
UBI SICAV

Société d'Investissement à Capital Variable
With Multiple Subfunds

(SICAV organized under the laws of the Grand-Duchy of Luxembourg)

Audited Annual Report
as at December 31, 2011

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L-1470 Luxembourg

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UBI SICAV

Table of contents

	Page
Management and Administration	5
Directors' report	6
Report of the Réviseurs d'Entreprises agréé	9
Statement of Net Assets	10
Statement of Changes in Net Assets	16
Changes in the Number of Shares and Statistics	22
Euro Fixed Income	
Statement of Investments	29
Geographical and Economic Portfolio Breakdown	31
Euro Balanced Risk Controlled	
Statement of Investments	32
Geographical and Economic Portfolio Breakdown	34
Euro Equity	
Statement of Investments	35
Geographical and Economic Portfolio Breakdown	36
USA Equity	
Statement of Investments	37
Geographical and Economic Portfolio Breakdown	39
Asia Pacific Equity	
Statement of Investments	40
Geographical and Economic Portfolio Breakdown	45
Emerging Markets Equity	
Statement of Investments	46
Geographical and Economic Portfolio Breakdown	51
Global Equity	
Statement of Investments	52
Geographical and Economic Portfolio Breakdown	58
Euro Corporate Bond	
Statement of Investments	59
Geographical and Economic Portfolio Breakdown	62
High Yield Bond	
Statement of Investments	63
Geographical and Economic Portfolio Breakdown	71
Short Term EUR	
Statement of Investments	72
Geographical and Economic Portfolio Breakdown	73
Euro Liquidity	
Statement of Investments	74
Geographical and Economic Portfolio Breakdown	75
Active Duration	
Statement of Investments	76
Geographical and Economic Portfolio Breakdown	78

UBI SICAV

Table of contents (continued)

Active Beta	
Statement of Investments	79
Geographical and Economic Portfolio Breakdown	80
Global Corporate Bond	
Statement of Investments	81
Geographical and Economic Portfolio Breakdown	83
Euro Corporate Short Term	
Statement of Investments	84
Geographical and Economic Portfolio Breakdown	88
Total Return Defensive	
Statement of Investments	89
Geographical and Economic Portfolio Breakdown	91
Euro Equity High Dividend	
Statement of Investments	92
Geographical and Economic Portfolio Breakdown	93
Emerging Markets Bonds	
Statement of Investments	94
Geographical and Economic Portfolio Breakdown	96
Global Dynamic Allocation	
Statement of Investments	97
Geographical and Economic Portfolio Breakdown	98
Cedola Certa 2012-2015	
Statement of Investments	99
Geographical and Economic Portfolio Breakdown	102
Notes to the Financial Statements	103

UBI SICAV

Management and Administration

Board of Directors:

Chairman:

Mr. Giorgio Frigeri
UBI Banca S.c.p.a.
Piazza Vittorio Veneto, 8
I – 24122 Bergamo

Members of the Board:

Mrs. Suzanne Rohe
Vice General Manager
UBI Pramerica SGR S.p.A.
5, Monte di Pietà
I-20121 Milano

Mr. Sergio Paci
Full Professor, Department of finance
Università Bocconi
Via Sarfatti 25
I-20136 Milan
(Since April 18, 2011)

Mr. Andrea Pennacchia
General Manager
UBI Pramerica SGR S.p.A.
5, Monte di Pietà
(Since April 18, 2011)

Mr. Diego Paolo Cavrioli
General Manager
UBI Pramerica SGR S.p.A.
5, Monte di Pietà
I-20121 Milano

Mr. Sebastiano Di Pasquale
General Manager
UBI Pramerica SGR S.p.A.
5, Monte di Pietà
I-20121 Milano
(Until April 18, 2011)

Management Company:

UBI Management Company S.A.
37/A, Avenue J.F. Kennedy
L-1855 Luxembourg

Auditor:

KPMG Luxembourg S.à.r.l.
9, allée Scheffer
L-2520 Luxembourg

Legal Advisors:

- as to Luxembourg Law:
Bonn Schmitt Steichen
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L-2165 Luxembourg

- as to Italian Law:
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Via del Banco di S. Spirito, 42
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Investment Managers:

UBI Pramerica SGR S.p.A.
Head Office: piazza Vittorio Veneto, 8, I-24122 - Bergamo;
Administrative Office: 5, Monte di Pietà, I-20121 Milano

for all sub-funds except the sub-funds mentioned below.

Prudential International Investment Adviser, LLC
Gateway Center Three
100 Mulberry Street, 4th Floor
Newark, NJ 07102 USA

for the following sub-funds:

UBI SICAV – USA Equity
UBI SICAV – Asia Pacific Equity
UBI SICAV – Emerging Markets Equity
UBI SICAV – Global Equity
UBI SICAV – High Yield Bond
UBI SICAV – Global Corporate Bond
UBI SICAV – Emerging Markets Bond

Sub-Investment Managers:

Quantitative Management Associates LLC (QMA)
Gateway Center 2
McCarter Highway & Market Street
Newark, NJ 07102 USA

Prudential Investment Management, Inc
Prudential Plaza
Newark, NJ 07101 USA

Jennison Associates LLC
466 Lexington Avenue
New York, NY 10017 USA

Pramerica Investment Management Limited
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Custodian Bank:

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Administrative, Registrar and Transfer Agent:

RBC Dexia Investor Services Bank S.A.
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Administrative Office: 5, Monte di Pietà, I-20121 Milano

Directors' Report

2011 Annual Report

Macroeconomic Scenario

During the first quarter of 2011, the recovery of the world economy continued to advance, becoming less dependent on stimulus spending. At the same time, growth remained characterized by a marked dispersion of rates in developed countries and in emerging countries. The recovery rate in developed countries continued to be curbed by the consequences of the financial crisis, especially by the necessity to rebalance financial statements in the private and public sectors, as well as by the persisting weakness of the job and real estate markets. Furthermore, the recovery of the economy in Japan, which began in the first quarter of the year, stopped suddenly, due to the damage to the infrastructure caused by the earthquake which struck the country on March 11th. Instead, emerging countries recorded considerable expansion rates, which involved full utilization of their productive capacity. In the first half, the consolidation of world growth was followed by higher inflationary pressures, due to the significant increase in the prices of commodities and energy materials at an international level. Boosts on prices were particularly marked in emerging economies, with a higher impact of raw materials on consumer baskets and growth rates, which were close to their potential. Starting in the second quarter, we witnessed an economic slowdown on an international scale, which mostly reflected the impact of external shocks: increases in raw materials, which worsened due to the political fighting in North Africa, and interruptions in production chains caused by the tsunami which struck Japan.

The European economy showed considerable slackening, after an exceptionally strong growth in the first quarter; while in Japan production continued to drop, but at a more contained rate, thanks to a reduction of bottlenecks along production chains. The recovery continued in the US, although at modest rates. Finally, growth in emerging countries remained strong, despite a gradual restraint, still being exposed to risks of overheating. In the second half, the macroeconomic scenario became more complex due to a relapse of the crisis of sovereign debt in the Euro area, spreading concerns on sustainability of national debt in some of the bigger countries, including Italy. Uncertainties increased and were followed by doubts on the process of consolidation of public finance in the US, due to the difficulties which emerged in the negotiations between Democrats and Republicans for the achievement of an agreement concerning the increase of the debt ceiling. The consequent impact caused by the deterioration of confidence climate by companies and consumers at an international level contributed to compound the loss of momentum of the world economy, partly offsetting the positive impulses after the interruptions of supply caused by the earthquake in Japan and by the containment of prices of raw materials. Growth showed a slowdown at a global level, except for the US, where recovery picked up. Instead, in the Euro area the activity reached stagnation levels, with some of the PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries entering into recession. The slowdown of the activity was especially caused by the austerity measures introduced with the purpose of coping with tensions on sovereign debts, as well as the reduction of credit by the banks and the loss of confidence by companies and families. Conversely, the Japanese economy posted a significant recovery in the third quarter, boosted by the building activity after the earthquake; however, the data regarding the fourth quarter suggest a new slowdown of recovery. Finally, growth in emerging countries became moderate, due to the negative effect of restriction of monetary conditions introduced in previous months and the slowdown of the cycle at a global level. In the second half, the weak international demand and the contained prices of raw materials allowed for a gradual loosening of inflationary pressures. The lower tensions on prices in emerging countries were also fostered by the restrictive measures which were previously implemented by the monetary policy.

In the course of 2011, the Central Banks of advanced countries maintained, in general, exceptionally expansive monetary policies. The Federal Reserve confirmed the interval-objective for interest rates on federal funds between 0-0.25% and announced its intention to keep reference rates at minimum levels until at least the end of 2014. Furthermore, the institution dropped the hint that there would be the possibility of a third phase of "quantitative easing" (QE3), should the economy get considerably worse. The Bank of Japan still left unchanged the monetary policy's reference rate between 0.0%-0.1% and set-up a fund directed to support bank loans to companies based in the area struck by the earthquake. Furthermore, the Bank of Japan extended the program for direct purchase of shares on the market. Also the Bank of England maintained the monetary policy's reference rate unchanged at 0.5% and improved the program for purchase of financial assets. Unlike the other Central Banks of advanced countries, considering the increase in prices of raw materials as an inflationary factor, in April and July the European Central Bank (ECB) increased the minimum rate on the main refinancing operations, each time by 25 basis points, bringing it to 1.5%. At the same time, the institution continued to implement a series of exceptional measures directed to ensure liquidity to financial institutions. In addition, due to the considerable slowdown of growth and the reduction of the inflationary trend, in the fourth quarter of the year the ECB brought the reference rate back to 1%, through two cuts equal of 25 basis points. Furthermore, the ECB improved the supports to the bank liquidity, introducing refinancing operations with longer term (LTRO), loosening of criteria for acceptance of collaterals and halving of the compulsory reserve's requirement. At different timeframes compared to the monetary policies of advanced countries, in the first half, the Central Banks of the main emerging countries, such as China, India, Brazil and Russia, carried out interventions directed to make the monetary conditions less relaxed, in order to contain risks of overheating. However, starting in the summer, the signs of slowdown of the international cycle led the Central Banks of the aforementioned countries, except for India, to implement monetary policies directed to support growth, fostering a gradual loosening of monetary policies.

Market Trend

In the course of 2011 the financial markets showed a significant volatility, being impacted by the different prospects on the evolution of the growth outline and the tensions on sovereign debt, which also got worse due to the uncertainty in the definition of final solutions to the crisis. The phases of highest risk aversion boosted demand for public securities issued by countries which are considered as the most stable, as well as demand for safe haven assets and currencies; this damaged assets deemed as less safe, such as shares, corporate bonds and securities issued by countries which were mostly impacted by the sovereign debt crisis.

Directors' Report (continued)

Equity Markets

In the first half, the markets benefitted from a higher appetite for risk by investors, especially after the publication of economic results higher than expectations and due to the temporary easing of tensions in the different markets of sovereign debt. The devastating earthquake in Japan, with risks of a nuclear crisis which would involve incalculable consequences, as well as the considerable geopolitical tensions especially in North Africa and Middle East, made a contained and rather temporary impact on the confidence climate. The situations on the markets changed in a significant manner in May and in the following summer months, when the appetite for risk by investors decreased considerably in a framework characterized by a downward revision of expectations on world growth and by new tensions associated with the crisis of sovereign debt. The crisis showed a negative escalation following the reduction of credit worthiness of the US sovereign debt by a rating agency and failing the agreement between the European policy makers for the definition of a plan directed to support Greece and, in general, for a full solution of the crisis. During the fourth quarter of 2011 the tensions on sovereign debt of the Euro area got worse and expanded to many countries of the area, assuming major importance in the banking sector, which negatively affected the confidence climate on the markets, especially European markets.

As far as concerns individual markets, the US, after the considerable drops recorded during the summer, showed some moderate recovery phases in the second half. Standard & Poors 500 (index composed of the 500 companies with the highest capitalization in the US market) closed the fiscal year with an increase compared to the minimum amounts of the reporting period, with a positive change of 0.13% versus the levels recorded as of the end of December 2010. In the second half, equity prices probably benefitted from the publication of some macroeconomic data, which softened fears of a recessionary scenario for the US, and from a trend of corporate profits higher than investors' expectations. At a sectoral level, sales focused on Financial instruments, Commodities and Industrials, while the most significant purchases were made on sectors related to Utilities, Pharmaceuticals and non Cyclical Consumption. The performance of European markets was strictly associated with sovereign debt tensions in the markets and with the difficult definition of an approach, in agreement with the institutions of the area, in order to reach a structural and final solution to the crisis. In this climate of persisting uncertainty, the performance of European markets was definitely more negative compared to the US markets, and the Euro Stoxx index closed the reference period with a heavy downturn of 17.78%). The escalation of tensions related to sovereign debt impacted the banks in a significant manner, which were forced to also operate in a very difficult framework, and affected in a more negative manner the share prices of countries which were more involved in this crisis. Therefore said countries adopted strong recovery policies, which involved recessionary repercussions on the evolution of the cyclical framework. In this framework, the German DAX index showed an annual decline of 14.71%, while the FTSEMIB index posted a deeper bearish trend, with a loss of 25.04%. The Italian index was impacted by the relevant weight of the banking sector, by the negative prospects on growth and by the tensions in the political system, which reached their peak with the set-up of a technical committee directed to adopt the necessary measures for recovery of public accounts and relaunch of the economy.

In the first half, the confidence climate in Japan was impacted by the earthquake and by the consequent nuclear crisis, even if the following measures concerning monetary and tax policy implemented by the government contributed to partly soften the uncertainties of investors concerning the capacity of recovery for the Japanese economy. In the second half, the market dropped again, in a framework marked by a higher crisis of sovereign debts, the weakness of Asian demand and the persistent strength of the Yen; as of the end of the year the Nikkei index showed a decline of 18.77% compared to the data recorded as of the end of 2010.

The investors' attention in emerging economies first focused on the impact of monetary tightening, as a reaction to the pickup of the inflationary trend in different countries. In this phase the markets showed a choppy performance, then, in the summer, the significant increase of risk aversion by investors caused a marked outflow of capitals from the equity markets of this area to safer assets. This situation of strong uncertainty impacted the MSCI Emerging Markets index expressed in US Dollars, which posted a negative change of 19.98%.

(All percentage variations of indices are expressed in local currency)

Bond Markets

In the first half, the consolidation of recovery in the main advanced economies and a partial loosening of tensions in different markets of sovereign debt contributed to increase appetite for risk by investors. The aforementioned factors, along with the growing expectations of inflation and a consequent acceleration of timeframes estimated for the monetary tightening in certain areas (ECB firstly), involved an increase of returns on public securities, especially in the US and in the countries of the Euro area with higher credit worthiness. The uptrend of rates in advanced countries with higher credit worthiness stopped in the spring, when less optimistic assessment on the evolution of the US economy and the relapse of tensions on PIIGS markets of the Euro area triggered reallocations to safer investments. In the course of the summer, the situation on European PIIGS markets, which was already complicated due to the downgrading of debt in the above mentioned countries by the rating agencies and to uncertainties in the set-up and extent of the European Financial Stability Facility (EFSF), got worse with the increase of investors' concerns regarding a possible restructuring of Greek debt. The decisions adopted by the European Union Board meeting held on July 21st concerning a new financial support program to Greece, as well as measures directed to prevent risk of financial contagion to other countries, did not ease tensions, which affected the trend of spreads compared to German government bonds. In this climate of growing risk aversion, the yield differentials in Italy began to increase, also being impacted by the uncertainties of the political system in defining a consistent strategy for rebalancing of public finance and relaunch of growth. During the fourth quarter of the year, tensions on sovereign debt of the Euro area increased and assumed major importance in the banking sector. Despite the decisions adopted in the course of the European Board meetings held on October 26th and December 9th, the crisis got worse at intervals, due to the deterioration of the economic framework, the several downgrades of sovereign debt and banks in certain countries, as well as the growing doubts of investors concerning the adequacy of measures implemented by the European authorities with the purpose of facing the situation. In this framework, despite the considerable purchases made by the ECB in the framework of the Securities Markets Program, compared to the German Bund the spreads reached new all-time peaks in different countries since the introduction of the Euro, such as Greece, Portugal, Italy, Spain and France. The preference, by investors, for safer assets involved a continuous reduction of yields of public securities in the US, in Germany and in the United Kingdom.

Directors' Report (continued)

As far as concerns recorded changes, the US market showed a significant reduction of yields which principally affected the long term end of the yield curve, as the two-year rate closed the fiscal year at 0.24%, versus 0.60% recorded as of the end of 2010, while the ten-year rate decreased from 3.29% to 1.87%. After a recovery phase in the first half of the year, German rates showed a bearish trend which affected the different terms of the yield curve in a constant manner; the 2-year term closed the reference period at 0.14%, versus 0.86% of the previous year, and the ten-year term went from 2.96% to 1.82%. The reduction of rates on the English yield curve especially impacted the long term of the curve, as the two-year term recorded a decline from 1.09% to 0.32% and the ten-year term went from 3.39% to 1.97%. The significant increase of rates on the Italian market occurred in the second half of the year, when the tensions deriving from the crisis of the Euro area followed the points of weakness of the internal political system. In this phase, the spread versus the German ten-year term exceeded the 570 basis points and the rates on the short term of the yield curve exceeded the rates of the long term of the curve, where the spread on the 2-10 year term posted negative results for the first time since 1994. The situation showed slight improvement during the month of December, when the two-year rate, after coming close to 8%, dropped to 5%. The upward movement of rates which involved the Italian yield curve was quite regular on all rates; the two-year yield went from 2.87% to 5.11% and the ten-year yield from 4.81% to 7.10%.

In the first quarter, the increased appetite for risk by investors fostered a reduction of credit spreads in the main advanced economies. During this first phase, the performance of corporate bonds, both in the US and in Europe, was positively affected by the continuous process of stabilization/improvement of company fundamentals, as well as by the considerable demand by investors. From mid May the tensions on yields of government bonds issued by PIIGS countries also impacted the corporate bond market, starting from financials; at the end of the first half, the yield differentials on bonds issued by non financial companies were close to those recorded before the crisis, while the yield differentials related to financial companies were still at considerably higher levels. In the second half, the sudden drop of demand for risky financial assets damaged the corporate sector, involving a considerable increase of risk premiums, especially for financial companies which were more exposed to sovereign risk due to the amount of public securities included in the portfolio. Also risk premiums on non financial corporate bonds, which decreased awaiting new European plans directed to support the banking sector and the government bond sector of countries which were meeting more difficulties, began to increase again in the last part of the year.

The government bond debt issued by emerging countries posted a quite stable performance in the first half, then the increase of risk aversion contributed to subside valuations in a very volatile framework. In the second half of the reference period, the yield differentials between long-term sovereign debt issued by emerging countries, denominated in US Dollars, and the US Treasury bonds showed a slight widening; at the end of December the spread measured by the JP Morgan Embi Global index was 415 basis points compared to 288 recorded at the beginning of the year.

Currency Markets and Commodities

During the first four months of the year, the Euro showed an appreciation compared to the main currencies, mostly benefitting from the progressive widening of interest spreads in favor of the European currency and from a partial reduction of fears for sustainability of public funds. In May, the scenario changed and the higher concerns on Greek, Irish and Portuguese debt impacted the whole area, bringing about a depreciation of the Euro. The Euro became weaker after the end of August, when tensions on markets of sovereign debt got worse also failing common and full solutions to the crisis. At the end of the year the Euro lost 3.25% versus the Dollar, closing the reference period at 1.296, after going above 1.45 in the first quarter. The movement of the Euro versus the Yen was quite similar, even if the depreciation as of the end of the year was equal to 8.01%.

In a climate of growing fears that the political conflicts in Libya may extend to other productive countries and upset the world production, during the first quarter the prices of crude oil maintained a bullish trend and reached a peak of 125.5 Dollars a barrel (Brent crude) at the beginning of May. Also uncertainties on the future of nuclear energy, following the earthquake in Japan, probably contributed to exert pressure for increase in prices. At the beginning of May oil prices showed considerable decrease and during the following months stayed within a wide range between 100-120 Dollars, being affected by the persistent geopolitical tensions in the Middle East on one hand, and by the slowdown of the world economy on the other hand. Oil prices closed the reporting year at 107 Dollars, with an increase of 13.65% compared to the value recorded at the beginning of the year. Within a scenario of higher risk aversion, gold prices maintained a bullish trend until they reached levels which were slightly higher than 1900 Dollars per ounce, then in September they diminished and closed the fiscal year at 1574, recording an increase of 11.60%.

UBI SICAV

To the Shareholders of
UBI SICAV
69, route d'Esch
L - 1740 Luxembourg

Report of the Réviseur d'Entreprises agréé

Following our appointment by the annual general meeting of the Shareholders of the SICAV, we have audited the accompanying financial statements of UBI SICAV and each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2011 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBI SICAV and each of its sub-funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 10, 2012

KPMG Audit S.à r.l.
Cabinet de révision agréé


C. Veeckmans

UBI SICAV

Statement of Net Assets as at December 31, 2011

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	59,579,586.64	5,769,354.46	37,132,052.96	26,379,195.58
Cash at bank		2,400,351.42	381,056.09	951,558.29	843,094.56
Amounts receivable on sale of investments		-	-	-	6,182.75
Amounts receivable on subscriptions		1,169.57	-	5,218.64	-
Interest and dividends receivable		892,576.91	63,859.65	1,244.23	18,292.63
Contingent deferred sales charges		-	-	-	-
Receivable on currencies purchased		-	-	-	-
Unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised profit on futures contracts	(9)	-	24,667.34	-	-
Other assets		-	-	12,955.35	-
TOTAL ASSETS		62,873,684.54	6,238,937.54	38,103,029.47	27,246,765.52
LIABILITIES					
Bank overdraft		25,021.89	24,667.34	-	-
Amounts payable on purchase of investments		-	-	-	60,099.33
Amounts payable on redemptions		40,570.46	29,596.11	63,667.27	105,210.74
Unrealised loss on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised loss on future contracts	(9)	279,116.67	-	-	-
Management fees payable	(3)	74,481.60	29,429.43	85,098.85	94,430.97
Performance fees payable	(4)	-	1,306.87	38,383.64	92.25
Taxes and expenses payable		19,771.87	3,263.66	13,901.83	22,183.02
Payable on currencies sold		-	-	-	-
TOTAL LIABILITIES		438,962.49	88,263.41	201,051.59	282,016.31
TOTAL NET ASSETS		62,434,722.05	6,150,674.13	37,901,977.88	26,964,749.21
Net asset value per share					
Class I		9.000	-	3.836	5.338
Class R		8.828	10.880	3.608	5.101
Class S		4.953	4.875	4.557	5.959
Number of shares outstanding					
Class I		5,327,745.428	-	8,285,662.603	2,101,440.485
Class R		1,510,797.919	526,780.580	1,508,408.825	2,855,552.236
Class S		231,990.695	85,958.322	148,043.669	197,916.020

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

UBI SICAV

Statement of Net Assets (continued) as at December 31, 2011

		Asia Pacific Equity	Emerging Markets Equity	Global Equity	Euro Corporate Bond
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	47,542,558.17	90,048,328.39	18,136,705.58	190,577,546.00
Cash at bank		1,909,917.64	1,719,672.11	211,388.01	10,697,402.44
Amounts receivable on sale of investments		399,216.92	1,573,420.90	-	-
Amounts receivable on subscriptions		425.49	10,338.15	85.23	20,852.84
Interest and dividends receivable		38,176.56	65,465.43	21,376.53	5,022,397.86
Contingent deferred sales charges		-	-	-	-
Receivable on currencies purchased		98,273.29	117,582.05	-	-
Unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised profit on futures contracts	(9)	-	2,916.59	7,385.30	-
Other assets		-	-	-	-
TOTAL ASSETS		49,988,568.07	93,537,723.62	18,376,940.65	206,318,199.14
LIABILITIES					
Bank overdraft		15,902.24	98,204.92	7,396.86	216,500.00
Amounts payable on purchase of investments		184,727.89	411,626.35	-	-
Amounts payable on redemptions		220,498.26	1,047,765.01	62,247.83	532,012.83
Unrealised loss on forward foreign exchange contracts	(11)	2,297.67	2,090.47	-	-
Unrealised loss on future contracts	(9)	16,502.53	-	-	796,500.00
Management fees payable	(3)	122,268.68	183,307.47	34,859.12	210,467.99
Performance fees payable	(4)	637.59	36.75	430.50	-
Taxes and expenses payable		41,457.76	49,234.59	24,410.44	66,613.97
Payable on currencies sold		98,724.72	117,971.06	-	-
TOTAL LIABILITIES		703,017.34	1,910,236.62	129,344.75	1,822,094.79
TOTAL NET ASSETS		49,285,550.73	91,627,487.00	18,247,595.90	204,496,104.35
Net asset value per share					
Class I		4.596	5.054	4.541	5.916
Class R		4.337	4.803	4.317	5.755
Class S		5.907	5.665	5.460	5.081
Number of shares outstanding					
Class I		8,714,159.254	15,782,843.645	3,487,934.530	32,508,141.869
Class R		1,992,593.907	2,295,006.044	518,478.496	1,843,934.152
Class S		99,644.222	148,795.483	31,057.018	309,719.342

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

UBI SICAV

Statement of Net Assets (continued) as at December 31, 2011

		High Yield Bond	Short Term EUR	Euro Liquidity	Active Duration
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	313,776,923.82	62,674,305.93	71,528,772.00	27,238,137.23
Cash at bank		13,607,234.04	1,227,083.67	492,183.39	4,724,786.85
Amounts receivable on sale of investments		2,199,387.62	-	-	-
Amounts receivable on subscriptions		49,849.52	-	15,427.98	-
Interest and dividends receivable		6,811,376.02	684,874.20	1,389,416.96	294,351.92
Contingent deferred sales charges		-	-	-	-
Receivable on currencies purchased		-	-	-	-
Unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised profit on futures contracts	(9)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		336,444,771.02	64,586,263.80	73,425,800.33	32,257,276.00
LIABILITIES					
Bank overdraft		-	-	-	988,608.73
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		8,426,228.31	543,411.78	5,829.71	-
Unrealised loss on forward foreign exchange contracts	(11)	11,128,177.09	-	-	171,790.73
Unrealised loss on future contracts	(9)	-	258,389.67	-	400,368.88
Management fees payable	(3)	525,679.57	68,189.91	40,094.56	32,049.09
Performance fees payable	(4)	129,052.14	-	-	-
Taxes and expenses payable		89,756.88	17,890.58	19,253.08	12,004.62
Payable on currencies sold		-	-	-	-
TOTAL LIABILITIES		20,298,893.99	887,881.94	65,177.35	1,604,822.05
TOTAL NET ASSETS		316,145,877.03	63,698,381.86	73,360,622.98	30,652,453.95
Net asset value per share					
Class I		7.825	3.441	5.085	4.856
Class R		7.625	3.474	5.020	4.803
Class S		5.773	-	4.960	4.866
Number of shares outstanding					
Class I		32,799,616.460	14,170,000.000	13,736,280.476	4,413,782.074
Class R		7,548,679.187	4,300,017.318	525,449.062	1,860,304.129
Class S		336,916.601	-	176,573.841	57,776.550

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

UBI SICAV

Statement of Net Assets (continued) as at December 31, 2011

	Notes	Active Beta* EUR	Global Corporate Bond* EUR	Euro Corporate Short Term EUR	Total Return Defensive EUR
ASSETS					
Investments in securities at market value	(2)	11,051,705.76	7,380,590.37	809,090,879.00	31,562,838.38
Cash at bank		501,308.95	152,622.42	53,032,429.74	8,583,527.99
Amounts receivable on sale of investments		-	154,495.23	-	-
Amounts receivable on subscriptions		114.47	292.86	410,954.89	496.04
Interest and dividends receivable		79,380.39	96,553.86	21,840,250.38	497,469.62
Contingent deferred sales charges		-	-	-	-
Receivable on currencies purchased		-	-	-	-
Unrealised profit on forward foreign exchange contracts	(11)	14,379.42	-	-	-
Unrealised profit on futures contracts	(9)	12,631.39	-	-	-
Other assets		-	-	-	2,720.37
TOTAL ASSETS		11,659,520.38	7,784,554.74	884,374,514.01	40,647,052.40
LIABILITIES					
Bank overdraft		33,864.63	-	44,000.00	601,409.03
Amounts payable on purchase of investments		-	-	312,000.00	-
Amounts payable on redemptions		2,370.64	2,803.57	1,649,581.24	10,258.71
Unrealised loss on forward foreign exchange contracts	(11)	-	180,538.17	-	180,874.24
Unrealised loss on future contracts	(9)	-	6,978.51	-	200,098.64
Management fees payable	(3)	6,471.91	6,549.34	820,170.65	33,344.14
Performance fees payable	(4)	-	-	-	-
Taxes and expenses payable		1,693.22	1,140.36	228,086.91	12,677.76
Payable on currencies sold		-	-	-	-
TOTAL LIABILITIES		44,400.40	198,009.95	3,053,838.80	1,038,662.52
TOTAL NET ASSETS		11,615,119.98	7,586,544.79	881,320,675.21	39,608,389.88
Net asset value per share					
Class I		5.044	5.049	5.174	5.037
Class R		-	5.041	5.085	4.977
Class S		-	-	5.102	5.003
Number of shares outstanding					
Class I		2,302,707.144	1,427,924.957	140,157,609.748	6,783,394.857
Class R		-	74,761.443	29,849,100.667	1,082,601.555
Class S		-	-	851,842.766	9,996.000

* See Note 1

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

UBI SICAV

Statement of Net Assets (continued) as at December 31, 2011

	Notes	Euro Equity High Dividend EUR	Emerging Markets Bond* EUR	Global Dynamic Allocation* EUR	Cedola Certa 2012-2015* EUR
ASSETS					
Investments in securities at market value	(2)	174,466,514.00	37,035,288.86	17,587,716.96	246,747,952.60
Cash at bank		4,026,516.06	334,917.45	953,482.70	62,963,748.12
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		85,906.06	7,589,531.56	-	-
Interest and dividends receivable		-	802,210.07	35,937.76	5,921,732.32
Contingent deferred sales charges		-	-	-	8,313,282.79
Receivable on currencies purchased		-	-	-	-
Unrealised profit on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised profit on futures contracts	(9)	-	-	-	-
Other assets		44,656.20	-	-	129.87
TOTAL ASSETS		178,623,592.32	45,761,947.94	18,577,137.42	323,946,845.70
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	5,774,164.32	-	-
Amounts payable on redemptions		2,402,241.08	3,567.88	-	5,007.99
Unrealised loss on forward foreign exchange contracts	(11)	-	101,473.15	-	-
Unrealised loss on future contracts	(9)	-	-	-	-
Management fees payable	(3)	428,595.52	35,061.25	37,497.48	75,675.45
Performance fees payable	(4)	261,026.24	7.52	6,623.73	-
Taxes and expenses payable		55,081.60	5,669.13	4,426.97	57,329.39
Payable on currencies sold		-	-	-	-
TOTAL LIABILITIES		3,146,944.44	5,919,943.25	48,548.18	138,012.83
TOTAL NET ASSETS		175,476,647.88	39,842,004.69	18,528,589.24	323,808,832.87
Net asset value per share					
Class I		4.451	4.938	4.911	-
Class R		4.241	4.903	4.843	5.016
Class S		4.319	-	-	-
Number of shares outstanding					
Class I		30,312,783.790	7,267,669.602	2,840,000.000	-
Class R		9,446,167.914	806,685.144	946,187.416	64,550,695.796
Class S		110,703.859	-	-	-

* See Note 1

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

UBI SICAV

Statement of Net Assets (continued) as at December 31, 2011

	Notes	Consolidated
		EUR
ASSETS		
Investments in securities at market value	(2)	2,285,306,952.69
Cash at bank		169,714,281.94
Amounts receivable on sale of investments		4,332,703.42
Amounts receivable on subscriptions		8,190,663.30
Interest and dividends receivable		44,576,943.30
Contingent deferred sales charges		8,313,282.79
Receivable on currencies purchased		215,855.34
Unrealised profit on forward foreign exchange contracts	(11)	14,379.42
Unrealised profit on futures contracts	(9)	47,600.62
Other assets		60,461.79
TOTAL ASSETS		2,520,773,124.61
LIABILITIES		
Bank overdraft		2,055,575.64
Amounts payable on purchase of investments		6,742,617.89
Amounts payable on redemptions		15,152,869.42
Unrealised loss on forward foreign exchange contracts	(11)	11,767,241.52
Unrealised loss on future contracts	(9)	1,957,954.90
Management fees payable	(3)	2,943,722.98
Performance fees payable	(4)	437,597.23
Taxes and expenses payable		745,847.64
Payable on currencies sold		216,695.78
TOTAL LIABILITIES		42,020,123.00
TOTAL NET ASSETS		2,478,753,001.61

Net asset value per share

Class I
Class R
Class S

Number of shares outstanding

Class I
Class R
Class S

UBI SICAV

Statement of Changes in Net Assets for the year ended December 31, 2011

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		66,953,164.46	7,940,073.39	46,041,638.69	25,488,482.01
INCOME					
Dividends, net		-	41,538.46	1,824,204.54	232,297.46
Interest on bonds, net		2,204,267.24	193,524.57	-	-
Bank interest		1,041.39	479.51	124.54	-
Income from Securities Lending	(10)	10,992.78	371.99	215,217.26	363.04
Other income		-	-	-	170.27
TOTAL INCOME		2,216,301.41	235,914.53	2,039,546.34	232,830.77
EXPENSES					
Management fees	(3)	317,145.19	143,256.70	427,434.43	391,228.51
Performance fees	(4)	-	3,173.90	91,220.61	48,808.20
Custodian bank fees	(8)	16,379.75	2,135.61	11,963.08	6,771.81
Domiciliary and paying agent fees	(8)	13,982.46	3,055.96	10,755.12	6,616.74
Central administration services fees	(5)	37,562.21	6,067.17	28,473.94	45,719.36
Audit fees, printing and publication expenses		7,828.04	1,032.25	5,837.05	3,234.79
Subscription tax	(6)	13,397.55	4,306.36	7,738.86	9,133.06
Bank charges and correspondent fees		26,039.27	2,866.46	9,159.75	18,276.27
Bank interest		171.12	6.70	-	2,085.79
Legal fees		3,137.20	405.12	2,120.65	1,215.61
Other charges		2,081.05	1,100.97	9,024.69	780.05
TOTAL EXPENSES		437,723.84	167,407.20	603,728.18	533,870.19
NET INCOME / (LOSS) FROM INVESTMENTS		1,778,577.57	68,507.33	1,435,818.16	(301,039.42)
Net realised profit/(loss) on sale of investments	(2)	(1,808,587.44)	(134,095.05)	(611,908.59)	115,368.64
Net realised profit/(loss) on futures		(790,000.13)	(303,985.62)	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on foreign exchange		631.74	-	19,750.67	54,668.72
NET REALISED PROFIT/(LOSS)		(819,378.26)	(369,573.34)	843,660.24	(131,002.06)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(467,126.16)	(184,629.94)	(6,536,372.10)	(549,089.86)
- futures		(286,188.71)	45,572.34	-	-
- forward foreign exchange contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,572,693.13)	(508,630.94)	(5,692,711.86)	(680,091.92)
EVOLUTION OF THE CAPITAL					
Issue of shares		20,108,634.48	3,249,984.99	19,625,110.69	12,921,177.18
Redemption of shares		(23,054,383.76)	(4,530,753.31)	(22,072,059.64)	(10,764,818.06)
Dividend paid		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		62,434,722.05	6,150,674.13	37,901,977.88	26,964,749.21

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

UBI SICAV

Statement of Changes in Net Assets (continued) for the year ended December 31, 2011

	Notes	Asia Pacific Equity EUR	Emerging Markets Equity EUR	Global Equity EUR	Euro Corporate Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		40,301,175.62	47,559,363.59	19,338,298.07	278,457,314.38
INCOME					
Dividends, net		2,345,531.20	2,218,324.28	398,430.83	-
Interest on bonds, net		-	-	-	11,116,098.91
Bank interest		1,908.72	463.43	148.79	963.72
Income from Securities Lending	(10)	12,358.95	7,031.74	11,385.03	21,263.55
Other income		-	559.91	73.30	-
TOTAL INCOME		2,359,798.87	2,226,379.36	410,037.95	11,138,326.18
EXPENSES					
Management fees	(3)	620,097.17	648,322.48	149,928.08	940,334.73
Performance fees	(4)	53,719.57	59,566.59	7,718.40	15,159.35
Custodian bank fees	(8)	17,960.66	18,166.56	4,091.37	56,805.75
Domiciliary and paying agent fees	(8)	15,190.27	14,816.61	4,604.92	46,052.28
Central administration services fees	(5)	85,873.68	80,364.00	33,359.75	120,725.20
Audit fees, printing and publication expenses		11,001.02	11,418.08	2,000.83	27,175.32
Subscription tax	(6)	12,411.74	12,806.26	2,737.20	27,466.38
Bank charges and correspondent fees		127,176.08	132,929.55	24,522.59	33,650.91
Bank interest		2,502.91	4,126.23	173.29	189.99
Legal fees		3,105.87	3,000.92	752.96	10,997.61
Other charges		1,181.83	186,941.67	575.53	8,549.62
TOTAL EXPENSES		950,220.80	1,172,458.95	230,464.92	1,287,107.14
NET INCOME / (LOSS) FROM INVESTMENTS		1,409,578.07	1,053,920.41	179,573.03	9,851,219.04
Net realised profit/(loss) on sale of investments	(2)	(57,062.55)	8,943.55	506,040.52	(2,136,865.44)
Net realised profit/(loss) on futures		(151,847.60)	(184,841.45)	(43,714.30)	(2,084,116.60)
Net realised profit/(loss) on forward foreign exchange contracts		(17,947.36)	(568.38)	(3,204.55)	-
Net realised profit/(loss) on foreign exchange		(238,289.16)	(474,417.71)	(7,576.30)	-
NET REALISED PROFIT/(LOSS)		944,431.40	403,036.42	631,118.40	5,630,237.00
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(6,816,680.60)	(11,363,533.37)	(1,260,705.35)	(7,562,962.97)
- futures		(19,460.16)	70.77	8,206.68	(796,500.00)
- forward foreign exchange contracts		(2,297.67)	(2,090.47)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,894,007.03)	(10,962,516.65)	(621,380.27)	(2,729,225.97)
EVOLUTION OF THE CAPITAL					
Issue of shares		96,730,569.39	86,908,112.54	7,933,463.06	78,050,527.21
Redemption of shares		(81,852,187.25)	(31,877,472.48)	(8,402,784.96)	(149,282,511.27)
Dividend paid		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		49,285,550.73	91,627,487.00	18,247,595.90	204,496,104.35

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

UBI SICAV

Statement of Changes in Net Assets (continued) for the year ended December 31, 2011

		High Yield Bond	Short Term	Euro Liquidity	Active Duration
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		215,286,598.26	62,893,281.80	75,154,141.24	49,302,706.10
INCOME					
Dividends, net		-	-	-	-
Interest on bonds, net		24,853,316.23	1,420,242.87	1,987,803.11	794,268.56
Bank interest		610.95	370.68	280.09	7,336.12
Income from Securities Lending	(10)	870.35	4,434.55	21,771.17	1,807.78
Other income		-	-	-	-
TOTAL INCOME		24,854,797.53	1,425,048.10	2,009,854.37	803,412.46
EXPENSES					
Management fees	(3)	1,923,938.44	271,712.36	147,930.04	152,493.91
Performance fees	(4)	186,409.23	-	-	-
Custodian bank fees	(8)	74,189.57	16,011.52	16,272.93	7,537.23
Domiciliary and paying agent fees	(8)	56,087.58	13,622.48	13,874.32	7,902.23
Central administration services fees	(5)	168,224.25	34,080.70	33,095.30	20,283.30
Audit fees, printing and publication expenses		35,854.05	7,702.19	7,881.89	3,910.87
Subscription tax	(6)	54,400.47	6,697.71	7,074.79	7,405.00
Bank charges and correspondent fees		31,265.38	14,341.61	7,333.61	33,344.46
Bank interest		176.40	23.43	288.77	5,219.21
Legal fees		13,240.88	2,772.14	3,025.07	1,677.99
Other charges		6,075.03	1,404.31	2,272.35	1,542.45
TOTAL EXPENSES		2,549,861.28	368,368.45	239,049.07	241,316.65
NET INCOME / (LOSS) FROM INVESTMENTS		22,304,936.25	1,056,679.65	1,770,805.30	562,095.81
Net realised profit/(loss) on sale of investments	(2)	(2,028,989.76)	(1,693,577.12)	(1,762,232.80)	(395,479.53)
Net realised profit/(loss) on futures		-	(554,360.04)	-	(542,686.99)
Net realised profit/(loss) on forward foreign exchange contracts		167,932.70	-	-	198,839.70
Net realised profit/(loss) on foreign exchange		1,903,228.99	4,362.88	-	(164,707.31)
NET REALISED PROFIT/(LOSS)		22,347,108.18	(1,186,894.63)	8,572.50	(341,938.32)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		6,350,251.74	(613,762.87)	(383,658.10)	448,964.57
- futures		-	(316,548.49)	-	(447,543.44)
- forward foreign exchange contracts		(16,483,071.74)	-	-	(106,936.24)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,214,288.18	(2,117,205.99)	(375,085.60)	(447,453.43)
EVOLUTION OF THE CAPITAL					
Issue of shares		263,413,533.94	11,082,718.60	13,976,672.77	20,914,921.41
Redemption of shares		(174,768,543.35)	(8,160,412.55)	(15,395,105.43)	(39,117,720.13)
Dividend paid		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		316,145,877.03	63,698,381.86	73,360,622.98	30,652,453.95

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

UBI SICAV

Statement of Changes in Net Assets (continued) for the year ended December 31, 2011

	Notes	Active Beta* EUR	Global Corporate Bond* EUR	Euro Corporate Short Term EUR	Total Return Defensive EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		-	-	863,593,964.33	43,234,977.32
INCOME					
Dividends, net		-	-	-	-
Interest on bonds, net		25,553.52	49,979.25	39,137,719.05	1,099,569.58
Bank interest		80.04	0.01	3,030.76	4,796.19
Income from Securities Lending	(10)	-	-	62,504.07	4,291.41
Other income		-	-	-	-
TOTAL INCOME		25,633.56	49,979.26	39,203,253.88	1,108,657.18
EXPENSES					
Management fees	(3)	6,506.11	6,571.38	3,255,860.42	136,027.80
Performance fees	(4)	-	-	-	-
Custodian bank fees	(8)	499.79	324.71	215,483.24	9,761.35
Domiciliary and paying agent fees	(8)	269.09	174.00	166,101.45	8,940.76
Central administration services fees	(5)	1,071.06	695.18	441,001.01	22,974.92
Audit fees, printing and publication expenses		230.81	149.92	104,164.34	4,658.92
Subscription tax	(6)	289.75	226.53	154,425.24	6,429.43
Bank charges and correspondent fees		900.31	299.15	143,171.24	13,935.67
Bank interest		220.21	38.06	113.18	5,374.33
Legal fees		23.55	15.23	39,736.49	1,822.88
Other charges		-	83.34	24,786.27	1,278.90
TOTAL EXPENSES		10,010.68	8,577.50	4,544,842.88	211,204.96
NET INCOME / (LOSS) FROM INVESTMENTS		15,622.88	41,401.76	34,658,411.00	897,452.22
Net realised profit/(loss) on sale of investments	(2)	(2,447.37)	126,825.16	(13,862,031.68)	(651,879.90)
Net realised profit/(loss) on futures		16,391.09	(6,553.31)	726,055.50	(639,478.94)
Net realised profit/(loss) on forward foreign exchange contracts		7,176.70	(150,272.38)	-	73,882.96
Net realised profit/(loss) on foreign exchange		(880.85)	7,679.81	0.93	(120,738.70)
NET REALISED PROFIT/(LOSS)		35,862.45	19,081.04	21,522,435.75	(440,762.36)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		38,952.62	245,036.62	(4,658,436.73)	877,506.79
- futures		12,631.39	(6,978.51)	-	(228,892.51)
- forward foreign exchange contracts		14,379.42	(180,538.17)	-	(145,220.06)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		101,825.88	76,600.98	16,863,999.02	62,631.86
EVOLUTION OF THE CAPITAL					
Issue of shares		11,824,535.99	8,041,902.13	385,814,623.86	21,315,845.05
Redemption of shares		(311,241.89)	(531,958.32)	(384,951,912.00)	(25,005,064.35)
Dividend paid		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		11,615,119.98	7,586,544.79	881,320,675.21	39,608,389.88

* See Note 1

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

UBI SICAV

Statement of Changes in Net Assets (continued) for the year ended December 31, 2011

		Euro Equity High Dividend	Emerging Markets Bond*	Global Dynamic Allocation*	Cedola Certa 2012-2015*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		162,420,625.27	-	-	-
INCOME					
Dividends, net		8,956,217.26	-	130,391.81	-
Interest on bonds, net		-	470,561.01	3,907.15	394,181.82
Bank interest		439.84	872.51	78.64	-
Income from Securities Lending	(10)	1,048,590.27	-	-	-
Other income		-	717.98	-	-
TOTAL INCOME		10,005,247.37	472,151.50	134,377.60	394,181.82
EXPENSES					
Management fees	(3)	1,777,558.09	75,003.53	88,866.24	75,675.45
Performance fees	(4)	792,996.49	7.52	21,343.45	-
Custodian bank fees	(8)	45,368.57	2,869.38	2,661.95	3,461.28
Domiciliary and paying agent fees	(8)	36,143.18	2,527.28	2,429.32	4,857.10
Central administration services fees	(5)	96,333.86	8,159.37	7,887.94	7,038.41
Audit fees, printing and publication expenses		22,023.70	1,384.33	1,290.85	1,479.60
Subscription tax	(6)	36,373.64	2,559.93	1,982.24	40,342.14
Bank charges and correspondent fees		22,332.59	15,816.46	1,049.57	-
Bank interest		-	300.02	30.35	-
Legal fees		8,037.84	2,521.16	482.12	78,458.52
Other charges		4,689.17	6,087.54	347.41	-
TOTAL EXPENSES		2,841,857.13	117,236.52	128,371.44	211,312.50
NET INCOME / (LOSS) FROM INVESTMENTS		7,163,390.24	354,914.98	6,006.16	182,869.32
Net realised profit/(loss) on sale of investments	(2)	(5,756,233.34)	(56,283.88)	(374,485.33)	3,050.00
Net realised profit/(loss) on futures		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	(238,616.49)	-	-
Net realised profit/(loss) on foreign exchange		0.09	(28,384.17)	27,555.69	-
NET REALISED PROFIT/(LOSS)		1,407,156.99	31,630.44	(340,923.48)	185,919.32
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(18,828,923.54)	(32,464.90)	8,338.52	869,596.08
- futures		-	-	-	-
- forward foreign exchange contracts		-	(101,473.15)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(17,421,766.55)	(102,307.61)	(332,584.96)	1,055,515.40
EVOLUTION OF THE CAPITAL					
Issue of shares		118,556,994.42	41,153,978.65	19,185,348.35	322,974,823.98
Redemption of shares		(80,173,679.90)	(1,209,666.35)	(324,174.15)	(221,506.51)
Dividend paid		(7,905,525.36)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		175,476,647.88	39,842,004.69	18,528,589.24	323,808,832.87

* See Note 1

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

UBI SICAV

Statement of Changes in Net Assets (continued) for the year ended December 31, 2011

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		2,003,965,804.53
INCOME		
Dividends, net		16,146,935.84
Interest on bonds, net		83,750,992.87
Bank interest		23,025.93
Income from Securities Lending	(10)	1,423,253.94
Other income		1,521.46
TOTAL INCOME		101,345,730.04
EXPENSES		
Management fees	(3)	11,555,891.06
Performance fees	(4)	1,280,123.31
Custodian bank fees	(8)	528,716.11
Domiciliary and paying agent fees	(8)	428,003.15
Central administration services fees	(5)	1,278,990.61
Audit fees, printing and publication expenses		260,258.85
Subscription tax	(6)	408,204.28
Bank charges and correspondent fees		658,410.93
Bank interest		21,039.99
Legal fees		176,549.81
Other charges		258,802.18
TOTAL EXPENSES		16,854,990.28
NET INCOME / (LOSS) FROM INVESTMENTS		84,490,739.76
Net realised profit/(loss) on sale of investments	(2)	(30,571,931.91)
Net realised profit/(loss) on futures		(4,559,138.39)
Net realised profit/(loss) on forward foreign exchange contracts		37,222.90
Net realised profit/(loss) on foreign exchange		982,885.32
NET REALISED PROFIT/(LOSS)		50,379,777.68
Change in net unrealised appreciation/ (depreciation) on:		
- investments		(50,419,699.55)
- futures		(2,035,630.64)
- forward foreign exchange contracts		(17,007,248.08)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,082,800.59)
EVOLUTION OF THE CAPITAL		
Issue of shares		1,563,783,478.69
Redemption of shares		(1,062,007,955.66)
Dividend paid		(7,905,525.36)
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,478,753,001.61

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

UBI SICAV

Changes in the Number of Shares for the year ended December 31, 2011

	Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity
Class I			
Number of shares outstanding at the beginning of the financial year/period	5,180,408.392	-	8,702,465.586
Number of shares issued	1,341,161.013	-	3,833,353.568
Number of shares redeemed	(1,193,823.977)	-	(4,250,156.551)
Number of shares outstanding at the end of the financial year/period	5,327,745.428	-	8,285,662.603
Class R			
Number of shares outstanding at the beginning of the financial year/period	1,911,361.678	663,962.691	2,037,520.129
Number of shares issued	857,233.851	279,145.128	619,670.356
Number of shares redeemed	(1,257,797.610)	(416,327.239)	(1,148,781.660)
Number of shares outstanding at the end of the financial year/period	1,510,797.919	526,780.580	1,508,408.825
Class S			
Number of shares outstanding at the beginning of the financial year/period	395,033.015	76,161.971	159,454.765
Number of shares issued	-	9,796.351	84,612.318
Number of shares redeemed	(163,042.320)	-	(96,023.414)
Number of shares outstanding at the end of the financial year/period	231,990.695	85,958.322	148,043.669

Statistics

	Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	62,434,722.05	6,150,674.13	37,901,977.88
December 31, 2010	66,953,164.46	7,940,073.39	46,041,638.69
December 31, 2009	21,000,574.66	8,904,497.30	18,455,885.44
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	9.000	-	3.836
Class R	8.828	10.880	3.608
Class S	4.953	4.875	4.557
December 31, 2010			
Class I	9.189	-	4.239
Class R	9.077	11.378	4.090
Class S	5.069	5.059	5.123
December 31, 2009			
Class I	8.995	-	4.122
Class R	8.942	11.485	4.051
Class S	4.975	5.065	5.024

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
Class I			
Number of shares outstanding at the beginning of the financial year/period	2,774,448.702	6,312,991.222	6,234,813.285
Number of shares issued	211,041.329	18,803,495.606	14,658,984.334
Number of shares redeemed	(884,049.546)	(16,402,327.574)	(5,110,953.974)
Number of shares outstanding at the end of the financial year/period	2,101,440.485	8,714,159.254	15,782,843.645
Class R			
Number of shares outstanding at the beginning of the financial year/period	1,746,027.563	1,437,667.956	1,549,397.404
Number of shares issued	2,216,818.646	1,273,061.012	1,393,274.320
Number of shares redeemed	(1,107,293.973)	(718,135.061)	(647,665.680)
Number of shares outstanding at the end of the financial year/period	2,855,552.236	1,992,593.907	2,295,006.044
Class S			
Number of shares outstanding at the beginning of the financial year/period	242,722.105	129,182.927	185,708.754
Number of shares issued	40,467.869	38,631.849	34,679.029
Number of shares redeemed	(85,273.954)	(68,170.554)	(71,592.300)
Number of shares outstanding at the end of the financial year/period	197,916.020	99,644.222	148,795.483

Statistics (continued)

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	26,964,749.21	49,285,550.73	91,627,487.00
December 31, 2010	25,488,482.01	40,301,175.62	47,559,363.59
December 31, 2009	14,357,383.13	23,966,612.82	26,478,303.84
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	5.338	4.596	5.054
Class R	5.101	4.337	4.803
Class S	5.959	5.907	5.665
December 31, 2010			
Class I	5.373	5.126	5.986
Class R	5.220	4.927	5.794
Class S	6.043	6.652	6.775
December 31, 2009			
Class I	4.365	4.080	4.659
Class R	4.311	3.998	4.597
Class S	4.951	5.356	5.335

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	Global Equity	Euro Corporate Bond	High Yield Bond
Class I			
Number of shares outstanding at the beginning of the financial year/period	3,385,529.126	44,129,638.608	24,673,288.327
Number of shares issued	1,537,041.527	12,064,321.318	29,159,301.230
Number of shares redeemed	(1,434,636.123)	(23,685,818.057)	(21,032,973.097)
Number of shares outstanding at the end of the financial year/period	3,487,934.530	32,508,141.869	32,799,616.460
Class R			
Number of shares outstanding at the beginning of the financial year/period	655,336.309	1,821,485.427	4,161,686.516
Number of shares issued	278,595.719	949,775.014	5,189,928.859
Number of shares redeemed	(415,453.532)	(927,326.289)	(1,802,936.188)
Number of shares outstanding at the end of the financial year/period	518,478.496	1,843,934.152	7,548,679.187
Class S			
Number of shares outstanding at the beginning of the financial year/period	57,879.594	474,009.118	286,709.928
Number of shares issued	-	-	58,224.258
Number of shares redeemed	(26,822.576)	(164,289.776)	(8,017.585)
Number of shares outstanding at the end of the financial year/period	31,057.018	309,719.342	336,916.601

Statistics (continued)

	Global Equity	Euro Corporate Bond	High Yield Bond
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	18,247,595.90	204,496,104.35	316,145,877.03
December 31, 2010	19,338,298.07	278,457,314.38	215,286,598.26
December 31, 2009	18,647,217.24	527,694,941.02	10,903,893.30
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	4.541	5.916	7.825
Class R	4.317	5.755	7.625
Class S	5.460	5.081	5.773
December 31, 2010			
Class I	4.730	6.011	7.425
Class R	4.567	5.904	7.327
Class S	5.726	5.184	5.531
December 31, 2009			
Class I	4.020	5.777	6.594
Class R	3.939	5.726	6.552
Class S	-	5.005	-

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	Short Term EUR	Euro Liquidity	Active Duration
Class I			
Number of shares outstanding at the beginning of the financial year/period	14,170,000.000	14,136,530.267	4,290,157.036
Number of shares issued	-	1,835,277.379	4,126,445.618
Number of shares redeemed	-	(2,235,527.170)	(4,002,820.580)
Number of shares outstanding at the end of the financial year/period	14,170,000.000	13,736,280.476	4,413,782.074
Class R			
Number of shares outstanding at the beginning of the financial year/period	3,527,526.729	184,524.168	5,652,556.161
Number of shares issued	3,081,103.242	820,511.396	90,240.979
Number of shares redeemed	(2,308,612.653)	(479,586.502)	(3,882,493.011)
Number of shares outstanding at the end of the financial year/period	4,300,017.318	525,449.062	1,860,304.129
Class S			
Number of shares outstanding at the beginning of the financial year/period	-	397,579.318	65,776.550
Number of shares issued	-	89,358.947	-
Number of shares redeemed	-	(310,364.424)	(8,000.000)
Number of shares outstanding at the end of the financial year/period	-	176,573.841	57,776.550

Statistics (continued)

	Short Term EUR	Euro Liquidity	Active Duration
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	63,698,381.86	73,360,622.98	30,652,453.95
December 31, 2010	62,893,281.80	75,154,141.24	49,302,706.10
December 31, 2009	9,574,058.35	73,379,199.28	-
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	3.441	5.085	4.856
Class R	3.474	5.020	4.803
Class S	-	4.960	4.866
December 31, 2010			
Class I	3.543	5.110	4.941
Class R	3.598	5.066	4.915
Class S	-	4.989	4.960
December 31, 2009			
Class I	-	5.117	-
Class R	5.155	5.090	-
Class S	-	5.001	-

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	Active Beta*	Global Corporate Bond*	Euro Corporate Short Term
Class I			
Number of shares outstanding at the beginning of the financial year/period	-	-	143,933,920.947
Number of shares issued	2,364,906.615	1,529,127.015	62,631,347.695
Number of shares redeemed	(62,199.471)	(101,202.058)	(66,407,658.894)
Number of shares outstanding at the end of the financial year/period	2,302,707.144	1,427,924.957	140,157,609.748
Class R			
Number of shares outstanding at the beginning of the financial year/period	-	-	25,750,175.253
Number of shares issued	-	80,128.443	12,923,553.188
Number of shares redeemed	-	(5,367.000)	(8,824,627.774)
Number of shares outstanding at the end of the financial year/period	-	74,761.443	29,849,100.667
Class S			
Number of shares outstanding at the beginning of the financial year/period	-	-	894,802.188
Number of shares issued	-	-	83,350.898
Number of shares redeemed	-	-	(126,310.320)
Number of shares outstanding at the end of the financial year/period	-	-	851,842.766

Statistics (continued)

	Active Beta*	Global Corporate Bond*	Euro Corporate Short Term
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	11,615,119.98	7,586,544.79	881,320,675.21
December 31, 2010	-	-	863,593,964.33
December 31, 2009	-	-	-
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	5.044	5.049	5.174
Class R	-	5.041	5.085
Class S	-	-	5.102
December 31, 2010			
Class I	-	-	5.071
Class R	-	-	5.017
Class S	-	-	5.012
December 31, 2009			
Class I	-	-	-
Class R	-	-	-
Class S	-	-	-

* See Note 1

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	Total Return Defensive	Euro Equity High Dividend	Emerging Markets Bond*
Class I			
Number of shares outstanding at the beginning of the financial year/period	7,179,337.962	27,161,849.489	-
Number of shares issued	3,991,674.438	18,394,386.291	7,463,086.855
Number of shares redeemed	(4,387,617.543)	(15,243,451.990)	(195,417.253)
Number of shares outstanding at the end of the financial year/period	6,783,394.857	30,312,783.790	7,267,669.602
Class R			
Number of shares outstanding at the beginning of the financial year/period	1,425,143.205	5,444,618.886	-
Number of shares issued	228,807.281	5,332,735.491	856,970.216
Number of shares redeemed	(571,348.931)	(1,331,186.463)	(50,285.072)
Number of shares outstanding at the end of the financial year/period	1,082,601.555	9,446,167.914	806,685.144
Class S			
Number of shares outstanding at the beginning of the financial year/period	9,996.000	157,634.971	-
Number of shares issued	-	11,853.384	-
Number of shares redeemed	-	(58,784.496)	-
Number of shares outstanding at the end of the financial year/period	9,996.000	110,703.859	-

Statistics (continued)

	Total Return Defensive	Euro Equity High Dividend	Emerging Markets Bond*
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2011	39,608,389.88	175,476,647.88	39,842,004.69
December 31, 2010	43,234,977.32	162,420,625.27	-
December 31, 2009	-	-	-
NAV per share of the end of the financial year/period			
December 31, 2011			
Class I	5.037	4.451	4.938
Class R	4.977	4.241	4.903
Class S	5.003	4.319	-
December 31, 2010			
Class I	5.024	4.971	-
Class R	4.993	4.889	-
Class S	4.999	4.936	-
December 31, 2009			
Class I	-	-	-
Class R	-	-	-
Class S	-	-	-

* See Note 1

UBI SICAV

Changes in the Number of Shares (continued) for the year ended December 31, 2011

	Global Dynamic Allocation*	Cedola Certa 2012-2015*
Class I		
Number of shares outstanding at the beginning of the financial year/period	-	-
Number of shares issued	2,840,000.000	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the financial year/period	2,840,000.000	-
Class R		
Number of shares outstanding at the beginning of the financial year/period	-	-
Number of shares issued	1,012,365.001	64,594,964.796
Number of shares redeemed	(66,177.585)	(44,269.000)
Number of shares outstanding at the end of the financial year/period	946,187.416	64,550,695.796
Class S		
Number of shares outstanding at the beginning of the financial year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the financial year/period	-	-

Statistics (continued)

	Global Dynamic Allocation*	Cedola Certa 2012-2015*
	EUR	EUR
Total Net Asset Value		
December 31, 2011	18,528,589.24	323,808,832.87
December 31, 2010	-	-
December 31, 2009	-	-
NAV per share of the end of the financial year/period		
December 31, 2011		
Class I	4.911	-
Class R	4.843	5.016
Class S	-	-
December 31, 2010		
Class I	-	-
Class R	-	-
Class S	-	-
December 31, 2009		
Class I	-	-
Class R	-	-
Class S	-	-

* See Note 1

UBI SICAV

Euro Fixed Income

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
A2a 4.5% 09-02.11.16	100,000	EUR	105,140.00	94,970.00	0.15
Abn Amro 2.75% 10-29.10.13	250,000	EUR	249,908.50	249,025.00	0.40
Alstom 4% 09-23.9.14	300,000	EUR	309,940.00	306,120.00	0.49
Atlantia 5.625% 09-06.05.16	200,000	EUR	217,239.00	206,320.00	0.33
Axa 5.25%(Frn) 10-16.4.40/Sub	100,000	EUR	93,200.00	73,310.00	0.12
Barclays 5.25% 09-27.5.14	250,000	EUR	268,733.93	259,250.00	0.41
Barclays Bk 6% 08-23.01.18	150,000	EUR	165,171.00	134,955.00	0.22
Bat Intl Fin 4.875% 09-24.2.21	150,000	EUR	167,187.75	164,205.00	0.26
Bbvasm 3.25% 10-23.4.15	150,000	EUR	140,250.00	141,735.00	0.23
Bei 5.625%98-15.02.28	90,200	EUR	88,627.79	112,722.94	0.18
Belgium 4.25% 11-28.09.21	1,000,000	EUR	912,600.00	1,015,000.00	1.63
Bfcm 4% 10-22.10.20/Sub	200,000	EUR	195,035.71	155,360.00	0.25
Boa 4.625% 10-7.8.17	250,000	EUR	247,500.00	222,975.00	0.36
Brit Telec 5.25% 07-22.01.13	150,000	EUR	158,364.00	155,040.00	0.25
Citigp 7.375% 09-4.9.19	250,000	EUR	284,783.50	279,850.00	0.45
Cr Agr 3.9% 10-19.04.21	100,000	EUR	89,880.00	69,850.00	0.11
Daimler Intl 7.875% 09-16.01.14	120,000	EUR	138,663.60	133,692.00	0.21
Edf 5.625% 03-21.02.33	100,000	EUR	105,260.00	109,520.00	0.18
Edison Spa 3.25% 10-17.3.15	150,000	EUR	149,613.50	135,040.50	0.22
Elm Bv 6.5% 09-02.04.13	100,000	EUR	111,144.00	105,300.00	0.17
Ericsson Lm 5.375% 07-27.06.17	100,000	EUR	109,350.00	111,420.00	0.18
Finland 4% 09-4.7.25	600,000	EUR	617,940.00	689,640.00	1.10
Finland 4.25% 07-15.09.12	1,000,000	EUR	1,036,100.00	1,028,850.00	1.65
Gas Ncp 4.125% 10-26.1.18	200,000	EUR	186,100.00	187,220.00	0.30
Ge Cap Eur 4.875% 08-06.03.13	250,000	EUR	263,190.65	257,375.00	0.41
Generali F.5.479%(TV)07-...Perp	300,000	EUR	277,366.07	203,550.00	0.33
Germany 0.5% 10-15.06.12	1,000,000	EUR	1,001,690.00	1,002,440.00	1.61
Germany 1.25% 11-14.10.2016	1,500,000	EUR	1,504,275.00	1,534,830.00	2.46
Germany 3% 10-4.7.20	4,100,000	EUR	4,227,116.00	4,551,000.00	7.29
Germany 3.25% 10-4.7.42	2,800,000	EUR	2,961,990.14	3,320,800.00	5.32
Germany 3.5% 09-04.07.19	2,500,000	EUR	2,532,625.00	2,863,375.00	4.59
Germany 4.25% 07-12.10.12S.151	1,000,000	EUR	1,074,740.00	1,033,350.00	1.65
Gold.Sachs 4.5% 06-23.05.16	150,000	EUR	141,825.00	142,920.00	0.23
Hera Spa 4.5% 09-3.12.19	200,000	EUR	194,410.00	169,160.00	0.27
Iberdrola 3.5% 10-13.10.16	150,000	EUR	149,784.00	144,270.00	0.23
Imp Tobacco 8.375% 09-17.02.16	200,000	EUR	245,791.14	237,020.00	0.38
Ing Verzekering 4% 06-18.09.13	300,000	EUR	307,600.83	300,570.00	0.48
Intesa San 9.5%(Frn) 10-Perp	200,000	EUR	194,100.00	137,800.00	0.22
Italy 0% 10-31.12.12 Ctz	1,000,000	EUR	949,290.00	959,350.00	1.54
Italy 0% 11-29.04.13 Ctz	2,500,000	EUR	2,353,740.00	2,356,200.00	3.77
Italy 0% 11-30.09.2013 Ctz	2,000,000	EUR	1,827,660.00	1,844,300.00	2.95
Italy 4.25% 09-01.09.19	3,500,000	EUR	2,921,340.00	3,047,730.00	4.88
Italy 4.5% 10-01.03.26 Btp	3,500,000	EUR	3,111,927.27	2,768,150.00	4.43
Italy 4.75% 11-01.09.21 Btp	1,500,000	EUR	1,491,056.25	1,301,700.00	2.08
Italy 4.75% 11-15.09.16 Btp	1,500,000	EUR	1,400,500.00	1,423,500.00	2.28
Italy 5 % 11-01.03.22 Btp	4,000,000	EUR	3,808,950.00	3,473,200.00	5.56
Italy 5% 09-01.09.40 Btp	1,000,000	EUR	1,009,308.87	787,850.00	1.26
Italy Frn 08-1.9.15 Cct	1,000,000	EUR	969,800.00	877,500.00	1.41
Italy Frn 09-01.07.16 Cct	2,000,000	EUR	1,901,700.00	1,702,000.00	2.73
Italy Frn 10-01.03.17 Cct	1,000,000	EUR	941,120.00	830,030.00	1.33
Italy Frn 10-15.10.17 Cct	1,500,000	EUR	1,471,164.00	1,166,700.00	1.87
Italy Frn 10-15.12.15	2,000,000	EUR	1,970,250.00	1,690,000.00	2.71
Italy Frn 11-15.4.2018	1,000,000	EUR	975,300.00	765,800.00	1.23
Jpm Chase 3.875% 06-31.03.18	150,000	EUR	149,561.87	128,145.00	0.21
Jpmorgan C. 3.875% 10-23.09.20	300,000	EUR	296,570.50	290,820.00	0.47
Lafarge 5.5% 09-16.12.19	300,000	EUR	300,488.00	253,111.20	0.41
Linde Fin 3.875% 11-1.6.21emtn	100,000	EUR	100,537.00	106,490.00	0.17
Lottomatica 5.375% 09-5.12.16	150,000	EUR	152,953.85	137,070.00	0.22
Mediobanca 4.875% 07-20.12.12	200,000	EUR	205,120.00	199,520.00	0.32
Merck Fin 3.375% 10-24.3.15	150,000	EUR	154,069.46	155,775.00	0.25
Metro Fin 9.375% 08-28.11.13	150,000	EUR	172,810.00	168,990.00	0.27
Morgan Stan 6.5% 08-28.12.18	250,000	EUR	274,072.50	238,375.00	0.38

UBI SICAV

Euro Fixed Income

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Nab Aus 3.75% 11-06.01.17	205,000	EUR	208,075.00	209,305.00	0.34
Netherlands 2.5% 09-15.01.12	1,000,000	EUR	1,007,180.00	998,100.00	1.60
Netherlands 2.5%11-15.01.17	2,500,000	EUR	2,481,250.00	2,631,500.00	4.21
Netherlands 3.25% 05-15.07.15	1,500,000	EUR	1,539,225.00	1,620,300.00	2.59
Netherlands 3.25% 11-15.07.21	1,500,000	EUR	1,468,800.00	1,636,950.00	2.62
Ntl Grid Ele 6.625% 08-28.1.14	150,000	EUR	171,407.14	165,195.00	0.26
Psa Fin 3.875% 11-14.01.15	300,000	EUR	297,182.00	281,310.00	0.45
Rabobk 3.875% 11-20.04.16	150,000	EUR	150,375.00	155,835.00	0.25
Rbs 4.875% 10-20.1.17	250,000	EUR	250,291.07	235,925.00	0.38
Rci Bq 4% 11-16.3.16	100,000	EUR	99,503.00	93,210.00	0.15
Repsm 6.5% 09-27.03.14	200,000	EUR	223,661.30	213,360.00	0.34
Rwe 4.625%(Frn) 10-Perp	100,000	EUR	95,750.00	92,550.00	0.15
Sanpaolo Frn 06-26.6.18 Emtn	200,000	EUR	205,411.42	151,660.00	0.24
Santander Issuanuni Var 10.17	100,000	EUR	102,672.67	77,330.00	0.12
Std Chart 3.625% 10-15.12.15	250,000	EUR	253,463.57	253,300.00	0.41
Telecom It 5.125% 11-25.1.16	300,000	EUR	309,425.00	285,120.00	0.46
Telefonica Emi 5.496%09-1.4.16	200,000	EUR	217,556.91	204,680.00	0.33
Telekom Fin 6.375% 09-29.01.16	120,000	EUR	134,238.60	130,800.00	0.21
Thyssenkrupp 8% 9-18.6.14	100,000	EUR	112,088.20	109,210.00	0.17
Ubs Ln 3.5% 10-15.7.15	150,000	EUR	149,815.80	152,715.00	0.24
Unibail Rod 3.375% 10-11.3.15	150,000	EUR	151,082.62	152,475.00	0.24
Unicr.It.Cap.4.028%(Tv)05-Perp	200,000	EUR	149,324.29	94,700.00	0.15
Unicred 6.7% 08-5.6.18 Subord	100,000	EUR	100,950.00	70,890.00	0.11
Veolia 5.25% 09-24.4.14	200,000	EUR	213,720.00	212,300.00	0.34
Vivendi 7.75% 09-23.1.14	200,000	EUR	228,935.00	219,780.00	0.35
Volvo Treas Ab 7.875% 09-12.10.12	250,000	EUR	276,679.14	260,425.00	0.42
			60,731,588.41	59,421,061.64	95.18
Total - Transferable securities admitted to an official stock exchange listing			60,731,588.41	59,421,061.64	95.18
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	100,000	EUR	97,960.00	95,520.00	0.15
			97,960.00	95,520.00	0.15
Total - Transferable securities and money market instruments dealt in on another regulated market			97,960.00	95,520.00	0.15
Financial Instruments					
Options					
Call Eur/Chf Spot Cross 31/01/12 1.25	2,500,000	EUR	8,687.50	2,617.50	-
Call Usd/Eur Spot -Cross Rates 10/02/12 1.25	2,500,000	EUR	31,665.00	18,617.50	0.03
Put Eur/Usd Spot -Cross Rates 13/01/12 1.3	2,500,000	EUR	20,625.00	29,092.50	0.05
Put Eur/Usd Spot -Cross Rates 31/01/12 1.25	2,500,000	EUR	23,812.50	12,677.50	0.02
			84,790.00	63,005.00	0.10
Total - Financial Instruments			84,790.00	63,005.00	0.10
TOTAL INVESTMENT PORTFOLIO			60,914,338.41	59,579,586.64	95.43

UBI SICAV

Euro Fixed Income

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, provinces, and municipalities	78.35	Italy	42.57
Banks and financial institutions	6.19	Germany	23.49
Holding and Finance Companies	4.13	Netherlands	13.64
Communications	1.43	France	3.09
Public Services	1.31	Great Britain	2.91
Electronics and Electrical Equipment	0.75	Finland	2.75
Insurance	0.60	United States Of America	2.25
Leisure	0.57	Belgium	1.63
Transportation	0.48	Spain	1.36
Construction, Building Materials	0.41	Sweden	0.60
Retail	0.27	Ireland	0.41
Pharmaceuticals and Cosmetics	0.25	Australia	0.34
Real Estate Companies	0.24	Austria	0.21
Supranational	0.18	Luxembourg	0.18
Mines, Heavy Industries	0.17	Cash and Other Assets / (Liabilities)	4.57
Miscellaneous	0.10		
Cash and Other Assets / (Liabilities)	4.57		
	100.00		100.00

UBI SICAV

Euro Balanced Risk Controlled

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France 0.75% 09-20.09.12	100,000	EUR	99,789.00	100,400.00	1.63
France 2.5% 09-12.1.14 Btan	200,000	EUR	202,134.75	206,240.00	3.35
France 3.75% 08-12.1.13 Btan	100,000	EUR	106,595.00	103,410.00	1.68
France 4% 02-25.4.13 Oat	200,000	EUR	210,325.00	209,606.00	3.41
France 4.5% 06-12.7.12 Btan	450,000	EUR	482,487.00	459,990.00	7.48
France 4.5% 08-12.7.13 Btan	350,000	EUR	374,516.50	370,895.00	6.03
Germany 0.75% 11-13.09.13	200,000	EUR	200,865.00	202,236.00	3.29
Germany 1.5% 11-15.3.2013	100,000	EUR	99,743.00	101,800.00	1.66
Germany 2.25% 09-11.4.14	250,000	EUR	253,865.00	262,187.50	4.26
Germany 2.5% 09-10.10.14	200,000	EUR	209,516.00	212,260.00	3.45
Germany 2.5% 10-27.02.15	200,000	EUR	204,773.00	213,020.00	3.46
Germany 3.5% 08-12.4.2013	300,000	EUR	318,768.00	313,209.00	5.09
Germany 4% 08-11.10.13	350,000	EUR	371,140.00	373,940.00	6.08
Italy 0% 10-30.4.12 Ctz	300,000	EUR	292,095.00	297,165.00	4.83
Italy 0% 10-31.08.12 Ctz	200,000	EUR	192,752.00	194,600.00	3.16
Italy 0% 10-31.12.12 Ctz	400,000	EUR	380,877.00	383,740.00	6.24
Italy 2% 09-15.12.2012 Btp	200,000	EUR	199,262.50	197,010.00	3.20
Italy 4.25% 08-15.4.13 Btp	300,000	EUR	317,391.00	299,931.00	4.88
Italy 4.5% 07-1.2.18 Btp	300,000	EUR	299,878.50	274,350.00	4.46
Netherlands 1% 11-15.01.14	300,000	EUR	296,475.00	303,480.00	4.94
			5,113,248.25	5,079,469.50	82.58
Shares					
Allianz Se /Nam.Vinkuliert	450	EUR	37,595.82	33,259.50	0.54
Arcelormittal Sa / Reg.Sh.	3,574	EUR	87,973.64	50,500.62	0.82
Autogrill Spa	4,771	EUR	43,679.62	35,973.34	0.58
Banco Bilbao Vizcaya Argentaria Sa	5,828	EUR	46,986.44	38,931.04	0.63
Bayer	502	EUR	24,480.23	24,798.80	0.40
Bca Popolare Di Milano	19,458	EUR	5,837.40	5,965.82	0.10
Bme	264	EUR	4,733.56	5,491.20	0.09
Cap Gemini Sa	683	EUR	24,545.09	16,491.04	0.27
Deutsche Telekom /Nam.	551	EUR	5,172.43	4,884.62	0.08
Enagas	1,555	EUR	19,163.70	22,220.95	0.36
Eni Spa Roma	2,615	EUR	44,717.13	41,866.15	0.68
Eutelsat Communications Paris	184	EUR	5,296.83	5,547.60	0.09
Finmeccanica /Post Regroup.	4,671	EUR	37,936.77	13,349.72	0.22
France Telecom Sa	636	EUR	10,698.17	7,717.86	0.13
Henkel / Vorzug	623	EUR	23,988.85	27,779.57	0.45
Inditex /Reg.	454	EUR	23,361.98	28,729.12	0.47
Intesa Sanpaolo	13,482	EUR	34,062.20	17,445.71	0.28
Jeronimo Martins Sgps Sa	810	EUR	3,927.30	10,359.90	0.17
Koninklijke Ahold Nv	1,178	EUR	11,119.40	12,257.09	0.20
Koninklijke Kpn Nv /Eur 0.24	584	EUR	6,830.39	5,399.08	0.09
Nokia Oy	1,532	EUR	13,893.63	5,778.70	0.09
Prysmian Spa	807	EUR	12,578.98	7,743.17	0.13
Qiagen Nv Qiagen Nv	483	EUR	6,755.08	5,143.95	0.08
Sampo Plc A	2,447	EUR	38,799.44	46,908.99	0.76
Sanofi-Aventis	603	EUR	29,682.67	34,220.25	0.56
Sap Ag	265	EUR	8,619.51	10,825.25	0.18
Scor Se	300	EUR	4,972.31	5,418.00	0.09
Ses Sa /Fdr	290	EUR	5,334.65	5,338.90	0.09
Siemens Ag /Nam.	678	EUR	52,189.18	50,131.32	0.81
Stmicroelectronics Nv	2,175	EUR	16,128.59	9,985.43	0.16
Telefonica Sa	1,314	EUR	22,090.43	17,587.89	0.29
Terna- Rete Elettrica Nazionale	9,144	EUR	25,053.62	23,810.98	0.39
Total Sa	703	EUR	29,252.90	27,768.50	0.45
Unilever Cert.of Shs	530	EUR	9,304.76	14,082.10	0.23
Usg People Nv	1,520	EUR	18,651.75	9,743.20	0.16

UBI SICAV

Euro Balanced Risk Controlled

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Vivendi	380	EUR	7,683.77 803,098.22	6,429.60 689,884.96	0.10 11.22
Total - Transferable securities admitted to an official stock exchange listing			5,916,346.47	5,769,354.46	93.80
TOTAL INVESTMENT PORTFOLIO			5,916,346.47	5,769,354.46	93.80

UBI SICAV

Euro Balanced Risk Controlled

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, provinces, and municipalities	82.58	Germany	29.75
Banks and financial institutions	1.77	Italy	29.15
Petrol	1.13	France	25.27
Communications	0.90	Netherlands	5.86
Retail	0.84	Spain	1.84
Mines, Heavy Industries	0.82	Luxembourg	0.91
Various capital goods	0.81	Finland	0.85
Public Services	0.75	Portugal	0.17
Leisure	0.68	Cash and Other Assets / (Liabilities)	6.20
Insurance	0.63		
Pharmaceuticals and Cosmetics	0.56		
Consumer goods	0.45		
Internet software	0.45		
Chemicals	0.40		
Food and Distilleries	0.23		
Aerospace Technology	0.22		
Electronic Semiconductor	0.16		
Other services	0.16		
Business Houses	0.09		
Holding and Finance Companies	0.09		
Biotechnology	0.08		
Cash and Other Assets / (Liabilities)	6.20		
	100.00		100.00

UBI SICAV

Euro Equity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Allianz Se /Nam.Vinkuliert	22,000	EUR	1,946,886.22	1,626,020.00	4.29
Autogrill Spa	149,000	EUR	1,369,312.78	1,123,460.00	2.96
Banco Bilbao Vizcaya Argentaria Sa	94,000	EUR	684,450.43	627,920.00	1.66
Bayer	25,000	EUR	1,283,967.77	1,235,000.00	3.26
Bca Popolare Di Milano	282,900	EUR	84,870.00	86,737.14	0.23
Bme	37,000	EUR	782,661.65	769,600.00	2.03
Cap Gemini Sa	35,000	EUR	1,159,248.51	845,075.00	2.23
Deutsche Telekom /Nam.	63,000	EUR	621,234.29	558,495.00	1.47
Enagas	53,000	EUR	774,991.53	757,370.00	2.00
Eni Spa Roma	59,000	EUR	1,030,083.30	944,590.00	2.49
Eutelsat Communications Paris	32,000	EUR	768,757.02	964,800.00	2.55
Finmeccanica /Post Regroup.	159,000	EUR	1,448,004.74	454,422.00	1.20
France Telecom Sa	75,000	EUR	1,337,339.68	910,125.00	2.40
Henkel / Vorzug	22,000	EUR	815,299.34	980,980.00	2.59
Inditex /Reg.	18,000	EUR	847,486.06	1,139,040.00	3.00
Intesa Sanpaolo	1,799,000	EUR	4,136,137.80	2,327,906.00	6.14
Jeronimo Martins Sgps Sa	103,000	EUR	741,760.75	1,317,370.00	3.48
Koninklijke Ahold Nv	192,000	EUR	1,833,175.86	1,997,760.00	5.27
Koninklijke Kpn Nv /Eur 0.24	69,000	EUR	795,899.53	637,905.00	1.68
Liberty Global Inc -A-	19,000	USD	538,298.24	600,523.82	1.58
Nokia Oy	164,000	EUR	1,348,131.06	618,608.00	1.63
Prysmian Spa	98,000	EUR	1,288,714.03	940,310.00	2.48
Qiagen Nv Qiagen Nv	86,000	EUR	1,147,277.26	915,900.00	2.42
Sampo Plc A	97,000	EUR	1,681,241.98	1,859,490.00	4.91
Sanofi-Aventis	23,000	EUR	1,161,265.42	1,305,250.00	3.44
Sap Ag	23,000	EUR	792,328.20	939,550.00	2.48
Scor Se	46,000	EUR	803,513.47	830,760.00	2.19
Ses Sa /Fdr	36,000	EUR	643,618.44	662,760.00	1.75
Siemens Ag /Nam.	15,000	EUR	1,109,527.16	1,109,100.00	2.93
Stmicroelectronics Nv	187,000	EUR	1,124,738.87	858,517.00	2.26
Telefonica Sa	79,000	EUR	1,445,419.11	1,057,415.00	2.79
Terna- Rete Elettrica Nazionale	311,000	EUR	883,593.30	809,844.00	2.14
Total Sa	49,000	EUR	2,127,633.94	1,935,500.00	5.11
Unilever Cert.of Shs	66,000	EUR	1,438,042.39	1,753,620.00	4.63
Usg People Nv	125,000	EUR	1,352,996.18	801,250.00	2.11
Vivendi	49,000	EUR	1,068,975.74	829,080.00	2.19
			42,416,882.05	37,132,052.96	97.97
Total - Transferable securities admitted to an official stock exchange listing			42,416,882.05	37,132,052.96	97.97
TOTAL INVESTMENT PORTFOLIO			42,416,882.05	37,132,052.96	97.97

UBI SICAV

Euro Equity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Communications	14.20	France	20.11
Banks and financial institutions	12.94	Netherlands	18.37
Retail	11.75	Italy	17.64
Petrol	7.60	Germany	17.02
Insurance	6.48	Spain	11.48
Leisure	5.15	Finland	6.54
Internet software	4.71	Portugal	3.48
Food and Distilleries	4.63	Luxembourg	1.75
Public Services	4.14	United States Of America	1.58
Holding and Finance Companies	4.13	Cash and Other Assets / (Liabilities)	2.03
Pharmaceuticals and Cosmetics	3.44		
Chemicals	3.26		
Various capital goods	2.93		
Consumer goods	2.59		
Biotechnology	2.42		
Electronic Semiconductor	2.26		
Other services	2.11		
Business Houses	2.03		
Aerospace Technology	1.20		
Cash and Other Assets / (Liabilities)	2.03		
	100.00		100.00

UBI SICAV

USA Equity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Ishares Trust/S&P 500 Index Fd	4,558	USD	416,254.17	442,264.51	1.64
Spdr S&P 500 Etf Trust S.1	10,604	USD	968,174.38	1,026,443.95	3.81
			1,384,428.55	1,468,708.46	5.45
Shares					
Agilent Technologies	7,209	USD	188,511.92	193,976.33	0.72
Allergan Inc.	4,440	USD	222,529.95	300,092.90	1.11
Amazon Com Inc	3,501	USD	367,979.16	466,835.96	1.73
American Express Co.	15,438	USD	515,595.97	560,960.18	2.08
American Tower Corp A	5,775	USD	234,218.50	266,962.79	0.99
Anadarko Petrol.Corp.	10,556	USD	530,747.94	620,682.88	2.30
Apple Inc	2,638	USD	411,610.81	823,009.67	3.05
Avago Tech	5,581	USD	129,203.21	124,074.77	0.46
Baidu Inc -A-/Adr	4,109	USD	268,951.23	368,659.42	1.37
Bank of Ny Mellon Corp Shs	7,701	USD	178,570.93	118,111.86	0.44
Boeing Co	6,124	USD	326,970.93	346,027.35	1.28
Borg Warner Inc	3,233	USD	180,466.26	158,742.38	0.59
Bristol Myers Squibb Co	9,894	USD	237,964.78	268,585.73	1.00
Bunge Ltd	6,972	USD	294,543.37	307,205.18	1.14
Calpine Corp	27,283	USD	292,366.11	343,204.86	1.27
Celgene Corp.	5,563	USD	238,496.39	289,688.25	1.07
Chipotle Mexican Grill Inc	826	USD	158,246.67	214,900.62	0.80
Citigroup Inc	11,064	USD	293,417.99	224,237.45	0.83
Coach Inc	5,332	USD	147,888.86	250,714.69	0.93
Comcast Corp/-A-	21,736	USD	299,207.69	396,996.16	1.47
Computer Associates Intl Inc	22,467	USD	372,774.96	349,859.73	1.30
Costco Wholesale Corp	5,069	USD	243,946.87	325,346.90	1.21
Cvs Caremark Corp	9,536	USD	220,026.63	299,563.29	1.11
Emc Corp	18,448	USD	350,792.43	306,104.78	1.14
Estee Lauder Cos A	3,154	USD	198,694.02	272,893.95	1.01
Exelon Corp	7,836	USD	255,333.76	261,793.57	0.97
Flextronics Intl Ltd	72,031	USD	381,158.91	314,058.82	1.17
Freeport Mcmoran Copper & Gold	9,596	USD	265,723.71	271,953.81	1.01
General Motors	13,105	USD	282,211.41	204,628.39	0.76
Goldcorp Inc	3,882	USD	132,020.43	132,325.62	0.49
Goldman Sachs Group Inc.	3,030	USD	322,428.16	211,071.84	0.78
Google Inc A	967	USD	379,654.54	481,134.92	1.78
Halliburton Co	10,037	USD	243,610.24	266,823.46	0.99
Ibm Corp	2,204	USD	218,024.11	312,191.60	1.16
Ingersoll-Rand Plc Shs	10,470	USD	342,445.59	245,750.41	0.91
Jpmorgan Chase & Co	9,109	USD	257,394.40	233,312.21	0.87
Kingross Gold Corp	22,187	USD	314,435.82	194,840.20	0.72
Kraft Foods Inc -A-	10,448	USD	232,823.36	300,687.35	1.12
Lear Corp	8,998	USD	269,898.48	275,869.81	1.02
Liberity Glob. Inc Serie C	8,982	USD	195,218.76	273,441.93	1.01
Linkedin Corp	1,666	USD	86,087.09	80,864.82	0.30
Lululemon Athletica Inc	3,458	USD	118,000.41	124,292.48	0.46
Marathon Oil Corp.	10,983	USD	231,240.34	247,638.88	0.92
Marthton Petroleum Corporation	4,224	USD	115,774.60	108,321.04	0.40
Mastercard Inc. Shs-A-	1,605	USD	273,819.52	460,945.27	1.71
Maxim Integrated Products	6,728	USD	118,649.03	134,959.07	0.50
Mead Johnson Nutrition Co	5,344	USD	221,971.11	282,935.81	1.05
Metlife Inc	11,041	USD	319,017.02	265,191.53	0.98
Metropcs Communications Inc	41,296	USD	287,504.10	276,123.16	1.02
Monsanto Co	6,072	USD	312,485.80	327,747.21	1.22
Morgan Stanley	20,504	USD	357,344.83	238,975.10	0.89
Mosaic Co	9,035	USD	396,427.88	350,987.98	1.30
National Oilwell Varco Inc	10,515	USD	450,041.09	550,718.21	2.04
Netapp Inc	6,504	USD	187,257.30	181,720.20	0.67
Nii Holdings Inc -B-	15,330	USD	349,438.60	251,534.11	0.93
Nike Inc B	5,107	USD	300,621.64	379,125.36	1.41

UBI SICAV

USA Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Noble Energy	4,782	USD	260,522.88	347,704.80	1.29
Northrop Grumman Corp	6,431	USD	277,474.35	289,708.34	1.08
Novo-Nordisk /Adr-B-	3,858	USD	330,731.40	342,543.68	1.27
Occidental Petroleum Corp	5,009	USD	327,186.26	361,547.81	1.34
Oracle Corp	18,463	USD	378,327.76	364,808.34	1.35
Pfizer Inc.	19,781	USD	262,952.92	329,746.82	1.22
Pnc Financial Services Gp	5,826	USD	259,831.88	258,818.64	0.96
Polo Ralph Lauren	2,497	USD	196,555.62	265,597.78	0.99
Precision Castparts	2,996	USD	291,191.83	380,318.79	1.41
Qualcomm Inc.	8,989	USD	298,691.77	378,768.48	1.41
Red Hat Inc	4,622	USD	154,333.39	147,011.04	0.55
Salesforce Com Inc	3,035	USD	254,550.50	237,207.64	0.88
Sanofi-Aventis /Adr	7,554	USD	203,151.26	212,628.09	0.79
Schlumberger Ltd	6,423	USD	332,231.08	337,984.92	1.25
Shire Plc / Adr	4,463	USD	244,237.33	357,205.02	1.33
Smithfield Foods	17,562	USD	231,089.84	328,471.56	1.22
Southwestern Energy Co	8,955	USD	271,711.67	220,331.01	0.82
Staples Inc	24,024	USD	313,492.25	257,053.01	0.95
Starbucks Corp.	10,045	USD	255,719.42	356,022.38	1.32
Suncor Energy	13,391	USD	323,106.69	297,394.39	1.10
Tesla Mtrs	3,542	USD	68,909.25	77,925.91	0.29
Tyson Foods Inc.-A-	22,641	USD	292,898.17	359,981.70	1.34
Union Pacific Corp.	734	USD	57,986.19	59,900.60	0.22
United Continental Holdings	12,488	USD	191,773.06	181,526.45	0.67
United Technologies Corp	4,324	USD	223,135.92	243,455.04	0.90
Viacom Inc -B-	8,039	USD	215,119.36	281,208.64	1.04
Vmware Inc	4,547	USD	231,766.24	291,387.69	1.08
Wal-Mart Stores Inc	6,695	USD	279,230.45	308,202.60	1.14
Walt Disney /Disney Ser.	6,198	USD	169,453.06	179,043.25	0.66
Wells Fargo & Co	14,301	USD	280,435.56	303,613.27	1.13
			22,599,582.98	24,796,519.94	91.96
Total - Transferable securities admitted to an official stock exchange listing			23,984,011.53	26,265,228.40	97.41
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Lvmh Moet Henn/Adr	5,265	USD	123,907.22	113,967.18	0.42
			123,907.22	113,967.18	0.42
Total - Transferable securities and money market instruments dealt in on another regulated market			123,907.22	113,967.18	0.42
TOTAL INVESTMENT PORTFOLIO			24,107,918.75	26,379,195.58	97.83

UBI SICAV

USA Equity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Petrol	11.63	United States Of America	85.41
Internet software	10.34	Canada	2.31
Banks and financial institutions	8.80	Singapore	1.63
Pharmaceuticals and Cosmetics	7.51	Cayman Islands	1.37
Food and Distilleries	6.67	Great Britain	1.33
Office Equipment, Computers	6.02	Denmark	1.27
Investment Funds	5.45	Netherlands Antilles	1.25
Holding and Finance Companies	4.65	France	1.21
Communications	4.46	Bermuda	1.14
Textile	4.21	Ireland	0.91
Retail	3.30	Cash and Other Assets / (Liabilities)	2.17
Aerospace Technology	3.26		
Public Services	3.06		
Automobile Industry	2.66		
Biotechnology	2.40		
Electronic Semiconductor	1.68		
Graphic art, publishing	1.47		
Mines, Heavy Industries	1.41		
Leisure	1.32		
Other services	1.30		
Chemicals	1.22		
Electronics and Electrical Equipment	1.17		
Precious Metals	1.01		
Insurance	0.98		
Mechanics, Machinery	0.91		
Non-Ferrous Metals	0.72		
Transportation	0.22		
Cash and Other Assets / (Liabilities)	2.17		
	100.00		100.00

UBI SICAV

Asia Pacific Equity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Dexus Property Group	96,815	AUD	59,586.47	63,460.64	0.13
Gpt Group /Stapled Security	119,880	AUD	275,070.87	290,649.00	0.59
Ishares Inc/Msci Taiwan Index	20,000	USD	180,711.71	180,410.58	0.37
Stockland /Units	131,115	AUD	370,154.46	330,313.85	0.67
The Link Reit	8,000	HKD	22,429.67	22,693.35	0.04
Westfield Group	47,115	AUD	317,155.63	290,598.89	0.59
			1,225,108.81	1,178,126.31	2.39
Shares					
Aboitiz Power	376,800	PHP	183,888.51	197,892.87	0.40
Adv.Info Serv.Pub./For.Rg	31,100	THB	59,696.74	106,688.18	0.22
Aeon Co Ltd	41,500	JPY	336,026.51	439,183.49	0.89
Agricult Bk China /H-Shares	519,125	HKD	193,103.23	171,973.29	0.35
Aia Group	60,026	HKD	129,144.59	144,375.58	0.29
All Nippon Airways Co Ltd	50,000	JPY	116,854.98	107,629.52	0.22
Alliance Global Group Inc	132,000	PHP	24,076.68	23,974.11	0.05
Anz Banking Group	36,864	AUD	593,371.10	597,688.81	1.21
Aozora Bank Ltd	67,000	JPY	110,204.49	142,211.13	0.29
Asahi Glass Co. Ltd	27,000	JPY	258,235.62	174,630.14	0.35
Asahi Kasei Corp	78,000	JPY	349,057.41	362,356.04	0.74
Asciano Ltd	48,415	AUD	168,676.75	172,058.51	0.35
Asm Pacific Technology Ltd	23,726	HKD	198,230.61	205,085.29	0.42
Asustek Computer Inc	31,098	TWD	152,855.73	170,494.68	0.35
Ayala Land Inc.	198,400	PHP	57,031.61	52,831.01	0.11
Bangkok Bank Public /Foreign	10,700	THB	25,059.99	42,845.70	0.09
Bank of China Ltd -H-	236,765	HKD	80,247.56	67,162.39	0.14
Bank of Communications Co -H-	41,973	HKD	8,737.04	22,605.41	0.05
Belle International Holdi Ltd	161,000	HKD	213,345.07	216,215.66	0.44
Berjaya Corporation Bhd	303,500	MYR	72,204.71	70,433.19	0.14
Berjaya Sports Toto Bhd	85,000	MYR	86,829.15	90,677.33	0.18
Bhp Billiton Ltd	49,705	AUD	1,433,580.69	1,351,122.30	2.74
Bridgestone Corp	18,900	JPY	303,934.35	330,202.35	0.67
Brilliance China Automotive	90,000	HKD	68,266.53	74,804.74	0.15
British American Tobacco	9,000	MYR	103,548.70	109,177.31	0.22
C.P.All — Shs Foreign Regist	169,000	THB	135,822.23	213,538.72	0.43
Caltex Australia Ltd	6,066	AUD	47,578.20	56,384.87	0.11
Campbell Brothers Ltd	1,481	AUD	59,025.83	57,298.89	0.12
Canon Inc.	22,825	JPY	739,199.39	779,270.23	1.58
Captial Securities Corp	78,155	TWD	22,941.65	20,778.02	0.04
Central Japan Railway Co	67	JPY	383,517.21	436,024.69	0.88
Charoen Pokphand Foods/Foreign	149,000	THB	109,032.58	120,054.87	0.24
Cheung Kong Holdings Hkd0.5	12,980	HKD	108,153.25	118,956.80	0.24
Cheung Kong Infrastructure Hld	86,147	HKD	277,688.31	388,771.26	0.79
Chicony Electronics Co	228,000	TWD	251,896.56	287,995.17	0.58
China Citic Bk -H-	533,788	HKD	265,992.34	231,362.43	0.47
China Communications Constr-H-	87,255	HKD	55,835.36	52,531.72	0.11
China Construction Bank Corp	945,462	HKD	594,993.09	508,260.04	1.03
China Mobile Ltd	86,099	HKD	609,846.71	648,160.38	1.32
China Petroleum&Chem Corp H	601,707	HKD	421,052.25	487,584.31	0.99
China Shenhua Energy Co -H-	30,000	HKD	100,132.64	100,275.25	0.20
China Zhongwang	96,800	HKD	25,071.89	25,538.75	0.05
Chiyoda Corp	25,000	JPY	210,045.81	195,985.84	0.40
Chuo Mitsui Trust Holdings Inc	189,000	JPY	461,611.39	427,654.61	0.87
Citic Pacific Ltd	20,000	HKD	27,379.91	27,771.58	0.06
Cn Reso Cement	184,000	HKD	108,655.72	105,666.90	0.21
Cnooc Ltd	226,207	HKD	362,884.60	304,683.13	0.62
Coca-Cola Amatil Ltd	22,819	AUD	192,538.35	207,422.40	0.42
Commonwealth Bank of Australia	14,883	AUD	532,031.45	578,516.58	1.17
Country Garden Holdings	850,319	HKD	245,051.94	245,424.25	0.50
Csl Ltd	12,768	AUD	277,063.36	322,668.50	0.65
Daelim Industrial Co Ltd	1,751	KRW	80,832.08	105,137.42	0.21

UBI SICAV

Asia Pacific Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Daewoo Shipbldg+Marine Engin.	8,570	KRW	137,016.31	139,245.75	0.28
Daido Steel Co Ltd	54,000	JPY	215,912.42	261,134.23	0.53
Daiichi Sankyo Co Ltd	6,500	JPY	96,461.84	99,309.50	0.20
Daito Trust Construct.	2,800	JPY	148,622.57	185,022.65	0.38
Daiwa H. Industr.Co. Ltd	26,000	JPY	235,414.74	238,967.56	0.48
Dbs Group Holdings Ltd	32,405	SGD	250,713.99	221,777.14	0.45
Digi.Com Bhd	150,100	MYR	96,218.76	141,523.22	0.29
Dongbu Insurance Co Ltd	5,394	KRW	178,659.11	192,595.90	0.39
Dongkuk Steel Mill Co Ltd	11,110	KRW	248,864.58	152,286.98	0.31
Dongyue Group	470,000	HKD	220,931.52	238,676.92	0.48
E-Mart Co Ltd	384	KRW	60,087.84	71,635.83	0.15
East Japan Railway Co	6,000	JPY	248,866.59	294,354.21	0.60
Eisai Co.Ltd	4,600	JPY	141,312.23	146,686.51	0.30
Electric Power Development Co	4,000	JPY	74,282.83	81,978.65	0.17
Evergrande Real	1,116,120	HKD	384,090.43	356,458.82	0.72
Fanuc Ltd Jpy 50	3,700	JPY	366,459.28	436,385.12	0.89
Farglory Land Development Co	46,000	TWD	59,260.78	55,588.19	0.11
Franshion Prop.	884,000	HKD	121,698.48	131,518.28	0.27
Galaxy Entertainment Group	25,112	HKD	34,768.29	35,467.77	0.07
Golden Agri-Resources Ltd	772,000	SGD	295,479.69	327,925.83	0.67
Great Wall Motor Co Ltd -H- Gree	115,992	HKD	131,690.60	130,461.90	0.26
Guangdong Investment Ltd	13,700	JPY	205,712.18	363,761.73	0.74
Guangzhou Investment Co Ltd	210,000	HKD	99,604.05	98,103.12	0.20
Hakuhodo Dy Hld Inc	558,000	HKD	65,002.88	61,986.17	0.13
Hanwha Corporation	1,390	JPY	57,033.56	61,512.02	0.12
Hitachi Ltd	989	KRW	24,101.23	21,921.72	0.04
Hon Hai Precision Ind.Co Ltd	146,000	JPY	482,899.17	590,550.63	1.20
Honam Petrochemical Co Ltd	57,000	TWD	119,062.40	120,215.51	0.24
Honda Motor Co.Ltd	675	KRW	32,232.39	134,497.71	0.27
Hongkong & China Gas	10,175	JPY	202,013.05	239,196.83	0.49
Hongkong Electric Holdings Ltd	130,000	HKD	216,575.43	232,091.08	0.47
Hyundai Fire & Marine Ins Co	6,000	HKD	26,724.00	34,188.80	0.07
Hyundai Heavy Industries	8,250	KRW	180,979.57	190,312.75	0.39
Hyundai Hysco	580	KRW	135,328.85	99,668.05	0.20
Hyundai Mobis	5,790	KRW	179,593.54	136,081.39	0.28
Hyundai Motor /Pfd Issued 99	652	KRW	147,879.64	127,299.09	0.26
Hyundai Motor /Pref.Non-Vot.	2,800	KRW	140,082.91	125,624.80	0.25
Hyundai Motor Co Ltd	2,285	KRW	108,459.17	97,018.55	0.20
Hyundai Securities Co Ltd	2,700	KRW	289,113.81	384,537.07	0.78
Idemitsu Kosan	4,720	KRW	30,190.80	27,204.71	0.06
Iluka Resources Ltd	3,050	JPY	247,606.70	242,461.76	0.49
Ind & Com Boc -H-	15,928	AUD	191,166.84	194,973.98	0.40
Industrial Bank of Korea	1,110,481	HKD	612,169.60	507,755.52	1.03
Inpex Corp	15,290	KRW	144,909.09	127,794.55	0.26
Insurance Australia Group Ltd	26	JPY	142,797.14	126,251.92	0.26
Isuzu Motors Ltd	23,367	AUD	54,939.88	54,992.43	0.11
Japan Petroleum Exploration Co	45,000	JPY	145,986.24	160,393.01	0.33
Jardine Cycle & Carriage Ltd	600	JPY	21,671.64	18,081.76	0.04
Jx Holdings	3,000	SGD	65,135.92	85,762.84	0.17
Kamigumi Co Ltd	107,383	JPY	500,821.51	499,932.54	1.01
Kansai Electr. Power C.Jpy500	24,000	JPY	150,391.49	159,552.00	0.32
Kao Corp.	12,140	JPY	210,787.22	143,546.14	0.29
Kasikornbank Publ.Com.Ltd/Nvdr	15,100	JPY	299,724.83	317,935.59	0.65
Kddi Corp.	17,000	THB	48,595.42	50,639.37	0.10
Keppel Corp Ltd	56	JPY	265,797.03	277,533.97	0.56
Kia Motors Corp.	4,400	SGD	15,434.88	24,310.16	0.05
Konami Corp	8,114	KRW	252,103.36	361,872.59	0.73
Korea Exchange Bank	4,100	JPY	92,201.65	94,618.86	0.19
Krung Thai Bank /For.Reg.	34,990	KRW	223,266.64	171,959.48	0.35
Kt&G Corporation	134,500	THB	54,726.06	48,931.46	0.10
Kuraray Co Ltd	2,245	KRW	96,431.29	122,189.98	0.25
Lend Lease Group	14,900	JPY	151,417.15	163,351.57	0.33
Lenovo Group Ltd	4,742	AUD	31,516.84	26,813.80	0.05
Lg Display Co Ltd	628,000	HKD	319,923.89	322,650.25	0.65
	11,470	KRW	154,093.45	187,898.95	0.38

UBI SICAV

Asia Pacific Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Lifestyle Intl Holdings Ltd	155,105	HKD	320,056.33	263,373.55	0.53
Lite-on Technology Corpor.	97,688	TWD	84,056.23	84,747.46	0.17
Lonking Holdings Ltd	105,000	HKD	26,886.85	27,285.58	0.06
Manila Electric	9,680	PHP	44,081.56	42,031.21	0.09
Marubeni Corp.	38,575	JPY	161,347.11	181,134.72	0.37
Maruichi Steel Tube	1,500	JPY	25,465.06	25,786.03	0.05
Mitsubishi Chemical Hldgs Corp	43,500	JPY	216,720.69	184,662.21	0.37
Mitsubishi Corp	31,680	JPY	625,593.99	493,217.51	1.00
Mitsubishi Electric Corp	24,000	JPY	177,807.81	177,333.39	0.36
Mitsubishi Ufj Financial Group	253,900	JPY	842,512.22	831,253.28	1.69
Mitsui & Co Ltd	16,735	JPY	208,788.39	200,559.29	0.41
Mizuho Financial Group Inc	544,000	JPY	710,962.35	566,441.62	1.15
Nabtesco Corp	5,800	JPY	94,494.57	81,472.04	0.17
Namco Bandai Hldg	13,700	JPY	146,495.29	150,332.90	0.31
National Australia Bank Ltd	33,663	AUD	615,374.10	621,025.42	1.26
Nikon Corp.	16,800	JPY	273,129.65	288,298.92	0.59
Nippon Electric Glass	11,000	JPY	110,999.84	83,920.99	0.17
Nippon Express Co.Ltd	18,000	JPY	55,987.26	54,065.06	0.11
Nippon Paper Group Inc	2,800	JPY	44,451.08	47,096.67	0.10
Nippon Steel Corp	153,000	JPY	317,609.88	294,113.92	0.60
Nippon Tel&Tel	13,900	JPY	448,165.28	547,623.98	1.11
Nissan Motor Co.Ltd	33,275	JPY	230,527.01	230,540.42	0.47
Nomura Research Inst Ltd	3,200	JPY	54,422.78	55,747.08	0.11
Ntt Docomo Inc	75	JPY	96,116.39	106,252.86	0.22
Nws Holdings Ltd	31,000	HKD	31,851.54	35,174.69	0.07
Oji Paper Co Ltd	35,000	JPY	132,515.84	138,416.56	0.28
Orient Overseas (International)	16,941	HKD	94,293.22	76,200.70	0.15
Oriental Land Co Ltd	800	JPY	63,123.21	65,118.36	0.13
Origin Energy Ltd	4,352	AUD	54,168.33	45,848.85	0.09
Orix Corp	4,830	JPY	340,041.51	307,558.10	0.62
Otsuka Corp	5,300	JPY	272,005.69	281,238.43	0.57
Otsuka Holdings Co Ltd	15,000	JPY	292,102.75	324,991.08	0.66
Oz Minerals Ltd	14,352	AUD	138,634.16	113,456.72	0.23
Perusahaan Gas Nega -B-	935,584	IDR	294,909.57	252,347.14	0.51
Petrochina Co Ltd /-H-	68,000	HKD	64,734.54	65,219.58	0.13
Phil.Long Dist.Tel.	2,885	PHP	96,246.93	128,815.89	0.26
Picc Property & Casualty -H-	49,920	HKD	43,855.37	51,988.40	0.11
President Chain Store Corp.	34,967	TWD	132,398.75	146,782.21	0.30
Pt Astra International Tbk	20,011	IDR	98,378.31	125,797.61	0.26
Pt Bank Rakyat Indonesia	585,194	IDR	321,877.92	335,564.12	0.68
Pt Telekom.Indonesia /Sp.Adr	6,026	USD	137,558.16	142,694.79	0.29
Pt Unilever Indonesia /Idr 10	117,000	IDR	161,666.71	186,859.68	0.38
Public Bank /For.Reg	14,800	MYR	47,205.80	47,473.47	0.10
Qbe Insurance Group	22,208	AUD	289,111.39	227,123.95	0.46
Ramsay Health Care Ltd Rhc	8,783	AUD	115,216.16	133,731.47	0.27
Rehne Commercial Hold Comp Ltd	214,000	HKD	21,532.84	18,890.63	0.04
Resona Holdings Inc	54,600	JPY	376,435.76	185,317.00	0.38
Richtek Technology Corp	34,000	TWD	126,312.66	108,555.98	0.22
Rio Tinto Limited	9,665	AUD	509,630.71	460,259.64	0.93
Samsung Electr./Pfd N-Vot.	244	KRW	96,959.43	108,820.45	0.22
Samsung Electronics Co Ltd	1,570	KRW	815,546.86	1,110,657.54	2.25
Samsung Fire&Marine Insur.	1,381	KRW	199,551.14	194,836.80	0.40
Sands China /Ipo	110,270	HKD	164,746.53	240,068.12	0.49
Sanrio Co Ltd	600	JPY	22,934.44	23,758.59	0.05
Santos Ltd	14,479	AUD	154,882.70	139,959.93	0.28
Sega Sammy Holding Inc	7,700	JPY	93,123.37	128,205.27	0.26
Sekisui Chemical Co Ltd	30,000	JPY	170,396.56	190,729.51	0.39
Sekisui House Ltd	41,000	JPY	289,778.70	280,367.38	0.57
Sembcorp Industries Ltd	19,000	SGD	31,881.22	45,715.23	0.09
Seven & I Holdings Co Ltd	18,800	JPY	351,951.16	403,745.84	0.82
Shanghai Industrial Holdings	38,000	HKD	85,826.03	81,221.96	0.16
Shin Kong Financial Hld Co Ltd	1,278,896	TWD	377,896.62	279,160.27	0.57
Siam Commerc.Bk Publ./For.Reg.	63,300	THB	154,625.40	177,738.34	0.36
Siam Commercial/N-Vot.Dep.Rec.	15,400	THB	37,835.00	43,241.24	0.09
Sime Darby Bhd	41,100	MYR	90,146.14	91,885.07	0.19

UBI SICAV

Asia Pacific Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Sjm Holdings Ltd	133,069	HKD	176,189.56	167,355.02	0.34
Sk C&C Co Ltd	1,500	KRW	145,357.13	117,346.99	0.24
Sk Energy	2,402	KRW	281,000.91	228,063.72	0.46
Sk Holdings Co Ltd	1,543	KRW	184,910.34	124,837.81	0.25
Softbank	19,700	JPY	476,873.48	447,137.06	0.91
Sonic Healthcare	10,014	AUD	90,188.62	89,207.30	0.18
Sp Ausnet Stapled Sec	171,289	AUD	107,721.75	127,157.23	0.26
Sumitomo Corp.	30,280	JPY	273,276.57	315,897.73	0.64
Sumitomo Heavy Industries	45,000	JPY	188,300.29	202,293.43	0.41
Sumitomo Mitsui Financial Gr.	33,400	JPY	798,022.63	716,958.75	1.45
Sun Hung Kai Properties Ltd	6,000	HKD	58,010.58	57,933.51	0.12
Suncorp Metway Ltd	10,974	AUD	64,112.56	72,626.10	0.15
Taisho Pharmaceutical Holdings	500	JPY	28,483.67	29,735.78	0.06
Taiwan Fertilizer Co Ltd	133,000	TWD	288,901.86	238,545.85	0.48
Taiwan Semiconductor Manufact.	227,037	TWD	366,120.28	437,821.36	0.89
Takeda Pharmaceutical Co Ltd	13,695	JPY	468,301.83	463,448.69	0.94
Teco Electric And Machinery Co	164,948	TWD	89,417.24	74,905.96	0.15
Telecom Corp.of New Zealand	93,368	NZD	93,725.49	116,143.20	0.24
Telstra Corporation Ltd	17,000	AUD	35,776.34	44,707.14	0.09
Thai Oil Public Co/For.Reg.	30,000	THB	51,342.21	42,850.58	0.09
Tokyu Corp	22,000	JPY	83,970.55	83,480.46	0.17
Tokyu Land Corp.	69,000	JPY	201,133.63	201,031.91	0.41
Toray Industries Inc.	20,000	JPY	111,084.55	110,332.77	0.22
Toto Ltd	50,000	JPY	299,460.91	297,357.82	0.60
Toyota Industries Corp	12,040	JPY	240,939.13	252,541.89	0.51
Toyota Motor Corp.	24,645	JPY	720,058.08	632,905.85	1.28
Toyota Tsusho Corp.	18,900	JPY	224,225.99	257,538.91	0.52
Transcend Information Inc	28,000	TWD	46,045.87	56,417.56	0.11
Tsrc Corporation	68,326	TWD	131,025.02	129,153.42	0.26
United Tractors	27,500	IDR	56,394.62	61,558.10	0.12
Uol Group Ltd	42,000	SGD	105,426.59	99,807.13	0.20
Wesfarmers Ltd	2,815	AUD	54,034.25	65,581.92	0.13
West Japan Railway Co	2,900	JPY	84,751.69	97,121.87	0.20
Westfield Retail Trust Stapled	48,940	AUD	95,239.18	96,238.10	0.20
Westpac Banking Corp	33,478	AUD	555,059.14	528,777.81	1.07
Wheelock & Co	18,205	HKD	44,061.51	34,740.68	0.07
Wilmar International Ltd	59,000	SGD	172,859.53	175,256.57	0.36
Wistron Corp	80,000	TWD	77,971.41	78,052.43	0.16
Woolworths	9,599	AUD	186,762.19	190,275.75	0.39
Wynn Macau	69,468	HKD	132,416.40	134,357.53	0.27
Yamada Denki Co Ltd	6,880	JPY	328,039.07	360,946.34	0.73
Yangzijiang Shipbuilding Ltd	701,000	SGD	701,875.66	378,975.98	0.77
Ytl Corp Berhad	300,000	MYR	101,414.49	107,894.24	0.22
Ytl Power Intl Bhd	105,700	MYR	45,747.68	45,720.43	0.09
			45,407,071.05	45,849,905.19	93.03
Total - Transferable securities admitted to an official stock exchange listing			46,632,179.86	47,028,031.50	95.42
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Kgi Securities Co Ltd	221,000	TWD	61,072.54	60,722.15	0.12
Prime View	260,000	TWD	376,748.93	261,277.22	0.53
			437,821.47	321,999.37	0.65
Total - Transferable securities and money market instruments dealt in on another regulated market			437,821.47	321,999.37	0.65

UBI SICAV

Asia Pacific Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
USA 0% 11-28.6.12 Tb	250,000	USD	171,911.76	192,527.30	0.39
			171,911.76	192,527.30	0.39
Total - Financial Instruments			171,911.76	192,527.30	0.39
Other transferable securities and money market instruments					
Shares					
Bgp Holdings	119,972	EUR	3,381.74	-	-
			3,381.74	-	-
Total - Other transferable securities and money market instruments			3,381.74	-	-
TOTAL INVESTMENT PORTFOLIO			47,245,294.83	47,542,558.17	96.46

UBI SICAV

Asia Pacific Equity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Holding and Finance Companies	10.69	Japan	40.60
Banks and financial institutions	10.19	Australia	15.30
Electronic Semiconductor	7.78	South Korea	9.86
Automobile Industry	6.26	Taiwan	5.65
Real Estate Companies	5.06	Hong Kong	5.12
Mines, Heavy Industries	4.94	China	4.87
Petrol	4.84	Cayman Islands	4.21
Communications	4.31	Indonesia	2.24
Construction, Building Materials	4.10	Singapore	2.09
Transportation	3.95	Thailand	1.72
Business Houses	3.06	Malaysia	1.43
Pharmaceuticals and Cosmetics	2.97	Bermuda	1.16
Chemicals	2.80	Philippines	0.91
Office Equipment, Computers	2.48	Mauritius	0.67
Insurance	2.15	United States Of America	0.39
Electronics and Electrical Equipment	2.14	New Zealand	0.24
Internet software	2.13	Cash and Other Assets / (Liabilities)	3.54
Retail	2.10		
Public Services	2.06		
Other services	1.64		
States, provinces, and municipalities	1.56		
Mechanics, Machinery	1.52		
Non-Ferrous Metals	1.33		
Leisure	1.07		
Food and Distilleries	1.04		
Agriculture and Fishing	0.67		
Tyres and Rubber	0.67		
Biotechnology	0.65		
Textile	0.58		
Tobacco and Spirits	0.47		
Healthcare Education and Social Services	0.45		
Forest Products and Paper Industry	0.38		
Investment Funds	0.37		
Consumer goods	0.05		
Cash and Other Assets / (Liabilities)	3.54		
	100.00		100.00

UBI SICAV

Emerging Markets Equity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Ishares Inc/Msci Taiwan Index	35,000	USD	314,655.26	315,718.52	0.34
Ishares/Msci Emerg.Mkt Indx	10,000	USD	293,754.31	292,262.07	0.32
			608,409.57	607,980.59	0.66
Shares					
Aboitiz Power	169,900	PHP	85,633.70	89,230.36	0.10
Adv.Info Serv.Pub./For.Rg	9,200	THB	29,664.52	31,560.49	0.03
Aes Tiete Sa /Pfd	32,300	BRL	273,565.01	358,566.51	0.39
Afk Sistema /Sgdr	25,308	USD	421,302.47	327,718.28	0.36
African Bank Investments	19,952	ZAR	77,148.66	65,298.14	0.07
Agricult Bk China /H-Shares	1,802,000	HKD	664,967.83	596,958.10	0.65
Alfa Sab De Cv A	57,400	MXN	498,072.68	481,888.21	0.53
Ambev Cia De Bedidas /Pref.	44,300	BRL	866,912.35	1,231,279.74	1.34
America Movil Sab De Cv -L-	1,980,600	MXN	1,805,247.83	1,725,192.33	1.88
Ammb Hlds Bhd	116,800	MYR	169,234.53	168,878.79	0.18
Andina /Sadr (6 Pref. A)	2,000	USD	21,438.01	32,230.48	0.03
Anglogold Ashanti Ltd	15,320	ZAR	478,936.17	501,971.75	0.55
Asustek Computer Inc	73,885	TWD	368,349.99	405,074.26	0.44
Axis Bk Ltd /Sgdr	19,170	USD	407,990.00	223,722.61	0.24
Ayala Land Inc.	548,000	PHP	146,343.96	145,924.37	0.16
Banco Do Brasil Sa	13,400	BRL	169,562.68	131,156.88	0.14
Bancolumbia Sa / Adr	12,400	USD	545,250.53	568,920.39	0.62
Bangkok Bank Public /Foreign	42,500	THB	137,572.84	170,181.50	0.19
Bank of China Ltd -H-	3,729,000	HKD	1,181,069.60	1,057,793.79	1.15
Bank of Communications Co -H-	1,238,000	HKD	708,244.78	666,750.07	0.73
Banrisul Pnb -B-/Pref	33,900	BRL	242,928.85	280,006.19	0.31
Barloworld Ltd	6,194	ZAR	42,030.35	44,502.70	0.05
Bco Bradesco Sa /Pref.	46,138	BRL	562,655.45	585,924.73	0.64
Bco De Cred .De Inversiones Sa	1,321	CLP	54,187.88	56,394.31	0.06
Bec World Public Co /Foreign	125,000	THB	96,501.33	137,341.60	0.15
Beijing Cap.Intl Airport H	298,000	HKD	95,237.70	115,271.90	0.13
Belle International Holdi Ltd	482,000	HKD	594,699.92	647,304.02	0.71
Berjaya Corporation Bhd	222,300	MYR	57,671.15	51,589.12	0.06
Berjaya Sports Toto Bhd	51,600	MYR	51,833.87	55,046.48	0.06
Bim Birlesik Magazalar As	6,066	TRY	131,435.74	129,896.38	0.14
BK Negara Indo Tbk	858,000	IDR	255,536.42	276,976.40	0.30
Bm&F Bovespa Bolsa De Valores	156,400	BRL	651,440.98	632,995.71	0.69
Bradespar Sa Brasil/Pref.	39,000	BRL	681,115.75	510,416.60	0.56
Brf Foods	45,000	BRL	598,479.29	676,846.82	0.74
British American Tobacco	10,300	MYR	112,179.72	124,947.36	0.14
Bs Finl Shs	20,760	KRW	170,865.46	153,385.56	0.17
Bsantander	500,000	CLP	26,252.57	27,737.26	0.03
Buenaventura / Sadr (1Shs)	2,000	USD	60,120.15	59,068.67	0.06
Bursa Malaysia Bhd	19,800	MYR	35,606.36	32,237.05	0.03
C.P.All — Shs Foreign Regist	200,000	THB	131,704.37	252,708.55	0.28
Cemex Sab De Cv/C.Part.(2a+1b)	1,005,000	MXN	576,565.31	410,517.36	0.45
Cencosud Sa	10,632	CLP	47,522.25	47,413.02	0.05
Cez.Ceske Energeticke Zavody	20,000	CZK	618,234.58	616,411.94	0.67
Charoen Pokhand Foods /Nvdr	184,800	THB	123,516.74	148,900.27	0.16
Charoen Pokphand	1,891,000	IDR	327,625.62	345,383.72	0.38
Chicony Electronics Co	81,000	TWD	90,824.56	102,314.07	0.11
China Citic Bk -H-	1,342,000	HKD	597,876.63	581,669.85	0.63
China Communications Constr-H-	701,000	HKD	444,774.61	422,035.81	0.46
China Construction Bank Corp	1,858,000	HKD	1,167,682.97	998,820.84	1.09
China Development Fin.Hld Co	275,000	TWD	59,564.29	59,957.65	0.07
China Everbright Ltd	100,000	HKD	118,281.89	120,608.02	0.13
China Merchants Bank -H-	75,000	HKD	140,497.31	116,789.42	0.13
China Minsheng Bk -H-	484,500	HKD	313,690.40	323,408.51	0.35
China Mobile Ltd	164,736	HKD	1,284,057.32	1,240,146.21	1.35
China Overseas Land+Investment	421,000	HKD	563,161.97	542,000.13	0.59
China Petroleum&Chem Corp H	1,218,000	HKD	818,997.61	986,988.16	1.08

UBI SICAV

Emerging Markets Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
China Shanshui Cement Grp Ltd	72,000	HKD	42,006.34	36,920.34	0.04
China Shenhua Energy Co -H-	107,500	HKD	357,652.11	359,319.65	0.39
China Southern Airlines H	60,000	HKD	23,511.92	23,387.64	0.03
China Unico (Hk)	118,000	HKD	174,254.96	191,239.09	0.21
China Yurun Food Group Ltd	187,000	HKD	189,615.25	189,183.99	0.21
China Zhongwang	118,400	HKD	31,091.08	31,237.48	0.03
Cia Cervecerias Unidas Sa	37,403	CLP	272,940.22	377,122.88	0.41
Cia De Aceros Del Pacifico	6,189	CLP	171,066.54	174,235.62	0.19
Cia De Concessoes Rodoviaras	7,600	BRL	37,206.96	38,355.07	0.04
Cia Hering	35,000	BRL	537,525.35	469,196.22	0.51
Cielo	29,300	BRL	511,695.50	583,247.12	0.64
Citic Pacific Ltd	336,000	HKD	446,832.12	466,562.59	0.51
Cn Reso Cement	276,000	HKD	164,813.69	158,500.36	0.17
Cnooc Ltd	859,000	HKD	1,358,567.35	1,157,005.79	1.26
Copel.Cia Paran.En.Pref. B	8,000	BRL	147,476.47	128,522.02	0.14
Country Garden Holdings	1,891,000	HKD	524,667.13	545,791.94	0.60
Credicorp	2,600	USD	210,417.17	219,252.01	0.24
Csg Holding Co / B	101,500	HKD	63,552.93	52,349.43	0.06
Daelim Industrial Co Ltd	1,977	KRW	117,859.43	118,707.42	0.13
Daewoo Shipbldg+Marine Engin.	8,140	KRW	126,941.08	132,259.09	0.14
Digi.Com Bhd	351,000	MYR	248,056.71	330,943.71	0.36
Dongbu Insurance Co Ltd	11,108	KRW	340,926.80	396,617.59	0.43
Dongkuk Steel Mill Co Ltd	11,870	KRW	264,741.00	162,704.45	0.18
Dongyue Group	701,000	HKD	366,421.98	355,984.08	0.39
Dr Reddy S Laboratories/Adr	20,800	USD	415,799.02	471,551.05	0.51
E-Mart Co Ltd	933	KRW	175,682.95	174,052.67	0.19
Ecopetrol Sa/Adr	20,500	USD	594,895.29	703,046.64	0.77
Eletrob.El.Brasil./Pref. B	30,000	BRL	273,039.05	332,662.22	0.36
Eletrobras.Centr.Eletr.Bras	43,700	BRL	345,736.87	321,969.12	0.35
Eletropaulo eletricidade Pref	17,000	BRL	240,143.26	256,259.35	0.28
Emlak Konut Gayr. Reit/Ipo	168,366	TRY	149,286.93	133,913.50	0.15
Enea	4,981	PLN	22,572.16	20,112.70	0.02
Enersis Sa	173,841	CLP	45,092.81	47,076.74	0.05
Enn Energy Holdings	66,000	HKD	171,412.14	162,999.35	0.18
Entel. Empr.Nac.De Telecom.	21,490	CLP	246,335.25	309,725.71	0.34
Evergrande Real	1,000,000	HKD	329,689.76	319,373.20	0.35
Evergreen Marine Corp (Taiwan)	770,395	TWD	404,790.80	299,872.05	0.33
Exxaro Resources Limited	35,000	ZAR	547,431.08	561,044.81	0.61
Farglory Land Development Co	135,000	TWD	169,241.56	163,139.26	0.18
Franshion Prop.	1,708,000	HKD	241,580.80	254,109.98	0.28
Gail India Ltd /Gdr Regs	2,500	USD	62,538.77	83,921.73	0.09
Gazprom Oao/Sadr Reg.S	201,147	USD	2,049,762.44	1,652,592.70	1.80
Genting Berhad	78,200	MYR	197,428.79	209,032.94	0.23
Genting Malaysia Bhd	175,800	MYR	141,422.21	163,618.70	0.18
Gold Fields	17,317	ZAR	193,188.87	205,878.47	0.22
Great Wall Motor Co Ltd -H-	202,500	HKD	220,517.38	227,761.69	0.25
Grupa Lotos Sa	9,605	PLN	79,959.85	50,203.58	0.05
Grupo Televisa Sa/Cert.Par.	63,600	MXN	199,253.13	206,392.69	0.23
Hana Financial Group Inc	6,000	KRW	144,147.76	142,621.73	0.16
Hanwha Corporation	6,310	KRW	175,667.77	139,864.58	0.15
Hindalco Ind./Gdr144A Reg.S	50,000	USD	122,986.97	84,024.46	0.09
Hon Hai Precision Ind /Gdr	20,409	USD	110,972.81	86,468.82	0.09
Hon Hai Precision Ind.Co Ltd	74,400	TWD	155,776.44	156,912.87	0.17
Honam Petrochemical Co Ltd	2,616	KRW	327,461.60	521,253.34	0.57
Hong Leong Financial Group Bhd	11,600	MYR	30,806.38	32,867.89	0.04
Housing Devt.Fin.Corp /Adr	35,800	USD	790,854.15	724,742.13	0.79
Hyundai Glovis Co Ltd	3,785	KRW	449,698.46	485,916.85	0.53
Hyundai Heavy Industries	1,112	KRW	193,834.40	191,087.71	0.21
Hyundai Hysco	10,042	KRW	330,108.62	236,015.43	0.26
Hyundai Mobis	4,413	KRW	985,325.39	861,611.78	0.94
Hyundai Motor /Pfd Issued 99	2,643	KRW	109,397.09	118,580.84	0.13
Hyundai Motor /Pref.Non-Vot.	3,137	KRW	137,926.40	133,193.52	0.15
Hyundai Motor Co Ltd	6,232	KRW	559,006.82	887,568.53	0.97
Imperial Holdings Ltd	5,145	ZAR	49,668.65	60,627.90	0.07
Ind & Com Boc -H-	2,874,000	HKD	1,536,096.18	1,314,105.67	1.43

UBI SICAV

Emerging Markets Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Industrial Bank of Korea	53,060	KRW	540,168.99	443,478.03	0.48
Industrias Penoles Sab De CV	9,165	MXN	234,164.61	311,124.54	0.34
Infosys Technol./ Sadr	21,700	USD	943,651.58	858,873.01	0.94
Intime Dept.Store(Group)Co Ltd	146,000	HKD	135,607.23	115,123.13	0.13
Intl Taifeng	132,000	HKD	43,264.66	32,468.95	0.04
Inventec Corporation	86,000	TWD	23,668.07	24,285.81	0.03
Investec Ltd	115,302	ZAR	542,153.20	484,841.87	0.53
Investimentos Itau /Pref.	9,800	BRL	41,468.10	45,653.40	0.05
Itau Holding /Pref	36,700	BRL	526,364.80	515,175.47	0.56
Jsc Surgutneftegaz /Sadr	52,441	USD	323,178.28	311,458.70	0.34
Kasikornbank Pub.Comp./For.Reg	11,700	THB	33,160.66	35,565.98	0.04
Kasikornbank Publ.Com.Ltd/Nvdr	144,000	THB	420,502.07	428,945.29	0.47
Kernal Holding Sa	4,060	PLN	64,572.71	63,252.79	0.07
Kghm Polska Miedz Sa	20,556	PLN	623,935.02	510,005.83	0.56
Kia Motors Corp.	19,040	KRW	514,409.44	849,156.28	0.93
Kimberly-Clark Mex.Sab De Cv A	65,700	MXN	258,949.49	275,258.60	0.30
Korea Exchange Bank	106,140	KRW	698,741.68	521,628.45	0.57
Koza Altin Isletmele A.S	15,601	TRY	183,940.92	159,720.81	0.17
Krung Thai Bank /For.Reg.	500,000	THB	210,278.69	181,901.32	0.20
Kt&G Corporation	12,742	KRW	573,167.18	693,516.59	0.76
Kuala Lumpur Kepong Bhd	76,300	MYR	364,353.50	420,887.17	0.46
Kumba Iron Ore Ltd	12,024	ZAR	442,284.41	573,639.69	0.63
Kunlun Energy Company Ltd	178,000	HKD	183,537.22	195,262.00	0.21
Lcy Chemical Corp	353,000	TWD	418,435.78	391,554.57	0.43
Lenovo Group Ltd	1,114,000	HKD	533,875.94	572,344.55	0.62
Lg Chemical Ltd	625	KRW	151,685.11	132,684.01	0.14
Lg Display Co Ltd	37,020	KRW	492,080.37	606,453.28	0.66
Liberty Holdings Ltd	23,535	ZAR	176,582.35	178,481.12	0.19
Life Healthcare Group Holding	279,253	ZAR	488,256.64	549,955.77	0.60
Lite-on Technology Corpor.	188,720	TWD	154,416.50	163,720.63	0.18
Localiza Renta A Car	25,000	BRL	262,572.21	264,312.63	0.29
Lonking Holdings Ltd	528,000	HKD	140,182.55	137,207.49	0.15
Lotte Shopping Ltd	940	KRW	208,242.83	213,384.31	0.23
Lukoil /Sadr Rep.1 Shs.	22,454	USD	1,016,029.57	908,325.41	0.99
Mahindra&Mahindra/Gdr Reg.S	25,292	USD	239,026.41	256,982.23	0.28
Mexichem Sab De Cv	103,300	MXN	247,979.92	249,181.33	0.27
Minera Fris A1	16,300	MXN	46,621.06	45,347.35	0.05
Minmetals Resources	80,000	HKD	24,561.28	26,105.29	0.03
Mrv Engenharia	5,600	BRL	31,862.21	24,746.27	0.03
Mtn Group Ltd	91,803	ZAR	1,199,240.68	1,258,996.50	1.37
Ncsoft Corporation	1,545	KRW	356,531.59	317,664.33	0.35
Nedbank Group	3,645	ZAR	51,621.67	50,429.63	0.05
Nhn Corporation	251	KRW	36,772.60	35,412.05	0.04
Novatek Oao /Sgdr	3,311	USD	308,355.28	319,329.20	0.35
Orascom Constr.Ind./Sgdr	1,103	USD	32,260.16	28,803.84	0.03
Otp Bank Ltd	30,449	HUF	614,122.08	311,295.51	0.34
Perusahaan Gas Nega -B-	476,000	IDR	154,906.00	128,387.45	0.14
Petrobras. Petr.Brasileiro	100,900	BRL	1,337,759.42	958,422.38	1.05
Petrochina Co Ltd /-H-	210,000	HKD	196,787.58	201,413.40	0.22
Petroleo Brasileiro /Sadr	4,000	USD	168,745.27	76,570.50	0.08
Petroleo Brasileiro/Prf.Shs	182,300	BRL	2,120,945.85	1,617,934.84	1.77
Pge Polska Grupa Energetyczna	4,380	PLN	25,569.77	20,338.83	0.02
Phil.Long Dist.Tel.	7,515	PHP	262,055.16	335,546.41	0.37
Picc Property & Casualty -H-	286,000	HKD	269,352.43	297,850.22	0.32
Porto Seguro Sa	7,200	BRL	74,041.27	63,335.91	0.07
Posco	183	KRW	56,263.67	46,497.49	0.05
Powertech Technology Inc	51,300	TWD	104,843.46	83,657.81	0.09
Powszechny Zaklad Ubezpieczen	2,267	PLN	200,950.67	157,141.69	0.17
President Chain Store Corp.	117,000	TWD	437,968.64	491,135.02	0.54
Pretoria Port Cement Co Ltd	30,730	ZAR	77,395.05	80,310.96	0.09
Pt Astra Agro Lestari Tbk	15,000	IDR	27,732.52	27,651.77	0.03
Pt Astra International Tbk	53,500	IDR	243,201.65	336,323.63	0.37
Pt Bank Mandiri Persero Tbk	139,000	IDR	64,812.94	79,705.90	0.09
Pt Bank Rakyat Indonesia	1,242,000	IDR	643,451.80	712,192.26	0.78
Pt Gudang Garam Tbk/Demat	43,500	IDR	217,791.95	229,299.40	0.25

UBI SICAV

Emerging Markets Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Pt Indofood Sukses	161,000	IDR	66,747.37	62,915.20	0.07
Pt Unilever Indonesia /Idr 10	286,500	IDR	396,434.34	457,566.64	0.50
Ptt Explor.& Prod./Non-Vot.	21,000	THB	86,622.25	86,397.02	0.09
Ptt Plc Co Ltd /Foreign Reg.	26,400	THB	202,283.69	204,979.59	0.22
Public Bank /For.Reg	38,700	MYR	118,886.31	124,136.70	0.14
Quanta Computer Inc.	125,200	TWD	175,763.82	202,896.64	0.22
Realtek Semiconductor Corp	84,000	TWD	90,541.33	94,777.23	0.10
Redecard Sa	36,200	BRL	385,667.88	436,395.85	0.48
Rehne Commercial Hold Comp Ltd	914,000	HKD	99,573.10	80,682.40	0.09
Reliance Ind./Gdr 2shs 144a	37,265	USD	1,080,903.30	752,312.76	0.82
Rhb Capital Bhd	59,200	MYR	107,822.13	107,606.52	0.12
Richtek Technology Corp	98,000	TWD	355,201.47	312,896.64	0.34
Rmb Holdings Ltd	55,242	ZAR	135,364.35	143,897.17	0.16
Rosneft Oil Company Ojsc /Sgdr	77,574	USD	365,040.02	394,398.49	0.43
Rostelecom /Sadr Rep.6 Shs	1,496	USD	29,539.25	33,016.52	0.04
Sabancı Holding	196,730	TRY	581,006.87	433,310.98	0.47
Sabesp.Cia Saneam.Bas.Estado	24,100	BRL	377,197.76	517,855.76	0.56
Samsung Electr./Pfd N-Vot.	1,246	KRW	473,486.86	555,697.86	0.61
Samsung Electronics Co Ltd	3,778	KRW	1,972,643.61	2,672,652.34	2.92
Samsung Fire&Marine Insur.	220	KRW	34,367.67	31,038.45	0.03
Sanlam Ltd	10,103	ZAR	28,905.66	27,810.99	0.03
Sasol Ltd /Reg.	27,466	ZAR	991,194.51	1,010,275.97	1.10
Severstal Cherepovets Met/Sgdr	24,051	USD	293,574.76	211,024.07	0.23
Shanghai Industrial Holdings	163,000	HKD	363,400.58	348,399.46	0.38
Shanghai Pharmaceuticals-H-	19,400	HKD	23,473.49	24,206.11	0.03
Shin Kong Financial Hld Co Ltd	2,482,000	TWD	679,948.59	541,776.50	0.59
Shinhan Financial Group	21,720	KRW	634,788.37	577,287.03	0.63
Shoprite Holdings Ltd	25,602	ZAR	257,005.46	332,714.11	0.36
Siam Commerc.Bk Publ./For.Reg.	148,200	THB	395,889.24	416,126.74	0.45
Siam Commercial/N-Vot.Dep.Rec.	41,800	THB	102,510.34	117,369.08	0.13
Sid Nacional	3,400	BRL	19,451.51	21,034.33	0.02
Sime Darby Bhd	260,100	MYR	527,810.58	581,491.63	0.63
Sk C&C Co Ltd	235	KRW	24,069.41	18,384.36	0.02
Sk Energy	6,406	KRW	706,635.91	608,233.21	0.66
Sk Holdings Co Ltd	3,372	KRW	341,321.67	272,814.71	0.30
Sk Networks Co Ltd	10,000	KRW	69,277.22	67,533.03	0.07
Sk Telecom Co Ltd	242	KRW	23,725.18	22,896.37	0.02
Soquimich /Pref. B	609	CLP	24,627.05	25,253.55	0.03
Southern Copper Corp	6,500	USD	151,212.49	151,115.05	0.16
Souza Cruz	26,000	BRL	90,941.42	246,000.72	0.27
Standard Bank Group Limited	6,255	ZAR	58,140.03	59,234.95	0.06
State Bk of India /Gdr (Reg.S)	7,863	USD	586,937.57	381,844.46	0.42
Sterlite Ind(India)/Adr	73,100	USD	578,190.74	390,234.56	0.43
Sun Art Retail Group Ltd	92,000	HKD	92,752.67	88,603.25	0.10
Synthos S.A.	31,057	PLN	37,472.72	30,654.45	0.03
Taftnet/Sgdr rep 6 reg 5	1,637	USD	41,249.67	37,288.52	0.04
Taishin Financial Holdings	753,504	TWD	222,382.86	201,282.47	0.22
Taiwan Fertilizer Co Ltd	258,000	TWD	509,298.72	462,743.07	0.50
Taiwan Semiconductor.Manuf/Sadr	45,901	USD	338,761.98	456,481.85	0.50
Taiwan Semiconductor Manufact.	300,000	TWD	494,974.28	578,524.24	0.63
Tata Motors Ltd /Adr	31,900	USD	450,879.34	415,290.99	0.45
Tata Steel/Gdr	73,401	USD	635,555.29	406,825.25	0.44
Tatung Co Ltd	115,000	TWD	31,539.03	22,264.53	0.02
Tauron Polska Energia Sa	440,032	PLN	637,599.67	528,103.99	0.58
Teco Electric And Machinery Co	539,000	TWD	267,598.30	244,769.94	0.27
Telecom Sao Paulo / Pfd	21,235	BRL	368,999.54	455,153.16	0.50
Telemar	4,900	BRL	81,049.84	43,427.39	0.05
Telemar A /Pfd Shs	12,600	BRL	282,667.52	233,019.67	0.25
Telkom Indonesia /S-B-	329,000	IDR	200,895.79	197,041.13	0.21
Telkom Sa Ltd	40,073	ZAR	147,157.45	111,075.48	0.12
Temar / Pref.	20,900	BRL	245,242.43	151,568.43	0.17
Tencent Holdings	8,700	HKD	148,562.10	134,699.12	0.15
Thai Oil Public Co/For.Reg.	125,800	THB	233,716.79	179,686.76	0.20
Thai Oil Public/Non-Voting Dep	32,700	THB	55,046.94	46,707.13	0.05
Tiger Brands Ltd	5,009	ZAR	116,272.65	119,905.00	0.13

UBI SICAV

Emerging Markets Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Tpk Holdings Co	12,500	TWD	220,510.84	125,455.04	0.14
Transcend Information Inc	32,000	TWD	51,763.76	64,477.21	0.07
Transmissao De En.Paulista/Pfd	1,100	BRL	24,448.16	26,344.12	0.03
Truworths Intl Ltd	16,982	ZAR	129,821.90	119,144.40	0.13
Tsrc Corporation	221,000	TWD	416,957.73	417,745.89	0.46
Tupras Turkiye Petrol Rafinel	15,000	TRY	297,507.25	244,729.65	0.27
Turk Telekomunikasyon	130,038	TRY	437,106.45	372,342.61	0.41
Turkiye Halk Bankasi A.S.	40,093	TRY	184,561.92	161,897.11	0.18
United Microelectronic Corp	439,000	TWD	138,669.68	141,840.20	0.15
United Tractors	232,000	IDR	485,735.87	519,326.50	0.57
Uralkality /Gdr	18,465	USD	517,823.81	512,067.17	0.56
Vale Sa	50,000	BRL	924,752.70	814,619.79	0.89
Vale Sa - Pref A	75,000	BRL	1,217,714.22	1,171,441.83	1.28
Vodacom	65,037	ZAR	446,090.92	552,294.51	0.60
Wipro Ltd /Sadr	33,333	USD	323,665.26	261,651.79	0.29
Woolworths Hld Ltd	140,091	ZAR	402,935.38	521,308.81	0.57
Woori Finance Holdings Co Ltd	30,860	KRW	197,871.25	194,581.91	0.21
Zijin Mining Group -H-	680,000	HKD	181,451.01	196,940.19	0.21
			89,646,843.91	87,860,153.10	95.89
Total - Transferable securities admitted to an official stock exchange listing			90,255,253.48	88,468,133.69	96.55
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Phison Electronics Corp	102,000	TWD	432,325.57	473,580.86	0.52
Prime View	485,000	TWD	705,893.56	487,382.50	0.53
Sberbank of Russia Ojsc/Sadr	48,000	EUR	530,449.02	367,538.40	0.40
Sino American Silicon Product	78,000	TWD	103,177.70	92,472.29	0.10
			1,771,845.85	1,420,974.05	1.55
Total - Transferable securities and money market instruments dealt in on another regulated market			1,771,845.85	1,420,974.05	1.55
Other transferable securities and money market instruments					
Rights					
Rights Lcy Chemical Corp 2011	23,766	TWD	-	5,199.79	0.01
			-	5,199.79	0.01
Total - Other transferable securities and money market instruments			-	5,199.79	0.01
Financial Instruments					
Treasury Bills					
USA 0% 11-28.6.12 Tb	200,000	USD	154,415.62	154,020.86	0.17
			154,415.62	154,020.86	0.17
Total - Financial Instruments			154,415.62	154,020.86	0.17
TOTAL INVESTMENT PORTFOLIO			92,181,514.95	90,048,328.39	98.28

UBI SICAV

Emerging Markets Equity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and financial institutions	14.44	Brazil	15.53
Petrol	12.55	South Korea	14.99
Holding and Finance Companies	8.67	China	9.34
Communications	8.58	South Africa	8.29
Electronic Semiconductor	6.12	Taiwan	8.23
Mines, Heavy Industries	5.43	India	5.79
Automobile Industry	5.33	Russia	5.54
Chemicals	4.36	Hong Kong	5.46
Public Services	3.74	Mexico	4.05
Tobacco and Spirits	3.17	Indonesia	3.69
Office Equipment, Computers	2.70	Cayman Islands	3.17
Real Estate Companies	2.40	Thailand	2.66
Retail	2.25	Malaysia	2.63
Internet software	2.13	Turkey	1.79
Agriculture and Fishing	1.61	Poland	1.43
Transportation	1.59	Colombia	1.39
Insurance	1.40	Chile	1.19
Precious Metals	1.34	Czech Republic	0.67
Textile	1.28	Bermuda	0.66
Non-Ferrous Metals	1.27	United States Of America	0.65
Food and Distilleries	1.21	Philippines	0.63
Other services	1.15	Hungary	0.34
Construction, Building Materials	1.03	Luxembourg	0.07
Electronics and Electrical Equipment	0.74	Peru	0.06
Investment Funds	0.66	Egypt	0.03
Healthcare Education and Social Seviles	0.60	Cash and Other Assets / (Liabilities)	1.72
Pharmaceuticals and Cosmetics	0.54		
Mechanics, Machinery	0.50		
Miscellaneous	0.48		
Leisure	0.47		
Forest Products and Paper Industry	0.30		
States, provinces, and municipalities	0.17		
Consumer goods	0.04		
Packaging and Container Industry	0.03		
Cash and Other Assets / (Liabilities)	1.72		
	100.00		100.00

UBI SICAV

Global Equity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Gpt Group /Stapled Security	3,799	AUD	8,855.42	9,210.67	0.05
Ishares Inc/Msci Canada Index	3,000	USD	60,605.34	61,472.09	0.34
Stockland /Units	26,919	AUD	66,446.30	67,816.18	0.37
Westfield Group	3,567	AUD	20,813.23	22,000.77	0.12
			156,720.29	160,499.71	0.88
Shares					
Abb Ltd Zuerich /Namen.	500	CHF	7,509.98	7,282.31	0.04
Abbott Laboratories Inc	2,400	USD	88,489.20	103,957.17	0.57
Accenture Plc	200	USD	7,583.87	8,200.90	0.04
Activision Blizzard Inc	7,700	USD	68,562.80	73,076.30	0.40
Aeon Co Ltd	2,100	JPY	20,573.68	22,223.74	0.12
Aetna Inc	3,800	USD	91,643.25	123,500.37	0.68
Agrium Inc	1,100	CAD	67,256.68	56,903.95	0.31
Aig	4,500	USD	75,943.87	80,422.14	0.44
Alimentation Couche Tard-Vtg B	2,800	CAD	46,203.53	67,148.75	0.37
Allianz Se /Nam.Vinkuliert	657	EUR	56,719.60	48,558.87	0.27
Altria Group	3,100	USD	51,072.78	70,804.61	0.39
Amcort Ltd	4,716	AUD	26,225.73	26,853.00	0.15
American Electric Power Co.Inc	1,600	USD	39,895.03	50,915.53	0.28
American Water Works Co Inc	3,100	USD	52,552.72	76,082.12	0.42
Ametek Inc	600	USD	18,896.85	19,458.46	0.11
Amgen Inc.	109	USD	4,514.64	5,391.43	0.03
Annaly Capital Management Inc	5,600	USD	67,361.18	68,848.75	0.38
Anz Banking Group	1,513	AUD	25,452.06	24,530.79	0.13
Aozora Bank Ltd	13,000	JPY	19,791.93	27,593.20	0.15
Apache Corp.	1,849	USD	130,250.47	129,016.23	0.71
Apple Inc	1,294	USD	198,501.83	403,705.27	2.21
Archer-Daniels Midland Co.	3,026	USD	64,996.20	66,666.87	0.37
Aryzta Ag /Nam.	2,543	CHF	86,907.63	95,108.46	0.52
Asahi Kasei Corp	7,000	JPY	31,090.57	32,519.13	0.18
Asciano Ltd	9,635	AUD	34,297.94	34,241.12	0.19
Astrazeneca Plc	3,736	GBP	107,301.09	133,060.10	0.73
At&T	8,086	USD	164,789.12	188,360.85	1.03
Avago Tech	1,100	USD	25,591.96	24,454.80	0.13
Aviva Plc	26,508	GBP	118,470.35	95,457.22	0.52
Avon Products Inc.	800	USD	15,552.79	10,766.09	0.06
Axa	5,498	EUR	73,811.32	55,227.41	0.30
Babcock International Group	4,385	GBP	36,596.47	38,610.58	0.21
Bae Systems Plc	31,938	GBP	104,856.48	109,008.15	0.60
Baker Hughes Inc	200	USD	7,955.90	7,493.74	0.04
Balfour Beatty Plc	7,614	GBP	24,104.22	24,137.09	0.13
Banco Bilbao Vizcaya Argentaria Sa	4,077	EUR	41,509.43	27,234.36	0.15
Banco Santander Sa / Reg.	7,429	GBP	44,527.18	43,608.23	0.24
Bank Hapoalim B.M.	6,791	ILS	22,328.38	16,991.84	0.09
Bank of America Corp	14,073	USD	140,439.89	60,274.91	0.33
Bank of Montreal	400	CAD	17,008.65	16,909.74	0.09
Bank of Ny Mellon Corp Shs	8,300	USD	117,539.51	127,298.85	0.70
Basf Namen-Akt.	907	EUR	37,675.23	48,878.23	0.27
Baxter Intl Inc.	2,800	USD	106,664.74	106,724.18	0.58
Bce Inc /New	1,221	CAD	18,953.55	39,230.03	0.21
Becton Dickinson & Co.	552	USD	32,031.06	31,772.48	0.17
Bhp Billiton Ltd	3,222	AUD	102,780.73	87,583.06	0.48
Bhp Billiton Plc	4,108	GBP	122,448.52	92,334.58	0.51
Biogen Idec Inc	500	USD	20,942.11	42,387.24	0.23
Bmc Software Inc.	800	USD	22,352.51	20,201.06	0.11
Bnp Paribas	2,786	EUR	131,221.96	84,555.10	0.46
Boston Scientific Corp.	7,400	USD	30,412.37	30,440.24	0.17
Bp Plc	22,155	GBP	135,075.41	122,139.30	0.67
Bridgestone Corp	2,200	JPY	36,484.68	38,436.25	0.21
Bristol Myers Squibb Co	213	USD	2,942.25	5,782.17	0.03

UBI SICAV

Global Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
British American Tobacco (25p)	859	GBP	17,097.70	31,421.69	0.17
Broadcom Corp -A-	1,900	USD	52,555.76	42,971.92	0.24
Bt Group Plc	52,610	GBP	108,378.57	120,234.26	0.66
Bunge Ltd	1,500	USD	72,965.81	66,094.06	0.36
Burberry Group Plc	2,682	GBP	43,375.64	38,047.94	0.21
Canad.Imper.Bk of Commerce	1,145	CAD	59,595.26	63,918.07	0.35
Canadian Natural Resour.	300	USD	7,868.83	8,658.38	0.05
Canadian Oil Sands Ltd (New)	700	CAD	10,723.48	12,312.37	0.07
Canadian T.Corp A N-Vot	1,200	CAD	49,231.78	59,825.64	0.33
Canon Inc.	500	JPY	16,292.17	17,070.54	0.09
Capital One Financial Corp.	1,000	USD	34,638.44	32,577.13	0.18
Cbs Corp -B- /When Issued	400	USD	6,838.51	8,362.67	0.05
Celgene Corp.	400	USD	19,467.59	20,829.64	0.11
Centerra Gold Inc	800	CAD	10,066.20	10,893.89	0.06
Central Japan Railway Co	13	JPY	81,781.95	84,601.80	0.46
Cf Industries Holding Inc	500	USD	47,888.24	55,841.00	0.31
Chevron Corporation	2,784	USD	155,449.77	228,184.42	1.25
Chiyoda Corp	4,000	JPY	33,077.08	31,357.73	0.17
Chuo Mitsui Trust Holdings Inc	3,000	JPY	7,190.65	6,788.17	0.04
Cie Financiere Richemont Sa	431	CHF	18,082.28	16,868.61	0.09
Cigna Corp.	1,600	USD	51,380.67	51,765.97	0.28
Cisco Systems Inc.	6,545	USD	83,556.19	91,155.57	0.50
Cit Group Inc	800	USD	20,296.62	21,489.04	0.12
Citigroup Inc	2,980	USD	88,885.43	60,396.56	0.33
Coach Inc	2,604	USD	41,498.71	122,442.06	0.67
Coca-Cola Co.	1,914	USD	75,524.52	103,164.18	0.57
Coca-Cola Enterprises Inc	3,400	USD	66,200.90	67,520.70	0.37
Cognizant Technology Sol.Corp	600	USD	29,084.26	29,723.84	0.16
Colgate-Palmolive Co.	300	USD	18,554.20	21,351.15	0.12
Coloplast /-B-	362	DKK	38,719.82	40,231.12	0.22
Comcast Corp /-A-Special	2,700	USD	45,837.42	49,002.04	0.27
Comcast Corp/-A-	2,530	USD	26,273.15	46,209.06	0.25
Commerzbank A.G.	5,024	EUR	21,792.11	6,546.27	0.04
Computer Associates Intl Inc	2,900	USD	50,144.49	45,159.27	0.25
Conagra Foods Inc	400	USD	6,795.81	8,134.65	0.04
Conocophillips	2,456	USD	98,091.26	137,864.44	0.76
Consol Energy Inc	400	USD	13,618.16	11,308.40	0.06
Constellation Brand -A-	1,800	USD	19,220.66	28,660.79	0.16
Corning Inc.	3,500	USD	45,928.50	34,995.96	0.19
Covidien	2,700	USD	83,876.07	93,615.53	0.51
Csl Ltd	306	AUD	6,930.43	7,733.13	0.04
Cummins Inc	500	USD	35,116.61	33,902.09	0.19
Cvs Caremark Corp	2,100	USD	53,625.52	65,969.26	0.36
Daimler Ag / Namen-Akt.	153	EUR	6,383.83	5,189.76	0.03
Daito Trust Construct.	200	JPY	12,873.35	13,215.90	0.07
Daiwa H. Industr.Co. Ltd	8,000	JPY	73,367.04	73,528.48	0.40
Deere & Co.	600	USD	28,159.84	35,750.88	0.20
Dell Inc	900	USD	8,954.64	10,142.90	0.06
Delta Lloyd	1,012	EUR	17,896.92	13,156.00	0.07
Dena Co Ltd Tokyo	2,100	JPY	41,757.16	48,547.42	0.27
Deutsche Bank Ag /Nam.	2,284	EUR	109,527.55	67,229.54	0.37
Deutsche Post Ag. Bonn	891	EUR	8,756.17	10,585.08	0.06
Devon Energy Corp.(New)	453	USD	19,369.22	21,635.40	0.12
Diageo Plc	4,955	GBP	66,409.35	83,432.92	0.46
Dior Sa.Christian	412	EUR	39,233.10	37,743.32	0.21
Directv	1,200	USD	36,594.55	39,527.02	0.22
Discover Fin Svc	1,800	USD	31,199.83	33,278.13	0.18
Dollar Tree Inc	859	USD	18,751.50	54,994.79	0.30
Dover Corp.	500	USD	19,695.59	22,358.74	0.12
E.On - Namen Akt.	1,747	EUR	53,006.15	29,122.49	0.16
Eads.Eur.Aeronaut.Defence+Sp.	846	EUR	17,255.20	20,430.90	0.11
East Japan Railway Co	2,500	JPY	109,237.67	122,647.59	0.67
Eaton Corp.	2,400	USD	68,722.55	80,477.60	0.44
Ebay Inc	900	USD	15,161.01	21,027.62	0.11
Echo Entertainment Group Ltd	2,067	AUD	5,730.06	5,860.28	0.03

UBI SICAV

Global Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Edp Renovaveis Sa	18,693	EUR	78,025.10	88,380.50	0.48
Emc Corp	800	USD	8,333.07	13,274.27	0.07
Emerson Electric Co.	1,734	USD	59,900.22	62,232.45	0.34
Empire Co Ltd -A-/Non Voting	600	CAD	25,255.29	26,830.75	0.15
Enagas	1,076	EUR	15,386.68	15,376.04	0.08
Enbridge Inc.	700	CAD	17,431.20	20,171.10	0.11
Enel	28,233	EUR	135,766.39	88,764.55	0.49
Enerplus Corp	1,400	CAD	27,584.85	27,378.47	0.15
Exxon Mobil Corp	4,825	USD	271,095.54	315,038.32	1.73
Fanuc Ltd Jpy 50	100	JPY	10,674.71	11,794.19	0.06
Flextronics Intl Ltd	2,700	USD	14,851.19	11,772.14	0.06
Fluor Corp (New)	300	USD	11,976.21	11,612.68	0.06
Fonciere Des Regions	277	EUR	14,081.07	13,739.20	0.08
Ford Motor Co	2,600	USD	20,681.38	21,550.67	0.12
Foster Wheeler	1,200	USD	18,104.27	17,692.87	0.10
Freeport Mcmoran Copper & Gold	4,414	USD	112,661.83	125,094.22	0.69
Fresnillo Plc	2,481	GBP	40,322.81	45,354.44	0.25
Galaxy Entertainment Group	7,000	HKD	13,545.45	9,886.68	0.05
Gas Natural Sdg /Split Issue	2,746	EUR	36,177.27	36,425.69	0.20
General Dynamics Corp	1,631	USD	71,144.10	83,437.75	0.46
General Electric Co	13,031	USD	174,287.58	179,782.93	0.98
General Motors	6,400	USD	108,732.28	99,932.98	0.55
Genuine Parts Co	1,000	USD	40,741.72	47,144.01	0.26
Gkn Plc	19,887	GBP	41,317.86	43,568.68	0.24
Glaxosmithkline Plc	2,904	GBP	38,476.80	51,157.69	0.28
Goldman Sachs Group Inc.	578	USD	55,435.09	40,263.87	0.22
Gree	1,700	JPY	34,842.33	45,138.32	0.25
Halliburton Co	2,400	USD	58,491.56	63,801.56	0.35
Hannover Rueckve./Namen Akt	2,153	EUR	54,890.79	82,513.73	0.45
Heineken Holding	552	EUR	15,588.52	17,454.24	0.10
Hellenic Telecom	6,904	EUR	20,567.31	19,883.52	0.11
Helmerich & Payne	1,000	USD	47,072.17	44,956.28	0.25
Hess Corp	2,600	USD	117,596.50	113,761.89	0.62
Hewlett-Packard Co.	3,718	USD	108,077.49	73,778.60	0.40
Hitachi Ltd	4,000	JPY	11,482.84	16,179.47	0.09
Holmen Ab B	2,148	SEK	45,557.64	47,718.96	0.26
Home Depot Inc.	1,200	USD	27,853.98	38,861.46	0.21
Hongkong & China Gas	6,000	HKD	10,234.98	10,711.90	0.06
Hsbc Holdings Plc	3,581	GBP	26,699.78	21,051.55	0.12
Husky Energy Inc	1,400	CAD	28,350.73	26,001.61	0.14
Iberdrola Sa	7,963	EUR	41,171.58	38,532.96	0.21
Ibm Corp	987	USD	66,016.58	139,806.31	0.77
Illinois Tool Works	300	USD	11,285.87	10,794.59	0.06
Iluka Resources Ltd	1,479	AUD	18,055.09	18,104.38	0.10
Immofinanz Ag	10,000	EUR	28,028.61	23,200.00	0.13
Imperial Tobacco Group Plc	772	GBP	18,152.04	22,504.55	0.12
Inbev (Ex. Interbrew)	748	EUR	33,329.25	35,384.14	0.19
Inditex /Reg.	1,634	EUR	107,038.25	103,399.52	0.57
Ing Groep Nv/Cert.of Shs	5,519	EUR	52,016.76	30,685.64	0.17
Intel Corp.	9,381	USD	126,458.86	175,241.11	0.96
Intuit	900	USD	19,018.51	36,460.35	0.20
Investor Ab B	916	SEK	12,880.79	13,216.32	0.07
Israel Chemicals	2,065	ILS	18,208.03	16,432.44	0.09
Itv Plc	8,874	GBP	8,126.85	7,240.01	0.04
Johnson & Johnson	877	USD	37,240.97	44,304.33	0.24
Jpmorgan Chase & Co	5,380	USD	144,827.44	137,799.94	0.75
Jx Holdings	19,500	JPY	85,245.71	90,784.24	0.50
Kao Corp.	5,100	JPY	97,675.26	107,382.22	0.59
Kerry Properties Ltd	4,500	HKD	13,727.78	11,470.66	0.06
Keycorp	12,000	USD	57,474.28	71,085.78	0.39
Kinnevik Investments Ab -B-	1,967	SEK	27,082.96	29,640.34	0.16
Koninklijke Kpn Nv /Eur 0.24	2,594	EUR	29,477.52	23,981.53	0.13
Kraft Foods Inc -A-	1,000	USD	25,603.75	28,779.42	0.16
Kroger Co.	2,200	USD	40,563.62	41,046.10	0.22
Lanxess Ag	664	EUR	35,994.85	26,560.00	0.15

UBI SICAV

Global Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Legal & General Group Plc	80,263	GBP	71,522.66	98,778.52	0.54
Life Technologies Corp	700	USD	27,617.19	20,981.40	0.11
Lifestyle Intl Holdings Ltd	16,000	HKD	32,753.34	27,168.54	0.15
Lilly (Eli) & Co	3,486	USD	99,689.97	111,603.56	0.61
Lindt & Spruengli / Reg *Opr*	1	CHF	25,398.40	25,858.79	0.14
Lyondellbasell Ind Nv -A-	4,000	USD	81,715.49	100,111.70	0.55
Marathon Oil Corp.	3,338	USD	51,874.79	75,263.46	0.41
Marthton Petroleum Corporation	1,069	USD	18,736.52	27,413.63	0.15
Marubeni Corp.	12,000	JPY	51,362.82	56,347.81	0.31
Marvell Technology Group	700	USD	9,638.88	7,468.32	0.04
Mastercard Inc. Shs-A-	500	USD	105,837.40	143,596.66	0.79
Medcohealth Solutions	466	USD	20,204.22	20,066.56	0.11
Medtronic Inc.	700	USD	15,958.02	20,625.51	0.11
Merck	4,100	USD	96,454.48	119,069.45	0.65
Metlife Inc	300	USD	7,149.64	7,205.64	0.04
Metso Corp	3,600	EUR	102,539.72	103,140.00	0.56
Microsoft Corp	10,497	USD	196,809.72	209,915.74	1.15
Mirvac Group	26,430	AUD	24,029.49	24,629.91	0.13
Mitsubishi Ufj Financial Group	42,800	JPY	136,403.66	140,124.62	0.77
Mitsui Engin.+Shipbuil	16,000	JPY	17,855.17	19,223.13	0.11
Mizrahi Tefahot Bank Ltd/Reg.	4,807	ILS	34,794.22	29,178.18	0.16
Mizuho Financial Group Inc	36,200	JPY	50,321.45	37,693.36	0.21
Molson Coors Brew-B-Non-Vot	700	USD	20,090.01	23,478.03	0.13
Morgan Stanley	6,900	USD	80,104.81	80,419.83	0.44
Mosaic Co	1,500	USD	89,414.91	58,271.39	0.32
Motorola Soltn/Ex-Distr	300	USD	10,714.55	10,697.53	0.06
Murphy Oil Corp.	176	USD	8,462.37	7,557.09	0.04
Namco Bandai Hldg	3,300	JPY	25,844.62	36,211.57	0.20
National Australia Bank Ltd	700	AUD	12,592.48	12,913.82	0.07
National Oilwell Varco Inc	100	USD	4,712.11	5,237.45	0.03
Natixis	13,403	EUR	47,343.39	26,055.43	0.14
Nestle Sa	1,380	CHF	43,240.34	61,388.89	0.34
New Chorus	622	NZD	1,143.53	1,166.19	0.01
News Corp -A-	4,900	USD	58,502.86	67,338.91	0.37
Next Plc	2,963	GBP	85,645.22	97,086.86	0.53
Nextera Energy	300	USD	11,921.14	14,069.25	0.08
Nikon Corp.	2,800	JPY	45,517.79	48,049.82	0.26
Nippon Express Co.Ltd	4,000	JPY	12,334.23	12,014.46	0.07
Nippon Tel&Tel	1,500	JPY	48,484.53	59,096.11	0.32
Nordea Bank Ab	7,550	SEK	59,515.70	45,176.92	0.25
Norfolk Southern Corp.	1,100	USD	47,482.86	61,738.63	0.34
Northrop Grumman Corp	2,201	USD	75,589.34	99,152.24	0.54
Novartis Ag Basel/Nam.	2,526	CHF	90,641.60	111,744.09	0.61
Novo-Nordisk A/S -B-	301	DKK	18,090.25	26,729.08	0.15
Oji Paper Co Ltd	4,000	JPY	14,859.40	15,819.04	0.09
Old Mutual Plc	67,861	GBP	100,364.27	110,081.31	0.60
Oracle Corp	2,000	USD	45,594.46	39,517.78	0.22
Orient Overseas (International)	2,500	HKD	14,052.92	11,245.01	0.06
Otsuka Corp	1,300	JPY	66,155.12	68,983.01	0.38
Paccar Inc	500	USD	17,748.56	14,432.08	0.08
Pan American Silver Corp.	2,300	CAD	48,111.94	38,767.13	0.21
Parker-Hannifin	1,280	USD	67,321.46	75,183.92	0.41
Pepsico Inc	200	USD	9,965.11	10,222.24	0.06
Pfizer Inc.	7,757	USD	102,214.35	129,308.23	0.71
Pg&E Corp	600	USD	20,647.46	19,051.73	0.10
Philip Morris Int.	3,930	USD	163,723.18	237,589.19	1.30
Pirelli Et C	9,365	EUR	50,303.77	60,919.33	0.33
Pnc Financial Services Gp	578	USD	22,936.52	25,677.51	0.14
Porsche A Hldg/Pref	200	EUR	9,159.66	8,270.00	0.05
Potash Corp Saskatchewan	3,800	CAD	135,631.57	121,056.89	0.66
Precision Drilling	11,200	CAD	91,910.80	88,966.80	0.49
Procter & Gamble Co.	2,694	USD	118,066.69	138,440.66	0.76
Publ.Serv.Enterprise	2,200	USD	50,470.51	55,942.69	0.31
Qualcomm Inc.	3,900	USD	149,118.64	164,333.86	0.90
Raytheon Company	713	USD	25,443.00	26,572.38	0.15

UBI SICAV

Global Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Red Electrica De Espana Sa	558	EUR	18,004.36	18,450.27	0.10
Regions Financial Corp	23,600	USD	64,500.49	78,172.78	0.43
Resona Holdings Inc	18,500	JPY	59,153.38	62,790.56	0.34
Rio Tinto Limited	1,152	AUD	59,800.14	54,859.71	0.30
Rio Tinto Plc /Reg.	3,077	GBP	145,169.78	115,114.90	0.63
Roche Holding Ag /Genussschein	1,007	CHF	117,380.02	132,065.52	0.72
Rockwell Automation	600	USD	32,270.84	33,911.34	0.19
Ross Stores Inc.	502	USD	6,988.90	18,380.05	0.10
Royal Dutch Shell /-B-	4,340	GBP	107,123.89	127,502.38	0.70
Royal Dutch Shell Plc/-A-	5,359	GBP	132,222.84	152,114.05	0.83
Rsa Insurance Group Plc	11,248	GBP	17,630.34	14,165.93	0.08
Rwe Ag (Neu). Essen A	1,991	EUR	58,523.68	54,055.65	0.30
Sampo Plc A	905	EUR	16,389.71	17,348.85	0.09
Sands China /Ipo	29,600	HKD	65,568.38	64,441.97	0.35
Sanofi-Aventis	2,113	EUR	95,048.82	119,912.75	0.66
Santos Ltd	1,842	AUD	16,313.76	17,805.52	0.10
Sap Ag	833	EUR	36,613.17	34,028.05	0.19
Sbm Offshore Nv	2,899	EUR	58,497.63	46,152.08	0.25
Scottish & Southern Energy Plc	4,184	GBP	65,069.13	64,665.39	0.35
Seagate Technologie Plc	400	USD	4,769.38	5,053.35	0.03
Sega Sammy Holding Inc	1,300	JPY	20,145.34	21,645.05	0.12
Sempra Energy	200	USD	7,756.99	8,473.60	0.05
Siemens Ag /Nam.	291	EUR	19,561.06	21,516.54	0.12
Silver Wheaton Corp	1,900	CAD	42,522.44	42,402.97	0.23
Sjm Holdings Ltd	50,800	HKD	60,843.99	63,888.92	0.35
Skandinav.Ensk.Banken A	2,118	SEK	11,770.93	9,541.40	0.05
Softbank	4,700	JPY	109,158.33	106,677.37	0.58
Statoilhydro Asa	488	NOK	8,743.74	9,668.94	0.05
Ste Gen.Paris -A-	1,514	EUR	48,828.31	26,048.37	0.14
Ste.Intern.Plan.Heveas Siph	59	EUR	4,571.09	3,509.91	0.02
Stora Enso Ab /-R-	8,479	EUR	54,991.36	39,240.81	0.21
Stryker Corp.	600	USD	23,203.48	22,975.77	0.13
Sumitomo Corp.	4,000	JPY	35,671.25	41,730.22	0.23
Sumitomo Mitsui Financial Gr.	5,800	JPY	133,061.83	124,501.82	0.68
Suncor Energy	200	USD	5,762.13	4,445.31	0.02
Suntrust Banks Inc.	3,100	USD	43,008.65	42,267.84	0.23
Swedbank Ab -A-	3,251	SEK	32,003.19	32,567.79	0.18
Swiss Life Holding /Nam.	634	CHF	53,810.54	45,125.28	0.25
Swiss Re-Namen	1,702	CHF	68,076.30	67,118.14	0.37
Symantec Corp.	3,959	USD	47,835.54	47,728.19	0.26
Target Corp	100	USD	4,033.66	3,945.61	0.02
Technip	100	EUR	6,611.34	7,262.00	0.04
Telecom Corp.of New Zealand	3,111	NZD	3,608.09	3,869.86	0.02
Telecom Italia SPA	61,618	EUR	50,595.23	51,204.56	0.28
Telecom Italia Spa/Risp.N-Cv	6,530	EUR	4,817.81	4,518.76	0.02
Telefonica Sa	3,777	EUR	65,294.61	50,555.15	0.28
Telstra Corporation Ltd	11,838	AUD	28,143.12	31,131.95	0.17
The Swatch Group Ag/Nam.	688	CHF	33,137.47	35,479.68	0.19
Thermo Fisher Scientific Inc	2,295	USD	72,152.41	79,502.48	0.44
Tjx Cos Inc.	1,819	USD	62,287.91	90,449.06	0.50
Tokyu Land Corp.	6,000	JPY	18,576.12	17,481.04	0.10
Total Sa	2,055	EUR	79,366.94	81,172.50	0.44
Toto Ltd	10,000	JPY	60,212.19	59,471.56	0.33
Toyota Tsusho Corp.	5,600	JPY	66,741.19	76,307.82	0.42
Tui Travel Plc	8,524	GBP	19,063.34	16,919.28	0.09
Tyco International Ltd	400	USD	12,519.68	14,392.79	0.08
Tyson Foods Inc.-A-	1,000	USD	14,315.01	15,899.55	0.09
Ubs Ag /Namensaktien	3,075	CHF	29,556.06	28,320.69	0.15
Unilever Cert.of Shs	1,723	EUR	41,734.97	45,780.11	0.25
Union Pacific Corp.	200	USD	13,373.66	16,321.69	0.09
United Technologies Corp	1,223	USD	61,578.93	68,858.81	0.38
Unitedhealth Group Inc	2,100	USD	48,330.02	81,984.36	0.45
Us Bancorp	1,500	USD	27,676.45	31,256.02	0.17
Utd Parcel Service Inc B	115	USD	4,813.34	6,483.73	0.04
Valeant Pharmaceuticals Intl	900	CAD	27,844.29	32,450.19	0.18

UBI SICAV

Global Equity

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Valero Ener. Corp	6,300	USD	108,777.13	102,156.92	0.56
Verizon Communications I.	907	USD	19,007.46	28,031.30	0.15
Vertex Pharmaceuticals	200	USD	4,358.06	5,116.51	0.03
Viacom Inc -B-	2,108	USD	44,006.96	73,739.00	0.40
Visa Inc -A	1,580	USD	91,606.75	123,573.86	0.68
Vivendi	4,239	EUR	73,134.58	71,723.88	0.39
Vmware Inc	500	USD	34,856.82	32,041.75	0.18
Vodafone Group Plc	10,545	GBP	16,663.51	22,584.53	0.12
Voestalpine Ag	509	EUR	14,417.08	11,030.03	0.06
Volkswagen Ag	40	EUR	4,611.84	4,146.00	0.02
Volkswagen Ag /Vorzug.	567	EUR	60,385.96	65,630.25	0.36
Wal-Mart Stores Inc	2,796	USD	105,571.66	128,713.14	0.71
Weatherford Intl	900	USD	9,019.14	10,149.83	0.06
Wellpoint Inc	1,749	USD	57,662.42	89,258.75	0.49
Wells Fargo & Co	4,216	USD	81,442.03	89,506.57	0.49
Wendel	242	EUR	10,902.68	12,463.00	0.07
Whole Foods Market Inc.	100	USD	3,831.15	5,359.94	0.03
Wilmar International Ltd	26,000	SGD	74,037.22	77,231.71	0.42
Worleyparsons Ltd	4,595	AUD	92,316.72	93,152.63	0.51
Wynn Macau	34,000	HKD	53,698.84	65,759.14	0.36
Xerox Corp.	7,100	USD	49,213.26	43,535.80	0.24
Yamana Gold Inc	1,400	CAD	17,483.61	15,908.11	0.09
Yangzijang Shipbuilding Ltd	73,000	SGD	51,336.30	39,465.40	0.22
Zurich Financial Services/Nam	223	CHF	35,953.68	39,037.39	0.21
			16,629,118.28	17,914,597.13	98.17
Total - Transferable securities admitted to an official stock exchange listing			16,785,838.57	18,075,096.84	99.05
Other transferable securities and money market instruments					
Rights					
Right Immoeast 2010	14,084	EUR	-	-	-
			-	-	-
Shares					
Bgp Holdings	9,660	EUR	92.08	-	-
			92.08	-	-
Total - Other transferable securities and money market instruments			92.08	-	-
Financial Instruments					
Treasury Bills					
USA 0% 11-28.6.12 Tb	80,000	USD	60,437.30	61,608.74	0.34
			60,437.30	61,608.74	0.34
Total - Financial Instruments			60,437.30	61,608.74	0.34
TOTAL INVESTMENT PORTFOLIO			16,846,367.95	18,136,705.58	99.39

UBI SICAV

Global Equity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Petrol	12.03	United States Of America	50.87
Banks and financial institutions	9.94	Great Britain	10.39
Pharmaceuticals and Cosmetics	9.00	Japan	9.84
Holding and Finance Companies	5.19	Canada	4.27
Communications	5.15	Switzerland	3.87
Insurance	4.29	France	2.95
Internet software	4.22	Australia	2.94
Office Equipment, Computers	4.01	Germany	2.84
Retail	3.52	Spain	2.31
Public Services	3.36	Netherlands	1.63
Food and Distilleries	3.27	Italy	1.12
Tobacco and Spirits	2.90	Sweden	0.97
Electronic Semiconductor	2.49	Cayman Islands	0.86
Healthcare Education and Social Services	2.41	Finland	0.86
Mechanics, Machinery	2.35	Singapore	0.83
Other services	2.28	Ireland	0.58
Aerospace Technology	2.24	Bermuda	0.52
Transportation	2.20	Hong Kong	0.46
Automobile Industry	2.16	Denmark	0.37
Chemicals	1.99	Israel	0.34
Precious Metals	1.79	Austria	0.19
Real Estate Companies	1.42	Belgium	0.19
Leisure	1.22	Greece	0.11
Textile	1.09	Norway	0.05
Construction, Building Materials	1.04	New Zealand	0.03
Non-Ferrous Metals	1.03	Cash and Other Assets / (Liabilities)	0.61
Business Houses	0.96		100.00
Consumer goods	0.94		
Electronics and Electrical Equipment	0.80		
Mines, Heavy Industries	0.61		
Forest Products and Paper Industry	0.56		
Biotechnology	0.55		
Graphic art, publishing	0.52		
Environmental Services and Recycling	0.48		
Investment Funds	0.34		
States, provinces, and municipalities	0.34		
Tyres and Rubber	0.21		
Clock and Watch-Making Industry	0.19		
Packaging and Container Industry	0.15		
Various capital goods	0.12		
Miscellaneous	0.03		
Cash and Other Assets / (Liabilities)	0.61		
	100.00		

UBI SICAV

Euro Corporate Bond

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
A2a 4.5% 09-02.11.16	1,500,000	EUR	1,514,671.87	1,424,550.00	0.70
Abbey Natl 3.375% 10-20.10.15	1,000,000	EUR	879,500.00	933,400.00	0.46
Abn Amro 2.75% 10-29.10.13	2,000,000	EUR	1,989,720.00	1,992,200.00	0.97
Allianz Fin. Frn 05-Perp	500,000	EUR	374,750.00	375,500.00	0.18
Allianz Fin5.75%(Frn)8.7.41sub	2,000,000	EUR	1,931,204.00	1,702,400.00	0.83
Alstom 4% 09-23.9.14	2,000,000	EUR	2,061,986.66	2,040,800.00	1.00
Anz Bk 3.75% 10-10.3.17	1,000,000	EUR	1,005,000.00	1,022,000.00	0.50
Arcelormit 9.375% 09-3.6.16	1,500,000	EUR	1,674,772.14	1,667,550.00	0.82
Areva 3.875% 09-23.09.16	2,000,000	EUR	2,004,028.75	1,892,000.00	0.93
Arkema 4% 10-25.10.17	500,000	EUR	501,375.00	491,300.00	0.24
Arrfp 5% 11-12.01.17	1,500,000	EUR	1,492,260.00	1,522,650.00	0.74
Assgen 5.125% 09-16.09.24	1,500,000	EUR	1,535,211.00	1,311,750.00	0.64
Atlantia 5.625% 09-06.05.16	2,000,000	EUR	2,124,434.37	2,063,200.00	1.01
Axa 5.25%(Frn) 10-16.4.40/Sub	1,500,000	EUR	1,491,105.00	1,099,650.00	0.54
Baa Fdg 4.125% 10-12.10.16	1,000,000	EUR	998,330.00	1,015,800.00	0.50
Barclays 4.125% 11-15.03.16	1,500,000	EUR	1,495,366.28	1,502,550.00	0.73
Barclays Bk 6% 08-23.01.18	2,500,000	EUR	2,561,890.00	2,249,250.00	1.10
Bat Intl Fin 4.875% 09-24.2.21	2,000,000	EUR	1,974,800.00	2,189,400.00	1.07
Bbvasm 3.25% 10-23.4.15	1,000,000	EUR	935,000.00	944,900.00	0.46
Bbvasm 4% 11-13.5.13	1,000,000	EUR	998,710.00	993,300.00	0.49
Bfcm 3.75% 10-26.01.18	1,500,000	EUR	1,498,755.00	1,433,700.00	0.70
Bfcm 4% 10-22.10.20/Sub	1,500,000	EUR	1,468,225.50	1,165,200.00	0.57
Bhvb 6% 02-05.02.14	2,000,000	EUR	2,036,250.00	1,886,200.00	0.92
Bk of Amer 4%(Tv) 06-28.03.18	2,500,000	EUR	2,207,483.33	1,762,000.00	0.86
Bnpp 4.73% 06-Perp	1,000,000	EUR	656,317.65	717,500.00	0.35
Boa 4.625% 10-7.8.17	2,500,000	EUR	2,518,075.00	2,229,750.00	1.09
Brit Telec 5.25% 07-22.01.13	1,000,000	EUR	1,047,280.00	1,033,600.00	0.51
Ca Ln 3% 10-20.07.15	1,500,000	EUR	1,494,255.00	1,454,700.00	0.71
Ca Ln 3.625% 11-08.03.16	1,000,000	EUR	958,200.00	981,600.00	0.48
Carls Brew 3.375% 10-13.10.17	2,000,000	EUR	1,969,624.00	2,004,600.00	0.98
Carrefour 5.375% 08-12.06.15	1,500,000	EUR	1,614,750.00	1,579,200.00	0.77
Cce 3.125% 10-29.09.17	1,500,000	EUR	1,495,365.00	1,528,200.00	0.75
Cez As 5% 09-19.10.2021	1,500,000	EUR	1,508,095.00	1,579,650.00	0.77
Citigp 7.375% 09-4.9.19	2,000,000	EUR	2,182,794.86	2,238,800.00	1.10
Cofp 4.379% 10-8.2.17	2,500,000	EUR	2,609,950.00	2,483,750.00	1.21
Cr Agr 3.9% 10-19.04.21	1,500,000	EUR	1,374,950.00	1,047,750.00	0.51
Cs Guernsey 2.875% 10-24.09.15	2,000,000	EUR	1,973,400.00	1,990,400.00	0.97
Daimler Intl 7.875% 09-16.01.14	2,000,000	EUR	2,293,620.80	2,228,200.00	1.09
Dnb Nor 4.5% 09-29.5.14	1,000,000	EUR	1,046,060.00	1,042,600.00	0.51
Dong Energy 4.875% 09-7.5.14	2,000,000	EUR	2,103,118.28	2,140,200.00	1.05
Dsk Bk 3.875% 11-18.05.16	1,500,000	EUR	1,467,415.00	1,454,250.00	0.71
Eandis 4.5% 11-08.11.21	1,000,000	EUR	1,005,000.00	1,020,080.00	0.50
Edf 5.625% 03-21.02.33	1,500,000	EUR	1,578,000.00	1,642,800.00	0.80
Edp Fin 4.75% 09-26.9.16	1,500,000	EUR	1,439,654.17	1,245,000.00	0.61
Elm Bv 6.5% 09-02.04.13	1,000,000	EUR	1,054,389.00	1,053,000.00	0.52
Enel Fin Intl 4.125% 12.7.17	2,000,000	EUR	1,932,868.00	1,898,400.00	0.93
Enel Fin Intl 5% 11-12.07.21	1,000,000	EUR	994,770.00	912,200.00	0.45
Ericsson Lm 5.375% 07-27.06.17	1,000,000	EUR	1,087,986.67	1,114,200.00	0.55
Ewe Ag 4.125% 11-4.11.20	1,000,000	EUR	994,250.00	1,046,300.00	0.51
Fga Cap Ie 4% 11-28.03.13	1,000,000	EUR	997,530.00	942,900.00	0.46
Fiat Ft 6.25% 11-09.03.18	1,000,000	EUR	1,000,000.00	859,990.00	0.42
Fiat Ft 6.375% 11-01.04.16	1,000,000	EUR	821,250.00	861,250.00	0.42
Fortis Bk Sa 4.375% 07-1.2.17	1,000,000	EUR	968,200.00	980,600.00	0.48
Gas Ncp 5.625% 11-09.02.17	2,000,000	EUR	2,032,576.00	2,043,000.00	1.00
Ge Cap Eur 4.875% 08-06.03.13	1,000,000	EUR	1,043,081.67	1,029,500.00	0.50
Ge Cap Eur Fd 5.25% 08-18.5.15	2,000,000	EUR	2,043,052.38	2,141,600.00	1.05
Ge Cap Iv 4.625%(Frn)09-66/Sub	500,000	EUR	393,750.00	393,750.00	0.19
Gecina 4.25% 11-3.2.16	2,000,000	EUR	1,958,145.00	1,926,600.00	0.94
Generali F.5.479%(TV)07-...Perp	2,000,000	EUR	1,746,224.00	1,357,000.00	0.66
Germany 4% 08-11.10.13	2,000,000	EUR	2,171,180.00	2,136,800.00	1.05
Goldm.Sachs 4.75% 06-12.10.21	1,500,000	EUR	1,374,000.00	1,157,250.00	0.57
Gs 4.375% 10-16.03.17	2,500,000	EUR	2,456,027.77	2,340,000.00	1.14

UBI SICAV

Euro Corporate Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Gs 5.375% 08-15.02.13	1,500,000	EUR	1,587,450.00	1,503,300.00	0.74
Hannover Fin 5.75%(Frn)14.9.40	1,500,000	EUR	1,438,750.00	1,369,200.00	0.67
Heidlrq 8% 09-31.1.17	2,000,000	EUR	2,019,507.81	2,040,000.00	1.00
Hera Spa 4.5% 09-3.12.19	2,000,000	EUR	1,985,660.00	1,691,600.00	0.83
Hutch Wham 4.75% 09-14.11.16	1,500,000	EUR	1,511,831.25	1,571,700.00	0.77
Iberdrola 3.5% 10-13.10.16	1,500,000	EUR	1,474,310.00	1,442,700.00	0.71
Imperial Tob 4.5% 11-05.07.18	2,000,000	EUR	2,008,790.00	2,053,600.00	1.00
Ing Verzekering 4% 06-18.09.13	2,500,000	EUR	2,523,950.00	2,504,750.00	1.23
Intesa San 9.5%(Frn) 10-Perp	3,000,000	EUR	2,896,000.00	2,067,000.00	1.01
Intesa Sanp 4.75% 07-15.6.17	2,500,000	EUR	2,257,500.00	2,306,000.00	1.13
Italy Frn 11-15.4.2018	2,500,000	EUR	2,048,510.00	1,914,500.00	0.94
Jpm Chase 3.875% 06-31.03.18	2,500,000	EUR	2,417,720.31	2,135,750.00	1.04
Jpmorgan Co 3.75% 11-15.06.16	1,500,000	EUR	1,496,640.00	1,522,200.00	0.74
Lafarge 5.5% 09-16.12.19	1,500,000	EUR	1,473,750.00	1,265,556.00	0.62
Lloyds 4.5% 11-15.9.14	3,000,000	EUR	3,002,654.69	2,952,900.00	1.44
Lloyds 6.375% 09-17.6.16	1,000,000	EUR	1,016,030.00	1,030,800.00	0.50
Lottomatica 5.375% 09-5.12.16	1,000,000	EUR	995,040.00	913,800.00	0.45
Mediobca 4.625% 11-11.10.16	1,500,000	EUR	1,395,852.00	1,379,550.00	0.67
Morgan Stan 6.5% 08-28.12.18	2,500,000	EUR	2,688,336.00	2,383,750.00	1.17
Nab 3.5% 09-23.1.15	2,000,000	EUR	2,025,980.00	2,042,200.00	1.00
Pernod Ric 5% 11-15.03.17	1,000,000	EUR	1,019,270.00	1,045,150.00	0.51
Pohjola Bk 3% 10-08.09.17	1,500,000	EUR	1,493,940.00	1,467,300.00	0.72
Portugal Tele.Intl 4.375%05-17	1,500,000	EUR	1,226,250.00	1,101,600.00	0.54
Psa Fin 3.875% 11-14.01.15	1,000,000	EUR	997,770.00	937,700.00	0.46
Rabobk 3.875% 11-20.04.16	1,500,000	EUR	1,521,545.00	1,558,350.00	0.76
Raiff Intl 6.625% 11-18.05.21	1,000,000	EUR	994,020.00	697,600.00	0.34
Rbs 4.75% 11-18.05.16	2,500,000	EUR	2,475,690.97	2,376,750.00	1.16
Rbs 4.875% 10-20.1.17	2,500,000	EUR	2,491,932.55	2,359,250.00	1.15
Rci Bq 4% 11-16.3.16	1,500,000	EUR	1,492,545.00	1,398,150.00	0.68
Repsm 6.5% 09-27.03.14	2,000,000	EUR	2,128,480.00	2,133,600.00	1.04
Repsol 4.25% 11-12.02.2016	1,500,000	EUR	1,494,630.00	1,512,900.00	0.74
Rhodia 7% 10-15.5.18	1,000,000	EUR	1,102,500.00	1,081,300.00	0.53
Rwe 4.625%(Frn) 10-Perp	1,000,000	EUR	996,770.00	925,500.00	0.45
Sanpaolo Frn 06-26.6.18 Emtn	3,000,000	EUR	2,829,198.40	2,274,900.00	1.11
Sant Id 3.5% 10-12.08.2014	2,000,000	EUR	1,977,232.00	1,939,800.00	0.95
Schneid El 3.75% 11-12.07.18	2,000,000	EUR	1,987,080.00	2,070,400.00	1.01
Seb 2.5% 10-1.9.15	1,500,000	EUR	1,478,838.00	1,452,900.00	0.71
Shb 4.375% 11-20.10.2021 Emtn	1,000,000	EUR	998,730.00	1,030,800.00	0.50
Soc.Gen.7.756%(Tv) 08-Perp.	1,000,000	EUR	737,708.33	595,000.00	0.29
Socgen 3.125% 10-21.9.17	1,000,000	EUR	995,920.00	922,600.00	0.45
St Gobain 4.75% 07-11.04.17	1,000,000	EUR	1,041,660.00	1,041,400.00	0.51
Std Chart 3.625% 10-15.12.15	2,000,000	EUR	2,010,312.00	2,026,400.00	0.99
Suez Env 4.82%(FRN)10-Perp/Sub	1,500,000	EUR	1,500,000.00	1,366,950.00	0.67
Telecom It 5.25% 10-10.02.22	1,000,000	EUR	819,990.00	814,900.00	0.40
Telecom It 7% 11-20.01.17	2,500,000	EUR	2,519,450.00	2,490,500.00	1.22
Telefonica 4.967% 11-03.02.16	2,000,000	EUR	1,997,500.00	2,012,200.00	0.98
Telefonica 5.431% 09-3.2.14	2,000,000	EUR	2,159,400.00	2,041,000.00	1.00
Telekom Fin 6.375% 09-29.01.16	2,000,000	EUR	2,175,791.09	2,180,000.00	1.07
Thyssenkrupp 8% 9-18.6.14	2,000,000	EUR	2,146,106.67	2,184,200.00	1.07
Ubs Jsy 4.125%(Tv) 06-25.9.18	2,000,000	EUR	1,794,683.75	1,820,200.00	0.89
Ubs Ln 3.5% 10-15.7.15	1,000,000	EUR	1,001,133.33	1,018,100.00	0.50
Ucb 5.75% 09-10.12.16	1,500,000	EUR	1,514,306.25	1,560,420.00	0.76
Unibail Rod 3.375% 10-11.3.15	1,000,000	EUR	1,014,500.00	1,016,500.00	0.50
Unicr.It.Cap.4.028%(Tv)05-Perp	2,000,000	EUR	1,322,204.58	947,000.00	0.46
Unicred 6.7% 08-5.6.18 Subord	1,500,000	EUR	1,523,137.50	1,063,350.00	0.52
Unicredit 4.875% 08-12.2.13	2,000,000	EUR	2,076,800.00	1,961,000.00	0.96
Veolia 5.25% 09-24.4.14	1,000,000	EUR	1,030,525.00	1,061,500.00	0.52
Vinci 4.125% 11-20.2.17	1,000,000	EUR	993,180.00	1,020,800.00	0.50
Vivendi 3.5% 11-13.07.15	1,000,000	EUR	1,008,250.00	1,010,800.00	0.49
Vivendi 4.875% 11-30.11.2018	2,000,000	EUR	1,990,720.00	2,068,400.00	1.01
Wpp Plc 4.375% 06-05.12.13	1,000,000	EUR	1,031,460.00	1,030,700.00	0.50
			195,535,456.63	187,226,946.00	91.55
Total - Transferable securities admitted to an official stock exchange listing			195,535,456.63	187,226,946.00	91.55

UBI SICAV

Euro Corporate Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	1,500,000	EUR	1,471,830.83 1,471,830.83	1,432,800.00 1,432,800.00	0.70 0.70
Total - Transferable securities and money market instruments dealt in on another regulated market			1,471,830.83	1,432,800.00	0.70
Financial Instruments					
Bonds					
Bpce 2.875% 10-22.09.15	2,000,000	EUR	1,989,164.00 1,989,164.00	1,917,800.00 1,917,800.00	0.94 0.94
Total - Financial Instruments			1,989,164.00	1,917,800.00	0.94
TOTAL INVESTMENT PORTFOLIO			198,996,451.46	190,577,546.00	93.19

UBI SICAV

Euro Corporate Bond

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and financial institutions	36.18	France	18.99
Holding and Finance Companies	17.90	Great Britain	11.80
Public Services	6.68	Italy	11.59
Communications	5.73	Netherlands	10.81
Insurance	3.42	United States Of America	9.85
Transportation	2.45	Spain	7.03
Electronics and Electrical Equipment	2.01	Germany	4.00
States, provinces, and municipalities	1.99	Denmark	2.74
Retail	1.98	Luxembourg	2.33
Mines, Heavy Industries	1.89	Ireland	2.01
Petrol	1.79	Jersey	1.89
Construction, Building Materials	1.63	Sweden	1.76
Graphic art, publishing	1.50	Belgium	1.74
Tobacco and Spirits	1.49	Australia	1.50
Real Estate Companies	1.44	Austria	1.41
Mortgage and funding institutions	1.42	Guernsey	0.97
Miscellaneous	0.96	Cayman Islands	0.77
Chemicals	0.77	Czech Republic	0.77
Pharmaceuticals and Cosmetics	0.76	Finland	0.72
Food and Distilleries	0.75	Norway	0.51
Leisure	0.45	Cash and Other Assets / (Liabilities)	6.81
Cash and Other Assets / (Liabilities)	6.81		
	100.00		100.00

UBI SICAV

High Yield Bond

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Aes Corp.7.75% 04-01.03.14	750,000	USD	577,087.11	623,964.87	0.20
Aguila 3 S.A.7.875% 11-31.1.18	300,000	USD	220,839.93	224,165.16	0.07
Am.Gen.Fin.3.25% 05-16.1.13	1,925,000	EUR	1,792,701.65	1,660,836.10	0.52
Amd 8.125% 10-15.12.17	500,000	USD	396,455.63	399,607.13	0.13
Amer.Gen.5.375% 02-12Mtn G 378	1,475,000	USD	1,029,407.27	1,073,739.55	0.34
Ardagh Fin 7.375% 10-15.10.17	300,000	EUR	300,000.00	294,000.00	0.09
Ardagh Fin 9.25% 10-15.10.20	1,200,000	EUR	1,194,750.00	1,083,000.00	0.34
Argentina 7% 05-3.10.15	6,330,000	USD	4,222,694.04	4,466,490.39	1.41
Argentina 7.82% 03-33 Pik	1,750,000	EUR	1,400,835.36	1,354,767.07	0.43
Argentina 8.28% 09-31.12.33	1,043	USD	-	569.00	-
Argentina 8.75% 10-30.4.17	600,219	USD	438,379.71	434,068.17	0.14
Argentina Frn 03-15.12.35 Gdp	2,352	USD	-	222.86	-
Argentina Tv -3.8.12/Flat	397,500	USD	1,611.65	37,810.19	0.01
Argentina7.82%09-31.12.33/Pik	1,520,616	EUR	1,110,407.79	915,594.07	0.29
Bevpack Pack.8% 07-15.12.16Reg	400,000	EUR	396,000.00	340,000.00	0.11
Bureau Cap 12.5% 10-8.7.15	330,000	USD	267,485.20	282,170.78	0.09
Cgg Veritas 7.75% 07-15.05.17	800,000	USD	602,297.42	623,964.87	0.20
Cgg Veritas 9.5% 09-15.5.16	400,000	USD	294,845.40	332,781.27	0.11
City Buenos 12.5% 10-06.04.15	300,000	USD	245,701.89	243,300.08	0.08
Clear Channel 5.5% 04-15.12.16	800,000	USD	448,610.48	285,020.99	0.09
Clearwire Corp 12% 09-1.12.15	1,565,000	USD	1,219,252.19	1,154,325.39	0.36
Columbia 11.75% 00-25.2.20	80,000	USD	77,822.92	96,907.14	0.03
Country Gard11.75% 10.9.14Regs	250,000	USD	207,675.10	185,841.39	0.06
Croatia 6.75% 09-5.11.19 Regs	190,000	USD	150,860.90	138,883.03	0.04
Crown Eu Hol7.125%15.8.18 144a	1,675,000	EUR	1,675,000.00	1,695,937.50	0.54
Crown N.3 7% 11-15.02.18 Reg-S	850,000	GBP	978,616.12	926,007.13	0.29
Csc Hldg 7.625% 98-15.07.18	1,000,000	USD	762,078.40	847,359.70	0.27
Csc Hldgs 7.875% 98-15.02.18	700,000	USD	524,553.57	597,196.01	0.19
Egypt 6.875% 10-30.4.40 Regs	750,000	USD	605,362.06	470,862.38	0.15
Elster Fin 6.25% 11-15.4.2018	500,000	EUR	500,000.00	480,000.00	0.15
Est Tech Co 6.625% 07-1.3.17	200,000	USD	139,586.61	159,457.69	0.05
Fibria 6.75% 11-3.3.2021	675,000	USD	486,613.75	474,473.29	0.15
Forest Oil 7.25% 07-15.6.19	500,000	USD	383,073.07	392,866.77	0.12
Freeport Mcmoran 8.375 % 07-17	300,000	USD	257,773.67	243,230.75	0.08
Gaz Cap 8.125% 09-31.7.14	150,000	USD	106,337.17	124,296.11	0.04
Ghana 8.5% 07-4.10.17 Reg	150,000	USD	125,690.06	125,948.47	0.04
Hertz Hdgs 8.5% 10-31.7.15	1,700,000	EUR	1,759,750.00	1,746,750.00	0.55
Ilfc 6.625% 08-15.11.13	130,000	USD	97,991.24	99,641.80	0.03
Indonesia 10.375% 09-4.5.14	500,000	USD	489,944.80	450,179.10	0.14
Indonesia 6.875% 08-17.1.18	800,000	USD	699,115.36	728,729.35	0.23
Indonesia 7.75% 08-17.1.38Regs	600,000	USD	574,943.75	623,132.92	0.20
Ivory Coast 2.5% 09-31.12.32	650,000	USD	285,126.85	249,154.57	0.08
Kabel Deuts 6.5% 11-29.06.18	525,000	EUR	525,000.00	539,437.50	0.17
Kazmunaigaz 11.75%23.1.15 Regs	100,000	USD	76,819.08	90,803.07	0.03
Kinov Germ Bd 10% 15.06.18	750,000	EUR	750,000.00	667,500.00	0.21
Kion Finance 7.875 11-15.4.18	450,000	EUR	450,000.00	333,000.00	0.11
Las Vegas 6.375% 05-15.2.15	1,000,000	USD	734,576.60	778,030.27	0.25
Lender Pro 8.125% 08-1.7.16	250,000	USD	188,426.44	189,211.57	0.06
Majapahit 8% 09-7.8.19 Regs	250,000	USD	223,777.60	225,320.65	0.07
Mcmoran Exp 11.875%07-15.11.14	1,075,000	USD	837,404.46	877,787.62	0.28
Metinvest 8.75% 11-14.2.2018	1,000,000	USD	728,360.63	632,823.63	0.20
Metinvest Bv 10.25% 10-20.5.15	400,000	USD	310,096.15	290,351.65	0.09
Mgm Mirage 7.625% 06-15.1.17	750,000	USD	517,625.53	550,302.35	0.17
Musketeer Gmbh 9.5%11-15.3.21	525,000	EUR	525,000.00	525,000.00	0.17
Naftogaz 9.5% 09-30.9.14	1,000,000	USD	829,805.34	722,181.57	0.23
Nara Cable 8.875% 10-1.12.18	2,275,000	EUR	2,264,000.00	2,002,000.00	0.63
Ncx 8.375% 09-1.11.16	1,650,000	USD	1,283,729.79	1,385,433.12	0.44
Newfield Expl.6.625%06-15.4.16	500,000	USD	373,433.72	396,718.41	0.13
Norcell Swed 10.75% 11-29.9.19	975,000	EUR	926,055.00	906,750.00	0.29
Oi European 6.75% 10-09.15.20	375,000	EUR	375,000.00	371,250.00	0.12
Ono Fin II 10.875%11-15.7.19	300,000	USD	223,680.29	205,677.31	0.06
Oxea Fin 9.625% 10-15.7.17	475,000	EUR	503,500.00	463,125.00	0.15

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Pakistan 7.125% 06-31.03.16	100,000	USD	74,329.65	60,470.67	0.02
Petrobras Intl 7.875%09-15.3.19	605,000	USD	500,928.13	556,647.54	0.18
Petrol Venez 5.5% 07-12.04.37	2,045,000	USD	695,061.83	756,152.99	0.24
Philippines 6.375% 07-15.01.32	100,000	USD	81,958.89	91,715.13	0.03
Philippines 6.5% 09-20.1.20	380,000	USD	350,659.01	350,186.03	0.11
Philippines 7.5% 06-24 Global	500,000	USD	472,328.06	491,121.98	0.16
Philippines 9.5% 05-30 Global	200,000	USD	216,876.97	236,706.08	0.07
Picard Fr 9% 10-1.10.18	500,000	EUR	500,000.00	497,500.00	0.16
Pts Acquis 9.75% 07-15.4.17 Wi	400,000	EUR	365,000.00	364,000.00	0.11
Range Res 7.25% 08-01.05.2018	1,000,000	USD	802,730.06	824,249.89	0.26
Range Resrces 7.5% 07-1.10.17	100,000	USD	82,625.67	81,847.24	0.03
Rep.Uruguay 7.625% 06-21.03.36	600,000	USD	571,612.76	641,066.13	0.20
Rhodia 6.875% 10-15.9.20	1,575,000	USD	1,198,556.73	1,322,458.88	0.42
Royal Caribbean 7.25% 98-18	900,000	USD	687,169.98	726,225.78	0.23
Sappi Papi 6.625% 11-15.4.2018	300,000	EUR	300,000.00	255,000.00	0.08
Smurfit Kap Acq 7.75% 09-19	585,000	EUR	630,337.50	602,550.00	0.19
Springleaf Fin 6.9% 7-15.12.17	1,125,000	USD	738,557.15	623,964.87	0.20
Sprint Cap. Corp 6.875% 98-28	1,000,000	USD	669,169.53	549,820.90	0.17
Sri Lanka 8.25%07-24.10.12 Reg	150,000	USD	127,760.25	118,148.90	0.04
Standard Bk 8.75% 06-16/Stepup	300,000	USD	79,374.12	138,911.91	0.04
Sunrise Com 7% 10-31.12.17	600,000	EUR	600,000.00	621,000.00	0.20
Sunrise Com 8.5% 10-31.12.18	500,000	EUR	519,375.00	505,000.00	0.16
Supervalu Inc 7.5% 06-15.11.14	725,000	USD	537,069.90	568,260.60	0.18
Terex Corp 8% 07-15.11.17	1,060,000	USD	769,403.48	800,215.69	0.25
Tmd Fric Fi 10.75% 10-15.5.17	585,000	EUR	642,037.50	589,387.50	0.19
Turkey 7% 05-05.06.20	200,000	USD	138,337.75	170,565.81	0.05
Tvn Fin III 7.875% 15.11.18 Reg	220,000	EUR	220,000.00	204,600.00	0.06
Txu 9.75% 09-15.10.19	223,000	USD	163,063.22	171,782.92	0.05
Ukraine 6.385% 07-26.6.12 Regs	175,000	USD	139,100.76	133,014.29	0.04
Ukraine 7.65% 03-11.6.13 Reg.	300,000	USD	241,324.92	221,831.07	0.07
Unisys Corp 12.5% 07-15.1.16	50,000	USD	31,157.92	41,116.20	0.01
Upc Ger 9.625% 09-1.12.19 144a	50,000	EUR	48,826.00	51,625.00	0.02
Upc Hld Bv 8.375% 15.8.20 Regs	250,000	EUR	250,000.00	235,625.00	0.07
Uruguay 6.875% 09-28.9.25	250,000	USD	225,749.21	249,104.49	0.08
Venezuela 12.75% 10-23.8.22	655,000	USD	392,413.34	456,075.57	0.14
Venezuela 6% 05-09.12.20 Regs	685,000	USD	288,499.73	322,514.35	0.10
Venezuela 7.65% 05-21.04.25	835,000	USD	397,664.94	399,505.84	0.13
Venezuela 8.5% 04-8.10.14 Glob	3,205,000	USD	2,089,797.85	2,288,915.38	0.72
Venezuela 9.25% 08-07.05.28reg	3,195,000	USD	1,489,975.96	1,700,931.71	0.54
Venezuela 9.25% 97-27	2,095,000	USD	1,042,056.95	1,162,122.64	0.37
Vimpelcom 9.125% 08-18 144A	1,500,000	USD	1,188,515.20	1,130,936.33	0.36
Virg Med Fin 8.375% 09-15.10.19	325,000	USD	268,483.08	274,766.01	0.09
Virg Med Fin 8.875%09-15.10.09	750,000	GBP	941,899.10	965,214.28	0.30
Virgin Media Fin 9.5%9-15.8.16	75,000	EUR	71,680.50	82,312.50	0.03
Vtb Cap 6.315% 11-22.02.18	1,500,000	USD	1,076,864.80	1,105,226.67	0.35
Wind Acq 7.375% 15.2.18 Regs	1,000,000	EUR	993,270.00	845,000.00	0.27
Wind Acquis 11.75% 09-15.07.17	2,718,000	EUR	2,664,510.00	2,235,555.00	0.71
Yonkers Rc 11.375% 09-15.7.16	1,450,000	USD	1,126,750.34	1,150,483.38	0.36
Ziggo 6.125% 10-15.11.17 Reg	1,300,000	EUR	1,300,000.00	1,313,000.00	0.41
Ziggo 8% 10-15.5.18	500,000	EUR	516,250.00	505,000.00	0.16
			69,212,682.49	68,629,389.91	21.71
Total - Transferable securities admitted to an official stock exchange listing			69,212,682.49	68,629,389.91	21.71
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Acadia Hlth 12.875% 11-18*Ope*	800,000	USD	563,374.82	610,098.99	0.19
Accellent 8.375% 10-1.2.17	2,515,000	USD	1,932,023.05	1,898,624.97	0.60
Ace Hldngs I11%11-15.2.19 144a	650,000	USD	479,563.23	459,403.77	0.15
Actuant Corp 6.875% 07-15.6.17	670,000	USD	487,992.36	531,602.67	0.17
Aep Inds Inc 8.25% 11-15.4.19	875,000	USD	608,919.24	684,146.67	0.22
Aes 8% 07-15.10.17	1,900,000	USD	1,500,337.19	1,609,983.44	0.51
Aes Corp 8% 08-1.6.20	800,000	USD	598,811.49	677,887.76	0.21

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Alli Hlth S 8% 10-1.12.16	2,560,000	USD	1,821,083.41	1,375,495.90	0.43
Alliant Techsys 6.875% 15.9.20	750,000	USD	589,321.49	589,300.16	0.19
Ally Fin 8.3% 10-12.02.15	1,000,000	USD	813,059.62	812,694.99	0.26
Altra Hldg 8.125% 09-1.12.16	570,000	USD	437,128.91	466,529.29	0.15
Amc Ent 9.75% 11-1.12.20	1,975,000	USD	1,461,873.73	1,445,326.04	0.46
Amc Networks7.75% 15.07.21 144A	525,000	USD	365,268.21	439,808.57	0.14
Apria Health 11.25% 09-1.11.14	280,000	USD	219,959.83	222,701.54	0.07
Aquilex 11.125% 10-15.12.2016	775,000	USD	593,171.41	247,756.42	0.08
Aramark 8.5% 07-1.02.15	2,431,000	USD	1,839,580.04	1,919,481.57	0.61
Arch Coal Inc 7% 11-15.6.19	775,000	USD	527,839.26	608,943.50	0.19
Arch Coal Inc 7.25% 11-15.6.21	375,000	USD	255,406.09	296,816.62	0.09
Ardagh Fin7.375% 15.10.17 144A	210,000	USD	155,716.37	163,386.36	0.05
Asca 7.5% 11-15.4.21	1,200,000	USD	875,560.91	952,124.18	0.30
Avaya 9.75% 09-1.11.15	1,625,000	USD	1,196,190.07	1,126,603.24	0.36
Avis Bud Car 9.75% 11-15.03.20	1,150,000	USD	824,395.32	910,237.65	0.29
Aviv 7.75% 11-15.02.19	925,000	USD	673,553.08	698,301.43	0.22
Bcfact 10% 11-15.02.19	375,000	USD	272,940.77	282,372.99	0.09
Berry Plas 9.75% 11-15.01.21	650,000	USD	467,205.75	499,460.77	0.16
Biomet 10.375% 08-15.10.17 Pik	400,000	USD	334,726.41	333,551.59	0.11
Building Mat 7% 10-15.2.20	275,000	USD	196,482.29	227,727.92	0.07
Bumble Bee 9% 10-15.12.17 144a	2,246,000	USD	1,649,903.70	1,756,106.77	0.56
Bway 10% 10-15.6.18	450,000	USD	343,352.01	369,179.22	0.12
Bway Parent 10.125% 11-15 Pik	612,313	USD	424,259.45	457,530.80	0.14
Cablevis Sys 7.75%15.4.18 144a	775,000	USD	628,809.26	632,823.63	0.20
Cablevis Sys 8.625%10-15.09.17	550,000	USD	408,081.33	469,225.44	0.15
Caesars Ent 12.75% 11-15.4.18	700,000	USD	543,604.59	428,686.98	0.14
Calcipar Sa6.875% 01.05.18144a	575,000	USD	393,607.58	398,644.22	0.13
Calpine 7.5% 10-15.2.21 144a	1,500,000	USD	1,097,636.61	1,236,374.84	0.39
Capella Heal 9.25% 11-01.07.17	2,135,000	USD	1,599,647.23	1,669,317.88	0.53
Capsugel 9.875% 11-1.8.19	1,550,000	EUR	1,550,000.00	1,565,500.00	0.50
Case Nw Hol 7.75% 10-1.9.13	1,800,000	USD	1,392,751.23	1,473,250.39	0.47
Cch Ii Llc/Cap C 13.5%30.11.16	458,460	USD	383,985.13	407,904.56	0.13
Ccm Merger 8% 05-8.1.13 144a	2,225,000	USD	1,572,133.63	1,653,988.37	0.52
Cco Hldg 6.5% 11-30.4.21	250,000	USD	167,881.01	194,989.02	0.06
Cco Hldgs 7.875% 10-30.04.18	25,000	USD	18,433.18	20,534.03	0.01
Cdw 11% 10-12.10.15	57,000	USD	44,691.43	46,104.07	0.01
Cdw Llc/Fin 12.535% 12.10.17	3,265,000	USD	2,484,563.52	2,527,693.26	0.80
Cdw Llc/Fin 8.5% 11-01.04.19	1,800,000	USD	1,271,428.07	1,396,988.02	0.44
Cedar Fair 9.125% 11-1.8.18	500,000	USD	389,135.19	418,865.31	0.13
Cequel 8.625% 09-15.11.17 144a	900,000	USD	701,271.46	734,891.97	0.23
Cf Industries 6.875% 10-1.5.18	650,000	USD	526,620.41	606,863.61	0.19
Chiron Merger10.5%1.1.18-144A	1,250,000	USD	884,093.20	943,650.58	0.30
Chrysler 8% 11-15.6.19	525,000	USD	368,408.13	370,045.83	0.12
Chrysler 8.25%11-15.6.21 144a	650,000	USD	456,124.35	455,648.42	0.14
Chs Com Hlth 8% 15.11.19 144A	1,150,000	USD	837,277.03	894,734.81	0.28
Cit Group 7% 09-1.15.17	827	USD	598.32	637.06	-
Cit Group 7% 09-1.5.16	733	USD	533.35	564.65	-
Cit Group 7% 11-2.5.16	667,000	USD	485,323.29	513,165.85	0.16
Cit Group 7% 11-4.5.15	1,200,000	USD	826,210.83	925,547.90	0.29
Citigp 5.25% 11-1.4.14 C 144A	225,000	USD	157,450.71	172,673.61	0.05
Citigp 7% 11-02.05.17	3,559,000	USD	2,557,643.13	2,738,166.81	0.87
Clayton 7.75% 1.4.19 144a	750,000	USD	543,517.65	551,746.72	0.17
Clean Ha 7.625% 09-15.8.16	250,000	USD	184,785.68	204,618.11	0.06
Clear Chann 9% 11-1.3.21	200,000	USD	148,577.37	129,800.10	0.04
Clear Channel 10.75% 09-1.8.16	725,000	USD	514,018.07	374,186.34	0.12
Clear Channel9.25% 10-15.12.17	330,000	USD	266,482.01	274,544.54	0.09
Clearwire 12% 09-1.12.15 144a	1,000,000	USD	799,556.00	737,588.11	0.23
Cmnty Choice10.75%01.05.19144a	300,000	USD	209,592.34	228,787.12	0.07
Cnl Lifesty 7.25% 11-15.4.19	700,000	USD	492,900.32	498,786.74	0.16
Colt Defense 8.75% 10-15.11.17	1,050,000	USD	612,089.39	554,057.70	0.18
Columbus Mck 7.875% 11-1.2.19	1,235,000	USD	942,520.12	988,218.81	0.31
Commscope 8.25% 15.1.19 144a	2,175,000	USD	1,611,109.46	1,675,461.23	0.53
Consol En 6.375% 11-01.03.21	500,000	USD	359,185.13	389,015.14	0.12
Convatec 7.375%10-15.12.17 Regs	575,000	EUR	575,000.00	543,375.00	0.17
Convatec10.875%10-15.12.18Regs	1,300,000	EUR	1,092,000.00	1,118,000.00	0.35

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Corelogic 7.25% 11-1.6.21 144a	1,100,000	USD	774,893.46	811,346.92	0.26
Covanta 7.25% 10-01.12.20	2,125,000	USD	1,597,084.98	1,720,689.35	0.54
Cpi Intl 8% 11-15.02.18 Wi	625,000	USD	452,603.37	400,810.77	0.13
Csc Hldg 8.5% 09-15.4.14	600,000	USD	458,113.33	511,304.55	0.16
Cum Media 7.75% 11-1.5.19 144a	400,000	USD	269,850.90	273,466.09	0.09
Dana Hldg 6.5% 11-15.02.2019	400,000	USD	292,504.57	311,212.11	0.10
Darling Intl 8.5% 15.12.18 Wi	1,175,000	USD	877,286.05	1,004,698.99	0.32
Dave & Buster 11% 10-1.6.2018	500,000	USD	402,557.64	390,940.95	0.12
Davita 6.625% 10-01.11.20	450,000	USD	328,911.31	356,179.95	0.11
Del Monte 7.625% 11-15.2.19	400,000	USD	283,979.34	295,805.57	0.09
Delphi 5.875% 11-15.5.19	300,000	USD	210,290.20	235,720.06	0.07
Denbury Res 6.375% 11-15.8.21	2,525,000	USD	1,815,519.28	2,032,604.09	0.64
Denbury Res 8.25% 10-15.2.20	623,000	USD	472,112.93	536,303.59	0.17
Denbury Res 9.75% 09-01.03.16	75,000	USD	53,262.94	63,696.41	0.02
Dft 8.5% 10-15.12.17	1,025,000	USD	828,986.80	844,856.14	0.27
Dish Dbs 6.75% 11-01.06.21	125,000	USD	83,490.33	103,753.42	0.03
Domtar 10.75% 09-1.6.17	50,000	USD	33,624.85	48,530.60	0.02
Ducommn Inc9.75% 15.07.18 144A	1,060,000	USD	734,377.17	828,794.82	0.26
Dycom Inv 7.125% 11-15.1.21	675,000	USD	526,414.31	525,170.43	0.17
Echostar Dbs Corp7% 06-1.10.13	2,600,000	USD	2,009,089.60	2,138,042.60	0.68
El Salvador 8.25% 02-32 144a	200,000	USD	175,078.86	167,160.96	0.05
Endo Phar 7.25% 11-15.1.22 Wi	400,000	USD	277,008.31	327,774.14	0.10
Entercom Rad 10.5%19 144a*Ope*	900,000	USD	657,131.86	693,294.30	0.22
Esterline Tec 7% 10-1.8.20	2,835,000	USD	2,166,967.00	2,303,990.29	0.73
Examworks Group 9%15.7.19 144A	200,000	USD	141,227.97	139,429.19	0.04
Exopac Hold 10%11-1.6.18 144a	825,000	USD	584,961.18	635,519.78	0.20
Fairpoint 13.125% 2.4.18/Flat	226	USD	41.89	1.74	-
Felcor Esc 6.75% 11-01.06.19	525,000	USD	358,317.67	388,244.81	0.12
Felcor Lodg 10% 10-1.10.14	259,000	USD	210,586.03	218,468.59	0.07
Fibria Over Fi 7.5% 10-4.5.20	300,000	USD	246,766.56	225,898.39	0.07
Fiesta 8.875% 11-15.8.16 144A	1,800,000	USD	1,251,433.93	1,393,521.55	0.44
First Data 12.625% 10-15.01.21	2,845,000	USD	2,006,268.86	1,906,674.88	0.60
First Data 9.875% 08-24.9.15	13,000	USD	8,145.09	9,413.40	-
First Data 9.875% 09-24.09.15	71,000	USD	42,001.77	51,138.16	0.02
Fmg Res 6.375% 10-1.2.16 144a	700,000	USD	518,471.10	523,052.04	0.17
Fmg Res 8.25% 11-1.11.19 144A	1,650,000	USD	1,202,006.94	1,293,282.75	0.41
Fsl Sem 8.05% 11-01.02.2020	2,600,000	USD	1,806,296.88	1,882,679.20	0.60
Fsl Sem 9.25% 10-15.4.18 144a	550,000	USD	420,659.67	452,807.84	0.14
Fst 8.5% 09-15.02.14	500,000	USD	384,204.54	419,828.22	0.13
Ftr 8.75% 10-15.4.22	50,000	USD	37,472.83	38,131.19	0.01
Gmac 6.75% 08-1.12.14	100,000	USD	61,350.63	77,417.86	0.02
Goodman Net 10.125% 11-1.7.18	800,000	USD	550,125.26	588,529.83	0.19
Graphic Pack 7.875% 10-1.10.18	275,000	USD	211,921.55	225,609.52	0.07
Graphic Pack 9.5% 09-15.06.17	1,080,000	USD	868,774.48	910,988.71	0.29
Greif Lux 7.375% 11-15.7.21	1,190,000	EUR	1,209,462.50	1,142,400.00	0.36
Griffon Corp 7.125% 11-1.4.18	275,000	USD	198,706.60	209,721.53	0.07
Harrah S Op 11.25% 09-01.06.17	2,030,000	USD	1,660,154.63	1,659,544.35	0.52
Hca Inc 5.75% 04-15.3.14	1,000,000	USD	752,292.14	785,733.54	0.25
Hca Inc 6.375% 04-15.1.15	2,545,000	USD	1,924,758.63	1,997,241.27	0.63
Hca Inc 7.25% 10-15.9.20	1,575,000	USD	1,171,786.62	1,279,994.61	0.40
Hca Inc 9.875% 10-15.02.17	325,000	USD	280,405.27	273,514.23	0.09
Healthsouth 7.25% 10-01.10.18	200,000	USD	149,323.88	152,909.91	0.05
Healthsouth 7.75% 10-15.9.22	825,000	USD	612,449.43	625,192.58	0.20
Hertz 7.5% 11-15.10.18	450,000	USD	345,370.12	362,246.27	0.11
Hexion Fin 8.875% 10-01.02.18	750,000	USD	556,372.22	541,636.17	0.17
Hexion Us Finance 9%11-15.11.20	1,600,000	USD	1,222,236.58	1,016,831.65	0.32
Host Htls&Res 6.875%06-1.11.14	500,000	USD	397,279.18	392,866.77	0.12
Host Marriot 6.375% 05-15.3.15	550,000	USD	411,534.40	431,094.25	0.14
Host Marriott 6.75% 06-1.6.16	740,000	USD	534,418.38	585,718.14	0.19
Hovnanian Ent 11.875% 15.10.15	875,000	USD	621,606.54	363,979.51	0.12
Huntsman 5.5% 09-30.06.16	600,000	USD	421,565.51	452,952.28	0.14
Ifc 5.75% 11-15.05.16	275,000	USD	192,975.69	196,490.43	0.06
Ifc 6.5% 10-1.9.14	500,000	USD	382,032.47	393,829.68	0.12
Ifc 7.125% 10-1.9.18 144a	150,000	USD	114,608.60	119,593.27	0.04
Ifc 8.25% 10-15.12.2020	600,000	USD	468,073.12	466,818.16	0.15

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Iffc 8.625%11-15.9.15/Step Dwn	1,550,000	USD	1,173,784.75	1,223,857.03	0.39
Ingles Mark 8.875% 09-15.5.17	1,460,000	USD	1,142,803.37	1,217,463.31	0.39
Intels Jacks 8.5% 11-1.11.19	50,000	USD	33,445.53	40,827.33	0.01
Intelsat 11.25% 06-15.6.16	500,000	USD	361,514.72	404,662.40	0.13
Intelsat 11.25% 09-4.2.17	1,800,000	USD	1,383,938.32	1,341,524.48	0.42
Intelsat 7.25% 11-1.4.19	1,050,000	USD	740,244.64	820,976.00	0.26
Intelsat 7.5% 11-01.04.21 144a	1,000,000	USD	708,488.88	778,993.18	0.25
Interac Data 10.25% 11-1.8.18	1,075,000	USD	851,174.80	906,771.17	0.29
Interline 7% 10-15.11.18	2,100,000	USD	1,535,096.46	1,674,305.74	0.53
Intl Lease 6.375% 08-25.3.13	1,075,000	USD	778,779.01	823,961.02	0.26
Isle Casinos 7.75% 15.03.19 Wi	2,250,000	USD	1,608,070.99	1,585,910.72	0.50
Isle Of Capri Cas.7% 04-14 Wi	750,000	USD	507,148.89	540,191.81	0.17
Jag Land Rov 8.125% 11-15.5.18	300,000	GBP	345,369.30	334,009.04	0.11
James Riv Co 7.875% 11-1.4.19	1,850,000	USD	1,236,529.51	1,075,954.24	0.34
Jarden 7.5% 10-15.1.20/Sub	250,000	EUR	255,625.00	242,500.00	0.08
Jbs USA 11.625% 09-1.5.14	750,000	USD	584,408.52	655,018.68	0.21
Jbs USA 7.25% 11-01.06.21	1,575,000	USD	1,086,375.56	1,131,369.64	0.36
Kennedy Wil 8.75% 1.4.19 144a	1,125,000	USD	795,775.49	844,952.43	0.27
Kindred Escrow 8.25% 11-1.6.19	1,820,000	USD	1,253,839.87	1,177,675.92	0.37
Koppers 7.875% 10-1.12.19	1,490,000	USD	1,113,261.29	1,216,654.47	0.38
Lamar Media 9.75%09-1.4.14	1,620,000	USD	1,389,333.46	1,397,681.32	0.44
Landry S Acquis 11.625%1.12.15	680,000	USD	522,684.66	551,323.04	0.17
Lear Corp 8.125% 10-15.3.20	1,650,000	USD	1,285,056.14	1,398,143.51	0.44
Level 3 Fin 9.375% 11-01.04.19	150,000	USD	108,850.02	120,604.32	0.04
Level 3 Fin.9.25% 07-1.11.14	458,000	USD	340,769.27	360,747.99	0.11
Lin Tele Corp6.5% 15.5.13(Rta)	1,700,000	USD	1,215,502.78	1,311,192.85	0.41
Lin Television 6.5% 05-13-B-	875,000	USD	649,731.10	674,878.67	0.21
Linn En 6.5% 11-15.5.15 144a	1,375,000	USD	971,128.15	1,051,255.63	0.33
Lvlt 8.125% 11-1.7.19 144A	375,000	USD	260,949.58	284,539.54	0.09
Lyondell 8% 11-1.11.2017	308,000	USD	252,981.66	259,207.33	0.08
Lyondell Che 11% 10-01.5.2018	848,470	USD	676,869.46	714,057.30	0.23
Macgray Corp 7.625% 05-15.8.15	900,000	USD	671,379.11	709,760.04	0.22
Manitowoc Co Inc 8.5% 1.11.20	725,000	USD	528,164.60	588,505.76	0.19
Manitowoc Co Inc 9.5% 15.2.18	80,000	USD	57,341.51	65,631.86	0.02
Marina Dis 9.5% 11-15.10.15	1,975,000	USD	1,448,774.04	1,422,505.10	0.45
Marina Dis 9.875% 11-15.08.18	400,000	USD	300,465.15	281,169.36	0.09
Markw Energy 6.75% 10-01.11.20	25,000	USD	17,899.33	20,172.94	0.01
Markw Energy 6.5% 11-15.8.21	1,725,000	USD	1,256,637.01	1,383,627.66	0.44
Medassets Inc 8% 11-15.11.2018	300,000	USD	215,819.57	226,476.14	0.07
Meg Energy 6.5% 15.3.21	550,000	USD	397,413.20	433,212.65	0.14
Metals USA 11.125% 06-1.12.15	3,803,000	USD	2,936,309.87	3,043,073.80	0.96
Metropcs Wi 6.625% 10-15.11.20	846,000	USD	588,609.94	607,707.12	0.19
Mgm Mir 13% 08-15.11.13	1,000,000	USD	881,465.63	914,763.32	0.29
Mgm Resorts 9% 11-15.03.20	295,000	USD	240,086.03	251,675.46	0.08
Mgm Resorts Itl11.125% 15.11.17	1,350,000	USD	1,102,408.23	1,185,533.26	0.37
Michael Fo 9.75% 11-15.07.18	2,225,000	USD	1,726,672.10	1,803,961.41	0.57
Mirant Mid-Atl.9.125% 01-17 B	1,225,077	USD	972,362.18	964,943.24	0.31
Mirant Mid-Atl8.625%00-30.6.12	8,518	USD	5,824.93	6,692.55	-
Moment Per 9.5% 11-15.1.2021	900,000	EUR	900,000.00	657,000.00	0.21
Moog Inc 7.25% 08-15.6.18	1,105,000	USD	861,405.48	898,027.96	0.28
Mtr Gaming 11.5%11-1.8.19 144A	1,725,000	USD	1,163,635.73	1,132,814.00	0.36
Mylan Inc 7.625% 10-15.7.17	450,000	USD	366,176.87	378,278.70	0.12
Nalco Co 6.875% 10-15.1.19	350,000	EUR	350,000.00	395,500.00	0.13
Newfield Exp.7.125% 08-15.5.18	350,000	USD	259,163.95	287,813.43	0.09
Newfield Expl 6.875% 1.2.20	225,000	USD	176,394.22	185,456.23	0.06
Newton Acq.10.375% 06-15.10.15	500,000	USD	389,378.87	400,092.44	0.13
Nexeo Sol 8.375% 11-1.3.18	1,100,000	USD	802,389.01	843,122.91	0.27
Nextel Com.7.375% 05-15 S.D	1,000,000	USD	729,155.37	704,849.21	0.22
Niel Fin 7.75% 11-15.10.18	725,000	USD	529,219.61	603,166.04	0.19
Nielsen Fin 11.5% 09-1.05.16	1,693,000	USD	1,406,882.08	1,493,267.34	0.47
Nielsen Fin 11.625% 09-1.2.14	1,300,000	USD	1,093,685.88	1,150,387.09	0.36
Nii Cap 7.625% 11-1.4.2021	951,000	USD	687,296.87	727,086.62	0.23
North Am 10.875% 09-1.6.16	475,000	USD	374,406.48	387,859.65	0.12
Novelis 8.75% 11-15.12.20	1,275,000	USD	967,595.05	1,053,374.03	0.33
Nrg Energy 7.625% 11-15.01.18	425,000	USD	325,688.50	327,388.98	0.10

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Nrg Energy 7.625% 11-15.05.19	275,000	USD	192,766.02	207,603.13	0.07
Nrg Energy 7.875% 15.5.21 144a87	850,000	USD	601,025.66	638,408.50	0.20
Nrg Energy 8.25% 11-1.9.20	1,425,000	USD	1,072,997.95	1,103,204.56	0.35
Nrg Energy Inc 7.375% 06-17	500,000	USD	398,264.98	399,607.13	0.13
Nxp 10% 09-15.07.13 144a	275,000	USD	219,952.66	229,316.72	0.07
Nxp 9.75% 10-01.08.2018 144a	575,000	USD	456,893.13	482,802.45	0.15
Nxp Bv Frn 06-15.10.13 Regs.	671,484	EUR	659,924.77	658,054.36	0.21
Omega Healthcare 7%05-15.1.16	750,000	USD	591,980.56	589,300.16	0.19
Optima Special 12.5% 15.12.16	800,000	USD	575,928.01	611,639.64	0.19
Osi Restaurant10%-15.6.15	750,000	USD	543,440.93	597,244.16	0.19
Pantry 7.75% 04-15.2.14	1,250,000	USD	923,929.95	955,686.94	0.30
Parker Dril 9.125% 10-01.04.18	25,000	USD	18,295.58	20,269.23	0.01
Peabody Ener 6% 15.11.18 144A	1,975,000	USD	1,435,424.09	1,551,823.75	0.49
Peninsula Gam 10.75%10-15.8.17	60,000	USD	46,337.51	48,415.05	0.02
Peninsula Gam 8.375%09-15.8.15	200,000	USD	147,789.96	163,309.32	0.05
Petroleos 4.9% 09-28.10.14	4,125,000	USD	1,999,087.66	2,486,471.13	0.79
Petroleos 8.5% 10-02.11.17	7,850,000	USD	3,969,294.63	4,559,488.51	1.44
Petroplus Fin7% 07-1.5.17 144a	775,000	USD	525,808.63	295,516.70	0.09
Phillips Vh 7.325% 10-15.5.20	1,275,000	USD	996,519.63	1,065,651.12	0.34
Pilgrims Pr 7.875% 11-15.12.18	325,000	USD	238,215.19	235,334.90	0.07
Pinnacle Ent 8.75% 10-01.08.17	1,000,000	USD	774,493.12	814,620.81	0.26
Pionner Nat Res 6.65% 07-17	1,000,000	USD	771,215.09	852,340.64	0.27
Pkoh 8.125% 11-1.4.21	600,000	USD	425,682.87	455,263.26	0.14
Plains Expl 6.625% 11-1.5.21	1,000,000	USD	711,133.56	808,843.35	0.26
Plains Expl 6.75% 11-1.2.22	500,000	USD	369,740.44	403,458.77	0.13
Plastipak 10.625% 15.8.19 144a	965,000	USD	818,087.04	821,418.94	0.26
Precisn 6.5% 11-15.12.21 144A	250,000	USD	174,380.08	196,433.39	0.06
Precisn 6.625% 11-15.11.20	600,000	USD	458,428.46	472,595.62	0.15
Quebecor Media 7.75%06-15.3.16	550,000	USD	396,259.09	435,331.05	0.14
Radnet Mgnt 10.375% 10-01.4.18	775,000	USD	553,314.87	525,363.02	0.17
Range Resources 6.75% 1.8.20	600,000	USD	441,690.50	513,037.78	0.16
Range Resources 8% 09-15.5.19	750,000	USD	578,732.25	644,185.96	0.20
Rbs Global 11.75% 06-1.8.16	35,000	USD	22,753.23	28,309.52	0.01
Rbs Global 8.5% 10-01.05.18	750,000	USD	572,873.53	612,409.97	0.19
Reliant Egy 9.237% 01-2.7.17	221,858	USD	182,642.90	167,485.47	0.05
Reliant Egy 9.681% 01-02.07.26	400,000	USD	312,557.19	305,819.82	0.10
Res Care Inc 10.75% 10-15.1.19	500,000	USD	375,121.92	397,681.32	0.13
Reynolds Grp 6.875% 11-15.2.21	400,000	USD	292,141.40	306,590.15	0.10
Reynolds Grp 8.25% 11-15.2.21	400,000	USD	292,141.40	272,695.76	0.09
Rghl 7.125% 10-15.4.2019 144a	875,000	USD	632,248.27	685,831.76	0.22
Rghl Us Es 7.875% 11-15.08.19	1,575,000	USD	1,090,552.78	1,267,861.96	0.40
Rghl Us Escrow 9.875% 15.8.19	825,000	USD	571,529.66	616,454.18	0.19
Rite Aid 9.75% 09-12.6.16	500,000	USD	411,133.42	421,754.03	0.13
Rock Tenn 9.25% 09-15.03.16	1,500,000	USD	1,174,165.69	1,224,819.94	0.39
Rockwood Spec.7.625% 04-14	620,000	EUR	630,687.50	626,200.00	0.20
Rsc Equip 8.25% 11-1.2.2021	475,000	USD	363,664.20	370,479.14	0.12
Salem Com 9.625% 09-15.12.16	1,248,000	USD	985,352.10	1,014,243.35	0.32
Sba Telecom 8% 10-15.8.16	765,000	USD	608,850.45	634,970.92	0.20
Sba Telecom 8.25% 10-15.8.19	15,000	USD	10,464.59	12,565.96	-
Sc Games 8.125%11-15.9.18	630,000	USD	479,096.84	497,438.66	0.16
Sci Games 9.25% 09-15.6.19	350,000	USD	262,458.11	285,791.32	0.09
Seagate Tec 10% 09-1.5.14 144a	2,058,000	USD	1,725,501.44	1,793,407.93	0.57
Sealed Air8.125% 15.09.19 144A	975,000	USD	703,996.53	822,420.37	0.26
Sealy Corp 10.875%15.4.16 144a	1,120,000	USD	947,203.87	942,572.12	0.30
Semtri 7.75% 10-01.10.17	250,000	USD	178,246.76	200,285.02	0.06
Senior Hsg Pptys 6.75% 15.4.20	25,000	USD	18,310.81	19,626.31	0.01
Sensata Tec 6.5% 11-15.5.19	625,000	USD	427,715.99	475,436.20	0.15
Service Corp 6.75% 04-01.04.16	50,000	USD	40,116.18	41,693.95	0.01
Service Corp Int 7%05-15.06.17	50,000	USD	32,779.12	41,790.24	0.01
Service Corp Int6.75%07-1.4.15	1,250,000	USD	967,057.04	1,035,126.91	0.33
Sinclair Tel 9.25% 1.11.17144a	50,000	USD	32,635.64	41,982.82	0.01
Smithfld Fds 10% 09-15.7.14	900,000	USD	767,456.98	805,954.63	0.25
Solutia 8.75% 09-1.11.17	75,000	USD	50,800.96	63,118.67	0.02
Solutia Inc 7.875% 10-15.3.20	750,000	USD	597,433.15	628,297.96	0.20
Spansion 7.875% 11-15.11.17	325,000	USD	231,910.95	227,824.21	0.07

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Sprint Nex 9% 11-15.11.18 144A	500,000	USD	363,821.58	404,421.68	0.13
Sra Intl 1% 11-1.10.19 144A	825,000	USD	590,275.90	619,631.78	0.20
Ssi Invt II 11.125% 01.06.18	950,000	USD	774,668.36	773,889.77	0.24
Standard Pac 10.75% 09-15.9.16	25,000	USD	15,772.90	20,221.08	0.01
Statsp 7.5% 10-12.08.15	475,000	USD	359,263.32	382,371.07	0.12
Std Pac 8.375% 10-15.1.21	225,000	USD	167,912.17	163,140.82	0.05
Steel Cap 6.25% 11-26.7.16	1,500,000	USD	1,059,027.17	1,082,093.75	0.34
Stena Ab 7% 04-1.12.16	500,000	USD	378,787.88	355,313.33	0.11
Stewart Ent 6.5% 11-15.4.19	1,050,000	USD	736,428.26	812,887.57	0.26
Sthi Hldg 8% 11-15.3.18 144a	375,000	USD	271,758.82	296,816.62	0.09
Sugarhouse 8.625% 15.4.16 144a	2,830,000	USD	1,993,213.72	2,234,526.06	0.71
Sungard 10.625% 09-15.05.15	1,205,000	USD	964,914.02	988,579.90	0.31
Sungard D.S.10.25% 06-15.08.15	1,700,000	USD	1,249,155.15	1,357,027.31	0.43
Surgical Care 10% 07-15.7.17	75,000	USD	40,269.88	55,463.54	0.02
Susser Hldgs 8.5% 10-15.05.16	1,140,000	USD	909,901.82	947,328.89	0.30
Syniverse 9.125% 11-15.1.19	970,000	USD	763,853.54	788,314.14	0.25
Targa Res 6.875% 11-1.2.21	1,450,000	USD	1,065,787.66	1,130,936.33	0.36
Targa Res 7.875% 11-15.10.18	725,000	USD	547,376.37	589,203.87	0.19
Tenet Hlthc 6.25% 1.11.18 144A	1,000,000	USD	727,643.16	783,807.73	0.25
Texas Compet11.5%15.04.17 144a	1,550,000	USD	1,061,209.75	1,013,413.32	0.32
Thermon Ind 9.5% 10-01.05.17	2,076,000	USD	1,610,858.48	1,723,136.77	0.54
Thompson Cr 7.375% 11-1.6.18	625,000	USD	424,699.91	428,494.40	0.14
TI Acq.10.5% 07-15.1.15 144a	1,150,000	USD	903,724.96	635,616.07	0.20
Tnetbb 6.375% 10-15.11.20	950,000	EUR	950,000.00	912,000.00	0.29
Toys R Us 7.375%10-1.9.16 144a	425,000	USD	333,046.00	328,207.45	0.10
Tpc Grp 8.25% 11-1.10.17	500,000	USD	392,478.83	385,163.50	0.12
Transdg 7.75% 11-15.12.18	1,150,000	USD	870,813.23	952,316.76	0.30
Transunion 11.375% 11-15.6.18	1,675,000	USD	1,371,892.76	1,474,165.16	0.47
Trimas 9.75% 10-15.12.17	2,650,000	USD	2,077,950.13	2,214,882.72	0.70
Ucd 8.875% 09-15.11.15	49,000	USD	32,419.39	41,803.72	0.01
Unisys Co 12.75% 15.10.14 144a	718,000	USD	611,693.50	628,453.95	0.20
Upc Hld Bv 9.75% 09-15.4.18	110,000	EUR	99,323.50	111,925.00	0.04
Upc Hld Bv 9.875% 15.4.18	950,000	USD	734,760.55	780,293.11	0.25
Upcb Fin 7.625% 15.11.21 144A	800,000	USD	581,775.87	623,964.87	0.20
Utd Rentals 10.875% 09-15.6.16	325,000	USD	264,631.98	277,895.47	0.09
Utd Rentals 8.375%10-15.9.20	450,000	USD	322,153.42	337,980.97	0.11
Uvn 8.5% 10-15.5.21	225,000	USD	176,343.15	177,724.45	0.05
Vail Res 6.5% 11-1.5.19/Sub	425,000	USD	294,423.28	333,936.76	0.11
Valeant 6.5% 11-15.07.16	850,000	USD	612,391.93	653,959.48	0.21
Valeant Phar6.75% 1.10.17 144a	575,000	USD	436,245.84	444,599.04	0.14
Verso Paper 11.5% 10-1.7.14	500,000	USD	371,356.01	392,866.77	0.12
Verso Paper 8.75% 11-01.02.19	975,000	USD	742,791.47	458,151.99	0.14
Videotron 9.125% 08-15.4.18	2,895,000	USD	2,329,921.82	2,455,893.96	0.78
Visant 10% 10-1.10.17	3,950,000	USD	2,890,126.04	2,784,154.37	0.88
Warner Chilc 7.75% 15.09.18	1,700,000	USD	1,301,954.35	1,337,383.97	0.42
Wendy S/Arby S 10% 09-15.7.16	2,000,000	USD	1,508,027.70	1,694,719.41	0.54
Westmoreld 10.75% 11-01.02.18	1,575,000	USD	1,107,837.01	1,188,999.73	0.38
Wind Acq 11.75%09-15.7.17 144a	482,000	USD	388,797.59	332,311.73	0.11
Wind Acquis 11.75% 9-15.7.17	50,000	EUR	48,135.50	41,125.00	0.01
Windstream 7.5% 01.06.22 144A	1,150,000	USD	835,816.56	883,661.36	0.28
Windstream 7.5% 11-01.04.23	300,000	USD	216,935.42	228,209.37	0.07
Windstream 7.875% 10-01.11.17	505,000	USD	385,899.80	421,108.89	0.13
Windstream Co 7% 07-15.3.19 Sr	500,000	USD	361,865.62	389,015.14	0.12
Wireco World 9.5% 15.5.17 144a	2,520,000	USD	1,896,158.57	1,950,930.17	0.62
Wm Finance 11.5%11-1.10.18 144A	1,200,000	USD	827,649.61	917,459.46	0.29
Wm Finance 9.5%11-15.6.16 144A	1,650,000	USD	1,199,596.45	1,379,077.92	0.44
Wmg Acq 9.5% 09-15.6.16	1,075,000	USD	830,638.87	898,490.16	0.28
Wpx Energy 5.25%15.1.17 S 144a25	850,000	USD	617,777.45	658,051.84	0.21
Wyn L Veg 7.875% 10-1.11.17	750,000	USD	594,985.33	634,075.42	0.20
			226,505,075.34	235,314,627.46	74.43
Total - Transferable securities and money market instruments dealt in on another regulated market			226,505,075.34	235,314,627.46	74.43

UBI SICAV

High Yield Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities and money market instruments					
Bonds					
Academy Ltd 9.25% 1.8.19 144A	1,675,000	USD	1,150,004.01	1,274,169.01	0.40
Ameache 10.875% 15.04.16 144a	1,225,000	USD	870,777.91	726,610.95	0.23
Aramark Hold 8.625% 1.5.16	780,000	USD	557,417.80	618,880.71	0.19
Bi-Lo 9.25% 11-15.02.19 144a	150,000	USD	109,553.02	119,015.52	0.04
Brightstar 9.5% 10-01.12.16	1,600,000	USD	1,171,289.87	1,257,173.67	0.40
Building Mat6.875%15.8.18 144a	1,300,000	USD	963,329.20	1,051,496.36	0.33
Harvest Oper6.875%1.10.17 144a	1,175,000	USD	875,528.94	936,813.93	0.30
Human Touch Frn 09-30.3.14/Pik	5,936	USD	3,954.08	-	-
Insight Com 9.375%15.7.18 144a	250,000	USD	199,941.63	220,024.65	0.07
Intelsat 11.5% 08-04.02.17 Pik	2,025,000	USD	1,533,929.88	1,505,315.26	0.48
Jmc Steel Grp 8.25%11-15.3.18	1,675,000	USD	1,204,762.19	1,258,040.29	0.40
Longview 8% 11-1.6.2016 144a	645,000	USD	462,305.81	496,860.92	0.16
Plastipak Hld 8.5% 05-15 144a	125,000	USD	98,750.49	98,216.69	0.03
Rain Cii Ca 8% 10-01.12.18	350,000	USD	257,182.75	270,288.49	0.08
			9,458,727.58	9,832,906.45	3.11
Total - Other transferable securities and money market instruments			9,458,727.58	9,832,906.45	3.11
TOTAL INVESTMENT PORTFOLIO			305,176,485.41	313,776,923.82	99.25

UBI SICAV

High Yield Bond

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Holding and Finance Companies	21.66	United States Of America	72.29
Miscellaneous	9.34	Luxembourg	4.63
Communications	6.83	Venezuela	4.47
States, provinces, and municipalities	6.25	Canada	2.48
Petrol	5.87	Argentina	2.36
Leisure	4.72	Netherlands	2.02
Other services	4.59	Ireland	1.72
Healthcare Education and Social Services	3.76	France	1.43
Public Services	2.80	Cayman Islands	1.23
Internet software	2.67	Bermuda	1.00
Mines, Heavy Industries	2.65	Great Britain	0.86
Packaging and Container Industry	2.17	Germany	0.72
Office Equipment, Computers	1.97	Indonesia	0.66
Chemicals	1.82	Australia	0.58
Aerospace Technology	1.81	Sweden	0.46
Mortgage and funding institutions	1.66	Puerto Rico	0.42
Mechanics, Machinery	1.64	Philippines	0.37
Construction, Building Materials	1.61	Ukraine	0.34
Retail	1.52	Uruguay	0.28
Pharmaceuticals and Cosmetics	1.46	Liberia	0.23
Graphic art, publishing	1.40	Egypt	0.15
Electronics and Electrical Equipment	1.14	Singapore	0.12
Forest Products and Paper Industry	1.13	Austria	0.08
Banks and financial institutions	1.11	The Ivory Coast	0.08
Food and Distilleries	1.08	El Salvador	0.05
Insurance	1.07	Turkey	0.05
Consumer goods	1.03	Croatia	0.04
Electronic Semiconductor	0.83	Ghana	0.04
Transportation	0.70	Sri Lanka	0.04
Automobile Industry	0.62	Colombia	0.03
Agriculture and Fishing	0.54	Pakistan	0.02
Real Estate Companies	0.53	Cash and Other Assets / (Liabilities)	0.75
Textile	0.34		
Non-Ferrous Metals	0.33		
Precious Metals	0.29		
Business Houses	0.18		
Investment Funds	0.07		
Environmental Services and Recycling	0.06		
Cash and Other Assets / (Liabilities)	0.75		
	100.00		100.00

UBI SICAV

Short Term EUR

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany 0.75% 11-13.09.13	7,000,000	EUR	7,041,930.00	7,078,260.00	11.11
Germany 1% 10-16.3.12	2,000,000	EUR	2,008,040.00	2,004,760.00	3.15
Germany 3.25% 05-4.7.15	6,500,000	EUR	6,894,885.00	7,126,925.00	11.19
Germany 4% 06-04.07.16	4,000,000	EUR	4,425,080.00	4,584,800.00	7.20
Germany 4% 07-13.04.12 S.150	1,000,000	EUR	1,021,200.00	1,011,280.00	1.59
Germany 5% 02-04.01.12	3,000,000	EUR	3,043,200.00	3,000,780.00	4.71
Italy 0% 10-31.08.12 Ctz	4,000,000	EUR	3,855,370.00	3,892,000.00	6.11
Italy 0% 11-29.04.13 Ctz	6,000,000	EUR	5,675,910.00	5,654,880.00	8.88
Italy 0% 11-30.09.2013 Ctz	3,000,000	EUR	2,739,000.00	2,766,450.00	4.34
Italy 3% 10-01.11.15 Btp	1,000,000	EUR	960,152.00	911,900.00	1.43
Italy 3% 10-15.6.15 Btp	1,000,000	EUR	971,920.00	916,300.00	1.44
Italy 4% 05-1.2.37 Btp	1,000,000	EUR	672,600.00	701,930.00	1.10
Italy 4.25% 07-15.10.12 Btp	2,500,000	EUR	2,553,450.00	2,506,250.00	3.93
Italy 4.25% 08-15.4.13 Btp	1,000,000	EUR	1,033,700.00	999,770.00	1.57
Italy 4.75% 02-1.2.13 Btp	2,000,000	EUR	2,063,860.00	2,009,600.00	3.15
Italy 4.75% 11-15.09.16 Btp	1,500,000	EUR	1,483,200.00	1,423,500.00	2.23
Italy 5% 09-1.3.25 Btp	500,000	EUR	421,500.00	420,840.00	0.66
Italy 6% 00-01.5.31 Btp	500,000	EUR	440,890.00	443,865.00	0.70
Italy 6% 11-15.11.14 Bot	2,500,000	EUR	2,530,325.00	2,528,000.00	3.97
Italy Frn 05-01.03.12 Cct	2,000,000	EUR	1,997,210.00	1,992,000.00	3.13
Italy Frn 07-1.03.14 Cct	1,000,000	EUR	979,250.00	927,650.00	1.46
Italy Frn 07-1.12.14 Cct	2,000,000	EUR	1,940,260.00	1,872,000.00	2.94
Italy Frn 08-1.9.15 Cct	1,000,000	EUR	969,780.00	877,500.00	1.38
Italy Frn 10-01.03.17 Cct	2,000,000	EUR	1,882,466.67	1,660,060.00	2.61
Italy Frn 10-15.10.17 Cct	2,000,000	EUR	1,931,195.00	1,555,600.00	2.44
Italy Frn 11-15.4.2018	1,000,000	EUR	982,450.00	765,800.00	1.20
Netherlands 2.5% 09-15.01.12	3,000,000	EUR	3,022,110.00	2,994,300.00	4.70
			63,540,933.67	62,627,000.00	98.32
Total - Transferable securities admitted to an official stock exchange listing			63,540,933.67	62,627,000.00	98.32
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Landesbki Is.Frn06-09 T2/Deflt	300,000	USD	6,256.73	8,088.43	0.01
			6,256.73	8,088.43	0.01
Total - Transferable securities and money market instruments dealt in on another regulated market			6,256.73	8,088.43	0.01
Financial Instruments					
Options					
Put Eur/Usd Spot -Cross Rates 13/01/12 1.27	4,500,000	EUR	47,460.00	15,943.50	0.02
Put Eur/Usd Spot -Cross Rates 13/01/12 1.3	2,000,000	EUR	16,500.00	23,274.00	0.04
			63,960.00	39,217.50	0.06
Total - Financial Instruments			63,960.00	39,217.50	0.06
TOTAL INVESTMENT PORTFOLIO			63,611,150.40	62,674,305.93	98.39

UBI SICAV

Short Term EUR

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
States, provinces, and municipalities	98.32
Miscellaneous	0.06
Banks and financial institutions	0.01
Cash and Other Assets / (Liabilities)	1.61
	100.00

Geographical breakdown	%
Italy	54.67
Germany	38.95
Netherlands	4.70
Great Britain	0.06
Iceland	0.01
Cash and Other Assets / (Liabilities)	1.61
	100.00

UBI SICAV

Euro Liquidity

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Finland 4.25% 07-15.09.12	6,000,000	EUR	6,221,820.00	6,173,100.00	8.42
France 3.75% 07-12.1.12 Btan	10,000,000	EUR	10,147,630.00	10,009,000.00	13.64
France 4.5% 06-12.7.12 Btan	6,500,000	EUR	6,702,930.00	6,644,300.00	9.06
France 5% 02-25.4.12 Oat	4,000,000	EUR	4,106,840.00	4,053,960.00	5.53
Germany 1% 10-16.3.12	8,200,000	EUR	8,199,074.00	8,219,516.00	11.20
Germany 4% 07-13.04.12 S.150	4,000,000	EUR	4,070,760.00	4,045,120.00	5.51
Germany 5% 02-4.7.12	6,500,000	EUR	6,734,845.00	6,662,240.00	9.08
Italy 0% 10-30.4.12 Ctz	7,000,000	EUR	6,888,000.00	6,933,850.00	9.45
Italy Frn 09-01.07.16 Cct	2,300,000	EUR	2,255,610.00	1,957,300.00	2.67
Italy Frn 10-01.03.17 Cct	1,200,000	EUR	1,154,280.00	996,036.00	1.36
Italy Frn 10-15.12.15	2,000,000	EUR	2,000,800.00	1,690,000.00	2.30
Italy Frn 11-15.4.2018	2,000,000	EUR	1,964,580.00	1,531,600.00	2.09
Netherlands 2.5% 09-15.01.12	7,500,000	EUR	7,572,300.00	7,485,750.00	10.20
Netherlands 5% 02-15.07.12	5,000,000	EUR	5,183,250.00	5,127,000.00	6.99
			73,202,719.00	71,528,772.00	97.50
Total - Transferable securities admitted to an official stock exchange listing			73,202,719.00	71,528,772.00	97.50
TOTAL INVESTMENT PORTFOLIO			73,202,719.00	71,528,772.00	97.50

UBI SICAV

Euro Liquidity

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
States, provinces, and municipalities	97.50
Cash and Other Assets / (Liabilities)	2.50
	100.00

Geographical breakdown	%
France	28.23
Germany	25.79
Italy	17.87
Netherlands	17.19
Finland	8.42
Cash and Other Assets / (Liabilities)	2.50
	100.00

Active Duration

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Abbey Natl 4.125% 11-03.03.14	100,000	EUR	98,060.00	98,440.00	0.32
Alstom 4% 09-23.9.14	50,000	EUR	51,075.00	51,020.00	0.17
Arcelormit 8.25% 09-03.06.13	50,000	EUR	56,517.50	52,790.00	0.17
Areva 3.875% 09-23.09.16	50,000	EUR	48,150.00	47,300.00	0.15
Asm Brescia 4.875% 04-28.5.14	100,000	EUR	106,836.00	99,300.00	0.32
Atlantia 5.625% 09-06.05.16	100,000	EUR	108,505.00	103,160.00	0.34
Australia 6.25% 02-15.4.15	2,000,000	AUD	1,444,500.77	1,731,124.22	5.65
Axa 4.5% 09-23.1.15	50,000	EUR	53,404.75	51,700.00	0.17
Barclays 5.25% 09-27.5.14	100,000	EUR	107,769.05	103,700.00	0.34
Bbvasm 4% 11-13.5.13	100,000	EUR	99,871.00	99,330.00	0.32
Casino Gp 4.472% 11-04.04.16	100,000	EUR	100,000.00	100,650.00	0.33
Citigp 7.375% 09-16.6.14	100,000	EUR	112,765.48	106,730.00	0.35
Comzbnk 5% 09-6.2.14	50,000	EUR	53,890.00	51,280.00	0.17
Daimler Intl 7.875% 09-16.01.14	50,000	EUR	56,400.00	55,705.00	0.18
Edison Spa 3.25% 10-17.3.15	50,000	EUR	47,755.00	45,013.50	0.15
Edp Fin Bv 3.75% 05-22.06.15	50,000	EUR	42,250.00	42,530.00	0.14
Elm Bv 6.5% 09-02.04.13	100,000	EUR	110,354.67	105,300.00	0.34
Enel Fin 4.625% 11-24.6.12	100,000	EUR	99,805.00	100,100.00	0.33
Ericsson Lm 5% 09-24.6.13	100,000	EUR	107,800.00	104,450.00	0.34
Ford Cred Eur 7.125% 07-15.1.13	50,000	EUR	51,500.00	51,125.00	0.17
Fortis Bk NI 4% 10-3.2.15 Regs	100,000	EUR	101,662.66	101,460.00	0.33
France 3.75% 07-12.1.12 Btan	150,000	EUR	155,583.00	150,135.00	0.49
Gas Nat Fin 5.25% 09-9.7.14	50,000	EUR	52,536.41	51,045.00	0.17
Ge Cap Eur 4.875% 08-06.03.13	50,000	EUR	53,070.00	51,475.00	0.17
Germany 0.5% 10-15.06.12	1,500,000	EUR	1,502,535.00	1,503,660.00	4.91
Germany 3% 10-4.7.20	2,000,000	EUR	2,059,398.52	2,220,000.00	7.24
Gs 5.375% 08-15.02.13	100,000	EUR	105,784.00	100,220.00	0.33
Hsbc Bk 3.25% 11-28.1.15	100,000	EUR	99,941.00	101,950.00	0.33
Iberdrola 3.5% 10-13.10.16	50,000	EUR	49,146.16	48,090.00	0.16
Imp Tobacco 8.375% 09-17.02.16	50,000	EUR	59,275.00	59,255.00	0.19
Ing Nv 2.25% 10-23.9.13	100,000	EUR	99,382.50	99,010.00	0.32
Ing Verzekering 4% 06-18.09.13	50,000	EUR	50,655.00	50,095.00	0.16
Intesa San Frn 11-12.05.14	100,000	EUR	89,500.00	90,360.00	0.29
Italy 0% 10-30.4.12 Ctz	3,000,000	EUR	2,938,800.00	2,971,650.00	9.69
Italy 0% 10-31.12.12 Ctz	4,250,000	EUR	4,027,263.16	4,077,237.50	13.30
Italy 2.25% 10-01.11.13 Btp	1,500,000	EUR	1,465,821.43	1,429,245.00	4.66
Italy 4.25% 09-01.03.20 Btp	700,000	EUR	713,580.00	605,150.00	1.97
Italy 5 % 11-01.03.22 Btp	700,000	EUR	609,210.00	607,810.00	1.98
Italy Frn 08-1.9.15 Cct	1,000,000	EUR	969,800.00	877,500.00	2.86
Italy Frn 09-01.07.16 Cct	1,000,000	EUR	992,160.00	851,000.00	2.78
Italy Frn 10-15.10.17 Cct	1,000,000	EUR	966,600.00	777,800.00	2.54
Jpm Chase 3.875% 06-31.03.18	50,000	EUR	50,672.37	42,715.00	0.14
Kraft Foods 6.25% 08-20.03.15	100,000	EUR	110,700.00	111,040.00	0.36
Lloyds 4.5% 11-15.9.14	100,000	EUR	99,695.00	98,430.00	0.32
Mediobanca 3.75% 06-02.02.16	50,000	EUR	44,450.00	44,850.00	0.15
Merck Fin 3.375% 10-24.3.15	50,000	EUR	50,539.50	51,925.00	0.17
Merrill Lynch Bac 6.75% 05.21.13	100,000	EUR	107,341.33	99,860.00	0.33
Morgan St 3.75% 06-01.03.13	50,000	EUR	48,822.50	48,935.00	0.16
Natl Grid 4.125% 06-21.03.13	100,000	EUR	104,370.00	102,970.00	0.34
Netherlands 2.5% 09-15.01.12	1,200,000	EUR	1,208,616.00	1,197,720.00	3.91
Psa Fin 3.875% 10-18.01.13	50,000	EUR	49,875.00	49,635.00	0.16
Rbs 5.75% 09-21.5.14	100,000	EUR	106,055.33	100,230.00	0.33
Rci Bq 4% 11-16.3.16	100,000	EUR	96,206.50	93,210.00	0.30
Repsol 4.25% 11-12.02.2016	100,000	EUR	99,850.00	100,860.00	0.33
Sanpaolo Frn 06-26.6.18 Emtn	50,000	EUR	51,088.91	37,915.00	0.12
Sant Id Frn 11-19.4.13	100,000	EUR	96,650.00	96,680.00	0.31
Seb 2.5% 10-1.9.15	100,000	EUR	99,477.33	96,860.00	0.32
Std Chart 3.625% 10-15.12.15	50,000	EUR	50,242.80	50,660.00	0.16
Telecom It 5.125% 11-25.1.16	100,000	EUR	95,135.00	95,040.00	0.31
Telefonica Em 5.58% 08-12.6.13	100,000	EUR	106,545.00	102,320.00	0.33
Telekom Fin.5%03-22.07.13	100,000	EUR	107,690.00	103,360.00	0.34
Thyssenkrupp 8% 9-18.6.14	50,000	EUR	56,359.00	54,605.00	0.18

UBI SICAV

Active Duration

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Ubs Ln 3.5% 10-15.7.15	100,000	EUR	99,618.50	101,810.00	0.33
Uk 4.5% 08-07.03.19 Tbo	1,000,000	GBP	1,182,330.32	1,441,865.53	4.70
Unibail Rod 3.375% 10-11.3.15	50,000	EUR	50,725.00	50,825.00	0.17
Unicredito Frn 05-09.01.13	100,000	EUR	92,551.50	94,400.00	0.31
USA 3.75% 08-15.11.18 Tbo	1,500,000	USD	1,124,430.72	1,344,521.53	4.39
Vivendi 7.75% 09-23.1.14	100,000	EUR	115,295.50	109,890.00	0.36
			25,624,246.17	25,948,027.28	84.65
Total - Transferable securities admitted to an official stock exchange listing			25,624,246.17	25,948,027.28	84.65
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	50,000	EUR	48,250.00	47,760.00	0.16
USA 3.875% 10-15.08.40	1,200,000	USD	986,542.95	1,105,948.85	3.61
			1,034,792.95	1,153,708.85	3.77
Total - Transferable securities and money market instruments dealt in on another regulated market			1,034,792.95	1,153,708.85	3.77
Financial Instruments					
Bonds					
Bpce 2.875% 10-22.09.15	100,000	EUR	98,935.00	95,890.00	0.31
			98,935.00	95,890.00	0.31
Options					
Call Eur/Chf Spot Cross 31/01/12 1.25	1,500,000	EUR	5,212.50	1,570.50	0.01
Call Ftse Mib Index 20/01/12 17000	40	EUR	20,178.85	2,500.00	0.01
Call Usd/Eur Spot -Cross Rates 10/02/12 1.25	1,500,000	EUR	18,999.00	11,170.50	0.03
Put Eur/Usd Spot -Cross Rates 13/01/12 1.3	1,300,000	EUR	10,725.00	15,128.10	0.05
Put Eur/Usd Spot -Cross Rates 31/01/12 1.25	2,000,000	EUR	19,050.00	10,142.00	0.03
			74,165.35	40,511.10	0.13
Total - Financial Instruments			173,100.35	136,401.10	0.44
TOTAL INVESTMENT PORTFOLIO			26,832,139.47	27,238,137.23	88.86

UBI SICAV

Active Duration

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, provinces, and municipalities	74.68	Italy	41.78
Banks and financial institutions	5.75	Germany	12.67
Holding and Finance Companies	2.95	United States Of America	9.67
Communications	1.32	Great Britain	7.64
Public Services	0.96	Netherlands	5.88
Transportation	0.50	Australia	5.65
Food and Distilleries	0.36	France	2.61
Leisure	0.36	Spain	1.61
Mines, Heavy Industries	0.35	Sweden	0.66
Insurance	0.33	Austria	0.34
Petrol	0.33	Ireland	0.17
Retail	0.33	Luxembourg	0.17
Electronics and Electrical Equipment	0.17	Switzerland	0.01
Pharmaceuticals and Cosmetics	0.17	Cash and Other Assets / (Liabilities)	11.14
Real Estate Companies	0.17		
Miscellaneous	0.13		
Cash and Other Assets / (Liabilities)	11.14		
	100.00		100.00

UBI SICAV

Active Beta

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France 4% 02-25.10.13 Oat	1,000,000	EUR	1,055,700.00	1,057,900.00	9.11
France 4.75% 01-25.10.12 /Oat	900,000	EUR	934,596.00	931,779.00	8.02
Germany 1% 10-14.12.12	800,000	EUR	805,176.00	808,040.00	6.96
Germany 1.75% 10-09.10.15	700,000	EUR	729,652.00	732,165.00	6.30
Germany 2.5% 10-27.02.15	600,000	EUR	636,744.00	639,060.00	5.50
Germany 3.75% 04-04.01.15	700,000	EUR	766,059.00	770,315.00	6.63
Germany 4.25% 04-04.07.14	800,000	EUR	874,680.00	879,960.00	7.58
Germany 4.25% 07-12.10.12S.151	700,000	EUR	725,354.00	723,345.00	6.23
Italy 0% 10-31.08.12 Ctz	1,200,000	EUR	1,161,576.00	1,167,600.00	10.05
Italy 0% 10-31.12.12 Ctz	1,000,000	EUR	960,880.00	959,350.00	8.26
Italy 0% 11-29.02.12 Bot	1,200,000	EUR	1,183,534.08	1,196,351.76	10.30
Italy 0% 11-30.04.12 Bot	1,200,000	EUR	1,178,802.06	1,185,840.00	10.21
			11,012,753.14	11,051,705.76	95.15
Total - Transferable securities admitted to an official stock exchange listing			11,012,753.14	11,051,705.76	95.15
TOTAL INVESTMENT PORTFOLIO			11,012,753.14	11,051,705.76	95.15

UBI SICAV

Active Beta

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
States, provinces, and municipalities	95.15
Cash and Other Assets / (Liabilities)	4.85
	100.00

Geographical breakdown	%
Germany	39.20
Italy	38.82
France	17.13
Cash and Other Assets / (Liabilities)	4.85
	100.00

UBI SICAV

Global Corporate Bond

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Abn Amro 2.75% 10-29.10.13	60,000	EUR	59,502.60	59,766.00	0.79
Allianz Fin5.75%(Frn)8.7.41sub	100,000	EUR	86,990.00	85,120.00	1.12
Amer Movil 4.125% 11-25.10.19	100,000	EUR	99,049.00	102,920.00	1.36
Arrfp 4.375% 11-25.1.16	100,000	EUR	99,647.00	100,530.00	1.32
Barclays 4% 10-20.01.17	60,000	EUR	58,965.60	59,328.00	0.78
Bat Intl 3.625% 11-9.11.21	100,000	EUR	99,202.00	99,180.00	1.31
Bertel 7.875% 09-16.01.14	50,000	EUR	55,620.50	55,595.00	0.73
Bg Energy 5% 11-4.11.36 Emtn	100,000	GBP	111,080.52	127,486.10	1.68
Bpcm 2.248% 11-01.11.16	250,000	USD	180,897.25	194,026.11	2.56
Carrefour 5.25% 11-24.10.18	130,000	EUR	132,457.00	132,119.00	1.74
Caterpillar 8.25% 08-15.12.38	25,000	USD	28,339.14	30,743.75	0.41
Cigna 4% 11-15.02.22	50,000	USD	35,882.18	38,131.19	0.50
Citigrp 4.5%11-14.1.12	275,000	USD	196,108.83	201,735.16	2.66
Cn Ntl Rlwy 6.375% 07-15.11.37	50,000	USD	46,500.07	50,240.73	0.66
Cofp 4.379% 10-8.2.17	50,000	EUR	49,335.50	49,675.00	0.65
Comcast Corp 6.45% 06-15.3.37	50,000	USD	44,002.40	46,955.67	0.62
Deere & Co 7.125% 01-3.3.31	11,000	USD	10,371.15	11,832.89	0.16
Eads Fin 4.625% 09-12.08.16	65,000	EUR	69,781.40	70,544.50	0.93
Ei Dp Nemours 5.75% 09-15.3.19	123,000	USD	104,989.19	114,875.17	1.51
Enbw 7.375%(Frn) 11-2.4.72/Sub	30,000	EUR	29,856.60	29,175.00	0.38
Enel Fin 4.625% 11-24.6.12	100,000	EUR	100,800.00	100,100.00	1.32
Ewe Ag 4.125% 11-4.11.20	50,000	EUR	49,712.50	52,315.00	0.69
Fedex Corp 8% 09-15.01.19	50,000	USD	46,755.48	50,575.47	0.67
Gdf Suez 3.125% 11-21.1.20	100,000	EUR	99,593.00	98,690.00	1.30
Gecc 6.875% 09-10.01.39	100,000	USD	86,840.57	90,667.49	1.20
Germany 5.5% 00-4.1.31	15,000	EUR	20,722.20	21,735.00	0.29
Gilead Sc 4.4% 11-1.12.21	35,000	USD	25,927.75	28,579.13	0.38
Glencore Fin 7.125% 08-23.04.15	150,000	EUR	161,250.00	161,520.00	2.13
Gs 5.25% 11-27.07.21	350,000	USD	255,118.84	259,557.83	3.42
Ibesm 4.75% 11-25.01.16	100,000	EUR	101,483.00	101,840.00	1.34
Intesa San 3.5% 11-27.11.13	100,000	EUR	96,926.00	96,460.00	1.27
John Ctrl 5.5% 06-15.01.16	71,000	USD	56,178.99	61,048.57	0.80
Jpm 3.15% 11-5.7.16	250,000	USD	181,927.09	193,043.95	2.54
Kraft 6.5% 10-09.02.40	25,000	USD	23,263.84	24,958.59	0.33
Linde Fin 3.125% 11-12.12.18	40,000	EUR	39,659.60	41,384.00	0.55
Lloyds 6.375% 09-17.6.16	50,000	EUR	52,408.50	51,540.00	0.68
Mor St 5.5% 11-28.7.21	425,000	USD	303,013.93	297,825.75	3.93
Norfolk Sth 5.59% 05-17.05.25	42,000	USD	34,369.80	37,373.42	0.49
Rabobk 3.5% 11-17.10.18	50,000	EUR	49,787.50	50,180.00	0.66
Rbc 1.45% 11-30.10.2014	90,000	USD	64,798.19	69,169.97	0.91
Socgen 3.875% 10-17.12.15	50,000	GBP	54,724.42	54,890.02	0.72
Sodexo 6.25% 09-30.01.15	90,000	EUR	99,357.30	99,063.00	1.31
Teck Res 6.25% 11-15.7.41	25,000	USD	20,268.86	21,546.05	0.28
Telecom It 7% 11-20.01.17	180,000	EUR	184,539.60	179,316.00	2.36
Telefonica 3.992% 11-16.02.16	50,000	USD	35,004.44	36,979.55	0.49
Tesco 3.375% 11-2.11.18	100,000	EUR	99,510.00	103,250.00	1.36
Tyco Intl Intl Lux 8.5% 09-15.01.19	25,000	USD	24,598.46	24,874.44	0.33
Ubs Ln 6.25% 08-03.09.13	60,000	EUR	63,637.80	63,480.00	0.84
Uk 5% 07-07.03.18	80,000	GBP	109,282.76	117,054.01	1.54
Volvo Trea 9.875% 09-27.2.14	50,000	EUR	57,586.50	57,080.00	0.75
Vw Fin 3.25% 11-10.05.18	100,000	EUR	99,289.00	101,340.00	1.34
Weatherford 7% 08-15.03.38	100,000	USD	83,928.80	87,646.27	1.16
Wolters Kluw.6.375%08-10.04.18	70,000	EUR	79,046.10	79,401.00	1.05
Wpp Finance 5.25% 07-30.1.15	90,000	EUR	94,783.50	95,103.00	1.25
Wwuf 5% 11-07.03.28	100,000	GBP	112,070.69	125,391.06	1.65
			4,666,742.94	4,794,957.84	63.20
Total - Transferable securities admitted to an official stock exchange listing			4,666,742.94	4,794,957.84	63.20

UBI SICAV

Global Corporate Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Amgen 5.15% 11-15.11.41	25,000	USD	18,018.75	19,300.54	0.25
Aristotle Hldg 3.5% 15.11.16	25,000	USD	18,196.76	19,493.90	0.26
Atlas Copco 5.6% 07-22.05.17	75,000	USD	60,606.68	65,378.75	0.86
Att 5.35% 11-01.09.40	100,000	USD	80,024.01	86,607.87	1.14
Bae Syst 6.375% 01.06.19 144A	100,000	USD	80,119.38	87,763.36	1.16
Canadian Pac.5.75%03-15.3.33	50,000	USD	38,077.79	38,681.78	0.51
Csx 6.22% 10-30.4.40	50,000	USD	43,567.66	47,182.11	0.62
Csx Corp 4.75% 11-30.05.42	25,000	USD	17,987.70	19,871.51	0.26
Dow 5.25% 11-15.11.41 Sr	25,000	USD	18,166.52	20,199.90	0.27
Duke Energy Corp 2.15%15.11.16	50,000	USD	36,401.53	38,566.42	0.51
Eeac USA Fin 7% 07-15.10.37	50,000	USD	41,870.91	46,338.02	0.61
Exelis 5.55% 11-1.10.2021 144A	50,000	USD	36,505.79	40,211.84	0.53
Hsbc Hldg 6.10% 11-14.01.42	50,000	USD	36,376.77	44,116.63	0.58
Ingersoll-Rd GI9.5%09-15.4.14	75,000	USD	63,377.37	67,145.55	0.89
Ip Co 6% 11-15.11.2041	10,000	USD	7,271.18	8,317.99	0.11
John Deere 2% 11-13.1.17 Mtn	20,000	USD	14,962.66	15,580.63	0.21
Jpm 4.35%11-15.08.21	25,000	USD	18,189.81	19,412.24	0.26
Nbr 4.625% 11-15.09.21 144A	100,000	USD	72,335.13	77,325.42	1.02
News America 6.15% 11-15.2.41	25,000	USD	20,635.41	22,243.77	0.29
Nobel Energy 4.15% 11-15.12.21	10,000	USD	7,440.83	7,905.87	0.10
Philip Mor 4.375% 11-15.11.41	25,000	USD	17,808.34	19,764.67	0.26
Simon Prop 2.8% 11-30.1.17	15,000	USD	11,015.57	11,802.53	0.16
Statoil 4.25% 11-23.11.41	10,000	USD	7,394.81	8,076.88	0.11
Transocean 6.375% 15.12.16	20,000	USD	14,990.03	16,209.22	0.21
Unh 1.875% 11-15.11.16	25,000	USD	18,009.67	19,285.14	0.25
USA 0.25% 11-15.12.14 S.ag-14	1,140,000	USD	874,659.19	874,879.64	11.53
USA 0.875% 11-30.11.16 Tbo	490,000	USD	367,175.73	378,422.76	4.99
Vz 3.5% 11-1.11.21	250,000	USD	179,464.54	199,957.63	2.64
Wells Fargo 2.625% 11-15.12.16	150,000	USD	111,400.17	115,661.13	1.52
			2,332,050.69	2,435,703.70	32.11
Total - Transferable securities and money market instruments dealt in on another regulated market			2,332,050.69	2,435,703.70	32.11
Other transferable securities and money market instruments					
Bonds					
Calif Inst 4.7% 11-1.11.2111	10,000	USD	7,421.26	7,998.54	0.10
Ecolab Inc 4.35% 11-8.12.21	20,000	USD	14,881.95	16,521.36	0.22
Il St Toll 5.851% 09-01.12.34	50,000	USD	38,968.24	43,773.06	0.58
Xylem 4.875% 11-1.10.21 144A	100,000	USD	75,488.67	81,635.87	1.08
			136,760.12	149,928.83	1.98
Total - Other transferable securities and money market instruments			136,760.12	149,928.83	1.98
TOTAL INVESTMENT PORTFOLIO			7,135,553.75	7,380,590.37	97.29

UBI SICAV

Global Corporate Bond

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Holding and Finance Companies	19.55	United States Of America	50.55
States, provinces, and municipalities	18.93	Great Britain	12.98
Banks and financial institutions	18.38	France	8.29
Communications	8.28	Netherlands	6.42
Transportation	4.53	Italy	3.63
Public Services	4.05	Germany	3.43
Miscellaneous	3.75	Luxembourg	2.46
Retail	3.75	Canada	2.36
Petrol	3.23	Spain	1.83
Graphic art, publishing	2.40	Sweden	1.61
Chemicals	2.00	Mexico	1.36
Tobacco and Spirits	1.57	Switzerland	1.16
Mechanics, Machinery	1.43	Bermuda	0.89
Aerospace Technology	1.16	Cayman Islands	0.21
Insurance	1.12	Norway	0.11
Automobile Industry	0.80	Cash and Other Assets / (Liabilities)	2.71
Healthcare Education and Social Services	0.75		
Biotechnology	0.63		
Food and Distilleries	0.33		
Mines, Heavy Industries	0.28		
Real Estate Companies	0.16		
Forest Products and Paper Industry	0.11		
Other services	0.10		
Cash and Other Assets / (Liabilities)	2.71		
	100.00		100.00

Euro Corporate Short Term

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Ab Inbev 7.375% 09-30.01.13	6,000,000	EUR	6,728,040.00	6,352,800.00	0.72
Abbey Natl 4.125% 11-03.03.14	6,000,000	EUR	5,988,900.00	5,906,400.00	0.67
Abn Amro 2.75% 10-29.10.13	10,500,000	EUR	10,471,235.00	10,459,050.00	1.19
Aegon 7% 09-29.4.12	3,000,000	EUR	3,212,450.00	3,044,700.00	0.35
Air Liquide 4.75% 04-25.06.14	3,000,000	EUR	3,216,000.00	3,233,700.00	0.37
Allianz Fin.Ii 6.125%02-22Emtn	3,000,000	EUR	3,114,540.00	2,924,400.00	0.33
Alstom 4% 09-23.9.14	6,000,000	EUR	6,130,200.00	6,122,400.00	0.69
Alz Frn 04-Perp. Emtn	1,500,000	EUR	1,340,625.00	1,327,500.00	0.15
Anglo Amer 4.25% 09-30.09.13	3,000,000	EUR	3,146,086.87	3,117,300.00	0.35
Anz 5.25% 08-20.05.13	7,500,000	EUR	8,059,300.00	7,830,750.00	0.89
Arcelormit 8.25% 09-03.06.13	4,500,000	EUR	4,993,448.50	4,751,100.00	0.54
Asm Brescia 4.875% 04-28.5.14	4,500,000	EUR	4,504,550.00	4,468,500.00	0.51
Auto Pr-Rhn-Rh 7.5% 09-12.1.15	3,000,000	EUR	3,306,000.00	3,303,000.00	0.37
Autostrade 5% 04-9.6.14 Emtn	3,000,000	EUR	3,118,425.00	3,048,300.00	0.35
Baa Funding 4.6%(Frn)8-30.9.16	4,500,000	EUR	4,617,367.65	4,700,700.00	0.53
Barclays 4.875% 04-...Perp	1,500,000	EUR	997,500.00	863,100.00	0.10
Barclays 5.25% 09-27.5.14	6,000,000	EUR	6,324,203.08	6,222,000.00	0.71
Barclays Bk 4.875% 03-31.3.13	7,500,000	EUR	7,840,880.00	7,505,250.00	0.85
Basf Finacial 6% 08-04.12.13	3,000,000	EUR	3,265,560.00	3,256,200.00	0.37
Bat Holdings Bv4.375%-15.09.14	3,000,000	EUR	3,127,500.00	3,201,000.00	0.36
Bat Intl Fin.5.125% 03-13Emtn	7,500,000	EUR	8,041,620.00	7,883,250.00	0.89
Bayer Cap Cor 4.625% 9-26.9.14	3,000,000	EUR	3,146,700.00	3,251,700.00	0.37
Bbva Fin 4.875% 09-23.1.14	4,500,000	EUR	4,513,110.00	4,506,300.00	0.51
Bbvasm 4% 11-13.5.13	4,500,000	EUR	4,494,195.00	4,469,850.00	0.51
Bbvasm 4% 11-22.03.13	4,500,000	EUR	4,493,070.00	4,473,450.00	0.51
Bhvb 6% 02-05.02.14	3,000,000	EUR	3,125,835.00	2,829,300.00	0.32
Bk of Amer 4%(Tv) 06-28.03.18	3,000,000	EUR	2,860,358.00	2,114,400.00	0.24
Bk of Scot 5.625% 08-23.05.13	3,000,000	EUR	3,127,800.00	3,047,700.00	0.35
Bmw Fin.Nv 4.875% 07-18.10.12	3,000,000	EUR	3,090,900.00	3,076,800.00	0.35
Bnp Par.5.25% 02-17.12.12 Emtn	4,500,000	EUR	4,788,853.71	4,537,800.00	0.52
Bnpp Cap Tr 5.868% 03-Perp	1,500,000	EUR	1,095,000.00	1,193,400.00	0.14
Bnpp Frn 11-13.05.14	4,500,000	EUR	4,497,345.00	4,337,550.00	0.49
Bogaeis 5.75% 09-16.6.14	1,500,000	EUR	1,440,000.00	1,425,000.00	0.16
Bpim 4% 11-6.4.13	6,000,000	EUR	5,622,150.00	5,631,600.00	0.64
Brit Telec 5.25% 07-23.06.14	3,000,000	EUR	3,188,160.00	3,211,800.00	0.36
Ca Ln 6% 08-24.06.13	9,000,000	EUR	9,670,501.43	9,308,700.00	1.06
Carrefour 6.625% 08-2.12.13	3,000,000	EUR	3,417,890.00	3,221,700.00	0.37
Casino Gp 4.472% 11-04.04.16	3,000,000	EUR	3,000,000.00	3,019,500.00	0.34
Casino Gui6.375%08-4.4.13Emtn	4,500,000	EUR	4,957,305.00	4,678,200.00	0.53
Cat In Fin 2.75% 11-06.06.14	4,500,000	EUR	4,497,075.00	4,622,850.00	0.52
Citigp 4.75% 04-10.02.19	1,500,000	EUR	1,200,000.00	1,198,350.00	0.14
Citigp 7.375% 09-16.6.14	4,500,000	EUR	4,866,750.00	4,802,850.00	0.55
Citigroup 6.4% 08-27.3.2013	9,000,000	EUR	9,746,050.50	9,220,500.00	1.05
Comzbnk 4.75% 09-26.1.15	3,000,000	EUR	3,121,800.00	3,073,500.00	0.35
Comzbnk 5% 09-6.2.14	6,000,000	EUR	6,310,190.00	6,153,600.00	0.70
Comzbnk Frn 11-25.10.13 Sr.790	3,000,000	EUR	2,995,290.00	2,977,500.00	0.34
Credit Suisse 6.125%08-5.8.13	10,500,000	EUR	11,514,175.00	11,043,900.00	1.25
Cs Group Gg 3.625% 06-23.01.18	1,500,000	EUR	1,448,400.00	1,365,600.00	0.15
Cs Group Gg 6.375% 01-07.06.13	4,500,000	EUR	4,918,507.65	4,634,100.00	0.53
Cs Guernsey 2.875% 10-24.09.15	3,000,000	EUR	2,934,840.00	2,985,600.00	0.34
Daimler Intl 7.875% 09-16.01.14	3,000,000	EUR	3,351,900.00	3,342,300.00	0.38
Det.Post.Fin.4.875%03-30.01.14	3,000,000	EUR	3,167,985.00	3,170,790.00	0.36
Deut Bk 5.125% 03-31.01.13	9,000,000	EUR	9,559,503.00	9,129,600.00	1.04
Deut Bk Frn 11-07.10.13	4,500,000	EUR	4,488,435.00	4,504,050.00	0.51
Deut Cap TR 5.33% 03-Perp	1,500,000	EUR	1,213,500.00	1,145,700.00	0.13
Deutsche Tele 5.75% 08-14 Emtn	9,000,000	EUR	9,678,000.00	9,676,800.00	1.10
Dnb Nor 4.5% 09-29.5.14	4,500,000	EUR	4,722,255.00	4,691,700.00	0.53
Dong Energy 4.875% 09-7.5.14	3,000,000	EUR	3,256,500.00	3,210,300.00	0.36
Dsk Bk 3.875% 11-18.05.16	3,000,000	EUR	2,984,100.00	2,908,500.00	0.33
E.On Int F. 4.875 28.1.14	3,000,000	EUR	3,177,300.00	3,197,700.00	0.36
Edf 4.5% 09-17.7.14	3,000,000	EUR	3,151,800.00	3,165,000.00	0.36
Edison 4.25% 09-22.07.14	3,000,000	EUR	3,063,007.50	2,874,804.00	0.33

UBI SICAV

Euro Corporate Short Term

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Edp Fin Bv 3.75% 05-22.06.15	1,500,000	EUR	1,245,000.00	1,275,900.00	0.14
Edp Fin Bv 5.5% 09-18.02.14	3,000,000	EUR	3,037,500.00	2,873,700.00	0.33
Elia System Op 4.5% 09-22.4.13	6,000,000	EUR	6,366,100.00	6,207,600.00	0.70
Elm Bv 6.5% 09-02.04.13	6,000,000	EUR	6,628,189.77	6,318,000.00	0.72
Enel Fin 4.625% 11-24.6.12	7,500,000	EUR	7,451,400.00	7,507,500.00	0.85
Eni Spa 5.875% 08-20.01.14	4,500,000	EUR	4,826,475.00	4,764,150.00	0.54
Ericsson Lm 5% 09-24.6.13	4,500,000	EUR	4,821,782.40	4,700,250.00	0.53
Eureko 7.375% 09-16.6.14	3,000,000	EUR	3,233,700.00	3,210,600.00	0.36
Fga Cap Ie 4% 11-28.03.13	3,000,000	EUR	2,913,560.00	2,828,700.00	0.32
Fiat Ft 6.125% 11-8.7.14 Emtn	1,500,000	EUR	1,380,000.00	1,410,015.00	0.16
Finmeccanica 8.125% 08-3.12.13	1,500,000	EUR	1,511,400.00	1,522,950.00	0.17
Ford Cred Eur 7.125%07-15.1.13	3,000,000	EUR	3,090,000.00	3,067,500.00	0.35
Fortum Oyj 4.625% 09-20.03.14	3,000,000	EUR	3,141,900.00	3,193,500.00	0.36
France Tel 7.25% 03-28.01.13	3,000,000	EUR	3,257,400.00	3,167,400.00	0.36
France Telecom 5% 09-22.1.14	4,500,000	EUR	4,754,692.50	4,774,050.00	0.54
Gas Nat Fin 5.25% 09-9.7.14	4,500,000	EUR	4,636,290.00	4,594,050.00	0.52
Ge Cap Eur 4.875% 08-06.03.13	9,000,000	EUR	9,517,668.75	9,265,500.00	1.05
Ge Cap Europe Frn7-3.4.14 Emtn	4,500,000	EUR	4,408,875.00	4,324,950.00	0.49
Ge Cap.Eur.4.625% 04-14 Emtn	6,000,000	EUR	6,279,000.00	6,295,800.00	0.71
Generali Fin 4.75% 99-12.05.14	4,500,000	EUR	4,605,450.00	4,500,000.00	0.51
Germany 1% 10-16.3.12	3,000,000	EUR	2,990,820.00	3,007,140.00	0.34
Goldman Sachs Frn 06-4.2.13	3,000,000	EUR	2,925,086.67	2,880,300.00	0.33
Gs 5.125% 07-16.10.14	4,500,000	EUR	4,473,675.00	4,498,650.00	0.51
Gs 5.375% 08-15.02.13	9,000,000	EUR	9,466,636.95	9,019,800.00	1.02
Hannover Fin 5.75% 04-26.02.24	3,000,000	EUR	2,912,625.00	2,943,900.00	0.33
Holcim Fin 9% 09-26.3.14	3,000,000	EUR	3,466,500.00	3,378,000.00	0.38
Hsbc Cap.Fdg 5.3687%03-Perp.	1,500,000	EUR	1,385,625.00	1,299,750.00	0.15
Hsbc Hlds.5.375%02-20.12.12	10,500,000	EUR	11,176,140.00	10,705,800.00	1.21
Hutch Wham 5.875% 03-08.07.13	4,500,000	EUR	4,875,228.75	4,735,350.00	0.54
Iberdrola 4.875% 09-4.3.14Regs	3,000,000	EUR	3,080,700.00	3,058,200.00	0.35
Ibsem 3.875% 11-10.02.14	3,000,000	EUR	2,991,750.00	3,002,400.00	0.34
Imp Tobacco F.7.25% 08-15.9.14	6,000,000	EUR	6,721,320.00	6,689,400.00	0.76
Imp.Tobacco 4.375% 06-22.11.13	4,500,000	EUR	4,675,800.00	4,652,550.00	0.53
Ing Bank 5.5%01-04.01.12	9,000,000	EUR	9,321,970.00	9,000,000.00	1.02
Ing Nv 2.25% 10-23.9.13	7,500,000	EUR	7,458,625.00	7,425,750.00	0.84
Ing Verzekering 4% 06-18.09.13	6,000,000	EUR	6,169,585.00	6,011,400.00	0.68
Int Sanpaolo5.75%(Tv)08-18Emtn	1,500,000	EUR	1,431,600.00	1,202,550.00	0.14
Intesa San 3.25% 11-1.2.13	10,500,000	EUR	10,468,411.72	10,282,650.00	1.17
Intesa San Frn 11-12.05.14	6,000,000	EUR	5,551,970.00	5,421,600.00	0.62
Koninklijke 6.25% 08-16.9.13	7,500,000	EUR	8,073,750.00	8,042,250.00	0.91
Kraft Foods 6.25% 08-20.03.15	3,000,000	EUR	3,293,100.00	3,331,200.00	0.38
Lafarge 7.625% 09-27.05.14	3,000,000	EUR	3,135,300.00	3,176,520.00	0.36
Lloyds 4.5% 11-15.9.14	7,500,000	EUR	7,434,675.00	7,382,250.00	0.84
Lloyds Bk 5.875% 02-08.07.14	1,500,000	EUR	1,492,500.00	1,414,800.00	0.16
Lloyds Frn 11-18.01.13	3,000,000	EUR	2,997,060.00	2,981,700.00	0.34
Lvmh 4.375% 09-12.5.14	6,000,000	EUR	6,281,970.00	6,367,590.00	0.72
Mediobca 4.625% 11-11.10.16	4,500,000	EUR	4,449,780.00	4,138,650.00	0.47
Merck Fin 3.375% 10-24.3.15	3,000,000	EUR	2,993,841.00	3,115,500.00	0.35
Merril Lyn. Co 4.875%07-30.5.14	4,500,000	EUR	4,442,250.00	4,285,800.00	0.49
Merrill Lynch Bac 6.75% 05.21.13	9,000,000	EUR	9,759,306.75	8,987,400.00	1.02
Metro Fin 9.375% 08-28.11.13	3,000,000	EUR	3,642,090.00	3,379,800.00	0.38
Monte Pasc 4.75% 09-30.4.14	6,000,000	EUR	5,877,652.50	5,720,400.00	0.65
Morgan St 3.75% 06-01.03.13	6,000,000	EUR	6,081,435.00	5,872,200.00	0.67
Munich Re 6.75% 03-21.06.23	3,000,000	EUR	3,060,000.00	3,110,100.00	0.35
Nab Aus Frn 11-7.4.14	10,500,000	EUR	10,489,800.00	10,326,750.00	1.17
Nokia Oyj 5.5% 09-04.02.14	3,000,000	EUR	3,112,500.00	3,146,700.00	0.36
Nordea 2.75% 10-11.8.15	3,000,000	EUR	2,909,100.00	2,996,400.00	0.34
Ntl Grid Ele 6.625% 08-28.1.14	4,500,000	EUR	4,967,100.00	4,955,850.00	0.56
Ote Plc 4.625% 06-20.05.16	4,500,000	EUR	3,168,735.00	2,550,780.00	0.29
Pernod Ricard 4.625%06-6.12.13	3,000,000	EUR	3,090,800.00	3,115,290.00	0.35
Pfizer 3.625% 09-03.06.13	3,000,000	EUR	3,081,000.00	3,093,900.00	0.35
Pohjola Bk 4.5% 09-22.5.14	3,000,000	EUR	3,138,000.00	3,135,900.00	0.36
Portugal Tel 6% 09-30.04.13	4,500,000	EUR	4,787,920.44	4,428,450.00	0.50
Ppr 4% 05-29.1.2013	3,000,000	EUR	3,111,296.50	3,054,000.00	0.35
Psa Fin 3.875% 10-18.01.13	4,500,000	EUR	4,521,986.67	4,467,150.00	0.51

UBI SICAV

Euro Corporate Short Term

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Rabobk 4.375% 09-22.1.14	10,500,000	EUR	10,975,505.00	11,021,850.00	1.25
Raiff Intl 3.625% 11-27.01.14	3,000,000	EUR	3,045,900.00	3,016,800.00	0.34
Rbs 3.625% 10-17.05.13	10,500,000	EUR	10,513,819.66	10,266,900.00	1.17
Rbs 5.75% 09-21.5.14	3,000,000	EUR	3,003,300.00	3,006,900.00	0.34
Rbs 6% 01-10.05.13	1,500,000	EUR	1,512,600.00	1,412,700.00	0.16
Rci Bq 4% 10-11.07.13	6,000,000	EUR	6,136,540.00	6,033,600.00	0.68
Rci Bq 4% 11-02.12.13	3,750,000	EUR	3,749,962.50	3,757,500.00	0.43
Red Elec Fi 4.75% 03-18.09.13	7,500,000	EUR	7,797,215.00	7,752,000.00	0.88
Repsm 6.5% 09-27.03.14	4,500,000	EUR	4,790,250.00	4,800,600.00	0.54
Rwe 4.625%(Frn) 10-Perp	1,500,000	EUR	1,387,500.00	1,388,250.00	0.16
Sant Id 3.5% 10-12.08.2014	7,500,000	EUR	7,283,370.00	7,274,250.00	0.83
Sant Id 3.75% 11-28.02.13	3,000,000	EUR	2,990,400.00	2,973,300.00	0.34
Sant Id Frn 11-19.4.13	3,000,000	EUR	2,890,500.00	2,900,400.00	0.33
Sant.Hisp4.5%4-19Emtn	3,000,000	EUR	2,359,500.00	2,263,200.00	0.26
Seb 2.5% 10-1.9.15	3,000,000	EUR	2,897,610.00	2,905,800.00	0.33
Shb 4.875% 09-25.03.14	3,000,000	EUR	3,181,500.00	3,164,400.00	0.36
Soc.Gen.7.756%(Tv) 08-Perp.	1,500,000	EUR	1,256,250.00	892,500.00	0.10
Socgen 3.75% 09-21.8.14	3,000,000	EUR	3,024,300.00	2,979,900.00	0.34
St George Bk 6.5% 08-13 EMTN	3,000,000	EUR	3,227,917.50	3,198,900.00	0.36
St Gobain 3.5% 11-30.9.15	3,000,000	EUR	2,986,050.00	3,034,500.00	0.34
Std Chart 3.625% 10-15.12.15	3,000,000	EUR	3,013,404.00	3,039,600.00	0.34
Std Chartered 5.75% 09-30.04.14	3,000,000	EUR	3,219,390.00	3,191,400.00	0.36
Suez Envir 4.875% 09-8.4.14	3,000,000	EUR	3,189,300.00	3,205,500.00	0.36
Swedbank 3.125% 10-4.3.2013	7,500,000	EUR	7,618,420.00	7,570,500.00	0.86
Swiss Re Treas 6% 09-18.5.12	3,000,000	EUR	3,164,692.17	3,043,200.00	0.35
Tdc 3.5% 11-23.02.15	4,500,000	EUR	4,488,615.00	4,653,000.00	0.53
Telefonica 4.967% 11-03.02.16	4,500,000	EUR	4,500,000.00	4,527,450.00	0.51
Telefonica 5.431% 09-3.2.14	3,000,000	EUR	3,155,400.00	3,061,500.00	0.35
Telefonica Em 5.58% 08-12.6.13	9,000,000	EUR	9,603,378.00	9,208,800.00	1.05
Telekom Fin.5%03-22.07.13	4,500,000	EUR	4,827,192.75	4,651,200.00	0.53
Teliasonera 4.125% 05-11.5.15	3,000,000	EUR	3,202,800.00	3,215,400.00	0.36
Tesco 5.125% 09-24.2.15	3,000,000	EUR	3,201,645.00	3,297,600.00	0.37
Thales 4.375% 09-2.4.13	7,500,000	EUR	7,924,160.00	7,725,000.00	0.88
Thyssenkrupp 8% 9-18.6.14	4,500,000	EUR	5,087,907.00	4,914,450.00	0.56
Tokyo El Pow 4.5% 04-24.03.14	3,000,000	EUR	2,621,250.00	2,613,000.00	0.30
Ubs Jsy 4.125%(Tv) 06-25.9.18	4,500,000	EUR	4,544,906.67	4,095,450.00	0.46
Ubs Ln 3.5% 10-15.7.15	3,000,000	EUR	3,001,960.50	3,054,300.00	0.35
Ubs Ln 6.25% 08-03.09.13	10,500,000	EUR	11,245,420.00	11,109,000.00	1.26
Uni.Ital.4.375% 04-10.2.14Emtn	4,500,000	EUR	4,042,500.00	4,279,500.00	0.49
Unibail Rod 3.375% 10-11.3.15	1,500,000	EUR	1,514,700.00	1,524,750.00	0.17
Unicr.It.Cap.4.028%(Tv)05-Perp	1,500,000	EUR	802,500.00	710,250.00	0.08
Unicredit 4.875% 08-12.2.13	7,500,000	EUR	7,780,644.64	7,353,750.00	0.83
Unicredito Frn 05-09.01.13	4,500,000	EUR	4,283,872.50	4,248,000.00	0.48
Vattenf Tsy 5.75% 08-05.12.13	6,000,000	EUR	6,695,800.00	6,481,200.00	0.74
Veolia 5.25% 09-24.4.14	6,000,000	EUR	6,352,665.00	6,369,000.00	0.72
Vivendi 3.5% 11-13.07.15	4,500,000	EUR	4,483,665.00	4,548,600.00	0.52
Vivendi 3.875% 11-30.11.15	4,500,000	EUR	4,484,373.00	4,618,800.00	0.52
Vodafone Group Frn 07-06.06.14	6,000,000	EUR	5,919,300.00	5,958,600.00	0.68
Volvo Treas Ab 7.875% 09-12.10.12	3,000,000	EUR	3,321,229.71	3,125,100.00	0.35
Vw Intl Fin 5.375% 09-15.11.13	3,000,000	EUR	3,243,159.50	3,188,400.00	0.36
Vw Leasing 2.25% 11-10.11.14	4,500,000	EUR	4,492,395.00	4,526,100.00	0.51
Wpp Plc 4.375% 06-05.12.13	3,000,000	EUR	3,157,800.00	3,092,100.00	0.35
Zurich Fin 4.875% 09-14.4.12	3,000,000	EUR	3,142,185.75	3,024,000.00	0.34
Zurich Fin. USA 5.75% 03-02.10.23	1,500,000	EUR	1,485,000.00	1,486,950.00	0.17
			823,305,990.11	807,302,079.00	91.60
Total - Transferable securities admitted to an official stock exchange listing			823,305,990.11	807,302,079.00	91.60

UBI SICAV

Euro Corporate Short Term

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	1,500,000	EUR	1,447,500.00	1,432,800.00	0.16
			1,447,500.00	1,432,800.00	0.16
Total - Transferable securities and money market instruments dealt in on another regulated market			1,447,500.00	1,432,800.00	0.16
Financial Instruments					
Options					
Call Euro Bobl 24/02/12 126	800	EUR	312,000.00	356,000.00	0.04
			312,000.00	356,000.00	0.04
Total - Financial Instruments			312,000.00	356,000.00	0.04
TOTAL INVESTMENT PORTFOLIO			825,065,490.11	809,090,879.00	91.80

UBI SICAV

Euro Corporate Short Term

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and financial institutions	38.91	Netherlands	17.55
Holding and Finance Companies	23.00	Great Britain	15.77
Communications	7.36	France	12.29
Public Services	3.44	United States Of America	7.96
Retail	2.34	Italy	7.22
Tobacco and Spirits	2.32	Spain	5.79
Miscellaneous	1.93	Germany	5.37
Insurance	1.86	Sweden	3.87
Petrol	1.26	Ireland	3.25
Electronics and Electrical Equipment	1.25	Australia	2.42
Mines, Heavy Industries	1.10	Luxembourg	1.58
Graphic art, publishing	1.04	Jersey	1.49
Aerospace Technology	0.88	Belgium	1.42
Transportation	0.88	Denmark	1.22
Mortgage and funding institutions	0.85	Finland	1.08
Textile	0.72	Guernsey	1.02
Construction, Building Materials	0.70	Austria	0.87
Pharmaceuticals and Cosmetics	0.70	Cayman Islands	0.80
Food and Distilleries	0.38	Norway	0.53
Chemicals	0.37	Japan	0.30
States, provinces, and municipalities	0.34	Cash and Other Assets / (Liabilities)	8.20
Real Estate Companies	0.17		
Cash and Other Assets / (Liabilities)	8.20		
	100.00		100.00

UBI SICAV

Total Return Defensive

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Abbey Natl 4.125% 11-03.03.14	100,000	EUR	98,060.00	98,440.00	0.25
Alstom 4% 09-23.9.14	50,000	EUR	51,075.00	51,020.00	0.13
Arcelormit 8.25% 09-03.06.13	100,000	EUR	113,476.00	105,580.00	0.27
Areva 3.875% 09-23.09.16	100,000	EUR	99,331.00	94,600.00	0.24
Asm Brescia 4.875% 04-28.5.14	100,000	EUR	107,020.00	99,300.00	0.25
Atlantia 5.625% 09-06.05.16	100,000	EUR	108,505.00	103,160.00	0.26
Australia 6.25% 02-15.4.15	1,500,000	AUD	1,104,194.00	1,298,343.16	3.28
Axa 4.5% 09-23.1.15	50,000	EUR	52,725.00	51,700.00	0.13
Barclays 5.25% 09-27.5.14	100,000	EUR	107,754.67	103,700.00	0.26
Bbvasm 4% 11-13.5.13	100,000	EUR	99,871.00	99,330.00	0.25
Belgium 3.25% 06-28.09.16 Olo	1,000,000	EUR	990,500.00	1,008,200.00	2.55
Casino Gp 4.472% 11-04.04.16	100,000	EUR	100,000.00	100,650.00	0.25
Citigp 7.375% 09-16.6.14	100,000	EUR	111,360.00	106,730.00	0.27
Comzbnk 5% 09-6.2.14	50,000	EUR	53,890.00	51,280.00	0.13
Daimler Intl 7.875% 09-16.01.14	50,000	EUR	56,400.00	55,705.00	0.14
Edison Spa 3.25% 10-17.3.15	50,000	EUR	47,755.00	45,013.50	0.11
Edp Fin Bv 3.75% 05-22.06.15	50,000	EUR	42,250.00	42,530.00	0.11
Elm Bv 6.5% 09-02.04.13	100,000	EUR	110,543.50	105,300.00	0.27
Enel Fin 4.625% 11-24.6.12	100,000	EUR	99,805.00	100,100.00	0.25
Ericsson Lm 5% 09-24.6.13	150,000	EUR	158,836.83	156,675.00	0.40
Ford Cred Eur 7.125% 07-15.1.13	50,000	EUR	51,500.00	51,125.00	0.13
Fortis Bk Nl 4% 10-3.2.15 Regs	100,000	EUR	101,523.50	101,460.00	0.26
France 2.5% 09-12.1.14 Btan	100,000	EUR	101,359.00	103,120.00	0.26
France 4.25% 03-25.4.19 Oat	500,000	EUR	533,155.00	547,650.00	1.38
Gas Nat Fin 5.25% 09-9.7.14	100,000	EUR	104,990.67	102,090.00	0.26
Ge Cap Eur 4.875% 08-06.03.13	50,000	EUR	52,852.50	51,475.00	0.13
Germany 2.5% 10-27.02.15	1,200,000	EUR	1,244,728.62	1,278,120.00	3.23
Germany 3.5% 05-04.01.16	2,700,000	EUR	2,936,133.24	3,014,685.00	7.61
Germany 3.5% 09-04.07.19	600,000	EUR	614,226.00	687,210.00	1.73
Germany 3.75% 03-04.07.13	1,100,000	EUR	1,170,565.00	1,160,830.00	2.93
Germany 4% 08-11.10.13	1,300,000	EUR	1,390,155.00	1,388,920.00	3.51
Gs 5.375% 08-15.02.13	100,000	EUR	106,452.50	100,220.00	0.25
Hsbc Bk 3.25% 11-28.1.15	100,000	EUR	99,941.00	101,950.00	0.26
Iberdrola 3.5% 10-13.10.16	100,000	EUR	97,885.00	96,180.00	0.24
Imp Tobacco 8.375% 09-17.02.16	100,000	EUR	118,550.00	118,510.00	0.30
Ing Nv 2.25% 10-23.9.13	100,000	EUR	99,246.75	99,010.00	0.25
Ing Verzekering 4% 06-18.09.13	100,000	EUR	102,030.00	100,190.00	0.25
Intesa San Frn 11-12.05.14	100,000	EUR	89,500.00	90,360.00	0.23
Italy 0% 10-29.2.12 /Ctz	500,000	EUR	486,310.00	495,000.00	1.25
Italy 0% 10-30.4.12 Ctz	2,500,000	EUR	2,450,520.00	2,476,375.00	6.25
Italy 3% 09-1.3.12 Btp	1,200,000	EUR	1,233,648.00	1,199,700.00	3.03
Italy 3.75% 06-1.8.16 Btp	1,000,000	EUR	905,900.00	915,900.00	2.31
Italy 4.25% 09-01.03.20 Btp	100,000	EUR	103,789.00	86,450.00	0.22
Italy 4.75% 08-01.08.23	1,000,000	EUR	802,310.00	830,120.00	2.10
Italy Frn 10-01.03.17 Cct	1,300,000	EUR	1,265,644.00	1,079,039.00	2.72
Italy Frn 10-15.10.17 Cct	1,000,000	EUR	961,800.00	777,800.00	1.96
Jpm Chase 3.875% 06-31.03.18	100,000	EUR	100,538.50	85,430.00	0.22
Kraft Foods 6.25% 08-20.03.15	100,000	EUR	110,700.00	111,040.00	0.28
Lloyds 4.5% 11-15.9.14	100,000	EUR	99,695.00	98,430.00	0.25
Mediobanca 3.75% 06-02.02.16	100,000	EUR	88,900.00	89,700.00	0.23
Merck Fin 3.375% 10-24.3.15	100,000	EUR	101,079.00	103,850.00	0.26
Merrill Lynch Bac 6.75% 05.21.13	100,000	EUR	106,887.33	99,860.00	0.25
Morgan St 3.75% 06-01.03.13	50,000	EUR	48,822.50	48,935.00	0.12
Natl Grid 4.125% 06-21.03.13	100,000	EUR	104,242.00	102,970.00	0.26
Netherlands 4.25% 03-15.07.13	2,600,000	EUR	2,793,872.00	2,761,460.00	6.97
Netherlands 4.5% 07-15.07.17	1,000,000	EUR	1,119,495.00	1,153,400.00	2.91
Psa Fin 3.875% 10-18.01.13	50,000	EUR	49,875.00	49,635.00	0.12
Rbs 5.75% 09-21.5.14	100,000	EUR	105,437.58	100,230.00	0.25
Rci Bq 4% 11-16.3.16	100,000	EUR	99,503.00	93,210.00	0.23
Repsol 4.25% 11-12.02.2016	100,000	EUR	99,850.00	100,860.00	0.25
Sanpaolo Frn 06-26.6.18 Emtn	50,000	EUR	50,415.00	37,915.00	0.10
Sant Id Frn 11-19.4.13	100,000	EUR	96,650.00	96,680.00	0.24

UBI SICAV

Total Return Defensive

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Seb 2.5% 10-1.9.15	100,000	EUR	99,149.33	96,860.00	0.24
Std Chart 3.625% 10-15.12.15	100,000	EUR	100,368.69	101,320.00	0.26
Telecom It 5.125% 11-25.1.16	100,000	EUR	95,135.00	95,040.00	0.24
Telefonica Em 5.58% 08-12.6.13	100,000	EUR	106,545.00	102,320.00	0.26
Telekom Fin.5%03-22.07.13	100,000	EUR	107,506.00	103,360.00	0.26
Thyssenkrupp 8% 9-18.6.14	100,000	EUR	112,850.00	109,210.00	0.28
Ubs Ln 3.5% 10-15.7.15	150,000	EUR	149,398.50	152,715.00	0.39
Unibail Rod 3.375% 10-11.3.15	50,000	EUR	51,019.75	50,825.00	0.13
Unicredito Frn 05-09.01.13	100,000	EUR	92,500.00	94,400.00	0.24
USA 2.625% 10-15.11.20 Tbo	3,000,000	USD	2,084,429.62	2,483,033.55	6.27
USA 3.125% 08-30.9.13 Q-2013	800,000	USD	582,095.45	646,982.24	1.63
USA 4.5% 06-15.02.16 S B-2016	400,000	USD	303,930.76	356,444.75	0.90
USA 4.5% 07-15.05.17 Tbo	800,000	USD	601,756.62	730,992.18	1.85
Vivendi 7.75% 09-23.1.14	150,000	EUR	169,915.33	164,835.00	0.42
			30,770,628.74	31,352,788.38	79.16
Total - Transferable securities admitted to an official stock exchange listing			30,770,628.74	31,352,788.38	79.16
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	50,000	EUR	48,250.00	47,760.00	0.12
			48,250.00	47,760.00	0.12
Total - Transferable securities and money market instruments dealt in on another regulated market			48,250.00	47,760.00	0.12
Financial Instruments					
Bonds					
Bpce 2.875% 10-22.09.15	100,000	EUR	98,763.00	95,890.00	0.24
			98,763.00	95,890.00	0.24
Options					
Put Eur/Usd Spot -Cross Rates 30/03/12 1.25	4,000,000	EUR	63,464.00	66,400.00	0.17
			63,464.00	66,400.00	0.17
Total - Financial Instruments			162,227.00	162,290.00	0.41
TOTAL INVESTMENT PORTFOLIO			30,981,105.74	31,562,838.38	79.69

UBI SICAV

Total Return Defensive

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, provinces, and municipalities	66.85	Italy	21.50
Banks and financial institutions	4.95	Germany	19.68
Holding and Finance Companies	2.67	United States Of America	12.04
Communications	1.16	Netherlands	11.67
Public Services	0.86	France	3.53
Mines, Heavy Industries	0.55	Australia	3.28
Leisure	0.42	Great Britain	2.78
Insurance	0.38	Belgium	2.55
Transportation	0.38	Spain	1.36
Food and Distilleries	0.28	Sweden	0.64
Pharmaceuticals and Cosmetics	0.26	Luxembourg	0.27
Petrol	0.25	Austria	0.26
Retail	0.25	Ireland	0.13
Miscellaneous	0.17	Cash and Other Assets / (Liabilities)	20.31
Electronics and Electrical Equipment	0.13		
Real Estate Companies	0.13		
Cash and Other Assets / (Liabilities)	20.31		
	100.00		100.00

UBI SICAV

Euro Equity High Dividend

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Allianz Se /Nam.Vinkuliert	107,000	EUR	9,245,279.31	7,908,370.00	4.51
Atlantia Spa	320,000	EUR	4,649,822.44	3,958,400.00	2.26
Bayer	112,000	EUR	5,459,108.30	5,532,800.00	3.15
Bme	210,000	EUR	4,110,060.23	4,368,000.00	2.49
Cap Gemini Sa	126,000	EUR	4,541,157.60	3,042,270.00	1.73
Deutsche Telekom /Nam.	757,000	EUR	7,512,110.43	6,710,805.00	3.82
Enagas	326,000	EUR	4,834,925.42	4,658,540.00	2.65
Enel	1,602,000	EUR	5,981,869.37	5,036,688.00	2.87
Eni Spa Roma	793,000	EUR	12,964,744.92	12,695,930.00	7.24
Eutelsat Communications Paris	125,000	EUR	3,415,639.28	3,768,750.00	2.15
Finmeccanica /Post Regroup.	781,000	EUR	5,951,085.48	2,232,098.00	1.27
France Telecom Sa	421,000	EUR	6,539,584.19	5,108,835.00	2.91
Hera Spa	3,099,000	EUR	4,378,801.60	3,418,197.00	1.95
Inditex /Reg.	41,000	EUR	2,005,218.77	2,594,480.00	1.48
Intesa Sanpaolo /Risp-Non Conv	6,940,000	EUR	11,174,689.27	6,686,690.00	3.81
Koninklijke Ahold Nv	761,000	EUR	7,495,240.82	7,918,205.00	4.51
Koninklijke Kpn Nv /Eur 0.24	272,000	EUR	2,953,634.89	2,514,640.00	1.43
Sampo Plc A	553,000	EUR	10,456,128.39	10,601,010.00	6.04
Sanofi-Aventis	216,000	EUR	10,658,817.51	12,258,000.00	6.99
Sap Ag	81,000	EUR	3,013,519.40	3,308,850.00	1.89
Scor Se	311,000	EUR	5,389,671.62	5,616,660.00	3.20
Ses Sa /Fdr	200,000	EUR	3,570,035.63	3,682,000.00	2.10
Siemens Ag /Nam.	72,000	EUR	5,475,035.93	5,323,680.00	3.03
Stmicroelectronics Nv	826,000	EUR	3,856,947.33	3,792,166.00	2.16
Telefonica Sa	508,000	EUR	8,535,242.83	6,799,580.00	3.87
Terna- Rete Elettrica Nazionale	3,590,000	EUR	10,000,595.69	9,348,360.00	5.33
Total Sa	284,000	EUR	11,279,576.63	11,218,000.00	6.39
Unilever Cert.of Shs	291,000	EUR	6,492,208.58	7,731,870.00	4.41
Vivendi	392,000	EUR	7,206,153.64	6,632,640.00	3.78
			189,146,905.50	174,466,514.00	99.42
Total - Transferable securities admitted to an official stock exchange listing			189,146,905.50	174,466,514.00	99.42
TOTAL INVESTMENT PORTFOLIO			189,146,905.50	174,466,514.00	99.42

UBI SICAV

Euro Equity High Dividend

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
Communications	14.13
Petrol	13.63
Public Services	12.80
Banks and financial institutions	9.85
Insurance	7.71
Pharmaceuticals and Cosmetics	6.99
Retail	5.99
Food and Distilleries	4.41
Leisure	3.78
Internet software	3.62
Chemicals	3.15
Various capital goods	3.03
Business Houses	2.49
Transportation	2.26
Electronic Semiconductor	2.16
Holding and Finance Companies	2.15
Aerospace Technology	1.27
Cash and Other Assets / (Liabilities)	0.58
	100.00

Geographical breakdown	%
France	27.15
Italy	24.73
Germany	16.40
Netherlands	12.51
Spain	10.49
Finland	6.04
Luxembourg	2.10
Cash and Other Assets / (Liabilities)	0.58
	100.00

UBI SICAV

Emerging Markets Bond

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Banco Votorantim 10.625% 07-14	335,000	BRL	155,125.35	140,306.04	0.35
Brazil 10% 07-01.01.13	2,370	BRL	987,749.54	979,083.98	2.46
Brazil 10% 07-1.1.2017	2,802	BRL	1,107,445.60	1,114,263.62	2.80
Brazil 10% 10-01.01.15	850	BRL	342,021.95	360,651.16	0.91
Brazil 10% 10-1.1.2021	1,200	BRL	455,910.92	462,359.29	1.16
Brazil 10.25% 07-10.01.28	250,000	BRL	118,392.87	117,701.72	0.30
Brazil 12.5% 05-5.1.16 Int.Usd	300,000	BRL	142,390.24	146,210.31	0.37
Brazil 12.5% 06-5.1.22	250,000	BRL	123,906.86	132,156.31	0.33
Brazil 6% 08-15.05.13/Ipca	18	BRL	16,544.49	15,971.71	0.04
Chile 5.5% 10-5.8.20	150,000,000	CLP	233,934.77	227,570.10	0.57
Colombia 7.75% 10-14.4.21/Dual	2,080,000,000	COP	953,842.74	983,533.40	2.47
Colombia 9.85% 07-27 /Int.Usd	200,000,000	COP	101,809.55	112,783.45	0.28
Columbia 12% 05-22.10.15	1,535,000,000	COP	784,222.11	782,511.23	1.96
Hungary 5.5% 05-12.02.16 Ser.C	22,120,000	HUF	78,326.49	61,427.10	0.15
Hungary 6.5% 08-24.6.19 S.19/A	97,700,000	HUF	315,316.13	258,834.60	0.65
Hungary 6.75% 06-24.2.17 S.B	362,760,000	HUF	1,185,428.15	1,019,252.81	2.56
Hungary 8% 04-12.02.15	173,800,000	HUF	601,486.57	533,771.37	1.34
Indonesia 8.375% 10-15.09.26	1,500,000,000	IDR	141,705.36	148,974.21	0.37
Mexico 10% 05-5.12.24 -M-	17,000	MXN	123,536.14	121,191.93	0.30
Mexico 10% 06-20.11.36	57,000	MXN	392,988.48	391,029.79	0.98
Mexico 6.25% 11-16.06.2016	92,655	MXN	527,910.72	527,161.04	1.32
Mexico 6.5% 11-10.6.2021	222,000	MXN	1,221,041.51	1,223,586.81	3.07
Mexico 7.25% 07-15.12.16	10,330	MXN	63,590.48	61,103.60	0.15
Mexico 7.75% 07-14.12.17S.M 10	50,000	MXN	301,179.21	303,016.68	0.76
Mexico 7.75% 11-29.5.31 Bonos	18,250	MXN	102,274.29	103,651.12	0.26
Mexico 8% 05-17.12.15	60,000	MXN	372,386.53	361,864.68	0.91
Mexico 8.5% 08-18.11.38	86,995	MXN	536,213.54	522,128.53	1.31
Mexico 8.5% 09-31.5.29 Bonos	22,000	MXN	141,247.78	135,926.12	0.34
Mexico 9.50% 04-18.12.14 Bonos	25,000	MXN	155,196.91	154,682.30	0.39
Philippines 4.95%-15.1.21 /Usd	15,000,000	PHP	249,307.32	267,427.07	0.67
Poland 5.25% 10-25.10.20	3,043,000	PLN	667,537.93	655,731.34	1.65
Poland 5.5% 08-25.10.19	4,845,000	PLN	1,143,126.16	1,073,821.59	2.70
Poland 5.5% 09-25.04.15	4,280,000	PLN	1,045,063.01	972,600.80	2.44
Rhsb Cap 7.5% 10-25.3.13	22,000,000	RUB	539,092.53	519,019.58	1.30
Rhsb Cap 8.7% 11-17.3.16	18,000,000	RUB	438,568.91	418,695.68	1.05
Rushydro Fin 7.875%10-28.10.15	8,000,000	RUB	201,294.59	180,331.70	0.45
Russia 7.85% 11-10.03.18 Regs	45,000,000	RUB	1,135,024.86	1,091,306.56	2.74
South Africa 10.5% 97-21.12.26	10,632,000	ZAR	1,196,510.77	1,186,716.03	2.98
South Africa 13.5%94-15Loan157	10,162,839	ZAR	1,167,091.29	1,180,797.91	2.96
South Africa 6.25% 06-31.3.36	476,000	ZAR	35,967.82	33,736.43	0.09
South Africa 6.75% 06-31.3.21	5,004,000	ZAR	450,993.75	440,505.13	1.11
South Africa 8% 04-21.12.18	2,515,000	ZAR	240,902.99	244,242.18	0.61
South Africa 8.25% 04-15.09.17	2,191,000	ZAR	223,178.43	217,439.13	0.55
South Africa7.25% 05-15.1.20	22,185,000	ZAR	1,966,445.75	2,035,302.40	5.11
Thailand Gov 3.125% 11.12.15	21,500,000	THB	494,721.61	526,309.74	1.32
Thailand Gov 3.85% 10-12.12.25	15,500,000	THB	372,552.19	391,406.84	0.98
Thailand Gov 3.875% 09-13.6.19	19,000,000	THB	457,088.59	482,405.48	1.21
Thailand Gov4.125% 09-18.11.16	12,000,000	THB	295,315.75	305,045.73	0.77
Turkey 0% 10-8.8.12	3,700,000	TRY	1,460,042.35	1,411,824.98	3.54
Turkey 10% 10-17.06.15	994,000	TRY	412,639.82	401,770.32	1.01
Turkey 10.5% 10-15.1.20	1,113,000	TRY	487,376.40	473,408.11	1.19
Turkey 11% 09-06.08.14	405,000	TRY	172,138.62	167,488.69	0.42
Turkey 8% 10-9.10.13	1,870,000	TRY	746,515.62	730,019.18	1.83
Ukraine 6.25%11-17.06.16	230,000	USD	160,229.14	155,028.31	0.39
			27,541,851.48	27,065,085.92	67.93
Total - Transferable securities admitted to an official stock exchange listing			27,541,851.48	27,065,085.92	67.93

UBI SICAV

Emerging Markets Bond

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Brazil 6% 03-15.5.15 S.B/Index	85	BRL	75,179.58	75,799.95	0.19
Indonesia 11.25% 08-15.5.14	5,000,000,000	IDR	468,558.16	482,219.61	1.21
Indonesia 7.375% 10-15.09.16	4,800,000,000	IDR	414,652.60	441,612.72	1.11
Indonesia 8.25% 10-15.7.2021	10,200,000,000	IDR	924,019.78	1,008,856.71	2.53
Indonesia 8.25% 11-15.6.32	2,350,000,000	IDR	195,908.05	225,906.56	0.57
Indonesia 9.5% 10-15.07.31	4,500,000,000	IDR	430,631.18	481,886.18	1.21
Indonesia Gvt 9% 07-15.9.18	2,000,000,000	IDR	197,570.15	198,566.01	0.50
Malaysia 3.72% 06-15.06.12	2,600,000	MYR	615,823.27	633,329.47	1.59
Malaysia 4.012% 10-15.09.17	4,150,000	MYR	1,006,011.44	1,040,671.42	2.61
Malaysia 4.16% 11-15.07.2021	3,120,000	MYR	760,608.66	785,697.53	1.97
Malaysia 4.232% 11-30.06.31	200,000	MYR	48,067.54	49,716.35	0.12
Malaysia 4.378% 09-29.11.19	1,750,000	MYR	430,540.30	446,925.77	1.12
Malaysia 4.392% 11-15.4.26	780,000	MYR	192,984.92	199,002.18	0.50
Peru 6.95% 08-12.8.31/Usd	1,240,000	PEN	365,648.54	372,057.13	0.93
Peru 7.84% 05-12.08.20 Reg-S	1,695,000	PEN	511,280.44	552,109.62	1.39
Peru 8.2% 06-12.8.26 Reg-S/Usd	300,000	PEN	88,470.26	102,286.49	0.26
Peru 9.91% 05-05.05.15 /Gdn	450,000	PEN	149,815.63	149,560.24	0.38
Petroleos 4.9% 09-28.10.14	1,875,000	USD	1,086,212.31	1,130,214.15	2.84
Rep.Peru 6.9%-12.8.37/Usd Regs	300,000	PEN	68,979.22	89,139.65	0.22
			8,030,962.03	8,465,557.74	21.25
Total - Transferable securities and money market instruments dealt in on another regulated market			8,030,962.03	8,465,557.74	21.25
Other transferable securities and money market instruments					
Bonds					
Brazil 10% 06-1.1.14 S.F	2,350	BRL	954,099.09	962,039.52	2.42
Brazil 6% 07-15.5.17 Ipca-Idx	110	BRL	99,036.16	98,563.09	0.25
Brazil 6% 09-15.08.14/Infl	500	BRL	441,805.00	444,042.59	1.11
			1,494,940.25	1,504,645.20	3.78
Total - Other transferable securities and money market instruments			1,494,940.25	1,504,645.20	3.78
TOTAL INVESTMENT PORTFOLIO			37,067,753.76	37,035,288.86	92.96

UBI SICAV

Emerging Markets Bond

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
States, provinces, and municipalities	86.97
Petrol	2.84
Holding and Finance Companies	2.80
Banks and financial institutions	0.35
Cash and Other Assets / (Liabilities)	7.04
	100.00

Geographical breakdown	%
South Africa	13.41
Brazil	12.34
Mexico	9.79
Turkey	7.99
Malaysia	7.91
Indonesia	7.50
Poland	6.79
Colombia	4.71
Hungary	4.70
Thailand	4.28
Peru	3.18
Venezuela	2.84
Russia	2.74
Luxembourg	2.35
Philippines	0.67
Chile	0.57
Ireland	0.45
Ukraine	0.39
The Bahamas	0.35
Cash and Other Assets / (Liabilities)	7.04
	100.00

UBI SICAV

Global Dynamic Allocation

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy Frn 11-15.4.2018	650,000	EUR	552,740.00	497,770.00	2.69
			552,740.00	497,770.00	2.69
Investments Funds					
Amundi Inv Solution Etf Eonia	1,215	EUR	1,700,470.00	1,702,145.75	9.19
Comstage Etf Dj St 600 Tr -I-	14,584	EUR	686,248.41	610,048.72	3.29
Cs Etf Eur 1-3 /Eur	11,571	EUR	1,179,761.51	1,196,209.98	6.46
Cs Etf Msci Japan Jpy Etf/Cap	8,091	EUR	532,035.52	538,051.50	2.90
Cs Etf S&P 500 /Usd	5,665	EUR	421,766.56	479,230.68	2.59
Cs Etf(Lux) Msci Emerg Mkts	6,078	EUR	492,534.84	442,921.69	2.39
Db X Tracker Msci Ap Ex Jp	24,114	EUR	757,074.72	722,455.44	3.90
Dbxt2 Iese13Tr -1C-/Cap./Etf	7,862	EUR	1,215,432.33	1,234,334.00	6.66
Dj Stoxx 600 -A-Etf Eur	14,725	EUR	688,917.77	613,149.00	3.31
Ishares Bc Eur Cor/Dis	6,304	EUR	719,901.36	699,302.72	3.78
Ishares Msci Emerging Mkts	16,086	EUR	502,580.75	447,029.94	2.41
Ishares Msci Japan	76,307	EUR	537,673.91	537,964.35	2.90
Ishares Plc /S&P 500	48,960	EUR	419,418.91	474,912.00	2.56
Ishares Plc Euro Corporate Bd	4,437	EUR	528,948.06	530,598.65	2.86
Ishares Plc-Usd Corp Bond	11,276	EUR	821,116.35	916,829.18	4.95
Ishares Stoxx Europe 600 (De)	25,471	EUR	716,782.58	630,407.25	3.40
Ishs Citigr Global Gov Bond	20,269	EUR	1,666,029.91	1,841,235.96	9.94
Lyxor Etf Euro Cash Cap/Dis	16,034	EUR	1,710,739.68	1,712,254.83	9.24
Lyxor Etf Euro Corp Bond -A-	4,503	EUR	519,724.07	535,316.64	2.89
Mul.Un Fr-Lyx Euro1-3Y/Cap/Dis	10,161	EUR	1,185,885.20	1,196,762.58	6.46
			17,003,042.44	17,061,160.86	92.08
Total - Transferable securities admitted to an official stock exchange listing			17,555,782.44	17,558,930.86	94.77
Financial Instruments					
Options					
Put Eur/Usd Spot -Cross Rates 30/01/12 1.3	1,700,000	EUR	23,596.00	28,786.10	0.15
			23,596.00	28,786.10	0.15
Total - Financial Instruments			23,596.00	28,786.10	0.15
TOTAL INVESTMENT PORTFOLIO			17,579,378.44	17,587,716.96	94.92

UBI SICAV

Global Dynamic Allocation

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	92.08
States, provinces, and municipalities	2.69
Miscellaneous	0.15
Cash and Other Assets / (Liabilities)	5.08
	100.00

Geographical breakdown	%
Ireland	44.66
France	27.78
Luxembourg	16.24
Germany	3.40
Italy	2.69
Great Britain	0.15
Cash and Other Assets / (Liabilities)	5.08
	100.00

UBI SICAV

Cedola Certa 2012-2015

Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
A2a 4.5% 09-02.11.16	3,500,000	EUR	3,344,250.00	3,323,950.00	1.03
Abbey Natl 3.375% 10-20.10.15	3,000,000	EUR	2,785,500.00	2,800,200.00	0.86
Abn Amro 4.25% 11-11.04.16	2,000,000	EUR	2,019,000.00	2,038,000.00	0.63
Allianz Fin. Frn 05-Perp	1,000,000	EUR	749,500.00	751,000.00	0.23
Alstom 4.125% 10-1.2.17	2,000,000	EUR	1,958,000.00	1,977,600.00	0.61
Amadeus Cap 4.875% 11-15.7.16	2,000,000	EUR	2,007,500.00	2,015,200.00	0.62
Arcelormit 9.375% 09-3.6.16	2,000,000	EUR	2,210,000.00	2,223,400.00	0.69
Areva 3.875% 09-23.09.16	3,000,000	EUR	2,889,000.00	2,838,000.00	0.88
Arkema 4% 10-25.10.17	2,500,000	EUR	2,450,000.00	2,456,500.00	0.76
Arrfp 5% 11-12.01.17	3,000,000	EUR	3,030,300.00	3,045,300.00	0.94
Atlantia 5.625% 09-06.05.16	3,500,000	EUR	3,601,500.00	3,610,600.00	1.11
Baa Fdg 4.125% 10-12.10.16	3,500,000	EUR	3,551,730.00	3,555,300.00	1.10
Barclays 4.125% 11-15.03.16	4,000,000	EUR	3,984,400.00	4,006,800.00	1.24
Bbvasm 3.25% 10-23.4.15	2,500,000	EUR	2,337,500.00	2,362,250.00	0.73
Bnpp 5.431% 07-07.09.17	1,500,000	EUR	1,474,200.00	1,475,850.00	0.46
Bnz Intl Ln 4% 10-8.3.2017	2,000,000	EUR	2,000,000.00	2,011,200.00	0.62
Boa 4.75% 10-03.04.17	3,000,000	EUR	2,685,000.00	2,713,500.00	0.84
Bpim 4.75% 11-31.03.16	2,000,000	EUR	1,874,200.00	1,863,800.00	0.58
Carls Brew 3.375% 10-13.10.17	2,000,000	EUR	2,000,000.00	2,004,600.00	0.62
Carrefour 4.375% 06-2.11.16	2,000,000	EUR	2,028,080.00	2,028,600.00	0.63
Cassa Depo 4.25% 11-14.9.16	1,000,000	EUR	883,008.00	891,490.00	0.28
Citigroup Frn 06-9.2.16	2,000,000	EUR	1,773,780.00	1,759,000.00	0.54
Citigrp 4.375% 07-30.1.17	2,536,000	EUR	2,453,123.52	2,470,317.60	0.76
Cofp 4.379% 10-8.2.17	3,500,000	EUR	3,451,350.00	3,477,250.00	1.07
Cs Ldn 3.875% 10-25.1.17	2,000,000	EUR	2,016,000.00	2,024,200.00	0.62
Dsk Bk 3.875% 11-18.05.16	2,000,000	EUR	1,927,240.00	1,939,000.00	0.60
Edison Spa 3.25% 10-17.3.15	2,000,000	EUR	1,820,200.00	1,800,540.00	0.56
Edp Fin 4.75% 09-26.9.16	2,500,000	EUR	2,024,750.00	2,075,000.00	0.64
Enel Fin Intl 4.125% 12.7.17	2,500,000	EUR	2,365,000.00	2,373,000.00	0.73
Eni 5% 09-28.01.16	2,000,000	EUR	2,096,000.00	2,109,600.00	0.65
Ericsson Lm 5.375% 07-27.06.17	2,000,000	EUR	2,220,000.00	2,228,400.00	0.69
Eutelsat 4.125% 10-27.3.17	2,000,000	EUR	2,007,500.00	2,017,800.00	0.62
Fce Bk 4.75% 11-19.01.15	1,000,000	EUR	980,000.00	972,500.00	0.30
Fga Cap Ie 4% 11-28.03.13	2,000,000	EUR	1,910,000.00	1,885,800.00	0.58
Fiat Ft 6.375% 11-01.04.16	1,500,000	EUR	1,275,000.00	1,291,875.00	0.40
Finmeccanica 8.125% 08-3.12.13	2,000,000	EUR	2,018,000.00	2,030,600.00	0.63
Gas Ncp 4.375% 09-02.11.16	2,500,000	EUR	2,431,250.00	2,444,750.00	0.75
Gas Ncp 5.625% 11-09.02.17	1,500,000	EUR	1,528,650.00	1,532,250.00	0.47
Ge Cap Iv 4.625%(Frn)09-66/Sub	2,000,000	EUR	1,580,200.00	1,575,000.00	0.49
Ge Cap.Eur.Fd 4.125% 06-16Emtn	2,000,000	EUR	2,068,760.00	2,076,400.00	0.64
Gecina 4.25% 11-3.2.16	2,000,000	EUR	1,924,900.00	1,926,600.00	0.59
Generali 3.875% 05-6.5.15	4,000,000	EUR	3,893,000.00	3,899,200.00	1.20
Gold.Sachs 4.5% 06-23.05.16	3,500,000	EUR	3,309,250.00	3,334,800.00	1.03
Gs 4.375% 10-16.03.17	2,500,000	EUR	2,329,500.00	2,340,000.00	0.72
Heidlrq 8% 09-31.1.17	2,000,000	EUR	2,034,800.00	2,040,000.00	0.63
Henkel 5.375 05-2104 Step-Up	1,500,000	EUR	1,486,875.00	1,484,850.00	0.46
Hera Spa 4.125% 06-16.02.16	2,500,000	EUR	2,348,750.00	2,340,000.00	0.72
Hutch Wham 4.75% 09-14.11.16	2,000,000	EUR	2,100,000.00	2,095,600.00	0.65
Iberdrola 3.5% 10-13.10.16	3,500,000	EUR	3,351,950.00	3,366,300.00	1.04
Imp Tobacco 8.375% 09-17.02.16	2,000,000	EUR	2,357,200.00	2,370,200.00	0.73
Ing Nv 3.875% 11-24.5.16	2,000,000	EUR	2,000,600.00	2,000,600.00	0.62
Int Pwr Fin 7.25% 10-17	1,500,000	EUR	1,642,500.00	1,635,000.00	0.50
Intesa San 3.25% 11-1.2.13	2,500,000	EUR	2,425,000.00	2,448,250.00	0.76
Intesa San 4.375%11-16.8.16	3,000,000	EUR	2,845,800.00	2,822,400.00	0.87
Intesa Tor 3.75% 09-23.11.16	4,500,000	EUR	3,956,400.00	4,030,200.00	1.24
Italy 3.75% 06-1.8.16 Btp	3,500,000	EUR	3,210,270.00	3,205,650.00	0.99
Italy 4% 06-01.02.17 BTP	3,500,000	EUR	3,152,730.00	3,213,000.00	0.99
Italy 4.25% 04-1.2.15 Btp	3,500,000	EUR	3,324,195.00	3,384,500.00	1.04
Italy 4.75% 11-15.09.16 Btp	4,000,000	EUR	3,753,420.00	3,796,000.00	1.17
Italy 5.75% 01-25.7.2016 Emtn	2,000,000	EUR	1,942,000.00	1,937,660.00	0.60
Italy Frn 10-15.10.17 Cct	4,000,000	EUR	3,180,200.00	3,111,200.00	0.96
Italy Frn 10-15.12.15	4,000,000	EUR	3,348,000.00	3,380,000.00	1.04

UBI SICAV

Cedola Certa 2012-2015

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Italy Frn 11-15.4.2018	3,500,000	EUR	2,773,050.00	2,680,300.00	0.83
Jpm Chase 3.875% 06-31.03.18	2,500,000	EUR	2,156,250.00	2,135,750.00	0.66
Lafarge 7.625% 09-24.11.16	2,000,000	EUR	2,058,000.00	2,069,000.00	0.64
Linde Fin 7.375% 06-14.07.66	1,500,000	EUR	1,610,625.00	1,606,200.00	0.50
Lloyds 4.5% 11-15.9.14	2,500,000	EUR	2,457,000.00	2,460,750.00	0.76
Lloyds 6.375% 09-17.6.16	2,500,000	EUR	2,561,750.00	2,577,000.00	0.80
Lottomatica 5.375% 09-5.12.16	3,500,000	EUR	3,132,500.00	3,198,300.00	0.99
Mediobca 4.625% 11-11.10.16	2,500,000	EUR	2,262,500.00	2,299,250.00	0.71
Merril Lyn. Co 4.875%07-30.5.14	2,000,000	EUR	1,895,400.00	1,904,800.00	0.59
Mor St 4.5% 9-29.10.14	2,000,000	EUR	1,900,800.00	1,915,400.00	0.59
Morgan St 4.5% 11-23.02.16	3,000,000	EUR	2,730,000.00	2,755,200.00	0.85
Nab Aus 3.75% 11-06.01.17	2,000,000	EUR	2,026,000.00	2,042,000.00	0.63
Ote Plc 4.625% 06-20.05.16	1,500,000	EUR	867,500.00	850,260.00	0.26
Pemex Fund.Master 6.375% 04-16	1,500,000	EUR	1,616,250.00	1,618,200.00	0.50
Pernod Ric 5% 11-15.03.17	2,000,000	EUR	2,083,520.00	2,090,300.00	0.65
Portugal Tele.Intl 4.375%05-17	2,500,000	EUR	1,862,500.00	1,836,000.00	0.57
Psa Fin 3.875% 11-14.01.15	2,500,000	EUR	2,330,000.00	2,344,250.00	0.72
Rbs 3.375%11-23.11.16	2,000,000	EUR	1,991,620.00	1,992,200.00	0.62
Rbs 4.75% 11-18.05.16	2,000,000	EUR	1,888,120.00	1,901,400.00	0.59
Rbs 4.875% 10-20.1.17	4,000,000	EUR	3,756,800.00	3,774,800.00	1.17
Rci Bq 4% 11-16.3.16	2,500,000	EUR	2,327,500.00	2,330,250.00	0.72
Red Elec Fi 3.5% 10-7.10.16	2,000,000	EUR	1,984,000.00	1,979,600.00	0.61
Repsol 4.25% 11-12.02.2016	2,000,000	EUR	2,011,200.00	2,017,200.00	0.62
Rwe 4.625%(Frn) 10-Perp	1,500,000	EUR	1,387,500.00	1,388,250.00	0.43
Sant Id 4.5% 11-18.05.15	2,500,000	EUR	2,416,500.00	2,448,000.00	0.76
Seb 2.5% 10-1.9.15	2,000,000	EUR	1,925,200.00	1,937,200.00	0.60
Socgen 3.125% 10-21.9.17	1,500,000	EUR	1,367,550.00	1,383,900.00	0.43
St Gobain 4.75% 07-11.04.17	2,000,000	EUR	2,080,200.00	2,082,800.00	0.64
Std Chart 3.875% 11-20.10.16	2,000,000	EUR	2,013,000.00	2,028,400.00	0.63
Suez Env 4.82%(FRN)10-Perp/Sub	1,500,000	EUR	1,371,000.00	1,366,950.00	0.42
Telecom It 5.125% 11-25.1.16	2,500,000	EUR	2,325,250.00	2,376,000.00	0.73
Telecom It 7% 11-20.01.17	1,000,000	EUR	981,000.00	996,200.00	0.31
Telefonica 4.75% 11-7.2.17	3,000,000	EUR	2,906,100.00	2,947,800.00	0.91
Telefonica Emi 5.496%09-1.4.16	3,500,000	EUR	3,550,400.00	3,581,900.00	1.11
Telekom Fin 6.375% 09-29.01.16	2,500,000	EUR	2,722,500.00	2,725,000.00	0.84
Thales 2.75% 10-19.10.16	2,000,000	EUR	1,969,600.00	1,967,800.00	0.61
Tokyo El Pow 4.5% 04-24.03.14	1,500,000	EUR	1,312,500.00	1,306,500.00	0.40
Ucb 5.75% 09-10.12.16	2,000,000	EUR	2,102,200.00	2,080,560.00	0.64
Unicredit 4.25% 09-29.07.16	2,000,000	EUR	1,915,000.00	1,893,400.00	0.58
Unicredit 4.875% 08-12.2.13	2,000,000	EUR	1,938,200.00	1,961,000.00	0.61
Veolia 4.375% 06-16.01.17	2,000,000	EUR	2,094,000.00	2,092,400.00	0.65
Vinci 4.125% 11-20.2.17	2,000,000	EUR	2,013,040.00	2,041,600.00	0.63
Wpp Grp 6.625% 08-12.5.16 Emtn	2,000,000	EUR	2,222,220.00	2,227,800.00	0.69
			238,622,656.52	239,450,302.60	73.95
Total - Transferable securities admitted to an official stock exchange listing			238,622,656.52	239,450,302.60	73.95
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Abertis 4.625% 09-14.10.16	3,000,000	EUR	2,865,000.00	2,865,600.00	0.88
			2,865,000.00	2,865,600.00	0.88
Total - Transferable securities and money market instruments dealt in on another regulated market			2,865,000.00	2,865,600.00	0.88
Financial Instruments					
Bonds					
Bpce 2.875% 10-22.09.15	2,500,000	EUR	2,384,500.00	2,397,250.00	0.74
			2,384,500.00	2,397,250.00	0.74
Total - Financial Instruments			2,384,500.00	2,397,250.00	0.74

UBI SICAV

Cedola Certa 2012-2015

Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities and money market instruments					
Bonds					
Vallourec 4.25% 11-14.2.17	2,000,000	EUR	2,006,200.00	2,034,800.00	0.63
			2,006,200.00	2,034,800.00	0.63
Total - Other transferable securities and money market instruments			2,006,200.00	2,034,800.00	0.63
TOTAL INVESTMENT PORTFOLIO			245,878,356.52	246,747,952.60	76.20

UBI SICAV

Cedola Certa 2012-2015

Investment Breakdowns as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and financial institutions	22.12	Italy	19.35
Holding and Finance Companies	16.10	France	14.04
States, provinces, and municipalities	7.90	Great Britain	10.39
Communications	5.47	Spain	8.50
Public Services	5.09	United States Of America	7.57
Transportation	2.93	Netherlands	5.75
Construction, Building Materials	1.91	Luxembourg	1.72
Miscellaneous	1.82	Sweden	1.29
Retail	1.70	Denmark	1.22
Petrol	1.27	Ireland	1.22
Tobacco and Spirits	1.27	Jersey	1.10
Mortgage and funding institutions	1.10	Germany	0.89
Leisure	0.99	Austria	0.84
Chemicals	0.76	Cayman Islands	0.65
Mines, Heavy Industries	0.69	Belgium	0.64
Other services	0.69	Australia	0.63
Pharmaceuticals and Cosmetics	0.64	Japan	0.40
Mechanics, Machinery	0.63	Cash and Other Assets / (Liabilities)	23.80
Office Equipment, Computers	0.62		
Aerospace Technology	0.61		
Electronics and Electrical Equipment	0.61		
Real Estate Companies	0.59		
Consumer goods	0.46		
Insurance	0.23		
Cash and Other Assets / (Liabilities)	23.80		
	100.00		100.00

UBI SICAV

Notes to the Financial Statements as at December 31, 2011

Note 1 – General

UBI SICAV, hereinafter referred to as the “SICAV”, is an open-ended investment company with variable capital incorporated in the Grand Duchy of Luxembourg on March 27, 1991 for an unlimited period, pursuant to the provisions of Part I of the law of March 30, 1988 on collective investment undertakings and the law of August 10, 1915 on commercial companies as amended. As from January 2, 2007, the SICAV is subject to the provisions of Part I of the law of December 20, 2002 (the 2002 Law), pertaining to undertakings for collective investment in transferable securities as defined in the European Council Directive of December 20, 1985 (85/611/EEC) as amended until June 30, 2011 and under part I of the Law of December 17, 2010 as from July 1, 2011. The SICAV’S articles of incorporation were last modified on March 22, 2011.

The SICAV is an open-ended investment company with multiple sub-funds, i.e. it is composed of several sub-funds each of which has a specific pool of assets and liabilities and is governed by a specific investment policy.

This structure offers investors the advantage of being able to choose between different sub-funds and to move without cost from one subfund to another.

As from December 15, 2008, the SICAV is no longer a self-managed SICAV but appointed UBI Management Company S.A. as its designated management company.

As from April 23, 2010 the name of the SICAV has changed from "The Sailor's Fund" to "UBI SICAV".

The objective of the SICAV is to offer its shareholders easy access to the various investment markets, while abiding by the principle of the spreading of risks. In principle, all the securities acquired are quoted on an official stock exchange or traded on a regulated, recognised market which operates legitimately and is open to the public.

As at December 31, 2011, The SICAV comprised twenty active sub-funds:

- UBI SICAV - Euro Fixed Income
- UBI SICAV - Euro Balanced Risk Controlled
- UBI SICAV - Euro Equity
- UBI SICAV - USA Equity
- UBI SICAV - Asia Pacific Equity
- UBI SICAV - Emerging Markets Equity
- UBI SICAV - Global Equity
- UBI SICAV - Euro Corporate Bond
- UBI SICAV - High Yield Bond
- UBI SICAV - Short Term EUR
- UBI SICAV - Euro Liquidity
- UBI SICAV - Active Duration
- UBI SICAV - Active Beta (1)
- UBI SICAV - Global Corporate Bond (1)
- UBI SICAV - Euro Corporate Short Term
- UBI SICAV - Total Return Defensive
- UBI SICAV - Euro Equity High Dividend
- UBI SICAV - Emerging Markets Bond (2)
- UBI SICAV - Global Dynamic Allocation (2)
- UBI SICAV - Cedola Certa 2012-2015 (3)

The sub-funds offer three classes of shares:

- Class I shares that are intended for institutional investors
- Class R shares that are intended for the distribution to retail investors
- Class S shares that are intended for retail and institutional investors

(1) Sub-fund launched on October 17, 2011 with an initial subscription period lasting until October 24, 2011 when the first net asset value was performed.

(2) Sub-fund launched on April 18, 2011 with an initial subscription period lasting until April 27, 2011 when the first net asset value was performed.

(3) Sub-fund launched on December 13, 2011 with an initial subscription period lasting until December 9, 2011. The first net asset value was performed on December 13, 2011.

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 1 – General (continued)

A prospectus and a simplified prospectus are available free of charge on request from the SICAV's registered office.

The SICAV's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of December 20, 2002 (the law of December 17, 2010 since July 1, 2011) relating to undertakings for collective investments (the "Law"), with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The SICAV undertakes to comply with the investment limits as described in Part I of the Law.

In the context of its objectives, the SICAV will be able to offer a choice of several sub-funds, which are managed and administered separately. Details of the specific investment policy for the different sub-funds are provided in the supplement devoted to each of the sub-funds. In the context of its investments, the assets of a specific sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

The Board of Directors may issue one or more share classes for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The different classes may also be differentiated on the basis of other objective factors as determined by the Board of Directors.

Class "S" shares are closed to subscriptions since May 15, 2010. Notwithstanding the foregoing Class "S" shares shall still be entitled to be converted into Class "S" shares of another sub-fund after May 15, 2010. Class "S" shares shall be automatically converted into Class "R" shares of invested the sub-fund on May 15, 2015 or such other date as decided by the Board of Directors at its discretion.

The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund.

Note 2 – Significant accounting policies

a) Valuation of Assets

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

b) Valuation of forward foreign exchange contracts

Unrealised appreciation (depreciation) resulting from outstanding forward foreign exchange contracts is determined on the valuation date on the basis of the forward rates applicable on that date and is recorded in the Statement of Net Assets.

c) Valuation of futures contracts

Futures are valued at their last known available price. Unrealised gains or losses on these futures resulting from the difference between that price and the deal price are recorded in the Statement of Net Assets.

d) Foreign currency translation for each sub-fund

Assets and liabilities expressed in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable as at each valuation date. Income and expenses in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable at the transaction date.

Notes to the Financial Statements (continued) as at December 31, 2011

Note 2 – Significant accounting policies (continued)

Applicable exchange rates used as at December 30, 2011 are:

EUR 1 = AUD	1.266241	EUR 1 = IDR	11,771.400073	EUR 1 = PHP	56.931410
EUR 1 = BRL	2.421375	EUR 1 = ILS	4.963808	EUR 1 = PLN	4.457780
EUR 1 = CAD	1.321841	EUR 1 = INR	68.936859	EUR 1 = RUB	41.700932
EUR 1 = CHF	1.21390	EUR 1 = JPY	99.879666	EUR 1 = SEK	8.899179
EUR 1 = CLP	674.363636	EUR 1 = KRW	1,495.564516	EUR 1 = SGD	1.683247
EUR 1 = COP	2,515.794574	EUR 1 = MXN	18.116165	EUR 1 = THB	40.956272
EUR 1 = CZK	25.502426	EUR 1 = MYR	4.115141	EUR 1 = TRY	2.451685
EUR 1 = DKK	7.432355	EUR 1 = NOK	7.747282	EUR 1 = TWD	39.306910
EUR 1 = GBP	0.835307	EUR 1 = NZD	1.664082	EUR 1 = USD	1.298150
EUR 1 = HKD	10.082249	EUR 1 = PEN	3.500462	EUR 1 = ZAR	10.480446
EUR 1 = HUF	314.764839				

e) Contingent deferred sales charges

On the first valuation day of the sub-fund Cedola Certa 2012-2015, a contingent deferred sale fee was charged to its shareholders equal to 2.6% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund for which requests for subscriptions in this sub-fund received after 09/12/2011 or after the extension of the initial subscription period will not be considered.

Such fee has been recorded as an asset in the caption Contingent deferred sales charges and amortized over a 5-year period.

A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:

- 2.6% from 13/12/2011 to (and including) 12/12/2012;
- 2.1% from 13/12/2012 to (and including) 12/12/2013;
- 1.6% from 13/12/2013 to (and including) 12/12/2014;
- 1.0% from 13/12/2014 to (and including) 12/12/2015;
- 0.5% from 13/12/2015 to (and including) 08/12/2016;
- zero from 09/12/2016.

Note 3 – Management and Distribution Fees

By way of remuneration for the management and distribution services, as described in Part III, point V of the prospectus, the Management Company will charge each sub-fund a management fee, calculated daily on the total net assets of the sub-funds and payable quarterly in arrears, as described in the supplements for each sub-fund except for the sub-fund UBI SICAV - Cedola Certa 2012 for which the calculation method is:

- from December 13, 2011 to December 8, 2016 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable quarterly in arrears: maximum 0.50%;

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 3 – Management and Distribution Fees (continued)

- as from December 9, 2016 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.60% p.a.

Sub-fund	CLASS "I" (Annual rate applicable)	CLASS "R" (Annual rate applicable)		CLASS "S" (Annual rate applicable)
		Until March 21, 2011	Since March 22, 2011	
UBI SICAV- Euro Fixed Income	0.30%	0.90%	1.00%	0.50%
UBI SICAV- Euro Balance Risk Control	0.50%	1.60%	1.65%	0.80%
UBI SICAV- Euro Equity	0.65%	1.85%	2.00%	1.00%
UBI SICAV- USA Equity	0.65%	1.85%	2.00%	1.00%
UBI SICAV- Asia Pacific Equity	0.65%	1.85%	2.00%	1.00%
UBI SICAV- Emerging Markets Equity	0.65%	1.85%	2.00%	1.00%
UBI SICAV- Global Equity	0.65%	1.85%	2.00%	1.00%
UBI SICAV- Euro Corporate Bond	0.35%	1.10%	1.20%	0.60%
UBI SICAV- High Yield Bond	0.45%	1.10%	1.40%	1.00%
UBI SICAV- Short Term EUR	0.25%	0.80%	0.85%	0.45%
UBI SICAV- Euro Liquidity	0.20%	0.50%	0.60%	0.25%
UBI SICAV - Active Duration	0.25%	0.75%	0.80%	0.40%
UBI SICAV - Active Beta (1)	0.30%	-	0.95%	-
UBI SICAV - Global Corporate Bond (1)	0.45%	-	1.20%	-
UBI SICAV - Euro Corporate Short Term	0.25%	0.80%	0.90%	0.45%
UBI SICAV - Total Return Defensive	0.25%	0.75%	0.80%	0.40%
UBI SICAV - Euro Equity High Dividend	0.65%	1.85%	2.00%	1.00%
UBI SICAV - Emerging Markets Bond (2)	0.50%	0.00	1.50%	0.00
UBI SICAV - Global Dynamic Allocation (2)	0.60%	0.00	1.70%	0.00
UBI SICAV - Cedola Certa 2012-2015 (3)	-	-	0.50%	-

(1) Sub-fund launched on October 17, 2011 with an initial subscription period lasting until October 24, 2011 when the first net asset value was performed.

(2) Sub-fund launched on April 18, 2011 with the initial subscription period lasting until April 27, 2011 when the first net asset value calculation was performed.

(3) Sub-fund launched on December 13, 2011 with an initial subscription period lasting until December 9, 2011. The first net asset value was performed on December 13, 2011.

Note 4 – Performance fees

For certain sub-funds and classes of shares, as specified in the supplement of each sub-fund, the Management Company will also receive a performance fee when the performance of a sub-fund is higher than the performance of its benchmark over a 90 days rolling period, independently of the absolute performance of the sub-fund.

The performance fee will be:

- calculated and accrued daily only when the sub-fund return exceeds the benchmark return;
- equal to 20% of the over-performance of the sub-fund versus its benchmark during the last 90 day period;
- payable quarterly in arrears.

Notes to the Financial Statements (continued) as at December 31, 2011

Note 4 – Performance fees (continued)

Calculation of the performance fee is made every day. If the over-performance of the relevant sub-fund is greater than zero the performance fee is equal to:

$$\frac{\text{Over-performance} \times 20\% \times \text{Net Asset Value}}{90}$$

For new sub-funds, if applicable, the calculation and accrual of the Performance Fee does not begin before a period of ninety days after the launch date have elapsed.

For certain sub-funds and classes of shares, for which there is no benchmark due to their specific investment style, as specified in the supplement of each sub-fund, the Management Company also receives a Performance Fee equal to 10% of the increase in the net asset value per share of the sub-fund.

The performance fee is:

- calculated and accrued daily only when the daily return of the sub-fund is positive and the net asset value per share of the sub-fund exceeds every net asset value per share previously recorded (High Water Mark);
- equal to 10% of the positive daily return;
- payable quarterly in arrears.

The High Water Mark methodology applies such that if the net asset value per share of the sub-fund declines, no performance fee will be payable in subsequent days to the extent that any subsequent increase in net asset value per share is merely recouping previous declines in the net asset value per share, thus ensuring that performance fees are payable only after achieving a positive absolute performance for the sub-fund.

Each time the performance fee is accrued the net asset value per share of that day is set as the new High Water Mark.

A performance fee once accrued will not be reimbursed to shareholders, regardless of any subsequent under-performance.

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 4 – Performance fees (continued)

Currently, the following sub-funds and share classes are submitted to performance fees:

Sub-fund and share class	Benchmark
UBI SICAV - Euro Balanced Risk Controlled Class R and S	25% Dow Jones Euro Stoxx 75% BofA Merrill Lynch EMU Direct Governments 1-3 Yrs
UBI SICAV - Euro Equity Class R and S	95% Dow Jones Euro Stoxx Index 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - USA Equity Class R and S	95% Standard & Poors 500 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - Asia Pacific Equity Class R and S	95% MSCI AC PACIFIC 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - Emerging Markets Equity Class R and S	95% MSCI EMERGING MARKETS 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - Global Equity Class R and S	95% MSCI THE WORLD INDEX 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - Euro Corporate Bond Class R and S	100% BofA Merrill Lynch Emu Corporate Large Cap
UBI SICAV - High Yield Bond Class R and S	100% Barclays Capital Global High Yield Euro Hedged
UBI SICAV - Active Duration Class R and S	- (4)
UBI SICAV - Active Beta (1)	- (4)
UBI SICAV - Global Corporate Bond (1)	- (4)
UBI SICAV - Total Return Defensive Class R and S	- (4)
UBI SICAV - Euro Equity High Dividend Class R and S	95% MSCI EMU Value 5% BofA Merrill Lynch Euro Government Bill Index
UBI SICAV - Emerging Markets Bond (2) Class R	100% JPM GBI – EM Global Diversified Index
UBI SICAV - Global Dynamic Allocation (2) Class R	10% The BofA Merrill Lynch Euro Treasury Bill Index 20% The BofA Merrill Lynch Global Government excluding Euro Index (Euro Hedged) 20% The BofA Merrill Lynch Euro Large Cap Index 20% MSCI AC World Index ex EMU 30% Dow Jones Euro Stoxx Index
UBI SICAV - Cedola Certa 2012-2015 (3)	- (4)

(1) Sub-fund launched on October 17, 2011 with an initial subscription period lasting until October 24, 2011 when the first net asset value was performed.

(2) Sub-fund launched on April 18, 2011 with the initial subscription period lasting until April 27, 2011 when the first net asset value calculation was performed.

(3) Sub-fund launched on December 13, 2011 with an initial subscription period lasting until December 9, 2011. The first net asset value was performed on December 13, 2011.

(4) Due to its investment style the sub-fund has no Benchmark.

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 4 – Performance fees (continued)

The following performance fees were due in relation with the year ended December 31, 2011:

UBI SICAV - Euro Balanced Risk Controlled	EUR	3,173.90
UBI SICAV - Euro Equity	EUR	91,220.61
UBI SICAV - USA Equity	EUR	48,808.20
UBI SICAV - Asia Pacific Equity	EUR	53,719.57
UBI SICAV - Emerging Markets Equity	EUR	59,566.59
UBI SICAV - Global Equity	EUR	7,718.40
UBI SICAV - Euro Corporate Bond	EUR	15,159.35
UBI SICAV - High Yield Bond	EUR	186,409.23
UBI SICAV - Euro Equity High Dividend	EUR	792,996.49
UBI SICAV - Emerging Markets Bond (2)	EUR	7.52
UBI SICAV - Global Dynamic Allocation (2)	EUR	21,343.45

(2) Sub-fund launched on April 18, 2011 with the initial subscription period lasting until April 27, 2011 when the first net asset value calculation was performed.

Note 5 – Central Administration Services

The Management Company, in consideration for the administrative services provided by it to the SICAV shall receive a service fee at a yearly rate of up to 0.60% until October 2, 2011 and 0.40% as from October 3, 2011 of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap. This service fee will be used to cover the functions of registrar and transfer agent, administrative agent, investment compliance monitoring and all other costs incurred by the SICAV with the following exceptions:

- all taxes which are levied on the net assets and the income of the SICAV, as well as corporate fees and governmental charges and duties payable by the SICAV in Luxembourg or elsewhere;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates;
- the cost of preparing, depositing and publishing agreements and other documents concerning the SICAV, including fees for the notification of and registration with all authorities and stock exchanges;
- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations;
- the cost of preparing and distributing notifications to shareholders and Directors' Meetings;
- the fees for the SICAV's auditors, legal advisers and other professional advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;
- fees (if any) of the Directors and reimbursement to all Directors of their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Directors, or of committees thereof, or General Meetings of the shareholders of the SICAV;
- the fees and charges and/or expenses of the custodian bank (including those of any correspondent (clearing system or bank) of the custodian bank to whom custody of the assets of the SICAV is entrusted), the domiciliary agent, of all paying agents (if any), representatives and listing agents of the SICAV, the paying agent in Italy and any other agent, officer or staff of the SICAV as provided in their respective agreements with the SICAV;
- the fees and expenses involved in registering (and maintaining the registration of) the SICAV (and/or each sub-fund) with governmental agencies or Stock Exchanges to permit the sale of, or dealing in, the SICAV's shares including the preparation, translating, printing and filing of prospectuses and simplified prospectuses or similar material for use in any particular jurisdiction;
- the expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the SICAV of shares and of paying dividends or making other distributions thereon;
- any interest, fees or charges payable on account of any borrowing by the SICAV.

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 6 – Subscription tax

Under legislation and regulations in Luxembourg the SICAV is subject to an Annual subscription tax (“taxe d’abonnement”) of 0.05%. This tax rate is reduced to a rate of 0,01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the SICAV that are invested in other Luxembourg undertakings for collective investments.

Note 7 – Changes in the composition of the portfolios of the various sub-funds

The list of changes in the composition of the portfolios of the SICAV’s various sub-funds can be obtained free of charge upon request from the SICAV’s registered office.

Note 8 – Custodian, Domiciliary and Paying Agent fees

The SICAV shall pay the custodian bank a fee as remuneration, together with transaction fees, in accordance with the terms of the custodian bank agreement. This remuneration and the costs are payable to the custodian bank by the relevant sub-funds monthly in arrears. The remuneration stipulated for custodian bank services will be a maximum of 0.03% per year, calculated on the basis of the average net assets. Transaction fees charged by the custodian bank and custody and handling charges of any correspondents are not included in the cap.

The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

Note 9 – Futures Contracts

As at December 31, 2011, the SICAV has entered into the following outstanding futures contracts:

UBI SICAV – Euro Fixed Income

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BOBL	March 2012	(100)	EUR	(12,511,000.00)	(194,666.67)
EURO BUND	March 2012	(30)	EUR	(4,171,200.00)	(84,450.00)
					(279,116.67)

UBI SICAV – Euro Balanced Risk Controlled

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
DOW JONES EURO STOXX 50/PR.IND	March 2012	37	EUR	853,960.00	16,347.34
EURO BUND	March 2012	2	EUR	278,080.00	8,320.00
					24,667.34

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 9 – Futures Contracts (continued)

UBI SICAV – Asia Pacific Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
HONG KONG HANG SENG INDICES	January 2012	1	HKD	91,527.20	(347.14)
NIKKEI 225 INDICES D	March 2012	35	USD	1,134,402.80	(7,703.27)
S&P / ASX 200 INDEX	March 2012	4	AUD	317,396.20	(9,003.03)
TAMSCI MSCI TAIWAN IDX FUT	January 2012	17	USD	331,972.42	550.91
					(16,502.53)

UBI SICAV – Emerging Markets Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
TAMSCI MSCI TAIWAN IDX FUT	January 2012	90	USD	1,757,501.06	2,916.59
					2,916.59

UBI SICAV – Global Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
DOW JONES EURO STOXX 50/PR.IND	March 2012	3	EUR	69,240.00	2,850.00
S&P 500 EMINI INDEX	March 2012	3	USD	144,725.19	4,535.30
					7,385.30

UBI SICAV - Euro Corporate Bond

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BOBL	March 2012	(350)	EUR	(43,788,500.00)	(617,000.00)
EURO BUND	March 2012	(50)	EUR	(6,952,000.00)	(179,500.00)
					(796,500.00)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 9 – Futures Contracts (continued)

UBI SICAV – Short Term EUR

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BOBL	March 2012	(110)	EUR	(13,762,100.00)	(227,339.67)
EURO SCHATZ	March 2012	(90)	EUR	(9,930,600.00)	(31,050.00)
					(258,389.67)

UBI SICAV – Active Duration

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	March 2012	(20)	USD	(2,020,182.57)	(29,127.99)
5Y TREASURY NOTES USA	March 2012	(5)	USD	(474,744.11)	(2,617.91)
EURO BOBL	March 2012	(25)	EUR	(3,127,750.00)	(44,000.00)
EURO BUND	March 2012	(25)	EUR	(3,476,000.00)	(103,500.00)
EURO SCHATZ	March 2012	(20)	EUR	(2,206,800.00)	(7,000.00)
LONG GILT STERLING FUTURES	March 2012	(30)	GBP	(4,200,253.40)	(112,054.65)
TREASURY BONDS USA	March 2012	(40)	USD	(4,462,119.17)	(102,068.33)
					(400,368.88)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 9 – Futures Contracts (continued)

UBI SICAV – Active Beta

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	March 2012	(1)	USD	(101,009.13)	(1,444.36)
AEX	January 2012	(1)	EUR	(62,650.00)	(770.00)
DJ EURO STOXX FOOD & BEVERAGE	March 2012	(4)	EUR	(69,100.00)	(545.00)
EURO BUND	March 2012	6	EUR	834,240.00	22,110.00
FTASE ASE 20 INDEX	March 2012	36	EUR	47,250.00	946.25
HONG KONG HANG SENG INDICES	January 2012	2	HKD	183,054.40	(833.15)
NIKKEI 225 INDICES D	March 2012	(1)	JPY	(42,075.63)	1,251.51
S&P / ASX 200 INDEX	March 2012	1	AUD	79,349.05	(848.97)
S&P 500 EMINI INDEX	March 2012	(7)	USD	(337,692.11)	(2,961.91)
S&P INDICES S&P/TSX 60 INDEX	March 2012	(1)	CAD	(102,720.34)	(741.39)
SIMSCI MSCI SINGAPORE FREE	January 2012	4	SGD	142,724.20	(2,423.89)
SWED OPTI OMX STOCKHOLM 30 IDX	January 2012	(10)	SEK	(111,133.84)	(2,674.40)
TAMSCI MSCI TAIWAN IDX FUT	January 2012	(13)	USD	(253,861.26)	(785.73)
UKX FTSE 100 INDEX	March 2012	3	GBP	198,825.16	2,352.43
					12,631.39

UBI SICAV – Global Corporate Bond

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	March 2012	(9)	USD	(909,082.16)	(7,065.31)
30Y TREASURY NOTES USA	March 2012	1	USD	123,396.76	3,183.62
5Y TREASURY NOTES USA	March 2012	13	USD	1,234,334.71	5,398.35
EURO BOBL	March 2012	(2)	EUR	(250,220.00)	(4,820.00)
EURO SCHATZ	March 2012	3	EUR	331,020.00	1,095.00
TREASURY BONDS USA	March 2012	(4)	USD	(446,211.92)	(4,770.17)
					(6,978.51)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 9 – Futures Contracts (continued)

UBI SICAV – Total Return Defensive

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	March 2012	(65)	USD	(6,565,593.34)	(59,248.99)
5Y TREASURY NOTES USA	March 2012	(15)	USD	(1,424,232.33)	(6,499.65)
EURO BOBL	March 2012	(60)	EUR	(7,506,600.00)	(123,600.00)
EURO BUND	March 2012	-	EUR	-	(400.00)
EURO SCHATZ	March 2012	(30)	EUR	(3,310,200.00)	(10,350.00)
					(200,098.64)

The deposits and margin accounts in relation with all above opened futures are held with JP Morgan Chase Bank (London).

Note 10 – Securities Lending

The SICAV has entered into securities lending program with RBC Dexia Investor Services Trust and RBC Dexia Investor Services Bank S.A. (the Custodian). As at December 31, 2011, only bonds issued and guaranteed by a Member State of the European Union, by its local authorities were used as collateral for securities lent.

On December 31, 2011, the overall value of the securities lent by the sub-funds amounted to:

UBI SICAV - Euro Fixed Income	14,550,419.03	EUR
UBI SICAV - Euro Equity	8,967,777.51	EUR
UBI SICAV - USA Equity	51,476.95	EUR
UBI SICAV - Asia Pacific Equity	2,703,582.99	EUR
UBI SICAV - Emerging Markets Equity	1,798,152.47	EUR
UBI SICAV - Global Equity	553,602.05	EUR
UBI SICAV - Euro Corporate Bond	4,471,782.25	EUR
UBI SICAV - High Yield Bond	917,387.65	EUR
UBI SICAV - Short Term EUR	15,167,025.28	EUR
UBI SICAV - Euro Liquidity	31,533,714.21	EUR
UBI SICAV - Active Duration	4,721,793.68	EUR
UBI SICAV - Euro Corporate Short Term	67,954,052.31	EUR
UBI SICAV - Total Return Defensive	5,415,527.59	EUR
UBI SICAV - Euro Equity High Dividend	49,672,986.80	EUR
	<u>208,479,280.77</u>	EUR

In return for making securities available for loan throughout the year, the above sub-funds participating in the securities lending programmes received fees amounting to EUR 1,423,253.94 which are reflected in the Statement of changes in net assets as "income from securities lending".

Note 11 – Forward Foreign Exchange Contracts

UBI SICAV - Asia Pacific Equity

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/(loss)
EUR	220,525	AUD	282,270	03/01/2012	EUR	(2,297.67)
						(2,297.67)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 11 – Forward Foreign Exchange Contracts (continued)

UBI SICAV - Emerging Markets Equity

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	111,912	ZAR	1,198,210	03/01/2012	EUR	(2,329.18)
EUR	336,710	USD	436,269	04/01/2012	EUR	631.06
USD	379,369	EUR	293,200	05/01/2012	EUR	(950.23)
EUR	273,354	ZAR	2,863,822	09/01/2012	EUR	557.88
						(2,090.47)

UBI SICAV – High Yield Bond

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	8,500,000	USD	11,003,250	03/01/2012	EUR	23,748.80
EUR	2,097,283	GBP	1,796,440	04/01/2012	EUR	(53,310.44)
EUR	309,284,862	USD	416,221,437	04/01/2012	EUR	(11,350,566.14)
GBP	1,796,440	EUR	2,148,601	04/01/2012	EUR	1,988.70
USD	408,721,437	EUR	314,301,773	04/01/2012	EUR	556,361.54
EUR	2,196,987	GBP	1,837,180	02/02/2012	EUR	(3,216.58)
EUR	291,317,483	USD	378,275,751	02/02/2012	EUR	(298,240.11)
USD	7,500,000	EUR	5,786,756	02/02/2012	EUR	(4,942.86)
						(11,128,177.09)

UBI SICAV – Active Duration

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	1,453,298	AUD	2,000,000	27/01/2012	EUR	(121,807.08)
EUR	2,482,270	USD	3,290,000	27/01/2012	EUR	(53,630.34)
USD	1,000,000	EUR	767,154	27/01/2012	EUR	3,646.69
						(171,790.73)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 11 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Active Beta

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
AUD	556,111	EUR	425,000	05/01/2012	EUR	13,887.00
EUR	425,000	CAD	573,075	05/01/2012	EUR	(8,498.32)
EUR	425,000	SEK	3,853,130	05/01/2012	EUR	(7,863.43)
EUR	101,000	JPY	10,248,544	05/01/2012	EUR	(1,615.40)
GBP	207,703	EUR	248,000	05/01/2012	EUR	648.86
NOK	3,303,275	EUR	425,000	05/01/2012	EUR	1,281.94
NZD	198,220	EUR	115,000	05/01/2012	EUR	4,077.78
AUD	675,628	EUR	517,000	11/01/2012	EUR	15,837.45
CAD	174,674	EUR	130,000	11/01/2012	EUR	2,125.98
EUR	387,000	AUD	506,786	11/01/2012	EUR	(12,696.53)
EUR	258,000	JPY	26,320,980	11/01/2012	EUR	(5,572.97)
EUR	387,000	NZD	659,118	11/01/2012	EUR	(8,821.48)
EUR	258,000	SEK	2,331,172	11/01/2012	EUR	(3,821.16)
EUR	129,000	USD	168,291	11/01/2012	EUR	(656.46)
EUR	389,000	GBP	325,762	11/01/2012	EUR	(981.54)
GBP	325,245	EUR	389,000	11/01/2012	EUR	362.71
JPY	39,391,582	EUR	387,000	11/01/2012	EUR	7,460.83
NOK	1,003,360	EUR	129,000	11/01/2012	EUR	453.97
NZD	661,677	EUR	387,000	11/01/2012	EUR	10,352.51
SEK	3,498,266	EUR	387,000	11/01/2012	EUR	5,898.16
USD	338,149	EUR	258,000	11/01/2012	EUR	2,519.52
						14,379.42

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 11 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Global Corporate Bond

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/(loss)
EUR	4,594,562	USD	6,177,250	04/01/2012	EUR	(164,071.19)
EUR	446,530	GBP	382,571	04/01/2012	EUR	(11,461.45)
GBP	382,571	EUR	455,930	04/01/2012	EUR	2,060.89
USD	6,177,250	EUR	4,783,189	04/01/2012	EUR	(24,551.32)
EUR	4,782,079	USD	6,177,250	02/02/2012	EUR	19,970.29
EUR	455,680	GBP	382,571	02/02/2012	EUR	(2,485.39)
						(180,538.17)

UBI SICAV – Total Return Defensive

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/(loss)
EUR	1,162,639	AUD	1,600,000	27/01/2012	EUR	(97,445.66)
EUR	3,861,476	USD	5,118,000	27/01/2012	EUR	(83,428.58)
						(180,874.24)

UBI SICAV – Emerging Markets Bond

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/(loss)
MXN	16,252,539	USD	1,160,912	03/01/2012	EUR	2,446.47
USD	2,500,000	EUR	1,930,633	03/01/2012	EUR	(4,781.84)
HUF	122,902,440	USD	506,764	04/01/2012	EUR	(219.95)
PLN	2,312,459	USD	671,988	04/01/2012	EUR	795.17
TRY	1,261,071	USD	668,897	04/01/2012	EUR	(1,542.22)
USD	3,500,000	EUR	2,700,084	04/01/2012	EUR	(3,862.57)
USD	92,037	MXN	1,284,336	04/01/2012	EUR	44.02
ZAR	8,898,525	USD	1,102,326	04/01/2012	EUR	(914.16)
USD	116,100	PHP	5,048,202	06/01/2012	EUR	782.93
CLP	91,745,506	USD	181,166	09/01/2012	EUR	(3,509.73)
USD	73,807	CLP	38,515,950	09/01/2012	EUR	(259.33)
PEN	814,528	USD	298,800	13/01/2012	EUR	2,286.31

Notes to the Financial Statements (continued)
as at December 31, 2011

Note 11 – Forward Foreign Exchange Contracts (continued)

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	1,043,224	PEN	2,844,467	13/01/2012	EUR	(8,173.02)
HUF	14,004,624	USD	60,000	18/01/2012	EUR	(1,842.28)
MXN	47,818,347	USD	3,446,105	18/01/2012	EUR	(20,686.16)
USD	2,835,364	MXN	39,536,936	18/01/2012	EUR	6,388.66
BRL	5,952,966	USD	3,220,617	19/01/2012	EUR	(36,572.99)
IDR	13,376,924,338	USD	1,477,164	19/01/2012	EUR	(4,392.59)
SGD	333,716	USD	258,300	19/01/2012	EUR	(713.39)
USD	2,832,583	BRL	5,213,840	19/01/2012	EUR	41,392.43
USD	1,906,900	IDR	17,319,397,500	19/01/2012	EUR	1,364.07
EUR	80,000	PLN	353,248	20/01/2012	EUR	923.51
HUF	114,639,000	EUR	371,000	20/01/2012	EUR	(7,685.96)
HUF	284,665,971	USD	1,211,055	20/01/2012	EUR	(31,125.85)
IDR	20,377,227,576	USD	2,232,844	20/01/2012	EUR	6,507.16
PLN	4,109,614	EUR	931,200	20/01/2012	EUR	(11,218.01)
PLN	9,157,965	USD	2,727,010	20/01/2012	EUR	(51,447.15)
USD	317,700	IDR	2,920,109,600	20/01/2012	EUR	(2,690.01)
USD	1,556,078	HUF	367,760,783	20/01/2012	EUR	33,770.65
USD	1,843,433	PLN	6,294,103	20/01/2012	EUR	11,668.61
EUR	6,425,627	USD	8,341,658	23/01/2012	EUR	(3,504.03)
USD	11,806,824	EUR	9,066,739	23/01/2012	EUR	33,087.65
TRY	5,762,099	USD	3,016,924	30/01/2012	EUR	6,215.06
USD	4,725,983	ZAR	39,108,184	30/01/2012	EUR	(72,225.60)
USD	1,975,467	TRY	3,765,684	30/01/2012	EUR	(1,122.72)
ZAR	7,892,233	EUR	742,000	30/01/2012	EUR	7,696.55
ZAR	19,008,882	USD	2,292,231	30/01/2012	EUR	38,681.90
RUB	96,298,121	USD	3,004,600	06/02/2012	EUR	(18,992.07)
USD	1,782,279	RUB	57,132,747	06/02/2012	EUR	11,086.22
MYR	10,209,547	USD	3,212,406	08/02/2012	EUR	(1,001.02)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 11 – Forward Foreign Exchange Contracts (continued)

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	1,181,100	MYR	3,740,825	08/02/2012	EUR	3,504.37
CLP	9,538,557	USD	18,186	22/02/2012	EUR	39.84
PHP	21,689,509	USD	496,546	22/02/2012	EUR	(2,478.99)
USD	257,728	CLP	134,437,213	22/02/2012	EUR	530.65
USD	91,958	PHP	3,998,353	22/02/2012	EUR	784.54
COP	2,256,201,720	USD	1,166,290	23/02/2012	EUR	1,866.13
USD	1,385,021	COP	2,676,079,170	23/02/2012	EUR	(911.49)
THB	95,967,957	USD	3,045,500	29/02/2012	EUR	(14,013.07)
USD	979,008	THB	30,827,242	29/02/2012	EUR	5,079.92
KRW	404,728,000	USD	352,800	05/03/2012	EUR	(2,087.81)
USD	74,800	KRW	87,265,420	05/03/2012	EUR	(529.19)
IDR	684,696,000	USD	75,200	07/03/2012	EUR	(263.60)
PHP	3,283,866	USD	75,700	07/03/2012	EUR	(824.91)
RUB	2,396,965	USD	75,700	07/03/2012	EUR	(1,485.66)
USD	74,616	PHP	3,283,866	07/03/2012	EUR	(9.88)
USD	75,495	RUB	2,396,965	07/03/2012	EUR	1,342.94
SGD	97,119	USD	75,700	08/03/2012	EUR	(606.03)
USD	74,228	SGD	97,119	08/03/2012	EUR	(528.14)
INR	3,926,944	USD	75,200	09/03/2012	EUR	(2,010.89)
USD	70,794	INR	3,926,944	09/03/2012	EUR	(1,409.05)
USD	515,700	CNY	3,304,606	04/01/2013	EUR	(4,117.55)
						(101,473.15)

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 12 – Transaction Cost

For the year ended December 31, 2011, the following sub-funds of the SICAV incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

UBI SICAV-Euro Balance Risk Control	699.31	EUR
UBI SICAV-Euro Equity	29,179.70	EUR
UBI SICAV-USA Equity	23,525.93	EUR
UBI SICAV-Asia Pacific Equity	222,282.87	EUR
UBI SICAV-Emerging Markets Equity	287,853.13	EUR
UBI SICAV-Global Equity	15,750.47	EUR
UBI SICAV-Euro Corporate Bond	138.68	EUR
UBI SICAV -Total Return Defensive	277.17	EUR
UBI SICAV -Euro Equity High Dividend	115,579.14	EUR
UBI SICAV -Global Dynamic Allocation (2)	17,101.46	EUR
	<hr/>	
	712,387.86	EUR

(2) Sub-fund launched on April 18, 2011 with the initial subscription period lasting until April 27, 2011 when the first net asset value calculation was performed.

Note 13 – Value-at-Risk (VaR)

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions.

The management company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the the risk management process. The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The management company uses the following methods:

Global risk measurement methods

1) Absolute VaR approach

In the period from January 1, 2011 to December 31, 2011 (for UBI SICAV - Active Beta from October 27, 2011 to December 31, 2011) the absolute VaR approach has been used for monitoring and measuring the global risk associated with derivatives. The VaR has been calculated using a (parametric) variance-covariance approach / (non-parametric) Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 250 days, an EWMA with no decay time series model and derivative instruments are fully re-valued. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01.01.2011 to 31.12.2011 is set out in the Table below.

2) Commitment Approach

The "commitment approach" is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

For the year ended December 31, 2011 the SICAV use the commitment method for global risk management except for the following sub-funds for which the SICAV use an absolute Value-at-Risk (VaR) approach:

- UBI SICAV - Active duration
- UBI SICAV - Active beta
- UBI SICAV - Total return defensive
- UBI SICAV - Cedola Certa 2012-2015 *

The minimum, maximum and average VaR levels during the year are as follows:

- UBI SICAV - Active duration
Min=0.37%; Max=2.32%; Average=1.02% (from January 1, 2011 to December 31, 2011)
- UBI SICAV - Active beta
Min=0.30%; Max=2.12%; Average=1.08% (from October 27, 2011 to December 31, 2011)
- UBI SICAV - Total return defensive
Min=0.30%; Max=1.26%; Average=0.56% (from January 1, 2011 to December 31, 2011)

The method used to calculate leverage levels is the commitment approach. The average leverage level are as follows:

- UBI SICAV - Active duration : 59.15% (from July 1, 2011 to December 31, 2011)
- UBI SICAV - Active beta : 29.39% (from October 27, 2011 to December 31, 2011)
- UBI SICAV - Total return defensive : 18.56% (from July 1, 2011 to December 31, 2011)

* The first Net Asset Value was calculated on December 13, 2011. The VaR and leverage information are not available.

UBI SICAV

Notes to the Financial Statements (continued) as at December 31, 2011

Note 14 – Dividend Paid

On July 26, 2011 the Board of Directors of the SICAV resolved to pay a total dividend of EUR 7,933,879 to the shareholders of the sub-fund Euro Equity High Dividend, equally to all share classes and based on the shares outstanding as at July 22, 2011 as follows:

EUR 0.192 per share of Class I

EUR 0.186 per share of Class R

EUR 0.189 per share of Class S

After the calculation, a total dividend was distributed for EUR 7,905,525.36.

Note 15 – Subsequent Events

The SICAV intends to launch the following new sub-funds in 2012:

- UBI SICAV - Alpha Equity
- UBI SICAV - Global Bond
- UBI SICAV - Total Return Moderate
- UBI SICAV - Total Return Dynamic
- UBI SICAV - Active Currency
- UBI SICAV - Cedola Certa 2013-2016
- UBI SICAV - Long/Short Euro
- UBI SICAV - Beta Neutral
- UBI SICAV - Protezione e Crescita 2017I
- UBI SICAV - Cedola Certa 2013-2016 II