL PHILIPS OTC CALL 15.89 07/14	1,571,760.00
EUR	666.00	ROYAL PHILIPS OTC CALL 26.04 07/14	1,530,468.00
EUR	683.00	ROYAL DUTCH OTC CALL 16.65 07/14	1,984,798.00
EUR	683.00	ROYAL PHILIPS OTC CALL 30.01 07/14	2,049,683.00
EUR	702.00	DEUTSCHE POST OTC CALL 22.05 07/14	1,871,532.00
EUR	702.00	DEUTSCHE BOERSE OTC CALL 70.80 07/14	1,828,008.00
EUR	1,153.00	REED ELSEVIER OTC CALL 79.50 07/14	1,568,080.00
EUR	1,153.00	REED ELSEVIER OTC CALL 51.12 07/14	1,919,745.00
GBP	31.00	RECKITT BENCK OTC CALL 18.81 07/14	2,007,431.00
GBP	31.00	RECKITT BENCK OTC CALL 22.98 07/14	1,968,327.71
GBP	38.00	BRITISH AMERICAN OTC CALL 32.27 07/14	1,696,165.85
GBP	38.00	BRITISH AMERICAN OTC CALL 50.84 07/14	1,687,148.74
GBP	74.00	DIAGEO PLC OTC CALL 99.15 07/14	1,746,721.62
GBP	74.00	DIAGEO PLC OTC CALL 18.94 07/14	1,697,739.48
GBP	77.00	BHP BILLITON OTC CALL 265.50 07/14	1,813,688.02
GBP	77.00	BHP BILLITON OTC CALL 29.06 07/14	1,821,381.29
GBP	81.00	GLAXOSMITHKLINE OTC CALL 16.05 07/14	1,623,641.81
GBP	81.00	GLAXOSMITHKLINE OTC CALL 55.12 07/14	1,607,455.98
GBP	145.00	PEARSON PLC OTC CALL 11.66 07/14	2,111,527.41
GBP	145.00	PEARSON PLC OTC CALL 18.37 07/14	1,993,817.91
NOK	744.00	STATOIL OTC PUT 184.00 07/14	1,629,423.32
NOK	744.00	STATOIL ASA OTC PUT 54.50 07/14	1,664,845.56
			<u>74,995,366.57</u>

The options are listed with the broker Morgan Stanley and Co. International PLC.

**Notes to the financial statements
as at 30th June 2014 (continued)**

Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula $(\text{Total 1} - \text{Total 2})/M \times 100$

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

 Total 2 = Total subscriptions and redemptions = S + T
 S = subscriptions
 T = redemptions

 M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

TER

As at 30th June 2014, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - CORPORATE EURO BOND		
LU0095453105	A C	0.92
LU0103635438	A D	0.92
LU0447826933	AH CHF C	0.93
LU0570462951	AH USD C	..**
LU0943504927	AS C	0.93*
LU0132673327	I C	0.58
LU0132673590	I D	0.59*
LU0782384613	IH GBP C	0.59
LU0943505577	IS C	0.59*
LU0862299863	U C	0.75*
LU0132659920	R C	1.62
UBAM - CORPORATE US DOLLAR BOND		
LU0146923718	A C	0.92
LU0146926141	A D	0.92
LU0352160062	AH EUR C	0.90
LU0447826263	AH CHF C	0.92*
LU0943506468	AS C	0.93*
LU0146925176	I C	0.58
LU0146927388	I D	0.58
LU0192064839	IH EUR C	0.58
LU0943506971	IS C	0.59*
LU0146924799	R C	1.62
UBAM - DYNAMIC EURO BOND		
LU0029761706	A C	0.63
LU0103636592	A D	0.63
LU0447824136	AH CHF C	0.65
LU0782382328	AH GBP C	0.64*
LU0573557435	I C	0.39
LU0447824482	IH CHF C	0.39
LU0782382831	IH GBP C	0.39
LU0573557435	IH GBP D	0.39*
LU0132636399	R C	..***
UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	A C	0.63
LU0103636329	A D	0.64
LU0447823757	AH CHF C	0.63
LU0782382088	AH GBP C	0.62
LU0132661827	I C	0.39
LU0447823914	IH CHF C	0.39
LU0782382245	IH GBP C	0.39
LU0573557518	IH GBP D	0.38
LU0132635235	R C	1.32

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - EMERGING MARKET BOND		
LU0244149497	A C	2.09
LU0244149653	A D	2.09
LU0352160815	AH EUR C	2.08
LU0352161037	AH EUR D	2.09
LU0447828558	AH CHF C	2.14
LU0782384704	AH GBP C	..**
LU0943513324	AS C	2.11*
LU0943513597	AHS EUR C	2.10*
LU0244149901	I C	1.16
LU0371556324	IH EUR C	1.16
LU0371557215	R C	..***
LU0943514306	Z C	..**
UBAM - EMERGING MARKET CORPORATE BOND		
LU0520928416	A C	2.09
LU0520928507	A D	2.08
LU0520929653	AH EUR C	2.08
LU0520929737	AH EUR D	2.08
LU0520930404	AH CHF C	2.09
LU0943514561	AS C	2.12*
LU0943514645	AHS EUR C	2.12*
LU0520928689	AP C	1.72
	<i>Ratio of performance fee (in % of average net assets)</i>	0.31
LU0520929810	APH EUR C	1.65
	<i>Ratio of performance fee (in % of average net assets)</i>	0.23
LU0520930669	APH CHF C	1.60
	<i>Ratio of performance fee (in % of average net assets)</i>	0.18
LU0520928846	I C	1.15
LU0520928929	I D	1.14
LU0520930073	IH EUR C	1.15
LU0520930826	IH CHF C	1.15
LU0943515618	IHS EUR C	1.14*
LU0520929141	IP C	1.22
	<i>Ratio of performance fee (in % of average net assets)</i>	0.33
LU0520930230	IPH EUR C	1.49
	<i>Ratio of performance fee (in % of average net assets)</i>	0.59
LU0520929497	R C	2.56
LU0943516343	RH EUR C	..***
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND		
LU0943508167	A C	2.09*
LU0943508324	A D	2.13*
LU0943508597	AH EUR C	2.11*
LU0943508910	AH CHF C	2.20*
LU0943509728	I C	1.20*
LU0943510148	IH EUR C	1.15*
LU0943510221	IH EUR D	1.17*
UBAM - GLOBAL BOND (CHF)		
LU0068133486	A C	0.93
LU0103636758	A D	0.93
LU0352159569	AH EUR C	..***

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	A C	0.68
LU0569862435	A D	0.68
LU0569862609	AH EUR C	0.68
LU0569863086	AH EUR D	0.68
LU0569862518	AH CHF C	0.68
LU0569862948	AH CHF D	0.69
LU0782386402	AH GBP C	0.70*
LU0569863243	I C	0.49
LU0569863326	I D	0.48
LU0569863755	IH EUR C	0.49
LU0569864134	IH EUR D	0.49
LU0569863599	IH CHF C	0.48
LU0569863839	IH SEK C	..**
LU0782386667	IH GBP C	0.49
LU0569864217	IH GBP D	0.48
LU0569864480	R C	0.98
LU0940719098	RH EUR C	1.06
LU0894501013	Z C	0.23
UBAM - LOCAL CURRENCY EMERGING MARKET BOND		
LU0244150230	A C	2.08
LU0244150313	A D	2.06
LU0352161110	AH EUR C	2.08
LU0352161383	AH EUR D	2.08
LU0447828988	AH CHF C	2.06
LU0244150669	I C	1.14
LU0244150826	I D	1.15
LU0371559690	IH EUR C	1.13
LU0447829101	IH CHF C	1.12
LU0371560276	R C	2.59
LU0940719411	RH EUR C	..***
UBAM - UNCONSTRAINED BOND		
LU0940720344	AP C	0.98
	<i>Ratio of performance fee (in % of average net assets)</i>	0.14
LU0940720427	AP D	0.97
	<i>Ratio of performance fee (in % of average net assets)</i>	0.13
LU0940720690	APH CHF C	0.90
	<i>Ratio of performance fee (in % of average net assets)</i>	0.08
LU0940720856	APH USD C	0.97
	<i>Ratio of performance fee (in % of average net assets)</i>	0.14
LU0940721235	APH GBP C	1.02
	<i>Ratio of performance fee (in % of average net assets)</i>	0.19
LU0940721318	APH GBP D	1.04
	<i>Ratio of performance fee (in % of average net assets)</i>	0.21
LU0940721409	IP C	0.68
	<i>Ratio of performance fee (in % of average net assets)</i>	0.19
LU0940721664	IPH CHF C	0.58
	<i>Ratio of performance fee (in % of average net assets)</i>	0.09
LU0940721821	IPH USD C	0.66
	<i>Ratio of performance fee (in % of average net assets)</i>	0.16
LU0940722639	R C	..***

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - YIELD CURVE EURO BOND		
LU0100809085	A C	0.93
LU0103634621	A D	0.97
LU0132663286	I C	0.49
LU0132637017	R C	1.51
UBAM - YIELD CURVE STERLING BOND		
LU0051100765	A C	0.94
LU0103635602	A D	0.94
LU0132664094	I C	***
UBAM - YIELD CURVE US DOLLAR BOND		
LU0068133569	A C	0.93
LU0181360743	A D	0.93
LU0181361394	I C	0.49
LU0181361048	R C	1.43
UBAM - EM INVESTMENT GRADE CORPORATE BOND		
LU0862302675	A C	1.84
LU0862302758	A D	***
LU0943512359	AS C	1.86*
LU0862303640	I C	0.89*
LU0943512789	IS C	0.93*
LU0943512946	IHS EUR C	0.95*
LU0862305348	R C	***
UBAM - EUROPEAN CONVERTIBLE BOND		
LU0500228894	A C	1.70
LU0500229199	A D	1.70
LU0500229603	AH CHF C	1.67
LU0570471275	AH USD C	1.70
LU0500229272	I C	1.25
LU0500229868	IH CHF C	**
LU0570471788	IH USD C	**
LU0500229439	R C	2.53
UBAM - EURO 10-40 CONVERTIBLE BOND		
LU0500231252	A C	1.39
LU0500231336	A D	1.42
LU0500231922	AH CHF C	1.38
LU0570469378	AH USD C	1.45*
LU0782395908	AH GBP C	1.42*
LU0500231500	I C	0.89
LU0500231682	I D	0.91
LU0500232144	IH CHF C	0.90
LU0570469881	IH USD C	0.91
LU0570470038	IH USD D	0.90
LU0500232573	IH GBP D	0.90
LU0862306239	U C	**
LU0500231765	R C	2.35

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - GLOBAL CONVERTIBLE BOND		
LU0940716078	A C	1.69*
LU0940716235	AH CHF C	1.69*
LU0940716409	AH USD C	1.70*
LU0940716821	AH GBP C	1.71*
LU0940717126	I C	1.22*
LU0940717472	IH CHF C	1.20*
UBAM - 30 GLOBAL LEADERS EQUITY		
LU0573559563	A C	2.10
LU0573559647	A D	2.08
LU0877608710	AH C	2.09
LU0573560223	AH CHF C	2.09
LU0943495910	A USD C	2.12
LU0943496132	A USD D	2.13*
LU0277301916	AH USD C	2.10
LU0782401482	AH GBP C	2.11*
LU0877610377	IH C	1.34
LU0878192136	I USD C	1.19
LU0277302211	IH USD C	1.34
LU0277302054	R C	3.08
UBAM - ASIA EQUITY		
LU0034172394	A C	2.43
LU0352163322	A EUR C	2.43
LU0717716103	AP C	2.85
	<i>Ratio of performance fee (in % of average net assets)</i>	0.89
LU0132667436	IP C	1.61
	<i>Ratio of performance fee (in % of average net assets)</i>	0.42
LU0132641472	R C	3.42
UBAM - ASIA EQUITY HIGH DIVIDEND		
LU0943497023	A C	2.42*
LU0943496991	A D	2.41*
LU0943500180	I C	1.74*
LU0943500347	I D	1.73*
LU0943500420	I EUR C	1.73*
UBAM - DR.EHRHARDT GERMAN EQUITY		
LU0087798301	A C	2.09
LU0570465202	AH USD C	2.12
LU0181358846	I C	1.34
LU0181358762	R C	3.08

UBAM

**Notes to the financial statements
as at 30th June 2014 (continued)**

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - EQUITY BRIC+		
LU0306285940	AP C	2.44
LU0306286088	AP D	2.44
LU0573558169	AP EUR C	2.44
LU0573558672	AP CHF C	2.45
LU0306286161	IP C	1.71
LU0573558326	IP EUR C	1.72
LU0306286328	RP C	3.22
LU0926479949	Z C	0.46
UBAM - EUROPE EQUITY		
LU0045842449	A C	2.09
LU0367305108	A D	2.08
LU0447830703	A CHF C	2.09
LU0570470202	A USD C	2.15
LU0782398670	A GBP C	2.07*
LU0132667782	I C	1.35
LU0371558619	I D	1.34
LU0570470624	I USD C	1.35*
LU0132641985	R C	2.59
UBAM - EUROPE EQUITY DIVIDEND+		
LU0717718067	A C	2.15
LU0717718224	A D	2.12
LU0717720980	A CHF C	2.15
LU0717721103	A CHF D	2.15
LU0717721871	A USD C	2.15
LU0717722093	A USD D	2.17
LU0782407331	AH C	2.14
LU0782407760	AH CHF C	2.16
LU0782407927	AH CHF D	2.12
LU0782408149	AH USD C	2.15
LU0782408651	AH SEK C	2.12
LU0717719891	I C	1.42
LU0717720394	I D	1.40
LU0717721368	I CHF C	1.42
LU0717722259	I USD C	1.41
LU0717722416	I USD D	1.42
LU0717723570	I GBP C	1.42
LU0717723810	I GBP D	1.42
LU0782410046	IH C	1.40
LU0782411283	IH USD D	1.41
LU0782411952	IH GBP C	1.42
LU0782412174	IH GBP D	1.42
LU0717720550	R C	2.66
LU0717720717	R D	2.64

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - EUROPE EQUITY FLEX		
LU1044337407	A C	..**
LU1044340963	IP C	..**
LU1044344288	Z C	..**
UBAM - EUROPEAN OPPORTUNITIES EQUITY		
LU1044344528	A C	2.75*
LU1044344957	A CHF C	..**
LU1044347893	I C	..**
UBAM - GCM MIDCAP US EQUITY GROWTH		
LU0034171404	A C	2.08
LU0367304804	A D	2.09
LU0352161466	AH EUR C	2.14
LU0447829366	AH CHF C	2.12*
LU0132666891	I C	1.34
LU0447829523	IH CHF C	1.06
LU0132641126	R C	3.09
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		
LU0306284893	AP C	2.06
	<i>Ratio of performance fee (in % of average net assets)</i>	0.05
LU0352162944	APH EUR C	3.37
	<i>Ratio of performance fee (in % of average net assets)</i>	1.32
LU0447831776	APH CHF C	3.49
	<i>Ratio of performance fee (in % of average net assets)</i>	1.39
LU0570475268	APH USD C	3.40
	<i>Ratio of performance fee (in % of average net assets)</i>	1.32
LU0306285197	IP C	1.67
	<i>Ratio of performance fee (in % of average net assets)</i>	0.32
LU0306285353	IPH EUR C	2.95*
	<i>Ratio of performance fee (in % of average net assets)</i>	1.45*
LU0570475771	IPH USD C	2.92*
	<i>Ratio of performance fee (in % of average net assets)</i>	1.43*
LU0306285783	R C	3.07
LU0940719254	RH EUR C	2.96
UBAM - NEUBERGER BERMAN US EQUITY VALUE		
LU0045841987	A C	2.10
LU0367304986	A D	2.10
LU0352161623	AH EUR C	2.10
LU0447829879	AH CHF C	2.12
LU0181362285	I C	1.35
LU0371560516	I D	1.34
LU0192065562	IH EUR C	1.35
LU0362553587	IH GBP D	1.31
LU0181361980	R C	3.07
LU0940719767	RH EUR C	3.08
UBAM - RUSSIAN EQUITY		
LU0541091996	A C	2.37
LU0541092028	A D	2.38
LU0573556031	A EUR C	2.37
LU0541092531	R C	..***

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Codes ISIN	Sub-Fund and Class of share	TER in %
UBAM - SNAM JAPAN EQUITY VALUE		
LU0052780409	A C	2.09
LU0367305363	A D	2.10
LU0352162357	AH EUR C	2.10
LU0352162431	AH EUR D	2.09
LU0570474295	AH USD C	2.11
LU0570474022	AH SEK C	2.11*
LU0132667519	I C	1.35
LU0192065992	IH EUR C	1.35
LU0570474881	IH USD C	1.39
LU0132641639	R C	3.07
LU0940720005	RH EUR C	2.96
UBAM - SWISS EQUITY		
LU0073503921	A C	1.40
LU0367305280	A D	1.44
LU0352162191	AH EUR C	1.40
LU0570480771	AH USD C	1.45
LU0132668087	I C	1.02
LU0371561910	I D	1.01
LU0192065646	IH EUR C	1.02
LU0862308441	U C	***
LU0132643411	R C	2.42
UBAM - TURKISH EQUITY		
LU0500236210	A C	2.42
LU0500237457	A EUR C	2.42
LU0500237531	A EUR D	2.44
LU0500236640	I C	1.80
LU0500237887	I EUR C	1.71
LU0500236996	IP C	1.19
LU0500238000	IP EUR C	1.27
LU0500237291	R C	***
UBAM - MULTIFUNDS EMERGING MARKETS		
LU0782412331	A C	2.11
LU0782412505	A D	2.05
LU0782412760	A EUR C	2.07*
LU0782414899	I C	1.01
LU0782415193	I D	1.04
LU0782417306	R C	***

* : annualized

-** : TER not calculated as unrepresentative

-*** : TER not calculated as unrepresentative due to the reduced size of the relevant share class

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Portfolio Turnover Ratio "PTR"

As at 30th June 2014, the PTR calculated for each sub-funds is:

	Currency	Portfolio Turnover Ratio
Bond sub-funds		
UBAM - CORPORATE EURO BOND	EUR	37.58%
UBAM - CORPORATE US DOLLAR BOND	USD	4.83%
UBAM - DYNAMIC EURO BOND	EUR	101.80%
UBAM - DYNAMIC US DOLLAR BOND	USD	48.49%
UBAM - EMERGING MARKET BOND	USD	-53.94%
UBAM - EMERGING MARKET CORPORATE BOND	USD	18.38%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	-68.50%
UBAM - GLOBAL BOND (CHF)	CHF	5.92%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	-17.18%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	USD	47.86%
UBAM - UNCONSTRAINED BOND	EUR	322.50%
UBAM - YIELD CURVE EURO BOND	EUR	3.70%
UBAM - YIELD CURVE STERLING BOND	GBP	-53.53%
UBAM - YIELD CURVE US DOLLAR BOND	USD	-7.67%
Feeder bond sub-fund		
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	USD	-31.67%
Feeder convertible bond sub-funds		
UBAM - EUROPEAN CONVERTIBLE BOND ⁽¹⁾	EUR	-26.86%
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽¹⁾	EUR	-51.09%
UBAM - GLOBAL CONVERTIBLE BOND ⁽¹⁾	EUR	1.65%
Equity sub-funds		
UBAM - 30 GLOBAL LEADERS EQUITY	EUR	-1.01%
UBAM - ASIA EQUITY	USD	121.90%
UBAM - ASIA EQUITY HIGH DIVIDEND	USD	117.80%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	354.30%
UBAM - EQUITY BRIC+	USD	74.09%
UBAM - EUROPE EQUITY	EUR	75.57%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	-29.14%
UBAM - EUROPE EQUITY FLEX ⁽²⁾	EUR	4.79%
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽²⁾	EUR	3.87%
UBAM - GCM MIDCAP US EQUITY GROWTH	USD	170.60%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	57.58%
UBAM - NEUBERGER BERMAN US EQUITY VALUE	USD	-7.23%
UBAM - RUSSIAN EQUITY	USD	117.30%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	-10.66%
UBAM - SWISS EQUITY	CHF	-40.27%
UBAM - TURKISH EQUITY	USD	-6.98%
Fund of funds sub-fund		
UBAM - MULTIFUNDS EMERGING MARKETS	USD	134.20%

⁽¹⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter of the prospectus dated March 2014, in order to obtain complete information about aggregate fees.

⁽²⁾ Please refer to Note 17 for more details on events concerning these sub-funds.

Notes to the financial statements as at 30th June 2014 (continued)

Note 13 - Changes of the investment portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

Note 14 - Dividends

During the period, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 22nd April 2014
- Payment date: 25th April 2014

	Type of distribution shares	DIVIDEND		Number of shares outstanding at dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - CORPORATE EURO BOND	A	EUR	3.61	26,642.739
UBAM - CORPORATE EURO BOND	I	EUR	6.25	30,300.000
UBAM - CORPORATE US DOLLAR BOND	A	USD	4.66	76,646.824
UBAM - CORPORATE US DOLLAR BOND	I	USD	3.90	473,567.961
UBAM - DYNAMIC EURO BOND	A	EUR	2.73	428,861.367
UBAM - DYNAMIC EURO BOND	IH	GBP	1.61	44,785.000
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.67	96,124.352
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	1.62	11,826.018
UBAM - EMERGING MARKET BOND	A	USD	4.82	18,631.791
UBAM - EMERGING MARKET BOND	AH	EUR	3.46	7,569.279
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	4.46	55,162.289
UBAM - EMERGING MARKET CORPORATE BOND	I	USD	4.94	25,000.000
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	4.77	5,157.000
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	A	USD	1.57	46,666.000
UBAM - GLOBAL BOND (CHF)	A	CHF	1.92	11,558.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	7.04	280,437.769
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	7.47	22,531.323
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	7.08	141,764.678
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	6.49	16,010.000
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	7.00	59,008.958
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	7.08	57,938.000
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	A	USD	3.74	22,616.605
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	I	USD	5.02	88,780.000
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	AH	EUR	2.86	11,243.405
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	IH	EUR	3.61	0.000
UBAM - UNCONSTRAINED BOND	AP	EUR	0.77	1,645.000
UBAM - UNCONSTRAINED BOND	APH	GBP	0.77	5,710.000
UBAM - YIELD CURVE EURO BOND	A	EUR	2.86	9,734.543
UBAM - YIELD CURVE STERLING BOND	A	GBP	4.30	1,015.000
UBAM - YIELD CURVE US DOLLAR BOND	A	USD	57.94	3,007.025
Feeder convertible bond sub-funds				
UBAM - EUROPEAN CONVERTIBLE BOND	A	EUR	1.38	12,481.000
UBAM - EURO 10-40 CONVERTIBLE BOND	A	EUR	1.39	1,202,350.140

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at dividend date
		Currency	Amount	
UBAM - EURO 10-40 CONVERTIBLE BOND	IH	GBP	1.25	42,437.389
UBAM - EURO 10-40 CONVERTIBLE BOND	IH	USD	1.35	7,930.000
UBAM - EURO 10-40 CONVERTIBLE BOND	I	EUR	1.45	184,085.871
Equity sub-funds				
UBAM - RUSSIAN EQUITY	A	USD	1.32	100,836.426
UBAM - SWISS EQUITY	A	CHF	1.21	11,709.914
UBAM - SWISS EQUITY	I	CHF	1.26	2,930.000

- 'Ex-dividend' date: 3rd January 2014

- Payment date: 8th January 2014

	Type of distribution shares	DIVIDEND		Number of shares outstanding at dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	2.35	24,066.718
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	2.39	342,000.631
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	2.46	607.703
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	2.36	6,670.000
UBAM - EUROPE EQUITY DIVIDEND+	I	CHF	2.39	1,020.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	2.56	6,815.301
UBAM - EUROPE EQUITY DIVIDEND+	I	USD	2.53	2,500.000
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	2.04	24,150.351
UBAM - EUROPE EQUITY DIVIDEND+	IH	USD	2.51	453.476
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	2.41	14,300.000
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	2.01	39,463.933
UBAM - EUROPE EQUITY DIVIDEND+	AH	USD	2.41	9,990.000

- 'Ex-dividend' date: 1st April 2014

- Payment date: 4th April 2014

- Payment date.

4th April 2014

	Type of distribution shares	DIVIDEND		Number of shares outstanding at dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	2.32	17,862.678
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	2.36	186,640.292
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	2.42	626.004
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	2.31	6,495.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	2.52	7,819.301
UBAM - EUROPE EQUITY DIVIDEND+	I	USD	2.50	2,500.000
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	2.00	23,097.817
UBAM - EUROPE EQUITY DIVIDEND+	IH	USD	2.48	453.476
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	2.37	2,445.000
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.98	47,704.827

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

Note 15 - Securities lending

As at 30th June 2014, the value of securities lent is the following:

	Currency	Counterparty	Market value lent	Collateral amount received	Type of collateral
Bond sub-funds					
UBAM - CORPORATE EURO BOND	EUR	CREDIT SUISSE SECS EUROPE LTD.	3,900,494.84	4,160,429.81	Securities
	EUR	GOLDMAN SACHS INTL. LONDON	7,737,568.69	8,128,174.94	
	EUR	ING BANK	2,418,210.02	2,551,943.40	
	EUR	J.P. MORGAN SECURITIES PLC.	346,549.31	362,863.84	
	EUR	MORGAN STANLEY & CO INTL. PLC	5,128,824.54	5,393,256.73	
	EUR	UBS AG LONDON	1,145,588.77	1,216,235.91	
			20,677,236.17	21,812,904.63	
UBAM - CORPORATE US DOLLAR BOND	USD	CREDIT SUISSE SECS EUROPE LTD.	741,522.92	790,938.91	Securities
	USD	GOLDMAN SACHS INTL. LONDON	10,470,507.70	10,999,074.40	
	USD	J.P. MORGAN SECURITIES PLC.	454,190.05	475,571.88	
	USD	MORGAN STANLEY & CO INTL. PLC	9,914,923.98	10,426,115.11	
	USD	NOMURA INTERNATIONAL PLC	7,165,240.48	7,534,487.49	
			28,746,385.13	30,226,187.79	
UBAM - DYNAMIC EURO BOND	EUR	CREDIT SUISSE SECS EUROPE LTD.	7,962,274.10	8,492,892.27	Securities
	EUR	ING BANK	498,011.65	525,553.01	
	EUR	J.P. MORGAN SECURITIES PLC.	1,967,089.34	2,059,694.46	
	EUR	MORGAN STANLEY & CO INTL. PLC	1,689,060.55	1,776,145.21	
			12,116,435.64	12,854,284.95	
UBAM - DYNAMIC US DOLLAR BOND	USD	CREDIT SUISSE SECS EUROPE LTD.	318,107.86	339,307.01	Securities
	USD	GOLDMAN SACHS INTL. LONDON	66,121.68	69,459.58	
	USD	ING BANK	2,015,252.75	2,126,700.89	
	USD	MORGAN STANLEY & CO INTL. PLC	405,024.40	425,906.56	
	USD	NOMURA INTERNATIONAL PLC	1,209,168.75	1,271,480.86	
			4,013,675.44	4,232,854.90	
UBAM - EMERGING MARKET BOND	USD	CREDIT SUISSE SECS EUROPE LTD.	10,856,462.21	11,579,950.09	Securities
	USD	GOLDMAN SACHS INTL. LONDON	1,054,873.53	1,108,125.07	
	USD	MORGAN STANLEY & CO INTL. PLC	16,666,208.32	17,525,480.43	
			28,577,544.07	30,213,555.59	
UBAM - EMERGING MARKET CORPORATE BOND	USD	CREDIT SUISSE SECS EUROPE LTD.	15,485,244.68	16,517,200.22	Securities
	USD	GOLDMAN SACHS INTL. LONDON	5,419,991.60	5,693,600.77	
	USD	MORGAN STANLEY & CO INTL. PLC	25,384,884.34	26,693,671.71	
	USD	NOMURA INTERNATIONAL PLC	1,419,443.16	1,492,591.41	
	USD	ROYAL BANK OF SCOTLAND PLC	512,414.93	539,946.55	
			48,221,978.72	50,937,010.67	
UBAM - GLOBAL BOND (CHF)	CHF	MORGAN STANLEY & CO INTL. PLC	1,606,338.57	1,689,158.24	Securities
	CHF	NOMURA INTERNATIONAL PLC	2,778,015.76	2,921,176.30	
			4,384,354.33	4,610,334.54	
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	CREDIT SUISSE SECS EUROPE LTD.	18,286,530.14	19,505,166.85	Securities
			18,286,530.14	19,505,166.85	
UBAM - YIELD CURVE EURO BOND	EUR	GOLDMAN SACHS INTL. LONDON	456,595.38	479,645.13	Securities
	EUR	MORGAN STANLEY & CO INTL. PLC	1,428,811.76	1,502,478.51	
			1,885,407.14	1,982,123.64	
UBAM - YIELD CURVE US DOLLAR BOND	USD	CREDIT SUISSE SECS EUROPE LTD.	2,010,578.21	2,144,565.57	Securities
	USD	GOLDMAN SACHS INTL. LONDON	1,478,090.46	1,552,706.61	
	USD	ING BANK	502,563.99	530,356.94	
			3,991,232.66	4,227,629.13	
Equity sub-funds					
UBAM - ASIA EQUITY	USD	CREDIT SUISSE SECS EUROPE LTD.	315,497.31	331,454.79	Securities
	USD	DEUTSCHE BANK A.G. LONDON	139,575.64	148,319.27	
	USD	UBS AG LONDON	680,873.27	805,800.32	
			1,135,946.23	1,285,574.37	
UBAM - DR. EHRHARDT GERMAN EQ	EUR	DEUTSCHE BANK A.G. LONDON	1,415,620.80	1,504,297.63	Securities
	EUR	GOLDMAN SACHS INTL. LONDON	1,959,439.31	2,057,429.48	
	EUR	J.P. MORGAN SECURITIES PLC.	1,669,014.00	1,762,230.70	
			5,044,074.11	5,323,957.81	
UBAM - EQUITY BRIC+	USD	DEUTSCHE BANK A.G. LONDON	181,378.34	192,740.78	Securities
	USD	MORGAN STANLEY & CO INTL. PLC	36,077.51	38,056.85	
	USD	UBS AG LONDON	494,605.70	585,356.56	
			712,061.55	816,154.19	

UBAM

Notes to the financial statements as at 30th June 2014 (continued)

	Currency	Counterparty	Market value lent	Collateral amount received	Type of collateral
UBAM - EUROPE EQUITY	EUR	GOLDMAN SACHS INTL. LONDON	740,000.00	777,006.86	Securities
	EUR	J.P. MORGAN SECURITIES PLC.	992,000.00	1,047,404.55	
			1,732,000.00	1,824,411.41	
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	NOMURA INTERNATIONAL PLC	446,335,396	481,869,905	Securities
			446,335,396	481,869,905	
UBAM - SNAM JAPAN EQUITY VALUE	JPY	CREDIT SUISSE SECS EUROPE LTD.	130,547,517	137,147,179	Securities
	JPY	DEUTSCHE BANK A.G. LONDON	999,133,862	1,061,696,620	
	JPY	GOLDMAN SACHS INTL. LONDON	473,063,056	496,709,069	
	JPY	J.P. MORGAN SECURITIES PLC.	1,991,732,585	2,102,924,728	
	JPY	MORGAN STANLEY & CO INTL PLC	1,160,943,483	1,224,605,242	
	JPY	UBS A.G. LONDON	42,450,813	50,238,438	
			4,797,871,316	5,073,321,277	
UBAM - SWISS EQUITY	CHF	CREDIT SUISSE SECS EUROPE LTD.	1,959,465.14	2,058,568.78	Securities
	CHF	DEUTSCHE BANK A.G. LONDON	1,398,114.37	1,485,692.75	
	CHF	J.P. MORGAN SECURITIES PLC.	2,817,239.90	2,974,583.40	
	CHF	MORGAN STANLEY & CO INTL PLC	1,073,479.20	1,132,369.64	
	CHF	UBS A.G. LONDON	4,406,855.71	4,653,525.48	
			11,655,154.32	12,304,740.05	

Securities lending income is accounted on a cash basis so therefore income from December 2013 to May 2014 for the period ended 30th June 2014. Securities lending income generated by the SICAV for the period under review is as follows and is recorded under "Other income" in the statement of operations and other changes in net assets:

Sub-Fund	Total gross amount of securities lending income (in the sub-fund currency)	Total net amount of securities lending income (in the sub-fund currency)
UBAM - CORPORATE EURO BOND	41,801.84	31,351.38
UBAM - CORPORATE US DOLLAR BOND	63,563.88	47,672.91
UBAM - DYNAMIC EURO BOND	17,369.80	13,027.35
UBAM - DYNAMIC US DOLLAR BOND	11,124.64	8,343.48
UBAM - EMERGING MARKET BOND	52,879.63	39,659.72
UBAM - EMERGING MARKET CORPORATE BOND	111,847.79	83,885.84
UBAM - GLOBAL BOND (CHF)	1,302.01	976.51
UBAM - GLOBAL HIGH YIELD SOLUTION	21,729.90	16,297.43
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	4,106.21	3,079.66
UBAM - YIELD CURVE EURO BOND	1,558.31	1,168.73
UBAM - YIELD CURVE US DOLLAR BOND	1,599.16	1,199.37
UBAM - 30 GLOBAL LEADERS EQUITY	40,309.27	30,231.95
UBAM - ASIA EQUITY	23,088.51	17,316.38
UBAM - DR. EHRHARDT GERMAN EQUITY	37,991.11	28,493.33
UBAM - EQUITY BRIC+	7,867.36	5,900.52
UBAM - EUROPE EQUITY	227,076.05	170,307.04
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	1,745,421.33	1,309,066.00
UBAM - SNAM JAPAN EQUITY VALUE	17,641,358.67	13,231,019.00
UBAM - SWISS EQUITY	166,871.25	125,153.44

Notes to the financial statements as at 30th June 2014 (continued)

Note 16 - Master-Feeder structures

Each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a Feeder sub-fund by investing at least 85% of its assets in securities of other Master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

At the date of the report, the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND acts as Feeder sub-fund of the "Master UCITS" UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND, a FCP authorized and regulated by the French *Autorité des Marchés Financiers*.

The three sub-funds UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND and UBAM - GLOBAL CONVERTIBLE BOND act as Feeder sub-funds of the "Master sub-funds" respectively UBAM CONVERTIBLES EUROPE, UBAM CONVERTIBLES EURO 10-40 and UBAM CONVERTIBLES GLOBAL part of UBAM CONVERTIBLES, a SICAV authorized and regulated by the French *Autorités des Marchés Financiers*.

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL

The investment objective of the Master sub-fund UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND is to offer to the investor exposure to investment-grade emerging market bonds with a minimum rating of BBB- (Fitch) or BBB- (S&P) or Baa3 (Moody's).

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EURO 10-40 is to enable the investor to benefit from the specific risk/return ratio of Eurozone convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

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 an operating and management fee covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.

As at 30th June 2014, the maximum operating and management 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 - EM INVESTMENT GRADE CORPORATE BOND	UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND	0.20%
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	0.20%
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	0.20%

The operating and management fee, as described by the UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND and UBAM CONVERTIBLES prospectuses, may be increased by performance fees, transaction fees and by a part of the income from sale and repurchase agreements.

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.

**Notes to the financial statements
as at 30th June 2014 (continued)**

Note 17 - Events

The sub-funds UBAM - EUROPEAN OPPORTUNITIES EQUITY and UBAM - EUROPE EQUITY FLEX were launched respectively on 27th March 2014 and 30th April 2014.

Note 18 - Subsequent events

All the sub-funds of UBP International Portfolio and UBP Global Multifund Allocation (the absorbed sub-funds) have been merged into sub-funds of UBAM (the absorbing sub-funds) on 10th July 2014 at midnight.