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# UBI SICAV

Société d'Investissement à Capital Variable  
With Multiple Sub-funds

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

## Unaudited Semi-Annual Report as at June 30, 2016

11-13, Boulevard de la Foire  
L-1528 Luxembourg

R.C.S. Luxembourg B-36503



# UBI SICAV

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<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Management and Administration

### Board of Directors of the SICAV:

#### Chairman:

Mr. Sergio Paci  
Chairman of the Board  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

#### Members of the Board of Directors:

Mr. Andrea Ghidoni  
Chief Executive Officer and General Manager  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

Mrs. Suzanne Rohe (until March 25, 2016)  
Director  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

Mr. Marco Passafiume Alfieri (since April 28, 2016)  
Deputy General Manager and Commercial Director  
UBI Pramerica SGR S.p.A.  
5, Via Monte di Pietà  
I-20121 Milan

#### Management Company:

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

#### Cabinet de révision Agréé:

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

#### Legal Advisors:

- as to Iceland Law:  
Lex Law Offices  
Borgartuni 26,  
105 Reykjavik

- as to Luxembourg Law:  
Bonn & Schmitt  
22-24, rives de Clausen  
L-2165 Luxembourg

- as to Italian Law:  
Galante e Associati Studio Legale  
via del Banco di S. Spirito, 42  
I-00186 Roma

#### Registered Office:

11-13 Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg B-36503

### Distributors:

UBI Banca International S.A.  
37/A, Avenue J.F. Kennedy  
L-1855 Luxembourg

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

### 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 Investments Advisers, LLC  
Gateway Center Three  
655 Broad Street,  
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  
UBI SICAV – Cedola Mercati Emergenti  
UBI SICAV – Global High Yield Euro Hedged

### 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  
Grand Buildings, 1-3 Strand, Trafalgar Square  
London WC2N 5HR UK

### Custodian Bank:

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

### Administrative, Registrar and Transfer Agent:

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

# UBI SICAV

## Statement of Net Assets as at June 30, 2016

		UBI SICAV - Euro Fixed Income	UBI SICAV - Euro Equity	UBI SICAV - USA Equity	UBI SICAV - Asia Pacific Equity
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	101,158,545.33	519,576,309.96	332,926,579.21	280,172,777.23
Options (purchased) at market value	(2)(11)	171,805.31	-	-	-
Cash at bank and brokers	(2)	6,294,389.72	16,222,084.88	13,649,383.56	2,127,033.37
Amounts receivable on sale of investments		1,842,942.62	-	120,906.81	389,238.93
Amounts receivable on subscriptions		442,828.01	391,280.02	1,994.85	5,968,665.97
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		518,112.88	642,175.18	292,204.14	1,731,821.47
Interest receivable on Contracts for Differences		-	-	-	-
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	-
Receivable on currencies purchased		-	-	20,396.08	4,870,593.79
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	51,293.44	-	-
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	-
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	-	-	-
Other assets		66,221.38	343,131.52	13,508.52	8,249.01
<b>TOTAL ASSETS</b>		<b>110,494,845.25</b>	<b>537,226,275.00</b>	<b>347,024,973.17</b>	<b>295,268,379.77</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		150,829.09	-	1,466.10	-
Options (written) at market value	(2)(11)	13,781.39	-	-	-
Amounts payable on purchase of investments		241,862.11	-	2,681,309.29	4,500,090.73
Amounts payable on redemptions		42,359.50	42,367.27	22,118.55	2,456,790.94
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	-	560.33
Net unrealised loss on future contracts	(8)(2)	651,008.57	-	-	67,651.99
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	90,765.10	142,174.65	68,078.08	107,902.99
Performance fees payable	(4)	-	600,759.51	547,924.17	13,415.12
Unrealised capital gain tax on investments	(2)	-	-	-	23,406.82
Taxes and expenses payable		12,903.35	50,792.66	39,835.49	49,651.55
Interest payable on Contracts for Differences	(2)	-	-	-	-
Payable on currencies sold		-	-	20,381.77	4,888,585.67
Other liabilities		11,048.69	1,481.38	-	-
<b>TOTAL LIABILITIES</b>		<b>1,214,557.80</b>	<b>837,575.47</b>	<b>3,381,113.45</b>	<b>12,108,056.14</b>
<b>TOTAL NET ASSETS</b>		<b>109,280,287.45</b>	<b>536,388,699.53</b>	<b>343,643,859.72</b>	<b>283,160,323.63</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class C		5.140	-	-	-
Class D		-	5.536	6.512	5.351
Class F		-	5.315	-	5.096
Class I		11.889	6.235	9.115	6.745
Class M		-	4.965	5.247	5.199
Class R		11.281	5.347	8.441	5.872
Class U		5.087	4.936	5.105	5.187
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class C		230,434.450	-	-	-
Class D		-	131,469.682	71,690.465	52,416.339
Class F		-	5,997.600	-	9,997.600
Class I		8,442,609.043	10,944,160.820	716,106.280	7,777,487.268
Class M		-	92,882,506.604	61,969,660.704	43,353,529.540
Class R		453,486.991	1,028,200.194	1,294,833.553	803,738.618
Class U		512,708.002	145,573.281	105,362.027	47,793.877

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Emerging Markets Equity	UBI SICAV - Global Equity	UBI SICAV - Euro Corporate Bond	UBI SICAV - High Yield Bond
Notes	EUR	EUR	EUR	EUR	
<b>ASSETS</b>					
Investments in securities at market value	(2)	436,824,994.05	414,918,913.83	196,336,731.38	965,999,277.84
Options (purchased) at market value	(2)(11)	-	-	143,926.41	-
Cash at bank and brokers	(2)	3,507,990.38	2,738,269.00	10,435,669.67	16,230,275.32
Amounts receivable on sale of investments		519,090.74	-	-	7,556,043.60
Amounts receivable on subscriptions		5,116,758.33	2,390,605.33	1,593,940.75	242,675.65
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		3,295,868.80	759,580.74	1,708,160.60	16,890,258.90
Interest receivable on Contracts for Differences		-	-	-	-
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	8,524,348.96
Receivable on currencies purchased		4,904,688.25	1,799,937.27	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	-	25,578.38	2,705,304.89
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	142,885.43	396.00	-	-
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	-	-	-
Other assets		14,941.76	79,914.97	423,261.27	40,883.71
<b>TOTAL ASSETS</b>		<b>454,327,217.74</b>	<b>422,687,617.14</b>	<b>210,667,268.46</b>	<b>1,018,189,068.87</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	-	32,900.10	-
Options (written) at market value	(2)(11)	-	-	25,312.75	-
Amounts payable on purchase of investments		5,509,553.36	2,515,589.18	4,285,007.61	2,622,648.91
Amounts payable on redemptions		1,944,059.10	15,243.86	33,330.03	715,460.76
Net unrealised loss on forward foreign exchange contracts	(10)(2)	2,101.85	922.68	-	-
Net unrealised loss on future contracts	(8)(2)	-	-	394,701.62	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	190,728.17	136,151.91	170,015.28	1,925,971.46
Performance fees payable	(4)	35,769.83	60,396.11	39,321.36	-
Unrealised capital gain tax on investments	(2)	93,032.70	-	-	-
Taxes and expenses payable		82,136.71	52,810.31	24,577.90	220,026.16
Interest payable on Contracts for Differences	(2)	-	-	-	-
Payable on currencies sold		4,919,600.93	1,806,717.95	-	-
Other liabilities		-	3,508.11	37,630.60	5,558.59
<b>TOTAL LIABILITIES</b>		<b>12,776,982.65</b>	<b>4,591,340.11</b>	<b>5,042,797.25</b>	<b>5,489,665.88</b>
<b>TOTAL NET ASSETS</b>		<b>441,550,235.09</b>	<b>418,096,277.03</b>	<b>205,624,471.21</b>	<b>1,012,699,402.99</b>

### Net asset value per share

Class A	-	-	-	4.759
Class B	-	-	-	-
Class C	-	4.587	5.050	5.042
Class D	4.822	6.299	5.291	5.187
Class F	5.193	5.000	4.997	5.010
Class I	5.765	8.242	7.840	10.249
Class M	5.132	5.158	-	-
Class R	5.069	7.255	7.278	9.539
Class U	5.346	5.135	5.023	5.048

### Number of shares outstanding

Class A	-	-	-	184,732,581.164
Class B	-	-	-	-
Class C	-	108,662.901	542,409.176	241,760.429
Class D	46,797.549	219,984.660	341,326.453	528,078.614
Class F	9,997.600	26,777.901	60,061.563	49,456.098
Class I	18,987,683.678	8,003,463.404	22,951,720.485	9,824,125.625
Class M	63,469,803.888	66,933,268.234	-	-
Class R	1,094,684.951	545,379.150	635,148.179	2,903,306.433
Class U	99,816.442	182,961.837	3,228,182.748	197,311.924

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



# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Short Term EUR	UBI SICAV - Euro Liquidity EUR	UBI SICAV - Active Beta EUR	UBI SICAV - Global Corporate Bond EUR
Notes		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	46,634,485.74	79,585,125.29	35,166,593.38	53,523,286.13
Options (purchased) at market value	(2)(11)	18,406.01	-	31,720.00	-
Cash at bank and brokers	(2)	1,753,432.79	16,910,730.80	3,751,823.39	853,368.23
Amounts receivable on sale of investments		-	-	-	3,874,460.74
Amounts receivable on subscriptions		-	6,837,689.41	5,404.12	2,501,261.36
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		373,298.23	592,007.06	379,853.07	437,127.30
Interest receivable on Contracts for Differences		-	-	-	-
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	-
Receivable on currencies purchased		-	-	-	2,327,924.68
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	-	996.00	-
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	174,167.13	-
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	-	-	-
Other assets		-	-	-	1,000,478.20
<b>TOTAL ASSETS</b>		<b>48,779,622.77</b>	<b>103,925,552.56</b>	<b>39,510,557.09</b>	<b>64,517,906.64</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	-	113,327.00	2.85
Options (written) at market value	(2)(11)	281.25	-	1,560.00	-
Amounts payable on purchase of investments		-	4,065,006.00	-	8,667,447.13
Amounts payable on redemptions		-	-	10,652.20	4,772.22
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	-	152,479.55
Net unrealised loss on future contracts	(8)(2)	42,255.14	4,125.00	-	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	37,081.71	56,407.63	29,491.37	40,559.36
Performance fees payable	(4)	-	-	-	1,865.91
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		6,533.34	10,440.90	10,291.71	11,494.55
Interest payable on Contracts for Differences	(2)	-	-	-	-
Payable on currencies sold		-	-	-	2,329,489.75
Other liabilities		-	-	-	63,127.36
<b>TOTAL LIABILITIES</b>		<b>86,151.44</b>	<b>4,135,979.53</b>	<b>165,322.28</b>	<b>11,271,238.68</b>
<b>TOTAL NET ASSETS</b>		<b>48,693,471.33</b>	<b>99,789,573.03</b>	<b>39,345,234.81</b>	<b>53,246,667.96</b>

### Net asset value per share

Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	5.248
Class D	-	-	-	5.322
Class F	-	-	-	5.049
Class I	3.775	5.168	5.348	6.378
Class M	-	-	-	-
Class R	3.711	5.002	-	6.143
Class U	-	-	-	5.063

### Number of shares outstanding

Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	343,472.385
Class D	-	-	-	241,641.228
Class F	-	-	-	88,745.258
Class I	11,842,334.318	17,443,169.102	7,356,545.715	904,195.647
Class M	-	-	-	-
Class R	1,073,500.576	1,927,515.091	-	862,684.955
Class U	-	-	-	7,632,235.258

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Euro Corporate Short Term	UBI SICAV - Euro Equity High Dividend	UBI SICAV - Emerging Markets Bond	UBI SICAV - Global Dynamic Allocation
Notes	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	924,842,767.97	58,673,118.27	41,767,137.32	803,021,512.20
Options (purchased) at market value	(2)(11)	-	-	-	1,338,925.79
Cash at bank and brokers	(2)	10,595,080.33	4,941,857.44	759,976.10	26,796,583.66
Amounts receivable on sale of investments		-	-	1,531,744.21	21,469,048.00
Amounts receivable on subscriptions		1,380,830.78	325,666.79	698.31	100,560.66
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		13,181,511.22	78,234.00	886,639.22	3,286,079.22
Interest receivable on Contracts for Differences		-	-	-	2,701.94
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	7,874,929.47
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	-	-	2,144,105.78
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	1,562,617.81
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	308.83
Net unrealised profit on swaps	(14)(2)	-	-	-	-
Other assets		-	134,830.29	17,805.40	1,504,222.12
<b>TOTAL ASSETS</b>		<b>950,000,190.30</b>	<b>64,153,706.79</b>	<b>44,964,000.56</b>	<b>869,101,595.48</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	-	12,534.15	9,269,665.95
Options (written) at market value	(2)(11)	-	-	-	25,000.00
Amounts payable on purchase of investments		2,208,393.44	-	1,591,576.82	-
Amounts payable on redemptions		158,120.99	10,557.92	383,900.24	618,753.44
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	373,006.64	-
Net unrealised loss on future contracts	(8)(2)	-	-	-	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	56,836.41	-	-	-
Management and distribution fees payable	(3)	856,178.83	228,950.71	105,195.90	2,441,610.69
Performance fees payable	(4)	-	107,150.08	1,212.69	1,160,954.86
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		114,804.85	10,714.35	31,477.43	185,087.32
Interest payable on Contracts for Differences	(2)	-	-	-	8,068.20
Payable on currencies sold		-	-	-	-
Other liabilities		971.06	6,128.56	-	548,353.60
<b>TOTAL LIABILITIES</b>		<b>3,395,305.58</b>	<b>363,501.62</b>	<b>2,498,903.87</b>	<b>14,257,494.06</b>
<b>TOTAL NET ASSETS</b>		<b>946,604,884.72</b>	<b>63,790,205.17</b>	<b>42,465,096.69</b>	<b>854,844,101.42</b>

### Net asset value per share

Class A	-	-	-	4.796
Class B	-	-	-	4.968
Class C	-	4.465	5.236	4.603
Class D	4.988	5.147	4.538	5.064
Class F	-	5.167	5.236	4.926
Class I	5.796	6.291	5.585	6.255
Class M	-	-	-	-
Class R	5.522	5.368	5.262	5.792
Class U	-	4.836	5.254	5.024

### Number of shares outstanding

Class A	-	-	-	38,707,206.625
Class B	-	-	-	98,301,935.217
Class C	-	276,111.815	61,337.410	791,409.208
Class D	331,620.351	204,841.159	200,866.695	4,706,016.467
Class F	-	6,420.662	13,343.661	62,596.426
Class I	133,904,692.490	4,184,628.372	3,633,038.067	3,422,567.099
Class M	-	-	-	-
Class R	30,564,477.247	6,134,508.890	3,847,880.297	22,482,918.769
Class U	-	457,841.521	119,259.627	288,938.446

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Cedola Certa 2012-2015	UBI SICAV - Beta Neutral	UBI SICAV - Long/ Short Euro	UBI SICAV - Cedola Certa 2013-2016
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	51,037,958.99	24,995,752.34	26,765,085.34	249,595,962.87
Options (purchased) at market value	(2)(11)	-	-	-	-
Cash at bank and brokers	(2)	3,035,579.41	902,192.99	6,812,882.32	9,878,050.95
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	2,424.06	216,158.89	-
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		928,598.23	67,020.28	35,488.05	4,765,048.35
Interest receivable on Contracts for Differences		-	119.72	-	-
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	122,492.08	-	-	941,610.75
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	-	1,433.20	-
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	-
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	605,969.35	-	-
Other assets		5,236.68	307,852.42	209,904.77	16,811.31
<b>TOTAL ASSETS</b>		<b>55,129,865.39</b>	<b>26,881,331.16</b>	<b>34,040,952.57</b>	<b>265,197,484.23</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	-	-	-
Options (written) at market value	(2)(11)	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		93,148.35	4,473.33	30,899.44	1,235,332.10
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	-	-
Net unrealised loss on future contracts	(8)(2)	-	-	114,687.29	174,000.00
Net unrealised loss on Contracts for Differences	(12)(2)	-	150.46	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	76,192.58	26,538.76	52,450.90	361,780.45
Performance fees payable	(4)	-	-	166.64	-
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		16,314.95	39,897.44	4,398.38	66,036.24
Interest payable on Contracts for Differences	(2)	-	1,124.87	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	245,664.81	6,077.96	-
<b>TOTAL LIABILITIES</b>		<b>185,655.88</b>	<b>317,849.67</b>	<b>208,680.61</b>	<b>1,837,148.79</b>
<b>TOTAL NET ASSETS</b>		<b>54,944,209.51</b>	<b>26,563,481.49</b>	<b>33,832,271.96</b>	<b>263,360,335.44</b>

### Net asset value per share

Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class F	-	-	5.082	-
Class I	-	4.822	5.400	-
Class M	-	-	-	-
Class R	5.289	-	4.962	5.216
Class U	-	-	5.007	-

### Number of shares outstanding

Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	-	-	-
Class F	-	-	10,299.948	-
Class I	-	5,508,576.227	4,798,155.010	-
Class M	-	-	-	-
Class R	10,388,610.994	-	145,238.796	50,490,901.910
Class U	-	-	1,428,115.496	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Protezione e Crescita 2017	UBI SICAV - Cedola Certa 2013-2017	UBI SICAV - Focus Italia	UBI SICAV - Cedola Mercati Emergenti
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	25,092,292.48	359,664,860.72	62,931,056.07	333,670,534.93
Options (purchased) at market value	(2)(11)	-	-	1,200.00	-
Cash at bank and brokers	(2)	225,657.95	8,033,625.09	1,468,978.21	5,712,019.22
Amounts receivable on sale of investments		-	-	2,244,308.30	12,253,634.59
Amounts receivable on subscriptions		-	-	-	-
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		364,017.71	6,472,533.70	421,354.49	7,116,384.97
Interest receivable on Contracts for Differences		-	-	-	-
Interest receivable on swaptions		82,756.89	-	-	-
Capitalized Start-up fees	(2)	-	3,630,890.17	11,436.04	2,622,005.82
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	-	-	-
Market value of swaptions	(13)(2)	6,874,916.84	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	-
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	-	-	-
Other assets		17,659.45	40,968.56	-	5,440.67
<b>TOTAL ASSETS</b>		<b>32,657,301.32</b>	<b>377,842,878.24</b>	<b>67,078,333.11</b>	<b>361,380,020.20</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	-	1,900.00	-
Options (written) at market value	(2)(11)	-	-	-	-
Amounts payable on purchase of investments		-	-	44,400.00	13,587,106.36
Amounts payable on redemptions		-	776,357.92	578,666.42	254,935.31
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	-	2,944,334.27
Net unrealised loss on future contracts	(8)(2)	-	232,000.00	58,000.00	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	52,021.14	580,117.64	53,239.44	749,613.29
Performance fees payable	(4)	-	-	-	-
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		11,372.96	93,093.40	16,214.91	141,473.87
Interest payable on Contracts for Differences	(2)	-	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>63,394.10</b>	<b>1,681,568.96</b>	<b>752,420.77</b>	<b>17,677,463.10</b>
<b>TOTAL NET ASSETS</b>		<b>32,593,907.22</b>	<b>376,161,309.28</b>	<b>66,325,912.34</b>	<b>343,702,557.10</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class C		-	-	-	-
Class D		-	-	-	-
Class F		-	-	-	-
Class I		-	-	-	-
Class M		-	-	-	-
Class R		6.400	5.373	6.130	4.042
Class U		-	-	-	-
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class C		-	-	-	-
Class D		-	-	-	-
Class F		-	-	-	-
Class I		-	-	-	-
Class M		-	-	-	-
Class R		5,092,521.330	70,009,492.270	10,820,057.141	85,029,420.221
Class U		-	-	-	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Protezione Mercati Emergenti	UBI SICAV - Multiasset Europe 50	UBI SICAV - Global High Yield Euro Hedged	UBI SICAV - Global Multiasset 30
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	81,403,285.74	424,604,675.67	593,535,222.82	793,538,550.51
Options (purchased) at market value	(2)(11)	-	95,288.45	-	1,319,125.68
Cash at bank and brokers	(2)	17,203,986.32	31,037,785.40	13,767,554.73	77,740,295.99
Amounts receivable on sale of investments		-	-	820,676.64	-
Amounts receivable on subscriptions		-	-	2,624,585.91	4,888.24
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		639,933.63	1,621,603.70	9,050,315.21	2,236,087.01
Interest receivable on Contracts for Differences		-	-	-	1,222.89
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	1,191,520.33	5,682,266.37	-	18,022,554.05
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	359,737.59	1,772,715.45	804,892.16
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	2,010,439.33
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	275.13
Net unrealised profit on swaps	(14)(2)	210,978.47	-	-	-
Other assets		-	398,815.06	608,228.27	383,699.29
<b>TOTAL ASSETS</b>		<b>100,649,704.49</b>	<b>463,800,172.24</b>	<b>622,179,299.03</b>	<b>896,062,030.28</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		1,215.01	131,588.52	-	-
Options (written) at market value	(2)(11)	-	-	-	20,000.00
Amounts payable on purchase of investments		-	355,539.56	5,637,823.98	3,609,521.33
Amounts payable on redemptions		-	240,229.97	50,058.16	670,823.24
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	-	-
Net unrealised loss on future contracts	(8)(2)	-	10,943.37	-	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	194,942.88	1,253,612.95	829,180.01	1,533,328.65
Performance fees payable	(4)	-	478,556.67	-	439,374.69
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		25,418.84	116,394.12	58,004.75	196,041.02
Interest payable on Contracts for Differences	(2)	-	-	-	3,674.45
Payable on currencies sold		-	-	-	-
Other liabilities		-	-	46,846.96	193,030.99
<b>TOTAL LIABILITIES</b>		<b>221,576.73</b>	<b>2,586,865.16</b>	<b>6,621,913.86</b>	<b>6,665,794.37</b>
<b>TOTAL NET ASSETS</b>		<b>100,428,127.76</b>	<b>461,213,307.08</b>	<b>615,557,385.17</b>	<b>889,396,235.91</b>

### Net asset value per share

Class A	-	5.065	-	4.787
Class B	-	-	-	-
Class C	-	-	5.039	4.733
Class D	-	-	5.065	5.107
Class F	-	-	-	5.018
Class I	-	-	5.278	4.841
Class M	-	-	-	-
Class R	4.411	-	5.137	4.889
Class U	-	-	5.023	4.995

### Number of shares outstanding

Class A	-	91,055,070.605	-	172,575,705.304
Class B	-	-	-	-
Class C	-	-	1,112,694.861	976,549.680
Class D	-	-	42,196.286	3,197.600
Class F	-	-	-	14,491.714
Class I	-	-	93,734,561.226	2,205,226.390
Class M	-	-	-	-
Class R	22,769,280.151	-	17,775,717.630	9,584,493.682
Class U	-	-	4,720,404.552	200,858.195

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Italian Equity	UBI SICAV - Income Opportunities	UBI SICAV - European Equity	UBI SICAV - Global Stars <sup>(1)</sup>
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	283,137,993.93	761,391,604.80	125,176,270.04	786,920,108.06
Options (purchased) at market value	(2)(11)	-	732,000.00	-	-
Cash at bank and brokers	(2)	4,427,261.01	146,404,832.44	3,141,612.39	86,905,388.74
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		294,666.36	-	-	-
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable		253,758.30	1,113,916.84	253,328.66	-
Interest receivable on Contracts for Differences		-	-	-	-
Interest receivable on swaptions		-	-	-	-
Capitalized Start-up fees	(2)	-	20,902,848.49	-	23,417,260.59
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)(2)	75,283.83	-	87,946.15	-
Market value of swaptions	(13)(2)	-	-	-	-
Net unrealised profit on futures contracts	(8)(2)	-	-	-	920,592.72
Net unrealised profit on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised profit on swaps	(14)(2)	-	505,428.59	-	-
Other assets		27,226.33	73,730.14	41,693.44	14,694.05
<b>TOTAL ASSETS</b>		<b>288,216,189.76</b>	<b>931,124,361.30</b>	<b>128,700,850.68</b>	<b>898,178,044.16</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		-	1,476,293.41	1,933,556.25	-
Options (written) at market value	(2)(11)	-	36,000.00	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	330,845.96	546,290.00	84,300.34
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	56,143.77	-	-
Net unrealised loss on future contracts	(8)(2)	-	7,486,745.70	-	-
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	-
Net unrealised loss on swaps	(14)(2)	-	-	-	-
Management and distribution fees payable	(3)	50,338.38	2,272,649.87	17,662.67	1,828,158.15
Performance fees payable	(4)	1,452,486.02	51.73	404,891.06	677,171.20
Unrealised capital gain tax on investments	(2)	-	-	-	-
Taxes and expenses payable		27,811.54	228,068.84	13,528.20	212,124.80
Interest payable on Contracts for Differences	(2)	-	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,530,635.94</b>	<b>11,886,799.28</b>	<b>2,915,928.18</b>	<b>2,801,754.49</b>
<b>TOTAL NET ASSETS</b>		<b>286,685,553.82</b>	<b>919,237,562.02</b>	<b>125,784,922.50</b>	<b>895,376,289.67</b>

### Net asset value per share

Class A	-	4.624	-	5.118
Class B	-	-	-	5.054
Class C	-	4.558	4.498	-
Class D	4.345	-	4.957	-
Class F	5.000	4.957	-	-
Class I	4.391	-	4.346	-
Class M	4.907	-	5.074	-
Class R	4.136	4.639	4.837	4.928
Class U	4.842	4.953	5.123	-

### Number of shares outstanding

Class A	-	198,114,248.972	-	147,190,472.316
Class B	-	-	-	28,091,840.800
Class C	-	337,520.750	8,216.254	-
Class D	40,237.939	-	8,104.511	-
Class F	997.600	32,526.916	-	-
Class I	6,805,350.621	-	2,400,000.000	-
Class M	52,129,408.798	-	22,718,427.592	-
Class R	5,563.282	253,722.394	74.199	4,029.026
Class U	161,962.086	58,210.647	1,997.600	-

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2016

		UBI SICAV - Social 4 Future <sup>(1)</sup>	UBI SICAV - Global Multiasset 15 <sup>(1)</sup>	UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>	Consolidated
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	268,658,727.18	182,016,717.51	1,066,144,833.86	11,791,409,648.99
Options (purchased) at market value	(2)(11)	-	241,502.06	2,665,100.00	6,758,999.71
Cash at bank and brokers	(2)	10,526,971.01	24,724,049.18	187,100,464.04	776,617,136.03
Amounts receivable on sale of investments		1,939,076.92	-	8,002,097.81	62,563,269.91
Amounts receivable on subscriptions		-	1,799,808.00	217,928.00	32,461,319.80
Amounts receivable on swaps		-	-	53,900.01	53,900.01
Interest and dividends receivable		2,298,757.76	557,033.58	12,261,233.73	95,509,346.23
Interest receivable on Contracts for Differences		-	381.22	-	4,425.77
Interest receivable on swaptions		-	-	-	82,756.89
Capitalized Start-up fees	(2)	6,365,878.67	5,650,533.97	36,154,328.42	141,114,904.18
Receivable on currencies purchased		-	-	1,260,012.60	15,183,552.67
Net unrealised profit on forward foreign exchange contracts	(10)(2)	-	186,209.25	-	8,215,496.12
Market value of swaptions	(13)(2)	-	-	-	6,874,916.84
Net unrealised profit on futures contracts	(8)(2)	-	-	-	4,811,098.42
Net unrealised profit on Contracts for Differences	(12)(2)	-	11,543.51	-	12,127.47
Net unrealised profit on swaps	(14)(2)	-	-	569,439.19	1,891,815.60
Other assets		-	306,322.11	292,327.07	6,398,057.77
<b>TOTAL ASSETS</b>		<b>289,789,411.54</b>	<b>215,494,100.39</b>	<b>1,314,721,664.73</b>	<b>12,949,962,772.41</b>
<b>LIABILITIES</b>					
Bank overdraft and amounts due to brokers		48,662.23	-	50,759.65	13,224,700.31
Options (written) at market value	(2)(11)	-	3,500.00	-	125,435.39
Amounts payable on purchase of investments		-	-	6,356,331.98	68,479,207.79
Amounts payable on redemptions		-	-	185,164.92	11,540,012.48
Net unrealised loss on forward foreign exchange contracts	(10)(2)	-	-	10,747.05	3,540,296.14
Net unrealised loss on future contracts	(8)(2)	858,112.11	195,545.85	862,500.00	11,152,276.64
Net unrealised loss on Contracts for Differences	(12)(2)	-	-	-	150.46
Net unrealised loss on swaps	(14)(2)	-	-	-	56,836.41
Management and distribution fees payable	(3)	539,986.13	231,652.97	1,352,989.65	18,683,720.35
Performance fees payable	(4)	-	-	-	6,021,467.65
Unrealised capital gain tax on investments	(2)	-	-	-	116,439.52
Taxes and expenses payable		61,082.52	40,254.77	241,541.36	2,522,651.49
Interest payable on Contracts for Differences	(2)	-	660.69	-	13,528.21
Payable on currencies sold		-	-	1,262,170.93	15,226,947.00
Other liabilities		-	49,459.64	5,666.11	1,224,554.42
<b>TOTAL LIABILITIES</b>		<b>1,507,842.99</b>	<b>521,073.92</b>	<b>10,327,871.65</b>	<b>151,928,224.26</b>
<b>TOTAL NET ASSETS</b>		<b>288,281,568.55</b>	<b>214,973,026.47</b>	<b>1,304,393,793.08</b>	<b>12,798,034,548.15</b>
<b>Net asset value per share</b>					
Class A		5.201	5.106	5.022	
Class B		-	-	-	
Class C		5.136	5.012	5.033	
Class D		-	-	-	
Class F		-	5.042	-	
Class I		-	-	-	
Class M		-	-	-	
Class R		5.146	5.027	5.038	
Class U		-	5.104	5.033	
<b>Number of shares outstanding</b>					
Class A		55,416,129.600	40,224,140.216	257,369,795.386	
Class B		-	-	-	
Class C		10,451.946	11,921.370	18,906.080	
Class D		-	-	-	
Class F		-	14,320.720	-	
Class I		-	-	-	
Class M		-	-	-	
Class R		5,494.538	24,450.794	44,702.224	
Class U		-	1,826,235.735	2,278,104.694	

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

		UBI SICAV - Euro Fixed Income	UBI SICAV - Euro Equity	UBI SICAV - USA Equity	UBI SICAV - Asia Pacific Equity
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>87,727,008.12</b>	<b>64,792,507.77</b>	<b>16,633,871.67</b>	<b>118,369,366.85</b>
<b>INCOME</b>					
Dividends, net	(2)	-	10,642,684.24	1,668,977.95	3,261,829.41
Interest on bonds, net	(2)	741,555.79	10,732.22	-	-
Bank interest	(2)	1.00	-	-	647.86
Dividend on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(2)(9)	9,077.92	267,037.70	5,145.20	21,808.38
Other income		-	-	3,164.27	-
<b>TOTAL INCOME</b>		<b>750,634.71</b>	<b>10,920,454.16</b>	<b>1,677,287.42</b>	<b>3,284,285.65</b>
<b>EXPENSES</b>					
Management fees	(3)	170,790.17	269,592.03	130,531.28	278,503.60
Performance fees	(4)	-	675,752.56	547,924.17	16,319.49
Custodian bank fees	(7)	9,775.81	28,816.77	16,783.10	19,452.90
Domiciliary, paying agent and transfer agent fees	(7)	7,482.01	15,094.93	8,415.50	10,240.25
Central administration services fees	(5)	21,202.34	37,755.16	35,948.14	64,539.76
Audit fees, printing and publication expenses		3,433.61	9,909.69	6,982.75	14,170.66
Subscription tax	(6)	6,874.41	16,174.23	11,209.79	9,743.13
Bank charges and correspondent fees		11,954.34	10,347.95	9,793.19	68,630.11
Bank interest		559.47	1,320,413.51	437,660.40	357,071.92
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaps	(13)(14)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	-
Legal fees		685.24	1,173.07	926.20	965.86
Distribution fees	(3)	906.41	4,473.75	3,156.91	1,790.32
Other charges		1,138.34	1,547.05	178.83	1,250.10
<b>TOTAL EXPENSES</b>		<b>234,802.15</b>	<b>2,391,050.70</b>	<b>1,209,510.26</b>	<b>842,678.10</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>515,832.56</b>	<b>8,529,403.46</b>	<b>467,777.16</b>	<b>2,441,607.55</b>
Net realised profit/(loss) on sale of investments	(2)	703,326.07	(4,891,140.02)	2,072,779.69	(2,717,966.04)
Net realised profit/(loss) on sale of options	(2)	234,781.45	-	-	-
Net realised profit/(loss) on futures contracts	(2)	(521,590.64)	(328,400.00)	-	128,985.02
Net realised profit/(loss) on forward foreign exchange contracts		29,685.24	873,199.04	-	(136,139.04)
Net realised profit/(loss) on foreign exchange		98,266.40	381,538.47	295,901.43	(124,607.75)
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,060,301.08</b>	<b>4,564,600.95</b>	<b>2,836,458.28</b>	<b>(408,120.26)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		3,181,561.68	(14,147,501.80)	12,695,056.32	1,727,144.29
- unrealised capital gain tax on investments		-	-	-	(23,406.82)
- options	(2)	(118,611.18)	-	-	-
- futures	(2)	(653,517.09)	-	-	(77,570.57)
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		(3,178.82)	51,293.44	-	(560.33)
- contracts for difference		-	-	-	-
- swaps	(2)	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,466,555.67</b>	<b>(9,531,607.41)</b>	<b>15,531,514.60</b>	<b>1,217,486.31</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		26,039,150.11	507,701,130.45	342,427,536.99	257,753,821.53
Redemption of shares		(7,949,152.70)	(26,573,331.28)	(30,949,063.54)	(94,180,351.06)
Dividend paid	(15)	(3,273.75)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>109,280,287.45</b>	<b>536,388,699.53</b>	<b>343,643,859.72</b>	<b>283,160,323.63</b>

(1) Refer to Note 17



# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

		UBI SICAV - Emerging Markets Equity	UBI SICAV - Global Equity	UBI SICAV - Euro Corporate Bond	UBI SICAV - High Yield Bond
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>112,621,272.69</b>	<b>58,374,900.25</b>	<b>134,465,794.61</b>	<b>993,056,827.60</b>
<b>INCOME</b>					
Dividends, net	(2)	6,394,450.61	4,582,233.17	-	-
Interest on bonds, net	(2)	-	-	1,717,507.89	34,002,292.24
Bank interest	(2)	2,801.22	42.72	-	-
Dividend on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(2)(9)	8,903.29	29,711.81	7,879.97	49,558.42
Other income		253.45	2,586.26	-	127,181.47
<b>TOTAL INCOME</b>		<b>6,406,408.57</b>	<b>4,614,573.96</b>	<b>1,725,387.86</b>	<b>34,179,032.13</b>
<b>EXPENSES</b>					
Management fees	(3)	378,460.80	243,569.17	300,775.44	3,801,805.58
Performance fees	(4)	36,080.37	86,860.82	39,321.36	47,997.94
Custodian bank fees	(7)	25,040.75	22,436.62	15,122.43	98,660.96
Domiciliary, paying agent and transfer agent fees	(7)	13,610.87	12,196.30	11,238.95	101,822.91
Central administration services fees	(5)	64,647.62	46,158.99	30,039.84	144,741.91
Audit fees, printing and publication expenses		17,192.57	8,837.55	5,695.80	38,078.14
Subscription tax	(6)	14,789.58	13,067.29	11,873.17	236,692.22
Bank charges and correspondent fees		104,104.87	17,051.85	13,406.42	33,343.04
Bank interest		718,113.61	727,574.54	526.95	173.30
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaps	(13)(14)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	2,457,424.60
Legal fees		11,038.03	1,267.52	3,580.25	5,910.28
Distribution fees	(3)	1,416.61	7,485.23	12,746.63	13,642.74
Other charges		1,325.73	623.98	1,550.17	80,279.45
<b>TOTAL EXPENSES</b>		<b>1,385,821.41</b>	<b>1,187,129.86</b>	<b>445,877.41</b>	<b>7,060,573.07</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>5,020,587.16</b>	<b>3,427,444.10</b>	<b>1,279,510.45</b>	<b>27,118,459.06</b>
Net realised profit/(loss) on sale of investments	(2)	(6,801,719.74)	(3,711,266.42)	1,437,701.69	13,128,484.56
Net realised profit/(loss) on sale of options	(2)	-	-	(137,370.73)	-
Net realised profit/(loss) on futures contracts	(2)	(72,687.34)	29,241.31	(954,686.81)	-
Net realised profit/(loss) on forward foreign exchange contracts		(392,712.52)	1,242.37	441,066.05	32,450,288.61
Net realised profit/(loss) on foreign exchange contracts		(248,687.76)	(31,420.75)	(72,033.63)	(1,962,752.23)
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(2,495,220.20)</b>	<b>(284,759.39)</b>	<b>1,994,187.02</b>	<b>70,734,480.00</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		12,451,178.38	10,045,934.27	3,005,018.53	1,820,141.65
- unrealised capital gain tax on investments		(88,300.19)	-	-	-
- options	(2)	-	-	(79,091.81)	-
- futures	(2)	148,408.26	(7,566.08)	(353,867.30)	-
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		(2,101.85)	(922.68)	(104,968.28)	(14,576,789.40)
- contracts for difference		-	-	-	-
- swaps	(2)	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,013,964.40</b>	<b>9,752,686.12</b>	<b>4,461,278.16</b>	<b>57,977,832.25</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		357,010,419.33	402,520,875.44	91,743,439.17	80,486,380.38
Redemption of shares		(38,095,421.33)	(52,545,416.79)	(25,039,927.83)	(80,934,907.58)
Dividend paid	(15)	-	(6,767.99)	(6,112.90)	(37,886,729.66)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>441,550,235.09</b>	<b>418,096,277.03</b>	<b>205,624,471.21</b>	<b>1,012,699,402.99</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

		UBI SICAV - Short Term EUR	UBI SICAV - Euro Liquidity	UBI SICAV - Active Beta	UBI SICAV - Global Corporate Bond
Notes		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>					
		<b>50,460,268.35</b>	<b>88,564,083.47</b>	<b>40,562,117.37</b>	<b>12,224,812.43</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	477,059.89	472,738.23	525,704.29	256,748.91
Bank interest	(2)	-	2.19	42.68	-
Dividend on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(2)(9)	108.63	40.89	2,860.12	4.25
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>477,168.52</b>	<b>472,781.31</b>	<b>528,607.09</b>	<b>256,753.16</b>
<b>EXPENSES</b>					
Management fees	(3)	75,065.68	112,436.81	59,489.38	62,762.08
Performance fees	(4)	-	-	3,792.86	2,115.84
Custodian bank fees	(7)	4,939.43	9,065.05	3,957.96	1,604.51
Domiciliary, paying agent and transfer agent fees	(7)	4,679.10	7,086.64	3,566.91	1,902.45
Central administration services fees	(5)	13,273.78	18,704.89	37,469.90	12,528.72
Audit fees, printing and publication expenses		1,854.55	3,427.15	1,476.18	539.34
Subscription tax	(6)	3,282.84	6,936.69	1,960.16	6,926.41
Bank charges and correspondent fees		5,083.12	4,975.60	17,700.35	2,146.16
Bank interest		838.26	2,245.05	574.11	115.67
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaps	(13)(14)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	-
Legal fees		290.28	533.01	231.81	206.59
Distribution fees	(3)	-	-	-	18,285.47
Other charges		571.30	1,036.70	449.45	158.97
<b>TOTAL EXPENSES</b>		<b>109,878.34</b>	<b>166,447.59</b>	<b>130,669.07</b>	<b>109,292.21</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>					
Net realised profit/(loss) on sale of investments	(2)	(206,279.42)	(222,291.41)	5,980.00	316,610.50
Net realised profit/(loss) on sale of options	(2)	(47,306.82)	(12,951.53)	-	-
Net realised profit/(loss) on futures contracts	(2)	(42,595.06)	20,572.23	(146,755.21)	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	(56,635.54)	340,151.93
Net realised profit/(loss) on foreign exchange		(319.83)	(1,782.22)	14,585.27	24,355.51
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>70,789.05</b>	<b>89,880.79</b>	<b>215,112.54</b>	<b>828,578.89</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		149,086.86	129,777.44	(358,824.97)	567,809.60
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	8,961.10	-	(105,690.00)	-
- futures	(2)	(30,030.08)	(4,750.00)	164,523.89	-
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		-	-	58,128.57	(347,063.13)
- contracts for difference		-	-	-	-
- swaps	(2)	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>198,806.93</b>	<b>214,908.23</b>	<b>(26,749.97)</b>	<b>1,049,325.36</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		516,450.43	21,910,202.64	432,371.62	42,641,469.50
Redemption of shares		(2,482,054.38)	(10,899,621.31)	(1,622,504.21)	(2,666,056.16)
Dividend paid	(15)	-	-	-	(2,883.17)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>48,693,471.33</b>	<b>99,789,573.03</b>	<b>39,345,234.81</b>	<b>53,246,667.96</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

	Notes	UBI SICAV - Euro Corporate Short Term EUR	UBI SICAV - Euro Equity High Dividend EUR	UBI SICAV - Emerging Markets Bond EUR	UBI SICAV - Global Dynamic Allocation EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>881,895,956.45</b>	<b>61,887,272.09</b>	<b>41,871,480.05</b>	<b>1,005,462,122.44</b>
<b>INCOME</b>					
Dividends, net	(2)	-	2,009,129.68	-	4,977,837.89
Interest on bonds, net	(2)	13,572,076.60	-	1,424,978.20	4,661,690.67
Bank interest	(2)	-	44.02	932.96	267.97
Dividend on Contracts for Difference	(12)	-	-	-	32,082.46
Interest on swaps	(14)	4,583.33	-	-	178,616.94
Income from Securities Lending	(2)(9)	29,835.96	60,701.09	88.78	211,313.60
Other income		-	-	-	177,714.81
<b>TOTAL INCOME</b>		<b>13,606,495.89</b>	<b>2,069,874.79</b>	<b>1,425,999.94</b>	<b>10,239,524.34</b>
<b>EXPENSES</b>					
Management fees	(3)	1,663,264.05	445,113.98	204,429.27	4,722,279.60
Performance fees	(4)	-	492,058.87	1,212.69	1,160,954.86
Custodian bank fees	(7)	90,245.41	5,932.75	4,030.68	87,501.08
Domiciliary, paying agent and transfer agent fees	(7)	65,852.70	5,079.37	3,799.18	105,308.31
Central administration services fees	(5)	128,684.09	9,172.97	98,404.11	136,854.65
Audit fees, printing and publication expenses		32,548.23	1,316.71	1,571.22	35,603.03
Subscription tax	(6)	79,444.07	10,460.00	6,404.48	194,580.56
Bank charges and correspondent fees		53,440.42	3,786.71	27,951.19	348,846.75
Bank interest		73.75	263,457.76	39,419.69	260,954.65
Interest paid on Contracts for Difference	(12)	-	-	-	93,765.66
Interest paid on swaps	(13)(14)	13,609.95	-	-	-
Start-up fees amortization	(2)	-	-	-	2,119,970.06
Legal fees		5,080.13	429.53	1,830.54	6,331.09
Distribution fees	(3)	6,055.13	6,717.03	4,645.79	133,317.36
Other charges		10,210.19	855.21	611.85	85,063.27
<b>TOTAL EXPENSES</b>		<b>2,148,508.12</b>	<b>1,244,380.89</b>	<b>394,310.69</b>	<b>9,491,330.93</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>11,457,987.77</b>	<b>825,493.90</b>	<b>1,031,689.25</b>	<b>748,193.41</b>
Net realised profit/(loss) on sale of investments	(2)	(4,736,498.10)	(104,759.10)	(3,464,949.94)	(4,448,296.54)
Net realised profit/(loss) on sale of options	(2)	(618,754.30)	-	-	3,954,102.67
Net realised profit/(loss) on futures contracts	(2)	36,028.10	-	-	(38,492,594.45)
Net realised profit/(loss) on forward foreign exchange contracts		-	-	(220,275.83)	4,180,488.74
Net realised profit/(loss) on foreign exchange		7,284.51	(5,049.94)	21,901.87	(5,376,882.17)
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	3,345,349.25
Net realised profit/(loss) on swaps		98,160.67	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>6,244,208.65</b>	<b>715,684.86</b>	<b>(2,631,634.65)</b>	<b>(36,089,639.09)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,409,379.12	(5,482,262.71)	6,976,096.93	(8,607,493.82)
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	-	-	-	(2,653,923.94)
- futures	(2)	-	-	-	(1,634,132.41)
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		-	-	(299,078.27)	244,966.70
- contracts for difference		-	-	-	857.42
- swaps	(2)	(56,836.41)	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,596,751.36</b>	<b>(4,766,577.85)</b>	<b>4,045,384.01</b>	<b>(48,739,365.14)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		149,842,306.08	15,606,365.40	1,605,360.69	11,486,423.43
Redemption of shares		(92,730,129.17)	(8,918,263.60)	(5,056,051.71)	(77,318,200.29)
Dividend paid	(15)	-	(18,590.87)	(1,076.35)	(36,046,879.02)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>946,604,884.72</b>	<b>63,790,205.17</b>	<b>42,465,096.69</b>	<b>854,844,101.42</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

		UBI SICAV - Cedola Certa 2012-2015	UBI SICAV - Beta Neutral	UBI SICAV - Long/ Short Euro	UBI SICAV - Cedola Certa 2013-2016
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>92,056,930.46</b>	<b>27,393,729.83</b>	<b>26,768,375.73</b>	<b>398,738,764.37</b>
<b>INCOME</b>					
Dividends, net	(2)	-	367,406.93	474,106.88	-
Interest on bonds, net	(2)	1,281,993.08	91,371.52	31,761.73	6,946,491.39
Bank interest	(2)	-	-	-	-
Dividend on Contracts for Difference	(12)	-	1,991.69	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(2)(9)	-	8,761.71	12,044.65	-
Other income		45,793.27	-	-	160,071.88
<b>TOTAL INCOME</b>		<b>1,327,786.35</b>	<b>469,531.85</b>	<b>517,913.26</b>	<b>7,106,563.27</b>
<b>EXPENSES</b>					
Management fees	(3)	165,132.21	56,479.76	98,052.27	804,463.39
Performance fees	(4)	-	553.98	27,242.95	-
Custodian bank fees	(7)	7,052.30	2,685.02	2,753.95	32,959.55
Domiciliary, paying agent and transfer agent fees	(7)	14,463.58	2,778.33	2,662.56	61,451.86
Central administration services fees	(5)	11,365.16	34,161.25	5,436.80	48,290.41
Audit fees, printing and publication expenses		3,092.90	997.39	1,036.04	8,509.08
Subscription tax	(6)	15,640.25	1,326.63	2,349.22	75,855.79
Bank charges and correspondent fees		4,725.77	12,909.01	8,275.58	17,906.99
Bank interest		33.90	43,463.82	75,958.15	400.73
Interest paid on Contracts for Difference	(12)	-	11,683.70	-	-
Interest paid on swaps	(13)(14)	-	24,155.95	-	-
Start-up fees amortization	(2)	174,088.99	-	-	821,603.62
Legal fees		525.55	156.89	283.33	1,989.72
Distribution fees	(3)	-	-	3,474.21	-
Other charges		944.92	11,721.81	303.62	4,362.75
<b>TOTAL EXPENSES</b>		<b>397,065.53</b>	<b>203,073.54</b>	<b>227,828.68</b>	<b>1,877,793.89</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>930,720.82</b>	<b>266,458.31</b>	<b>290,084.58</b>	<b>5,228,769.38</b>
Net realised profit/(loss) on sale of investments	(2)	(717,731.69)	(737,978.43)	(332,296.51)	3,222,444.21
Net realised profit/(loss) on sale of options	(2)	-	-	-	-
Net realised profit/(loss) on futures contracts	(2)	-	-	1,701,606.78	(452,631.45)
Net realised profit/(loss) on forward foreign exchange contracts		-	-	108,869.81	-
Net realised profit/(loss) on foreign exchange		(101.90)	(24.75)	18,058.05	(21.46)
Net realised profit/(loss) on contracts for difference	(2)	-	5,107.60	-	-
Net realised profit/(loss) on swaps		-	(421,425.51)	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>212,887.23</b>	<b>(887,862.78)</b>	<b>1,786,322.71</b>	<b>7,998,560.68</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(369,834.92)	(386,500.23)	(1,935,010.48)	(6,454,950.31)
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	-	-	-	-
- futures	(2)	-	-	150,512.71	(114,368.40)
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		-	-	1,433.20	-
- contracts for difference		-	(299.94)	-	-
- swaps	(2)	-	589,423.92	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(156,947.69)</b>	<b>(685,239.03)</b>	<b>3,258.14</b>	<b>1,429,241.97</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		-	228,001.48	7,496,697.17	-
Redemption of shares		(36,955,773.26)	(373,010.79)	(436,059.08)	(123,042,244.07)
Dividend paid	(15)	-	-	-	(13,765,426.83)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>54,944,209.51</b>	<b>26,563,481.49</b>	<b>33,832,271.96</b>	<b>263,360,335.44</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

	Notes	UBI SICAV - Protezione e Crescita 2017	UBI SICAV - Cedola Certa 2013-2017	UBI SICAV - Focus Italia	UBI SICAV - Cedola Mercati Emergenti
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>42,309,531.29</b>	<b>425,531,803.12</b>	<b>87,108,981.20</b>	<b>335,254,176.46</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	628,739.86	7,991,741.70	1,134,293.43	11,738,976.95
Bank interest	(2)	-	0.05	-	5,243.46
Dividend on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	133,331.80	-	-	-
Income from Securities Lending	(2)(9)	-	-	-	2,687.82
Other income		30,046.99	98,250.70	57,284.08	113,925.60
<b>TOTAL INCOME</b>		<b>792,118.65</b>	<b>8,089,992.45</b>	<b>1,191,577.51</b>	<b>11,860,833.83</b>
<b>EXPENSES</b>					
Management fees	(3)	67,728.48	1,122,274.22	114,190.39	1,523,777.23
Performance fees	(4)	-	-	-	-
Custodian bank fees	(7)	3,703.56	39,245.86	7,610.50	32,580.72
Domiciliary, paying agent and transfer agent fees	(7)	7,337.06	71,979.72	14,467.91	59,289.32
Central administration services fees	(5)	12,769.42	55,947.99	16,971.00	131,763.02
Audit fees, printing and publication expenses		1,495.79	10,741.29	1,792.98	13,649.66
Subscription tax	(6)	8,644.75	96,359.46	17,807.14	84,809.93
Bank charges and correspondent fees		3,027.64	20,056.15	3,673.72	155,503.75
Bank interest		-	609.29	4.85	339,013.76
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaps	(13)(14)	642,027.28	-	-	-
Start-up fees amortization	(2)	-	840,198.24	142,850.97	1,285,949.64
Legal fees		218.36	4,109.65	447.70	5,058.67
Distribution fees	(3)	-	-	-	-
Other charges		8,589.53	4,682.40	932.88	3,861.26
<b>TOTAL EXPENSES</b>		<b>755,541.87</b>	<b>2,266,204.27</b>	<b>320,750.04</b>	<b>3,635,256.96</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>36,576.78</b>	<b>5,823,788.18</b>	<b>870,827.47</b>	<b>8,225,576.87</b>
Net realised profit/(loss) on sale of investments	(2)	310,079.14	714,434.35	495,245.50	(28,859,392.00)
Net realised profit/(loss) on sale of options	(2)	-	-	(64,191.85)	-
Net realised profit/(loss) on futures contracts	(2)	-	(603,508.60)	(8,000.00)	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	1,539.20	(1,728,705.32)
Net realised profit/(loss) on foreign exchange		(1.08)	(57.69)	(7,829.86)	171,934.48
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		1,427,661.26	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,774,316.10</b>	<b>5,934,656.24</b>	<b>1,287,590.46</b>	<b>(22,190,585.97)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(906,660.26)	90,423.51	(33,554.39)	55,365,815.73
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	-	-	(43,200.00)	-
- futures	(2)	-	(152,491.40)	(58,000.00)	-
- swaptions	(2)	(2,761,313.89)	-	-	-
- forward foreign exchange contracts		-	-	-	(2,644,135.73)
- contracts for difference		-	-	-	-
- swaps	(2)	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,893,658.05)</b>	<b>5,872,588.35</b>	<b>1,152,836.07</b>	<b>30,531,094.03</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		-	-	-	-
Redemption of shares		(7,821,966.02)	(55,243,082.19)	(20,879,257.64)	(22,082,713.39)
Dividend paid	(15)	-	-	(1,056,647.29)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>32,593,907.22</b>	<b>376,161,309.28</b>	<b>66,325,912.34</b>	<b>343,702,557.10</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

	Notes	UBI SICAV - Protezione Mercati Emergenti EUR	UBI SICAV - Multiasset Europe 50 EUR	UBI SICAV - Global High Yield Euro Hedged EUR	UBI SICAV - Global Multiasset 30 EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>109,320,746.23</b>	<b>553,717,977.31</b>	<b>580,092,435.68</b>	<b>943,163,702.40</b>
<b>INCOME</b>					
Dividends, net	(2)	-	6,883,274.84	-	7,092,821.63
Interest on bonds, net	(2)	1,597,367.16	1,923,911.54	19,004,791.04	3,388,732.52
Bank interest	(2)	-	219.80	-	253.30
Dividend on Contracts for Difference	(12)	-	-	-	28,582.30
Interest on swaps	(14)	-	-	-	159,805.26
Income from Securities Lending	(2)(9)	-	188,947.15	-	158,928.11
Other income		36,225.84	116,044.22	-	2,550.46
<b>TOTAL INCOME</b>		<b>1,633,593.00</b>	<b>9,112,397.55</b>	<b>19,004,791.04</b>	<b>10,831,673.58</b>
<b>EXPENSES</b>					
Management fees	(3)	397,435.42	2,525,748.84	1,985,658.74	3,069,075.36
Performance fees	(4)	-	478,556.68	1,656,854.07	439,374.69
Custodian bank fees	(7)	10,307.52	48,920.74	57,730.24	87,896.76
Domiciliary, paying agent and transfer agent fees	(7)	19,116.47	90,670.17	42,532.57	78,736.25
Central administration services fees	(5)	19,559.25	75,754.62	82,853.76	131,079.71
Audit fees, printing and publication expenses		3,958.03	19,242.15	23,296.89	35,287.80
Subscription tax	(6)	25,471.48	117,689.13	47,945.11	204,488.02
Bank charges and correspondent fees		2,110.55	31,515.17	22,112.42	210,421.41
Bank interest		315.31	861,466.46	19.14	190,850.80
Interest paid on Contracts for Difference	(12)	-	-	-	83,536.46
Interest paid on swaps	(13)(14)	-	-	-	-
Start-up fees amortization	(2)	331,953.98	1,289,410.12	-	2,519,398.17
Legal fees		608.57	2,904.35	3,534.83	5,325.55
Distribution fees	(3)	-	-	8,082.17	255.02
Other charges		23,510.82	6,377.52	6,334.10	138,131.49
<b>TOTAL EXPENSES</b>		<b>834,347.40</b>	<b>5,548,255.95</b>	<b>3,936,954.04</b>	<b>7,193,857.49</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>799,245.60</b>	<b>3,564,141.60</b>	<b>15,067,837.00</b>	<b>3,637,816.09</b>
Net realised profit/(loss) on sale of investments	(2)	24,911.54	(3,618,630.64)	(2,156,238.43)	(11,415,757.03)
Net realised profit/(loss) on sale of options	(2)	-	789,181.90	-	2,919,771.53
Net realised profit/(loss) on futures contracts	(2)	-	(530,049.09)	-	(17,410,380.29)
Net realised profit/(loss) on forward foreign exchange contracts		-	(2,667,901.39)	20,443,846.63	(7,306,378.83)
Net realised profit/(loss) on foreign exchange		19.09	(2,126,639.45)	(1,010,518.78)	(1,095,869.68)
Net realised profit/(loss) on contracts for difference	(2)	-	-	-	2,983,500.94
Net realised profit/(loss) on swaps		(97,363.80)	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>726,812.43</b>	<b>(4,589,897.07)</b>	<b>32,344,926.42</b>	<b>(27,687,297.27)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(1,550,390.79)	(17,868,715.02)	(4,800,228.57)	14,253,902.33
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	-	(19,109.87)	-	(2,304,036.17)
- futures	(2)	-	(14,257.83)	-	441,554.56
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		-	1,183,523.49	(8,890,636.74)	3,473,080.43
- contracts for difference		-	-	-	763.87
- swaps	(2)	380,658.90	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(442,919.46)</b>	<b>(21,308,456.30)</b>	<b>18,654,061.11</b>	<b>(11,822,032.25)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		-	-	102,207,348.41	3,670,466.06
Redemption of shares		(8,449,699.01)	(51,831,805.94)	(85,340,314.66)	(27,908,670.28)
Dividend paid	(15)	-	(19,364,407.99)	(56,145.37)	(17,707,230.02)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>100,428,127.76</b>	<b>461,213,307.08</b>	<b>615,557,385.17</b>	<b>889,396,235.91</b>

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

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

		UBI SICAV - Italian Equity	UBI SICAV - Income Opportunities	UBI SICAV - European Equity	UBI SICAV - Global Stars <sup>(1)</sup>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>19,074,481.09</b>	<b>972,920,457.38</b>	<b>11,362,560.11</b>	-
<b>INCOME</b>					
Dividends, net	(2)	7,967,284.30	1,455,442.19	2,174,805.91	252,838.86
Interest on bonds, net	(2)	5,283.56	1,676,816.71	2,476.66	-
Bank interest	(2)	0.02	-	-	-
Dividend on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(2)(9)	318,444.13	-	46,681.45	-
Other income		-	7,434.11	-	180.65
<b>TOTAL INCOME</b>		<b>8,291,012.01</b>	<b>3,139,693.01</b>	<b>2,223,964.02</b>	<b>253,019.51</b>
<b>EXPENSES</b>					
Management fees	(3)	79,059.99	4,541,796.32	35,060.72	2,871,811.76
Performance fees	(4)	1,537,910.97	51.73	404,891.06	677,171.20
Custodian bank fees	(7)	14,877.51	93,062.34	6,774.97	69,286.77
Domiciliary, paying agent and transfer agent fees	(7)	7,727.83	84,700.77	3,408.65	30,617.93
Central administration services fees	(5)	18,718.64	172,693.38	10,108.75	102,588.74
Audit fees, printing and publication expenses		6,636.84	36,389.11	4,923.49	16,841.27
Subscription tax	(6)	7,580.00	139,513.10	3,376.26	145,414.99
Bank charges and correspondent fees		3,334.72	211,337.94	3,829.28	121,770.82
Bank interest		1,770,009.46	154,308.09	254,775.27	19,671.85
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaps	(13)(14)	-	-	-	-
Start-up fees amortization	(2)	-	2,604,420.75	-	2,011,516.39
Legal fees		725.22	5,497.53	601.84	7,750.99
Distribution fees	(3)	1,361.39	259.36	77.91	-
Other charges		189.76	151,570.25	98.09	21,075.64
<b>TOTAL EXPENSES</b>		<b>3,448,132.33</b>	<b>8,195,600.67</b>	<b>727,926.29</b>	<b>6,095,518.35</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,842,879.68</b>	<b>(5,055,907.66)</b>	<b>1,496,037.73</b>	<b>(5,842,498.84)</b>
Net realised profit/(loss) on sale of investments	(2)	522,142.05	(18,086,481.15)	2,779.64	1,264,814.95
Net realised profit/(loss) on sale of options	(2)	-	-	-	-
Net realised profit/(loss) on futures contracts	(2)	-	(11,720,069.37)	-	812,111.75
Net realised profit/(loss) on forward foreign exchange contracts		10,069.15	(423,054.50)	(410,681.98)	-
Net realised profit/(loss) on foreign exchange		(15,723.52)	2,536,662.04	(251,602.90)	(1,144,201.93)
Net realised profit/(loss) on contracts for difference	(2)	-	(1,931.37)	-	-
Net realised profit/(loss) on swaps		-	(860,703.02)	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>5,359,367.36</b>	<b>(33,611,485.03)</b>	<b>836,532.49</b>	<b>(4,909,774.07)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(13,362,019.59)	4,164,256.73	23,215.77	23,084,431.93
- unrealised capital gain tax on investments		-	-	-	-
- options	(2)	-	(2,439,000.00)	-	-
- futures	(2)	-	(5,018,100.27)	-	920,592.72
- swaptions	(2)	-	-	-	-
- forward foreign exchange contracts		75,283.83	128,953.62	87,946.15	-
- contracts for difference		-	-	-	-
- swaps	(2)	-	4,455,182.99	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(7,927,368.40)</b>	<b>(32,320,191.96)</b>	<b>947,694.41</b>	<b>19,095,250.58</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		288,012,425.48	1,090,434.93	128,057,766.34	884,570,914.44
Redemption of shares		(12,473,984.35)	(22,434,873.68)	(14,582,375.32)	(8,289,875.35)
Dividend paid	(15)	-	(18,264.65)	(723.04)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>286,685,553.82</b>	<b>919,237,562.02</b>	<b>125,784,922.50</b>	<b>895,376,289.67</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2016

		UBI SICAV - Social 4 Future <sup>(1)</sup>	UBI SICAV - Global Multiasset 15 <sup>(1)</sup>	UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>	Consolidated
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	-	-	<b>8,393,784,314.87</b>
<b>INCOME</b>					
Dividends, net	(2)	620,928.77	232,443.15	-	61,058,496.41
Interest on bonds, net	(2)	2,438,521.99	288,148.11	4,124,148.03	122,158,651.91
Bank interest	(2)	-	-	-	10,499.25
Dividend on Contracts for Difference	(12)	-	2,978.05	-	65,634.50
Interest on swaps	(14)	-	22,859.40	53,900.01	553,096.74
Income from Securities Lending	(2)(9)	12,928.14	-	-	1,453,499.17
Other income		40.83	-	-	978,748.89
<b>TOTAL INCOME</b>		<b>3,072,419.73</b>	<b>546,428.71</b>	<b>4,178,048.04</b>	<b>186,278,626.87</b>
<b>EXPENSES</b>					
Management fees	(3)	880,823.05	231,863.48	1,354,316.58	34,843,617.13
Performance fees	(4)	-	-	-	8,332,999.16
Custodian bank fees	(7)	22,817.48	6,031.99	37,861.03	1,027,525.02
Domiciliary, paying agent and transfer agent fees	(7)	27,232.10	2,475.86	15,442.25	1,014,467.57
Central administration services fees	(5)	35,723.78	8,053.38	46,403.96	1,920,369.89
Audit fees, printing and publication expenses		5,684.91	7,463.19	7,214.71	390,890.70
Subscription tax	(6)	71,614.88	26,803.95	162,741.64	1,885,850.76
Bank charges and correspondent fees		14,870.45	4,046.21	1,331.16	1,585,320.81
Bank interest		148,732.85	3,864.40	224.08	7,993,494.85
Interest paid on Contracts for Difference	(12)	-	4,836.86	-	193,822.68
Interest paid on swaps	(13)(14)	-	-	-	679,793.18
Start-up fees amortization	(2)	564,744.95	182,467.00	1,165,103.60	18,511,101.08
Legal fees		1,650.11	308.17	1,932.94	84,109.40
Distribution fees	(3)	-	2,514.54	4,614.45	235,278.43
Other charges		2,814.16	232.99	997.89	573,582.47
<b>TOTAL EXPENSES</b>		<b>1,776,708.72</b>	<b>480,962.02</b>	<b>2,798,184.29</b>	<b>79,272,223.13</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,295,711.01</b>	<b>65,466.69</b>	<b>1,379,863.75</b>	<b>107,006,403.74</b>
Net realised profit/(loss) on sale of investments	(2)	2,895,014.93	38,263.00	1,316,475.18	(68,758,185.61)
Net realised profit/(loss) on sale of options	(2)	(57,925.37)	435,377.69	-	7,394,714.64
Net realised profit/(loss) on futures contracts	(2)	(428,347.89)	352,445.24	(207,500.00)	(68,838,805.77)
Net realised profit/(loss) on forward foreign exchange contracts		-	(636,370.84)	194,635.75	45,096,226.73
Net realised profit/(loss) on foreign exchange		335,211.65	(93,055.74)	(825,444.91)	(10,488,911.16)
Net realised profit/(loss) on contracts for difference	(2)	-	355,909.95	-	6,687,936.37
Net realised profit/(loss) on swaps		-	-	(45,825.00)	(1,327,156.66)
Net realised profit/(loss) on swaptions		-	-	-	1,427,661.26
<b>NET REALISED PROFIT/(LOSS)</b>		<b>4,039,664.33</b>	<b>518,035.99</b>	<b>1,812,204.77</b>	<b>18,199,883.54</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		8,006,914.91	4,194,825.39	2,425,931.85	89,503,955.36
- unrealised capital gain tax on investments		-	-	-	(111,707.01)
- options	(2)	-	(351,195.43)	1,872,850.00	(6,232,047.30)
- futures	(2)	(858,112.11)	(195,545.85)	(862,500.00)	(8,209,217.25)
- swaptions	(2)	-	-	-	(2,761,313.89)
- forward foreign exchange contracts		-	186,209.25	(10,747.05)	(21,389,363.60)
- contracts for difference		-	11,543.51	-	12,864.86
- swaps	(2)	-	-	569,439.19	5,937,868.59
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,188,467.13</b>	<b>4,363,872.86</b>	<b>5,807,178.76</b>	<b>74,950,923.30</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		279,476,543.95	211,404,047.02	1,300,034,899.26	5,515,973,247.73
Redemption of shares		(2,383,442.53)	(794,893.41)	(1,448,284.94)	(1,060,732,778.85)
Dividend paid	(15)	-	-	-	(125,941,158.90)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>288,281,568.55</b>	<b>214,973,026.47</b>	<b>1,304,393,793.08</b>	<b>12,798,034,548.15</b>

<sup>(1)</sup> Refer to Note 17

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



# UBI SICAV

## Changes in the Number of Shares for the period ended June 30, 2016

	UBI SICAV - Euro Fixed Income	UBI SICAV - Euro Equity	UBI SICAV - USA Equity
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	118,663.308	-	-
Number of shares issued	112,367.142	-	-
Number of shares redeemed	(596.000)	-	-
Number of shares outstanding at the end of the period	230,434.450	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	135,247.243	106,882.508
Number of shares issued	-	24,872.107	5,582.889
Number of shares redeemed	-	(28,649.668)	(40,774.932)
Number of shares outstanding at the end of the period	-	131,469.682	71,690.465
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	5,997.600	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	5,997.600	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	7,110,122.113	8,310,200.500	279,314.515
Number of shares issued	1,941,711.881	4,468,074.343	749,605.499
Number of shares redeemed	(609,224.951)	(1,834,114.023)	(312,813.734)
Number of shares outstanding at the end of the period	8,442,609.043	10,944,160.820	716,106.280
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	95,682,407.604	66,995,660.704
Number of shares redeemed	-	(2,799,901.000)	(5,026,000.000)
Number of shares outstanding at the end of the period	-	92,882,506.604	61,969,660.704
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	505,288.596	1,166,050.292	1,513,572.532
Number of shares issued	25,098.448	42,316.687	28,027.528
Number of shares redeemed	(76,900.053)	(180,166.785)	(246,766.507)
Number of shares outstanding at the end of the period	453,486.991	1,028,200.194	1,294,833.553
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	512,708.002	145,573.281	105,362.027
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	512,708.002	145,573.281	105,362.027

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - Asia Pacific Equity	UBI SICAV - Emerging Markets Equity	UBI SICAV - Global Equity
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	-	50,772.962
Number of shares issued	-	-	62,427.387
Number of shares redeemed	-	-	(4,537.448)
Number of shares outstanding at the end of the period	-	-	108,662.901
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	62,627.814	59,510.279	209,049.897
Number of shares issued	5,302.851	5,977.251	35,506.711
Number of shares redeemed	(15,514.326)	(18,689.981)	(24,571.948)
Number of shares outstanding at the end of the period	52,416.339	46,797.549	219,984.660
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	9,997.600	9,997.600	26,777.901
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	9,997.600	9,997.600	26,777.901
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	15,768,768.641	18,773,422.772	6,122,994.684
Number of shares issued	3,011,757.305	4,287,793.024	4,412,303.198
Number of shares redeemed	(11,003,038.678)	(4,073,532.118)	(2,531,834.478)
Number of shares outstanding at the end of the period	7,777,487.268	18,987,683.678	8,003,463.404
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	47,476,469.540	66,500,153.888	73,113,408.234
Number of shares redeemed	(4,122,940.000)	(3,030,350.000)	(6,180,140.000)
Number of shares outstanding at the end of the period	43,353,529.540	63,469,803.888	66,933,268.234
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	1,073,494.215	1,189,332.567	642,125.264
Number of shares issued	18,359.494	42,581.034	9,539.952
Number of shares redeemed	(288,115.091)	(137,228.650)	(106,286.066)
Number of shares outstanding at the end of the period	803,738.618	1,094,684.951	545,379.150
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	47,793.877	99,816.442	182,961.837
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	47,793.877	99,816.442	182,961.837

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - Euro Corporate Bond	UBI SICAV - High Yield Bond	UBI SICAV - Short Term EUR
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	194,732,653.644	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(10,000,072.480)	-
Number of shares outstanding at the end of the period	-	184,732,581.164	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	115,518.437	144,563.557	-
Number of shares issued	442,901.189	113,557.682	-
Number of shares redeemed	(16,010.450)	(16,360.810)	-
Number of shares outstanding at the end of the period	542,409.176	241,760.429	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	305,171.557	532,782.617	-
Number of shares issued	95,335.720	20,206.097	-
Number of shares redeemed	(59,180.824)	(24,910.100)	-
Number of shares outstanding at the end of the period	341,326.453	528,078.614	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	60,061.563	49,456.098	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	60,061.563	49,456.098	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	16,779,370.089	5,000,518.708	12,227,334.318
Number of shares issued	9,296,814.097	7,850,383.984	-
Number of shares redeemed	(3,124,463.701)	(3,026,777.067)	(385,000.000)
Number of shares outstanding at the end of the period	22,951,720.485	9,824,125.625	11,842,334.318
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	679,212.375	3,254,622.936	1,212,994.718
Number of shares issued	21,114.022	60,879.273	139,297.768
Number of shares redeemed	(65,178.218)	(412,195.776)	(278,791.910)
Number of shares outstanding at the end of the period	635,148.179	2,903,306.433	1,073,500.576
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	3,228,182.748	197,311.924	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	3,228,182.748	197,311.924	-

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - Euro Liquidity	UBI SICAV - Active Beta	UBI SICAV - Global Corporate Bond
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	-	86,352.129
Number of shares issued	-	-	263,320.256
Number of shares redeemed	-	-	(6,200.000)
Number of shares outstanding at the end of the period	-	-	343,472.385
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	-	235,943.977
Number of shares issued	-	-	41,463.432
Number of shares redeemed	-	-	(35,766.181)
Number of shares outstanding at the end of the period	-	-	241,641.228
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	88,745.258
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	88,745.258
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	15,632,362.460	7,580,520.984	1,033,776.133
Number of shares issued	3,214,871.135	81,326.882	186,277.926
Number of shares redeemed	(1,404,064.493)	(305,302.151)	(315,858.412)
Number of shares outstanding at the end of the period	17,443,169.102	7,356,545.715	904,195.647
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	1,594,338.037	-	754,792.540
Number of shares issued	1,062,149.901	-	194,563.016
Number of shares redeemed	(728,972.847)	-	(86,670.601)
Number of shares outstanding at the end of the period	1,927,515.091	-	862,684.955
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	7,632,235.258
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	7,632,235.258

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	<b>UBI SICAV - Euro Corporate Short Term</b>	<b>UBI SICAV - Euro Equity High Dividend</b>	<b>UBI SICAV - Emerging Markets Bond</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	187,142.804	997.600
Number of shares issued	-	105,868.358	60,339.810
Number of shares redeemed	-	(16,899.347)	-
Number of shares outstanding at the end of the period	-	276,111.815	61,337.410
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	318,022.545	197,401.784	203,058.160
Number of shares issued	55,845.586	13,968.613	7,152.294
Number of shares redeemed	(42,247.780)	(6,529.238)	(9,343.759)
Number of shares outstanding at the end of the period	331,620.351	204,841.159	200,866.695
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	6,420.662	13,343.661
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	6,420.662	13,343.661
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	126,693,142.104	3,086,050.606	4,130,942.762
Number of shares issued	20,054,907.005	1,756,288.892	49,521.735
Number of shares redeemed	(12,843,356.619)	(657,711.126)	(547,426.430)
Number of shares outstanding at the end of the period	133,904,692.490	4,184,628.372	3,633,038.067
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	27,778,488.317	6,694,007.896	4,217,940.634
Number of shares issued	6,114,171.914	298,925.317	72,283.664
Number of shares redeemed	(3,328,182.984)	(858,424.323)	(442,344.001)
Number of shares outstanding at the end of the period	30,564,477.247	6,134,508.890	3,847,880.297
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	457,841.521	119,259.627
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	457,841.521	119,259.627

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	<b>UBI SICAV - Global Dynamic Allocation</b>	<b>UBI SICAV - Cedola Certa 2012-2015</b>	<b>UBI SICAV - Beta Neutral</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	41,493,325.973	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(2,786,119.348)	-	-
Number of shares outstanding at the end of the period	38,707,206.625	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	105,406,567.788	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(7,104,632.571)	-	-
Number of shares outstanding at the end of the period	98,301,935.217	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	636,878.558	-	-
Number of shares issued	168,614.092	-	-
Number of shares redeemed	(14,083.442)	-	-
Number of shares outstanding at the end of the period	791,409.208	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	4,876,858.398	-	-
Number of shares issued	225,606.773	-	-
Number of shares redeemed	(396,448.704)	-	-
Number of shares outstanding at the end of the period	4,706,016.467	-	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	62,596.426	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	62,596.426	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	5,756,953.342	-	5,538,565.775
Number of shares issued	370,191.412	-	47,030.185
Number of shares redeemed	(2,704,577.655)	-	(77,019.733)
Number of shares outstanding at the end of the period	3,422,567.099	-	5,508,576.227
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	23,280,099.336	17,364,462.682	-
Number of shares issued	975,356.484	-	-
Number of shares redeemed	(1,772,537.051)	(6,975,851.688)	-
Number of shares outstanding at the end of the period	22,482,918.769	10,388,610.994	-
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	288,938.446	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	288,938.446	-	-

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - Long/Short Euro	UBI SICAV - Cedola Certa 2013-2016	UBI SICAV - Protezione e Crescita 2017
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	10,299.948	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	10,299.948	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	4,811,275.424	-	-
Number of shares issued	20,523.859	-	-
Number of shares redeemed	(33,644.273)	-	-
Number of shares outstanding at the end of the period	4,798,155.010	-	-
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	149,785.626	73,919,330.654	6,294,360.110
Number of shares issued	46,511.400	-	-
Number of shares redeemed	(51,058.230)	(23,428,428.744)	(1,201,838.780)
Number of shares outstanding at the end of the period	145,238.796	50,490,901.910	5,092,521.330
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	1,428,115.496	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,428,115.496	-	-

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - Cedola Certa 2013-2017	UBI SICAV - Focus Italia	UBI SICAV - Cedola Mercati Emergenti
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	80,422,260.479	14,258,172.544	90,946,063.512
Number of shares issued	-	-	-
Number of shares redeemed	(10,412,768.209)	(3,438,115.403)	(5,916,643.291)
Number of shares outstanding at the end of the period	70,009,492.270	10,820,057.141	85,029,420.221
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-



# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	<b>UBI SICAV - Protezione Mercati Emergenti</b>	<b>UBI SICAV - Multiasset Europe 50</b>	<b>UBI SICAV - Global High Yield Euro Hedged</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	101,143,930.060	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(10,088,859.455)	-
Number of shares outstanding at the end of the period	-	91,055,070.605	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	-	-	791,815.422
Number of shares issued	-	-	420,682.237
Number of shares redeemed	-	-	(99,802.798)
Number of shares outstanding at the end of the period	-	-	1,112,694.861
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	-	14,339.548
Number of shares issued	-	-	27,856.738
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	42,196.286
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	9,995.200
Number of shares redeemed	-	-	(9,995.200)
Number of shares outstanding at the end of the period	-	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	-	-	98,548,283.376
Number of shares issued	-	-	9,843,975.058
Number of shares redeemed	-	-	(14,657,697.208)
Number of shares outstanding at the end of the period	-	-	93,734,561.226
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	24,701,491.673	-	14,594,543.932
Number of shares issued	-	-	4,962,098.164
Number of shares redeemed	(1,932,211.522)	-	(1,780,924.466)
Number of shares outstanding at the end of the period	22,769,280.151	-	17,775,717.630
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	4,720,404.552
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	4,720,404.552

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	<b>UBI SICAV - Global Multiasset 30</b>	<b>UBI SICAV - Italian Equity</b>	<b>UBI SICAV - Income Opportunities</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	178,056,192.187	-	202,912,979.575
Number of shares issued	-	-	-
Number of shares redeemed	(5,480,486.883)	-	(4,798,730.603)
Number of shares outstanding at the end of the period	172,575,705.304	-	198,114,248.972
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	887,163.018	-	214,294.486
Number of shares issued	134,959.973	-	132,239.767
Number of shares redeemed	(45,573.311)	-	(9,013.503)
Number of shares outstanding at the end of the period	976,549.680	-	337,520.750
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	28,669.026	-
Number of shares issued	3,197.600	17,575.913	-
Number of shares redeemed	-	(6,007.000)	-
Number of shares outstanding at the end of the period	3,197.600	40,237.939	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	14,491.714	997.600	32,526.916
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	14,491.714	997.600	32,526.916
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	2,147,220.936	3,742,889.354	-
Number of shares issued	74,601.858	3,416,449.710	-
Number of shares redeemed	(16,596.404)	(353,988.443)	-
Number of shares outstanding at the end of the period	2,205,226.390	6,805,350.621	-
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	54,261,908.798	-
Number of shares redeemed	-	(2,132,500.000)	-
Number of shares outstanding at the end of the period	-	52,129,408.798	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	9,654,686.707	19,643.100	250,052.923
Number of shares issued	341,395.309	5,563.282	5,678.254
Number of shares redeemed	(411,588.334)	(19,643.100)	(2,008.783)
Number of shares outstanding at the end of the period	9,584,493.682	5,563.282	253,722.394
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	200,858.195	161,962.086	58,210.647
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	200,858.195	161,962.086	58,210.647

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	UBI SICAV - European Equity	UBI SICAV - Global Stars <sup>(1)</sup>	UBI SICAV - Social 4 Future <sup>(1)</sup>
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	148,666,588.816	55,879,190.600
Number of shares redeemed	-	(1,476,116.500)	(463,061.000)
Number of shares outstanding at the end of the period	-	147,190,472.316	55,416,129.600
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	28,237,778.800	-
Number of shares redeemed	-	(145,938.000)	-
Number of shares outstanding at the end of the period	-	28,091,840.800	-
<b>Class C</b>			
Number of shares outstanding at the beginning of the period	5,952.618	-	-
Number of shares issued	2,263.636	-	10,451.946
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	8,216.254	-	10,451.946
<b>Class D</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	8,104.511	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	8,104.511	-	-
<b>Class F</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the period	2,400,000.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	2,400,000.000	-	-
<b>Class M</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	25,594,667.592	-	-
Number of shares redeemed	(2,876,240.000)	-	-
Number of shares outstanding at the end of the period	22,718,427.592	-	-
<b>Class R</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	74.199	9,846.698	5,494.538
Number of shares redeemed	-	(5,817.672)	-
Number of shares outstanding at the end of the period	74.199	4,029.026	5,494.538
<b>Class U</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	1,997.600	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,997.600	-	-

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Changes in the Number of Shares (continued) for the period ended June 30, 2016

	<b>UBI SICAV - Global Multiasset 15 <sup>(1)</sup></b>	<b>UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup></b>
<b>Class A</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	40,381,304.216	257,659,153.886
Number of shares redeemed	(157,164.000)	(289,358.500)
Number of shares outstanding at the end of the period	40,224,140.216	257,369,795.386
<b>Class B</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class C</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	11,921.370	18,906.080
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	11,921.370	18,906.080
<b>Class D</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class F</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	14,320.720	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	14,320.720	-
<b>Class I</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class M</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class R</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	24,450.794	44,702.224
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	24,450.794	44,702.224
<b>Class U</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	1,826,235.735	2,278,104.694
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	1,826,235.735	2,278,104.694

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Statistics

	UBI SICAV - Euro Fixed Income	UBI SICAV - Euro Equity	UBI SICAV - USA Equity
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2016	109,280,287.45	536,388,699.53	343,643,859.72
December 31, 2015	87,727,008.12	64,792,507.77	16,633,871.67
December 31, 2014	61,241,387.63	40,624,498.16	27,308,772.63
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	5.140	-	-
Class D	-	5.536	6.512
Class F	-	5.315	-
Class I	11.889	6.235	9.115
Class M	-	4.965	5.247
Class R	11.281	5.347	8.441
Class U	5.087	4.936	5.105
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	5.000	-	-
Class D	-	6.152	6.730
Class I	11.478	6.865	9.840
Class R	10.931	5.925	8.699
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	5.585	6.361
Class I	11.228	6.063	9.043
Class R	10.771	5.351	8.176
Class S	6.136	6.944	9.819

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Asia Pacific Equity</b>	<b>UBI SICAV - Emerging Markets Equity</b>	<b>UBI SICAV - Global Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	283,160,323.63	441,550,235.09	418,096,277.03
December 31, 2015	118,369,366.85	112,621,272.69	58,374,900.25
December 31, 2014	117,108,884.54	144,959,498.61	14,521,906.80
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	4.587
Class D	5.351	4.822	6.299
Class F	5.096	5.193	5.000
Class I	6.745	5.765	8.242
Class M	5.199	5.132	5.158
Class R	5.872	5.069	7.255
Class U	5.187	5.346	5.135
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	4.838
Class D	5.657	4.785	6.542
Class I	7.063	5.666	8.482
Class R	6.190	5.015	7.513
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.407	5.316	5.998
Class I	6.599	6.155	7.599
Class R	5.883	5.540	6.853
Class S	8.224	6.707	-

# UBI SICAV

## Statistics (continued)

	UBI SICAV - Euro Corporate Bond	UBI SICAV - High Yield Bond	UBI SICAV - Short Term EUR
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2016	205,624,471.21	1,012,699,402.99	48,693,471.33
December 31, 2015	134,465,794.61	993,056,827.60	50,460,268.35
December 31, 2014	143,522,488.46	1,266,196,240.23	54,583,591.67
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	4.759	-
Class B	-	-	-
Class C	5.050	5.042	-
Class D	5.291	5.187	-
Class F	4.997	5.010	-
Class I	7.840	10.249	3.775
Class M	-	-	-
Class R	7.278	9.539	3.711
Class U	5.023	5.048	-
<b>December 31, 2015</b>			
Class A	-	4.685	-
Class B	-	-	-
Class C	4.941	4.821	-
Class D	5.166	4.919	-
Class I	7.599	9.633	3.759
Class R	7.085	9.009	3.706
<b>December 31, 2014</b>			
Class A	-	4.961	-
Class B	-	-	-
Class D	5.244	5.052	-
Class I	7.598	9.708	3.734
Class R	7.152	9.179	3.703
Class S	6.420	7.032	-

# UBI SICAV

## Statistics (continued)

	UBI SICAV - Euro Liquidity	UBI SICAV - Active Beta	UBI SICAV - Global Corporate Bond
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2016	99,789,573.03	39,345,234.81	53,246,667.96
December 31, 2015	88,564,083.47	40,562,117.37	12,224,812.43
December 31, 2014	84,563,581.81	30,297,312.83	12,804,249.43
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	5.248
Class D	-	-	5.322
Class F	-	-	5.049
Class I	5.168	5.348	6.378
Class M	-	-	-
Class R	5.002	-	6.143
Class U	-	-	5.063
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	4.989
Class D	-	-	5.057
Class I	5.155	5.351	6.012
Class R	5.001	-	5.811
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	5.202
Class I	5.152	5.292	6.081
Class R	5.019	-	5.925
Class S	5.012	-	-



# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Euro Corporate Short Term</b>	<b>UBI SICAV - Euro Equity High Dividend</b>	<b>UBI SICAV - Emerging Markets Bond</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	946,604,884.72	63,790,205.17	42,465,096.69
December 31, 2015	881,895,956.45	61,887,272.09	41,871,480.05
December 31, 2014	579,489,105.76	50,758,800.07	53,508,935.42
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	4.465	5.236
Class D	4.988	5.147	4.538
Class F	-	5.167	5.236
Class I	5.796	6.291	5.585
Class M	-	-	-
Class R	5.522	5.368	5.262
Class U	-	4.836	5.254
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	4.929	4.817
Class D	4.973	5.593	4.140
Class I	5.744	6.778	5.049
Class R	5.491	5.818	4.782
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.013	5.289	4.381
Class I	5.723	6.187	5.238
Class R	5.508	5.474	5.025
Class S	5.602	5.725	-

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Global Dynamic Allocation</b>	<b>UBI SICAV - Cedola Certa 2012-2015</b>	<b>UBI SICAV - Beta Neutral</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	854,844,101.42	54,944,209.51	26,563,481.49
December 31, 2015	1,005,462,122.44	92,056,930.46	27,393,729.83
December 31, 2014	1,090,871,382.45	142,528,874.71	20,252,715.26
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	4.796	-	-
Class B	4.968	-	-
Class C	4.603	-	-
Class D	5.064	-	-
Class F	4.926	-	-
Class I	6.255	-	4.822
Class M	-	-	-
Class R	5.792	5.289	-
Class U	5.024	-	-
<b>December 31, 2015</b>			
Class A	5.290	-	-
Class B	5.481	-	-
Class C	4.908	-	-
Class D	5.334	-	-
Class I	6.529	-	4.946
Class R	6.078	5.302	-
<b>December 31, 2014</b>			
Class A	5.303	-	-
Class B	5.474	-	-
Class D	5.161	-	-
Class I	6.166	-	4.883
Class R	5.838	5.536	-
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	UBI SICAV - Long/Short Euro	UBI SICAV - Cedola Certa 2013-2016	UBI SICAV - Protezione e Crescita 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2016	33,832,271.96	263,360,335.44	32,593,907.22
December 31, 2015	26,768,375.73	398,738,764.37	42,309,531.29
December 31, 2014	18,990,053.53	559,407,756.87	56,540,914.55
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	-	-	-
Class F	5.082	-	-
Class I	5.400	-	-
Class M	-	-	-
Class R	4.962	5.216	6.400
Class U	5.007	-	-
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	-	-	-
Class I	5.408	-	-
Class R	4.999	5.394	6.722
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	5.198	-	-
Class R	-	5.592	6.462
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Cedola Certa 2013-2017</b>	<b>UBI SICAV - Focus Italia</b>	<b>UBI SICAV - Cedola Mercati Emergenti</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	376,161,309.28	66,325,912.34	343,702,557.10
December 31, 2015	425,531,803.12	87,108,981.20	335,254,176.46
December 31, 2014	559,595,341.57	124,127,351.33	409,693,893.40
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	-	-	-
Class F	-	-	-
Class I	-	-	-
Class M	-	-	-
Class R	5.373	6.130	4.042
Class U	-	-	-
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	5.291	6.109	3.686
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	5.485	6.060	4.058
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Protezione Mercati Emergenti</b>	<b>UBI SICAV - Multiasset Europe 50</b>	<b>UBI SICAV - Global High Yield Euro Hedged</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	100,428,127.76	461,213,307.08	615,557,385.17
December 31, 2015	109,320,746.23	553,717,977.31	580,092,435.68
December 31, 2014	130,757,647.10	680,415,320.85	324,844,158.41
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	5.065	-
Class B	-	-	-
Class C	-	-	5.039
Class D	-	-	5.065
Class F	-	-	-
Class I	-	-	5.278
Class M	-	-	-
Class R	4.411	-	5.137
Class U	-	-	5.023
<b>December 31, 2015</b>			
Class A	-	5.475	-
Class B	-	-	-
Class C	-	-	4.955
Class D	-	-	4.939
Class I	-	-	5.107
Class R	4.426	-	4.987
<b>December 31, 2014</b>			
Class A	-	5.392	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	4.997
Class R	4.631	-	4.941
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Global Multiasset 30</b>	<b>UBI SICAV - Italian Equity</b>	<b>UBI SICAV - Income Opportunities</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2016	889,396,235.91	286,685,553.82	919,237,562.02
December 31, 2015	943,163,702.40	19,074,481.09	972,920,457.38
December 31, 2014	-	-	-
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	4.787	-	4.624
Class B	-	-	-
Class C	4.733	-	4.558
Class D	5.107	4.345	-
Class F	5.018	5.000	4.957
Class I	4.841	4.391	-
Class M	-	4.907	-
Class R	4.889	4.136	4.639
Class U	4.995	4.842	4.953
<b>December 31, 2015</b>			
Class A	4.946	-	4.784
Class B	-	-	-
Class C	4.861	-	4.788
Class D	-	5.021	-
Class I	4.873	5.032	-
Class R	4.942	4.932	4.798
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	-	-	-
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	UBI SICAV - European Equity	UBI SICAV - Global Stars <sup>(1)</sup>	UBI SICAV - Social 4 Future <sup>(1)</sup>
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2016	125,784,922.50	895,376,289.67	288,281,568.55
December 31, 2015	11,362,560.11	-	-
December 31, 2014	-	-	-
<b>NAV per share of the end of the period</b>			
<b>June 30, 2016</b>			
Class A	-	5.118	5.201
Class B	-	5.054	-
Class C	4.498	-	5.136
Class D	4.957	-	-
Class F	-	-	-
Class I	4.346	-	-
Class M	5.074	-	-
Class R	4.837	4.928	5.146
Class U	5.123	-	-
<b>December 31, 2015</b>			
Class A	-	-	-
Class B	-	-	-
Class C	5.008	-	-
Class D	-	-	-
Class I	4.722	-	-
Class R	-	-	-
<b>December 31, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	-	-	-
Class S	-	-	-

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Statistics (continued)

	<b>UBI SICAV - Global Multiasset 15 <sup>(1)</sup></b>	<b>UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup></b>
	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>		
June 30, 2016	214,973,026.47	1,304,393,793.08
December 31, 2015	-	-
December 31, 2014	-	-
<b>NAV per share of the end of the period</b>		
<b>June 30, 2016</b>		
Class A	5.106	5.022
Class B	-	-
Class C	5.012	5.033
Class D	-	-
Class F	5.042	-
Class I	-	-
Class M	-	-
Class R	5.027	5.038
Class U	5.104	5.033
<b>December 31, 2015</b>		
Class A	-	-
Class B	-	-
Class C	-	-
Class D	-	-
Class I	-	-
Class R	-	-
<b>December 31, 2014</b>		
Class A	-	-
Class B	-	-
Class D	-	-
Class I	-	-
Class R	-	-
Class S	-	-

<sup>(1)</sup> Refer to Note 17



# UBI SICAV

## UBI SICAV - Euro Fixed Income

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Bei 5.625% 98-15.02.28	90,200	EUR	88,627.79	142,119.12	0.13
Belgium 0% 16-22.06.26	1,119,000	EUR	1,115,710.14	1,203,531.49	1.10
France 4% 06-25.10.38 Oat	3,000,000	EUR	3,913,008.53	4,994,855.79	4.57
Germany 0.1% 15-15.04.26 /Infl	2,800,000	EUR	3,071,586.03	3,123,902.46	2.86
Germany 0.1% 15.04.46 /Infl	1,300,000	EUR	1,431,902.91	1,730,041.05	1.58
Germany 0.5% 16-15.02.26	3,500,000	EUR	3,656,450.00	3,713,822.00	3.40
Germany 1% 15-15.08.25*	11,000,000	EUR	11,585,295.00	12,214,279.22	11.18
Germany 2.5% 12-04.07.44*	1,095,455	EUR	1,216,098.02	1,725,891.55	1.58
Italy 0% 15-30.08.17 /Ctz	1,800,000	EUR	1,801,800.00	1,803,079.75	1.65
Italy 0% 16-28.03.18 /Ctz	5,000,000	EUR	4,998,150.00	5,006,954.95	4.58
Italy 0.75% 14-15.01.18 /Btp	7,500,000	EUR	7,610,250.00	7,594,590.00	6.95
Italy 1.6% 16-01.06.26 /Btp	2,500,000	EUR	2,510,950.00	2,560,269.93	2.34
Italy 1.65% 14-23.04.20 /Btp	4,000,000	EUR	4,142,842.10	4,231,910.08	3.87
Italy 2.15% 13-12.11.17 Infl	2,000,000	EUR	2,072,978.89	2,060,226.08	1.88
Italy 2.25% 13-22.04.17 /Btp Infl	5,000,000	EUR	5,141,975.53	5,096,153.65	4.66
Italy 2.25% 16-01.09.36 /Btp	1,600,000	EUR	1,589,888.00	1,667,878.42	1.53
Italy 2.55% 09-15.09.41 Infl	1,800,000	EUR	1,979,210.67	2,520,068.26	2.31
Italy 2.55% 12-22.10.16 Infl	5,000,000	EUR	5,098,194.05	5,040,413.86	4.61
Italy 3.25% 14-01.09.46 /Btp	3,500,000	EUR	3,900,811.56	4,205,376.11	3.85
Portuguese 2.875% 16-21.07.26	1,154,000	EUR	1,144,052.52	1,132,189.40	1.04
Spain 2.9% 16-31.10.46	700,000	EUR	692,517.00	786,627.09	0.72
Spanish Gov 1.95% 15-30.07.30	3,000,000	EUR	2,891,306.00	3,138,300.03	2.87
Spanish Gov 2.15% 15-31.10.25*	2,000,000	EUR	2,008,921.33	2,172,478.02	1.99
Usa 0.25% 15-15.01.25 /Infl	2,000,000	USD	1,810,253.96	1,846,566.75	1.69
			<b>75,472,780.03</b>	<b>79,711,525.06</b>	<b>72.94</b>
<b>Investments Funds</b>					
Ubi Pramerica Euro Corpo /Accum	1,000,724	EUR	9,673,999.99	9,702,020.27	8.88
Ubi Sicav Euro Corp. Bond I	1,500,000	EUR	11,702,025.00	11,745,000.00	10.75
			<b>21,376,024.99</b>	<b>21,447,020.27</b>	<b>19.63</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>96,848,805.02</b>	<b>101,158,545.33</b>	<b>92.57</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Gbp /Jpy Cross Rates 05/08/16 140	4,000,000	GBP	95,685.65	82,376.99	0.07
Call Treasury Bonds Usa 22/07/16 174	70	USD	116,230.64	75,797.63	0.07
Call Treasury Bonds Usa 22/07/16 180	(70)	USD	(23,640.13)	(13,781.39)	(0.02)
Put Eur /Gbp Spot - Cross Rates 29/07/16 1	2,500,000	EUR	30,500.00	6,740.00	0.01
Put Treasury Bonds Usa 22/07/16 165	70	USD	64,267.04	6,890.69	0.01
			<b>283,043.20</b>	<b>158,023.92</b>	<b>0.14</b>
<b>Total - Financial Instruments</b>			<b>283,043.20</b>	<b>158,023.92</b>	<b>0.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>97,131,848.22</b>	<b>101,316,569.25</b>	<b>92.71</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Fixed Income

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	72.81
Investment Funds	19.63
Miscellaneous	0.14
Supranational	0.13
Cash and Other Assets / (Liabilities)	7.29
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	47.11
Germany	20.60
Luxembourg	10.88
Spain	5.58
France	4.57
United States of America	1.75
Belgium	1.10
Portugal	1.04
Great Britain	0.08
Cash and Other Assets / (Liabilities)	7.29
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Euro Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy Frn 10-15.10.17 Cct	6,500,000	EUR	6,568,250.00	6,559,800.00	1.23
			<b>6,568,250.00</b>	<b>6,559,800.00</b>	<b>1.23</b>
<b>Investments Funds</b>					
Ubi Sicav Euro Eq. High Div. I	1,000,000	EUR	6,308,000.00	6,203,000.00	1.16
Ubi Sicav L/S Eur -I- /Cap	771,903	EUR	4,170,591.91	4,156,697.66	0.77
			<b>10,478,591.91</b>	<b>10,359,697.66</b>	<b>1.93</b>
<b>Shares</b>					
Allergan Plc	63,609	USD	14,897,645.98	13,229,595.73	2.47
Allianz Se /Nam. Vinkuliert	73,000	EUR	9,975,929.02	9,329,400.00	1.74
Autogrill Spa	1,507,000	EUR	10,700,857.49	10,925,750.00	2.04
Bayer	85,000	EUR	8,641,103.14	7,650,000.00	1.43
Bme*	354,000	EUR	9,697,921.26	8,864,160.00	1.65
Deutsche Telekom /Nam.	990,000	EUR	14,706,001.82	15,127,200.00	2.82
Eni Spa Roma	985,000	EUR	12,975,854.64	14,302,200.00	2.67
Eutelsat Communications Paris*	436,000	EUR	12,131,597.58	7,422,900.00	1.38
Evonik Industr Shs	469,000	EUR	12,417,733.28	12,541,060.00	2.34
Fiat Chrysler Automobiles Nv	815,000	EUR	5,240,684.59	4,478,425.00	0.83
Finmeccanica /Post Regroup.	817,727	EUR	8,875,655.22	7,408,606.62	1.38
France Telecom Sa	526,000	EUR	7,806,030.13	7,708,530.00	1.44
Gas Natural Sdg /Split Issue	780,000	EUR	13,835,868.01	13,778,700.00	2.57
Gaz De France	512,905	EUR	7,186,131.57	7,442,251.55	1.39
Henkel /Vorzug.	100,000	EUR	9,471,402.65	10,955,000.00	2.04
Inbev (Ex. Interbrew)	146,000	EUR	16,025,013.44	17,169,600.00	3.20
Inditex	514,000	EUR	14,275,455.77	15,373,740.00	2.87
Intesa Sanpaolo	3,607,000	EUR	8,185,357.48	6,139,114.00	1.14
Jeronimo Martins Sgpps Sa	1,716,000	EUR	24,073,384.27	24,298,560.00	4.53
Koninklijke Ahold Nv*	1,056,000	EUR	20,187,401.66	21,014,400.00	3.92
Lafargeholcim N Namen-Akt.	246,000	CHF	10,818,129.62	9,212,782.32	1.72
Livanova Plc	166,000	USD	7,443,461.66	7,504,437.04	1.40
Nokia Oy	2,865,000	EUR	14,410,171.98	14,625,825.00	2.73
Nordea Bank Ab /Finn. Dep. Rec	2,804,857	EUR	23,668,556.14	21,106,548.93	3.93
Novartis Ag Basel /Nam.	106,000	CHF	6,893,360.36	7,848,403.99	1.46
Pernod-Ricard	107,000	EUR	10,367,126.07	10,710,700.00	2.00
Prysmian Spa	1,263,377	EUR	24,121,984.23	24,812,724.28	4.62
Sabmiller Plc	161,000	GBP	8,551,838.74	8,463,489.78	1.58
Saipem Spa	26,887,000	EUR	9,396,941.98	9,638,989.50	1.80
Sampo Plc A	644,000	EUR	25,507,396.24	23,525,320.00	4.38
Scor Se	379,000	EUR	11,247,909.10	10,166,675.00	1.89
Shire Plc	360,000	GBP	18,309,493.18	20,098,156.81	3.75
Siemens Ag /Nam.	208,000	EUR	18,824,247.60	19,096,480.00	3.56
Sports Direct International*	2,081,000	GBP	10,627,144.19	7,998,068.21	1.49
Standard Chartered Plc	1,168,000	GBP	6,843,764.00	7,932,788.54	1.48
Total Sa	670,000	EUR	26,588,691.54	29,064,600.00	5.42
Unilever Cert. of Shs	433,000	EUR	16,740,639.71	18,147,030.00	3.38
Volkswagen Ag /Vorzug.	162,000	EUR	17,679,641.87	17,544,600.00	3.27
			<b>509,347,527.21</b>	<b>502,656,812.30</b>	<b>93.71</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>526,394,369.12</b>	<b>519,576,309.96</b>	<b>96.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>526,394,369.12</b>	<b>519,576,309.96</b>	<b>96.87</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Retail	12.81	Germany	17.20
Communications	11.61	Italy	14.88
Petrol	9.89	France	13.52
Insurance	8.01	Netherlands	8.13
Tobacco and Spirits	6.78	Finland	7.11
Banks and Financial Institutions	6.55	Spain	7.09
Automobile Industry	4.10	Great Britain	5.95
Public Services	3.96	Portugal	4.53
Pharmaceuticals and Cosmetics	3.93	Sweden	3.93
Chemicals	3.77	Jersey	3.75
Miscellaneous	3.75	Belgium	3.20
Various Capital Goods	3.56	Switzerland	3.18
Food and Distilleries	3.38	Ireland	2.47
Consumer Goods	2.04	Luxembourg	1.93
Leisure	2.04	Cash and Other Assets / (Liabilities)	3.13
Investment Funds	1.93		
Construction, Building Materials	1.72		
Business Houses	1.65		
Healthcare Education and Social Services	1.40		
Aerospace Technology	1.38		
Holding and Finance Companies	1.38		
States, Provinces and Municipalities	1.23		
Cash and Other Assets / (Liabilities)	3.13		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - USA Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Shares</b>					
21st Century -Shs -A-	223,650	USD	5,563,277.45	5,444,813.70	1.58
Abbvie Inc	85,942	USD	4,485,518.07	4,788,650.18	1.39
Allergan Plc	21,518	USD	4,315,282.42	4,475,379.91	1.30
Alphabet Inc -C-	9,549	USD	6,196,664.16	5,948,036.09	1.73
Apple Inc	39,543	USD	3,799,539.89	3,402,313.74	0.99
Bank of America Corp	389,066	USD	4,625,169.04	4,646,661.70	1.35
Benchmark Electronics Inc	178,046	USD	3,560,896.20	3,389,139.50	0.99
Biogen Idec Inc	12,593	USD	2,934,223.93	2,740,742.74	0.80
Biomarin Pharmaceutical Inc	49,560	USD	3,776,965.44	3,470,225.90	1.01
Bristol Myers Squibb Co	131,705	USD	7,571,250.35	8,718,299.66	2.54
Brocade Comm. Systems Inc	399,268	USD	3,229,915.96	3,298,785.20	0.96
Cadence Design Systems	126,990	USD	2,596,037.95	2,777,299.07	0.81
Calatlantic Grp Shs	187,887	USD	5,524,272.57	6,207,660.67	1.81
Calpine Corp	252,099	USD	3,275,101.02	3,346,647.69	0.97
Carnival Corp	115,961	USD	5,327,571.48	4,612,974.71	1.34
Cigna Corp.	31,205	USD	3,572,312.11	3,594,571.10	1.05
Citigroup Inc	138,073	USD	5,158,553.15	5,267,675.70	1.53
Coach Inc	158,134	USD	5,547,410.85	5,798,199.23	1.69
Cobalt Intl Energy Inc	248,724	USD	740,866.94	299,964.14	0.09
Comcast Corp -A-	126,611	USD	6,728,564.86	7,428,468.27	2.16
Conagra Foods Inc	165,423	USD	6,585,451.20	7,118,057.45	2.07
Constellation -Shs -A-	245,436	USD	1,178,411.29	1,035,995.72	0.30
Diebold Inc	205,909	USD	5,125,760.34	4,601,494.44	1.34
Digital Globe	189,878	USD	2,825,878.00	3,655,377.93	1.06
Eaton Corporation Public Ltd	45,118	USD	2,485,603.16	2,425,432.58	0.71
Evercore Partners Inc	9,095	USD	348,522.85	361,720.86	0.11
Firstenergy Corp	179,386	USD	5,617,041.48	5,636,185.10	1.64
Fortinet	139,442	USD	3,761,632.17	3,964,515.15	1.15
Frontier Communications Co	909,907	USD	4,327,173.81	4,045,486.98	1.18
General Electric Co	239,985	USD	6,559,071.49	6,799,323.01	1.98
Goldman Sachs Group Inc	45,400	USD	6,310,933.41	6,071,039.51	1.77
Guidewire Software Inc	81,863	USD	3,960,907.82	4,550,318.50	1.32
Halliburton Co	154,084	USD	4,667,765.91	6,280,680.73	1.83
Hyatt Hotels Corp -A-	143,266	USD	6,052,322.77	6,336,145.48	1.84
Jpmorgan Chase & Co	86,299	USD	4,443,123.07	4,826,406.14	1.40
Juniper Networks Inc	157,946	USD	3,481,932.89	3,197,016.96	0.93
Live Nation Entertainment Inc	259,898	USD	4,958,456.98	5,496,897.67	1.60
Louisiana-Pacific Co.	306,126	USD	4,705,162.10	4,780,205.29	1.39
Lululemon Athletica Inc	83,176	USD	4,854,961.79	5,529,096.72	1.61
Merck	76,300	USD	3,624,902.57	3,956,118.26	1.15
Metlife Inc	190,380	USD	7,284,396.42	6,824,620.11	1.99
Mgm Resorts International	288,610	USD	5,495,722.51	5,878,178.65	1.71
Microsoft Corp	157,050	USD	7,552,769.32	7,232,695.98	2.11
Mondelez International Inc Wi	132,062	USD	4,718,000.07	5,409,181.55	1.57
Monsanto Co	43,409	USD	3,447,731.02	4,040,072.62	1.18
Morgan Stanley	217,013	USD	4,897,676.56	5,074,248.71	1.48
Mueller Water Products Inc -A-	261,799	USD	2,269,902.66	2,690,797.03	0.78
Newfield Exploration Co	157,666	USD	4,439,187.80	6,269,178.18	1.82
Noble Energy	207,131	USD	5,552,420.24	6,686,876.94	1.95
Occidental Petroleum Corp	75,851	USD	4,554,073.90	5,158,222.99	1.50
Patterson Uti Energy Inc	359,335	USD	5,205,613.55	6,894,988.93	2.01
Pfizer Inc Pfizer Inc	225,743	USD	6,088,413.81	7,153,641.46	2.08
Pg&E Corp	62,235	USD	3,245,514.74	3,580,290.88	1.04
Pnc Financial Services Gp	77,096	USD	5,777,420.47	5,647,415.57	1.64
Ptc Inc Shs	181,111	USD	5,220,635.74	6,125,597.50	1.78
Qlik Technologies Inc	126,722	USD	3,277,245.37	3,373,626.82	0.98
Rovi Corp	125,653	USD	1,950,484.95	1,768,709.32	0.51
Royal Dutch Shell Plc -A- /Adr	71,664	USD	3,356,575.35	3,561,593.09	1.04
Ryder System Inc.	42,619	USD	2,406,027.61	2,345,176.55	0.68
Seaworld Entertainment	204,757	USD	3,733,224.79	2,640,777.44	0.77

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

# UBI SICAV

## UBI SICAV - USA Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Shire Plc /Adr	39,790	USD	6,189,019.95	6,592,154.80	1.92
Synchrony Financial	167,008	USD	4,287,570.26	3,799,804.01	1.11
Target Corp	91,673	USD	6,564,296.74	5,760,605.58	1.68
Turning Point Brands Inc	151,243	USD	1,342,781.21	1,397,953.03	0.41
Union Pacific Corp.	71,987	USD	4,969,883.90	5,652,835.70	1.65
United Technologies Corp	49,777	USD	4,388,090.94	4,594,214.16	1.34
Univar Inc	161,648	USD	2,457,640.92	2,751,114.82	0.80
Veeva Systems Inc	128,015	USD	2,854,698.06	3,931,123.93	1.14
Verint Systems Inc	86,958	USD	2,611,960.95	2,592,852.61	0.75
Viacom Inc -B-	197,989	USD	6,998,654.29	7,389,617.34	2.15
Vivendi	150,944	EUR	2,767,665.29	2,550,953.60	0.74
Voya Financial	148,227	USD	3,931,840.81	3,303,123.50	0.96
Wendy S Co	453,947	USD	4,290,190.60	3,930,312.43	1.14
			<b>318,531,739.74</b>	<b>332,926,579.21</b>	<b>96.88</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>318,531,739.74</b>	<b>332,926,579.21</b>	<b>96.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>318,531,739.74</b>	<b>332,926,579.21</b>	<b>96.88</b>

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

# UBI SICAV

## UBI SICAV - USA Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Internet Software	11.77	United States of America	89.53
Petrol	10.15	Great Britain	2.96
Banks and Financial Institutions	8.76	Ireland	2.01
Leisure	8.37	Panama	1.34
Pharmaceuticals and Cosmetics	7.07	France	0.74
Holding and Finance Companies	4.98	Netherlands	0.30
Communications	4.29	Cash and Other Assets / (Liabilities)	3.12
Graphic Art, Publishing	3.74		
Public Services	3.74		
Biotechnology	3.73		
Food and Distilleries	3.64		
Textile	3.30		
Construction, Building Materials	2.59		
Office Equipment, Computers	2.43		
Transportation	2.33		
Insurance	1.99		
Chemicals	1.98		
Retail	1.68		
Forest Products and Paper Industry	1.39		
Miscellaneous	1.39		
Aerospace Technology	1.34		
Electronic Semiconductor	1.34		
Photography and Optics	1.06		
Healthcare Education and Social Services	1.05		
Electronics and Electrical Equipment	0.99		
Agriculture and Fishing	0.77		
Mechanics, Machinery	0.71		
Mines, Heavy Industries	0.30		
Cash and Other Assets / (Liabilities)	3.12		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Dexus Property Group	279,511	AUD	1,509,829.11	1,689,126.43	0.60
Gpt Group /Stapled Security	535,542	AUD	1,748,257.79	1,941,098.25	0.69
Ishares /Msci All C As Ex-Jp*	106,755	USD	5,056,817.67	5,253,679.60	1.85
Ishares /Msci Japan Index Fd	696,592	USD	7,168,621.63	7,209,799.29	2.55
Stockland /Units	109,882	AUD	323,632.23	346,740.19	0.12
The Link Reit	437,000	HKD	2,219,427.01	2,676,712.04	0.94
			<b>18,026,585.44</b>	<b>19,117,155.80</b>	<b>6.75</b>
<b>Shares</b>					
Aac Technologie Shs	219,000	HKD	1,593,966.72	1,672,962.43	0.59
Abc Mart Inc	1,500	JPY	85,931.04	90,123.71	0.03
Adaro Energy	4,608,800	IDR	228,088.27	266,794.81	0.09
Agricult Bk China /H- Shares	1,138,125	HKD	377,880.85	373,648.02	0.13
Aia Group	552,426	HKD	2,671,348.82	2,970,367.21	1.05
Air China Ltd -H-	950,000	HKD	664,102.73	584,098.07	0.21
Airasia Bhd	2,073,700	MYR	1,125,435.19	1,202,601.54	0.42
Airports of Thailand Pub. /-F-	170,500	THB	1,664,856.71	1,702,561.65	0.60
Aisin Seiki Co Ltd	8,800	JPY	282,744.97	319,165.10	0.11
Alfresa Hld Corp Tokyo	94,800	JPY	1,540,765.60	1,767,782.44	0.62
Alibaba Group Holding Ltd /Adr	23,800	USD	1,702,798.96	1,703,549.64	0.60
All Nippon Airways Co Ltd	70,000	JPY	175,336.20	178,791.40	0.06
Alumina Limited	124,832	AUD	112,039.33	108,305.97	0.04
Amada Co Ltd	17,400	JPY	136,753.76	157,502.03	0.06
Anhui Conch Cement Co Ltd	66,500	HKD	148,556.20	143,044.04	0.05
Anz Banking Group	51,054	AUD	855,890.08	825,018.70	0.29
Aozora Bank Ltd	249,000	JPY	757,052.11	773,143.00	0.27
Aristocrat Leisure Limited	185,231	AUD	1,571,589.24	1,712,574.51	0.60
Asahi Breweries	4,900	JPY	134,599.38	142,087.59	0.05
Asahi Glass Co. Ltd*	309,000	JPY	1,575,886.48	1,496,079.85	0.53
Asahi Kasei Corp*	58,000	JPY	335,286.19	360,179.07	0.13
Astellas Pharma Inc	246,600	JPY	2,810,723.53	3,460,750.36	1.22
Auck Int	340,622	NZD	1,286,423.66	1,418,802.83	0.50
Aurizon Hldgs — Shs	96,202	AUD	288,692.39	310,661.80	0.11
Baidu Inc -A- /Adr	3,700	USD	605,774.68	549,955.00	0.19
Bank of China Ltd -H-	8,177,765	HKD	2,939,755.94	2,931,429.13	1.04
Bank of Communications Co -H-	3,358,000	HKD	1,949,063.79	1,904,916.06	0.67
Bhp Billiton Ltd	152,547	AUD	2,009,332.57	1,906,071.67	0.67
Brambles Ltd	249,249	AUD	2,067,551.08	2,069,004.56	0.73
Brother Industries Ltd	10,800	JPY	104,076.25	103,064.68	0.04
Byd Company Limited -H-	32,500	HKD	162,078.48	175,127.91	0.06
Caltex Australia Ltd	9,500	AUD	215,131.91	203,035.04	0.07
Cathay Pacific Airways	744,000	HKD	1,061,412.82	977,024.95	0.35
Central Japan Railway Co	15,200	JPY	2,331,000.27	2,416,455.60	0.85
Charoen Pok /Foreign Reg	863,400	THB	509,830.06	635,570.53	0.22
Cheng Shin Rubber Industry Co	885,000	TWD	1,628,191.06	1,669,054.40	0.59
Cheung Kong Property Hlds Ltd	123,500	HKD	765,392.10	693,423.59	0.25
China Citic Bk -H-	2,646,000	HKD	1,458,070.52	1,445,762.78	0.51
China Communications Constr -H-	669,000	HKD	705,460.49	644,155.18	0.23
China Construction Bank Corp	4,051,462	HKD	2,288,197.82	2,406,401.13	0.85
China Galaxy Securities -H-	403,000	HKD	333,306.02	323,984.75	0.11
China Life Insurance Co Ltd	151,000	TWD	100,909.27	104,895.49	0.04
China Minsheng Bk -H-	273,000	HKD	219,016.51	236,892.08	0.08
China Mobile Ltd	149,099	HKD	1,402,375.78	1,533,344.59	0.54
China Power Intl Develop. Ltd	821,000	HKD	357,793.22	271,440.29	0.10
China Railway Constr Corp -H-	98,500	HKD	119,303.03	110,496.62	0.04
China Railway Group Ltd -H-	201,000	HKD	148,975.02	134,308.91	0.05
China Resources Power Holdings	88,000	HKD	147,736.29	118,012.17	0.04
China Telecom Corp Ltd	646,000	HKD	314,994.95	259,295.46	0.09

\* securities partially or totally lent (see note 9)

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



# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Chinatrust Financial Hldg Co	3,653,000	TWD	1,637,674.90	1,717,236.47	0.61
Chongqing Rural Shs -H-	131,000	HKD	60,076.88	59,572.21	0.02
Chubu Electric Power C. Jpy 500	30,000	JPY	349,421.20	381,150.92	0.13
Chugoku Electr. Power Jpy 500	12,800	JPY	147,317.69	145,839.89	0.05
Chuo Mitsui Trust Holdings Inc	176,000	JPY	449,817.49	509,120.45	0.18
Citic Securities -H- Shares	778,500	HKD	1,586,585.51	1,535,302.05	0.54
Ck Hutchison Holdings Ltd	125,436	HKD	1,538,530.95	1,230,331.38	0.43
Clp Holdings Ltd	94,000	HKD	750,103.48	861,472.14	0.30
Cn Cinda Am /H	258,000	HKD	78,620.03	78,117.17	0.03
Cn Everbr Bk /H	3,457,000	HKD	1,362,090.71	1,419,675.00	0.50
Cnooc Ltd	773,000	HKD	776,719.76	862,662.38	0.30
Coca-Cola Amatil Ltd	279,235	AUD	1,616,441.32	1,539,665.60	0.54
Commonwealth Bank of Australia	52,334	AUD	2,664,271.29	2,607,584.73	0.92
Compal Electronics Inc	1,507,000	TWD	801,402.57	851,370.91	0.30
Computershare Limited Cpu	23,098	AUD	153,651.62	141,905.89	0.05
Concor	56,000	JPY	231,807.15	195,884.64	0.07
Csl Ltd	21,134	AUD	1,424,597.74	1,588,377.98	0.56
Dai Nippon Printing Co. Ltd	25,000	JPY	189,866.34	248,881.77	0.09
Dai-Ichi Live Insurance Co Ltd	55,500	JPY	745,433.66	548,623.13	0.19
Daicel Chemical Industries Co	101,300	JPY	1,019,111.90	935,610.38	0.33
Daihatsu Motor Co	8,800	JPY	104,413.15	102,117.39	0.04
Daiichi Sankyo Co Ltd	73,800	JPY	1,440,225.52	1,601,125.94	0.57
Daikin Industries Ltd	10,900	JPY	696,575.84	813,986.80	0.29
Daito Trust Construct.	3,300	JPY	421,675.73	481,642.14	0.17
Daiwa H. Industr. Co Ltd	35,900	JPY	812,022.92	938,986.41	0.33
Datang Int. Power Generation -H-	1,196,000	HKD	326,223.27	299,689.29	0.11
Dbs Group Holdings Ltd	206,600	SGD	2,056,370.30	2,176,771.68	0.77
Doosan Heavy Indust. & Constr.	2,220	KRW	44,822.59	36,766.76	0.01
East Japan Railway Co	15,500	JPY	1,172,946.32	1,282,445.00	0.45
Electric Power Development Co	6,900	JPY	181,615.94	143,979.53	0.05
First Financial Holding Comp.	451,000	TWD	194,794.34	212,639.42	0.08
Fletcher Building	38,525	NZD	173,896.65	211,819.50	0.07
Formosa Chemicals & Fiber Co	741,000	TWD	1,651,603.67	1,674,494.61	0.59
Formosa Petrochemical Corp	633,000	TWD	1,610,709.44	1,545,227.00	0.55
Formosa Plastics	214,000	TWD	475,395.07	464,487.36	0.16
Fortescue Metals Group Ltd*	1,019,897	AUD	1,765,317.67	2,391,558.87	0.84
Foxconn Technology Co Ltd	695,000	TWD	1,361,503.17	1,461,963.99	0.52
Fuji Heavy Industries Ltd	46,900	JPY	1,250,910.86	1,430,736.44	0.51
Fujifilm Holdings Corp	20,100	JPY	671,653.51	695,328.74	0.25
Gcl-Poly Energy Holdings Ltd	4,668,000	HKD	615,641.62	546,938.52	0.19
Geely Automobile Hld Ltd	275,000	HKD	123,920.09	133,669.71	0.05
Global Logistic	123,800	SGD	144,366.32	149,390.92	0.05
Glow Energy Public Co Ltd	23,230	THB	50,250.74	51,003.17	0.02
Goodman Group	81,814	AUD	360,066.03	389,721.12	0.14
Gs Holdings Corp	2,641	KRW	114,569.05	97,897.41	0.03
Guangzhou Auto	1,355,000	HKD	1,342,767.76	1,454,009.75	0.51
Guangzhou R&F Prop. -H- /New	1,675,600	HKD	2,018,379.18	1,899,114.75	0.67
Haitan Hldgs Ltd	31,000	HKD	45,810.03	49,052.64	0.02
Haitong Sec -H-	141,200	HKD	209,932.38	213,598.69	0.08
Hakuhodo Dy Hld Inc	72,000	JPY	765,543.20	771,722.07	0.27
Hana Financial Group Inc	14,027	KRW	267,702.42	254,773.55	0.09
Hankyu Hanshin Holdings Inc	60,000	JPY	334,394.18	401,017.60	0.14
Harvey Norman Holdings Ltd	25,596	AUD	78,526.32	79,055.08	0.03
Henderson Land Dev.	350,900	HKD	1,797,420.30	1,772,792.15	0.63
Hengan Intl Group	33,500	HKD	259,017.97	251,440.59	0.09
Highwealth Construction Corp	708,000	TWD	951,051.39	1,046,862.53	0.37
Hitachi High-Technologies Corp	20,900	JPY	509,385.40	509,805.47	0.18
Hitachi Ltd	222,000	JPY	908,681.94	825,417.38	0.29
Hitachi Metals Ltd	9,800	JPY	86,437.53	88,450.17	0.03
Hkt Ltd - Stapled	34,000	HKD	43,727.42	44,096.79	0.02
Hokuriku Elec. Jpy 500	8,500	JPY	99,885.81	94,311.94	0.03

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Hon Hai Precision Ind. Co Ltd	39,782	TWD	102,015.67	91,563.23	0.03
Honam Petrochemical Co Ltd	7,308	KRW	1,779,897.26	1,615,665.87	0.57
Honda Motor Co Ltd	18,275	JPY	427,587.84	412,353.79	0.15
Hopewell Holdings Ltd	92,500	HKD	265,546.12	263,438.67	0.09
Hoshizaki El	20,200	JPY	1,489,296.29	1,770,003.29	0.63
Huadian Power Intl Corp -H-	2,948,000	HKD	1,617,366.70	1,261,944.16	0.45
Huaneng Power Intl -H-	2,474,000	HKD	1,941,433.74	1,371,872.92	0.48
Hulic Co Ltd — Shs	14,300	JPY	128,309.39	134,458.43	0.05
Hyundai Motor Co Ltd	8,551	KRW	860,820.88	905,154.63	0.32
Hyundai Steel Co	35,767	KRW	1,701,809.66	1,281,115.93	0.45
Iida Grp Hldgs /Reit	77,300	JPY	1,429,496.13	1,412,296.81	0.50
Ind & Com Boc -H-	2,030,481	HKD	981,205.24	1,010,514.42	0.36
Indorama Ventures /Foreign Reg	66,551	THB	53,719.05	49,415.87	0.02
Industrial Bank of Korea	3,591	KRW	39,431.05	31,279.29	0.01
Irpc /Foreign Reg.	5,069,200	THB	646,419.00	617,817.54	0.22
Itochu Corp	200,500	JPY	2,314,757.16	2,179,807.41	0.77
Itochu Techno-Solutions Corp.	1,400	JPY	27,476.86	26,966.07	0.01
J. Front Retailing Co Ltd	11,700	JPY	118,416.97	108,266.86	0.04
James Hardie Ind Plc / Cufs	6,060	AUD	77,281.86	83,027.63	0.03
Japan Tobacco Inc	88,900	JPY	3,148,313.09	3,199,340.73	1.13
Jfe Holdings Inc	24,300	JPY	290,938.94	280,278.15	0.10
Jg Summit Holdings Inc	130,870	PHP	201,173.14	215,179.68	0.08
Kajima Corp	274,000	JPY	1,504,802.08	1,701,535.59	0.60
Kaneka Corp.	11,000	JPY	82,380.55	65,415.34	0.02
Kansai Electr. Power C. Jpy 500	34,400	JPY	265,244.48	299,133.17	0.11
Kao Corp	26,900	JPY	1,197,895.07	1,398,913.78	0.49
Kb Financial Group Inc	18,401	KRW	474,156.64	468,625.16	0.17
Kddi Corp	135,500	JPY	3,175,851.48	3,699,777.72	1.31
Kerry Properties Ltd	34,000	HKD	81,872.18	75,256.42	0.03
Kia Motors Corp.	12,811	KRW	445,151.32	432,347.90	0.15
Koito Manufacturing Co Ltd	48,000	JPY	1,806,000.25	1,968,249.14	0.70
Konami Corp	62,700	JPY	1,668,256.00	2,142,062.90	0.76
Korea Electric Power Corp	44,782	KRW	1,913,688.50	2,113,036.51	0.75
Kt Corporation	20,436	KRW	443,615.48	473,355.22	0.17
Kt&g Corporation	5,429	KRW	493,298.79	578,920.69	0.20
Kyushu Electr.Power Co /Jpy 500	19,700	JPY	161,639.34	176,593.35	0.06
Largan Precision Co Ltd	4,400	TWD	341,828.65	361,508.49	0.13
Lg Corp	4,435	KRW	240,222.80	220,698.63	0.08
Lg Electronics Inc	25,528	KRW	1,233,979.22	1,074,910.08	0.38
Lg Telecom Ltd	66,594	KRW	572,698.40	567,058.91	0.20
Lite-on Technology Corpor.	1,240,000	TWD	1,407,364.25	1,525,600.42	0.54
Lotte Shopping Ltd	515	KRW	103,484.59	81,470.21	0.03
Macquarie Group Ltd	45,104	AUD	2,000,936.58	2,082,049.25	0.74
Marubeni Corp.	75,000	JPY	315,051.78	302,276.23	0.11
Mazda Motor Corp	119,800	JPY	1,565,368.31	1,428,017.38	0.50
Medibank Private Ltd	675,236	AUD	1,349,220.94	1,334,548.38	0.47
Mediceo Paltac Holdings Co Ltd	70,200	JPY	1,026,629.67	1,031,973.02	0.36
Mega Financial Holding Company	2,773,000	TWD	1,758,580.33	1,879,908.32	0.66
Meiji Holdings Co Ltd	5,400	JPY	388,263.31	494,009.48	0.17
Misc Bhd /Local	77,600	MYR	156,926.06	129,122.83	0.05
Mitsubishi Chemical Hldgs Corp	62,100	JPY	279,194.00	253,117.10	0.09
Mitsubishi Corp	69,200	JPY	1,072,039.49	1,085,252.58	0.38
Mitsubishi Gas Chemical	17,000	JPY	79,726.12	79,177.29	0.03
Mitsubishi Heavy Industries	138,000	JPY	435,057.51	493,125.35	0.17
Mitsubishi Materials Corp	56,000	JPY	135,415.07	119,357.99	0.04
Mitsubishi Motor Corp.	32,100	JPY	207,914.27	132,048.99	0.05
Mitsubishi Tanabe Pharma Corp	17,200	JPY	261,021.55	278,042.38	0.10
Mitsubishi Ufj Financial Group	591,000	JPY	2,399,558.88	2,363,275.16	0.83
Mitsubishi Ufj Lease & Finance	395,600	JPY	1,508,888.69	1,353,250.22	0.48
Mitsui & Co Ltd	78,900	JPY	844,482.95	839,796.39	0.30
Mitsui Fudosan Co	41,000	JPY	889,278.33	838,448.70	0.30
Mixi Inc	48,100	JPY	1,503,325.75	1,769,841.03	0.63
Mizuho Financial Group Inc	1,085,600	JPY	1,396,559.85	1,412,108.94	0.50

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

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Msig Holdings	75,300	JPY	1,874,793.38	1,731,418.51	0.61
Namco Bandai Hldg	69,400	JPY	1,532,468.97	1,602,756.50	0.57
Nan Ya Plastics Corp	121,000	TWD	226,277.82	205,918.67	0.07
Nanya Technology Co Ltd	32,000	TWD	35,145.76	35,174.40	0.01
National Australia Bank Ltd	89,840	AUD	1,571,383.10	1,530,639.16	0.54
Nec Corp	121,000	JPY	253,313.72	251,530.66	0.09
Netease Inc /Adr	3,700	USD	524,032.18	643,429.04	0.23
New Orientaleducat. Tech /Adr	6,200	USD	209,474.73	233,692.74	0.08
New World Development Co Ltd	307,000	HKD	261,129.62	279,572.42	0.10
Nhn Corporation	1,350	KRW	700,283.12	748,787.69	0.26
Nien Made Enterprise Co Ltd	7,000	TWD	55,808.82	57,219.78	0.02
Nikon Corp.*	78,600	JPY	945,681.90	955,527.07	0.34
Nine Dragons Paper Hldgs Ltd	79,000	HKD	52,442.81	53,979.48	0.02
Nippon Steel Corp	41,100	JPY	702,326.94	705,848.88	0.25
Nippon Tel&Tel	82,952	JPY	2,974,858.93	3,492,410.75	1.23
Nissan Motor Co Ltd	123,100	JPY	948,835.51	991,084.40	0.35
Nitori Co Ltd	14,900	JPY	1,240,717.17	1,612,718.78	0.57
Nomura Real Estate Hdgs Inc	6,100	JPY	92,613.03	95,183.79	0.03
Nomura Res /Reit	161	JPY	205,961.52	229,758.00	0.08
Nomura Research Inst Ltd	6,100	JPY	197,228.31	200,105.33	0.07
Ntt Data Corp	5,800	JPY	255,626.74	245,715.38	0.09
Ntt Docomo Inc	124,900	JPY	2,460,736.81	3,030,751.51	1.07
Nws Holdinds Ltd	70,000	HKD	98,022.90	99,232.87	0.04
Obayashi Corp	34,200	JPY	283,380.86	325,471.57	0.11
Obic Co Ltd Tokyo	3,000	JPY	145,860.75	147,618.69	0.05
Oracle Corp Japan Toky	1,800	JPY	85,403.50	86,045.12	0.03
Oriental Land Co Ltd	36,900	JPY	2,285,151.98	2,143,896.96	0.76
Orix Corp	101,200	JPY	1,245,104.25	1,161,035.43	0.41
Otsuka Holdings Co Ltd	17,900	JPY	685,499.55	740,901.08	0.26
Pccw Ltd	191,000	HKD	107,394.55	115,218.71	0.04
Phison Electronics Corp	7,000	TWD	53,414.81	54,095.15	0.02
Picc Grp Cn -H-	321,000	HKD	108,537.75	110,598.13	0.04
Picc Property & Casualty -H-	1,034,000	HKD	1,649,979.34	1,453,816.02	0.51
Pola Orbis Holdings Inc	1,100	JPY	86,248.59	92,141.07	0.03
Posco*	1,202	KRW	228,283.46	189,210.88	0.07
Pou Chen Corp	105,000	TWD	119,564.87	126,108.10	0.04
Powertech Technology Inc	33,000	TWD	65,701.09	65,826.46	0.02
Ppb Group Bhd	22,000	MYR	80,957.04	80,967.20	0.03
President Chain Store Corp.	27,000	TWD	171,368.31	189,067.99	0.07
Pt Bank Central Asia Tbk	531,300	IDR	463,178.53	482,144.95	0.17
Pt Indofood Sukses	200,600	IDR	88,880.68	99,046.59	0.04
Pt Semen Gresik (Persero) Tbk	135,000	IDR	97,989.99	85,963.87	0.03
Pt Telekom Indon Peresero Pt	2,446,900	IDR	605,929.19	663,238.73	0.23
Ptt Global Public Co Forei Reg	93,600	THB	138,347.35	141,996.64	0.05
Ptt Plc Co Ltd /Foreign Reg	46,300	THB	354,714.24	371,055.77	0.13
Public Bk Berhad /Local	124,400	MYR	533,437.43	538,300.26	0.19
Qinqin	6,700	HKD	-	-	-
Quanta Computer Inc.	109,000	TWD	173,543.82	185,496.99	0.07
Ramsay Health Care Ltd Rhc	6,566	AUD	269,300.79	315,674.88	0.11
Rea Group Ltd	2,404	AUD	88,237.19	95,815.36	0.03
Realtek Semiconductor Corp	21,000	TWD	52,137.60	58,528.22	0.02
Ricoh Co. Ltd	30,700	JPY	273,792.13	238,038.86	0.08
Rio Tinto Limited	4,778	AUD	145,604.48	145,651.26	0.05
Ryman Healthcare	81,164	NZD	408,410.48	485,267.36	0.17
S-Oil Corp	2,838	KRW	169,295.02	167,832.03	0.06
Samsung Electr. /Pfd N - Vot.	322	KRW	156,112.51	297,582.37	0.11
Samsung Electronics Co Ltd	6,951	KRW	6,918,537.68	7,738,000.09	2.73
Samsung Sds Co. Ltd	1,475	KRW	199,411.78	165,352.40	0.06
Sankyo	45,900	JPY	1,534,096.11	1,541,944.27	0.54
Santen Pharmaceutical	17,400	JPY	234,932.66	244,189.20	0.09
Sbi Holdings Inc	119,500	JPY	1,069,137.38	1,057,587.45	0.37

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Scentre Group /Reit	258,769	AUD	756,234.49	852,970.61	0.30
Sega Sammy Holding Inc	9,600	JPY	95,304.10	92,539.29	0.03
Seibu Holdings Inc	6,500	JPY	118,724.09	98,574.72	0.03
Sekisui House Ltd	38,600	JPY	558,294.60	602,479.83	0.21
Semiconduc. Manufact. Intl Corp	1,260,000	HKD	95,810.87	90,625.11	0.03
Seven & I Holdings Co Ltd	5,800	JPY	220,917.10	217,786.24	0.08
Shanghai Electric Group Co -H-	130,000	HKD	52,275.41	49,013.20	0.02
Shanghai Fosun Pharma -H-	19,000	HKD	44,311.84	41,658.32	0.01
Shanghai Pharmaceuticals -H-	185,500	HKD	331,409.20	367,551.39	0.13
Shikoku Electric Power Co Inc	7,800	JPY	89,235.61	82,508.58	0.03
Shimamura Corp.	13,800	JPY	1,565,640.79	1,837,418.46	0.65
Shimizu Corp	26,000	JPY	191,530.47	218,016.04	0.08
Shin-Etsu Chemical Co	17,900	JPY	916,311.95	936,056.84	0.33
Shinhan Financial Group	27,221	KRW	844,848.50	808,079.80	0.29
Shionogi & Co Ltd	40,500	JPY	1,766,297.48	1,977,932.51	0.70
Siam Cement Public Co /Foreign	18,900	THB	228,379.69	230,347.03	0.08
Singapore Airlines Ltd	24,900	SGD	182,877.29	177,452.82	0.06
Sinopec Shanghai Petrochem. -H-	176,000	HKD	76,753.13	72,277.35	0.03
Sinopharm Group Co -H-	54,400	HKD	208,949.50	233,184.47	0.08
Sk C&C Co Ltd	10,155	KRW	1,790,614.14	1,606,465.98	0.57
Sk Energy	14,893	KRW	1,840,838.58	1,634,651.18	0.58
Softbank	43,600	JPY	1,877,179.18	2,213,845.23	0.78
Sonic Healthcare	18,017	AUD	222,504.88	260,127.62	0.09
Sony Corp Jpy 50	24,600	JPY	525,841.99	644,722.63	0.23
Sumitomo Chemical Co Ltd	72,000	JPY	268,182.68	263,976.94	0.09
Sumitomo Mitsui Financial Gr.	131,300	JPY	3,598,948.80	3,369,739.01	1.19
Sumitomo Rubber Ind.	7,900	JPY	105,831.50	94,445.26	0.03
Sun Art Retail Group Ltd	397,500	HKD	236,108.42	250,393.62	0.09
Sundrug Co Ltd	18,000	JPY	1,331,393.99	1,509,341.85	0.53
Suntec Real Estate Inv. Trust	49,400	SGD	55,826.73	58,455.66	0.02
Suzuken Co	3,820	JPY	114,309.30	107,553.77	0.04
Suzuki Motor Corp	24,500	JPY	597,004.47	591,709.28	0.21
Sysmex Corp Kobe	7,200	JPY	470,013.21	441,435.13	0.16
Taiheiyo Cement Corp. Tokyo	54,000	JPY	115,266.70	114,147.92	0.04
Taisei Corp	306,000	JPY	1,694,414.44	2,249,171.96	0.79
Taiwan Semiconduct. Manuf /Sadr	47,461	USD	1,077,806.25	1,120,423.03	0.40
Taiwan Semiconductor Manufact.	763,037	TWD	3,216,924.64	3,459,230.40	1.22
Takashimaya Co Ltd	15,000	JPY	106,603.46	96,175.81	0.03
Tdk Corp	35,900	JPY	1,770,679.25	1,785,396.69	0.63
Telecom Corp. of New Zealand	564,231	NZD	1,212,201.52	1,283,575.13	0.45
Tencent Holdings Ltd	332,500	HKD	5,737,815.70	6,792,619.67	2.40
Terumo Corp.	15,800	JPY	498,383.40	602,149.16	0.21
Thai Oil Public Co /For. Reg.	895,300	THB	1,576,055.13	1,375,414.80	0.49
Thai Union-Foreign Registered	503,500	THB	271,628.44	283,619.45	0.10
Toho Co Ltd. Tokyo	5,200	JPY	118,978.09	128,802.78	0.05
Tohoku Electric Power Jpy 500	21,300	JPY	231,025.33	240,444.79	0.08
Tokio Marine Holdings Inc	31,200	JPY	897,566.77	921,414.26	0.33
Tokyo Electric Power Jpy 500	67,400	JPY	319,501.19	255,388.22	0.09
Tokyo Electron Co Ltd	32,800	JPY	1,800,381.13	2,466,977.51	0.87
Tokyo Gas Co. Ltd	95,000	JPY	372,558.57	350,302.74	0.12
Toshiba Corp	293,000	JPY	577,702.53	710,334.45	0.25
Toyota Motor Corp	110,245	JPY	4,860,402.18	4,885,167.52	1.73
Transurban Group	155,192	AUD	1,207,737.23	1,246,651.98	0.44
Travelsky Technology Ltd -H-	48,000	HKD	79,933.03	82,968.61	0.03
Uni-President Enterprises Corp	250,000	TWD	395,691.58	442,888.35	0.16
Vanguard Intl. Semiconduct	43,000	TWD	59,537.03	63,340.71	0.02
Weichai Power Co Ltd /-H-	1,341,000	HKD	1,649,624.04	1,235,195.14	0.44
Wesfarmers Ltd	97,282	AUD	2,670,090.79	2,613,566.65	0.92
Westfield Corporation /Reit	91,222	AUD	633,256.20	650,887.48	0.23
Westpac Banking Corp	87,394	AUD	1,735,514.26	1,721,415.32	0.61
Wh Group Ltd	2,429,000	HKD	1,667,278.73	1,713,236.77	0.61
Wharf Hld. The	377,000	HKD	1,736,047.65	2,053,351.22	0.73
Wheelock & Co	24,000	HKD	102,956.24	100,926.57	0.04

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

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Wilmar International Ltd	984,700	SGD	2,116,635.34	2,146,089.78	0.76
Woori Bank	216,430	KRW	1,585,129.01	1,609,611.20	0.57
Wpg Holding Co Ltd	592,000	TWD	597,939.77	618,520.44	0.22
Yamaha Corp.	12,700	JPY	319,887.87	304,884.77	0.11
Yue Yuen Ind Hld Ltd	16,000	HKD	54,336.47	56,890.11	0.02
Yulon Motor Co Ltd	45,000	TWD	36,999.71	34,273.28	0.01
Zhejiang Expressway Co Ltd -H-	242,000	HKD	224,796.97	204,658.22	0.07
			<b>251,528,787.27</b>	<b>260,844,220.90</b>	<b>92.12</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>269,555,372.71</b>	<b>279,961,376.70</b>	<b>98.87</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Bgp Holdings	119,972	EUR	3,381.74	-	-
Bgp Holdings	1,049,651	EUR	-	-	-
			<b>3,381.74</b>	-	-
<b>Total - Other transferable securities and money market instruments</b>			<b>3,381.74</b>	-	-
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 15-15.09.16 Tb	235,000	USD	209,477.79	211,400.53	0.07
			<b>209,477.79</b>	<b>211,400.53</b>	<b>0.07</b>
<b>Total - Financial Instruments</b>			<b>209,477.79</b>	<b>211,400.53</b>	<b>0.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>269,768,232.24</b>	<b>280,172,777.23</b>	<b>98.94</b>

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

# UBI SICAV

## UBI SICAV - Asia Pacific Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Holding and Finance Companies	12.74	Japan	39.89
Banks and Financial Institutions	8.77	Australia	11.53
Electronic Semiconductor	8.46	China	9.23
Real Estate Companies	5.64	South Korea	8.91
Internet Software	5.48	Taiwan	7.54
Communications	5.35	Cayman Islands	5.78
Automobile Industry	5.34	Hong Kong	5.34
Investment Funds	4.54	United States of America	4.47
Pharmaceuticals and Cosmetics	4.37	Thailand	1.93
Transportation	3.84	Singapore	1.66
Chemicals	3.23	New Zealand	1.19
Construction, Building Materials	3.21	Malaysia	0.69
Public Services	3.18	Indonesia	0.56
Insurance	2.30	Bermuda	0.11
Other Services	2.08	Philippines	0.08
Retail	2.00	Ireland	0.03
Mechanics, Machinery	1.99	Cash and Other Assets / (Liabilities)	1.06
Office Equipment, Computers	1.88		
Petrol	1.59		
Business Houses	1.58		
Food and Distilleries	1.57		
Mines, Heavy Industries	1.44		
Tobacco and Spirits	1.38		
States, Provinces and Municipalities	0.99		
Precious Metals	0.84		
Leisure	0.76		
Electronics and Electrical Equipment	0.73		
Consumer Goods	0.65		
Tyres and Rubber	0.62		
Aerospace Technology	0.60		
Biotechnology	0.56		
Healthcare Education and Social Services	0.45		
Graphic Art, Publishing	0.17		
Non-Ferrous Metals	0.16		
Textile	0.14		
Agriculture and Fishing	0.13		
Photography and Optics	0.13		
Miscellaneous	0.03		
Forest Products and Paper Industry	0.02		
Cash and Other Assets / (Liabilities)	1.06		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Ishares /Msci Emerg. Mkt Indx*	535,034	USD	15,976,491.00	16,545,556.87	3.75
New Europe Property Inv Plc	26,030	ZAR	290,226.23	268,620.60	0.06
			<b>16,266,717.23</b>	<b>16,814,177.47</b>	<b>3.81</b>
<b>Shares</b>					
Aac Technologie Shs	494,000	HKD	3,301,631.97	3,773,714.33	0.85
Abu Dhabi Commercial Bank	598,019	AED	958,014.97	886,399.01	0.20
Adaro Energy	1,949,400	IDR	90,439.09	112,847.12	0.03
Afk Sistema /Sgdr	40,298	USD	229,119.85	273,102.28	0.06
Agricult Bk China /H- Shares	3,057,000	HKD	970,166.04	1,003,617.36	0.23
Air China Ltd -H-	276,000	HKD	195,282.19	169,695.86	0.04
Airasia Bhd	5,420,000	MYR	2,592,097.49	3,143,222.44	0.71
Airports of Thailand Pub. /-F-	309,200	THB	2,960,611.51	3,087,578.09	0.70
Akbank	289,573	TRY	734,578.66	745,794.95	0.17
Aldar Properties Pjsc	1,931,485	AED	1,263,598.79	1,272,924.15	0.29
Alibaba Group Holding Ltd /Adr	89,400	USD	6,283,165.78	6,399,047.79	1.45
Ambev Sa	104,300	BRL	523,521.57	558,106.56	0.13
America Movil Sab De Cv -L-	7,923,400	MXN	5,397,200.14	4,336,212.04	0.98
Anglogold Ashanti Ltd	52,498	ZAR	722,772.65	862,915.98	0.20
Anhui Conch Cement Co Ltd	163,500	HKD	417,459.34	353,169.94	0.08
Arca Continental Sab De Cv	350,500	MXN	2,058,873.18	2,240,428.67	0.51
Arcelik As	348,094	TRY	2,103,534.10	2,062,095.08	0.47
Ashok Leyland Ltd /Demat.	1,914,555	INR	2,617,468.05	2,510,676.28	0.57
Aspen Pharmacare	6,736	ZAR	108,219.86	149,900.23	0.03
Aurobindo Pharma	33,480	INR	294,353.77	331,459.46	0.08
Baidu Inc -A- /Adr	17,200	USD	2,846,070.22	2,556,547.57	0.58
Bajaj Finance Ltd	1,987	INR	201,961.50	211,864.01	0.05
Banco Bradesco Sa	109,362	BRL	809,346.15	829,714.86	0.19
Bank of China Ltd -H-	17,614,000	HKD	6,323,005.62	6,313,973.63	1.43
Bank of Communications Co -H-	5,691,000	HKD	3,247,455.74	3,228,373.23	0.73
Bank Zachodni Sa Wroclaw	14,823	PLN	877,006.13	884,787.80	0.20
Bco Bradesco Sa /Pref	764,310	BRL	4,958,644.62	5,405,838.98	1.22
Bid Corporation Limited	24,623	ZAR	402,198.04	417,451.40	0.09
Bm&F Bovespa Bolsa De Valores	809,200	BRL	2,930,674.06	4,091,346.08	0.93
Braskem Sa -A- /Pref	480,400	BRL	2,626,325.73	2,569,258.37	0.58
Byd Company Limited -H-	82,500	HKD	413,601.53	444,555.47	0.10
Cadila Healthcare Ltd	265,343	INR	1,241,162.15	1,161,167.09	0.26
Capitec Bank Holdings Limited	41,578	ZAR	1,476,536.76	1,519,625.01	0.34
Casetek Holdings Limited	61,000	TWD	284,554.54	191,453.31	0.04
Cementos Argos Sa	117,951	COP	395,737.32	435,294.50	0.10
Cencosud Sa	705,488	CLP	1,503,676.60	1,808,427.79	0.41
Cez.Ceske Energeticke Zavody	19,454	CZK	292,285.31	297,502.86	0.07
Charoen Pok /Foreign Reg	4,516,400	THB	2,826,054.10	3,324,636.02	0.75
Cheng Shin Rubber Industry Co	1,618,000	TWD	3,005,314.32	3,051,446.36	0.69
China Citic Bk -H-	5,836,000	HKD	3,213,429.94	3,188,764.77	0.72
China Communications Constr -H-	3,058,000	HKD	3,490,304.06	2,944,434.29	0.67
China Construction Bank Corp	10,782,000	HKD	6,123,889.10	6,404,062.79	1.45
China Galaxy Securities -H-	2,830,000	HKD	2,186,269.52	2,275,128.67	0.52
China Life Insurance Co Ltd	3,376,000	TWD	2,273,573.79	2,345,213.10	0.53
China Medical System Holdings	158,000	HKD	202,156.08	216,284.50	0.05
China Merchants Bank /-H-	136,500	HKD	255,721.54	274,579.45	0.06
China Mobile Ltd	532,322	HKD	5,082,175.48	5,474,436.82	1.24
China Power Intl Develop. Ltd	452,000	HKD	202,800.82	149,440.94	0.03
China Railway Constr Corp -H-	2,494,000	HKD	2,860,384.13	2,797,752.01	0.63
China Railway Group Ltd -H-	3,575,000	HKD	2,463,538.29	2,388,827.68	0.54
China Resources Land	394,000	HKD	863,034.18	827,296.31	0.19
China Resources Power Holdings	256,000	HKD	425,913.71	343,308.13	0.08
China Telecom Corp Ltd	4,260,000	HKD	2,034,833.27	1,709,905.03	0.39

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
China Vanke -H-	162,100	HKD	352,383.03	285,833.35	0.06
Chinatrust Financial Hldg Co	2,027,927	TWD	995,658.45	953,306.93	0.22
Chunghwa Telecom Co Ltd	504,000	TWD	1,505,172.08	1,638,087.09	0.37
Citic Pacific Ltd	550,000	HKD	754,668.93	719,710.90	0.16
Citic Securities -H- Shares	1,487,000	HKD	3,262,270.33	2,932,555.11	0.66
Cn Cinda Am /H	5,191,000	HKD	1,629,621.49	1,571,729.59	0.36
Cn Everbr Bk /H	3,724,000	HKD	1,522,459.32	1,529,323.02	0.35
Cnooc Ltd	51,000	HKD	52,271.41	56,915.63	0.01
Coal India	41,700	INR	158,897.88	174,031.92	0.04
Coca-Cola Femsa Sab De Cv L	7,500	MXN	52,709.36	55,469.27	0.01
Compal Electronics Inc	3,322,000	TWD	1,859,192.69	1,876,744.63	0.43
Credicorp	4,300	USD	575,008.48	597,263.07	0.14
Datang Int. Power Generation -H-	1,074,000	HKD	291,843.69	269,118.98	0.06
Dubai Islamic Bank	187,017	AED	283,140.40	234,132.06	0.05
Edp Energias Do Brasil Sa	242,900	BRL	733,924.99	929,271.16	0.21
Eicher Motors Ltd	593	INR	163,634.78	151,988.53	0.03
El Puerto Liverp. Sab De Cv- C1-	39,175	MXN	412,608.04	368,822.48	0.08
Embotelladora Andina -B- /Pref	34,373	CLP	96,736.17	108,902.89	0.02
Energa Sa	25,409	PLN	77,691.75	54,836.72	0.01
Energy Develop Corp	1,219,600	PHP	138,415.47	128,712.05	0.03
Enersis Chile Sa	2,558,633	CLP	271,063.47	271,222.93	0.06
Enrg Do Brl /Sub Rcpt	50,111	BRL	144,036.98	194,245.06	0.04
Equatorial Energia	6,000	BRL	48,032.83	81,992.09	0.02
Eregli Demir Celik	2,305,932	TRY	3,010,717.36	2,929,773.63	0.66
Fibra Uno Admnrstrcion Sa De Cv	320,800	MXN	635,759.54	608,055.51	0.14
First Financial Holding Comp.	5,649,000	TWD	2,532,735.53	2,663,414.78	0.60
First Gulf Bank	116,495	AED	335,696.90	359,614.12	0.08
Folli Follie Gr Shs	13,081	EUR	314,601.36	219,368.37	0.05
Fomento Eco. Mexicano Sab /Units	191,900	MXN	1,538,916.16	1,583,543.76	0.36
Ford Otomotiv Sanayi As	71,953	TRY	839,909.04	689,020.06	0.16
Formosa Chemicals & Fiber Co	1,189,000	TWD	2,625,993.16	2,686,874.61	0.61
Formosa Petrochemical Corp	930,000	TWD	2,255,493.29	2,270,238.73	0.51
Formosa Plastics	545,000	TWD	1,193,997.72	1,182,923.41	0.27
Foxconn Technology Co Ltd	623,000	TWD	1,269,455.20	1,310,508.73	0.30
Fubon Financial Holding Co Ltd	1	TWD	1.08	1.05	-
Gazprom Oao /Sadr Regs	851,855	USD	3,930,041.23	3,331,212.30	0.75
Gcl-Poly Energy Holdings Ltd	1,635,000	HKD	189,943.31	191,569.08	0.04
Geely Automobile Hld Ltd	2,960,000	HKD	1,326,795.69	1,438,772.16	0.33
Genting Berhad	428,200	MYR	894,339.06	783,182.54	0.18
Gf Securities Co Ltd	171,400	HKD	382,515.71	349,953.05	0.08
Global Telecom Inc	6,260	PHP	323,345.44	283,891.06	0.06
Glow Energy Public Co Ltd	63,225	THB	134,084.37	138,815.14	0.03
Grupa Azoty Shs	3,752	PLN	72,101.69	58,608.28	0.01
Grupo Aeroport. Del Pacifico B	71,800	MXN	621,810.43	657,767.41	0.15
Grupo Aval /Sadr	52,500	USD	341,758.69	380,366.30	0.09
Grupo Lala	81,600	MXN	189,389.81	159,682.44	0.04
Grupo Televisa Sa /Cert. Par.	314,000	MXN	1,483,472.03	1,461,573.45	0.33
Guangzhou Auto	2,838,000	HKD	2,810,477.29	3,045,372.46	0.69
Guangzhou R&F Prop. -H- /New	2,120,400	HKD	2,433,539.17	2,403,248.34	0.54
Haitong Sec -H-	433,600	HKD	745,680.50	655,923.45	0.15
Hana Financial Group Inc	38,466	KRW	734,115.73	698,661.10	0.16
Hanwha Chemical Corp	13,976	KRW	274,947.64	259,306.31	0.06
Hcl Technologies /Demat.	254,414	INR	2,450,370.48	2,477,878.50	0.56
Hellenic Telecom	10,766	EUR	91,315.21	86,881.62	0.02
Hengan Intl Group	60,500	HKD	475,607.94	454,094.19	0.10
Highwealth Construction Corp	687,000	TWD	976,671.75	1,015,811.52	0.23
Hindalco Industries /Demat.	39,128	INR	32,995.53	64,093.11	0.01
Home prod. Center /foreign reg.	497,400	THB	110,813.02	126,082.51	0.03
Hon Hai Precision Ind /Gdr	97,079	USD	452,006.24	441,228.47	0.10
Hon Hai Precision Ind. Co Ltd	468,258	TWD	1,093,534.58	1,077,754.09	0.24
Honam Petrochemical Co Ltd	14,185	KRW	3,427,756.04	3,136,045.49	0.71
Hotai Motor Co Ltd	23,000	TWD	213,650.12	202,124.48	0.05
Housing Devt Fin Corp	39,580	INR	668,465.90	661,581.39	0.15

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



# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Huadian Power Intl Corp -H-	3,275,000	HKD	1,797,943.33	1,401,922.36	0.32
Huaneng Power Intl -H-	4,594,000	HKD	3,540,250.75	2,547,447.13	0.58
Huatai Securities Co Ltd	193,600	HKD	415,525.96	370,125.37	0.08
Hypermarcas Sa	147,100	BRL	1,057,648.55	964,387.03	0.22
Hyprop Inv /Reit	217,336	ZAR	1,589,632.04	1,734,056.56	0.39
Hyundai Mobis	2,883	KRW	575,504.83	567,559.97	0.13
Hyundai Motor /Pfd Issued 99	2,359	KRW	132,888.44	177,468.31	0.04
Hyundai Motor Co Ltd	2,100	KRW	244,360.50	222,292.68	0.05
Hyundai Steel Co	65,966	KRW	3,257,399.64	2,362,795.14	0.54
Idea Cellular Ltd	959,974	INR	1,312,276.84	1,364,473.75	0.31
Imperial Holdings Ltd	26,459	ZAR	230,991.87	242,947.47	0.06
Ind & Com Boc -H-	9,760,000	HKD	4,755,217.27	4,857,282.94	1.10
Indiabulls Housing Finance Ltd	10,386	INR	101,193.31	92,929.09	0.02
Indorama Ventures /Foreign Reg	181,567	THB	145,769.64	134,818.28	0.03
Infosys — Shs	190,319	INR	3,080,730.02	2,971,073.32	0.67
Infosys Technol. /Sadr	36,784	USD	562,919.11	590,940.87	0.13
Inotera Memories Inc	339,000	TWD	255,133.41	237,385.37	0.05
Investimentos Itau /Pref	1,843,521	BRL	3,563,714.96	3,930,318.11	0.89
Ioi Properties Group Bhd /Reit	444,800	MYR	241,632.41	233,149.84	0.05
Irpc /Foreign Reg.	1,253,000	THB	153,752.47	152,711.55	0.03
Itau Holding /Pref	532,300	BRL	4,325,541.99	4,530,404.01	1.03
Jbs As	555,600	BRL	1,289,321.31	1,560,630.45	0.35
Jd. Com Inc /Adr	49,000	USD	1,038,070.33	936,252.36	0.21
Jg Summit Holdings Inc	518,710	PHP	769,478.53	852,875.76	0.19
Jollibee Foods Corp.	56,650	PHP	250,635.72	262,106.62	0.06
Jsc Surgutneftegaz /Sadr	276,688	USD	1,369,815.37	1,277,481.27	0.29
Jsw Steel Ltd /Demat	110,775	INR	2,010,187.59	2,162,893.61	0.49
Kangwon Land Inc	14,806	KRW	466,445.91	482,325.67	0.11
Kb Financial Group Inc	51,278	KRW	1,393,357.08	1,305,916.04	0.30
Kghm Polska Miedz Sa	17,256	PLN	313,230.82	258,728.55	0.06
Kia Motors Corp.	104,621	KRW	3,620,517.63	3,530,768.08	0.80
Kimberly-Clark Mex.Sab De Cv A	628,500	MXN	1,315,823.82	1,322,180.70	0.30
Klabin Riocell Sa	72,800	BRL	292,890.29	315,321.51	0.07
Koc Hld As	104,986	TRY	453,228.86	431,049.12	0.10
Korea Aerospace Industries	959	KRW	48,730.91	54,839.85	0.01
Korea Electric Power Corp	89,072	KRW	3,889,469.18	4,202,858.03	0.95
Kroton Educacional 07-Open /Cv	181,400	BRL	523,634.25	692,969.35	0.16
Kt Corporation	71,872	KRW	1,628,503.46	1,664,757.60	0.38
Kt&g Corporation	42,176	KRW	3,175,905.42	4,497,432.12	1.02
Kuala Lumpur Kepong Bhd	149,300	MYR	819,385.64	774,590.20	0.18
Largan Precision Co Ltd	12,000	TWD	986,166.85	985,932.25	0.22
Lg Electronics Inc	66,101	KRW	3,128,361.49	2,783,321.49	0.63
Lg Telecom Ltd	141,254	KRW	1,199,352.35	1,202,801.14	0.27
Liberty Holdings Ltd	307,278	ZAR	2,381,464.97	2,283,876.99	0.52
Lite-on Technology Corpor.	2,156,000	TWD	2,560,847.42	2,652,576.22	0.60
Lotte Shopping Ltd	14,569	KRW	2,916,712.40	2,304,736.86	0.52
Lupin Ltd	4,414	INR	92,666.16	90,618.52	0.02
Magnit Ojsc - Sgdr	32,920	USD	1,121,132.67	967,627.57	0.22
Marico Ltd /Demat	285,953	INR	995,895.21	1,005,052.09	0.23
Matahari Department Store A	620,000	IDR	777,986.69	844,485.64	0.19
Mega Financial Holding Company	5,506,000	TWD	3,467,897.21	3,732,699.31	0.85
MegaFon Ojsc /Gdr	12,380	USD	129,596.23	115,877.96	0.03
Metro Pacific Investments Corp	3,250,200	PHP	381,377.57	433,117.33	0.10
Misc Bhd /Local	1,120,500	MYR	2,127,148.59	1,864,460.43	0.42
Mmc Norilsk Nickel Pjsc /Adr	46,475	USD	541,196.38	551,268.29	0.13
Mobile Telesystems Ojs /Sadr	35,700	USD	270,142.11	266,039.06	0.06
Mol Magyar /-A-	40,970	HUF	2,098,019.79	2,133,272.00	0.48
Mr. Price group limited	29,630	ZAR	344,801.01	375,388.95	0.09
Multiplan Empreendimentos	10,500	BRL	145,961.60	177,728.17	0.04
Naspers Ltd N	52,435	ZAR	6,287,742.32	7,214,782.17	1.63
National Bank of Abu Dhabi	52,906	AED	112,923.37	125,210.56	0.03
Netcare Ltd	117,074	ZAR	247,918.96	224,229.34	0.05
Netease Inc /Adr	26,500	USD	3,969,674.95	4,608,343.08	1.04

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

# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
New Orientaleducat. Tech /Adr	70,800	USD	2,466,904.83	2,668,620.29	0.60
Nhn Corporation	8,394	KRW	4,337,090.57	4,655,795.45	1.05
Nien Made Enterprise Co Ltd	19,000	TWD	148,069.89	155,310.83	0.04
Nine Dragons Paper Hldgs Ltd	210,000	HKD	144,361.52	143,489.75	0.03
Novatek Oao /Sgdr	16,160	USD	1,234,301.15	1,483,502.84	0.34
Ntpc Ltd /Dematerialised	1,134,545	INR	2,144,313.45	2,364,444.98	0.54
O2 Czech Republic A.S.	30,989	CZK	286,592.12	248,158.86	0.06
Odontoprev S.A.	190,000	BRL	599,430.11	710,345.27	0.16
Oil Company Lukoil Pjsc /Sadr	64,669	USD	2,363,418.44	2,431,126.02	0.55
Ooredoo Q.S.C.	40,807	QAR	842,433.15	891,559.09	0.20
Opap	8,924	EUR	76,276.10	55,507.28	0.01
Petkim Petrokimya Holding As	52,265	TRY	65,746.95	62,806.37	0.01
Petrobras. Petr. Brasileiro	287,300	BRL	794,135.61	928,856.85	0.21
Petroleo Brasileiro /Prf.Shs	25,000	BRL	55,217.29	66,149.83	0.02
Petronas Dagangan Bhd	30,300	MYR	151,880.93	158,147.00	0.04
Phison Electronics Corp	18,000	TWD	135,295.71	139,101.82	0.03
Phosagro Ojsc /Sgdr	12,782	USD	162,787.82	170,372.98	0.04
Picc Property & Casualty -H-	2,104,000	HKD	3,399,115.52	2,958,248.47	0.67
Ping An Insur. (Grp) Co -H-	294,000	HKD	1,246,674.67	1,164,727.50	0.26
Polski Koncern Naftowy Orlen	40,255	PLN	693,210.42	631,457.03	0.14
Pou Chen Corp	280,000	TWD	319,926.90	336,288.27	0.08
Power Finance Corporation Ltd	409,732	INR	868,130.26	925,468.83	0.21
Powertech Technology Inc	963,000	TWD	1,879,629.28	1,920,935.82	0.44
Powszechna Kasa Oszczed. Polski	108,430	PLN	579,842.35	573,446.26	0.13
Powszechny Zaklad Ubezpieczen	70,255	PLN	581,393.38	455,662.87	0.10
Ppb Group Bhd	178,500	MYR	646,597.40	656,938.40	0.15
President Chain Store Corp.	75,000	TWD	480,321.62	525,188.87	0.12
Promotoray Operadora De Infra	49,595	MXN	554,367.45	547,889.53	0.12
Pt Bank Central Asia Tbk	1,097,000	IDR	951,064.10	995,507.26	0.23
Pt Bank Mandiri Persero Tbk	1,920,500	IDR	1,240,676.52	1,245,804.46	0.28
Pt Gudang Garam Tbk /Demat	62,300	IDR	280,766.22	292,757.29	0.07
Pt Indofood Sukses	579,200	IDR	241,658.76	285,980.98	0.06
Pt Telekom Indon Peresero Pt	12,048,500	IDR	3,049,763.51	3,265,777.86	0.74
Ptt Plc Co Ltd /Foreign Reg	124,900	THB	986,537.86	1,000,969.01	0.23
Qatar Gas Trans Company Ltd	34,831	QAR	191,228.75	197,996.26	0.04
Qinqin	12,100	HKD	-	-	-
Qualicorp Sa	645,800	BRL	2,560,941.58	3,375,843.09	0.76
Realtek Semiconductor Corp	61,000	TWD	147,367.06	170,010.54	0.04
Redefine Properties Ltd /Reit	3,630,491	ZAR	2,630,605.20	2,524,455.17	0.57
Reliance Ind. /Gdr 2shs 144a	7,860	USD	182,567.91	201,964.72	0.05
Reliance Indus. /Demat	155,016	INR	2,195,020.46	2,003,161.82	0.45
Resilient /Reit	161,560	ZAR	1,301,652.49	1,307,992.12	0.30
Richter Gedeon	111,511	HUF	1,899,829.34	1,994,860.58	0.45
Rmb Holdings Ltd	87,058	ZAR	279,500.97	300,806.41	0.07
Robinson Dept Store	63,300	THB	91,086.50	109,806.20	0.03
Rosneft Oil Company Ojsc /Sgdr	238,523	USD	997,306.76	1,096,978.25	0.25
Rostelecom /Sadr Rep. 6 Shs	16,913	USD	126,174.71	128,168.00	0.03
Rural Electrification Corp Ltd	876,041	INR	2,201,787.81	2,026,036.40	0.46
S-Oil Corp	5,931	KRW	397,553.97	350,744.11	0.08
Samsung Electr. /Pfd N - Vot.	1,100	KRW	536,445.10	1,016,585.73	0.23
Samsung Electronics Co Ltd	16,266	KRW	16,081,527.81	18,107,654.94	4.10
Samsung Life	746	KRW	58,893.81	58,569.49	0.01
Sanlam Ltd	329,370	ZAR	1,317,026.65	1,221,206.60	0.28
Sappi	169,534	ZAR	600,818.07	713,038.55	0.16
Sasol Ltd /Reg.	78,628	ZAR	2,189,337.18	1,918,269.13	0.43
Sberbank of Russia Ojsc /Sadr	271,646	USD	1,758,276.97	2,129,454.29	0.48
Sesa Sterlite Ltd /Dematerialsd	115,031	INR	160,978.01	202,382.43	0.05
Severstal Cherepovets Met /Sgdr	27,765	USD	286,644.68	273,376.92	0.06
Shanghai Fosun Pharma -H-	508,500	HKD	1,177,079.70	1,114,908.06	0.25
Shanghai Pharmaceuticals -H-	682,200	HKD	1,248,828.92	1,351,717.31	0.31
Shinhan Financial Group	138,549	KRW	4,388,548.88	4,112,951.32	0.93
Shoprite Holdings Ltd	192,623	ZAR	2,006,719.52	1,967,924.76	0.45
Siam Cement Public Co /Foreign	53,100	THB	617,912.63	647,165.46	0.15

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

# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Sinopec Shanghai Petrochem. -H-	450,000	HKD	191,888.61	184,800.04	0.04
Sinopharm Group Co -H-	159,600	HKD	602,445.88	684,122.10	0.16
Sk C&C Co Ltd	19,251	KRW	3,360,738.95	3,045,403.90	0.69
Sk Energy	19,099	KRW	2,435,827.05	2,096,300.46	0.48
Sm Prime Holdings Inc	1,039,300	PHP	502,742.92	542,458.20	0.12
Spar Group Ltd	104,205	ZAR	1,284,144.10	1,292,991.88	0.29
Standard Bank Group Limited	509,172	ZAR	4,061,630.56	3,997,157.29	0.91
Steinhoff In Hd	116,521	EUR	648,658.66	603,160.74	0.14
Sun Art Retail Group Ltd	287,500	HKD	164,226.33	181,102.30	0.04
Taesá (1 Sh +2 Pfd Sh)	12,500	BRL	80,620.78	67,413.84	0.02
Taiwan Mobile Corp.	211,000	TWD	636,635.21	662,240.14	0.15
Taiwan Semiconduct. Manuf /Sadr	141,051	USD	3,203,169.95	3,329,824.26	0.75
Taiwan Semiconductor Manufact.	2,392,000	TWD	9,136,630.55	10,844,138.78	2.46
Tata Consultancy Serv /Demat.	43,846	INR	1,539,297.97	1,492,609.88	0.34
Tata Motors	627,139	INR	3,429,384.40	3,840,267.55	0.87
Tata Motors Ltd -A-	25,000	INR	88,480.31	97,252.19	0.02
Tatneft Pjsc /Sadr	44,538	USD	1,247,328.98	1,231,799.78	0.28
Tech Mahindra Ltd	28,723	INR	204,726.22	193,693.12	0.04
Telkom Sa Ltd	446,473	ZAR	1,604,728.55	1,817,747.57	0.41
Tenaga Nasional	161,300	MYR	495,315.34	507,289.60	0.12
Tencent Holdings Ltd	841,100	HKD	14,031,961.14	17,182,774.14	3.89
Thai Oil Public Co /For. Reg.	1,269,700	THB	2,257,625.48	1,950,591.05	0.44
Thai Union-Foreign Registered	2,595,500	THB	1,390,988.54	1,462,034.33	0.33
The Foschini Group	10,153	ZAR	84,170.62	86,689.21	0.02
Tim Participacoes Sa	946,400	BRL	1,788,871.06	1,818,313.12	0.41
Travelsky Technology Ltd -H-	124,000	HKD	206,872.78	214,335.57	0.05
Tupras Turkiye Petrol Rafinel	125,891	TRY	2,982,533.71	2,511,518.65	0.57
Turkcell Iletisim Hizmet	98,008	TRY	354,044.95	324,188.83	0.07
Uni-President Enterprises Corp	2,249,000	TWD	3,599,779.32	3,984,223.63	0.90
Upl Ltd /Demat.	303,175	INR	2,383,316.30	2,223,737.60	0.50
Vale Sa	80,800	BRL	277,309.87	369,263.81	0.08
Vale Sa-Pref A	25,000	BRL	72,559.60	91,500.25	0.02
Vanguard Intl. Semiconduct	1,394,000	TWD	1,930,274.16	2,053,417.33	0.47
Vneshtorgbank Sgdr	118,021	USD	220,392.41	218,175.80	0.05
Wal-Mart De Mexico Sab Decv	1,711,500	MXN	3,571,831.28	3,665,611.33	0.83
Weichai Power Co Ltd /-H-	281,000	HKD	302,526.03	258,829.11	0.06
Woong Jin Coway Co Ltd	768	KRW	60,580.94	62,696.61	0.01
Woori Bank	335,980	KRW	2,515,030.54	2,498,716.31	0.57
Wpg Holding Co Ltd	187,000	TWD	187,745.02	195,377.23	0.04
Zhejiang Expressway Co Ltd -H-	912,000	HKD	879,167.18	771,273.94	0.17
			<b>408,927,447.62</b>	<b>419,695,964.72</b>	<b>95.05</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>425,194,164.85</b>	<b>436,510,142.19</b>	<b>98.86</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 15-15.09.16 Tb	350,000	USD	312,815.42	314,851.86	0.07
			<b>312,815.42</b>	<b>314,851.86</b>	<b>0.07</b>
<b>Total - Financial Instruments</b>			<b>312,815.42</b>	<b>314,851.86</b>	<b>0.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>425,506,980.27</b>	<b>436,824,994.05</b>	<b>98.93</b>

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

# UBI SICAV

## UBI SICAV - Emerging Markets Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Electronic Semiconductor	10.56	South Korea	14.83
Banks and Financial Institutions	10.54	China	14.59
Holding and Finance Companies	10.25	Taiwan	12.39
Internet Software	8.51	Cayman Islands	9.37
Communications	6.54	Brazil	7.76
Petrol	5.82	South Africa	7.29
Investment Funds	3.81	India	7.15
Automobile Industry	3.41	Mexico	3.85
Chemicals	3.39	United States of America	3.82
Insurance	3.36	Russia	3.62
Public Services	3.05	Thailand	2.75
Real Estate Companies	2.61	Turkey	2.21
Food and Distilleries	2.56	Malaysia	1.85
Other Services	2.48	Indonesia	1.60
Retail	2.45	Hong Kong	1.56
Transportation	2.07	Hungary	0.93
Mines, Heavy Industries	1.94	Poland	0.65
Office Equipment, Computers	1.72	United Arab Emirates	0.65
Pharmaceuticals and Cosmetics	1.69	Philippines	0.56
Construction, Building Materials	1.66	Chile	0.49
Graphic Art, Publishing	1.63	Qatar	0.24
Tobacco and Spirits	1.58	Colombia	0.19
Electronics and Electrical Equipment	0.89	Bermuda	0.17
Aerospace Technology	0.70	Netherlands	0.14
Consumer Goods	0.69	Czech Republic	0.13
Tyres and Rubber	0.69	Greece	0.08
Agriculture and Fishing	0.66	Isle of Man	0.06
Healthcare Education and Social Services	0.60	Cash and Other Assets / (Liabilities)	1.07
Forest Products and Paper Industry	0.56		
Packaging and Container Industry	0.53		
Leisure	0.36		
Miscellaneous	0.35		
Mechanics, Machinery	0.29		
Photography and Optics	0.22		
Non-Ferrous Metals	0.20		
Precious Metals	0.20		
Various Capital Goods	0.15		
Textile	0.08		
States, Provinces and Municipalities	0.07		
Business Houses	0.04		
Mortgage and Funding Institutions	0.02		
Cash and Other Assets / (Liabilities)	1.07		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Dexus Property Group	255,889	AUD	1,495,198.00	1,546,375.19	0.37
Gpt Group /Stapled Security	26,227	AUD	85,534.20	95,061.05	0.02
Ishares Trust /Msci Eafe Indx	85,502	USD	4,222,316.28	4,294,722.90	1.03
Spdr S&P 500 Etf Trust S.1	40,077	USD	7,293,550.86	7,557,676.01	1.81
The Link Reit	447,600	HKD	2,288,345.30	2,741,639.15	0.65
			<b>15,384,944.64</b>	<b>16,235,474.30</b>	<b>3.88</b>
<b>Shares</b>					
3i Group Plc	257,630	GBP	1,467,439.62	1,696,768.99	0.41
A.P. Moeller - Maersk A /S A	55	DKK	63,752.17	62,022.69	0.01
Abb Ltd Zuerich /Namen.	141,823	CHF	2,631,748.94	2,504,992.98	0.60
Abbott Laboratories Inc	55,600	USD	1,894,585.23	1,967,092.07	0.47
Abbvie Inc	63,484	USD	3,330,046.74	3,537,300.37	0.85
Accenture Plc	9,100	USD	907,505.24	927,854.38	0.22
Actelion Ltd. Allschwil	1,452	CHF	220,061.45	218,906.54	0.05
Adidas Ag	4,493	EUR	468,264.94	577,125.85	0.14
Adobe Systems Inc	31,800	USD	2,612,835.41	2,741,537.21	0.66
Aena Sa	946	EUR	107,973.26	111,864.50	0.03
Aes Corp.	245,400	USD	2,486,456.38	2,756,360.36	0.66
Aetna Inc	5,079	USD	511,107.95	558,274.03	0.13
Aflac Inc	14,700	USD	884,526.99	954,686.35	0.23
Alfresa Hld Corp Tokyo	23,100	JPY	388,112.03	430,757.11	0.10
Allianz Se /Namen. Vinkuliert	21,636	EUR	2,949,327.54	2,765,080.80	0.66
Alphabet Inc -A-	900	USD	552,324.84	569,865.00	0.14
Alphabet Inc -C-	1,082	USD	667,258.17	673,973.72	0.16
Altria Group	28,663	USD	1,528,576.34	1,778,958.22	0.43
Amazon Com Inc	9,100	USD	5,231,953.47	5,860,986.41	1.40
American Electric Power Co.Inc	6,300	USD	362,645.02	397,414.27	0.10
American Express Co.	22,500	USD	1,189,341.50	1,230,402.30	0.29
Amgen Inc	30,099	USD	4,046,564.82	4,121,647.78	0.99
Andritz Ag Graz	1,143	EUR	55,075.59	48,543.21	0.01
Anthem Inc	26,356	USD	3,380,786.23	3,115,468.49	0.75
Aon Plc	4,000	USD	384,419.97	393,231.93	0.09
Aozora Bank Ltd	16,000	JPY	47,735.51	49,679.87	0.01
Apple Inc	55,014	USD	5,386,196.54	4,733,451.90	1.13
Applied Materials Inc	17,300	USD	317,885.41	373,216.63	0.09
Archer-Daniels Midland Co	78,405	USD	2,556,136.41	3,026,541.67	0.72
Arrow Electronics Inc	40,000	USD	2,224,306.01	2,228,422.28	0.53
Asahi Breweries	2,500	JPY	67,305.32	72,493.66	0.02
Asahi Glass Co. Ltd	14,000	JPY	70,105.53	67,783.55	0.02
Asahi Kasei Corp*	18,000	JPY	104,204.21	111,779.71	0.03
Assurant Inc	1,000	USD	79,592.33	77,679.78	0.02
Astellas Pharma Inc	30,500	JPY	346,464.34	428,032.79	0.10
At&T	150,113	USD	5,144,170.57	5,837,802.84	1.40
Atlantia Spa*	5,765	EUR	127,637.93	128,963.05	0.03
Atos	23,717	EUR	1,694,729.13	1,767,628.01	0.42
Auck Int	13,924	NZD	52,543.54	57,998.05	0.01
Axa	27,272	EUR	560,116.02	485,577.97	0.12
B/E Aerospace Inc.	50,400	USD	2,043,422.28	2,094,518.95	0.50
Bank of Montreal	53,000	CAD	2,799,082.28	3,009,526.02	0.72
Bank of Nova Scotia	17,500	CAD	741,755.31	767,686.03	0.18
Barratt Devel.Plc	134,961	GBP	990,473.39	658,164.11	0.16
Baxter Intl Inc	400	USD	10,893.11	16,279.36	-
Bayer	17,407	EUR	1,519,126.01	1,566,630.00	0.37
Becton Dickinson & Co	2,700	USD	364,154.60	412,107.82	0.10
Best Buy Co Inc	5,500	USD	157,115.74	151,471.51	0.04
Biogen Idec Inc	3,100	USD	721,338.15	674,684.55	0.16
Bmw Ag /Vorzug.	796	EUR	52,710.05	45,435.68	0.01

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Bnp Paribas	14,719	EUR	688,853.53	585,153.85	0.14
Boeing Co	26,500	USD	3,119,770.90	3,097,430.47	0.74
Boliden Ab	3,960	SEK	56,357.29	68,479.89	0.02
Boston Properties	14,900	USD	1,666,150.78	1,768,796.69	0.42
Bp Plc*	265,880	GBP	1,212,299.24	1,401,363.00	0.34
British American Tobacco (25p)	64,498	GBP	3,329,530.91	3,757,533.65	0.90
British Land Co Plc R.E.I.T	13,642	GBP	128,876.13	99,611.37	0.02
Broadcom Limited	5,600	USD	755,218.65	783,223.83	0.19
Bunge Ltd	4,600	USD	249,771.82	244,883.45	0.06
Caltex Australia Ltd	3,768	AUD	81,857.80	80,530.11	0.02
Canadian Imper. Bk of Commerce	37,100	CAD	2,420,878.21	2,494,583.08	0.60
Canadian T.Corp A N-Vot	400	CAD	36,129.76	39,010.51	0.01
Cap Gemini Sa	2,381	EUR	188,405.37	186,194.20	0.04
Carnival Corp	6,100	USD	275,450.89	242,660.43	0.06
Cathay Pacific Airways	55,000	HKD	83,244.60	72,226.31	0.02
Cbs Corp -B- /When Issued	9,700	USD	467,002.92	475,265.95	0.11
Ccl Industries -B- /Non Vot.	400	CAD	62,457.92	62,317.04	0.02
Cdk Global Inc	1,900	USD	94,538.87	94,888.85	0.02
Central Japan Railway Co	2,100	JPY	324,387.72	333,852.42	0.08
Centurytel	2,400	USD	68,006.95	62,662.23	0.02
Check Point Software Techno	1,800	USD	126,747.68	129,082.90	0.03
Chevron Corporation	20,839	USD	1,767,671.66	1,966,116.79	0.47
Chubu Electric Power C. Jpy 500	9,300	JPY	111,723.97	118,156.79	0.03
Chugoku Electr. Power Jpy 500	3,900	JPY	44,802.62	44,435.59	0.01
Chuo Mitsui Trust Holdings Inc	47,000	JPY	125,453.01	135,958.30	0.03
Cigna Corp.	3,800	USD	434,651.12	437,730.18	0.10
Cincinnati Financial Corp	2,300	USD	129,054.77	155,023.85	0.04
Cisco Systems Inc	160,800	USD	3,964,273.31	4,152,058.32	0.99
Cit Group Inc	2,900	USD	88,238.46	83,285.93	0.02
Citigroup Inc	20,900	USD	788,586.80	797,363.87	0.19
Citrix Systems Inc	34,900	USD	2,429,096.28	2,515,652.05	0.60
Ck Hutchison Holdings Ltd	17,020	HKD	197,847.57	166,939.64	0.04
Clorox Co	1,800	USD	202,415.54	224,194.04	0.05
Clp Holdings Ltd	28,000	HKD	224,262.58	256,608.72	0.06
Coca-Cola Amatil Ltd	77,594	AUD	440,943.62	427,843.26	0.10
Coca-Cola Co.	9,800	USD	375,579.46	399,814.60	0.10
Coca-Cola Euro Prntr	3,108	EUR	108,471.58	100,357.32	0.02
Comcast Corp -A-	25,700	USD	1,450,199.92	1,507,859.78	0.36
Compass Group Plc	22,613	GBP	361,986.56	386,812.00	0.09
Computer Associates Intl Inc	4,800	USD	136,757.47	141,827.02	0.03
Concor	17,700	JPY	71,368.98	61,913.54	0.01
Constellation Brand -A-	1,200	USD	159,680.22	178,633.79	0.04
Credit Agricole Sa. Paris	222,592	EUR	2,046,001.64	1,682,795.52	0.40
Cummins Inc	2,400	USD	247,853.62	242,872.83	0.06
Cvs Caremark Corp	16,236	USD	1,461,797.05	1,399,005.17	0.33
Daicel Chemical Industries Co	3,900	JPY	46,341.10	36,020.54	0.01
Daiichi Sankyo Co Ltd	116,300	JPY	2,247,220.92	2,523,183.56	0.60
Daiwa H. Industr. Co Ltd	9,100	JPY	220,430.66	238,016.05	0.06
Danske Bank As	94,755	DKK	2,320,010.82	2,233,868.64	0.53
Darden Restaurants	37,200	USD	2,175,788.73	2,120,644.41	0.51
Dcc	6,689	GBP	532,466.07	529,857.56	0.13
Diageo Plc	5,203	GBP	126,270.68	130,591.35	0.03
Discover Fin Svc	47,800	USD	2,382,833.07	2,305,464.85	0.55
Discovery Com Inc /-C-	4,000	USD	92,171.91	85,860.86	0.02
Dow Chemical Co.	61,700	USD	2,757,462.33	2,760,423.91	0.66
Dr Pepper Snapple Group Inc	27,000	USD	2,192,753.68	2,348,132.48	0.56
E. On-Namen Akt.	28,588	EUR	243,028.01	258,035.29	0.06
Edf	124,974	EUR	1,313,116.29	1,370,964.78	0.33
Edison International	4,700	USD	292,487.02	328,547.39	0.08
Edp-Energias De Portugal Sa*	33,731	EUR	103,443.05	92,895.17	0.02
Electric Power Development Co	2,000	JPY	52,788.44	41,733.20	0.01

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Electrolux Ab B	27,094	SEK	680,408.84	657,616.70	0.16
Electronic Arts	4,500	USD	303,761.56	306,831.07	0.07
Endesa Sa	86,258	EUR	1,452,867.66	1,555,231.74	0.37
Equifax Inc	12,300	USD	1,232,269.10	1,421,402.21	0.34
Erste Bank	4,006	EUR	97,413.08	81,361.86	0.02
Eurazeo	5,561	EUR	323,441.48	297,513.50	0.07
Extra Space Storage Inc	1,700	USD	133,661.18	141,587.62	0.03
Exxon Mobil Corp	88,134	USD	6,445,671.26	7,435,587.40	1.78
F5 Networks Inc.	1,000	USD	101,356.83	102,457.02	0.02
Facebook Inc -A-	54,256	USD	5,303,512.03	5,580,393.91	1.33
Fe New Nv	1,759	EUR	64,858.90	64,467.35	0.02
Fedex Corp	17,900	USD	2,573,655.74	2,445,200.25	0.59
Fiat Chrysler Automobiles Nv	13,297	EUR	90,592.90	73,067.02	0.02
Fidelity National Inform Serv	4,400	USD	288,836.43	291,775.72	0.07
Fiserv Inc	25,600	USD	2,290,156.62	2,505,164.25	0.60
Flextronics Intl Ltd	8,000	USD	83,923.12	84,960.85	0.02
Ford Motor Co	53,400	USD	597,712.02	604,120.24	0.14
Fortescue Metals Group Ltd	1,415,185	AUD	2,398,236.76	3,318,470.63	0.79
Fortis Inc	1,500	CAD	40,739.33	45,388.70	0.01
Fortum Corporation*	168,939	EUR	2,285,967.43	2,429,342.82	0.58
Fuji Heavy Industries Ltd	8,300	JPY	246,200.12	253,200.69	0.06
Fujifilm Holdings Corp	6,100	JPY	191,720.81	211,020.16	0.05
Galp Energia Sgps Sa -B- Shrs	179,681	EUR	1,986,983.03	2,246,012.50	0.54
Gas Natural Sdg /Split Issue	2,315	EUR	40,573.32	40,894.48	0.01
General Electric Co	212,060	USD	5,676,096.54	6,008,144.00	1.44
General Motors	71,400	USD	1,960,492.33	1,818,576.19	0.44
Gilead Sciences Inc	48,700	USD	4,132,659.33	3,656,335.17	0.87
Glaxosmithkline Plc	44,224	GBP	793,053.01	853,571.51	0.20
Global Payments Inc	3,200	USD	193,578.95	205,576.46	0.05
Hakuhodo Dy Hld Inc	3,700	JPY	41,620.98	39,657.94	0.01
Hannover Rueckve /Namen Akt	27,018	EUR	2,708,707.03	2,534,558.58	0.61
Hasbro Inc.	27,200	USD	2,094,105.15	2,056,095.76	0.49
Heineken Nv	3,330	EUR	276,599.16	275,624.10	0.07
Henderson Land Dev.	299,310	HKD	1,484,274.88	1,512,152.80	0.36
Henkel Ag & Co Kgaa	5,705	EUR	485,809.96	552,643.35	0.13
Hewlett Packard Ent Co	199,900	USD	3,101,916.90	3,286,988.57	0.79
Hitachi High-Technologies Corp	31,900	JPY	776,194.72	778,124.14	0.19
Home Depot Inc.	37,700	USD	4,377,679.21	4,332,565.03	1.04
Honeywell International Inc.	31,800	USD	3,108,282.27	3,329,111.69	0.80
Hoshizaki El	700	JPY	52,061.20	61,336.75	0.01
Host Hotels & Resorts Inc	150,500	USD	2,084,537.14	2,195,666.45	0.53
Hp Inc	24,100	USD	290,487.28	272,212.22	0.07
Hsbc Holdings Plc	275,789	GBP	1,508,280.42	1,545,652.32	0.37
Ibm Corp	12,700	USD	1,658,715.61	1,734,862.75	0.42
Ica Gruppen Ab	70,299	SEK	2,232,168.14	2,103,533.81	0.50
Iida Grp Hldgs /Reit	2,200	JPY	43,116.61	40,194.73	0.01
Illinois Tool Works	4,600	USD	430,557.17	431,226.71	0.10
Imperial Tobacco Group Plc	13,412	GBP	645,671.70	653,982.13	0.16
Ingersoll-Rand Plc Shs	3,700	USD	215,135.33	212,056.52	0.05
Int Air Group	11,786	EUR	81,730.81	52,153.06	0.01
Intel Corp	68,000	USD	1,909,523.38	2,007,380.07	0.48
Interpublic Group	5,700	USD	120,475.48	118,504.19	0.03
Intu Properties Plc	13,595	GBP	52,971.10	47,442.67	0.01
Intuit	3,500	USD	334,483.77	351,575.02	0.08
Iron Mountain Reit Inc /Reit	3,600	USD	116,497.60	129,050.49	0.03
Iss A/S	47,105	DKK	1,648,195.31	1,590,422.65	0.38
Itochu Corp	205,900	JPY	2,259,875.45	2,238,515.44	0.54
J.Sainsbury Plc	672,204	GBP	2,331,908.15	1,878,418.96	0.45
Japan Air Lines Co. Jpy 50	1,700	JPY	53,929.36	49,086.94	0.01
Japan Tobacco Inc	69,400	JPY	2,475,114.69	2,497,573.07	0.60
Johnson & Johnson	63,931	USD	5,990,358.33	6,979,417.06	1.67

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Jpmorgan Chase & Co	91,358	USD	4,928,470.33	5,109,338.60	1.22
K+S Aktiengesellschaft	2,747	EUR	58,535.29	50,393.72	0.01
Kajima Corp	26,000	JPY	148,137.91	161,459.58	0.04
Kansai Electr. Power C. Jpy 500	10,400	JPY	82,737.42	90,435.61	0.02
Kao Corp	2,600	JPY	118,740.67	135,211.00	0.03
Kddi Corp	26,800	JPY	627,857.79	731,764.15	0.18
Kimco Realty Corp.	89,500	USD	2,233,738.70	2,527,684.28	0.60
Kla Tencor Corporation	35,600	USD	2,178,351.84	2,346,953.47	0.56
Koito Manufacturing Co Ltd	22,900	JPY	872,908.39	939,018.86	0.22
Kone Oyj -B-	9,514	EUR	385,893.70	392,452.50	0.09
Koninklijke Ahold Nv	42,316	EUR	841,039.74	842,088.40	0.20
Kyushu Electr.Power Co /Jpy 500	5,700	JPY	46,831.28	51,095.54	0.01
L-3 Communications Hlds Inc	1,000	USD	104,893.26	132,022.32	0.03
Lam Research Corp	2,200	USD	156,622.11	166,440.46	0.04
Lear Corp	22,700	USD	2,063,378.22	2,078,977.59	0.50
Legal & General Group Plc	82,557	GBP	238,256.29	189,385.52	0.05
Lindt & Spruengli /Reg	1	CHF	65,125.85	64,295.59	0.02
Linear Technology	3,500	USD	136,121.83	146,570.97	0.04
Lowe S Companies Inc	42,400	USD	2,906,784.73	3,021,157.42	0.72
Lyondellbasell Ind Nv -A-	33,905	USD	2,616,613.45	2,270,911.80	0.54
Macquarie Group Ltd	45,551	AUD	2,088,488.44	2,102,683.25	0.50
Magna International Inc.	60,500	CAD	2,164,698.47	1,901,104.29	0.45
Mallinckrodt Plc	1,500	USD	79,645.19	82,053.82	0.02
Manpowergroup Inc	1,000	USD	71,255.38	57,906.58	0.01
Marsh & Mc-Lennan Cos Inc	11,900	USD	677,707.73	733,213.93	0.18
Marathon Petroleum Corporation	7,200	USD	232,677.17	245,983.26	0.06
Masco Corp.	5,100	USD	138,943.16	142,016.02	0.03
Mazda Motor Corp	8,000	JPY	106,783.22	95,360.09	0.02
Mcdonald S Corp.	32,200	USD	3,583,864.25	3,487,488.07	0.83
Mediceo Paltac Holdings Co Ltd	75,600	JPY	1,163,740.30	1,111,355.56	0.27
Merck	39,200	USD	1,883,731.53	2,032,501.12	0.49
Metro Ag	2,570	EUR	70,624.71	70,597.90	0.02
Metro Inc -A- /Sub Vtg	3,100	CAD	93,761.12	96,681.63	0.02
Microsoft Corp	61,274	USD	2,918,776.87	2,821,879.74	0.68
Mitsubishi Chemical Hldgs Corp	19,400	JPY	86,692.28	79,073.62	0.02
Mitsubishi Materials Corp	18,000	JPY	46,222.44	38,365.07	0.01
Mitsubishi Tanabe Pharma Corp	2,900	JPY	43,685.93	46,879.24	0.01
Mitsubishi Ufj Lease & Finance	440,900	JPY	1,576,519.91	1,508,210.37	0.36
Mixi Inc	35,500	JPY	1,315,402.15	1,306,223.63	0.31
Mizuho Financial Group Inc	332,900	JPY	445,043.60	433,024.20	0.10
Mondelez International Inc Wi	9,400	USD	367,548.37	385,018.45	0.09
Mosaic Co	3,800	USD	89,902.90	89,536.49	0.02
Msci Inc -A-	27,600	USD	1,900,902.16	1,915,679.95	0.46
Msig Holdings	7,600	JPY	191,068.10	174,751.40	0.04
National Grid Plc	182,259	GBP	2,245,512.83	2,402,933.20	0.57
Navient Corp	69,300	USD	804,441.27	745,328.95	0.18
Neste Oil Oyj	3,245	EUR	94,952.44	104,261.85	0.03
Nestle Sa	13,828	CHF	890,995.07	959,975.87	0.23
Nextera Energy	1,500	USD	167,332.21	176,041.76	0.04
Nikon Corp.	188,200	JPY	2,417,736.62	2,287,915.95	0.55
Nippon Tel&Tel	80,100	JPY	2,934,349.05	3,372,337.02	0.81
Nn Group Nv	39,896	EUR	1,186,394.08	989,221.33	0.24
Nomura Res /Reit	51	JPY	65,447.96	72,780.49	0.02
Norfolk Southern Corp.	2,900	USD	228,573.54	222,191.52	0.05
Northern Trust Corp	3,200	USD	212,027.56	190,830.71	0.05
Novartis Ag Basel /Nam.	28,719	CHF	1,911,240.76	2,126,399.19	0.51
Ntt Docomo Inc	30,700	JPY	696,285.30	744,948.53	0.18
Nuance Communications Inc	4,200	USD	67,824.87	59,081.99	0.01
Nvidia Corp	77,900	USD	2,420,477.73	3,295,904.06	0.79
O'Reilly Automotive Inc	13,400	USD	3,107,660.49	3,269,498.69	0.78
Obayashi Corp	200,100	JPY	1,698,459.15	1,904,294.19	0.46
Omnicom Group Inc.	33,300	USD	2,443,415.66	2,442,279.72	0.58
Omv Ag	32,584	EUR	793,397.01	821,605.57	0.20

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



# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Open Text Corp	1,800	CAD	85,166.42	95,275.73	0.02
Orix Corp	194,800	JPY	2,396,241.03	2,234,878.48	0.53
Orkla Asa	11,260	NOK	88,395.50	89,429.72	0.02
Packaging Corp of America	36,500	USD	2,182,683.28	2,198,672.49	0.53
Paddy Power Plc	11,017	EUR	1,237,184.54	1,041,106.50	0.25
Parker-Hannifin	17,100	USD	1,701,913.44	1,662,906.13	0.40
Partners Group Holdings	202	CHF	71,740.03	77,767.64	0.02
Paypal Holdings Inc	9,900	USD	345,234.80	325,307.35	0.08
Pepsico Inc	20,400	USD	1,860,549.75	1,945,077.85	0.47
Persimmon Plc	56,021	GBP	1,387,410.00	975,127.83	0.23
Pfizer Inc Pfizer Inc	175,533	USD	4,759,101.42	5,562,520.86	1.33
Phillips 66 - Shs When Issued	34,442	USD	2,476,347.96	2,459,390.05	0.59
Poste Italiane Spa	7,336	EUR	51,343.83	43,722.56	0.01
Procter & Gamble Co	11,617	USD	840,393.80	885,259.11	0.21
Prologis Inc	7,600	USD	321,749.14	335,436.95	0.08
Prosiebeen Sat. 1 Media	17,513	EUR	798,122.92	686,772.30	0.16
Publ.Serv.Enterprise	34,775	USD	1,422,226.28	1,458,791.06	0.35
Public Storage	2,000	USD	477,905.43	460,066.60	0.11
Qiagen Nv Qiagen Nv	3,005	EUR	61,261.51	58,582.48	0.01
Quest Diagnostics Inc*	23,700	USD	1,477,831.03	1,736,492.67	0.42
Reckitt Benckiser Group Plc	8,851	GBP	747,539.94	797,473.61	0.19
Regions Financial Corp	11,600	USD	102,528.29	88,845.29	0.02
Renault Sa	2,655	EUR	221,121.71	181,708.20	0.04
Reynolds American Inc	57,648	USD	2,488,341.36	2,798,088.95	0.67
Roche Holding Ag /Genussschein	4,367	CHF	957,625.82	1,033,153.21	0.25
Rockwell Automation	1,900	USD	195,177.87	196,344.16	0.05
Royal Bank of Canada	21,440	CAD	1,087,267.55	1,134,097.02	0.27
Royal Dutch Shell /-B-	53,014	GBP	1,129,394.25	1,314,986.80	0.31
Royal Dutch Shell Plc /-A-*	59,258	GBP	1,285,074.97	1,459,530.13	0.35
Royal Mail Plc	12,592	GBP	75,597.32	75,888.26	0.02
Rtl Group Sa	489	EUR	36,451.49	35,863.26	0.01
Ryanair Holdings Plc	3,075	EUR	41,044.98	34,809.00	0.01
S&P Global Shs	3,900	USD	336,747.86	376,486.37	0.09
Sabre Corp	2,200	USD	56,724.94	53,044.73	0.01
Saint-Gobain	7,056	EUR	271,304.64	242,408.89	0.06
Sankyo	1,300	JPY	44,550.36	43,671.62	0.01
Sanofi-Aventis	16,415	EUR	1,239,074.48	1,229,811.80	0.29
Sbi Holdings Inc	52,000	JPY	452,117.30	460,205.42	0.11
Scentre Group /Reit	75,196	AUD	219,035.73	247,865.77	0.06
Scor Se	2,403	EUR	75,596.05	64,460.48	0.02
Segro Plc /Reit	10,497	GBP	56,083.26	52,365.04	0.01
Seven Generations Energy Ltd	2,800	CAD	50,557.08	47,843.66	0.01
Sherwin-Williams Co	1,200	USD	310,602.87	317,166.77	0.08
Shimamura Corp.	400	JPY	45,030.38	53,258.51	0.01
Shionogi & Co Ltd	4,300	JPY	208,992.97	210,002.71	0.05
Shire Plc	8,649	GBP	473,226.54	482,858.22	0.12
Siemens Ag /Nam.	14,944	EUR	1,341,153.22	1,372,008.64	0.33
Simon Property /Paired Shs	11,146	USD	2,014,887.48	2,175,832.42	0.52
Singapore Airlines Ltd	7,600	SGD	56,603.98	54,162.31	0.01
Skanska B	52,030	SEK	1,030,995.16	969,386.38	0.23
St Jude Medical Inc	4,100	USD	210,504.89	287,822.88	0.07
Starwood Hotels Resorts Ww	2,500	USD	163,623.90	166,389.16	0.04
Statoilhydro Asa	15,648	NOK	209,300.06	242,502.25	0.06
Ste Gen.Paris -A-	67,171	EUR	2,148,162.12	1,894,893.91	0.45
Stryker Corp.	4,900	USD	464,775.58	528,455.59	0.13
Sumitomo Mitsui Financial Gr.	88,800	JPY	2,450,605.96	2,279,000.94	0.55
Sun Life Financial Inc	8,700	CAD	255,871.33	255,839.68	0.06
Suncor Energy	20,687	CAD	494,449.31	513,734.57	0.12
Suntec Real Estate Inv. Trust	38,400	SGD	41,546.55	45,439.22	0.01
Suntrust Banks Inc.	61,100	USD	2,231,682.08	2,259,011.79	0.54
Svenska Cellul. -B-	12,566	SEK	319,408.02	359,056.54	0.09

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Swiss Life Holding /Nam.	467	CHF	107,992.91	96,592.39	0.02
Swiss Re-Namen	31,288	CHF	2,514,723.93	2,449,567.83	0.59
Synchrony Financial	65,700	USD	1,681,741.82	1,494,821.35	0.36
Symex Corp Kobe	2,200	JPY	126,809.16	134,882.96	0.03
T Rowe Price Group Inc.	3,600	USD	249,866.36	236,425.16	0.06
Taisei Corp	15,000	JPY	86,164.73	110,253.53	0.03
Taylor Wimpey Plc	46,638	GBP	111,711.52	74,223.58	0.02
Tdk Corp	1,800	JPY	85,237.65	89,518.50	0.02
Telecom Corp. of New Zealand	27,578	NZD	61,722.77	62,737.49	0.02
Telus Corp	61,300	CAD	1,728,385.01	1,766,961.47	0.42
Terumo Corp.	4,900	JPY	187,297.98	186,742.46	0.04
Tesoro Corp	24,600	USD	1,831,803.30	1,658,745.39	0.40
Teva Pharmaceutical Industr.	49,245	ILS	2,367,453.09	2,226,639.23	0.53
Texas Instruments Inc	14,300	USD	746,168.09	806,313.56	0.19
Tohoku Electric Power Jpy 500	6,100	JPY	66,217.12	68,859.78	0.02
Tokio Marine Holdings Inc	10,000	JPY	292,950.95	295,325.08	0.07
Tokyo Electric Power Jpy 500	20,600	JPY	102,233.73	78,056.34	0.02
Tokyo Gas Co. Ltd	29,000	JPY	112,464.31	106,934.52	0.03
Toronto Dominion Bk	67,912	CAD	2,550,936.27	2,610,695.67	0.62
Total Sa*	83,025	EUR	3,295,034.08	3,601,624.50	0.86
Total System Services Inc	2,400	USD	111,392.68	114,718.75	0.03
Transcanada Corp	10,000	CAD	378,411.95	405,071.87	0.10
Tui Ag	7,342	GBP	98,759.02	75,204.06	0.02
Turquoise Hill Res Ltd	163,100	CAD	413,386.46	493,865.48	0.12
Tyco Electron /Reg Shs	5,200	USD	280,164.06	267,277.47	0.06
Tyson Foods Inc -A-	47,600	USD	2,671,410.49	2,861,312.22	0.68
Unilever Cert. of Shs	22,841	EUR	897,902.95	957,266.31	0.23
Unilever Plc	63,569	GBP	2,496,585.97	2,736,838.93	0.65
Unitedhealth Group Inc	34,369	USD	3,842,750.28	4,367,656.19	1.04
Upm - Kymmene Corp	147,161	EUR	2,260,906.87	2,413,440.40	0.58
Utd Parcel Service Inc B	18,100	USD	1,653,453.11	1,754,776.35	0.42
Valeo Sa	3,719	EUR	163,020.47	149,243.47	0.04
Valero Ener. Corp	54,755	USD	3,015,403.43	2,513,279.63	0.60
Vantiv Inc	43,900	USD	2,025,442.42	2,236,288.36	0.54
Verizon Communications I.	12,077	USD	541,372.55	606,947.78	0.15
Vestas Wind Systems As / Reg	46,671	DKK	2,844,619.56	2,838,517.64	0.68
Vinci	40,332	EUR	2,625,789.34	2,568,745.08	0.61
Vmware Inc	42,900	USD	2,102,706.03	2,209,286.29	0.53
Vodafone Group Plc	369,350	GBP	1,031,517.52	1,011,458.16	0.24
Voestalpine Ag	47,009	EUR	1,454,266.59	1,411,210.18	0.34
Volkswagen Ag	451	EUR	58,615.24	54,300.40	0.01
Volkswagen Ag /Vorzug.	21,600	EUR	2,351,579.69	2,339,280.00	0.56
Wal-Mart Stores Inc	55,200	USD	3,326,108.30	3,627,669.87	0.87
Walgreens Boots Alliance Inc	8,000	USD	604,220.30	599,550.00	0.14
Waste Connections Inc	2,500	USD	161,179.68	162,114.12	0.04
Wells Fargo & Co	20,350	USD	867,028.06	866,857.62	0.21
West Japan Railway Co	2,300	JPY	118,765.68	130,463.16	0.03
Westlake Chemical Corp	17,800	USD	807,457.95	687,585.28	0.16
Wh Group Ltd	2,626,500	HKD	1,797,859.73	1,852,538.65	0.44
Wharf Hld. The	289,000	HKD	1,304,863.86	1,574,054.38	0.38
Wheelock & Co	13,000	HKD	57,412.30	54,668.56	0.01
Wilmar International Ltd	1,212,300	SGD	2,612,683.33	2,642,129.21	0.63
Wpp Plc Shs	117,164	GBP	2,403,976.48	2,187,399.30	0.52
Wyndham Worldwide Corp	1,400	USD	93,788.32	89,750.70	0.02
Xylem Inc	2,600	USD	105,353.35	104,482.04	0.03
Yara International Asa	51,425	NOK	1,792,212.51	1,458,955.49	0.35
			<b>387,304,252.94</b>	<b>398,476,536.87</b>	<b>95.31</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>402,689,197.58</b>	<b>414,712,011.17</b>	<b>99.19</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Equity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Rights</b>					
Right Immoeast 2010	29,913	EUR	-	-	-
			-	-	-
<b>Shares</b>					
Bgp Holdings	9,660	EUR	92.08	-	-
Bgp Holdings	70,545	EUR	-	-	-
Safeway Inc Casa Ley Cvr	23,600	USD	-	-	-
Safeway Inc Pdc Cvr	23,600	USD	-	-	-
			<b>92.08</b>	-	-
<b>Total - Other transferable securities and money market instruments</b>			<b>92.08</b>	-	-
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 15-15.09.16 Tb	230,000	USD	205,434.42	206,902.66	0.05
			<b>205,434.42</b>	<b>206,902.66</b>	<b>0.05</b>
<b>Total - Financial Instruments</b>			<b>205,434.42</b>	<b>206,902.66</b>	<b>0.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>402,894,724.08</b>	<b>414,918,913.83</b>	<b>99.24</b>

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

# UBI SICAV

## UBI SICAV - Global Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	8.94	United States of America	58.47
Internet Software	8.63	Japan	7.81
Pharmaceuticals and Cosmetics	7.70	Great Britain	5.89
Petrol	6.83	France	3.89
Holding and Finance Companies	6.67	Canada	3.79
Food and Distilleries	4.89	Germany	3.09
Real Estate Companies	3.86	Switzerland	2.35
Office Equipment, Computers	3.59	Australia	1.86
Communications	3.56	Denmark	1.60
Retail	3.35	Hong Kong	1.48
Public Services	3.19	Netherlands	1.31
Insurance	2.93	Finland	1.28
Investment Funds	2.85	Sweden	1.00
Tobacco and Spirits	2.76	Singapore	0.86
Automobile Industry	2.54	Ireland	0.68
Electronic Semiconductor	2.50	Jersey	0.64
Aerospace Technology	2.08	Austria	0.57
Biotechnology	2.08	Israel	0.56
Construction, Building Materials	2.03	Portugal	0.56
Healthcare Education and Social Services	2.02	Cayman Islands	0.48
Transportation	1.91	Norway	0.43
Leisure	1.83	Spain	0.42
Graphic Art, Publishing	1.74	Bermuda	0.06
Other Services	1.44	Italy	0.06
Consumer Goods	1.25	Panama	0.06
Chemicals	1.24	New Zealand	0.03
Miscellaneous	0.99	Luxembourg	0.01
Precious Metals	0.91	Cash and Other Assets / (Liabilities)	0.76
Electronics and Electrical Equipment	0.86		
Mechanics, Machinery	0.72		
Forest Products and Paper Industry	0.67		
Business Houses	0.54		
Packaging and Container Industry	0.53		
States, Provinces and Municipalities	0.38		
Mines, Heavy Industries	0.36		
Agriculture and Fishing	0.35		
Various Capital Goods	0.33		
Textile	0.14		
Environmental Services and Recycling	0.04		
Non-Ferrous Metals	0.01		
Cash and Other Assets / (Liabilities)	0.76		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Euro Corporate Bond

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2a 1.75% 15-25.02.25	850,000	EUR	863,549.94	903,380.00	0.44
Ab Inbev 0.625% 16-17.03.20	2,160,000	EUR	2,185,516.00	2,200,176.02	1.07
Abbey Natl 0.875% 14-13.01.20	1,110,000	EUR	1,112,746.20	1,110,950.18	0.54
Abertis 1.375% 16-20.05.26	900,000	EUR	894,219.00	922,284.87	0.45
Abn Amro 1% 15-16.04.25	2,170,000	EUR	2,176,140.60	2,213,953.28	1.08
Achmea Hypo 1.125% 15-25.04.22	550,000	EUR	551,430.00	553,806.56	0.27
Aig 1.5% 16-08.06.23	850,000	EUR	844,526.00	851,105.00	0.41
Air Liquide 0.5% 16-13.06.22	600,000	EUR	599,328.00	608,340.00	0.30
Airbus Gr 1.375% 16-13.05.31	550,000	EUR	541,552.00	561,063.78	0.27
Allianz Fin 1.375% 16-21.04.31	600,000	EUR	599,443.71	627,424.81	0.30
Allianz Se 2.241% 15-07.07.45	1,100,000	EUR	1,056,110.00	1,031,142.16	0.50
Amer Movil 1.5% 16-10.03.24	1,130,000	EUR	1,129,847.30	1,140,798.25	0.55
Amgen 1.25% 16-25.02.22	550,000	EUR	557,761.44	568,238.01	0.28
Anglo Amer 1.5% 15-01.04.20	550,000	EUR	513,834.76	498,870.88	0.24
Ansaldo Ene 2.875% 15-28.04.20	600,000	EUR	600,650.00	602,880.00	0.29
Apple Inc 1.625% 14-10.11.26	1,100,000	EUR	1,117,942.21	1,182,919.11	0.58
Areva 3.125% 14-20.03.23	600,000	EUR	544,381.82	469,410.01	0.23
Arkema 1.5% 15-20.01.25	900,000	EUR	903,299.00	937,247.43	0.46
Arrfp 2.25% 14-16.01.20	1,500,000	EUR	1,531,238.00	1,608,863.99	0.78
Astrazeneca 0.25% 16-12.05.21	550,000	EUR	547,525.00	551,579.61	0.27
Att 1.45% 14-01.06.22	2,650,000	EUR	2,693,010.02	2,756,715.50	1.34
Autostrade 1.125% 15-04.11.21	1,520,000	EUR	1,549,478.00	1,579,892.56	0.77
Aviva 3.375% 15-04.12.45	930,000	EUR	874,695.94	856,073.40	0.42
Axa 3.375% 16-06.07.47	1,210,000	EUR	1,201,374.70	1,200,373.23	0.58
Banco Bilba 1% 16-20.01.21	600,000	EUR	599,285.00	607,716.61	0.30
Banco Bilba 8.875% 16-Perp	600,000	EUR	580,500.00	589,860.00	0.29
Banco Pop 2.75% 15-27.07.20	550,000	EUR	539,332.28	552,454.09	0.27
Barclays 6% 10-14.01.21	1,760,000	EUR	2,039,394.00	1,989,970.36	0.97
Basf 1.875% 13-04.02.21	550,000	EUR	588,915.00	596,805.01	0.29
Bat Hldg 3.125% 14-06.03.29	830,000	EUR	962,457.97	1,005,289.38	0.49
Bayer Ag 3% 14-01.07.75	550,000	EUR	562,430.00	552,744.51	0.27
Berkshire 1.125% 15-16.03.27	850,000	EUR	817,172.87	838,324.43	0.41
Bfcm 0.25% 16-14.06.19	1,700,000	EUR	1,705,083.00	1,708,362.27	0.83
Bg Energy 6.5% (Frn) 12-30.11.72	550,000	EUR	574,683.33	590,150.02	0.29
Bk Ireland 4.25% 14-11.06.24	830,000	EUR	804,075.00	805,362.29	0.39
Bmw Fin 0.125% 16-15.04.20	2,350,000	EUR	2,341,599.30	2,360,283.58	1.15
Boa 2.5% 13-27.07.20 Regs	2,400,000	EUR	2,493,066.67	2,602,497.62	1.27
Bp Milan 4.25% 14-30.01.19	550,000	EUR	560,653.52	588,283.31	0.29
Bpcm 2.994% 12-18.02.19	2,130,000	EUR	2,275,375.31	2,294,883.24	1.12
Bpe Fin 2% 15-03.02.20	600,000	EUR	581,800.00	585,869.98	0.28
Bqe Postale 3% 16-09.06.28	900,000	EUR	897,570.00	907,380.00	0.44
Brit Sky Br 1.5% 14-15.09.21	600,000	EUR	609,452.70	618,273.61	0.30
Britel 1.75% 16-10.03.26	600,000	EUR	599,892.00	625,380.02	0.30
Buz Unicem 2.125% 16-28.04.23	1,200,000	EUR	1,194,074.50	1,193,730.01	0.58
Carrefour 1.25% 15-03.06.25	1,770,000	EUR	1,780,637.00	1,835,360.84	0.89
Casino Gp 3.994% 12-09.03.20	600,000	EUR	626,319.25	663,345.61	0.32
Citigroup I 2.375% 14-22.05.24	2,080,000	EUR	2,170,580.47	2,268,269.10	1.10
Cnh Ind Fin 2.75% 14-18.03.19	550,000	EUR	552,066.00	563,750.00	0.27
Coca Cola 1.125% 15-09.03.27	1,770,000	EUR	1,744,072.44	1,805,281.43	0.88
Cont Rubber 0.5% 15-19.02.19	550,000	EUR	548,564.50	556,195.22	0.27
Cr Agr 0.875% 15-19.01.22	2,800,000	EUR	2,847,940.00	2,863,005.54	1.39
Cr Agr6.5% 14-Perp	550,000	EUR	502,937.50	516,835.00	0.25
Cs Gr Fund 1.25% 15-14.04.22	2,650,000	EUR	2,588,836.20	2,587,316.85	1.26
Daimler 0.625% 15-05.03.20	1,770,000	EUR	1,777,719.40	1,806,196.46	0.88
Danone 1.25% 15-30.05.24	900,000	EUR	916,349.00	945,023.42	0.46
Deut Bk 1.125% 15-17.03.25	600,000	EUR	552,511.00	575,246.98	0.28
Deut Post 0.375% 16-01.04.21	830,000	EUR	828,338.00	842,298.09	0.41
Deut Tel If 1.5% 16-03.04.28	1,150,000	EUR	1,150,447.00	1,209,967.90	0.59
Dsk Bk 3.875% (Frn) 13-04.10.23	550,000	EUR	586,350.00	582,609.51	0.28
Dt An Fin 3.125% 13-25.07.19	600,000	EUR	639,685.00	651,876.02	0.32

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Dvb Bank Se 1.25% 16-16.06.23	900,000	EUR	895,635.00	905,490.00	0.44
Edf 3.875% 12-18.01.22	2,700,000	EUR	3,059,827.00	3,211,239.58	1.56
Edf 5% 14-Perp	900,000	EUR	967,833.83	845,580.60	0.41
Edp 5.375% 15-16.09.75	600,000	EUR	584,728.33	595,068.01	0.29
Enagas Fin 1.375% 16-05.05.28	600,000	EUR	594,786.00	623,350.80	0.30
Enbw Intl 2.5% 14-04.06.26	560,000	EUR	570,363.73	644,505.13	0.31
Enel 5% 14-15.01.75	560,000	EUR	572,880.00	589,069.61	0.29
Eni 1.5% 15-02.02.26	1,390,000	EUR	1,356,268.45	1,446,005.85	0.70
Esb Fin 1.875% 16-14.06.31	560,000	EUR	558,622.40	581,000.00	0.28
Eurogrid 1.5% 16-18.04.28	600,000	EUR	602,394.00	626,284.79	0.30
Eutelsat 2.625% 13-13.01.20	600,000	EUR	648,648.00	637,779.60	0.31
Everything 3.25% 12-03.08.18	1,210,000	EUR	1,254,544.13	1,287,972.40	0.63
Fce Bk 1.615% 16-11.05.23	1,130,000	EUR	1,132,766.00	1,155,293.95	0.56
Fedex Corp 1% 16-11.01.23	550,000	EUR	548,509.00	556,988.84	0.27
Fga Cap Ie 1.25% 16-21.01.21	1,530,000	EUR	1,527,190.00	1,539,486.00	0.75
Fga Cap Ie 2.625% 14-17.04.19	1,210,000	EUR	1,235,091.12	1,267,596.02	0.62
Gas Nat Fen 3.875% 13-11.04.22	900,000	EUR	991,282.00	1,066,687.18	0.52
Gdf Suez 1% 15-13.03.26	2,300,000	EUR	2,294,090.00	2,373,073.32	1.15
Ge Cap Eur 0.8% 15-21.01.22	2,200,000	EUR	2,197,637.83	2,271,337.18	1.10
Ge Cap Iv 4.625% (Frm) 09-66 /Sub	830,000	EUR	830,578.00	830,000.00	0.40
Gecina 1.5% 15-20.01.25	600,000	EUR	612,000.00	627,560.99	0.31
Gen Motors 1.875% 14-15.10.19*	930,000	EUR	953,506.23	966,571.36	0.47
Generali Fi 4.596% 14-Perp	2,850,000	EUR	2,722,008.79	2,651,315.19	1.29
Glencore Fi 1.25% 15-17.03.21	600,000	EUR	428,220.00	552,119.98	0.27
Gs 2.5% 14-18.10.21	1,780,000	EUR	1,927,766.03	1,931,280.44	0.94
Heathrow Fd 1.875% 14-23.05.22	2,200,000	EUR	2,283,317.86	2,329,839.64	1.13
Heineken Nv 1% 16-04.05.26	2,050,000	EUR	2,029,057.50	2,076,408.10	1.01
Holcim Fin 1.375% 16-26.05.23	1,750,000	EUR	1,751,119.50	1,805,471.50	0.88
Hsbc Hldg 1.5% 16-15.03.22	2,400,000	EUR	2,443,964.00	2,460,429.58	1.20
Hutch Wham 1.375% 14-31.10.21	1,390,000	EUR	1,409,142.73	1,425,333.80	0.69
Iberdrola I 1.75% 15-17.09.23	600,000	EUR	611,654.00	647,320.82	0.31
Ibm Corp 1.125% 16-06.09.24	930,000	EUR	932,512.00	962,029.20	0.47
Igd Immo 2.5% 16-31.05.21	550,000	EUR	549,615.00	550,000.00	0.27
Imperial Tob 4.5% 11-05.07.18	1,500,000	EUR	1,626,918.13	1,630,888.49	0.79
Ing Nv 1.25% 14-13.12.19	1,770,000	EUR	1,790,396.40	1,835,617.42	0.89
Ing Nv 3.5% 13-21.11.23	1,210,000	EUR	1,273,800.60	1,268,757.64	0.62
Intesa San 6.625% 13-13.09.23 Emtn	1,770,000	EUR	2,135,307.60	2,048,302.36	1.00
Intesa San 7% 16-Perp	1,580,000	EUR	1,512,340.00	1,460,868.00	0.71
Is Vita 5.35% 13-18.09.18 /Sub	600,000	EUR	673,607.27	650,513.99	0.32
Italy 4.75% 12-01.05.17 /Btp	830,000	EUR	884,015.00	864,116.30	0.42
Jab Hldgs 1.75% 16-25.05.23	900,000	EUR	899,692.00	929,212.16	0.45
Jpm 2.25% 15-23.01.20	2,050,000	USD	1,793,021.71	1,870,387.45	0.91
Kbc Ifima 2.125% 13-10.09.18	1,500,000	EUR	1,553,320.10	1,569,154.47	0.76
Kellogg Co 1% 16-17.05.24	850,000	EUR	845,401.50	848,316.18	0.41
Kering 1.375% 14-01.10.21	600,000	EUR	625,560.00	628,848.59	0.31
Lagardere 2.75% 16-13.04.23	900,000	EUR	898,342.00	913,050.00	0.44
Liberty Mut 2.75% 16-04.05.26	830,000	EUR	823,999.10	847,318.79	0.41
Linde Finance 1% 16-20.04.28	830,000	EUR	822,265.60	853,816.02	0.42
Lloyds 1% 14-19.11.21	2,400,000	EUR	2,417,275.33	2,414,008.85	1.17
Mapfre 1.625% 16-19.05.26	1,200,000	EUR	1,194,630.90	1,203,603.61	0.59
Mcdonalds 1.125% 15-26.05.22	600,000	EUR	595,574.73	621,468.02	0.30
Meccanica 6.25% 09-15.07.19 Regs	600,000	USD	573,188.03	587,147.87	0.29
Mediobanca 1.625% 16-19.01.21	1,200,000	EUR	1,237,917.51	1,224,194.36	0.60
Metro 1.375% 14-28.10.21	550,000	EUR	554,186.22	571,049.61	0.28
Michelin Lu 1.125% 15-28.05.22	830,000	EUR	829,755.56	864,279.00	0.42
Mol 2.625% 16-28.04.23	930,000	EUR	923,835.00	927,024.00	0.45
Mondelez 1.625% 15-08.03.27	1,100,000	EUR	1,085,254.35	1,077,670.00	0.52
Mor St 1.875% 14-30.03.23	2,650,000	EUR	2,706,486.41	2,777,359.00	1.35
Munich Re 5.767% (Tv) 07-49	1,150,000	EUR	1,241,653.24	1,191,702.42	0.58
Nn Group 1% 15-18.03.22	1,210,000	EUR	1,214,385.84	1,241,336.56	0.60
Nordea Bank 2% 14-17.02.21	1,500,000	EUR	1,568,459.46	1,622,878.53	0.79

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Nykredit 0.875% 16-13.06.19	560,000	EUR	558,667.20	564,480.00	0.27
Orange 5% 14-Perp	550,000	EUR	561,838.82	572,000.00	0.28
Pemex 1.875% 15-21.04.22	930,000	EUR	805,487.50	855,354.50	0.42
Pernod Ric 2.125% 14-27.09.24	1,400,000	EUR	1,436,807.49	1,541,531.57	0.75
Peugeot 2.375% 16-14.04.23	1,500,000	EUR	1,509,153.43	1,528,665.05	0.74
Philip Mor 1.875% 14-03.03.21	1,380,000	EUR	1,473,885.33	1,478,888.07	0.72
Pirelli Int 1.75% 14-18.11.19	550,000	EUR	549,639.00	545,875.00	0.27
Pohjola Bk 0.75% 15-03.03.22	1,210,000	EUR	1,204,027.50	1,234,673.12	0.60
Pubfp 1.625% 14-16.12.24	600,000	EUR	608,338.00	632,578.81	0.31
Rabobk 1.375% 15-03.02.27	2,100,000	EUR	2,085,845.00	2,160,395.98	1.05
Rbs Grp 2.5% 16-22.03.23	2,050,000	EUR	2,040,720.00	2,028,919.91	0.99
Rci Bq 0.375% 16-10.07.19	1,420,000	EUR	1,421,226.20	1,424,402.00	0.69
Repsm 4.875% 12-19.02.19	600,000	EUR	675,580.00	669,975.58	0.33
San Con 0.9% 15-18.02.20	1,400,000	EUR	1,408,274.00	1,398,233.23	0.68
Scor Se 3.625% 16-27.05.48	900,000	EUR	893,544.00	884,573.06	0.43
Seb 4% 12-12.09.22	1,380,000	EUR	1,473,031.74	1,431,602.40	0.70
Seb 7.092% (Frn) 07-Perp	840,000	EUR	908,964.00	903,000.00	0.44
Shb 2.656% 14-15.01.24	1,110,000	EUR	1,150,743.50	1,148,887.77	0.56
Shell Int F 1% 14-06.04.22	1,200,000	EUR	1,216,017.50	1,257,069.58	0.61
Smithkline 0.625% 14-02.12.19	550,000	EUR	550,172.79	561,611.59	0.27
Snam 3.5% 12-13.02.20 Emtn	830,000	EUR	925,459.86	929,317.82	0.45
Socgen 0.75% 16-19.02.21	1,700,000	EUR	1,704,337.00	1,731,905.62	0.84
Solvay 1.625% 15-02.12.22	1,100,000	EUR	1,108,103.00	1,160,921.30	0.56
St Gobain 3.625% 12-15.06.21*	830,000	EUR	909,215.65	962,538.53	0.47
Statoil 0.875% 15-17.02.23	830,000	EUR	831,985.00	853,867.50	0.42
Std Chart 1.625% 13-20.11.18	600,000	EUR	613,318.00	613,812.01	0.30
Swiss Re Ad 1.375% 16-27.05.23	1,100,000	EUR	1,097,228.00	1,120,578.76	0.54
Swisscom Ag 1.875% 14-08.09.21	1,100,000	EUR	1,181,455.00	1,190,166.99	0.58
Telecom It 3.25% 15-16.01.23	550,000	EUR	556,400.00	584,784.76	0.28
Telefonica 5.597% 12-12.03.20	1,700,000	GBP	2,574,618.22	2,310,768.55	1.12
Telefonica 5.875% 14-Perp	600,000	EUR	602,800.00	611,955.59	0.30
Terna 0.875% 15-02.02.22	1,100,000	EUR	1,106,220.00	1,125,395.71	0.55
Thyssenkp 2.75% 16-08.03.21	830,000	EUR	832,415.00	840,001.52	0.41
Total Sa 3.875% 16-Perp	550,000	EUR	550,000.00	570,212.52	0.28
Toyota 0.75% 15-21.07.22	1,150,000	EUR	1,141,868.03	1,178,975.40	0.57
Ubs Group 5.75% 15-Perp	600,000	EUR	600,000.00	602,460.00	0.29
Unibail Rod 1.375% 14-17.10.22	1,390,000	EUR	1,450,596.00	1,475,462.75	0.72
Unicredit 4.375% 16-03.01.27	2,060,000	EUR	2,049,504.00	2,014,886.00	0.98
Usa 0.75% 14-15.01.17 /Tbo	550,000	USD	501,745.57	495,952.42	0.24
Vattenfall 3% 15-19.03.77	600,000	EUR	579,250.00	490,569.58	0.24
Verizon Com 1.625% 14-01.03.24	1,110,000	EUR	1,141,652.27	1,172,808.25	0.57
Vinci 3.375% 12-30.03.20	900,000	EUR	914,804.40	1,010,376.00	0.49
Vivendi 0.75% 16-26.05.21	600,000	EUR	596,376.00	606,695.98	0.30
Vodafone 0.875% 15-17.11.20	550,000	EUR	550,013.00	557,767.65	0.27
Vw Intl Fin 0.875% 15-16.01.23	2,350,000	EUR	2,314,037.06	2,345,205.95	1.14
Vw Intl Fin Frn 13 Ftf /Perp	550,000	EUR	547,250.00	563,062.50	0.27
Wells Fargo 1.5% 15-12.09.22	1,750,000	EUR	1,803,151.39	1,837,018.82	0.89
Zuerich Ver 3.5% 16-01.10.46	550,000	EUR	549,180.50	550,479.58	0.27
			<b>193,572,858.85</b>	<b>196,336,731.38</b>	<b>95.48</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>193,572,858.85</b>	<b>196,336,731.38</b>	<b>95.48</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Treasury Bonds Usa 22/07/16 173	100	USD	120,065.60	140,626.41	0.07
Call Treasury Bonds Usa 22/07/16 179	(100)	USD	(39,510.13)	(25,312.75)	(0.01)

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Put Euro Bund 22/07/16 162	110	EUR	117,150.00 <b>197,705.47</b>	3,300.00 <b>118,613.66</b>	- <b>0.06</b>
<b>Total - Financial Instruments</b>			<b>197,705.47</b>	<b>118,613.66</b>	<b>0.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>193,770,564.32</b>	<b>196,455,345.04</b>	<b>95.54</b>

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



# UBI SICAV

## UBI SICAV - Euro Corporate Bond

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	28.79	France	16.33
Holding and Finance Companies	21.41	United States of America	15.86
Public Services	6.49	Netherlands	15.82
Communications	6.25	Great Britain	12.29
Insurance	5.68	Italy	9.21
Tobacco and Spirits	4.04	Germany	4.64
Transportation	2.68	Spain	4.01
Food and Distilleries	2.27	Ireland	3.72
Petrol	2.27	Sweden	2.73
Retail	1.80	Luxembourg	1.84
Automobile Industry	1.62	Jersey	1.67
Real Estate Companies	1.62	Belgium	1.63
Chemicals	1.58	Guernsey	1.26
Construction, Building Materials	1.54	Mexico	0.97
Aerospace Technology	1.42	Cayman Islands	0.69
Graphic Art, Publishing	1.05	Finland	0.60
Office Equipment, Computers	1.05	Switzerland	0.56
Mortgage and Funding Institutions	0.85	Denmark	0.55
States, Provinces and Municipalities	0.66	Hungary	0.45
Mines, Heavy Industries	0.41	Norway	0.42
Miscellaneous	0.33	Portugal	0.29
Electronics and Electrical Equipment	0.31	Cash and Other Assets / (Liabilities)	4.46
Leisure	0.30		
Other Services	0.30		
Biotechnology	0.28		
Pharmaceuticals and Cosmetics	0.27		
Tyres and Rubber	0.27		
Cash and Other Assets / (Liabilities)	4.46		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A Schulman 6.875% 15-01.06.23	1,475,000	USD	1,309,597.80	1,325,521.98	0.13
Aa Bond 5.5% 15-31.07.22	1,725,000	GBP	2,355,913.58	1,967,159.61	0.19
Acadia Hlth 5.625% 15-15.02.23	225,000	USD	200,216.93	198,451.98	0.02
Acadia Hlth 6.125% 14-15.03.21	4,215,000	USD	3,330,804.63	3,897,860.23	0.39
Adria Bidco 7.875% 13-15.11.20	2,400,000	EUR	2,400,000.00	2,520,000.00	0.25
Aecom Techn 5.75% 15-15.10.22	1,800,000	USD	1,635,273.22	1,652,416.52	0.16
Aep Inds Inc 8.25% 11-15.04.19	1,150,000	USD	889,334.53	1,055,710.56	0.10
Aercap Irel 4.625% 15-01.07.22	1,125,000	USD	987,015.27	1,036,891.34	0.10
Aes 4.875% 13-15.05.23	225,000	USD	176,547.55	199,970.75	0.02
Aes 5.5% 14-15.03.24	1,125,000	USD	818,539.00	1,036,557.24	0.10
Aes 7.375% 12-01.07.21	3,901,000	USD	3,527,117.25	3,958,579.33	0.39
Afren 10.25% 12-08.04.19	975,836	USD	813,315.32	878.26	-
Afren 10.25% 12-08.04.19 Regs	282,992	USD	256,876.16	254.69	-
Afren 11.5% 11-01.02.16	2,014,126	USD	1,812,056.66	1,812.74	-
Alize Finco 6.25% 14-01.12.21	2,000,000	EUR	1,931,120.00	2,110,000.00	0.21
Ally Fin 3.75% 14-18.11.19	125,000	USD	99,274.72	112,782.38	0.01
Altice Fin 5.25% 15-15.02.23	1,500,000	EUR	1,500,000.00	1,511,250.00	0.15
Altice Fin 7.5% 16-15.05.26	2,275,000	USD	2,007,943.51	2,006,570.07	0.20
Altice Fin 7.625% 15-15.02.25	1,775,000	USD	1,572,744.99	1,461,727.12	0.14
Altice Fn I 5.375% 15-15.07.23	2,825,000	USD	2,576,379.39	2,523,456.48	0.25
Altice Us F 7.75% 15-15.07.25	1,000,000	USD	873,931.24	938,259.38	0.09
Am Axle & M 6.25% 13-15.03.21	1,900,000	USD	1,464,508.13	1,774,142.74	0.18
Am Axle & M 7.75% 11-15.11.19	425,000	USD	361,622.53	424,579.25	0.04
Amerigas Fi 5.875% 16-20.08.26	1,650,000	USD	1,455,283.12	1,475,659.26	0.15
Amerigas Part 7% 12-20.05.22	1,000,000	USD	842,609.77	950,067.46	0.09
Ancestry 9.625% 13-15.10.18-Pik	405,000	USD	301,398.18	369,059.94	0.04
Anglian Wat 5% 15-30.04.23	3,000,000	GBP	4,163,775.00	3,653,915.06	0.36
Anna Merg S 7.75% 14-01.10.22	1,975,000	USD	1,526,275.12	1,559,771.85	0.15
Ardagh Finl 8.375% 15.06.19 /Pik	1,414,927	EUR	1,402,927.24	1,438,273.32	0.14
Ardagh Finl 8.625% 14-19 /Pik	1,278,528	USD	1,228,963.84	1,162,193.57	0.11
Ardagh Pck 4.125% 16-15.05.23	1,250,000	EUR	1,250,000.00	1,267,187.50	0.13
Ardagh Pck 6% 14-30.06.21	875,000	USD	644,472.27	781,601.57	0.08
Ardagh Pck 6.25% 14-31.01.19	600,000	USD	439,689.29	548,780.49	0.05
Ardagh Pck 6.75% 14-31.01.21	480,000	USD	351,751.43	434,704.35	0.04
Ardagh Pck 6.75% 16-15.05.24	4,800,000	EUR	4,800,000.00	4,872,000.00	0.48
Ardagh Pck 7.25% 16-15.05.24	4,800,000	USD	4,190,309.91	4,409,122.32	0.44
Argentina 6.25% 16-22.04.19	3,000,000	USD	2,710,811.98	2,821,528.22	0.28
Argentina 7.5% 16-22.04.26	2,500,000	USD	2,259,316.77	2,432,274.28	0.24
Argentina 7.5% 16-22.04.26	7,680,000	USD	6,867,186.91	7,482,314.82	0.74
Argentina 7.82% 03-33 Pik	1,750,000	EUR	1,453,075.93	2,486,440.69	0.25
Argentina 7.82% 09-31.12.33 /Pik	5,322,156	EUR	3,322,483.16	5,900,991.90	0.58
Argentina 8.28% 09-31.12.33	1,110	USD	-	1,031.86	-
Argentina Frn 03-15.12.35 Gdp	2,352	USD	-	227.56	-
Argos Mg 7.125% 15-15.03.23	2,725,000	USD	2,471,318.80	2,526,100.26	0.25
Ashtead Cap 5.625% 14-01.10.24	1,475,000	USD	1,141,817.62	1,334,150.84	0.13
Ashtead Cap 6.5% 12-15.07.22	3,316,000	USD	2,717,935.69	3,105,657.27	0.31
Aston Es 9.5% 14-15.08.21	3,000,000	USD	2,227,336.85	1,323,013.23	0.13
Aurico Gold 7.75% 14-01.04.20	900,000	USD	638,898.95	789,838.92	0.08
Avaya 10.5% 13-01.03.21 /144a	1,750,000	USD	1,002,775.54	346,503.47	0.03
Avis Bud 6% 13-01.03.21	3,250,000	EUR	3,385,695.88	3,339,375.00	0.33
Axiall 4.875% 13-15.05.23	2,580,000	USD	2,030,977.43	2,385,878.86	0.24
B&G Foods 4.625% 01.06.21	3,975,000	USD	3,091,460.57	3,577,535.78	0.35
Ball Corp 4.375% 15-15.12.23	2,050,000	EUR	2,050,000.00	2,208,875.00	0.22
Bcei 5.75% 14-01.02.23	250,000	USD	184,216.34	90,563.41	0.01
Bcei 6.75% 13-15.04.21	1,275,000	USD	1,109,775.69	470,479.70	0.05
Bcp Singaporevi 8% 14-15.04.21	400,000	USD	290,170.48	308,703.09	0.03
Beazer 5.75% 14-15.06.19	2,925,000	USD	2,256,261.65	2,395,598.96	0.24
Beazer 6.625% 12-15.04.18	1,100,000	USD	905,255.57	1,007,335.08	0.10
Beazer 7.25% 13-01.02.23	2,795,000	USD	2,232,830.26	2,056,441.81	0.20
Belden Inc 5.5% 13-15.04.23 /Sub	4,590,000	EUR	4,646,324.61	4,601,475.00	0.45

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Bertin Ltda 10.25% 06-16 144a	1,950,000	USD	1,597,867.13	1,770,110.70	0.17
Bibby Offsh 7.5% 14-15.06.21	780,000	GBP	969,185.10	638,036.72	0.06
Blue Cube 9.75% 15-15.10.23	865,000	USD	774,049.22	901,122.76	0.09
Blue Cube 10% 15-15.10.25	2,115,000	USD	1,892,617.45	2,198,564.49	0.22
Bmc Soft Fin 8.125% 13-15.07.21	7,700,000	USD	5,770,999.71	5,197,551.98	0.51
Bombardier 7.5% 10-15.03.18	22,000	USD	18,215.20	20,344.70	-
Bombardier 7.75% 10-15.03.20	1,350,000	USD	1,228,283.89	1,193,749.44	0.12
Boparan 4.375% 14-15.07.21*	4,200,000	EUR	4,200,000.00	3,845,100.13	0.38
Boyd Gam 6.375% 16-01.04.26	925,000	USD	823,833.27	869,971.20	0.09
Boyd Gam 6.875% 15-15.05.23	2,350,000	USD	2,112,398.76	2,252,497.53	0.22
Brazil 5.625% 09-07.01.14	4,340,000	USD	2,911,522.23	3,788,857.89	0.37
Brazil 8.25% 04-20.01.34	3,500,000	USD	3,457,712.57	3,827,288.27	0.38
Brazil Rep 6% 16-07.04.26	5,000,000	USD	4,449,946.24	4,882,548.83	0.48
Brighthouse 7.875% 13-15.05.18	3,400,000	GBP	4,063,526.70	3,677,504.65	0.36
Brk Res Pptys 6.125% 01.07.22 144a	2,250,000	USD	1,679,856.65	1,913,644.14	0.19
Brkfld Res 6.375% 15-15.05.25	1,650,000	USD	1,452,976.40	1,355,076.05	0.13
Cablevision 6.5% 16-15.06.21	765,000	USD	671,347.08	700,473.13	0.07
California 6% 14-15.11.24	649,000	USD	530,228.76	286,211.86	0.03
California 8% 15-15.12.22	1,740,000	USD	1,768,174.33	1,111,871.12	0.11
Calpine 5.375% 14-15.01.23	2,850,000	USD	2,135,862.13	2,500,900.01	0.25
Calpine 5.5% 15-01.02.24	5,700,000	USD	5,026,898.31	4,950,499.51	0.49
Capsugel 7% 13-15.05.19 /Pik	2,607,000	USD	1,966,161.85	2,352,189.28	0.23
Carlson Wagonlit 7.5% 15.06.19	1,715,000	EUR	1,722,593.75	1,775,025.00	0.18
Carmike Cin 6% 15-15.06.23	1,700,000	USD	1,503,892.43	1,591,215.91	0.16
Cbre Serv 5% 15.03.23 Sr	1,075,000	USD	825,906.58	1,001,633.74	0.10
Cco Hldgs 5.75% 15-15.02.26	1,600,000	USD	1,472,618.50	1,483,214.83	0.15
Cco Hldgs 5.875% 15-01.05.27	4,962,000	USD	4,656,823.58	4,610,984.61	0.46
Cec Ent 8% 14-15.02.22	2,775,000	USD	2,039,883.20	2,416,355.41	0.24
Cemex 7.75% 16-16.04.26	1,575,000	USD	1,430,057.66	1,487,114.18	0.15
Cemex Fin 4.625% 16-15.06.24	2,000,000	EUR	2,000,000.00	1,960,000.00	0.19
Cemex Fin 9.375% 12-12.10.22	9,265,000	USD	9,229,853.79	9,172,441.72	0.91
Cemex Fin 9.375% 12-12.10.22	750,000	USD	648,008.50	738,254.88	0.07
Centene Esc 6.125% 16-15.02.24	850,000	USD	776,894.25	813,294.91	0.08
Cequel Comm 5.125% 13-15.12.21	6,895,000	USD	5,310,382.01	5,910,797.86	0.58
Cequel Comm 5.125% 14-15.12.21	5,250,000	USD	4,176,896.50	4,488,794.89	0.44
Cgg 6.875% 14-15.01.22	280,000	USD	202,385.14	109,621.10	0.01
Chemours 6.125% 15.05.23	1,950,000	EUR	1,950,000.00	1,540,172.40	0.15
Chemours Co 7% 15-15.05.25	1,900,000	USD	1,698,096.34	1,434,276.84	0.14
Chs 5.125% 14-01.08.21	775,000	USD	570,020.59	692,275.67	0.07
Chs 6.875% 14-01.02.22	1,175,000	USD	958,549.24	925,321.75	0.09
Chs Com Hlth 7.125% 12-15.07.20	3,010,000	USD	2,516,973.81	2,511,511.93	0.25
Cinemark 4.875% 13-01.06.23	5,725,000	USD	4,663,517.82	5,101,026.01	0.50
Cit Group 5.375% 12-15.05.20	1,225,000	USD	921,379.25	1,149,367.74	0.11
Citgo 10.75% 15-15.02.20	4,250,000	USD	3,572,380.55	3,844,163.44	0.38
Claire S St 6.125% 15.03.20 144a	200,000	USD	152,858.45	91,800.92	0.01
Claire S St 9% 12-15.03.19	950,000	USD	806,457.79	508,730.09	0.05
Clean Har 5.125% 01.06.21	1,500,000	USD	1,257,324.68	1,366,888.67	0.14
Clean Har 5.25% 12-01.08.20	925,000	USD	755,718.95	852,280.40	0.08
Cleavb 8.75% 12-15.12.19 144a	3,200,000	USD	2,637,831.25	2,858,428.58	0.28
Cmlp 6% 13-15.12.20	50,000	USD	38,731.17	42,525.43	-
Cnh Capital 3.625% 13-15.04.18	500,000	USD	389,105.06	450,004.50	0.04
Cognita Fin 7.75% 15-15.08.21	2,338,000	GBP	3,086,276.29	2,851,892.75	0.28
Coluif 7.375% 14-30.03.21	4,430,000	USD	3,610,407.01	4,210,314.02	0.42
Coluif 7.375% 14-30.03.21	1,000,000	USD	955,739.30	945,009.45	0.09
Commscope Hldg 6.625% 13-20 Pik	1,585,000	USD	1,215,717.19	1,472,875.98	0.15
Commscope T 6% 15-15.06.25	2,700,000	USD	2,472,527.47	2,490,774.91	0.25
Contourglob 5.125% 16-15.06.21	1,675,000	EUR	1,675,000.00	1,653,777.75	0.16
Convatec 10.875% 10-15.12.18 Regs	1,300,000	EUR	1,092,000.00	1,335,360.01	0.13
Convatec Fin 8.25% 13-15.01.19 Pik	2,375,000	USD	1,766,396.21	2,097,442.85	0.21
Coop Group 6.25% 11-08.07.26	2,000,000	GBP	2,758,729.57	2,569,086.70	0.25
Cott Financ 5.5% 16-01.07.24	2,700,000	EUR	2,700,000.00	2,747,250.00	0.27

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Covanta 6.375% 12-01.10.22	725,000	USD	560,988.88	663,077.13	0.07
Covanta 7.25% 10-01.12.20	631,000	USD	485,018.31	584,942.85	0.06
Coveris Hldg 7.875% 14-01.11.19	3,175,000	USD	2,308,116.41	2,775,374.63	0.27
Cpuk Fin 7% 15-28.08.20	3,200,000	GBP	4,431,979.09	3,929,459.35	0.39
Crmsn Mrgr 6.625% 14-15.05.22	6,275,000	USD	4,542,575.43	4,659,234.09	0.46
Cst Brands 5% 13-01.05.23	3,100,000	USD	2,446,650.72	2,831,878.32	0.28
Cvr Prtn 9.25% 16-15.06.23	2,550,000	USD	2,193,598.46	2,249,122.49	0.22
Cyrus 6.375% 13-15.11.22	2,275,000	USD	1,877,530.52	2,129,421.29	0.21
Dakar Finan 9% 15.11.20 /Pik	1,800,000	EUR	1,787,400.00	1,747,799.96	0.17
Dana Fin Lu 6.5% 16-01.06.26	1,500,000	USD	1,343,845.19	1,316,263.16	0.13
Dana Hldg 5.375% 13-15.09.21	430,000	USD	315,533.28	396,872.48	0.04
Darling Glb 4.75% 15-30.05.22*	3,000,000	EUR	3,000,000.00	3,037,500.00	0.30
Diamond1 5.45% 16-15.06.23	2,260,000	USD	1,992,615.51	2,101,346.41	0.21
Digicel 6.75% 15-01.03.23	750,000	USD	661,492.33	573,755.74	0.06
Digicel 6.75% 15-01.03.23	1,200,000	USD	972,928.78	920,666.01	0.09
Digicel 7% 12-15.02.20	3,720,000	USD	3,000,543.43	3,099,107.19	0.31
Digicel Grp 8.25% 12-30.09.20	2,950,000	USD	2,247,437.44	2,216,947.17	0.22
Digicel Grp 8.25% 12-30.09.20	1,500,000	USD	1,205,255.36	1,120,511.21	0.11
Dish Dbs 5.875% 14-15.11.24	1,500,000	USD	1,200,960.77	1,255,512.56	0.12
Dish Dbs 7.75% 16-01.07.26	2,825,000	USD	2,479,157.53	2,602,783.28	0.26
Dmn1 7.125% 16-15.06.24	2,050,000	USD	1,799,034.66	1,877,306.27	0.19
Dolphin Sub 6.5% 12-15.10.16	47,000	USD	37,375.40	41,983.17	-
Dolphin Sub 7.25% 12-15.10.21	8,775,000	USD	6,676,080.90	7,581,675.82	0.75
Dominican 7.5% 06.05.21 /Pool	3,349,000	USD	3,238,024.08	3,348,698.52	0.33
Dominican R 6.85% 15-27.01.45	1,225,000	USD	1,071,942.13	1,124,561.25	0.11
Dominican R 7.45% 14-30.04.44	1,750,000	USD	1,664,019.15	1,681,014.31	0.17
Dufry Fin 4.5% 15-01.08.23	1,950,000	EUR	1,950,000.00	2,032,875.00	0.20
Dynergy 6.75% 15-01.11.19	700,000	USD	591,368.23	630,793.81	0.06
Dynergy 5.875% 13-01.06.23	3,450,000	USD	2,642,170.97	2,732,427.32	0.27
Dynergy 7.375% 15-01.11.22	9,725,000	USD	8,156,099.16	8,446,246.96	0.83
Eircom Fina 4.5% 16-31.05.22	1,500,000	EUR	1,500,000.00	1,482,750.00	0.15
Eldorado 7% 16-01.08.23	2,450,000	USD	2,235,604.80	2,287,710.38	0.23
Ence Ener 5.375% 15-01.11.22	2,200,000	EUR	2,200,000.00	2,312,100.93	0.23
Endo Finance 5.75% 13-15.01.22	625,000	USD	453,161.26	507,605.07	0.05
Ent One 6.875% 15-15.12.22	2,650,000	GBP	3,674,940.50	3,201,804.03	0.32
Ephios Bond 6.25% 15-01.07.22	1,500,000	EUR	1,485,000.00	1,582,500.00	0.16
Ephios Hold 8.25% 01.07.23 Regs	3,000,000	EUR	3,000,000.00	3,045,000.00	0.30
Evraz 6.5% 22.04.20 144a	200,000	USD	152,683.41	183,826.84	0.02
Faenza 8.25% 13-15.08.21 Regs	3,510,000	EUR	3,602,551.42	3,719,547.04	0.37
Faurecia 3.625% 16-15.06.23	1,900,000	EUR	1,900,000.00	1,921,090.02	0.19
Felcor Lodg 5.625% 13-01.03.23	798,000	USD	623,846.24	718,207.19	0.07
Fgp 6.5% 11-01.05.21	1,300,000	USD	986,072.52	1,073,485.73	0.11
Fgp 6.75% 14-15.01.22	2,611,000	USD	1,949,331.72	2,138,430.38	0.21
Fiat Invest 3.75% 16-29.03.24	1,500,000	EUR	1,500,000.00	1,525,560.03	0.15
Fiat Invest 5.25% 15-15.04.23	1,325,000	USD	1,240,752.88	1,185,058.73	0.12
First Data 5.75% 15-15.01.24	3,450,000	USD	3,175,333.64	3,081,743.32	0.30
First Data 7% 15-01.12.23	12,350,000	USD	11,266,192.30	11,254,050.04	1.11
Gala Group 8.875% 11-01.09.18	603,429	GBP	856,262.92	743,306.61	0.07
Galapagos H 7% 14-15.06.22	2,550,000	EUR	2,550,000.00	1,980,075.05	0.20
Galapagos S 5.375% 14-15.06.21	1,300,000	EUR	1,300,000.00	1,198,599.96	0.12
Gamestop 6.75% 16-15.03.21	1,350,000	USD	1,226,380.81	1,199,824.50	0.12
Gates Glob 5.75% 14-15.07.22	4,950,000	EUR	4,950,000.00	4,127,903.90	0.41
Gaz Cap 4.95% 12-19.07.22	750,000	USD	675,303.80	699,144.96	0.07
Gaz Cap 5.999% 11-23.01.21	5,250,000	USD	3,859,352.85	5,103,051.03	0.50
Gaz Cap 5.999% 11-23.01.21 Regs	1,500,000	USD	1,383,330.43	1,458,014.58	0.14
Gaz Capital 6.51% 07-07.03.22	3,105,000	USD	2,939,798.82	3,091,306.81	0.31
Gcp Applied 9.5% 16-01.02.23	1,400,000	USD	1,293,183.08	1,408,064.08	0.14
Genon En 9.875% 11-15.10.20	3,775,000	USD	2,933,820.57	2,412,249.12	0.24
Gestamp Fdg 3.5% 16-31.12.23	1,650,000	EUR	1,650,000.00	1,679,947.53	0.17
Glp Cap 5.375% 14-01.11.23	2,280,000	USD	2,141,294.89	2,141,796.42	0.21
Glp Cap 5.375% 16-15.04.26	1,150,000	USD	1,004,893.39	1,066,060.66	0.11

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Gold Nug 8.5% 13-01.12.21	1,350,000	USD	1,005,755.61	1,242,349.92	0.12
Graphic Pack 4.75% 13-15.04.21	1,200,000	USD	931,387.77	1,129,280.85	0.11
Greatbatch 9.125% 15-01.11.23	2,425,000	USD	2,137,693.93	2,174,337.37	0.21
Greif Lux 7.375% 11-15.07.21	990,000	EUR	1,006,191.49	1,154,601.36	0.11
Greif Lux 7.375% 11-15.07.21	2,000,000	EUR	2,307,500.00	2,332,528.08	0.23
Greystar 8.25% 14-01.12.22	900,000	USD	822,606.60	834,308.34	0.08
Griffon 5.25% 14-01.03.22	5,225,000	USD	3,844,738.78	4,643,765.19	0.46
Grifols Wrđ 5.25% 15-01.04.22	2,200,000	USD	1,601,047.96	2,014,670.15	0.20
Grupo Antol 4.75% 14-01.04.21	350,000	EUR	357,000.00	362,250.00	0.04
H&E Equip 7% 13-01.09.22	6,025,000	USD	4,953,030.28	5,612,343.62	0.55
Hanesbrand 3.5% 16-15.06.24	2,450,000	EUR	2,450,000.00	2,463,475.00	0.24
Hca 5.375% 15-01.02.25	3,975,000	USD	3,605,362.80	3,666,974.17	0.36
Hca Hldgs 4.75% 12-01.05.23 Sr	2,075,000	USD	1,811,769.66	1,914,206.64	0.19
Hca Hldgs 6.25% 12-15.02.21	3,235,000	USD	2,640,877.38	3,108,057.33	0.31
Healthsouth 5.125% 15-15.03.23	600,000	USD	553,148.34	529,205.29	0.05
Healthsouth 5.75% 12-01.11.24	475,000	USD	379,564.12	429,214.30	0.04
Hearthside 6.5% 14-01.05.22	2,000,000	USD	1,479,807.55	1,525,515.26	0.15
Heathrow Fi 5.75% 14-03.03.25	3,100,000	GBP	3,947,034.70	3,853,609.30	0.38
Hertz Corp 5.875% 12-15.10.20	675,000	USD	552,790.67	622,693.72	0.06
Hexion Fin 6.625% 12-15.04.20	990,000	USD	749,071.39	745,150.72	0.07
Hexion Fin 8.875% 10-01.02.18	1,450,000	USD	1,158,320.45	1,132,098.82	0.11
Hexion Inc 10% 15-15.04.20	2,000,000	USD	1,837,559.72	1,683,016.83	0.17
Hexion Us Finance 9% 11-15.11.20	3,450,000	USD	2,480,865.22	2,049,320.49	0.20
Hilcorp 5.75% 15-01.10.25	2,600,000	USD	2,341,498.55	2,234,722.35	0.22
Homevi 6.875% 14-15.08.21	4,900,000	EUR	4,947,250.00	5,188,365.10	0.51
Horizon H.I 7.25% 15-01.08.23	2,000,000	EUR	2,000,000.00	2,070,500.04	0.20
Horizon Pha 6.625% 15-01.05.23	2,575,000	USD	2,378,382.47	2,155,296.55	0.21
Hornbeck 5.875% 12-01.04.20	1,840,000	USD	1,437,642.58	1,047,430.47	0.10
Hot Topic 9.25% 15-06.21 144a	950,000	USD	709,965.90	865,696.16	0.09
Ifc 6.25% 11-15.05.19	2,000,000	USD	1,656,376.57	1,928,269.28	0.19
Ifc 8.25% 10-15.12.20	725,000	USD	647,651.19	758,604.09	0.07
Ims Health 4.125% 15-01.04.23	1,700,000	EUR	1,700,000.00	1,725,500.00	0.17
Inergy /Nrgm 6.25% 15-01.04.23	1,925,000	USD	1,774,684.25	1,593,915.94	0.16
Infor (Us) 5.75% 15-15.05.22	2,125,000	EUR	2,125,000.00	1,781,599.92	0.18
Infor (Us) 6.5% 15-15.05.22	2,075,000	USD	1,910,997.35	1,763,647.36	0.17
Ingles Mkt 5.75% 13-15.06.23	1,450,000	USD	1,118,050.74	1,318,063.18	0.13
Intelsat 5.5% 01.08.23 /Non Restrri	3,536,000	USD	2,746,621.10	2,020,844.21	0.20
Interoute F 7.375% 15-15.10.20	2,150,000	EUR	2,150,000.00	2,277,279.96	0.22
Intl Wire 8.5% 15.10.17 144a	825,000	USD	641,449.29	735,082.35	0.07
Isle Casinos 8.875% 12-15.06.20	1,000,000	USD	923,314.24	938,259.38	0.09
Italics Mrg 7.125% 15-15.07.23	2,400,000	USD	2,171,522.82	2,046,620.47	0.20
Jag Ld Rov 3.875% 15-01.03.23	2,300,000	GBP	2,619,046.64	2,596,595.28	0.26
James Hardi 5.875% 15-15.02.23	1,325,000	USD	1,149,905.75	1,219,343.44	0.12
Jbs 10.5% 06-04.08.16 /Regs	750,000	USD	703,642.38	678,381.78	0.07
Jbs Usa 5.75% 15-15.06.25	2,325,000	USD	1,925,591.55	1,966,969.67	0.19
Jbs Usa 5.875% 14-15.07.24	2,700,000	USD	1,985,663.39	2,354,086.04	0.23
Jbs Usa 5.875% 14-15.07.24	500,000	USD	373,666.30	436,504.37	0.04
Jbs Usa 7.25% 11-01.06.21	1,000,000	USD	884,856.63	927,144.27	0.09
Jerrold Fin 9.75% 13-15.09.18	1,850,000	GBP	2,217,246.75	2,293,305.43	0.23
Jmc Steel 9.875% 16-15.06.23	1,225,000	USD	1,078,724.90	1,108,023.58	0.11
Jurassic Hldg 6.875% 15.02.21	4,425,000	USD	3,275,501.92	2,528,912.79	0.25
Kb Home 7% 13-15.12.21	1,850,000	USD	1,369,863.01	1,673,341.73	0.17
Kcg Hldgs 6.875% 15-15.03.20	2,750,000	USD	2,363,104.60	2,233,709.84	0.22
Kerneos T.Gr. 5.75% 01.03.21	4,880,000	EUR	4,946,375.00	5,026,400.00	0.50
Kfc Pizza 5.25% 16-01.06.26	1,675,000	USD	1,500,761.58	1,528,620.29	0.15
Kindred Hlt 8% 15-15.01.20	1,925,000	USD	1,554,425.06	1,723,854.74	0.17
Kindred Hlt 8.75% 15-15.01.23	1,525,000	USD	1,248,596.34	1,354,506.40	0.13
Kirk Beauty 8.75% 15-15.07.23	4,500,000	EUR	4,500,000.00	4,770,000.00	0.47
Landrys 9.375% 12-01.05.20 144a	4,440,000	USD	3,679,373.10	4,195,841.96	0.41
Lear 4.75% 14-15.01.23	3,450,000	USD	2,636,630.75	3,190,419.40	0.32
Lennar 4.75% 15-30.05.25	1,000,000	USD	930,838.69	886,508.87	0.09
Levi 5% 15-01.05.25	1,000,000	USD	907,386.87	904,509.05	0.09
Liberty Media 8.25% 00-01.02.30	1,201,000	USD	1,036,703.77	1,121,444.96	0.11

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Lifepoint 5.5% 14-01.12.21	2,525,000	USD	1,875,507.12	2,369,104.94	0.23
Lifepoint 5.875% 15-01.12.23	1,225,000	USD	1,140,808.34	1,146,611.47	0.11
Lincoln 6.875% 16-15.04.21	2,050,000	EUR	2,050,000.00	2,193,500.00	0.22
Lkq Italia 3.875% 16-01.04.24	1,750,000	EUR	1,750,000.00	1,793,750.00	0.18
Lock Lower 9.5% 14-15.08.22	925,000	EUR	925,000.00	904,650.03	0.09
Loxam 3.5% 16-03.05.23	900,000	EUR	900,000.00	906,750.00	0.09
Loxam 4.875% 14-23.07.21*	700,000	EUR	700,000.00	725,375.00	0.07
Lsf9 Balta 7.75% 15.09.22 Regs	2,150,000	EUR	2,150,000.00	2,264,380.00	0.22
Lukoil 6.125% 10-09.11.20	900,000	USD	836,121.87	882,908.83	0.09
Lundin Min 7.875% 14-01.11.22	3,500,000	USD	2,514,322.80	3,220,907.21	0.32
Lynx I 6% 13-15.04.21	877,500	GBP	1,249,067.17	1,082,387.08	0.11
Lynx I 6% 13-15.10.21	2,700,000	GBP	3,843,283.60	3,337,242.42	0.33
Lynx I 7% 13-15.04.23	900,000	GBP	1,055,223.00	1,106,178.13	0.11
Mallinckrod 3.5% 13-15.04.18	975,000	USD	748,763.15	853,377.28	0.08
Mallinckrod 4.75% 13-15.04.23	1,325,000	USD	1,014,527.23	965,934.66	0.10
Manutencoop 8.5% 01.08.20 /Regs	2,867,000	EUR	2,916,555.47	2,356,673.91	0.23
Mariposa Borrow 8% 13-15.10.21	3,225,000	USD	2,457,754.00	2,365,561.16	0.23
Matterhorn 3.875% 15-01.05.22	1,500,000	EUR	1,500,000.00	1,443,330.00	0.14
Matthorn Te 4.875% 15-01.05.23	1,750,000	EUR	1,750,000.00	1,625,312.50	0.16
Medi-Part 7% 13-15.05.20 Regs	2,100,000	EUR	2,125,442.31	2,184,000.00	0.22
Mednax Inc 5.25% 15-01.12.23	1,125,000	USD	1,036,579.75	1,025,166.50	0.10
Meg Energy 6.5% 15.03.21	2,725,000	USD	2,127,738.45	1,900,706.51	0.19
Meritor 6.25% 14-15.02.24	900,000	USD	780,956.29	684,456.84	0.07
Meritor 6.75% 13-15.06.21	3,100,000	USD	2,554,999.04	2,608,676.09	0.26
Mgm Resorts 6.625% 15.12.21	3,438,000	USD	2,775,611.30	3,364,976.15	0.33
Micron Tech 5.25% 15-15.01.24	2,500,000	USD	2,021,962.13	1,906,894.07	0.19
Micron Tech 5.625% 15-15.01.26	5,150,000	USD	4,692,064.84	3,858,676.09	0.38
Micron Tech 7.5% 16-15.09.23	1,925,000	USD	1,708,984.38	1,840,799.66	0.18
Minerva Lux 12.25% 12-10.02.22	200,000	USD	160,257.12	194,401.94	0.02
Minerva Lux 7.75% 13-31.01.23	500,000	USD	448,012.78	462,154.61	0.05
Modular Space 10.25% 31.01.19	875,000	USD	636,132.31	378,003.78	0.04
Monitchem H 6.875% 14-15.06.22	1,200,000	EUR	1,200,000.00	1,050,047.98	0.10
Motor 9.125% 12-01.05.19 144a	375,000	USD	290,227.03	353,534.79	0.03
Mplx 4.875% 15-01.12.24	1,550,000	USD	1,404,536.34	1,358,966.79	0.13
Mplx Lp 4.875% 15-01.06.25	900,000	USD	816,148.35	791,637.13	0.08
Mpt 5.75% 13-01.10.20	3,025,000	EUR	3,082,000.00	3,173,225.06	0.31
Mth 6% 15-01.06.25	1,350,000	USD	1,236,263.74	1,221,087.21	0.12
Murphy 6% 14-15.08.23	1,375,000	USD	1,029,731.14	1,280,825.31	0.13
Navient 5% 14-26.10.20	850,000	USD	676,439.61	717,194.67	0.07
Navios 7.375% 13-15.01.22	3,975,000	USD	2,953,194.65	1,592,003.42	0.16
Nes Rentals 7.875% 01.05.18 144a	1,510,000	USD	1,162,158.52	1,291,062.91	0.13
New Gold 6.25% 12-15.11.22 144a	1,571,000	USD	1,235,867.28	1,378,566.29	0.14
New Gold 7% 12-15.04.20 144a	1,443,000	USD	1,163,620.73	1,324,687.25	0.13
Newfield Expl 5.375% 15-01.01.26	2,525,000	USD	2,289,003.72	2,210,028.35	0.22
Newfield Expl 5.75% 11-30.01.22	1,000,000	USD	850,053.61	911,259.11	0.09
Nrg Energy 6.25% 14-15.07.22	1,920,000	USD	1,420,252.32	1,676,176.76	0.17
Nrg Energy 7.25% 16-15.05.26	3,225,000	USD	2,829,195.54	2,888,016.38	0.29
Nrg Energy 7.875% 11-15.05.21	3,219,000	USD	2,605,678.06	2,998,528.49	0.30
Numericable Gp 5.625% 15.05.24*	3,750,000	EUR	3,750,000.00	3,771,974.96	0.37
Numericable Gp 7.375% 01.05.26	3,650,000	USD	3,208,509.14	3,199,950.50	0.32
Odebrecht 4.375% 13-25.04.25	2,300,000	USD	1,467,833.13	910,809.11	0.09
Odebrecht 5.25% 14-27.06.29	4,000,000	USD	2,265,874.42	1,432,814.29	0.14
Odebrecht 7.125% 12-26.06.42	500,000	USD	440,423.42	193,501.94	0.02
Onemain Fin 6.75% 14-15.12.19	1,575,000	USD	1,281,216.95	1,382,076.32	0.14
Onemain Fin 7.25% 14-15.12.21	1,175,000	USD	1,003,347.21	1,012,566.38	0.10
Onex Wizard 7.75% 15-15.02.23	1,500,000	EUR	1,500,000.00	1,579,350.02	0.16
Onorato Arm 7.75% 16-15.02.23	3,525,000	EUR	3,520,875.00	3,375,187.50	0.33
Ope Kag Fin 7.875% 15-31.07.23	1,575,000	USD	1,434,426.23	1,396,251.46	0.14
Ow-Br Gls 5.875% 15-15.08.23	600,000	USD	538,794.46	567,232.47	0.06
Ow-Br Gls 6.375% 15-15.08.25	450,000	USD	407,276.67	423,229.23	0.04
Pac Rubial 5.375% 13-26.01.19	2,010,000	USD	1,523,454.96	334,668.35	0.03

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Pac Rubial 5.375% 13-26.01.19	1,400,000	USD	1,106,658.45	233,114.93	0.02
Pacific Rubi 7.25% 11-12.12.21	5,200,000	USD	4,544,023.61	865,808.66	0.09
Pacific Rubi 7.25% 11-12.12.21	1,000,000	USD	900,527.80	164,350.64	0.02
Penn 5.875% 14-01.11.21	3,563,000	USD	2,786,893.13	3,262,849.88	0.32
Petbra 4.25% 12-02.10.2023	4,240,000	EUR	3,323,100.00	3,408,960.08	0.34
Petbra 5.375% 11-27.01.21	4,540,000	USD	3,119,857.21	3,742,609.17	0.37
Petro Gbl Fin 3% 13-15.01.19	206,000	USD	139,287.93	171,774.82	0.02
Petrobras 4.75% 14-14.01.25	2,000,000	EUR	1,555,000.00	1,603,287.96	0.16
Petrobras 5.625% 20.05.43	2,000,000	USD	1,159,114.86	1,278,012.78	0.13
Petrobras 8.375% 16-23.05.21	3,550,000	USD	3,172,226.69	3,297,272.87	0.33
Petrobras 8.75% 16-23.05.26	3,900,000	USD	3,383,700.24	3,527,585.28	0.35
Petrobras Intl 7.875% 09-15.03.19	2,000,000	USD	1,818,833.44	1,858,518.59	0.18
Petrol Venez 5.5% 07-12.04.37	2,045,000	USD	695,061.83	630,377.55	0.06
Petroleos 8.5% 10-02.11.17	7,200,000	USD	5,383,134.28	4,547,061.47	0.45
Phi Inc 5.25% 14-15.03.19	725,000	USD	523,806.08	603,568.54	0.06
Pinnacle Fo 5.875% 16-15.01.24	1,000,000	USD	933,518.25	941,634.42	0.09
Plastipak 6.5% 13-01.10.21	2,125,000	USD	1,573,025.39	1,950,769.51	0.19
Play Fin 2 6.5% 14-01.08.19	1,400,000	EUR	1,396,625.00	1,445,500.00	0.14
Portaventur 7.25% 13-01.12.20	2,000,000	EUR	2,000,000.00	2,075,045.92	0.20
Post Hld Inc 7.375% 13-15.02.22	1,400,000	USD	1,100,507.50	1,324,588.25	0.13
Post Hldg 6.75% 13-01.12.21	2,150,000	USD	1,625,552.19	2,046,282.96	0.20
Pq Corp 6.75% 16-15.11.22	1,025,000	USD	906,357.77	961,715.87	0.10
Precisn 6.5% 11-15.12.21	250,000	USD	174,380.08	201,939.52	0.02
Progroup 5.125% 15-01.05.22 Regs	1,500,000	EUR	1,575,000.00	1,575,000.00	0.16
Project Brb 8.375% 15-01.06.23	1,084,000	USD	974,031.81	1,102,439.02	0.11
Pspc Escrow 6% 15-01.02.23	2,050,000	EUR	2,050,000.00	1,732,250.00	0.17
Pultegroup 5.5% 16-01.03.26	3,350,000	USD	3,036,070.33	3,090,405.90	0.31
Pvh Corp 3.625% 16-15.07.24	5,600,000	EUR	5,600,000.00	5,699,120.00	0.56
Qep Res 5.25% 12-01.05.23	2,320,000	USD	1,841,193.81	1,900,099.00	0.19
R&R Ice Cre 5.5% 14-15.05.20	1,900,000	GBP	2,381,048.72	2,325,574.09	0.23
Regal Enter 5.75% 13-01.02.25 Sr	500,000	USD	440,603.48	443,254.43	0.04
Regency Energy 5.75% 13-01.09.20	2,100,000	USD	1,591,029.63	1,983,971.76	0.20
Reliant Egy 9.237% 01-02.07.17	357,141	USD	329,895.30	308,573.20	0.03
Reliant Egy 9.681% 01-02.07.26	2,475,000	USD	2,057,668.36	2,138,421.38	0.21
Reynolds Grp 9.875% 12-15.08.19	750,000	USD	540,404.94	696,944.47	0.07
Rhp 5% 13-15.04.21	5,225,000	USD	4,024,343.83	4,796,597.97	0.47
Rite Aid 6.125% 15-01.04.23	4,025,000	USD	3,788,235.29	3,867,057.42	0.38
Rjs Power 5.125% 14-15.07.19	425,000	USD	311,218.51	336,603.37	0.03
Rockies Exp 5.625% 10-15.04.20	2,225,000	USD	1,563,111.89	2,007,526.33	0.20
Rpg Byty 6.75% 13-01.05.20 Regs	1,750,000	EUR	1,761,603.26	1,801,344.97	0.18
Sabra Hlth 5.375% 13-01.06.23	3,500,000	USD	2,745,266.14	3,118,531.19	0.31
Safway Group 7% 13-15.05.18 144a	2,875,000	USD	2,203,993.86	2,581,057.06	0.26
Sally Hldgs 5.625% 15-01.12.25	900,000	USD	848,319.06	848,483.48	0.08
Sappi Papie 4% 16-01.04.23	3,300,000	EUR	3,300,000.00	3,374,250.00	0.33
Sberbank 6.125% 12-07.02.22 Loan	2,000,000	USD	1,839,398.73	1,990,459.90	0.20
Schaeff 5.75% 14-15.11.21 /Pik	1,800,000	EUR	1,688,279.99	1,926,000.00	0.19
Sci Games 7% 14-01.01.22	2,225,000	USD	1,782,709.72	2,012,532.63	0.20
Sci Games 10% 14-01.12.22	3,250,000	USD	2,340,046.87	2,347,335.97	0.23
Scot Mirc 6% 15-15.10.23	1,500,000	USD	1,334,757.07	1,420,889.21	0.14
Sealed Air 4.5% 15-15.09.23	1,000,000	EUR	1,000,000.00	1,055,000.00	0.10
Sealed Air 4.875% 14-01.12.22	1,000,000	USD	805,477.25	925,884.26	0.09
Select Med 6.375% 13-01.06.21	3,600,000	USD	2,721,053.02	3,110,431.10	0.31
Sesi Llc 6.375% 11-01.05.19	875,000	USD	696,420.32	757,976.33	0.07
Shea Homes 5.875% 15-01.04.23	1,475,000	USD	1,394,535.31	1,314,238.14	0.13
Shea Homes 6.125% 01.04.25	700,000	USD	661,813.37	626,856.27	0.06
Signode Ind 6.375% 14-01.05.22	3,725,000	USD	2,734,824.74	3,205,860.18	0.32
Silk Bidco 7.5% 15-01.02.22*	4,650,000	EUR	4,718,525.00	4,702,312.50	0.46
Sinclair 5.875% 16-15.03.26	725,000	USD	658,372.68	665,556.66	0.07
Sinclair 6.125% 13-01.10.22	525,000	USD	408,878.50	487,861.13	0.05
Sinclair Tel 5.375% 13-01.04.21	1,275,000	USD	976,209.25	1,181,936.82	0.12
Siwf Mrg Sub 6.25% 01.06.21	2,500,000	USD	2,164,370.66	2,272,522.73	0.22

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Slm 8% 10-25.03.20	500,000	USD	482,826.39	459,850.62	0.05
Smithfld Fds 6.625% 15.08.22	1,177,000	USD	960,500.71	1,109,299.48	0.11
Smurfit Kap Acq 4.875% 15.09.18	4,050,000	USD	3,183,837.72	3,804,506.80	0.38
Snc/Snc Fin 5.5% 15-01.08.20	1,425,000	USD	1,300,419.78	1,266,481.41	0.13
Snc/Snc Fin 6.375% 15-01.04.23	3,725,000	USD	3,419,941.24	3,327,389.52	0.33
Sprint Cap. 6.9% 99-01.05.19	3,800,000	USD	3,163,727.88	3,266,132.66	0.32
Sprint Cap. Corp 6.875% 98-28	9,350,000	USD	7,179,892.30	6,605,841.06	0.65
Std Pac 8.375% 10-15.01.21	3,000,000	USD	2,695,189.53	3,111,781.11	0.31
Steel Cap Reg S 4.45% 19.03.18	2,500,000	USD	2,127,526.97	2,313,248.13	0.23
Stonegate P 5.75% 14-15.04.19	3,700,000	GBP	4,946,546.07	4,419,703.62	0.44
Stretford 6.25% 14-15.07.21	1,990,000	GBP	2,503,143.39	2,094,610.57	0.21
Stretford 6.75% 14-15.07.24	398,000	GBP	500,628.68	405,755.99	0.04
Suburb Prop 5.5% 14-01.06.24	2,075,000	USD	1,508,323.03	1,834,837.10	0.18
Suburb Prop 7.375% 12-01.08.21	475,000	USD	383,626.36	444,873.79	0.04
Sugarhouse 6.375% 13-01.06.21	4,600,000	USD	3,627,912.48	4,098,640.99	0.40
Sun Merger 5.875% 01.08.21 144a	875,000	USD	665,854.96	820,976.96	0.08
Surgery 8.875% 16-15.04.21	1,375,000	USD	1,225,927.25	1,271,543.97	0.13
Svu 6.75% 13-01.06.21	1,500,000	USD	1,031,291.32	1,133,984.36	0.11
Svu 7.75% 14-15.11.22	325,000	USD	270,411.20	244,181.45	0.02
Swissport I 6.75% 15-15.12.21	2,087,000	EUR	2,141,697.50	2,139,175.00	0.21
Swissport I 9.75% 15-15.12.22	975,000	EUR	975,000.00	931,125.00	0.09
T-Mobile Us 6.5% 15-15.01.26	1,525,000	USD	1,381,841.25	1,448,001.98	0.14
T-Mobile Us 6.633% 13-28.04.21	3,875,000	USD	2,849,683.78	3,644,473.94	0.36
Ta Manufact 3.625% 15-15.04.23	1,500,000	EUR	1,500,000.00	1,402,306.49	0.14
Targa Res 6.875% 11-01.02.21	950,000	USD	800,718.40	869,971.20	0.09
Taymor /Mon 5.25% 13-15.04.21	2,923,000	USD	2,226,538.70	2,624,149.49	0.26
Taymor /Mon 5.625% 14-01.03.24	2,902,000	USD	2,596,706.23	2,546,530.47	0.25
Tbg Global 4.625% 03.04.18 Regs	2,400,000	USD	1,862,431.45	2,192,421.92	0.22
Telecom It 3.625% 16-19.01.24	2,400,000	EUR	2,391,168.00	2,554,041.70	0.25
Telenet Fin V 6.25% 12-15.08.22*	925,000	EUR	932,875.00	987,437.50	0.10
Tenedora Ne 5.5% 13-28.02.18	500,000	USD	453,366.74	464,287.64	0.05
Tenedora Ne 5.5% 28.02.23 144a	3,000,000	USD	2,653,096.26	2,794,527.95	0.28
Tenet Hlthc 4.375% 13-01.10.21	5,025,000	USD	3,906,250.00	4,488,626.14	0.44
Tenet Hlthc 6% 13-01.10.20	1,600,000	USD	1,206,545.51	1,519,215.19	0.15
Tereos Fin 4.125% 16-16.06.23	3,000,000	EUR	2,977,710.00	2,971,800.00	0.29
Terex 6% 12-15.05.21	3,705,000	USD	2,983,661.60	3,338,701.51	0.33
Tes Finance 6.75% 14-15.07.20	2,280,000	GBP	2,867,923.08	2,208,415.35	0.22
Tesoro 6.125% 13-15.10.21	2,000,000	USD	1,508,864.58	1,863,018.63	0.18
Thom Europe 7.375% 14-15.07.19*	2,000,000	EUR	1,989,760.00	2,088,000.04	0.21
Titan Gbl 3.5% 16-17.06.21	2,000,000	EUR	2,000,000.00	1,988,000.00	0.20
Titan Gbl 4.25% 14-10.07.19*	3,300,000	EUR	3,300,000.00	3,359,070.03	0.33
Tpc Group 8.75% 15.12.20 144a	4,910,000	USD	3,897,876.57	3,457,902.08	0.34
Tps Hldg 8% 15-15.06.22	2,200,000	USD	2,006,383.95	1,742,417.42	0.17
Transdigm 6% 14-15.07.22	775,000	USD	565,817.33	694,019.44	0.07
Transdigm 6.5% 14-15.07.24	1,275,000	USD	930,860.77	1,164,012.74	0.11
Travis Perk 4.5% 16-07.09.23	1,175,000	GBP	1,489,278.59	1,344,195.34	0.13
Tribune 5.875% 16-15.07.22	2,150,000	USD	1,913,662.66	1,925,344.25	0.19
Trionista Hd 6.875% 30.04.21 Regs	1,750,000	EUR	1,750,000.00	1,837,500.00	0.18
Tullow Oil 6% 13-01.11.20*	2,975,000	USD	2,218,394.48	2,162,102.87	0.21
Tvl Finance 8.5% 16-15.05.23	1,000,000	GBP	1,278,608.00	1,159,930.11	0.11
Twinkle Plz 6.625% 14-01.08.21	550,000	GBP	690,573.54	620,156.85	0.06
Ukraine 7.75% 15-01.09.19	2,603,000	USD	2,228,562.82	2,307,582.57	0.23
Ukraine 7.75% 15-01.09.21	377,000	USD	392,737.73	329,972.55	0.03
Ukraine 7.75% 15-01.09.22	377,000	USD	389,339.59	328,276.03	0.03
Ukraine 7.75% 15-01.09.25	377,000	USD	383,525.56	323,152.55	0.03
Ukraine 7.75% 15-01.09.26	377,000	USD	381,924.72	321,693.55	0.03
Unitym Nrw 3.5% 15-15.01.27	450,000	EUR	450,000.00	433,125.00	0.04
Unitym Nrw 4% 14-15.01.25	3,700,000	EUR	3,595,000.00	3,720,127.96	0.37
Unitym Nrw 5.125% 13-21.01.23	81,000	EUR	83,430.00	84,632.04	0.01
Unitym Nrw 5.5% 12-15.09.22	2,247,750	EUR	2,315,182.50	2,365,756.88	0.23
Upc Hold 6.75% 13-15.03.23	4,450,000	EUR	4,480,000.00	4,767,062.50	0.47

\* securities partially or totally lent (see note 9)

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



# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Us Coating Acq 5.75% 01.02.21	3,550,000	EUR	3,640,535.71	3,678,013.11	0.36
Us Concr 6.375% 16-01.06.24	1,950,000	USD	1,740,915.99	1,755,017.55	0.17
Utd Rentals 5.75% 14-15.11.24	1,100,000	USD	816,665.47	987,534.88	0.10
Utd Rentals 6.125% 12-15.06.23	1,825,000	USD	1,425,846.04	1,710,270.22	0.17
Utd Rentals 7.625% 12-15.04.22 /Wi	6,695,000	USD	5,615,402.73	6,432,285.57	0.64
Vander 9.75% 01.02.19 /Pik	1,900,000	USD	1,410,977.21	914,859.15	0.09
Venezuela 6% 05-09.12.20 Regs	685,000	USD	288,499.73	250,455.63	0.02
Venezuela 7.75% 13.10.19 Regs	2,525,000	USD	1,635,654.09	1,016,953.92	0.10
Venezuela 9.25% 08-07.05.28 Reg	3,195,000	USD	1,489,975.96	1,236,477.36	0.12
Venezuela 12.75% 10-23.08.22	655,000	USD	392,413.34	297,700.48	0.03
Verisure 6% 15-01.11.22	2,200,000	EUR	2,232,916.00	2,341,899.93	0.23
Viking 8.5% 12-15.10.22 144a	3,600,000	USD	2,915,896.15	2,762,127.62	0.27
Vip Fin 9.125% 08-18 Regs	1,450,000	USD	1,259,559.37	1,442,039.42	0.14
Vip Finance 7.748% 11-02.02.21	500,000	USD	490,054.29	498,559.99	0.05
Viridian Fd 7.5% 15-01.03.20	1,000,000	EUR	1,000,000.00	1,034,250.03	0.10
Vizient Inc 10.375% 01.03.24	2,750,000	USD	2,461,731.27	2,654,464.04	0.26
Volvo Car A 3.25% 16-18.05.21	950,000	EUR	950,000.00	976,125.00	0.10
Votora 6.75% 10-05.04.21 144a	2,000,000	USD	1,751,521.12	1,863,018.63	0.18
Votorantim 3.5% 15-13.07.22	5,210,000	EUR	4,058,575.00	4,519,675.00	0.45
Votorantim 6.75% 10-05.04.21 Regs	1,000,000	USD	862,979.92	927,009.27	0.09
Voyage Care 6.5% 13-01.08.18	1,650,000	GBP	1,962,870.61	1,900,090.02	0.19
Vpii Escrow 7.5% 13-15.07.21 144a	2,350,000	USD	1,806,997.31	1,865,173.62	0.18
Vrx Escrow 6.125% 15-15.04.25	5,025,000	USD	4,728,634.56	3,629,342.54	0.36
Vtr Fin 6.875% 14-15.01.24	8,001,000	USD	6,372,713.11	7,179,224.93	0.71
Wci Com 6.875% 14-15.08.21	2,400,000	USD	1,807,228.92	2,149,221.49	0.21
Western Dig 10.5% 16-01.04.24	10,165,000	USD	8,951,215.21	9,788,992.89	0.97
Western Ref 6.25% 13-01.04.21	3,059,000	USD	2,445,008.92	2,505,346.05	0.25
William H 4.875% 16-07.09.23	2,550,000	GBP	3,300,118.20	2,999,582.42	0.30
Wind Acq 4% 14-15.07.20	1,100,000	EUR	1,100,000.00	1,083,500.00	0.11
Wind Acq 7.375% 14-23.04.21	2,475,000	USD	1,793,998.26	2,121,714.97	0.21
Wokacq /Pfchangs 10.25% 30.06.20	1,495,000	USD	1,232,326.26	1,234,508.59	0.12
Worldpay Fi 3.75% 15-15.11.22	1,500,000	EUR	1,496,250.00	1,528,125.00	0.15
Wpx Energy 5.25% 14-15.09.24	500,000	USD	380,546.46	388,668.89	0.04
Wpx Energy 6% 11-15.01.22	3,600,000	USD	3,016,038.16	3,013,230.13	0.30
Wpx Energy 8.25% 15-01.08.23	100,000	USD	92,123.45	90,225.90	0.01
Xpo 5.75% 15-15.06.21	5,000,000	EUR	4,900,000.00	4,698,065.20	0.46
Ypfdar 8.5% 16-23.03.21	1,000,000	USD	885,504.29	961,839.62	0.10
Ypfdar 8.875% 13-19.12.18	5,500,000	USD	4,164,249.17	5,333,678.34	0.53
Ypfdar 8.875% 13-19.12.18	2,400,000	USD	2,253,290.32	2,324,183.24	0.23
Zf Na Capit 2.75% 15-27.04.23	1,300,000	EUR	1,288,534.00	1,334,319.99	0.13
Zf Na Capit 4.75% 15-29.04.25	1,350,000	USD	1,235,369.36	1,230,953.06	0.12
			<b>914,703,021.16</b>	<b>932,622,711.72</b>	<b>92.09</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>914,703,021.16</b>	<b>932,622,711.72</b>	<b>92.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
Mgm Resorts 6.75% 13-01.10.20	1,000,000	USD	970,868.24	983,259.83	0.10
			<b>970,868.24</b>	<b>983,259.83</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>970,868.24</b>	<b>983,259.83</b>	<b>0.10</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Ads Waste 8.25% 13-01.10.20	2,500,000	USD	2,117,746.72	2,272,522.73	0.23
Alliant Tech 5.5% 16-01.10.23	2,200,000	USD	1,975,752.13	2,064,170.64	0.20
Cedar Fair 5.375% 14-01.06.24	276,000	USD	202,687.82	255,854.56	0.03

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Glbl Part 6.25% 15-15.07.22	1,400,000	USD	1,026,919.97	1,048,960.49	0.10
Infor Softw 7.125% 01.05.21 /Pik	1,690,000	USD	1,506,470.58	1,346,098.46	0.13
Interval 5.625% 16-15.04.23	1,975,000	USD	1,814,590.22	1,781,961.57	0.18
Manitowoc 9.5% 16-15.02.24 144a	1,000,000	USD	897,263.35	1,005,760.06	0.10
Memor 5.875% 15-01.07.22	3,050,000	USD	2,236,890.36	2,738,164.88	0.27
Nrg Energy 6.25% 14-01.05.24	4,442,000	USD	3,241,375.92	3,805,464.08	0.38
Omega Us Su 8.75% 15-15.07.23	2,700,000	USD	2,412,006.43	2,381,423.81	0.24
Orbital Atk 5.25% 15-01.10.21	1,175,000	USD	852,994.56	1,103,808.37	0.11
Pilgrims Pr 5.75% 15-15.03.25	1,375,000	USD	1,242,207.97	1,234,418.59	0.12
Sci Games 6.625% 15-15.05.21	1,750,000	USD	1,230,908.36	937,134.37	0.09
Summit Mat 6.125% 15-15.07.23	2,525,000	USD	2,257,487.71	2,239,843.76	0.22
Teleflex 5.25% 14-15.06.24	1,650,000	USD	1,203,852.33	1,499,865.00	0.15
Ukraine 7.75% 15-01.09.20	377,000	USD	395,241.41	331,669.07	0.03
Ukraine 7.75% 15-01.09.23	377,000	USD	387,717.85	326,308.07	0.03
Ukraine 7.75% 15-01.09.24	377,000	USD	384,817.11	324,883.00	0.03
Ukraine 7.75% 15-01.09.27	377,000	USD	379,976.95	320,200.61	0.03
Ukraine Frn 15-31.05.40	768,000	USD	-	224,020.16	0.02
Viking 6.25% 15-15.05.25	1,225,000	USD	1,094,825.27	832,395.82	0.08
Western Ref 7.5% 15-15.02.23	2,650,000	USD	2,335,624.89	2,349,248.49	0.23
Wlh Acq 7% 14-15.08.22	2,210,000	USD	2,063,455.04	1,969,129.69	0.20
			<b>31,260,812.95</b>	<b>32,393,306.28</b>	<b>3.20</b>
<b>Warrants</b>					
Fairpoint Comm 24.01.18 Wrt	1	USD	0.59	0.01	-
			<b>0.59</b>	<b>0.01</b>	<b>-</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>31,260,813.54</b>	<b>32,393,306.29</b>	<b>3.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>946,934,702.94</b>	<b>965,999,277.84</b>	<b>95.39</b>

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

# UBI SICAV

## UBI SICAV - High Yield Bond

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Holding and Finance Companies	24.40	United States of America	55.06
Miscellaneous	8.17	Luxembourg	6.63
Petrol	6.26	Great Britain	6.37
Public Services	5.71	Netherlands	4.40
Communications	5.26	Argentina	3.02
States, Provinces and Municipalities	4.69	France	2.98
Other Services	4.50	Canada	2.43
Healthcare Education and Social Services	4.27	Ireland	2.36
Construction, Building Materials	4.15	Brazil	1.92
Leisure	3.43	Germany	1.83
Internet Software	3.40	Italy	0.99
Packaging and Container Industry	2.51	Jersey	0.91
Food and Distilleries	1.87	Cayman Islands	0.83
Automobile Industry	1.74	Bermuda	0.79
Transportation	1.46	Venezuela	0.78
Chemicals	1.45	Dominican Republic	0.61
Mechanics, Machinery	1.42	Norway	0.55
Retail	1.32	Barbados	0.51
Pharmaceuticals and Cosmetics	1.25	Ukraine	0.49
Office Equipment, Computers	1.13	Mexico	0.48
Electronics and Electrical Equipment	0.83	Austria	0.33
Real Estate Companies	0.79	Sweden	0.33
Electronic Semiconductor	0.75	Spain	0.23
Forest Products and Paper Industry	0.72	Singapore	0.22
Textile	0.65	Czech Republic	0.18
Aerospace Technology	0.63	Marshall Islands	0.16
Graphic Art, Publishing	0.43	Cash and Other Assets / (Liabilities)	4.61
Agriculture and Fishing	0.41		
Mines, Heavy Industries	0.40		
Precious Metals	0.40		
Environmental Services and Recycling	0.22		
Mortgage and Funding Institutions	0.20		
Photography and Optics	0.16		
Insurance	0.13		
Banks and Financial Institutions	0.07		
Consumer Goods	0.07		
Investment Funds	0.07		
Tobacco and Spirits	0.07		
Cash and Other Assets / (Liabilities)	4.61		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Short Term EUR

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Abbey Natl 2% 14-14.01.19	100,000	EUR	103,898.00	103,465.80	0.21
Abn Amro 4.75% 12-11.01.19	100,000	EUR	112,950.00	111,922.00	0.23
Allianz Fin. Frn 05-Perp	100,000	EUR	101,750.00	100,990.00	0.21
Atlim 3.625% 12-30.11.18	60,000	EUR	65,517.00	65,113.02	0.13
Att Frn 14-04.06.19	140,000	EUR	140,256.20	140,532.00	0.29
Banco Pop 2.375% 14-22.01.18	100,000	EUR	100,177.00	100,844.80	0.21
Bank Ire 3.25% 14-15.01.19	100,000	EUR	105,440.00	106,605.90	0.22
Barclays Bk 6% 08-23.01.18	50,000	EUR	53,906.00	53,865.15	0.11
Bat Intl 0.375% 15-13.03.19	100,000	EUR	100,050.00	100,681.00	0.21
Bbvasm 3.75% 13-17.01.18	100,000	EUR	107,747.00	105,493.10	0.22
Bfcm 2% 13-19.09.19 Emtn	100,000	EUR	105,999.00	106,002.40	0.22
Bg Energy 6.5% (Frn) 12-30.11.72	100,000	EUR	105,475.00	107,300.00	0.22
Bk of Amer 4% (Tv) 06-28.03.18	100,000	EUR	99,100.00	99,310.00	0.20
Bmw Us Cap Frn 15-18.03.19	160,000	EUR	159,320.00	159,728.00	0.33
Bnpp 2% 13-28.01.19 Emtn	120,000	EUR	125,964.00	125,922.72	0.26
Bpce 0.625% 16-20.04.20	100,000	EUR	100,024.00	101,557.80	0.21
Bpcm 2.994% 12-18.02.19	100,000	EUR	107,606.00	107,741.00	0.22
Carrefour 1.75% 13-22.05.19	200,000	EUR	209,292.00	209,813.20	0.43
Citigrp 4.75% 07-31.05.17	50,000	EUR	49,650.00	49,820.00	0.10
Comzbnk 0.625% 15-14.03.19	140,000	EUR	139,907.80	141,312.36	0.29
Comzbnk 4.125% (Tv) 06-13.09.16	50,000	EUR	49,922.50	49,860.00	0.10
Cs Ag Ldn 0.625% 14-20.11.18	100,000	EUR	100,237.60	101,016.80	0.21
Daimler 0.625% 15-05.03.20	60,000	EUR	60,016.80	61,227.00	0.13
Danone Frn 15-14.01.20	100,000	EUR	99,817.50	99,930.00	0.21
Delhaize Grp 4.25% 11-19.10.18	100,000	EUR	108,875.00	108,700.00	0.22
Deut Bk 1% 16-18.03.19	100,000	EUR	99,979.00	100,524.90	0.21
Dnb Bank As 3% 13-26.09.23	100,000	EUR	101,998.00	103,429.20	0.21
Dsk Bk Frn 14-19.11.18	100,000	EUR	99,880.00	100,130.00	0.21
Dt An Fin Frn 15-15.12.17	100,000	EUR	100,640.00	100,890.00	0.21
Edp Fin Bv 2.625% 14-15.04.19*	100,000	EUR	104,151.00	104,996.00	0.22
Efsf 0.75% 13-05.06.17	1,000,000	EUR	1,011,930.00	1,010,625.99	2.08
Efsf 1.625% 12-15.09.17	1,500,000	EUR	1,569,750.00	1,536,838.53	3.16
Efsf 2% 12-15.05.17 Emtn	2,500,000	EUR	2,602,750.00	2,551,500.00	5.24
Efsf 2.75% 11-05.12.16	1,500,000	EUR	1,577,985.00	1,519,800.00	3.12
Enel Ente Naz 4.875% 20.02.18	180,000	EUR	203,220.00	193,954.86	0.40
Eni 4.875% 11-11.10.17	100,000	EUR	111,650.00	106,163.80	0.22
Erste Bk 1.875% 13-13.05.19	100,000	EUR	104,238.00	104,787.10	0.22
Fce Bk Frn 15-17.09.19	100,000	EUR	99,117.00	100,600.00	0.21
Fga Cap Ie 4% 13-17.10.18	100,000	EUR	106,320.00	107,484.80	0.22
Fiat Ft 7.75% 12-17.10.16	100,000	EUR	106,890.00	101,890.00	0.21
Finmec Fin 4.375% 05.12.17 Emtn	100,000	EUR	105,920.00	105,000.00	0.22
Gdf 3.875% Ftf 13-Perp	100,000	EUR	101,745.00	104,310.00	0.21
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	100,000	EUR	103,875.00	100,000.00	0.21
Gen Elec Frn 15-28.05.20	100,000	EUR	99,229.00	99,630.00	0.20
Gen Motors 0.85% 15-23.02.18	100,000	EUR	99,482.00	100,882.00	0.21
Glencore Fin 4.125% 23.04.18*	100,000	EUR	110,254.00	105,410.00	0.22
Gs 0.75% 16-10.05.19	160,000	EUR	159,896.00	161,987.20	0.33
Heidlrg 8% 09-31.01.17	40,000	EUR	42,720.00	41,656.00	0.09
Hsbc Hldgs Plc 6.25% 08-19.03.18	100,000	EUR	110,272.00	109,348.30	0.22
Iberdrola 4.25% 12-11.10.18	100,000	EUR	110,585.00	109,548.60	0.22
Iing Bank 6.125% (Tv) 08-29.05.23	100,000	EUR	110,920.00	108,883.50	0.22
Imperial Tob 4.5% 11-05.07.18	100,000	EUR	109,859.00	108,725.90	0.22
Infineon Te 1% 15-10.09.18	40,000	EUR	40,157.60	40,580.00	0.08
Ing Nv 1.25% 14-13.12.19	100,000	EUR	102,751.00	103,707.20	0.21
Ing Verzekr 6.375% 02-07.05.27	40,000	EUR	41,756.40	41,572.00	0.09
Intesa San 4% 10-08.11.18	200,000	EUR	217,712.00	216,305.21	0.44
Italy 0% 16-28.03.18 /Ctz	2,000,000	EUR	1,999,660.00	2,002,781.98	4.11
Italy 0.1% 16-15.04.19 /Btp	1,300,000	EUR	1,300,962.00	1,303,485.26	2.68

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Short Term EUR

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Italy 0.7% 15-01.05.20 /Btp	500,000	EUR	510,100.00	510,782.02	1.05
Italy 1.15% 14-15.05.17 /Btp	2,000,000	EUR	2,034,240.00	2,023,368.08	4.16
Italy 1.5% 14-01.08.19 /Btp	2,000,000	EUR	2,089,380.00	2,089,963.98	4.29
Italy 1.5% 15-01.06.25 /Btp	900,000	EUR	911,034.00	925,397.99	1.90
Italy 1.6% 16-01.06.26 /Btp	1,200,000	EUR	1,219,140.00	1,228,929.56	2.52
Italy 1.65% 14-23.04.20 /Btp	2,000,000	EUR	2,109,883.38	2,115,955.04	4.35
Italy 2.15% 13-12.11.17 Infl	2,000,000	EUR	2,076,174.78	2,060,226.08	4.23
Italy 2.25% 13-22.04.17 /Btp Infl	2,500,000	EUR	2,582,464.85	2,548,076.83	5.23
Italy 2.5% 14-01.05.19 /Btp	2,000,000	EUR	2,147,186.67	2,140,187.98	4.39
Italy 2.7% 16-01.03.47 /Btp	400,000	EUR	401,682.45	429,984.01	0.88
Italy 4.25% 09-01.09.19	2,000,000	EUR	2,272,920.00	2,264,799.96	4.65
Italy Frn 11-15.04.18	3,000,000	EUR	3,065,879.97	3,047,400.00	6.26
Italy Frn 13-01.11.18	3,000,000	EUR	3,129,180.00	3,112,800.00	6.39
Jpm Chase Bk 4.375% 06-30.11.21	50,000	EUR	50,625.00	50,415.00	0.10
Kbc Ifima 2.125% 13-10.09.18	100,000	EUR	105,267.00	104,610.30	0.21
Linde Fin 7.375% 06-14.07.66	40,000	EUR	41,038.00	40,068.00	0.08
Lloyds 11.875% 11-16.12.21	60,000	EUR	65,220.00	62,760.00	0.13
Mediobanca 0.875% 14-14.11.17	100,000	EUR	100,489.00	100,572.90	0.21
Munich Re 5.767% (Tv) 07-49	100,000	EUR	107,112.50	103,626.30	0.21
Nat Aust 6.75% (Frn) 08-23 Emtn	50,000	EUR	55,990.50	55,740.60	0.11
Nomura Eur 1.875% 13-29.05.18	100,000	EUR	102,771.00	103,093.80	0.21
Nordea 4.625% (Frn) 12-15.02.22	100,000	EUR	103,517.00	102,390.00	0.21
Orange 1.875% 13-03.09.18 Emtn	100,000	EUR	104,160.00	104,141.00	0.21
Philip Mor 2.125% 12-30.05.19	100,000	EUR	106,229.00	106,080.00	0.22
Pohjola Bk 1.125% 14-17.06.19	100,000	EUR	102,596.00	103,064.30	0.21
Poste Ital 3.25% 13-18.06.18	100,000	EUR	107,079.00	105,842.20	0.22
Rabobk 3.5% 11-17.10.18	140,000	EUR	152,878.60	151,296.32	0.31
Rbc Tor Frn 14-27.03.19	100,000	EUR	99,964.00	100,200.00	0.21
Rbs 4.625% 04-22.09.21	60,000	EUR	59,475.00	59,154.00	0.12
Renault 4.625% 12-18.09.17	140,000	EUR	151,320.40	147,640.92	0.30
Rwe Fin. 5.125% 03-23.07.18	100,000	EUR	111,354.00	110,180.00	0.23
Sampo Bk 1.125% 16-24.05.19	100,000	EUR	100,882.00	102,470.90	0.21
Santander C 1% 16-25.02.19	200,000	EUR	199,968.00	201,474.00	0.41
Seb 7.092% (Frn) 07-Perp	50,000	EUR	53,975.00	53,750.00	0.11
Ses Glb Ame 1.875% 13-24.10.18	150,000	EUR	156,019.50	155,835.90	0.32
Siemens Fin 5.25% 06-14.09.66	40,000	EUR	40,920.00	40,288.00	0.08
Smithkline 0.625% 14-02.12.19	100,000	EUR	101,910.00	102,111.20	0.21
Snam 5% 12-18.01.19	100,000	EUR	114,093.00	112,397.00	0.23
Socgen Frn 15-22.07.18	100,000	EUR	100,194.00	100,270.00	0.21
Solvay Frn 15-01.12.17	100,000	EUR	100,480.00	100,600.00	0.21
Spain 4.6% 09-30.07.19	2,000,000	EUR	2,286,130.00	2,283,999.94	4.69
St Gobain 4% 10-08.10.18	100,000	EUR	109,650.00	108,840.40	0.22
Swedbank 3 (Frn) 05.12.22 Emtn	130,000	EUR	137,018.70	133,918.72	0.27
Telefonica 4.797% 12-21.02.18	200,000	EUR	217,886.00	215,513.20	0.44
Telekom Austria Ag Frn 28.02.49	40,000	EUR	40,950.00	41,872.00	0.09
Tesco Corp 1.25% 13-13.11.17	100,000	EUR	100,142.00	100,534.80	0.21
Thales 1.625% 13-20.03.18	100,000	EUR	103,114.00	102,854.70	0.21
Thyssenkp 4.375% 12-28.02.17	40,000	EUR	41,750.00	40,900.00	0.08
Ubs Ag Lond 0.5% 15-15.05.18	100,000	EUR	100,728.00	100,896.90	0.21
Ubs Je 7.15% 07-Perp	100,000	EUR	112,500.00	108,056.30	0.22
Ucb 5.75% 09-10.12.16	100,000	EUR	104,140.00	102,250.00	0.21
Unicredit 3.375% 12-11.01.18	200,000	EUR	210,850.00	209,306.20	0.43
Vodafone Frn 16-25.02.19	100,000	EUR	100,000.00	100,930.00	0.21
Vw Fin 3.25% 11-10.05.18	100,000	EUR	103,172.00	105,648.40	0.22
Vw Intl Fin Frn 13 Ftf /Perp	40,000	EUR	42,169.60	40,950.00	0.08
Wells Fargo Frn 15-02.06.20	100,000	EUR	98,762.00	99,660.00	0.20
Wpp Finance 0.75% 15-18.11.19	100,000	EUR	99,914.00	101,489.80	0.21
			<b>46,834,822.30</b>	<b>46,601,747.91</b>	<b>95.70</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>46,834,822.30</b>	<b>46,601,747.91</b>	<b>95.70</b>

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

# UBI SICAV

## UBI SICAV - Short Term EUR

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Landesbki Is. Frn 06-09 T2 /Deflt	300,000	USD	6,256.73	32,737.83	0.07
			<b>6,256.73</b>	<b>32,737.83</b>	<b>0.07</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>6,256.73</b>	<b>32,737.83</b>	<b>0.07</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Put 10y Treasury Notes Usa 22/07/16 129	(20)	USD	(1,668.74)	(281.25)	-
Put 10y Treasury Notes Usa 22/07/16 131	20	USD	8,373.66	1,125.01	-
Put Eur /Usd Spot -Cross Rates 11/08/16 1	1,000,000	EUR	9,660.00	17,281.00	0.04
			<b>16,364.92</b>	<b>18,124.76</b>	<b>0.04</b>
<b>Total - Financial Instruments</b>			<b>16,364.92</b>	<b>18,124.76</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,857,443.95</b>	<b>46,652,610.50</b>	<b>95.81</b>

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

# UBI SICAV

## UBI SICAV - Short Term EUR

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, Provinces and Municipalities	61.78	Italy	59.58
Supranational	13.60	Luxembourg	14.25
Banks and Financial Institutions	8.69	Spain	5.35
Holding and Finance Companies	4.43	Great Britain	3.17
Communications	1.56	Netherlands	3.11
Public Services	1.06	France	2.69
Insurance	0.72	United States of America	2.50
Retail	0.65	Germany	1.32
Automobile Industry	0.43	Belgium	0.64
Electronics and Electrical Equipment	0.42	Norway	0.62
Miscellaneous	0.25	Sweden	0.59
Construction, Building Materials	0.22	Ireland	0.44
Other Services	0.22	Finland	0.42
Petrol	0.22	Austria	0.31
Tobacco and Spirits	0.22	Jersey	0.22
Aerospace Technology	0.21	Canada	0.21
Chemicals	0.21	Denmark	0.21
Food and Distilleries	0.21	Australia	0.11
Pharmaceuticals and Cosmetics	0.21	Iceland	0.07
Real Estate Companies	0.21	Cash and Other Assets / (Liabilities)	4.19
Transportation	0.13		
Electronic Semiconductor	0.08		
Mines, Heavy Industries	0.08		
Cash and Other Assets / (Liabilities)	4.19		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Euro Liquidity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Abbey Natl 2% 14-14.01.19	200,000	EUR	206,968.00	206,931.59	0.21
Abn Amro 4.75% 12-11.01.19	100,000	EUR	112,950.00	111,922.00	0.11
Allianz Fin. Frn 05-Perp	140,000	EUR	142,450.00	141,386.00	0.14
Atlim 3.625% 12-30.11.18	80,000	EUR	87,192.00	86,817.36	0.09
Att Frn 14-04.06.19	200,000	EUR	200,240.00	200,760.00	0.20
Banco Pop 2.375% 14-22.01.18	150,000	EUR	150,265.50	151,267.20	0.15
Bank Ire 3.25% 14-15.01.19	100,000	EUR	105,210.00	106,605.90	0.11
Barclays Bk 6% 08-23.01.18	100,000	EUR	107,837.50	107,730.30	0.11
Bat Intl 0.375% 15-13.03.19	150,000	EUR	150,555.00	151,021.50	0.15
Bbvasm 3.75% 13-17.01.18	100,000	EUR	106,501.00	105,493.10	0.11
Bfcm 2% 13-19.09.19 Emtn	200,000	EUR	212,438.00	212,004.81	0.21
Bg Energy 6.5% (Frn) 12-30.11.72	100,000	EUR	105,475.00	107,300.00	0.11
Bk of Amer 4% (Tv) 06-28.03.18	150,000	EUR	148,125.00	148,965.00	0.15
Bmw Us Cap Frn 15-18.03.19	220,000	EUR	219,065.00	219,626.00	0.22
Bnpp 2% 13-28.01.19 Emtn	160,000	EUR	167,952.00	167,896.96	0.17
Bpce 0.625% 16-20.04.20	100,000	EUR	100,024.00	101,557.80	0.10
Bpcm 2.994% 12-18.02.19	150,000	EUR	161,409.00	161,611.50	0.16
Carrefour 1.75% 13-22.05.19	300,000	EUR	313,938.00	314,719.80	0.32
Citigrp 4.75% 07-31.05.17	100,000	EUR	99,399.00	99,640.00	0.10
Comzbnk 0.625% 15-14.03.19	200,000	EUR	199,764.01	201,874.80	0.20
Comzbnk 4.125% (Tv) 06-13.09.16	100,000	EUR	99,845.00	99,720.00	0.10
Cs Ag Ldn 0.625% 14-20.11.18	100,000	EUR	100,652.00	101,016.80	0.10
Daimler 0.625% 15-05.03.20	80,000	EUR	80,022.40	81,636.00	0.08
Danone Frn 15-14.01.20	100,000	EUR	99,817.50	99,930.00	0.10
Delhaize Grp 4.25% 11-19.10.18	150,000	EUR	163,312.50	163,050.00	0.16
Deut Bk 1% 16-18.03.19	200,000	EUR	199,958.00	201,049.80	0.20
Dnb Bank As 3% 13-26.09.23	100,000	EUR	101,998.00	103,429.20	0.10
Dsk Bk Frn 14-19.11.18	150,000	EUR	150,007.50	150,195.00	0.15
Dt An Fin Frn 15-15.12.17	100,000	EUR	100,640.00	100,890.00	0.10
Edp Fin Bv 2.625% 14-15.04.19	100,000	EUR	101,266.00	104,996.00	0.11
Enel Ente Naz 4.875% 20.02.18	240,000	EUR	262,188.00	258,606.48	0.26
Eni 4.875% 11-11.10.17	140,000	EUR	150,654.00	148,629.32	0.15
Erste Bk 1.875% 13-13.05.19	100,000	EUR	104,238.00	104,787.10	0.11
Fce Bk Frn 15-17.09.19	200,000	EUR	197,621.00	201,200.00	0.20
Fga Cap Ie 4% 13-17.10.18	100,000	EUR	106,320.00	107,484.80	0.11
Fiat Ft 7.75% 12-17.10.16	100,000	EUR	104,200.00	101,890.00	0.10
Finmec Fin 4.375% 05.12.17 Emtn	200,000	EUR	211,870.00	210,000.00	0.21
Gdf 3.875% Ftf 13-Perp	200,000	EUR	204,745.00	208,620.00	0.21
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	150,000	EUR	152,625.00	150,000.00	0.15
Gen Elec Frn 15-28.05.20	100,000	EUR	99,229.00	99,630.00	0.10
Gen Motors 0.85% 15-23.02.18	100,000	EUR	99,482.00	100,882.00	0.10
Germany 0% 14-16.09.16	250,000	EUR	250,640.00	250,308.00	0.25
Glencore Fin 4.125% 23.04.18	150,000	EUR	148,875.00	158,115.01	0.16
Gs 0.75% 16-10.05.19	220,000	EUR	219,857.00	222,732.39	0.22
Heidlrgr 8% 09-31.01.17	60,000	EUR	64,080.00	62,484.00	0.06
Hsbc Hldgs Plc 6.25% 08-19.03.18	150,000	EUR	165,408.00	164,022.45	0.16
Iberdrola 4.25% 12-11.10.18	100,000	EUR	110,585.00	109,548.60	0.11
Iing Bank 6.125% (Tv) 08-29.05.23	150,000	EUR	164,775.00	163,325.25	0.16
Imperial Tob 4.5% 11-05.07.18	150,000	EUR	164,788.50	163,088.85	0.16
Infineon Te 1% 15-10.09.18	60,000	EUR	60,236.40	60,870.00	0.06
Ing Nv 1.25% 14-13.12.19	100,000	EUR	102,751.00	103,707.20	0.10
Ing Verzekr 6.375% 02-07.05.27	60,000	EUR	62,634.60	62,358.00	0.06
Intesa San 4% 10-08.11.18	300,000	EUR	326,568.00	324,457.81	0.33
Italy 0% 15-27.02.17 Ctz	3,500,000	EUR	3,501,610.00	3,504,305.04	3.51
Italy 0% 15-30.08.17 /Ctz	6,000,000	EUR	5,997,150.00	6,010,265.82	6.02
Italy 0% 16-12.05.17 Bot	4,000,000	EUR	4,005,616.64	4,006,719.96	4.02
Italy 0% 16-13.04.17 Bot	5,000,000	EUR	5,006,714.00	5,007,500.10	5.02
Italy 0% 16-14.02.17 Bot	6,000,000	EUR	6,003,775.47	6,007,320.12	6.02
Italy 0% 16-14.06.17 Bot	3,000,000	EUR	3,004,368.85	3,005,700.00	3.01
Italy 0.25% 15-15.05.18 /Btp	2,000,000	EUR	2,006,140.00	2,011,604.00	2.02

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



# UBI SICAV

## UBI SICAV - Euro Liquidity

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Italy 0.7% 15-01.05.20 /Btp	1,500,000	EUR	1,530,045.00	1,532,346.05	1.54
Italy 0.75% 14-15.01.18 /Btp	4,000,000	EUR	4,051,160.00	4,050,448.00	4.06
Italy 1.5% 14-01.08.19 /Btp	2,000,000	EUR	2,086,620.00	2,089,963.98	2.09
Italy 2.25% 13-22.04.17 /Btp Infl	4,000,000	EUR	4,142,394.11	4,076,922.92	4.09
Italy 2.55% 12-22.10.16 Infl	5,000,000	EUR	5,139,721.73	5,040,413.85	5.05
Italy 4.75% 12-01.06.17	5,000,000	EUR	5,255,850.00	5,225,249.85	5.24
Italy Frn 11-15.04.18	2,500,000	EUR	2,540,250.00	2,539,500.00	2.55
Jpm Chase Bk 4.375% 06-30.11.21	50,000	EUR	50,625.00	50,415.00	0.05
Kbc Ifima 2.125% 13-10.09.18	100,000	EUR	104,944.00	104,610.30	0.11
Linde Fin 7.375% 06-14.07.66	60,000	EUR	61,557.00	60,102.00	0.06
Lloyds 11.875% 11-16.12.21	80,000	EUR	86,960.00	83,680.00	0.08
Mediobanca 0.875% 14-14.11.17	200,000	EUR	201,143.00	201,145.80	0.20
Munich Re 5.767% (Tv) 07-49	150,000	EUR	156,150.00	155,439.45	0.16
Nat Aust 6.75% (Frn) 08-23 Emtn	50,000	EUR	55,990.50	55,740.60	0.06
Nomura Eur 1.875% 13-29.05.18	150,000	EUR	154,156.50	154,640.70	0.16
Nordea 4.625% (Frn) 12-15.02.22	200,000	EUR	207,022.00	204,780.00	0.21
Orange 1.875% 13-03.09.18 Emtn	100,000	EUR	104,379.00	104,141.00	0.10
Philip Mor 2.125% 12-30.05.19	150,000	EUR	159,343.50	159,120.00	0.16
Pohjola Bk 1.125% 14-17.06.19	150,000	EUR	153,894.00	154,596.45	0.16
Poste Ital 3.25% 13-18.06.18	100,000	EUR	106,418.00	105,842.20	0.11
Rabobk 3.5% 11-17.10.18	200,000	EUR	218,398.00	216,137.60	0.22
Rbc Tor Frn 14-27.03.19	150,000	EUR	149,946.00	150,300.00	0.15
Rbs 4.625% 04-22.09.21	80,000	EUR	79,300.00	78,872.00	0.08
Renault 4.625% 12-18.09.17	200,000	EUR	212,130.00	210,915.60	0.21
Rwe Fin. 5.125% 03-23.07.18	140,000	EUR	155,895.60	154,252.00	0.15
Sampo Bk 1.125% 16-24.05.19	140,000	EUR	141,234.80	143,459.26	0.14
Santander C 1% 16-25.02.19	300,000	EUR	299,952.00	302,211.00	0.30
Seb 7.092% (Frn) 07-Perp	100,000	EUR	107,975.50	107,500.00	0.11
Ses Glb Ame 1.875% 13-24.10.18	200,000	EUR	208,026.00	207,781.20	0.21
Siemens Fin 5.25% 06-14.09.66	60,000	EUR	61,380.00	60,432.00	0.06
Smithkline 0.625% 14-02.12.19	100,000	EUR	101,910.00	102,111.20	0.10
Snam 5% 12-18.01.19	100,000	EUR	113,480.00	112,397.00	0.11
Socgen Frn 15-22.07.18	100,000	EUR	100,194.00	100,270.00	0.10
Solvay Frn 15-01.12.17	100,000	EUR	100,480.00	100,600.00	0.10
Spain 0.25% 15-30.04.18	1,000,000	EUR	1,003,370.00	1,007,342.00	1.01
Spain 0.75% 16-30.07.21	3,000,000	EUR	3,060,420.01	3,076,745.91	3.08
Spain 1.15% 15-30.07.20	1,000,000	EUR	1,033,096.00	1,044,459.99	1.05
Spain 5.5% 02-30.07.17	6,000,000	EUR	6,403,135.00	6,367,032.18	6.38
St Gobain 4% 10-08.10.18	140,000	EUR	153,510.00	152,376.56	0.15
Swedbank 3 (Frn) 05.12.22 Emtn	200,000	EUR	206,066.00	206,028.79	0.21
Telefonica 4.797% 12-21.02.18	300,000	EUR	326,829.00	323,269.80	0.32
Telekom Austria Ag Frn 28.02.49	60,000	EUR	61,425.00	62,808.00	0.06
Tesco Corp 1.25% 13-13.11.17	200,000	EUR	200,378.00	201,069.60	0.20
Thales 1.625% 13-20.03.18	100,000	EUR	103,114.00	102,854.70	0.10
Thyssenkp 4.375% 12-28.02.17	60,000	EUR	61,954.20	61,350.00	0.06
Ubs Ag Lond 0.5% 15-15.05.18	100,000	EUR	100,728.00	100,896.90	0.10
Ubs Je 7.15% 07-Perp	200,000	EUR	213,595.00	216,112.59	0.22
Ucb 5.75% 09-10.12.16	150,000	EUR	156,210.00	153,375.00	0.15
Unicredit 3.375% 12-11.01.18	240,000	EUR	253,019.60	251,167.44	0.25
Vodafone Frn 16-25.02.19	200,000	EUR	200,110.00	201,860.00	0.20
Vw Fin 3.25% 11-10.05.18	100,000	EUR	104,824.00	105,648.40	0.11
Vw Intl Fin Frn 13 Ftf /Perp	60,000	EUR	56,700.00	61,425.00	0.06
Wells Fargo Frn 15-02.06.20	140,000	EUR	138,266.80	139,524.00	0.14
Wpp Finance 0.75% 15-18.11.19	150,000	EUR	151,191.00	152,234.70	0.15
			<b>79,741,889.22</b>	<b>79,585,125.29</b>	<b>79.75</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>79,741,889.22</b>	<b>79,585,125.29</b>	<b>79.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>79,741,889.22</b>	<b>79,585,125.29</b>	<b>79.75</b>

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

# UBI SICAV

## UBI SICAV - Euro Liquidity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, Provinces and Municipalities	66.01	Italy	55.89
Banks and Financial Institutions	6.14	Spain	11.95
Holding and Finance Companies	2.86	Great Britain	2.27
Communications	1.09	Netherlands	1.87
Public Services	0.69	France	1.77
Insurance	0.50	United States of America	1.70
Retail	0.48	Germany	1.22
Automobile Industry	0.29	Sweden	0.53
Electronics and Electrical Equipment	0.21	Luxembourg	0.47
Tobacco and Spirits	0.16	Belgium	0.41
Construction, Building Materials	0.15	Norway	0.40
Miscellaneous	0.15	Finland	0.30
Petrol	0.15	Ireland	0.22
Pharmaceuticals and Cosmetics	0.15	Jersey	0.22
Other Services	0.11	Austria	0.17
Aerospace Technology	0.10	Canada	0.15
Chemicals	0.10	Denmark	0.15
Food and Distilleries	0.10	Australia	0.06
Real Estate Companies	0.10	Cash and Other Assets / (Liabilities)	20.25
Transportation	0.09		
Electronic Semiconductor	0.06		
Mines, Heavy Industries	0.06		
Cash and Other Assets / (Liabilities)	20.25		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Active Beta

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 1.75% 12-25.02.17 Btan*	3,600,000	EUR	3,730,158.00	3,652,941.46	9.29
France 2.5% 10-27.05.16	1,800,000	EUR	1,918,034.00	1,802,880.07	4.58
Germany 0.25% 13-13.04.18*	1,000,000	EUR	1,002,840.00	1,016,222.99	2.58
Germany 0.25% 15-16.10.20*	2,000,000	EUR	2,017,180.00	2,074,763.94	5.27
Germany 1.25% 11-14.10.16*	800,000	EUR	820,912.00	804,168.03	2.04
Italy 2.5% 14-01.05.19 /Btp	2,800,000	EUR	3,029,488.00	2,996,263.17	7.62
Italy 4.25% 09-01.09.19	3,000,000	EUR	3,429,840.00	3,397,199.94	8.64
Italy 4.5% 04-01.02.20 Btp	2,700,000	EUR	3,196,800.00	3,125,547.05	7.95
Italy 4.5% 07-01.02.18 Btp	4,000,000	EUR	4,453,226.00	4,289,088.12	10.90
Italy 4.75% 11-15.09.16 Btp	1,700,000	EUR	1,848,750.00	1,716,524.00	4.36
Italy 4.75% 12-01.05.17 Btp	3,500,000	EUR	3,856,640.00	3,643,863.90	9.26
Italy 5.25% 02-01.08.17 Btp	3,500,000	EUR	3,918,960.00	3,703,560.07	9.41
			<b>33,222,828.00</b>	<b>32,223,022.74</b>	<b>81.90</b>
<b>Investments Funds</b>					
Pim Glb Hy Ac. Inst Cleur (Hed)	86,823	EUR	1,765,979.82	1,761,638.67	4.48
Ubi Sicav High Yield Bond I	115,502	EUR	1,178,351.40	1,181,931.97	3.00
			<b>2,944,331.22</b>	<b>2,943,570.64</b>	<b>7.48</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>36,167,159.22</b>	<b>35,166,593.38</b>	<b>89.38</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Euro Stoxx 50 Pr 16/09/16 3200	260	EUR	137,020.00	31,720.00	0.08
Call Euro Stoxx 50 Pr 16/09/16 3500	(260)	EUR	(1,170.00)	(1,560.00)	-
			<b>135,850.00</b>	<b>30,160.00</b>	<b>0.08</b>
<b>Total - Financial Instruments</b>			<b>135,850.00</b>	<b>30,160.00</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,303,009.22</b>	<b>35,196,753.38</b>	<b>89.46</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Active Beta

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	81.90
Investment Funds	7.48
Miscellaneous	0.08
Cash and Other Assets / (Liabilities)	10.54
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	58.14
France	13.87
Germany	9.97
Ireland	4.48
Luxembourg	3.00
Cash and Other Assets / (Liabilities)	10.54
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Ab Inbev 2.75% 16-17.03.36	50,000	EUR	49,307.00	57,841.60	0.11
Abbey Natl 0.875% 14-13.01.20	300,000	EUR	299,229.00	300,256.81	0.56
Abbvie 3.2% 16-14.05.26	275,000	USD	246,875.20	250,712.57	0.47
Abbvie 3.6% 15-14.05.25	60,000	USD	53,530.25	56,583.39	0.11
Abn Amro 2.875% 15-30.06.25	100,000	EUR	103,591.00	102,112.60	0.19
Ace Ina 2.3% 15-03.11.20	200,000	USD	180,184.92	185,065.26	0.35
Ace Ina 2.875% 15-03.11.22	100,000	USD	91,705.79	94,144.54	0.18
Achmea Hypo 0.875% 15-17.09.18	100,000	EUR	99,679.00	101,544.00	0.19
Actavis Fd 3% 15-12.03.20	300,000	USD	271,405.91	278,459.19	0.52
Actavis Fd 3.8% 15-15.03.25	65,000	USD	57,902.07	60,947.08	0.11
Actavis Fd 4.55% 15-15.03.35	75,000	USD	66,981.55	69,371.79	0.13
Aetna Inc 3.2% 16-15.06.26	295,000	USD	270,737.74	273,069.48	0.51
Aetna Inc 3.5% 14-15.11.24	35,000	USD	32,718.00	33,232.83	0.06
Aetna Inc 4.375% 16-15.06.46	65,000	USD	58,180.27	60,355.05	0.11
Agl Capital 3.25% 16-15.06.26	150,000	USD	134,593.10	137,982.18	0.26
Agrium Inc 3.5% 13-01.06.23 Sr	200,000	USD	184,713.23	186,850.87	0.35
Aig 3.75% 15-10.07.25	300,000	USD	274,856.68	275,186.74	0.52
Aig 4.375% 15-15.01.55	50,000	USD	43,322.32	41,606.07	0.08
Aig 4.5% 14-16.07.44	25,000	USD	24,332.34	21,767.62	0.04
Air Liquide 0.5% 16-13.06.22	200,000	EUR	199,776.00	202,780.00	0.38
Albemarle 4.5% 10-15.12.20	50,000	USD	46,820.28	47,883.63	0.09
Alim Couche 1.875% 16-06.05.26	200,000	EUR	203,347.00	207,215.39	0.39
Allied Wld Ass 7.5% 06-01.08.16	100,000	USD	96,041.10	90,423.90	0.17
Altria Grp 9.95% 08-10.11.38	10,000	USD	11,653.13	16,190.62	0.03
Altria Grp 10.2% 09-06.02.39	5,000	USD	7,180.49	8,339.39	0.02
Amgen 1.25% 16-25.02.22	100,000	EUR	99,971.00	103,316.00	0.19
Amgen 3.625% 14-22.05.24	200,000	USD	188,614.75	193,131.13	0.36
Amgen 4% 12-13.09.29	100,000	GBP	139,784.25	136,189.32	0.26
Anadko Pet 5.55% 16-15.03.26	200,000	USD	190,882.41	198,772.39	0.37
Anadko Pet 7.95% 09-15.06.39	50,000	USD	53,822.59	54,869.50	0.10
Anh-Bsch 2.65% 16-01.02.21	200,000	USD	180,936.83	186,663.66	0.35
Anh-Bsch 4.9% 16-01.02.46	275,000	USD	288,958.74	290,033.29	0.54
Apache 3.25% 12-15.04.22	50,000	USD	43,882.74	46,098.46	0.09
Apache 4.75% 12-15.04.43	150,000	USD	134,120.02	138,789.49	0.26
Apple Inc 3.25% 16-23.02.26	300,000	USD	285,403.88	286,626.76	0.54
Applied Mat 2.625% 15-01.10.20	20,000	USD	17,851.02	18,716.05	0.04
Apt Pipelin 1.375% 15-22.03.22	100,000	EUR	97,335.00	98,970.00	0.19
Arrow Electr 3% 13-01.03.18	25,000	USD	18,468.92	22,730.63	0.04
Asb Finance 0.5% 16-17.06.20	200,000	EUR	199,936.00	200,000.00	0.38
Assgen 5% 16-08.06.48	100,000	EUR	99,277.00	99,500.00	0.19
Astrazeneca 5.75% 07-12.11.31	100,000	GBP	174,754.53	165,503.66	0.31
At&T Inc 3.4% 15-15.05.25	60,000	USD	53,845.28	55,237.15	0.10
At&T Inc 4.45% 15-01.04.24	150,000	USD	144,686.07	148,312.48	0.28
At&T Inc 4.5% 15-15.05.35	15,000	USD	13,844.90	13,810.50	0.03
At&T Inc 4.75% 15-15.05.46	505,000	USD	454,710.39	465,808.07	0.87
At&T Inc 5.15% 16-15.03.42	25,000	USD	18,894.55	24,276.84	0.05
At&T Inc 5.65% 16-15.02.47	100,000	USD	101,327.59	103,069.93	0.19
Baa Fdg 6.45% (Frn) 08-10.12.33	50,000	GBP	97,035.87	87,186.38	0.16
Bae Syst 6.375% 01.06.19 144a	100,000	USD	80,119.38	101,170.91	0.19
Barclays 1.875% 16-23.03.21	100,000	EUR	99,684.00	101,051.10	0.19
Barclays 2.625% 15-11.11.25	250,000	EUR	239,573.50	234,678.99	0.44
Bat Int Fin 1.75% 16-05.07.21	400,000	GBP	480,538.85	484,879.04	0.91
Bat Intl 1% 15-23.05.22	100,000	EUR	101,741.00	101,973.50	0.19
Bat Intl 3.25% 12-07.06.22	100,000	USD	91,008.41	95,344.25	0.18
Baxalta 5.25% 15-23.06.45	40,000	USD	34,844.62	39,017.19	0.07
Bay Area Toll 6.263% 09-01.04.49	100,000	USD	112,071.21	140,235.79	0.26
Berkshire 1.125% 15-16.03.27	200,000	EUR	194,200.00	197,252.81	0.37
Bhp Bill 5% 13-30.09.43	100,000	USD	99,088.40	102,952.03	0.19
Bhp Finance 5.625% 15-22.10.79	100,000	EUR	103,625.00	105,775.00	0.20
Biogen Idec 2.9% 15-15.09.20	350,000	USD	320,334.27	328,280.52	0.62

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

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Bk Amer Fdg 5.65% 08-01.05.18	150,000	USD	123,072.72	144,672.85	0.27
Bmw Fin 0.125% 16-15.04.20	200,000	EUR	199,488.00	200,875.20	0.38
Bmw Fin 0.875% 15-17.11.20	250,000	EUR	258,217.50	258,996.75	0.49
Bny Mellon 2.05% 16-03.05.21	550,000	USD	491,127.77	502,786.42	0.94
Boa 3.3% 13-11.01.23	330,000	USD	301,485.71	305,657.64	0.57
Boa 4.45% 16-03.03.26	500,000	USD	461,345.72	470,673.22	0.88
Boa 5.7% 12-24.01.22	340,000	USD	355,289.27	354,293.39	0.67
Boa 5.875% 12-7.2.42	100,000	USD	109,543.11	113,604.54	0.21
Bpcm 3.119% 16-04.05.26	200,000	USD	180,148.83	183,864.65	0.35
Brit Sky Br 1.5% 14-15.09.21	150,000	EUR	155,128.50	154,568.40	0.29
Britel 0.625% 16-10.03.21	200,000	EUR	201,094.00	200,990.01	0.38
Britel 9.875% 00-15.12.30	30,000	USD	34,019.55	41,598.78	0.08
Bunge Finan 1.85% 16-16.06.23	100,000	EUR	99,928.00	101,810.00	0.19
Bupa Finance 3.375% 14-17.06.21	100,000	GBP	136,921.79	126,717.17	0.24
Cal 5.983% 07-19.04.22	77,236	USD	69,255.21	77,854.85	0.15
Calif Inst 4.7% 11-01.11.11	10,000	USD	7,421.26	9,871.03	0.02
California 7.5% 09-01.04.34	15,000	USD	14,437.03	20,454.19	0.04
Cameron Int 4.5% 11-01.06.21	40,000	USD	33,133.48	39,679.60	0.07
Canadian Pac. 5.75% 03-15.03.33	50,000	USD	38,077.79	54,478.44	0.10
Cap Gem 1.75% 15-01.07.20	200,000	EUR	204,779.00	209,611.40	0.39
Cardi Hlth 4.9% 15-15.09.45	10,000	USD	8,890.89	10,030.78	0.02
Carnival 1.625% 16-22.02.21	200,000	EUR	206,735.00	206,952.80	0.39
Carolina Pw 4.1% 13-15.03.43	125,000	USD	118,157.11	122,950.23	0.23
Cchldgsgsv 2.381% 13-15.12.17	20,000	USD	15,472.69	18,233.64	0.03
Celgene 4.625% 14-15.05.44	125,000	USD	111,724.76	117,012.42	0.22
Cemex 4.75% 14-11.01.22	100,000	EUR	100,000.00	100,370.00	0.19
Cenovus Egy 5.7% 10-15.10.19	350,000	USD	329,631.27	333,181.99	0.63
Cf Ind 5.15% 14-15.03.34	120,000	USD	98,892.06	105,444.69	0.20
Cf Ind 5.375% 14-15.03.44	25,000	USD	21,479.84	21,218.84	0.04
Cf Industries 7.125% 10-01.05.20	100,000	USD	105,756.17	103,842.14	0.19
Cfcm 3.25% 16-01.06.26	100,000	EUR	99,966.00	102,070.00	0.19
Charter 6.484% 15-23.10.45	300,000	USD	314,591.48	322,388.62	0.61
Chev Phill 2.45% 15-01.05.20	70,000	USD	61,977.35	63,102.69	0.12
Chevron 2.1% 16-16.05.21	350,000	USD	311,502.16	321,013.40	0.60
Cigna 4% 11-15.02.22	450,000	USD	415,552.16	436,237.95	0.82
Cisco Sys 2.2% 16-28.02.21	85,000	USD	76,921.57	78,842.45	0.15
Citigp 2.5% 14-29.07.19	200,000	USD	181,577.12	183,355.23	0.34
Citigp 2.65% 15-26.10.20	150,000	USD	134,844.66	137,380.07	0.26
Citigp 3.4% 16-01.05.26	600,000	USD	550,727.00	553,689.12	1.04
Citigroup I 3.7% 16-12.01.26	175,000	USD	162,341.46	165,798.76	0.31
Citigroup I 4.4% 15-10.06.25	200,000	USD	185,025.12	188,209.88	0.35
Citizens Bk 2.55% 16-13.05.21	250,000	USD	222,093.23	227,173.51	0.43
Cna Fi Corp 4.5% 16-01.03.26	200,000	USD	189,296.61	191,593.92	0.36
Cnp Assur 4.5% 15-10.06.47	100,000	EUR	99,287.00	94,750.00	0.18
Comcast 2.75% 16-01.03.23	200,000	USD	184,095.67	188,506.89	0.35
Comcast Corp 6.45% 06-15.03.37	160,000	USD	172,700.87	198,141.66	0.37
Conocophil 4.2% 16-15.03.21	150,000	USD	142,304.20	146,171.36	0.27
Conocophil 4.95% 16-15.03.26	250,000	USD	249,720.25	255,134.55	0.48
Cons Edison 2% 16-15.05.21	470,000	USD	417,585.28	427,437.31	0.80
Covtry Hlth 5.45% 11-15.06.21	10,000	USD	8,712.10	10,270.63	0.02
Cs Ag Ldn 1% 16-07.06.23	100,000	EUR	99,223.00	100,180.00	0.19
Cs Ag Ldn 1.125% 15-15.09.20	100,000	EUR	99,894.00	102,693.00	0.19
Cs Gr Fund 1.25% 15-14.04.22	100,000	EUR	98,265.00	97,634.60	0.18
Cs Gr Fund 3.8% 16-09.06.23	465,000	USD	411,635.18	416,579.07	0.78
Csx Corp 3.35% 15-01.11.25	75,000	USD	70,227.70	71,735.67	0.13
Cvs Health 2.125% 16-01.06.21	175,000	USD	155,653.29	159,437.26	0.30
Cvs Health 5.125% 15-20.07.45	150,000	USD	162,155.13	167,478.62	0.31
Cwth Edison 2.55% 16-15.06.26	145,000	USD	127,888.52	131,778.91	0.25
Cwth Edison 4.35% 15-15.11.45	45,000	USD	43,228.37	46,015.35	0.09
Daimler 0.5% 16-09.09.19	180,000	EUR	180,697.80	182,752.20	0.34
Dal 4.95% 10-23.05.19 /Pool	26,658	USD	21,819.25	24,712.43	0.05
Db Ln 1.875% 15-13.02.18	125,000	USD	110,557.78	111,795.74	0.21
Db London 3.375% 16-12.05.21	95,000	USD	83,086.46	85,794.98	0.16

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

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Deere & Co 7.125% 01-03.03.31	11,000	USD	10,371.15	14,212.88	0.03
Deut Bk 1% 16-18.03.19	200,000	EUR	201,028.00	201,049.80	0.38
Deut Tel If 1.5% 16-03.04.28	50,000	EUR	49,581.00	52,607.30	0.10
Deutsch Bah 0.875% 16-11.07.31	100,000	EUR	99,095.00	99,760.00	0.19
Devon Energ 5.6% 11-15.07.41	150,000	USD	127,520.04	130,435.60	0.24
Dfs 3.1% 15-04.06.20	400,000	USD	362,349.18	367,776.07	0.69
Dfs 7% 10-15.04.20	30,000	USD	25,221.72	30,750.61	0.06
Diamond1 3.48% 16-01.06.19	500,000	USD	452,147.35	459,049.59	0.86
Disca 5.625% 09-15.08.19	50,000	USD	44,415.69	49,598.15	0.09
Dominion Re 2.962% 16-01.07.19	30,000	USD	26,809.84	27,487.08	0.05
Dow 5.25% 11-15.11.41 Sr	25,000	USD	18,166.52	24,991.45	0.05
Dow 9.4% 09-15.05.39	40,000	USD	49,514.02	56,292.68	0.11
Dow Chem 4.375% 12-15.11.42	30,000	USD	24,736.21	27,570.79	0.05
Ds Smith 2.25% 15-16.09.22	200,000	EUR	206,653.00	207,310.20	0.39
Dsk Bk 0.75% 16-02.06.23	100,000	EUR	99,370.00	101,030.00	0.19
Dt An Fin 1.625% 15-15.12.20	300,000	EUR	309,165.00	315,275.09	0.59
Dvb Bank Se 1.25% 16-16.06.23	100,000	EUR	99,515.00	100,610.00	0.19
Eastman Che 1.5% 16-26.05.23	100,000	EUR	99,441.00	103,653.80	0.19
Eastman Che 2.4% 12-01.06.17	17,000	USD	13,513.22	15,441.68	0.03
Eastman Che 4.65% 14-15.10.44	230,000	USD	210,913.40	211,725.86	0.40
Eeac Usa Fin 7% 07-15.10.37	50,000	USD	41,870.91	61,307.26	0.12
Elenia Fina 2.875% 13-17.12.20	200,000	EUR	208,147.00	215,991.81	0.41
Emc 3.375% 13-01.06.23	100,000	USD	72,691.43	81,963.82	0.15
Enagas Fin 1.375% 16-05.05.28	100,000	EUR	98,940.00	103,891.80	0.19
Enel 5.75% 07-22.06.37	150,000	GBP	247,179.10	232,002.15	0.44
Entergy Corp 4.7% 12-15.01.17	20,000	USD	15,683.61	18,253.62	0.03
Enterp Prod 2.85% 16-15.04.21	300,000	USD	273,353.63	278,966.79	0.52
Enterprise Prod 4.85% 13-15.03.44	25,000	USD	19,133.95	23,899.51	0.04
Eog Res 2.45% 14-01.04.20	350,000	USD	312,652.15	319,432.09	0.60
Exelon Corp 2.85% 15-15.06.20	100,000	USD	92,219.05	92,841.33	0.17
Experian Fin 4.75% 10-04.02.20	200,000	EUR	231,758.00	230,774.80	0.43
Express Sc 3.4% 16-01.03.27	250,000	USD	225,051.78	225,024.75	0.42
Exxon Mobil 3.043% 16-01.03.26	125,000	USD	115,295.55	119,421.07	0.22
Fce Bk 1.114% 15-13.05.20	400,000	EUR	406,990.00	406,426.39	0.76
Fce Bk 1.615% 16-11.05.23	100,000	EUR	100,000.00	102,238.40	0.19
Fce Bk 2.727% 16-03.06.22	200,000	GBP	262,432.60	246,529.50	0.46
Fedex Corp 1% 16-11.01.23	300,000	EUR	300,951.00	303,812.10	0.57
Fedex Corp 8% 09-15.01.19	50,000	USD	46,755.48	52,294.12	0.10
Fga Cap Ie 1.25% 15-13.06.18	100,000	EUR	99,848.00	101,249.90	0.19
Fga Cap Ie 1.25% 16-21.01.21	100,000	EUR	99,750.00	100,620.00	0.19
Fidelity Nat 1.45% 14-05.06.17	5,000	USD	3,668.81	4,494.69	0.01
Fidelity Nat 2% 13-15.04.18	75,000	USD	57,089.29	67,836.15	0.13
Fidelity Ni 5% 15-15.10.25	100,000	USD	99,632.16	102,170.82	0.19
Fiserv 3.5% 12-01.10.22	60,000	USD	45,461.98	57,220.59	0.11
Flir Sys 3.125% 16-15.06.21	45,000	USD	40,244.27	41,529.12	0.08
Fortive 2.35% 16-15.06.21	200,000	USD	176,949.63	182,485.82	0.34
France Tel 5.625% 04-23.01.34	100,000	GBP	166,109.46	158,789.83	0.30
Gdf 3.875% Ftf 13-Perp	100,000	EUR	104,250.00	104,310.00	0.20
Ge Cap Intl 2.342% 15-15.11.20	200,000	USD	181,154.76	185,430.65	0.35
Ge Cap Intl 4.418% 15-15.11.35	200,000	USD	197,908.51	201,886.41	0.38
Ge Cap Uk 4.125% 13-13.09.23 Emtn	100,000	GBP	118,530.57	139,462.75	0.26
Gen Motors 1.168% 16-18.05.20	100,000	EUR	100,000.00	101,538.60	0.19
Gen Motors 4.375% 14-25.09.21	500,000	USD	466,499.26	474,862.76	0.89
Germany 0% 16-09.04.21	70,000	EUR	71,953.00	71,909.95	0.14
Germany 0.5% 16-15.02.26	910,000	EUR	965,724.35	965,593.72	1.81
Germany 2.5% 14-15.08.46	70,000	EUR	105,740.60	112,513.10	0.21
Gilead Sc 3.65% 15-01.03.26	200,000	USD	194,007.38	195,872.56	0.37
Gilead Sc 4.4% 11-01.12.21	185,000	USD	173,996.83	187,997.04	0.35
Glaxosm Cap 4.25% 12-18.12.45	100,000	GBP	153,393.22	149,237.32	0.28
Gs 3.5% 15-23.01.25	200,000	USD	186,181.56	184,951.85	0.35
Gs 3.75% 16-25.02.26	200,000	USD	185,603.16	189,451.89	0.36
Gs 4.75% 15-21.10.45	400,000	USD	384,162.75	396,824.76	0.75
Gs 5.75% 12-24.01.22	300,000	USD	266,082.47	313,462.33	0.59

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

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Gs 7.5% 09-15.02.19	55,000	USD	47,831.81	56,609.26	0.11
Halliburton 4.75% 13-01.08.43	177,000	USD	159,825.53	166,739.38	0.31
Hammerson P 1.75% 16-15.03.23	100,000	EUR	101,319.00	100,441.00	0.19
Hj Heinz Co 2.25% 16-25.05.28	100,000	EUR	99,688.00	105,247.30	0.20
Honywl Intl 1.3% 16-22.02.23	100,000	EUR	99,887.00	104,191.50	0.20
Hp Enterpri 2.45% 15-05.10.17	85,000	USD	76,094.95	77,492.21	0.15
Hp Enterpri 2.85% 15-05.10.18	15,000	USD	13,418.85	13,824.95	0.03
Hsbc Hldg 3.6% 16-25.05.23	200,000	USD	180,492.21	183,956.44	0.35
Humana 2.625% 14-01.10.19	30,000	USD	23,175.60	27,740.62	0.05
Husky Ener 4% 14-15.04.24	350,000	USD	318,274.80	319,995.95	0.60
Ifc 5.875% 15.08.22	50,000	USD	40,709.98	48,712.99	0.09
Interco Hot 3.75% 15-14.08.25	100,000	GBP	139,988.67	127,651.61	0.24
Intesa San 1.125% 15-14.01.20	200,000	EUR	203,252.00	201,728.00	0.38
Ip Co 6% 11-15.11.41	10,000	USD	7,271.18	10,667.63	0.02
Ip Co 7.3% 09-15.11.39	28,000	USD	27,719.45	33,133.54	0.06
Iss Global As 1.125% 09.01.20	300,000	EUR	306,390.00	306,496.81	0.58
Jab Hldgs 1.75% 16-25.05.23	100,000	EUR	101,257.00	103,245.80	0.19
Jc Decaux 1% 16-01.06.23	200,000	EUR	199,732.00	203,420.00	0.38
Jpm 2.4% 16-07.06.21	150,000	USD	133,778.98	136,405.36	0.26
Jpm 3.2% 13-25.01.23 Sr	100,000	USD	74,844.31	93,287.73	0.18
Jpm 3.25% 12-23.09.22 Sr	75,000	USD	57,097.77	70,566.56	0.13
Jpm 3.625% 14-13.05.24	350,000	USD	328,770.71	334,486.09	0.63
Jpm 3.875% 14-01.02.24	300,000	USD	294,605.08	291,689.31	0.55
Jpm 3.875% 14-10.09.24	225,000	USD	189,375.46	209,656.41	0.39
Kerr-McGee 6.95% 04-01.07.24	45,000	USD	42,958.66	46,827.38	0.09
Kla-Tencor 2.375% 14-01.11.17	25,000	USD	19,793.23	22,691.93	0.04
Kraft Heinz 3% 16-01.06.26	20,000	USD	17,471.62	18,147.24	0.03
La Ca Wtr 6.574% 11-01.07.45	40,000	USD	46,855.06	54,263.34	0.10
Lab Corp 2.625% 15-01.02.20	308,000	USD	278,445.90	283,132.14	0.53
Leaseplan 1% 16-24.05.21	300,000	EUR	300,152.00	301,535.11	0.57
Liberty Mut 2.75% 16-04.05.26	200,000	EUR	201,748.00	204,173.20	0.38
Liberty Mut 6.5% 12-01.05.42 144a	20,000	USD	15,075.37	21,800.38	0.04
Lincoln Nc 6.25% 09-15.02.20	15,000	USD	13,151.76	15,178.34	0.03
Lyondell Ind 6% 12-15.11.21	200,000	USD	214,448.57	211,048.51	0.40
Lyondellbas 4.625% 15-26.02.55	300,000	USD	258,621.38	260,579.61	0.49
Macys Ret 3.875% 12-15.01.22	15,000	USD	11,680.75	13,879.49	0.03
Marathon 4.75% 14-15.09.44	150,000	USD	109,572.53	115,118.35	0.22
Markel 4.90% 12-01.07.22	75,000	USD	62,723.26	74,933.17	0.14
Markel 5% 16-05.04.46	75,000	USD	69,651.28	71,251.69	0.13
Marriott 2.3% 16-15.01.22	180,000	USD	157,851.88	162,714.43	0.31
Martin Mari 4.25% 14-02.07.24	40,000	USD	29,256.44	38,345.06	0.07
Martin Mariet Frn 14-30.06.17	25,000	USD	18,390.47	22,446.22	0.04
Mediobanca 0.875% 14-14.11.17	100,000	EUR	99,973.00	100,572.90	0.19
Medtronic 4.625% 15-15.03.45	100,000	USD	100,500.27	105,831.16	0.20
Microsoft 2.375% 15-12.02.22	95,000	USD	85,837.69	88,239.45	0.17
Mondelez 2.375% 15-06.03.35	100,000	EUR	99,371.00	100,510.00	0.19
Monsanto 4.7% 14-15.07.64	40,000	USD	29,271.33	32,792.37	0.06
Mor St 2.375% 14-31.03.21 V Grmtn	50,000	EUR	49,809.00	53,975.50	0.10
Mor St 3.7% 14-23.10.24	135,000	USD	118,103.49	127,135.23	0.24
Mor St 3.875% 14-29.04.24	100,000	USD	96,225.12	96,337.86	0.18
Mor St 4% 15-23.07.25	100,000	USD	93,513.54	96,371.16	0.18
Mor St 4.3% 15-27.01.45	100,000	USD	86,924.15	94,729.55	0.18
Mor St 4.35% 14-08.09.26	550,000	USD	507,032.78	517,829.63	0.97
Mor St 5.625% 09-23.09.19	100,000	USD	99,092.46	99,856.00	0.19
Mosaic 5.625% 13-15.11.43	35,000	USD	33,121.89	34,937.63	0.07
Mylan N.V. 2.5% 16-07.06.19	200,000	USD	178,978.52	181,639.82	0.34
Mylan N.V. 3.15% 16-15.06.21	160,000	USD	143,621.54	145,743.86	0.27
Nabors Ind 4.625% 11-15.09.21	100,000	USD	72,335.13	82,587.53	0.16
Nationwide 4.125% 20.03.23 Emtn	200,000	EUR	205,592.00	205,550.99	0.39
Newell Rub 3.15% 16-01.04.21	200,000	USD	183,786.67	187,522.28	0.35
Newell Rub 4.2% 16-01.04.26	100,000	USD	95,212.43	97,565.48	0.18
Newell Rub 5.5% 16-01.04.46	100,000	USD	103,915.62	107,075.87	0.20
News Amer Hld 8.25% 93-10.08.18	95,000	USD	94,712.44	97,365.81	0.18

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



# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Next Plc 3.625% 16-18.05.28	100,000	GBP	128,830.55	122,075.05	0.23
Nisource 6.4% 07-15.03.18	20,000	USD	17,909.43	19,484.47	0.04
Nobel Energy 4.15% 11-15.12.21	82,000	USD	72,865.92	77,599.26	0.15
Nordea Bank 2.5% 15-17.09.20	250,000	USD	227,526.66	230,710.57	0.43
Norfolk Sth 3% 12-01.04.22 Sr	160,000	USD	143,551.44	150,317.34	0.28
Norfolk Sth 5.59% 05-17.05.25	8,000	USD	6,546.63	8,726.99	0.02
Oracle Corp 4% 16-15.07.46	300,000	USD	270,124.28	271,892.72	0.51
Oracle Corp 4.3% 14-08.07.34	65,000	USD	47,450.52	62,216.54	0.12
Owens Corn 4.2% 12-15.12.22	40,000	USD	30,687.25	37,613.18	0.07
Oxy 3.4% 16-15.04.26	400,000	USD	365,746.12	379,692.21	0.71
Pa St 5.511% 10-01.12.45	75,000	USD	72,091.53	90,162.68	0.17
Pentair Fin 2.45% 15-17.09.19	100,000	EUR	99,868.00	103,633.00	0.19
Pentair Fin 2.65% 13-01.12.19	50,000	USD	39,260.56	45,006.75	0.08
Pfizer 1.95% 16-03.06.21	250,000	USD	224,207.38	227,364.77	0.43
Philip Mor 1.75% 13-19.03.20	150,000	EUR	158,428.50	158,676.00	0.30
Philip Mor 1.875% 14-03.03.21	200,000	EUR	213,356.00	214,331.60	0.40
Pioneer Natl 3.95% 12-15.07.22	160,000	USD	142,566.29	150,662.95	0.28
Precis Cast 2.25% 15-15.06.20	75,000	USD	68,653.47	69,768.02	0.13
Progress En 4.4% 11-15.01.21	25,000	USD	20,993.80	24,614.80	0.05
Prologis 1.375% 14-07.10.20	100,000	EUR	102,978.00	102,922.00	0.19
Prologis 1.375% 15-13.05.21	100,000	EUR	102,203.00	102,766.80	0.19
Pseg Power 3% 16-15.06.21	490,000	USD	436,701.96	447,266.67	0.84
Ptl Co /Fin 3.05% 14-09.01.20	100,000	USD	88,796.38	91,636.22	0.17
Ptl Co Ptl 4.875% 12-11.07.22	161,000	USD	154,717.49	158,019.38	0.30
Quest Diag 3.45% 16-01.06.26	210,000	USD	193,360.72	195,514.90	0.37
Qwest Corp 6.5% 07-01.06.17	40,000	USD	34,473.80	37,305.37	0.07
Rbc 2.15% 14-15.03.19	550,000	USD	504,087.52	505,716.87	0.95
Rbs Grp 2.5% 16-22.03.23	100,000	EUR	100,625.00	98,971.70	0.19
Rci Bq 0.375% 16-10.07.19	350,000	EUR	350,468.50	351,085.00	0.66
Realty Inc 4.125% 14-15.10.26	75,000	USD	57,651.61	72,212.22	0.14
Reynolds Am 3.25% 15-12.06.20	30,000	USD	26,671.35	28,541.45	0.05
Reynolds Am 7% 15-04.08.41	25,000	USD	22,599.22	28,345.11	0.05
Rio Tinto F 3.75% 15-15.06.25	200,000	USD	181,988.25	188,303.48	0.35
Rio Tinto F 9% 09-01.05.19	35,000	USD	37,718.01	37,848.57	0.07
San Diego 2.5% 16-15.05.26	15,000	USD	13,193.83	13,719.11	0.03
Santander C 1% 16-25.02.19	100,000	EUR	101,355.00	100,737.00	0.19
Sca Ab 0.5% 16-26.05.21	200,000	EUR	202,124.00	201,267.00	0.38
Scentre Mgm 1.375% 16-22.03.23	300,000	EUR	307,178.00	312,266.99	0.59
Schlumber 4% 15-21.12.25	250,000	USD	240,499.13	242,154.17	0.45
Scott Widow Plc 5.5% 16.06.23	100,000	GBP	116,606.13	123,678.44	0.23
Seagate Hdd 3.75% 13-15.11.18	30,000	USD	22,065.31	27,017.28	0.05
Seb 4% 12-12.09.22	200,000	EUR	211,443.00	207,478.61	0.39
Sel In Reit 2.85% 15-01.02.18	15,000	USD	13,177.88	13,605.84	0.03
Sgsp 2% 14-30.06.22	200,000	EUR	204,318.00	211,385.60	0.40
Shb 2.25% 14-17.06.19	250,000	USD	224,869.78	230,181.81	0.43
Shell Int F 1.875% 16-10.05.21	250,000	USD	220,904.86	226,192.51	0.42
Slm 8.45% 08-15.06.18	35,000	USD	29,059.04	34,059.72	0.06
South Cali 3.6% 15-01.02.45	75,000	USD	67,641.70	70,110.25	0.13
South Calif 2.6% 16-15.06.26	250,000	USD	224,101.85	231,999.82	0.44
South Pwr 1% 16-20.06.22	100,000	EUR	99,342.00	100,860.00	0.19
Southern Co 1.85% 16-01.07.19	200,000	USD	177,734.25	182,278.82	0.34
Spi Elec 2.375% 13-24.07.20 Regs	200,000	EUR	216,174.00	215,874.60	0.41
Sse 1.75% 15-08.09.23	100,000	EUR	99,616.00	105,207.20	0.20
Sse Frn 2012 Hybrid Perp	100,000	EUR	108,250.00	103,700.00	0.19
State Strt 2.55% 15-18.08.20	300,000	USD	273,162.21	280,184.51	0.53
Swiss Re Tr 4.25% 12-06.12.42	40,000	USD	30,504.36	38,030.78	0.07
Synchrony 2.7% 15-03.02.20	500,000	USD	444,638.86	451,233.03	0.85
Td Bk 2.125% 14-02.07.19	250,000	USD	226,767.31	230,305.56	0.43
Telstra 3.125% 15-07.04.25	175,000	USD	161,318.35	164,560.80	0.31
Tesco 6% 99-14.12.29 Emtn	20,000	GBP	28,369.74	24,913.27	0.05
Textron Inc 4% 16-15.03.26	300,000	USD	276,382.19	284,075.23	0.53
Tiaa 4.9% 14-15.09.44	55,000	USD	42,464.34	55,559.36	0.10
Tiaa Asset 2.95% 14-01.11.19	300,000	USD	270,476.27	276,604.27	0.52

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

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Time Warner 3.6% 15-15.07.25	300,000	USD	287,466.47	285,700.67	0.54
Time Warner 4.85% 15-15.07.45	100,000	USD	96,134.90	97,854.38	0.18
Time Warner 7.625% 01-15.04.31	35,000	USD	37,843.66	43,206.77	0.08
Time Warner 7.7% 02-01.05.32	50,000	USD	51,460.21	62,826.03	0.12
Time Warner Cable 6.75% 08-18	40,000	USD	36,930.39	39,475.47	0.07
Toyota 1.8% 13-23.07.20 Regs	250,000	EUR	267,180.00	267,099.99	0.50
Transc Gas 5.4% 12-15.08.41	10,000	USD	8,255.85	9,117.99	0.02
Transurban 2% 15-28.08.25	100,000	EUR	103,576.00	104,270.00	0.20
Transurban 2.5% 13-08.10.20	100,000	EUR	107,619.00	107,370.90	0.20
Twc 8.75% 08-14.02.19	100,000	USD	112,598.00	105,085.05	0.20
Ubs Grp Fdg 4.125% 15-24.09.25	450,000	USD	419,076.47	419,802.90	0.79
Ubs Grp Fdg 4.125% 16-15.04.26	200,000	USD	185,053.52	187,070.47	0.35
Uk 3.5% 14-22.01.45	90,000	GBP	147,985.89	151,158.41	0.28
Unh 3.75% 15-15.07.25	300,000	USD	292,852.50	296,222.66	0.56
Union Paci 4.375% 15-15.11.65	50,000	USD	46,113.15	48,762.49	0.09
Usa 1.625% 16-15.05.26 /Tbo	35,000	USD	31,898.59	31,881.77	0.06
Utd Techn 1.125% 16-15.12.21	400,000	EUR	408,735.00	412,773.19	0.78
Valero Egy 4.9% 15-15.03.45	150,000	USD	119,237.69	125,042.30	0.23
Verizon Com 4.672% 15-15.03.55	578,000	USD	508,113.12	526,156.33	0.99
Verizon Com 5.012% 15-21.08.54	74,000	USD	47,981.66	70,433.53	0.13
Verizon Com 5.05% 14-15.03.34	35,000	USD	33,099.39	34,961.88	0.07
Viacom 3.875% 14-01.04.24	300,000	USD	276,385.56	274,239.04	0.51
Viacom 4.5% 12-27.02.42	42,000	USD	31,896.49	31,361.84	0.06
Virginia El 3.15% 16-15.01.26	20,000	USD	18,470.68	19,004.05	0.04
Vw Leasing 2.125% 14-04.04.22	100,000	EUR	106,293.00	106,699.20	0.20
Wal Mart 4.3% 14-22.04.44	100,000	USD	99,434.58	105,022.05	0.20
Walgrn Bts 1.75% 16-30.05.18	150,000	USD	134,046.58	136,000.36	0.26
Walgrn Bts 2.7% 14-18.11.19	445,000	USD	400,851.78	413,800.74	0.78
Wellpoint 3.125% 12-15.05.22	60,000	USD	45,136.33	55,866.80	0.10
Wellpoint 3.3% 12-15.01.23 Sr	40,000	USD	31,734.76	37,185.49	0.07
Wells Fargo 1.75% 16-24.05.19	500,000	USD	448,257.04	455,764.56	0.86
Western Gas 4% 12-01.07.22	15,000	USD	12,164.93	13,154.13	0.02
Western Pow 3.625% 15-06.11.23	100,000	GBP	132,959.68	126,429.43	0.24
Wm Wrigley 2.9% 13-21.10.19	200,000	USD	184,868.11	187,054.27	0.35
Wr Berkley 4.625% 12-15.03.22	55,000	USD	41,697.87	54,078.30	0.10
Xerox Corp 6.35% 08-15.05.18	125,000	USD	117,603.01	120,291.83	0.23
Yara Intl 7.875% 09-11.06.19	200,000	USD	206,949.20	208,694.09	0.39
York Build 2.125% 14-18.03.19	100,000	EUR	99,991.00	102,709.40	0.19
Yorkshire W 6% 10-24.04.25	50,000	GBP	66,874.47	62,077.46	0.12
			<b>51,718,064.37</b>	<b>53,041,274.42</b>	<b>99.61</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>51,718,064.37</b>	<b>53,041,274.42</b>	<b>99.61</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
21st Centy 6.15% 15-01.03.37	53,000	USD	57,716.82	59,207.26	0.11
General Motors 3.2% 06.07.21	200,000	USD	179,785.66	180,288.18	0.34
Molson Coor 1.25% 16-15.07.24	200,000	EUR	199,500.00	201,120.00	0.38
Nstar El 2.7% 16-01.06.26	45,000	USD	40,035.18	41,396.27	0.08
			<b>477,037.66</b>	<b>482,011.71</b>	<b>0.91</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>477,037.66</b>	<b>482,011.71</b>	<b>0.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,195,102.03</b>	<b>53,523,286.13</b>	<b>100.52</b>

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

# UBI SICAV

## UBI SICAV - Global Corporate Bond

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	22.21	United States of America	61.62
Holding and Finance Companies	21.17	Great Britain	10.35
Petrol	7.40	Netherlands	5.19
Public Services	5.40	Canada	3.45
Communications	5.27	Germany	3.27
States, Provinces and Municipalities	3.07	Australia	3.11
Pharmaceuticals and Cosmetics	3.05	France	2.68
Healthcare Education and Social Services	2.61	Sweden	1.63
Insurance	2.59	Ireland	1.37
Transportation	2.40	Jersey	1.30
Biotechnology	2.37	Italy	1.20
Tobacco and Spirits	2.23	Luxembourg	1.03
Graphic Art, Publishing	2.02	Guernsey	0.96
Chemicals	1.75	Denmark	0.77
Real Estate Companies	1.72	Norway	0.58
Internet Software	1.63	Finland	0.41
Other Services	1.49	Panama	0.39
Aerospace Technology	1.33	New Zealand	0.38
Retail	1.33	Mexico	0.19
Mortgage and Funding Institutions	1.24	Spain	0.19
Miscellaneous	0.98	Cayman Islands	0.17
Leisure	0.94	Switzerland	0.17
Office Equipment, Computers	0.89	Belgium	0.11
Electronics and Electrical Equipment	0.85	Cash and Other Assets / (Liabilities)	(0.52)
Electronic Semiconductor	0.77		
Food and Distilleries	0.77		
Consumer Goods	0.73		
Agriculture and Fishing	0.59		
Construction, Building Materials	0.43		
Forest Products and Paper Industry	0.40		
Packaging and Container Industry	0.39		
Automobile Industry	0.34		
Mines, Heavy Industries	0.13		
Mechanics, Machinery	0.03		
Cash and Other Assets / (Liabilities)	(0.52)		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
3cif 4% 10-12.01.18	1,500,000	EUR	1,626,996.00	1,580,849.99	0.17
A2a 4.5% 09-02.11.16	1,500,000	EUR	1,585,050.00	1,521,300.00	0.16
Ab Inbev 0.625% 16-17.03.20	3,700,000	EUR	3,704,289.00	3,768,820.04	0.40
Ab Inbev 4% 10-26.04.18	3,700,000	EUR	4,070,442.24	3,972,727.07	0.42
Abb Fin Bv 2.625% 12-26.03.19	2,100,000	EUR	2,250,780.00	2,248,495.16	0.24
Abbey Natl 2% 14-14.01.19	6,100,000	EUR	6,378,978.00	6,311,413.62	0.67
Abertis 4.625% 09-14.10.16	2,400,000	EUR	2,599,659.00	2,430,480.00	0.26
Abn Amro 3.625% 10-06.10.17	4,400,000	EUR	4,806,484.00	4,603,403.33	0.49
Abn Amro 4.75% 12-11.01.19	3,000,000	EUR	3,443,407.00	3,357,659.91	0.35
Acea 3.75% 13-12.09.18	1,500,000	EUR	1,648,092.00	1,620,840.00	0.17
Achmea Hypo 0.875% 15-17.09.18	2,300,000	EUR	2,296,389.00	2,335,511.98	0.25
Aib 2.875% 13-28.11.16	4,000,000	EUR	4,075,070.27	4,040,800.00	0.43
Air Liquide 0.125% 16-13.06.20	3,000,000	EUR	2,991,510.00	3,012,000.00	0.32
Air Prods&Chems. 4.625% 07-17	2,900,000	EUR	3,173,760.00	2,993,380.00	0.32
Allianz Fin. Frn 05-Perp	7,200,000	EUR	7,571,814.00	7,271,280.00	0.77
Amer Movil 3.75% 10-28.06.17	1,800,000	EUR	1,942,193.00	1,865,321.96	0.20
Amer Movil 5.125% (Frn) 06.09.73	1,900,000	EUR	1,997,754.01	1,995,000.00	0.21
Americ Hond Frn 15-11.03.19	1,400,000	EUR	1,400,000.00	1,401,260.00	0.15
Anglo Amer 1.75% 13-20.11.17*	1,900,000	EUR	1,861,517.01	1,888,615.26	0.20
Ap Moeller Frn 16-18.03.19	1,900,000	EUR	1,900,000.00	1,942,750.00	0.20
Arrfp 4.875% 11-21.01.19	1,900,000	EUR	2,150,230.00	2,129,254.04	0.22
Arrfp 5% 11-12.01.17	4,500,000	EUR	4,979,466.00	4,617,000.00	0.49
Arrfp 5.125% 12-18.01.18	3,000,000	EUR	3,365,169.00	3,237,252.03	0.34
Arrfp Frn 15-03.01.20	1,600,000	EUR	1,610,240.00	1,608,160.00	0.17
Asf 4% 11-24.09.18	2,300,000	EUR	2,525,630.00	2,508,435.22	0.26
Atlim 3.625% 12-30.11.18	3,100,000	EUR	3,411,650.00	3,364,172.64	0.36
Att Frn 14-04.06.19	3,700,000	EUR	3,707,872.00	3,714,060.00	0.39
Aviva Plc 6.875% (Tv) 08-38 Emtn	2,100,000	EUR	2,286,900.00	2,253,774.62	0.24
Axa 5.777% 06-Perp	4,200,000	EUR	4,400,610.00	4,212,600.00	0.44
Baa Fdg 4.375% 12-25.01.17	4,000,000	EUR	4,318,718.00	4,094,000.00	0.43
Banco Pop 2.375% 14-22.01.18	3,400,000	EUR	3,409,788.00	3,428,723.30	0.36
Bank Ire 3.25% 14-15.01.19	420,000	EUR	442,848.00	447,744.80	0.05
Barclays 6.5 & /Frn 14-Perp	2,100,000	EUR	1,876,350.00	1,857,240.00	0.20
Barclays Bk 6% 08-23.01.18*	6,400,000	EUR	7,192,197.00	6,894,739.26	0.73
Basf 1.375% 14-22.01.19	2,400,000	EUR	2,478,528.00	2,479,008.00	0.26
Bat Intl 0.375% 15-13.03.19	7,600,000	EUR	7,604,183.00	7,651,756.00	0.81
Bbvasm 3.5% 14-11.04.24	1,600,000	EUR	1,625,840.00	1,628,230.35	0.17
Bbvasm 3.75% 13-17.01.18	3,800,000	EUR	4,122,288.00	4,008,737.91	0.42
Bertelsmann 4.75% 06-26.09.16	1,400,000	EUR	1,562,235.86	1,414,980.00	0.15
Bfcm 0.25% 16-14.06.19	3,700,000	EUR	3,689,492.00	3,718,200.23	0.39
Bfcm 1.625% 13-11.01.18	8,700,000	EUR	8,995,337.00	8,920,893.09	0.94
Bfcm 2% 13-19.09.19 Emtn	1,800,000	EUR	1,900,686.00	1,908,043.25	0.20
Bfcm Frn 16-03.06.20	3,200,000	EUR	3,200,000.00	3,199,680.00	0.34
Bg Energy 3% 11-16.11.18 Emtn	4,900,000	EUR	5,291,678.00	5,243,293.85	0.55
Bg Energy 6.5% (Frn) 12-30.11.72	1,500,000	EUR	1,578,750.00	1,609,500.05	0.17
Bk of Amer 4% (Tv) 06-28.03.18	6,100,000	EUR	6,023,672.00	6,057,910.00	0.64
Bmw Fin 0.125% 16-15.04.20	4,100,000	EUR	4,088,800.00	4,117,941.56	0.43
Bmw Fin 1.5% 12-05.06.18	1,400,000	EUR	1,440,376.00	1,443,100.37	0.15
Bmw Fin 3.875% 10-18.01.17	3,500,000	EUR	3,778,591.30	3,575,250.00	0.38
Bmw Fin 5% 03-06.08.18	2,600,000	EUR	2,920,840.00	2,877,898.40	0.30
Bmw Us Cap Frn 15-18.03.19	4,100,000	EUR	4,100,174.00	4,093,030.00	0.43
Bnpp 1.375% 13-21.11.18	2,600,000	EUR	2,687,620.00	2,681,793.32	0.28
Bnpp 2% 13-28.01.19 Emtn	6,800,000	EUR	7,144,080.00	7,135,620.80	0.75
Bnpp 2.875% 12-27.11.17	3,500,000	EUR	3,727,866.00	3,642,807.00	0.38
Bnpp 5.019% 07-Perp	1,600,000	EUR	1,649,760.00	1,632,960.00	0.17
Boa 1.875% 13-10.01.19	3,700,000	EUR	3,859,240.00	3,855,163.35	0.41
Boa 4.625% 10-07.08.17	7,300,000	EUR	8,113,354.00	7,665,072.92	0.81
Bogaes 3.625% 12-04.12.17	4,600,000	EUR	4,994,461.00	4,835,819.14	0.51

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Bpce 0.625% 16-20.04.20	5,100,000	EUR	5,129,853.00	5,179,447.80	0.55
Bpce 1.625% 13-08.02.17	4,500,000	EUR	4,562,743.00	4,544,550.00	0.48
Bpce 6.117% 07-Perp	2,800,000	EUR	2,977,640.00	2,940,000.00	0.31
Bpcm 2.994% 12-18.02.19	3,700,000	EUR	4,006,376.00	3,986,416.89	0.42
Bpcm 3.83% 10-06.10.17	3,400,000	EUR	3,733,783.00	3,565,624.20	0.38
Britel 1.125% 14-10.06.19	1,500,000	EUR	1,540,335.00	1,541,144.94	0.16
Carrefour 1.75% 13-22.05.19	2,500,000	EUR	2,604,728.00	2,622,665.03	0.28
Carrefour 1.875% 12-19.12.17	4,100,000	EUR	4,256,897.13	4,214,365.32	0.44
Carrefour Frn 15-21.10.19	3,400,000	EUR	3,418,495.99	3,426,520.00	0.36
Cim. Francais 4.75% 07-04.04.17	1,600,000	EUR	1,660,000.00	1,647,360.00	0.17
Citigrp 1.75% 13-29.01.18*	3,200,000	EUR	3,309,533.00	3,287,404.80	0.35
Citigrp 4.375% 07-30.01.17	2,900,000	EUR	3,165,519.17	2,973,660.00	0.31
Citigrp 4.75% 07-31.05.17	4,500,000	EUR	4,470,456.00	4,483,800.00	0.47
Comzbnk 0.5% 15-03.04.18	3,500,000	EUR	3,503,111.11	3,526,729.57	0.37
Comzbnk 0.625% 15-14.03.19	1,500,000	EUR	1,499,325.00	1,514,061.02	0.16
Comzbnk 3.875% 10-22.03.17	6,700,000	EUR	7,190,251.00	6,886,260.00	0.73
Comzbnk 4.125% (Tv) 06-13.09.16	5,300,000	EUR	5,287,135.00	5,285,160.00	0.56
Comzbnk 6.375% 11-22.03.19	1,700,000	EUR	1,913,370.00	1,890,399.95	0.20
Congr 2.5% 13-20.03.17	1,800,000	EUR	1,807,782.00	1,831,860.00	0.19
Cont Rubber 0.5% 15-19.02.19	4,200,000	EUR	4,189,038.00	4,247,308.97	0.45
Cr Agr 1.875% 12-18.10.17	6,000,000	EUR	6,236,600.75	6,146,676.18	0.65
Cr Agr 3.875% 12-13.02.19	6,000,000	EUR	6,642,545.00	6,595,968.00	0.70
Cs Ag Ldn 0.625% 14-20.11.18	8,000,000	EUR	8,014,657.00	8,081,344.00	0.85
Daimler 0.5% 16-09.09.19	4,200,000	EUR	4,197,890.00	4,264,217.96	0.45
Daimler 0.625% 15-05.03.20	2,500,000	EUR	2,500,255.00	2,551,124.95	0.27
Danone 1.375% 13-10.06.19*	3,800,000	EUR	3,926,928.50	3,952,934.69	0.42
Danone Frn 15-14.01.20	3,500,000	EUR	3,500,945.84	3,497,550.00	0.37
Delhaize Grp 4.25% 11-19.10.18	3,100,000	EUR	3,417,927.14	3,369,700.00	0.36
Deut Bk 1% 16-18.03.19	3,700,000	EUR	3,699,223.00	3,719,421.37	0.39
Deut Lufth 6.5% 09-07.07.16	3,200,000	EUR	3,467,582.06	3,201,920.00	0.34
Deut Tel If Frn 16-03.04.20	9,500,000	EUR	9,500,000.00	9,489,550.00	1.00
Dnb 4.75% 12-08.03.22 /Sub*	2,800,000	EUR	3,007,756.41	2,872,520.00	0.30
Dnb Bank As 3% 13-26.09.23*	2,600,000	EUR	2,701,492.00	2,689,159.17	0.28
Dong Energy 4% 09-16.12.16	2,500,000	EUR	2,720,826.20	2,545,250.00	0.27
Dsk Bk 3.875% (Frn) 13-04.10.23	4,100,000	EUR	4,369,942.00	4,343,089.04	0.46
Dsk Bk Frn 14-19.11.18	6,400,000	EUR	6,398,728.00	6,408,320.00	0.68
Dsm 5.25% 07-17.10.17	2,500,000	EUR	2,833,162.00	2,672,450.08	0.28
Dt An Fin Frn 15-15.12.17	2,600,000	EUR	2,600,686.00	2,623,140.00	0.28
E On Intl 5.5% 07-02.10.17	3,000,000	EUR	3,441,219.86	3,207,678.00	0.34
Edison 3.875% 10-10.11.17	3,200,000	EUR	3,488,628.00	3,365,372.80	0.36
Edp Fin Bv 2.625% 14-15.04.19*	1,500,000	EUR	1,561,104.00	1,574,904.03	0.17
Edp Fin Bv 5.75% 12-21.09.17	5,300,000	EUR	5,913,010.09	5,651,125.00	0.60
Elm Bv 5.849% (Tv) 07-Perp	2,000,000	EUR	2,067,500.00	2,053,800.00	0.22
Enbw 7.375% (Frn) 11-02.04.72 /Sub	2,300,000	EUR	2,423,030.00	2,386,940.00	0.25
Enel 5.25% 07-20.06.17	400,000	EUR	422,720.00	420,138.40	0.04
Enel Ente Naz 4.875% 20.02.18	9,200,000	EUR	10,367,928.99	9,913,248.49	1.05
Eni 4.125% 09-16.09.19	2,100,000	EUR	2,359,518.00	2,366,448.08	0.25
Eni 4.875% 11-11.10.17	3,500,000	EUR	3,927,742.37	3,715,733.11	0.39
Erste Bk 1.875% 13-13.05.19	2,900,000	EUR	3,023,028.00	3,038,825.96	0.32
Eutelsat 4.125% 10-27.03.17	2,500,000	EUR	2,713,409.00	2,572,500.00	0.27
Everything 3.5% 12-06.02.17	4,800,000	EUR	5,059,330.00	4,898,880.00	0.52
Fce Bk 1.75% 13-21.05.18	3,500,000	EUR	3,585,168.00	3,605,664.90	0.38
Fce Bk Frn 15-17.09.19	3,900,000	EUR	3,900,000.00	3,923,400.00	0.41
Fedex Corp 0.5% 16-09.04.20	2,400,000	EUR	2,395,656.00	2,417,399.95	0.26
Fga Cap Ie 1.25% 15-13.06.18	2,300,000	EUR	2,304,814.00	2,328,747.72	0.25
Fga Cap Ie 2.625% 14-17.04.19	2,700,000	EUR	2,794,875.00	2,828,520.05	0.30
Fga Cap Ie 4% 13-17.10.18	5,500,000	EUR	5,980,516.00	5,911,664.11	0.62
Fiat Ft 7.75% 12-17.10.16	4,900,000	EUR	5,301,114.00	4,992,610.00	0.53
Finmec Fin 4.375% 05.12.17 Emtn	4,000,000	EUR	4,287,800.00	4,200,000.00	0.44
Gas Ncp 4.125% 10-26.01.18	3,000,000	EUR	3,273,146.00	3,192,263.94	0.34
Gdf 3.875% Ftf 13-Perp	2,600,000	EUR	2,729,925.00	2,712,059.95	0.29

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Gdf Suez 2.75% 18.10.17	2,800,000	EUR	2,956,800.00	2,902,541.63	0.31
Ge Cap Eur 3.625% 11-15.06.17	4,000,000	EUR	4,315,996.00	4,142,000.00	0.44
Ge Cap Eur 4.25% 10-01.03.17	5,300,000	EUR	5,796,096.41	5,452,110.00	0.58
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	5,100,000	EUR	5,328,650.00	5,100,000.00	0.54
Gen Elec Frn 15-28.05.20	2,300,000	EUR	2,299,186.42	2,291,490.00	0.24
Gen Motors 0.85% 15-23.02.18	3,600,000	EUR	3,594,997.00	3,631,752.14	0.38
Generali F. 5.479% (Tv) 07-.. Perp	2,500,000	EUR	2,549,840.00	2,531,250.00	0.27
Germany 4% 06-04.07.16	3,000,000	EUR	3,132,383.10	3,000,000.00	0.32
Glencore Fin 4.125% 23.04.18*	4,500,000	EUR	4,991,503.70	4,743,450.18	0.50
Gs 0.75% 16-10.05.19	2,600,000	EUR	2,589,756.00	2,632,291.92	0.28
Gs Frn 14-29.10.19	1,900,000	EUR	1,908,867.00	1,900,380.00	0.20
Gtech 6.625% 10-02.02.18	1,600,000	EUR	1,780,798.00	1,728,000.00	0.18
Hbos Plc Frn 07-21.03.17 S0028	2,700,000	EUR	2,692,165.50	2,688,660.00	0.28
Heidrlg 8% 09-31.01.17*	2,400,000	EUR	2,668,925.85	2,499,360.00	0.26
Heineken Nv 2.5% 12-19.03.19	2,100,000	EUR	2,241,120.00	2,237,327.36	0.24
Hsbc Hldg 3.375% /Frn 13-10.01.24	1,900,000	EUR	1,953,884.00	1,959,325.56	0.21
Hsbc Hldgs Plc 6.25% 08-19.03.18	1,900,000	EUR	2,121,521.00	2,077,617.64	0.22
Hutchison Wh Frn (3.75%) 13-Perp	3,800,000	EUR	3,733,330.00	3,885,804.11	0.41
Iberdrola 4.25% 12-11.10.18	2,300,000	EUR	2,549,826.00	2,519,617.78	0.27
Iing Bank 6.125% (Tv) 08-29.05.23	4,200,000	EUR	4,708,330.00	4,573,106.96	0.48
Imperial Tob 4.5% 11-05.07.18	4,500,000	EUR	5,103,891.00	4,892,665.46	0.52
Indesit 4.5% 13-26.04.18	2,000,000	EUR	2,195,992.00	2,135,600.00	0.23
Infineon Te 1% 15-10.09.18	3,900,000	EUR	3,893,955.72	3,956,550.00	0.42
Ing Groep 4.75% 07-31.05.17 Mtn	3,200,000	EUR	3,543,584.00	3,339,027.10	0.35
Ing Nv 1.25% 14-13.12.19	4,100,000	EUR	4,221,771.00	4,251,995.16	0.45
Ing Nv 1.875% 13-27.02.18	4,200,000	EUR	4,381,221.00	4,330,514.92	0.46
Ing Nv 3.5% 13-21.11.23	4,200,000	EUR	4,393,260.00	4,403,952.13	0.46
Ing Verzekr 6.375% 02-07.05.27	3,800,000	EUR	4,073,186.00	3,949,340.00	0.42
Intesa San 4% 10-08.11.18	4,900,000	EUR	5,362,250.00	5,299,477.55	0.56
Intesa San 4% 12-09.11.17	8,000,000	EUR	8,757,800.99	8,395,056.16	0.89
Intesa San 4.375% 12-15.10.19	4,900,000	EUR	5,498,953.00	5,464,117.60	0.58
Intesa Sanp. 8.047% (Frn) 08-Perp.	3,200,000	EUR	3,481,500.00	3,456,256.10	0.36
Italcementi Fin 6.125% 21.02.18	1,600,000	EUR	1,758,400.00	1,731,696.05	0.18
Jpm 1.875% 12-21.11.19	1,500,000	EUR	1,569,030.00	1,584,320.99	0.17
Jpm Chase Bk 4.375% 06-30.11.21	4,200,000	EUR	4,424,524.00	4,234,860.00	0.45
Jpm Frn 15-27.01.20	1,500,000	EUR	1,498,939.00	1,505,400.00	0.16
Kbc 5.625% 14-Perp	2,100,000	EUR	1,974,000.00	1,978,300.00	0.21
Kbc Ifima 2.125% 13-10.09.18	7,100,000	EUR	7,465,989.00	7,427,331.16	0.78
Kering 1.875% 13-08.10.18	3,500,000	EUR	3,669,267.00	3,647,909.93	0.39
Kpn Nv 4.75% 06-17.01.17 Gmtn	3,200,000	EUR	3,496,900.64	3,283,520.00	0.35
Linde Fin 7.375% 06-14.07.66	3,900,000	EUR	4,104,135.00	3,906,630.00	0.41
Lloyds 4.625% 12-02.02.17	2,400,000	EUR	2,642,288.00	2,464,560.00	0.26
Lloyds 11.875% 11-16.12.21	3,300,000	EUR	3,895,472.00	3,451,800.00	0.36
Mcdonalds 0.5% 16-15.01.21	800,000	EUR	797,888.00	808,948.00	0.09
Mediobanca 0.875% 14-14.11.17	6,000,000	EUR	5,995,548.00	6,034,373.94	0.64
Mediobca 2.25% 14-18.03.19	2,100,000	EUR	2,193,660.00	2,182,620.36	0.23
Mediobca 4.625% 11-11.10.16	4,000,000	EUR	4,245,189.00	4,051,200.00	0.43
Merck Fin 0.75% 15-02.09.19	2,300,000	EUR	2,303,660.00	2,351,722.45	0.25
Metro 4.25% 10-22.02.17	4,300,000	EUR	4,612,270.00	4,413,950.00	0.47
Mondelez 1.125% 13-26.01.17	3,600,000	EUR	3,609,290.00	3,623,040.00	0.38
Mor St Frn 14-19.11.19	8,100,000	EUR	8,117,283.00	8,124,300.00	0.86
Munich Re 5.767% (Tv) 07-49	6,400,000	EUR	6,958,637.50	6,632,083.01	0.70
Nat Aust 6.75% (Frn) 08-23 Emtn	2,600,000	EUR	2,948,820.00	2,898,511.23	0.31
Nationwide 4.125% 20.03.23 Emtn	5,400,000	EUR	5,588,590.00	5,549,876.84	0.59
Natl Grid 1.75% 20.02.18 Emtn	3,200,000	EUR	3,314,022.00	3,289,526.37	0.35
Nl Gasu 5.125% 09-31.03.17	2,400,000	EUR	2,656,579.00	2,492,880.00	0.26
Nomura Eur 1.875% 13-29.05.18	4,200,000	EUR	4,332,015.00	4,329,939.73	0.46
Nordea 1.375% 13-12.04.18	6,000,000	EUR	6,162,421.62	6,150,444.06	0.65
Nordea 4% 12-11.07.19	1,800,000	EUR	2,027,250.00	2,014,777.76	0.21
Nordea 4.625% (Frn) 12-15.02.22	5,700,000	EUR	6,120,909.75	5,836,230.00	0.62
Nykredit 0.875% 16-13.06.19	2,000,000	EUR	1,995,240.00	2,016,000.00	0.21

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Orange 1.875% 13-03.09.18 Emtn	6,300,000	EUR	6,571,783.00	6,560,882.94	0.69
Pemex 3.75% 16-15.03.19	3,000,000	EUR	2,995,140.00	3,134,040.06	0.33
Pernod Ric 5% 11-15.03.17	3,800,000	EUR	4,212,780.86	3,931,480.00	0.41
Philip Mor 2.125% 12-30.05.19	2,100,000	EUR	2,215,267.00	2,227,680.04	0.24
Pirelli Int 1.75% 14-18.11.19	2,800,000	EUR	2,782,978.00	2,779,000.00	0.29
Pohjola Bk 1.125% 14-17.06.19	2,500,000	EUR	2,561,250.00	2,576,607.53	0.27
Pohjola Bk 1.75% 13-29.08.18	5,900,000	EUR	6,136,440.00	6,120,860.66	0.65
Poste Ital 3.25% 13-18.06.18*	4,800,000	EUR	5,159,550.00	5,080,425.65	0.54
Rabobk 3.5% 11-17.10.18	5,300,000	EUR	5,798,460.00	5,727,646.51	0.60
Rabobk 4.75% 08-15.01.18	3,600,000	EUR	4,035,794.00	3,866,479.16	0.41
Rabobk Nedl. 4.25% 07-16.01.17	6,000,000	EUR	6,554,554.00	6,140,400.00	0.65
Rbc Tor Frn 14-27.03.19	3,200,000	EUR	3,200,970.00	3,206,400.00	0.34
Rbs 4.625% 04-22.09.21	5,500,000	EUR	5,638,994.50	5,422,450.00	0.57
Rci Bq 0.375% 16-10.07.19	4,100,000	EUR	4,094,752.00	4,112,710.00	0.43
Rci Bq 2.875% 13-22.01.18 Emtn	4,400,000	EUR	4,639,481.61	4,589,846.67	0.48
Rci Bq Frn 16-18.03.19	2,800,000	EUR	2,800,000.00	2,830,240.00	0.30
Renault 4.625% 12-18.09.17	4,000,000	EUR	4,357,288.00	4,218,312.08	0.45
Renault 5.625% 10-22.03.17	3,300,000	EUR	3,632,442.00	3,429,360.00	0.36
Repsm 4.75% 07-16.02.17	1,900,000	EUR	2,086,647.71	1,953,390.00	0.21
Rte Edf 5.125% 08-09.12.18	1,600,000	EUR	1,866,501.00	1,785,257.57	0.19
Rwe Fin. 5.125% 03-23.07.18	2,300,000	EUR	2,573,462.00	2,534,140.00	0.27
Sampo Bk 1.125% 16-24.05.19	1,900,000	EUR	1,897,682.00	1,946,947.12	0.21
Sanofi 0% 16-05.04.19	3,100,000	EUR	3,096,260.00	3,107,213.61	0.33
Sant Id 1.375% 14-25.03.17	4,600,000	EUR	4,609,149.79	4,642,780.00	0.49
Santan Cons 0.75% 16-03.04.19	3,700,000	EUR	3,690,195.00	3,702,774.89	0.39
Santan Cons 1.1% 15-29.07.18	4,200,000	EUR	4,211,988.00	4,262,139.00	0.45
Santander C 0.625% 15-20.04.18	3,800,000	EUR	3,795,348.00	3,817,860.04	0.40
Santander C 1% 16-25.02.19	1,900,000	EUR	1,895,155.00	1,914,003.00	0.20
Sbab Bk Ab Frn 15-27.06.18	1,500,000	EUR	1,499,995.31	1,497,600.00	0.16
Schlumberge 0.625% 16-12.02.19	2,700,000	EUR	2,696,085.00	2,740,705.17	0.29
Seb 2% 13-18.03.19	1,800,000	EUR	1,891,918.00	1,897,261.15	0.20
Seb 4% 12-12.09.22	4,900,000	EUR	5,249,082.00	5,083,225.90	0.54
Seb 7.092% (Frn) 07-Perp	1,900,000	EUR	2,061,500.00	2,042,500.00	0.22
Ses Glb Ame 1.875% 13-24.10.18	2,900,000	EUR	3,031,116.00	3,012,827.46	0.32
Sg 5.875% 01-21.12.16	3,400,000	EUR	3,724,670.00	3,485,340.00	0.37
Shb 2.656% 14-15.01.24	2,000,000	EUR	2,075,000.00	2,070,068.06	0.22
Shb 3.375% 12-17.07.17	3,200,000	EUR	3,458,331.00	3,314,489.50	0.35
Siemens Fin 5.25% 06-14.09.66*	5,000,000	EUR	5,239,100.01	5,036,000.00	0.53
Siemens Fin 5.625% 08-18	1,900,000	EUR	2,209,324.00	2,115,098.98	0.22
Smithkline 0.625% 14-02.12.19	1,900,000	EUR	1,936,289.99	1,940,112.76	0.20
Snam 3.875% 12-19.03.18 Emtn	2,300,000	EUR	2,522,045.63	2,451,540.08	0.26
Snam 5% 12-18.01.19	5,800,000	EUR	6,605,182.57	6,519,026.17	0.69
Socgen 3.125% 10-21.09.17	2,400,000	EUR	2,560,242.00	2,492,625.55	0.26
Socgen Frn 15-22.07.18	3,700,000	EUR	3,701,800.00	3,709,990.00	0.39
Solvay Frn 15-01.12.17	2,600,000	EUR	2,600,000.00	2,615,600.00	0.28
St Gobain 4% 10-08.10.18	3,400,000	EUR	3,728,100.00	3,700,573.63	0.39
St Gobain 4.75% 07-11.04.17	2,700,000	EUR	2,966,070.27	2,798,820.00	0.30
St. Generale 6.999% 07-Perp	1,200,000	EUR	1,301,540.00	1,285,440.04	0.14
Swedbank 1.5% 14-18.03.19*	1,500,000	EUR	1,547,311.00	1,561,907.96	0.16
Swedbank 3 (Frn) 05.12.22 Emtn	4,600,000	EUR	4,818,307.00	4,738,662.26	0.50
Telecom It 4.5% 12-20.09.17	3,600,000	EUR	3,881,066.00	3,780,575.96	0.40
Telefonica 3.661% 10-18.09.17	4,200,000	EUR	4,557,297.83	4,383,514.80	0.46
Telefonica 4.693% 09-11.11.19	1,600,000	EUR	1,840,000.00	1,836,848.02	0.19
Telefonica 4.797% 12-21.02.18	3,200,000	EUR	3,588,947.08	3,448,211.17	0.36
Telefonica 5.811% 09.05.17 Emtn	2,000,000	EUR	2,258,642.86	2,135,399.94	0.23
Telekom Austria Ag Frn 28.02.49	1,500,000	EUR	1,529,550.00	1,570,200.00	0.17
Tennet Bv 6.655% 10-Perp	2,100,000	EUR	2,217,675.00	2,192,715.02	0.23
Tesco Corp 1.25% 13-13.11.17	4,200,000	EUR	4,182,550.56	4,222,461.52	0.45
Thales 1.625% 13-20.03.18	4,200,000	EUR	4,339,405.00	4,319,897.32	0.46
Thyssenkp 4.375% 12-28.02.17	3,600,000	EUR	3,755,142.00	3,681,000.00	0.39
Toyota Frn 15-08.09.17	1,400,000	EUR	1,400,000.00	1,400,140.00	0.15

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Ubs Ag Lond 0.5% 15-15.05.18	8,300,000	EUR	8,311,819.00	8,374,442.37	0.88
Ubs Je 7.15% 07-Perp	4,600,000	EUR	5,157,685.00	4,970,589.66	0.52
Ucb 5.75% 09-10.12.16	1,900,000	EUR	2,062,396.17	1,942,750.00	0.20
Unicredit 2.25% 13-16.12.16	4,200,000	EUR	4,302,902.87	4,239,480.00	0.45
Unicredit 3.375% 12-11.01.18	4,200,000	EUR	4,451,698.00	4,395,430.16	0.46
Unicredit Ital 5.75% 07-26.09.17	2,000,000	EUR	2,139,806.00	2,104,516.00	0.22
Unipol Grup 5% 09-11.01.17	3,700,000	EUR	3,867,280.10	3,772,520.00	0.40
Veolia 6.75% 09-24.04.19	1,800,000	EUR	2,209,984.00	2,134,620.00	0.23
Vinci 4.125% 11-20.02.17	2,500,000	EUR	2,719,148.00	2,564,750.00	0.27
Vivendi 4% 10-31.03.17	2,600,000	EUR	2,757,040.00	2,675,400.00	0.28
Vodafone Frn 16-25.02.19	3,800,000	EUR	3,800,000.00	3,835,340.00	0.40
Vw Fin 3.25% 11-10.05.18	5,300,000	EUR	5,674,694.00	5,599,365.15	0.59
Vw Intl Fin Frn 13 Ftf /Perp*	3,800,000	EUR	3,793,395.00	3,890,250.00	0.41
Vw Intl Fin. 5.375% 03-22.05.18	3,000,000	EUR	3,242,170.00	3,294,768.00	0.35
Wachovia Cor 4.375% 06-18 Emtn	3,200,000	EUR	3,523,200.00	3,503,136.00	0.37
Wells Fargo Frn 15-02.06.20	3,700,000	EUR	3,698,581.00	3,687,420.00	0.39
Wolters Kluw. 6.375% 08-10.04.18	1,800,000	EUR	2,102,866.00	2,002,373.93	0.21
Wpp Finance 0.75% 15-18.11.19	2,900,000	EUR	2,920,654.00	2,943,204.17	0.31
			<b>940,982,582.22</b>	<b>924,842,767.97</b>	<b>97.70</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>940,982,582.22</b>	<b>924,842,767.97</b>	<b>97.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>940,982,582.22</b>	<b>924,842,767.97</b>	<b>97.70</b>

\* securities partially or totally lent (see note 9)

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



# UBI SICAV

## UBI SICAV - Euro Corporate Short Term

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	41.81	France	17.70
Holding and Finance Companies	21.45	Netherlands	16.83
Public Services	5.23	Great Britain	13.58
Communications	4.80	Italy	10.66
Insurance	3.18	United States of America	10.18
Transportation	2.90	Germany	7.27
Petrol	2.14	Sweden	3.83
Retail	1.94	Spain	3.76
Tobacco and Spirits	1.71	Ireland	3.18
Automobile Industry	1.53	Belgium	1.87
Construction, Building Materials	1.31	Denmark	1.82
Food and Distilleries	1.17	Luxembourg	1.47
Chemicals	1.14	Norway	1.18
Miscellaneous	1.12	Finland	1.13
Real Estate Companies	0.87	Jersey	0.95
Graphic Art, Publishing	0.64	Mexico	0.74
Mortgage and Funding Institutions	0.64	Austria	0.49
Other Services	0.54	Hong Kong	0.41
Pharmaceuticals and Cosmetics	0.53	Canada	0.34
Electronics and Electrical Equipment	0.51	Australia	0.31
Aerospace Technology	0.46	Cash and Other Assets / (Liabilities)	2.30
Tyres and Rubber	0.45		
Electronic Semiconductor	0.42		
Mines, Heavy Industries	0.39		
States, Provinces and Municipalities	0.32		
Leisure	0.27		
Consumer Goods	0.23		
Cash and Other Assets / (Liabilities)	2.30		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Euro Equity High Dividend

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Shares</b>					
Allianz Se /Nam. Vinkuliert	11,000	EUR	1,149,513.15	1,405,800.00	2.20
Atlantia Spa*	53,000	EUR	777,623.26	1,185,610.00	1.86
Bayer	20,000	EUR	1,749,515.82	1,800,000.00	2.82
Bme*	57,000	EUR	1,277,136.09	1,427,280.00	2.24
British American Tobacco (25p)	23,000	GBP	1,222,705.94	1,339,937.27	2.10
Deutsche Telekom /Nam.	162,000	EUR	1,892,682.65	2,475,360.00	3.88
Eni Spa Roma	221,000	EUR	3,429,686.27	3,208,920.00	5.03
Eutelsat Communications Paris*	55,000	EUR	1,517,920.35	936,375.00	1.47
Evonik Industr Shs	68,000	EUR	1,988,517.91	1,818,320.00	2.85
France Telecom Sa	165,000	EUR	2,451,179.44	2,418,075.00	3.79
Gas Natural Sdg /Split Issue	103,000	EUR	2,002,264.77	1,819,495.00	2.85
Gaz De France	108,000	EUR	1,751,108.59	1,567,080.00	2.46
Inbev (Ex. Interbrew)	14,000	EUR	1,535,651.48	1,646,400.00	2.58
Inditex	42,000	EUR	576,021.59	1,256,220.00	1.97
Intesa Sanpaolo /Risp-Non Conv*	954,000	EUR	1,754,784.29	1,525,446.00	2.39
Koninklijke Ahold Nv*	122,000	EUR	1,407,853.19	2,427,800.00	3.81
Nokia Oy	354,000	EUR	1,774,392.20	1,807,170.00	2.83
Nordea Bank Ab /Finn. Dep. Rec	372,000	EUR	3,476,633.17	2,799,300.00	4.39
Pernod-Ricard	16,000	EUR	1,477,165.22	1,601,600.00	2.51
Prysmian Spa	101,000	EUR	1,646,326.75	1,983,640.00	3.11
Sa Des Ciments Vicat-Vicat	21,000	EUR	1,054,019.97	1,068,900.00	1.68
Sampo Plc A	96,000	EUR	2,214,186.89	3,506,880.00	5.50
Sanofi-Aventis	26,000	EUR	1,669,199.48	1,947,920.00	3.05
Scor Se	66,000	EUR	1,242,157.90	1,770,450.00	2.78
Siemens Ag /Nam.	23,000	EUR	1,813,705.00	2,111,630.00	3.31
Snam Rete Gas Spa	480,000	EUR	1,847,045.25	2,572,800.00	4.03
Total Sa	109,000	EUR	4,510,040.33	4,728,420.00	7.41
Unilever Cert. of Shs	69,000	EUR	1,863,111.34	2,891,790.00	4.53
Volkswagen Ag /Vorzug.	15,000	EUR	2,190,058.70	1,624,500.00	2.55
			<b>53,262,206.99</b>	<b>58,673,118.27</b>	<b>91.98</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>53,262,206.99</b>	<b>58,673,118.27</b>	<b>91.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>53,262,206.99</b>	<b>58,673,118.27</b>	<b>91.98</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Euro Equity High Dividend

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Communications	13.61	France	25.15
Petrol	12.44	Germany	17.61
Insurance	10.48	Italy	16.42
Public Services	9.34	Netherlands	8.34
Tobacco and Spirits	7.19	Finland	8.33
Banks and Financial Institutions	6.78	Spain	7.06
Retail	5.78	Sweden	4.39
Chemicals	5.67	Belgium	2.58
Food and Distilleries	4.53	Great Britain	2.10
Various Capital Goods	3.31	Cash and Other Assets / (Liabilities)	8.02
Pharmaceuticals and Cosmetics	3.05		
Automobile Industry	2.55		
Business Houses	2.24		
Transportation	1.86		
Construction, Building Materials	1.68		
Holding and Finance Companies	1.47		
Cash and Other Assets / (Liabilities)	8.02		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Emerging Markets Bond

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Argentina 6.25% 16-22.04.19	300,000	USD	263,689.90	282,152.82	0.66
Argentina 7% 07-17.04.17 S.X	920,000	USD	836,334.62	860,052.20	2.03
Brazil 6% 10-15.08.50 /Infl	869	BRL	556,138.47	703,503.51	1.66
Brazil 8.5% 12-05.01.24	114,000	BRL	48,331.90	27,618.61	0.06
Brazil 10% 07-01.01.17	642	BRL	197,408.30	177,142.75	0.42
Brazil 10% 10-01.01.21	3,350	BRL	788,404.65	877,991.23	2.07
Brazil 10% 12-01.01.18	6,270	BRL	1,709,400.80	1,699,099.12	4.00
Brazil 10% 12-01.01.23	3,947	BRL	1,242,427.44	1,010,218.12	2.38
Brazil 10% 13-01.01.19	1,850	BRL	439,813.41	496,367.07	1.17
Brazil 10% 14-01.01.25	1,612	BRL	379,833.03	406,983.72	0.96
Cemex Fin 9.375% 12-12.10.22	300,000	USD	306,855.50	297,002.97	0.70
Colombia 6% 12-28.04.28	1,415,100,000	COP	481,728.79	383,455.19	0.90
Colombia 7% 12-04.05.22	2,423,200,000	COP	904,205.95	746,749.15	1.76
Colombia 7.5% 11-26.08.26	869,300,000	COP	351,507.34	266,395.46	0.63
Colombia 11% 05-24.07.20	118,500,000	COP	58,789.75	41,932.51	0.10
Hungary 5.5% 14-24.06.25	183,390,000	HUF	698,960.46	695,340.56	1.64
Hungary 6% 07-24.11.23 -A-	57,530,000	HUF	199,613.99	221,008.49	0.52
Hungary 6.5% 08-24.06.19 S. 19 /A	30,000,000	HUF	110,577.89	107,934.59	0.25
Hungary 7% 11-24.06.22	1,840,000	HUF	6,401.53	7,278.90	0.02
Indonesia 5.625% 12-15.05.23	1,800,000,000	IDR	99,202.29	110,671.21	0.26
Indonesia 6.625% 12-15.05.33	6,200,000,000	IDR	497,419.67	376,429.48	0.89
Indonesia 7% 11-15.05.22	12,800,000,000	IDR	1,037,677.12	854,641.27	2.01
Indonesia 7.875% 13-15.04.19	1,500,000,000	IDR	102,830.40	104,086.26	0.25
Indonesia 8.25% 10-15.07.21	9,900,000,000	IDR	653,808.37	701,802.30	1.65
Indonesia 8.25% 11-15.06.32	2,300,000,000	IDR	220,132.43	162,559.40	0.38
Indonesia 8.375% 10-15.09.26	7,700,000,000	IDR	674,593.77	558,384.60	1.31
Indonesia 8.375% 13-15.03.24	1,500,000,000	IDR	99,555.54	107,590.20	0.25
Indonesia 8.375% 13-15.03.34	10,700,000,000	IDR	714,219.57	773,014.92	1.82
Indonesia 8.75% 13-15.02.44	6,300,000,000	IDR	427,846.80	450,934.90	1.06
Indonesia 8.75% 15-15.05.31	2,100,000,000	IDR	146,306.11	156,919.05	0.37
Indonesia 9% 13-15.03.29	11,300,000,000	IDR	709,913.07	848,144.86	2.00
Jbs Usa 5.875% 14-15.07.24	100,000	USD	73,583.52	87,188.37	0.21
Malaysia 3.48% 13-15.03.23	920,000	MYR	205,415.50	202,620.52	0.48
Malaysia 3.795% 15-30.09.22	910,000	MYR	195,167.04	204,518.23	0.48
Malaysia 3.8% 16-17.08.23	2,500,000	MYR	549,842.97	564,539.88	1.33
Malaysia 3.955% 15-15.09.25	3,100,000	MYR	729,948.58	697,678.50	1.64
Malaysia 4.048% 14-30.09.21	900,000	MYR	205,307.51	206,928.07	0.49
Malaysia 4.127% 12-15.04.32	1,000,000	MYR	261,441.67	219,302.88	0.52
Malaysia 4.181% 14-15.07.24	1,500,000	MYR	361,074.45	344,210.96	0.81
Malaysia 4.498% 10-15.04.30	400,000	MYR	89,806.55	92,369.52	0.22
Mexico 4.75% 13-14.06.18	198,200	MXN	937,047.68	965,483.32	2.27
Mexico 6.5% 11-09.06.22 Bonos	78,200	MXN	417,686.06	398,249.21	0.94
Mexico 6.5% 11-10.06.21	24,500	MXN	150,627.84	124,818.97	0.29
Mexico 7.75% 11-29.05.31 Bonos	168,040	MXN	993,790.11	924,626.52	2.18
Mexico 8% 03-07.12.23 S. M20	170,000	MXN	1,053,909.73	940,552.25	2.21
Mexico 8% 10-11.06.20	177,400	MXN	946,174.61	948,786.12	2.23
Mexico 10% 05-05.12.24 -M-	1,350,000	MXN	98,475.65	84,099.22	0.20
Mexico 10% 06-20.11.36	130,400	MXN	944,408.97	886,129.37	2.09
Min of Fin 2.55% 15-26.06.20	7,750,000	THB	207,275.83	205,319.41	0.48
Min of Fin 3.4% 15-17.06.36	8,555,000	THB	245,188.39	250,522.07	0.59
Pac Rubial 5.375% 13-26.01.19	240,000	USD	177,409.43	39,960.40	0.09
Pdvsas 9% 11-17.11.21 /Pool	275,000	USD	99,611.11	106,314.69	0.25
Pemex 5.5% 16-04.02.19	75,000	USD	68,581.60	70,943.21	0.17
Pemex 5.5% 16-04.02.19	60,000	USD	54,839.59	56,803.17	0.13
Pemex 6.875% 16-04.08.26	75,000	USD	68,422.68	74,939.25	0.18
Pemex 7.65% 12-24.11.21 144a	6,440,000	MXN	378,678.84	304,400.77	0.72
Peru 5.7% 14-12.08.24	80,000	PEN	21,806.31	22,012.52	0.05
Peru 6.95% 08-12.08.31 /Usd	1,086,000	PEN	383,404.54	317,150.48	0.75
Petrobras 8.375% 16-23.05.21	330,000	USD	292,073.73	306,507.06	0.72
Philippines 6.25% 11-14.01.36	20,000,000	PHP	430,631.21	433,444.38	1.02

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

# UBI SICAV

## UBI SICAV - Emerging Markets Bond

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Poland 1.75% 15-25.07.21	3,480,000	PLN	766,026.88	773,413.22	1.82
Poland 3.25% 13-25.07.19	6,050,000	PLN	1,416,285.60	1,433,507.52	3.38
Poland 3.25% 13-25.07.25	5,160,000	PLN	1,229,687.58	1,213,836.23	2.86
Poland 4% 12-25.10.23 Se-23	1,708,000	PLN	440,509.99	424,720.87	1.00
Rhsb Cap 8.625% 12-17.02.17	28,700,000	RUB	715,992.88	396,357.17	0.93
Romania 4.75% 14-24.02.25	925,000	RON	226,374.37	226,163.01	0.53
Romania 5.85% 12-26.04.23	2,380,000	RON	617,864.75	619,004.22	1.46
Romania 5.95% 10-11.06.21	1,160,000	RON	294,816.10	296,724.64	0.70
Russia 6.7% 13-15.05.19	89,170,000	RUB	1,116,418.40	1,183,839.97	2.79
Russia 7% 13-16.08.23	31,580,000	RUB	317,501.43	414,468.72	0.98
Russia 7% 13-25.01.23	54,040,000	RUB	736,185.88	709,850.54	1.67
Russia 7.6% 11-14.04.21	760,000	RUB	14,738.72	10,330.29	0.02
South Africa 7% 10-28.02.31	10,905,000	ZAR	605,500.20	549,148.06	1.29
South Africa 7.25% 05-15.01.20	3,110,000	ZAR	168,937.01	185,935.79	0.44
South Africa 7.75% 12-28.02.23	10,170,000	ZAR	598,152.88	599,844.29	1.41
South Africa 8.25% 13-31.03.32	33,260,000	ZAR	1,731,000.20	1,858,354.52	4.38
South Africa 8.75% 14-31.01.44	3,985,000	ZAR	222,471.22	224,296.18	0.53
South Africa 9% 15-31.01.40	11,425,000	ZAR	632,614.10	663,971.02	1.56
Thailand Go 4.875% 09-22.06.29	55,525,000	THB	1,812,914.93	1,841,504.53	4.34
Turkey 7.1% 13-08.03.23	5,010,000	TRY	1,286,091.20	1,423,433.81	3.35
Turkey 8% 15-12.03.25	1,590,000	TRY	447,573.64	466,476.68	1.10
Turkey 8.5% 12-14.09.22	1,100,000	TRY	394,939.12	336,523.51	0.79
Turkey 8.8% 13-27.09.23	1,515,000	TRY	435,729.30	469,126.50	1.10
Turkey 9.5% 12-12.01.22	670,000	TRY	207,587.00	217,742.32	0.51
Turkey 10.6% 16-11.02.26	1,220,000	TRY	393,619.87	419,965.92	0.99
			<b>42,435,093.81</b>	<b>41,552,364.27</b>	<b>97.85</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>42,435,093.81</b>	<b>41,552,364.27</b>	<b>97.85</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Bc Central 0% 15-07.09.16 Tb	3,755,000	ARS	221,297.94	214,773.05	0.51
			<b>221,297.94</b>	<b>214,773.05</b>	<b>0.51</b>
<b>Total - Financial Instruments</b>			<b>221,297.94</b>	<b>214,773.05</b>	<b>0.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>42,656,391.75</b>	<b>41,767,137.32</b>	<b>98.36</b>

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

# UBI SICAV

## UBI SICAV - Emerging Markets Bond

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	94.26
Petrol	2.26
Banks and Financial Institutions	0.93
Holding and Finance Companies	0.70
Food and Distilleries	0.21
Cash and Other Assets / (Liabilities)	1.64
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Mexico	13.61
Brazil	12.72
Indonesia	12.25
South Africa	9.61
Poland	9.06
Turkey	7.84
Malaysia	5.97
Russia	5.46
Thailand	5.41
Colombia	3.39
Argentina	3.20
Romania	2.69
Hungary	2.43
Philippines	1.02
Luxembourg	0.93
United States of America	0.91
Peru	0.80
Netherlands	0.72
Venezuela	0.25
Canada	0.09
Cash and Other Assets / (Liabilities)	1.64
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global Dynamic Allocation

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 2.5% 14-01.05.19 /Btp	32,600,000	EUR	34,730,410.00	34,885,064.07	4.08
Italy 3.75% 13-01.05.21 /Btp	7,675,000	EUR	8,352,395.50	8,924,889.25	1.04
Italy 4.5% 10-01.03.26 /Btp	29,000,000	EUR	37,128,700.00	37,414,699.45	4.38
Italy 4.5% 13-01.05.23 /Btp	7,489,000	EUR	8,453,658.09	9,353,057.18	1.09
Italy 4.75% 11-01.09.21 /Btp	7,102,000	EUR	8,190,594.56	8,682,592.71	1.02
Italy 4.75% 12-01.06.17	20,000,000	EUR	21,688,450.73	20,900,999.40	2.45
Italy 5% 09-01.03.25 Btp	34,000,000	EUR	44,716,460.00	44,772,899.32	5.24
Italy 5% 09-01.09.40 /Btp	18,000,000	EUR	24,293,230.00	27,295,128.54	3.19
Italy 5.5% 12-01.11.22 /Btp	11,180,000	EUR	12,225,408.40	14,520,864.29	1.70
Usa 2.50% 13-15.08.23 Tbo*	76,900,000	USD	55,889,588.27	74,980,052.49	8.77
			<b>255,668,895.55</b>	<b>281,730,246.70</b>	<b>32.96</b>
<b>Investments Funds</b>					
Am Etf Pac Jap Fcp	3,288	EUR	1,161,387.36	1,370,471.28	0.16
Amundi Etf St600 Ucits -Eur- /Dis	188,796	EUR	11,569,811.41	12,334,042.68	1.44
Av I Gl Hyield -I (Hedged) /Cap	10,500	EUR	1,970,929.80	1,992,339.30	0.23
Blackrock Ir-Ish Msci Fe Ex-Jp	97,608	EUR	3,332,250.26	3,652,491.36	0.43
Comstage Etf Dj St 600 Tr -I-	148,183	EUR	8,322,607.56	9,670,422.58	1.13
Cs Etf Msci Japan Jpy Etf /Cap	63,486	EUR	5,319,528.69	6,613,336.62	0.77
Cs Etf Msci Pac Ex Japan Usd	11,820	EUR	1,057,924.13	1,193,110.80	0.14
Cs Etf S&P 500 /Usd	171,184	EUR	18,571,122.57	30,138,655.04	3.53
Db X Tracker Msci Ap Ex Jp	252,635	EUR	9,078,290.24	10,623,301.75	1.24
Dbxt Es 50 — Shs -Ic- Cap	391,170	EUR	22,775,891.47	25,441,696.80	2.98
Dbxt Msci Jap Shs -1c- Cap	130,617	EUR	4,428,820.72	5,455,872.09	0.64
Dj Stoxx 600 -A- Etf Eur	252,816	EUR	13,717,245.84	16,304,103.84	1.91
Ishare Eu Govt Bond 7-10 Etf	34,680	EUR	6,795,611.90	7,417,011.60	0.87
Ishares /Msci Emerg. Mkt Indx*	426,285	USD	15,921,995.51	13,182,569.17	1.54
Ishares Bc Eur Cor /Dis*	41,000	EUR	4,985,760.17	5,347,154.40	0.63
Ishares Mark Ibox /Exch Tr Eur*	797,278	EUR	83,609,345.07	83,065,125.99	9.72
Ishares Msci Japan	852,271	EUR	6,870,620.22	8,906,231.95	1.04
Ishares Plc /S&P 500*	1,598,710	EUR	19,466,996.99	29,759,986.65	3.48
Ishares Plc-Usd Corp Bond	351,692	EUR	34,168,484.37	37,328,588.88	4.37
Ishares Stoxx Europe 600 (De)	367,690	EUR	11,045,434.44	12,214,661.80	1.43
Ishares Vi Glb Cor-Usd Etf*	200,279	USD	14,989,231.84	17,774,738.72	2.08
Ishesb 30-15 (De) Anteiile*	822,348	EUR	11,867,214.00	7,137,980.64	0.83
Ishs Bar Gov Eur /Dist*	87,440	EUR	13,031,331.84	13,735,075.20	1.61
Ishs Iboxx Usd Igcb - Shs	306,000	USD	31,234,523.73	33,800,180.00	3.95
L U Etf Em Mkts /Parts C Eurcap	1,487,941	EUR	11,505,922.00	11,943,702.41	1.40
L Ucits 7-10y In Gr Parts	120,445	EUR	18,925,173.56	20,948,998.85	2.45
Lyxor Am Euromts 5-7y /Cap /Dis	126,200	EUR	19,195,398.60	20,448,186.00	2.39
Lyxor Etf Euromts Global Sicav	115,290	EUR	19,058,278.61	20,955,110.40	2.45
Source Msci Em Ac Ptg -A- Etf /Cap	264,973	USD	7,869,357.02	8,144,026.59	0.95
Source S&P 500 -A- Etf Usd /Dis	46,886	USD	9,331,043.96	15,073,483.99	1.76
Ssga Bar Cor Bd /Gbp-Etf	17,413	EUR	1,093,454.18	1,250,775.79	0.15
Ubi Eu Eq -I- Cap /Eur	400,000	EUR	2,000,000.00	1,714,800.00	0.20
Ubi Ital Eq -I- Cap	400,000	EUR	2,000,000.00	1,721,600.00	0.20
Ubi Pramerica Cap Growth Cap	888,000	EUR	4,440,000.00	4,690,416.00	0.55
Ubi Pramerica Infl Shield Cap	1,298,000	EUR	6,490,000.00	6,146,030.00	0.72
Ubs Etf Msci Ac Asia Ex Jap A	10,856	EUR	926,559.60	1,044,238.64	0.12
Ubs Msci Em Mkt Trn Idx Sf -A-	409,531	EUR	12,338,643.71	12,750,747.69	1.49
			<b>470,466,191.37</b>	<b>521,291,265.50</b>	<b>60.98</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>726,135,086.92</b>	<b>803,021,512.20</b>	<b>93.94</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Dynamic Allocation

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur /Gbp Spot - Cross Rates 27/09/16 1	30,000,000	EUR	621,000.00	501,360.00	0.06
Call Euro Stoxx 50 Pr 15/07/16 3100	1,900	EUR	444,600.00	22,800.00	-
Call Ftse Mib Index 15/07/16 19000	2,500	EUR	1,275,000.00	18,750.00	-
Call Ftse Mib Index 15/07/16 20000	(2,500)	EUR	(193,750.00)	(25,000.00)	-
Call S&P 500 Indices 15/07/16 2200	1,500	USD	171,775.90	33,750.34	-
Call Treasury Bonds Usa 22/07/16 180	1,500	USD	899,223.83	295,315.45	0.03
Put Eur /Usd Spot - Cross Rates 27/09/16 1	50,000,000	EUR	750,000.00	466,950.00	0.06
			<b>3,967,849.73</b>	<b>1,313,925.79</b>	<b>0.15</b>
<b>Total - Financial Instruments</b>			<b>3,967,849.73</b>	<b>1,313,925.79</b>	<b>0.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>730,102,936.65</b>	<b>804,335,437.99</b>	<b>94.09</b>

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



# UBI SICAV

## UBI SICAV - Global Dynamic Allocation

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	60.98
States, Provinces and Municipalities	32.96
Miscellaneous	0.15
Cash and Other Assets / (Liabilities)	5.91
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Ireland	35.05
Italy	25.46
United States of America	14.29
France	10.29
Luxembourg	6.62
Germany	2.26
Great Britain	0.12
Cash and Other Assets / (Liabilities)	5.91
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Cedola Certa 2012-2015

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Ab Inbev 8.625% 09-30.01.17	1,000,000	EUR	1,254,130.00	1,049,900.00	1.91
Aegon 3% 12-18.07.17 Emtn	500,000	EUR	529,780.00	515,677.99	0.94
Amadeus Cap 4.875% 11-15.07.16	500,000	EUR	501,875.00	500,700.00	0.91
Anz Bk 3.75% 10-10.03.17	250,000	EUR	271,302.50	256,650.00	0.47
Arrfp 5% 11-12.01.17	1,000,000	EUR	1,095,386.67	1,026,000.00	1.87
Auchan 3% 11-02.12.16	1,000,000	EUR	1,063,460.00	1,012,300.00	1.84
B.F.C.M. 4.625 07-27.04.17 Sen	500,000	EUR	557,230.00	519,150.00	0.94
Baa Fdg 4.375% 12-25.01.17	1,000,000	EUR	998,500.00	1,023,500.00	1.86
Barclays 4% 10-20.01.17	250,000	EUR	273,175.00	255,525.00	0.47
Bertelsmann 4.75% 06-26.09.16	1,000,000	EUR	1,113,890.00	1,010,700.00	1.84
Bmw Fin 3.875% 10-18.01.17	1,000,000	EUR	1,094,650.00	1,021,500.00	1.86
Bnpp 3% 12-24.02.17	1,000,000	EUR	1,053,460.00	1,019,700.00	1.86
Boa 4.75% 10-03.04.17	500,000	EUR	461,277.14	517,800.00	0.94
Bpce 1.625% 13-08.02.17	1,000,000	EUR	994,750.00	1,009,900.00	1.84
Cap Gem 5.25% 11-29.11.16	1,000,000	EUR	1,070,570.00	1,021,000.00	1.86
Cassa Depo 4.25% 11-14.09.16	1,000,000	EUR	1,016,714.19	1,008,100.00	1.83
Cba 4.25% 09-10.11.16	250,000	EUR	274,525.00	253,875.00	0.46
Citigrp 4.375% 07-30.01.17	1,000,000	EUR	967,776.40	1,025,400.00	1.87
Comzbnk 3.625% 12-10.07.17	250,000	EUR	249,690.00	259,192.51	0.47
Congr 2.5% 13-20.03.17	500,000	EUR	511,950.00	508,850.00	0.93
Cs Ldn 3.875% 10-25.01.17	1,000,000	EUR	1,082,000.00	1,021,800.00	1.86
Daimler 4.125% 10-19.01.17	1,000,000	EUR	1,096,120.00	1,023,000.00	1.86
Danone 2.5% 11-29.09.16	1,000,000	EUR	1,048,930.00	1,006,000.00	1.83
Deut Tel Int Fin 6% 09-20.01.17	1,000,000	EUR	1,179,720.00	1,033,500.00	1.88
Dnb 2.75% 12-21.03.17	1,000,000	EUR	1,050,960.00	1,019,300.00	1.86
Dong Energy 4% 09-16.12.16	500,000	EUR	540,725.00	509,050.00	0.93
Dsk Bk 3.875% 12-28.02.17	1,000,000	EUR	998,080.00	1,025,800.00	1.87
Dt An Fin 2.125% 25.07.16	1,000,000	EUR	997,930.00	1,001,200.00	1.82
Enbw Intl 4.25% 06-19.10.16	1,000,000	EUR	1,062,120.00	1,012,400.00	1.84
Enel 5.25% 07-20.06.17	250,000	EUR	266,237.60	262,586.50	0.48
Ericsson Lm 5.375% 07-27.06.17	250,000	EUR	277,670.00	263,291.00	0.48
Erste Bk 3.375% 12-28.03.17	500,000	EUR	514,586.00	512,250.00	0.93
Everything 3.5% 12-06.02.17	1,000,000	EUR	1,043,700.00	1,020,600.00	1.86
Fade 2.25% 13-17.12.16	1,000,000	EUR	998,960.00	1,009,900.00	1.84
France Tel 4.75% 07-21.02.17	1,000,000	EUR	1,117,780.00	1,030,200.00	1.88
Gas Ncp 5.625% 11-09.02.17	1,000,000	EUR	1,023,957.14	1,033,500.00	1.88
Gs 4.375% 10-16.03.17	1,000,000	EUR	949,714.28	1,030,400.00	1.88
Hutch Wham 4.75% 09-14.11.16	500,000	EUR	554,750.00	508,000.00	0.92
Ing Nv 4% 11-23.12.16	250,000	EUR	244,616.67	254,775.00	0.46
Italy 1.5% 14-15.12.16 /Btp	1,250,000	EUR	1,247,375.00	1,259,424.98	2.29
Italy 5.75% 01-25.07.16 Emtn	500,000	EUR	486,550.00	501,561.01	0.91
Kbc Ifima 4.5% 12-27.03.17	250,000	EUR	272,372.50	258,400.00	0.47
Kpn Nv 4.75% 06-17.01.17 Gmtm	500,000	EUR	556,900.00	513,050.00	0.93
Leaseplan 2.5% 12-19.09.16	1,000,000	EUR	999,360.00	1,005,200.00	1.83
Lloyds 4.625% 12-02.02.17	1,000,000	EUR	999,572.50	1,026,900.00	1.87
Mondelez 1.125% 13-26.01.17	1,000,000	EUR	996,550.00	1,006,400.00	1.83
Morgan Stanl. 4.375% 06-12.10.16	500,000	EUR	543,000.00	506,100.00	0.92
Nab Aus 3.75% 11-06.01.17	250,000	EUR	265,737.50	254,925.00	0.46
NI Gasu 5.125% 09-31.03.17	250,000	EUR	274,057.50	259,675.00	0.47
Pernod Ric 5% 11-15.03.17	500,000	EUR	567,535.00	517,300.00	0.94
Pohjola Bk 2.625% 12-20.03.17	250,000	EUR	261,902.50	254,850.00	0.46
Rci Bq 4.25% 12-27.04.17	500,000	EUR	497,888.57	517,050.00	0.94
Rte Edf Tr. 4.125% 06-27.09.16	1,000,000	EUR	1,058,120.00	1,009,400.00	1.84
Sampo Bk 4.25% 12-27.02.17	500,000	EUR	509,185.71	513,750.00	0.94
Sant Id 4% 12-27.03.17	500,000	EUR	499,755.00	514,400.00	0.94
Securitas 2.75% 12-28.02.17	250,000	EUR	248,575.00	254,375.00	0.46
Socgen 3.75% 12-01.03.17	1,000,000	EUR	1,012,197.14	1,025,000.00	1.87
Spbk 1 Sr 3.5% 12-27.03.17	500,000	EUR	497,905.00	512,750.00	0.93
St Gobain 4.75% 07-11.04.17	500,000	EUR	565,375.00	518,300.00	0.94
Std Chart 3.875% 11-20.10.16	1,000,000	EUR	1,067,877.00	1,011,300.00	1.84

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2012-2015

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Telefonica 4.75% 11-07.02.17	500,000	EUR	485,327.14	514,100.00	0.94
Telekom Fin. 4.25% 05-17 Emtn	1,000,000	EUR	1,099,700.00	1,024,300.00	1.86
Teliasonera 4.75% 07-07.03.17	1,000,000	EUR	1,126,040.00	1,032,300.00	1.88
Terna 4.125% 12-17.02.17	250,000	EUR	260,682.66	256,375.00	0.47
Thales 2.75% 10-19.10.16	1,000,000	EUR	1,046,750.00	1,007,700.00	1.83
Veolia 4.375% 06-16.01.17	1,000,000	EUR	1,096,870.00	1,023,100.00	1.86
Vinci 4.125% 11-20.02.17	1,000,000	EUR	1,115,000.00	1,025,900.00	1.87
Vw Intl Fin 1.875% 12-15.05.17 Emtn	500,000	EUR	513,120.00	507,400.00	0.92
Wells Fargo 4.125% 06-03.11.16	1,000,000	EUR	1,097,700.00	1,013,700.00	1.85
			<b>52,671,629.31</b>	<b>51,037,958.99</b>	<b>92.89</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>52,671,629.31</b>	<b>51,037,958.99</b>	<b>92.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,671,629.31</b>	<b>51,037,958.99</b>	<b>92.89</b>

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2012-2015

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	25.59	France	26.01
Holding and Finance Companies	15.33	Netherlands	14.35
Communications	7.97	United States of America	9.29
Mortgage and Funding Institutions	5.57	Great Britain	7.90
States, Provinces and Municipalities	5.03	Spain	6.51
Public Services	4.65	Italy	5.98
Food and Distilleries	3.66	Germany	4.17
Tobacco and Spirits	2.85	Sweden	2.82
Construction, Building Materials	2.81	Denmark	2.80
Insurance	1.88	Austria	2.79
Transportation	1.87	Norway	2.79
Automobile Industry	1.86	Belgium	1.91
Internet Software	1.86	Jersey	1.86
Miscellaneous	1.86	Finland	1.40
Graphic Art, Publishing	1.84	Australia	1.39
Retail	1.84	Cayman Islands	0.92
Aerospace Technology	1.83	Cash and Other Assets / (Liabilities)	7.11
Real Estate Companies	1.82		
Petrol	1.40		
Office Equipment, Computers	0.91		
Other Services	0.46		
Cash and Other Assets / (Liabilities)	7.11		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Beta Neutral

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 0% 14-30.08.16 Ctz	350,000	EUR	349,240.50	350,093.11	1.32
Italy 0% 15-27.02.17 Ctz	3,000,000	EUR	2,996,490.00	3,003,690.03	11.31
Italy 0% 15-30.08.17 /Ctz	3,250,000	EUR	3,241,842.50	3,255,560.65	12.25
Italy 1.5% 14-15.12.16 /Btp	500,000	EUR	508,680.00	503,769.99	1.90
Italy 4.75% 12-01.06.17	2,000,000	EUR	2,153,660.00	2,090,099.94	7.87
Italy 5.25% 02-01.08.17 /Btp	1,500,000	EUR	1,640,760.00	1,587,240.03	5.97
			<b>10,890,673.00</b>	<b>10,790,453.75</b>	<b>40.62</b>
<b>Shares</b>					
Adidas Ag	2,289	EUR	266,397.70	294,022.05	1.11
Aena Sa	373	EUR	44,912.61	44,107.25	0.17
Amadeus It Holding Sr. A	3,358	EUR	137,895.12	131,885.45	0.50
Amer Sports Corporation A	2,018	EUR	51,325.95	49,562.08	0.19
Andritz Ag Graz	3,158	EUR	140,201.02	134,120.26	0.50
Arkema	2,751	EUR	183,373.60	190,011.57	0.72
Asm International Reg Nv	3,279	EUR	117,589.08	114,256.76	0.43
Atlantia Spa*	4,014	EUR	98,067.46	89,793.18	0.34
Atos	2,281	EUR	187,926.24	170,002.93	0.64
Azimut Holding Spa	2,717	EUR	51,917.90	39,641.03	0.15
Belgacom Sa	4,290	EUR	124,067.26	122,157.75	0.46
Bic	503	EUR	62,583.66	63,855.85	0.24
Boskalis Westminster	4,009	EUR	141,626.67	123,838.01	0.47
Bpost	1,972	EUR	44,820.12	45,129.22	0.17
Bureau Veritas	7,028	EUR	136,848.77	133,567.14	0.50
Campari Az /Post Frazionamento	6,726	EUR	58,745.34	59,726.88	0.22
Cnp Assurances	4,044	EUR	61,594.43	53,845.86	0.20
Continental Ag	2,098	EUR	392,105.31	355,191.40	1.34
Dassault Aviation Sa	108	EUR	108,517.99	96,989.40	0.36
Dassault Systemes Sa	2,130	EUR	147,493.21	145,436.40	0.55
Deutsche Ann /Namen	1,953	EUR	61,135.88	63,960.75	0.24
Deutsche Boerse Ag /Nam.	1,708	EUR	134,783.70	125,606.32	0.47
Deutsche Lufthansa /Nam.	12,450	EUR	157,794.79	131,098.50	0.49
Deutsche Post Ag. Bonn	3,652	EUR	93,807.59	91,939.10	0.35
Deutsche Wohnen Ag	4,680	EUR	136,693.22	142,857.00	0.54
Dior Sa.Christian	2,350	EUR	354,170.92	340,280.00	1.28
Eiffage Sa	2,960	EUR	199,175.24	190,061.60	0.72
Elisa Corporation A	1,304	EUR	41,635.51	44,857.60	0.17
Enagas	7,158	EUR	184,726.58	195,449.19	0.74
Endesa Sa	14,740	EUR	246,359.69	265,762.20	1.00
Etab Colruyt	173	EUR	8,571.06	8,576.48	0.03
Evonik Industr Shs	7,849	EUR	215,069.97	209,882.26	0.79
Faurecia Sa	2,612	EUR	92,317.27	75,055.82	0.28
Ferrovial Sa	4,272	EUR	81,054.21	74,482.32	0.28
Frankfurt Airport Serv. Worldw.	691	EUR	35,349.87	33,185.28	0.12
Freenet Ag Namens-Aktien	8,664	EUR	228,366.91	199,921.80	0.75
Galp Energia Sgpps Sa -B- Shrs	10,335	EUR	121,525.25	129,187.50	0.49
Gbl	3,490	EUR	254,325.55	256,375.40	0.96
Gerresheimer Ag	718	EUR	51,677.10	49,534.82	0.19
Gestevisión Telecinco Sa	4,775	EUR	56,623.63	48,060.38	0.18
Grifols. Sa	3,795	EUR	76,409.51	76,886.70	0.29
Hannover Rueckve /Namen Akt	1,349	EUR	134,160.26	126,549.69	0.48
Heidelbergcement Ag	2,835	EUR	220,123.87	191,277.45	0.72
Heineken Holding	1,336	EUR	99,197.83	97,741.76	0.37
Heineken Nv	4,674	EUR	391,369.32	386,866.98	1.46
Henkel /Vorzug.	1,902	EUR	198,105.56	208,364.10	0.78
Hermes International	395	EUR	122,692.96	133,095.25	0.50
Icade Sa	3,538	EUR	232,284.00	225,264.46	0.85
Iliad*	386	EUR	75,713.08	70,445.00	0.27

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Beta Neutral

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Immofinanz Ag	72,612	EUR	151,484.62	139,560.26	0.53
Inditex	5,735	EUR	169,412.60	171,533.85	0.65
Infineon Technologies /Nam.	9,032	EUR	109,808.48	117,190.20	0.44
Ingenico. Ind. Fin. Ing.	581	EUR	63,645.19	61,063.10	0.23
Ipsen	935	EUR	53,223.99	51,827.05	0.20
Jeronimo Martins Sgps Sa	6,111	EUR	87,500.77	86,531.76	0.33
Kesko Oyj /-B-	3,536	EUR	125,181.05	134,792.32	0.51
Kion Group	2,981	EUR	149,132.86	129,479.74	0.49
Klepierre	5,440	EUR	222,601.92	216,784.00	0.82
Kone Oyj -B-	4,024	EUR	161,691.83	165,990.00	0.62
Koninklijke Ahold Nv	12,389	EUR	233,866.50	246,541.10	0.93
Koninklijke Kpn Nv /Eur 0.24	90,737	EUR	299,651.17	295,348.94	1.11
Koninklijke Vopac	3,471	EUR	165,319.74	155,830.55	0.59
L Oreal	1,561	EUR	263,372.74	268,492.00	1.01
Lagardere Sca /Nom.	3,739	EUR	79,222.68	73,471.35	0.28
Legrand Holding Act. Prov. Opo	2,710	EUR	137,067.44	125,500.10	0.47
Merck Kgaa	2,199	EUR	198,580.31	200,218.95	0.75
Merl Socimi /Reit	16,748	EUR	161,839.52	157,648.92	0.59
Metro Ag	3,390	EUR	99,393.43	93,123.30	0.35
Metso Corp	3,917	EUR	83,896.69	82,374.51	0.31
Michelin B /Nom.	3,126	EUR	288,187.61	266,366.46	1.00
Orion Corp (New) Shs -B-	4,484	EUR	148,437.39	156,043.20	0.59
Osram Licht Akt.	1,492	EUR	71,409.27	69,437.68	0.26
Plastic Omnium	2,978	EUR	83,812.96	75,328.51	0.28
Prysmian Spa	6,741	EUR	147,043.24	132,393.24	0.50
Publicis Groupe Sa	4,243	EUR	264,600.78	256,828.79	0.97
Qiagen Nv Qiagen Nv	5,970	EUR	117,015.23	116,385.15	0.44
Randstad Holding (Eur 0.1)	4,798	EUR	233,992.87	173,471.69	0.65
Red Electrica De Espana Sa	2,625	EUR	202,036.83	210,446.25	0.79
Reed Elsevier Nv	12,943	EUR	197,094.88	202,040.23	0.76
Renault Sa	2,599	EUR	220,377.71	177,875.56	0.67
Rexel Sa	7,789	EUR	106,548.13	88,132.54	0.33
Rtl Group Sa	1,316	EUR	98,434.99	96,515.44	0.36
Rubis Sa	1,085	EUR	78,172.30	74,789.05	0.28
Safran Sa	3,193	EUR	191,202.23	194,517.56	0.73
Sampo Plc A	3,394	EUR	135,862.14	123,982.82	0.47
Scor Se	11,444	EUR	336,057.33	306,985.30	1.16
Seb Sa	364	EUR	38,217.60	39,639.60	0.15
Snam Rete Gas Spa	20,984	EUR	105,884.22	112,474.24	0.42
Solvay Sa	2,751	EUR	245,004.84	229,378.38	0.86
Symrise Ag	1,146	EUR	65,053.72	70,077.90	0.26
Technicolor /Prov. Regrptm	11,505	EUR	65,038.71	64,531.55	0.24
Technip	2,243	EUR	109,485.38	109,492.05	0.41
Telefonica Deutschland Hold	18,504	EUR	74,540.43	68,335.27	0.26
Telenet Group Holding	5,226	EUR	226,215.45	213,795.66	0.80
Teleperformance	726	EUR	56,825.54	55,880.22	0.21
Terna - Rete Elettrica Nazionale	24,084	EUR	117,672.41	120,275.50	0.45
Thales	1,972	EUR	150,337.63	147,919.72	0.56
Upm - Kymmene Corp	6,938	EUR	108,124.00	113,783.20	0.43
Valeo Sa	4,071	EUR	182,751.23	163,369.23	0.61
Vinci	2,310	EUR	149,692.52	147,123.90	0.55
Viscofan Sa /Split Issue*	1,026	EUR	51,754.75	50,920.38	0.19
Wirecard Ag /Après Red. Cap	755	EUR	29,381.78	29,792.30	0.11
Wolters Kluwer Nv	3,389	EUR	116,747.54	123,901.84	0.47
			<b>14,692,136.94</b>	<b>14,205,298.59</b>	<b>53.48</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>25,582,809.94</b>	<b>24,995,752.34</b>	<b>94.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,582,809.94</b>	<b>24,995,752.34</b>	<b>94.10</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Beta Neutral

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, Provinces and Municipalities	40.79	Italy	42.70
Communications	4.78	France	18.27
Public Services	3.40	Germany	11.29
Real Estate Companies	3.03	Netherlands	7.68
Construction, Building Materials	3.00	Spain	5.38
Textile	2.89	Finland	3.29
Retail	2.80	Belgium	3.28
Chemicals	2.63	Austria	1.03
Internet Software	2.55	Portugal	0.82
Pharmaceuticals and Cosmetics	2.55	Luxembourg	0.36
Graphic Art, Publishing	2.48	Cash and Other Assets / (Liabilities)	5.90
Transportation	2.34		
Tyres and Rubber	2.34		
Insurance	2.31		
Tobacco and Spirits	2.05		
Mechanics, Machinery	1.92		
Holding and Finance Companies	1.86		
Consumer Goods	1.64		
Automobile Industry	1.56		
Aerospace Technology	1.42		
Electronic Semiconductor	1.34		
Electronics and Electrical Equipment	1.06		
Other Services	0.92		
Petrol	0.90		
Biotechnology	0.73		
Forest Products and Paper Industry	0.43		
Food and Distilleries	0.19		
Various Capital Goods	0.19		
Cash and Other Assets / (Liabilities)	5.90		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Long/Short Euro

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy Frn 10-15.10.17 Cct	2,400,000	EUR	2,429,520.00	2,422,080.00	7.16
Italy Frn 13-15.11.19 /Cct	4,000,000	EUR	4,149,760.00	4,124,400.00	12.19
			<b>6,579,280.00</b>	<b>6,546,480.00</b>	<b>19.35</b>
<b>Shares</b>					
Allergan Plc	2,000	USD	567,760.02	415,966.16	1.23
Allianz Se /Nam. Vinkuliert	3,000	EUR	362,511.71	383,400.00	1.13
Autogrill Spa	56,000	EUR	338,687.99	406,000.00	1.20
Bayer	3,000	EUR	237,481.26	270,000.00	0.80
Bme*	16,000	EUR	440,756.76	400,640.00	1.18
Deutsche Telekom /Nam.	40,000	EUR	484,981.12	611,200.00	1.81
Eni Spa Roma	42,000	EUR	652,014.24	609,840.00	1.80
Eutelsat Communications Paris*	17,000	EUR	476,142.70	289,425.00	0.86
Evonik Industr Shs	20,000	EUR	608,878.22	534,800.00	1.58
Fiat Chrysler Automobiles Nv	31,000	EUR	207,182.73	170,345.00	0.50
Finmeccanica /Post Regroup.	33,000	EUR	227,509.74	298,980.00	0.88
France Telecom Sa	21,000	EUR	312,142.80	307,755.00	0.91
Gas Natural Sdg /Split Issue	32,000	EUR	651,971.28	565,280.00	1.67
Gaz De France	22,000	EUR	375,858.51	319,220.00	0.94
Henkel /Vorzug.	4,000	EUR	314,616.07	438,200.00	1.30
Inbev (Ex. Interbrew)	6,000	EUR	611,175.94	705,600.00	2.09
Inditex	22,000	EUR	391,864.80	658,020.00	1.95
Intesa Sanpaolo	146,000	EUR	347,908.01	248,492.00	0.73
Jeronimo Martins Sgpps Sa	67,000	EUR	855,072.44	948,720.00	2.80
Koninklijke Ahold Nv	42,000	EUR	597,016.94	835,800.00	2.47
Lafargeholcim N Namen-Akt.	11,000	CHF	542,466.54	411,953.68	1.22
Livanova Plc	7,000	USD	351,467.58	316,452.16	0.94
Nokia Oy	121,000	EUR	606,501.29	617,705.00	1.83
Nordea Bank Ab /Finn. Dep. Rec	118,286	EUR	1,110,615.35	890,102.15	2.63
Novartis Ag Basel /Nam.	4,000	CHF	296,179.10	296,166.19	0.88
Pernod-Ricard	4,000	EUR	377,646.54	400,400.00	1.18
Prysmian Spa	44,000	EUR	666,191.87	864,160.00	2.55
Sabmiller Plc	6,000	GBP	304,679.74	315,409.56	0.93
Saipem Spa	1,095,772	EUR	416,324.81	392,834.26	1.16
Sampo Plc A	27,000	EUR	810,815.62	986,310.00	2.92
Scor Se	16,000	EUR	407,841.99	429,200.00	1.27
Shire Plc	15,555	GBP	791,623.02	868,407.85	2.57
Shire Plc /Adr	148	USD	22,912.01	24,519.70	0.07
Siemens Ag /Nam.	8,000	EUR	695,206.34	734,480.00	2.17
Sports Direct International	115,000	GBP	758,781.75	441,988.39	1.31
Standard Chartered Plc	47,000	GBP	349,158.69	319,213.24	0.94
Total Sa	27,000	EUR	1,133,579.04	1,171,260.00	3.46
Unilever Cert. of Shs	16,000	EUR	543,592.76	670,560.00	1.98
Volkswagen Ag /Vorzug.	6,000	EUR	933,264.21	649,800.00	1.92
			<b>20,180,381.53</b>	<b>20,218,605.34</b>	<b>59.76</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>26,759,661.53</b>	<b>26,765,085.34</b>	<b>79.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,759,661.53</b>	<b>26,765,085.34</b>	<b>79.11</b>

\* securities partially or totally lent (see note 9)

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



# UBI SICAV

## UBI SICAV - Long/Short Euro

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, Provinces and Municipalities	19.35	Italy	27.67
Retail	8.53	Germany	10.71
Communications	7.10	France	8.62
Petrol	6.42	Netherlands	4.95
Insurance	5.32	Spain	4.80
Banks and Financial Institutions	4.30	Finland	4.75
Tobacco and Spirits	4.20	Great Britain	4.19
Public Services	2.61	Portugal	2.80
Miscellaneous	2.57	Sweden	2.63
Automobile Industry	2.42	Jersey	2.57
Chemicals	2.38	Switzerland	2.10
Various Capital Goods	2.17	Belgium	2.09
Pharmaceuticals and Cosmetics	2.11	Ireland	1.23
Food and Distilleries	1.98	Cash and Other Assets / (Liabilities)	20.89
Consumer Goods	1.30		<b>100.00</b>
Construction, Building Materials	1.22		
Leisure	1.20		
Business Houses	1.18		
Healthcare Education and Social Services	0.94		
Aerospace Technology	0.88		
Holding and Finance Companies	0.86		
Biotechnology	0.07		
Cash and Other Assets / (Liabilities)	20.89		
	<b>100.00</b>		

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2016

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
3i Grp 5.625% 10-17.03.17	4,000,000	EUR	4,205,000.00	4,154,800.00	1.58
Aegon 3% 12-18.07.17 Emtn	1,500,000	EUR	1,590,450.00	1,547,033.96	0.59
Aib 2.875% 13-28.11.16	2,000,000	EUR	1,993,600.00	2,020,400.00	0.77
Air France 6.25% 12-18.01.18	2,000,000	EUR	2,107,010.00	2,122,400.00	0.81
Allianz Fin. Frn 05-Perp	3,000,000	EUR	2,530,375.00	3,029,700.00	1.15
Amer Movil 3.75% 10-28.06.17	1,500,000	EUR	1,613,475.00	1,554,434.97	0.59
Arkema 4% 10-25.10.17	3,000,000	EUR	3,289,630.00	3,154,961.94	1.20
Arrfp 5% 11-12.01.17	1,500,000	EUR	1,621,050.00	1,539,000.00	0.58
Axa 5.777% 06-Perp	3,500,000	EUR	2,841,650.00	3,510,500.00	1.33
Baa Fdg 4.375% 12-25.01.17	1,500,000	EUR	1,607,055.00	1,535,250.00	0.58
Barclays Bk 6% 08-23.01.18	2,000,000	EUR	2,154,860.00	2,154,606.02	0.82
Belfius Bk 1.125% 14-22.05.17	1,000,000	EUR	999,680.00	1,009,600.00	0.38
Bg Energy 6.5% (Frn) 12-30.11.72	3,000,000	EUR	3,315,000.00	3,219,000.09	1.22
Bk Ireland 2% 14-08.05.17	2,000,000	EUR	1,995,800.00	2,030,200.00	0.77
Boa 4.75% 07-23.05.17	3,000,000	EUR	2,542,350.00	2,989,500.00	1.14
Boa 4.75% 10-03.04.17	2,000,000	EUR	2,217,060.00	2,071,200.00	0.79
Bpe Fin 2.5% 14-01.02.17	2,000,000	EUR	1,993,780.00	2,023,200.00	0.77
Bpim 5.473% 09-12.11.16	2,000,000	EUR	2,057,200.00	2,037,400.00	0.77
Caixabank 2.5% 13-18.04.17	2,000,000	EUR	1,993,740.00	2,037,200.00	0.77
Cassa Depo Frn 14-30.06.17	5,000,000	EUR	5,012,500.00	4,987,000.00	1.89
Cce 3.125% 10-29.09.17	4,000,000	EUR	4,280,400.00	4,152,800.00	1.58
Cim. Francais 4.75% 07-04.04.17	1,500,000	EUR	1,489,755.00	1,544,400.00	0.59
Comzbnk 3.625% 12-10.07.17	1,500,000	EUR	1,611,075.00	1,555,155.03	0.59
Congr 2.5% 13-20.03.17	4,000,000	EUR	4,079,300.00	4,070,800.00	1.55
Cs Ldn 3.875% 10-25.01.17	1,500,000	EUR	1,594,305.00	1,532,700.00	0.58
Delta Lloyd 4.25% 10-17.11.17	2,000,000	EUR	2,065,000.00	2,100,260.00	0.80
Deut Bank 5.125% 07-31.08.17	4,000,000	EUR	4,264,940.00	4,203,064.08	1.60
Deut Tel Int Fin 6% 09-20.01.17	2,000,000	EUR	2,273,400.00	2,067,000.00	0.79
Dnb 4.75% 12-08.03.22 /Sub	3,000,000	EUR	3,163,535.71	3,077,700.00	1.17
Dt An Fin 2.125% 25.07.16	1,000,000	EUR	1,025,800.00	1,001,200.00	0.38
Edison 3.875% 10-10.11.17	2,000,000	EUR	2,119,200.00	2,103,358.00	0.80
Edp Fin Bv 5.75% 12-21.09.17	4,000,000	EUR	4,430,250.00	4,265,000.00	1.62
Elm Bv 5.849% (Tv) 07-Perp	1,500,000	EUR	1,145,925.00	1,540,350.00	0.59
Enbw 7.375% (Frn) 11-02.04.72 /Sub	3,000,000	EUR	3,087,037.50	3,113,400.00	1.18
Enel Fin Intl 4.125% 12.07.17	2,000,000	EUR	2,108,600.00	2,083,919.98	0.79
Erste Bk 3.375% 12-28.03.17	1,500,000	EUR	1,580,535.00	1,536,750.00	0.58
Eutelsat 4.125% 10-27.03.17	2,000,000	EUR	2,138,600.00	2,058,000.00	0.78
Everything 3.5% 12-06.02.17	4,000,000	EUR	4,154,390.00	4,082,400.00	1.55
F Van Lans 2.875% 12-17.10.16	2,000,000	EUR	2,002,700.00	2,015,800.00	0.77
Fade 4.125% 13-17.03.17	4,000,000	EUR	3,983,120.00	4,115,600.00	1.56
Fce Bk 2.875% 12-03.10.17	2,000,000	EUR	2,128,120.00	2,070,554.04	0.79
Fga Cap Ie 2.875% 14-26.01.18	2,000,000	EUR	2,043,000.00	2,069,012.00	0.79
Fiat Ft 7% 12-23.03.17 Gmtn	3,500,000	EUR	3,496,453.33	3,636,150.00	1.38
Finmec Fin 4.375% 05.12.17 Emtn	2,000,000	EUR	2,021,865.46	2,100,000.00	0.80
Fortis Bk 5.757% 07-04.10.17	3,000,000	EUR	3,112,500.00	3,203,220.06	1.22
Gas Ncp 5.625% 11-09.02.17	4,000,000	EUR	4,250,848.00	4,134,000.00	1.57
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	3,000,000	EUR	2,595,000.00	3,000,000.00	1.14
Glencore Fi 1.25% 15-17.03.21	2,000,000	EUR	1,390,000.00	1,840,399.94	0.70
Gs 4.375% 10-16.03.17	1,000,000	EUR	1,059,625.00	1,030,400.00	0.39
Heidrlg 8% 09-31.01.17	1,500,000	EUR	1,697,766.67	1,562,100.00	0.59
Hochtief Ag 5.5% 12-23.03.17	2,000,000	EUR	2,007,000.00	2,069,600.00	0.79
Hutchison Wh 2.5% 12-06.06.17	4,000,000	EUR	4,166,990.00	4,090,400.08	1.55
Ing Groep 4.75% 07-31.05.17 Mtn	2,000,000	EUR	2,201,400.00	2,086,891.94	0.79
Ing Verzekr 6.375% 02-07.05.27	2,000,000	EUR	2,232,000.00	2,078,600.00	0.79
Intesa San 4% 12-09.11.17	3,500,000	EUR	3,497,200.00	3,672,837.07	1.39
Intesa San 5% 12-28.02.17	5,000,000	EUR	5,162,100.00	5,157,000.00	1.96
Italy 4.75% 12-01.05.17 /Btp	2,000,000	EUR	2,052,516.00	2,082,207.94	0.79
Leaseplan 2.5% 12-19.09.16	1,500,000	EUR	1,546,425.00	1,507,800.00	0.57
Linde Fin 7.375% 06-14.07.66	2,000,000	EUR	2,236,000.00	2,003,400.00	0.76
Lloyds 11.875% 11-16.12.21	2,000,000	EUR	2,516,200.00	2,092,000.00	0.79

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2016

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Mediobanca 0.875% 14-14.11.17	4,000,000	EUR	3,998,920.00	4,022,915.96	1.53
Mediobca 4.625% 11-11.10.16	3,000,000	EUR	3,036,960.00	3,038,400.00	1.15
Metro 4.25% 10-22.02.17	1,500,000	EUR	1,607,310.00	1,539,750.00	0.58
Mol Hu O&G 5.875% 10-20.04.17	2,000,000	EUR	1,940,266.67	2,113,200.00	0.80
Mondelez 1.125% 13-26.01.17	1,500,000	EUR	1,522,170.00	1,509,600.00	0.57
Morgan Stan 5.5% 07-02.10.17	4,000,000	EUR	4,122,000.00	4,272,399.92	1.62
Mps 4.875% 11-15.09.16	2,000,000	EUR	2,064,800.00	2,017,600.00	0.77
Munich Re 5.767% (Tv) 07-49	3,000,000	EUR	3,208,620.00	3,108,788.91	1.18
Nordea 4.625% (Frn) 12-15.02.22	2,000,000	EUR	2,072,220.01	2,047,800.00	0.78
Pemex 5.5% 09-09.01.17	2,500,000	EUR	2,776,250.00	2,556,500.00	0.97
Pernod Ric 5% 11-15.03.17	4,000,000	EUR	4,369,000.00	4,138,400.00	1.57
Pgnig Fin Ab 4% 12-14.02.17	2,000,000	EUR	2,012,181.82	2,074,600.00	0.79
Rbs 10.5% (Frn) 12-16.03.22	3,000,000	EUR	3,452,985.00	3,180,300.00	1.21
Rbs 4.625% 04-22.09.21	2,000,000	EUR	1,977,500.00	1,971,800.00	0.75
Rci Bq 4.25% 12-27.04.17	4,000,000	EUR	4,076,713.16	4,136,400.00	1.57
Repsm 4.75% 07-16.02.17	3,000,000	EUR	3,121,200.00	3,084,300.00	1.17
Sampo Bk 4.25% 12-27.02.17	4,000,000	EUR	4,349,100.00	4,110,000.00	1.56
Sant Id 4% 12-27.03.17	4,000,000	EUR	3,919,222.22	4,115,200.00	1.56
Securitas 2.75% 12-28.02.17	1,500,000	EUR	1,567,800.01	1,526,250.00	0.58
Snam Spa 2.375% 13-30.06.17	2,000,000	EUR	1,994,460.00	2,047,068.02	0.78
Sns 6.625% 11-30.11.16	2,000,000	EUR	2,009,280.00	2,054,400.00	0.78
Sse Frn 2012 Hybrid Perp	2,000,000	EUR	2,065,800.00	2,073,999.94	0.79
St Gobain 4.75% 07-11.04.17	2,000,000	EUR	2,191,200.00	2,073,200.00	0.79
St.Chart 5.875% 07-26.09.17 Regs	2,000,000	EUR	2,228,425.00	2,118,063.96	0.80
Swedbank 3 (Frn) 05.12.22 Emtn	2,000,000	EUR	2,074,800.00	2,060,287.94	0.78
Telefonica 4.75% 11-07.02.17	4,000,000	EUR	4,129,380.00	4,112,800.00	1.56
Tennet Bv 6.655% 10-Perp	3,000,000	EUR	3,157,500.00	3,132,450.03	1.19
Tesco Corp 1.25% 13-13.11.17	2,000,000	EUR	2,006,080.00	2,010,695.96	0.76
Thyssenkp 4.375% 12-28.02.17	2,000,000	EUR	2,051,050.00	2,045,000.00	0.78
Tnt Pos 5.375% 07-14.11.17	1,500,000	EUR	1,687,500.00	1,605,990.03	0.61
Unicredit 4.875% 12-07.03.17	2,000,000	EUR	1,999,100.00	2,064,000.00	0.78
Unicredit St-Do 98-09.12.16	4,000,000	EUR	4,959,000.00	5,514,800.00	2.09
Veolia 4.375% 06-16.01.17	3,000,000	EUR	3,141,300.00	3,069,300.00	1.17
Vw Intl Fin 1.875% 12-15.05.17 Emtn	4,500,000	EUR	4,579,510.00	4,566,600.00	1.73
Wendel Invest.4.375% 05-09.08.17	1,950,000	EUR	1,862,250.00	2,032,485.06	0.77
			<b>249,023,996.56</b>	<b>249,595,962.87</b>	<b>94.77</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>249,023,996.56</b>	<b>249,595,962.87</b>	<b>94.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>249,023,996.56</b>	<b>249,595,962.87</b>	<b>94.77</b>

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2016

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	30.25	Netherlands	18.01
Holding and Finance Companies	27.93	Italy	14.70
Insurance	7.40	Great Britain	11.64
Public Services	5.94	France	11.16
Communications	2.93	Spain	7.79
States, Provinces and Municipalities	2.68	United States of America	7.23
Construction, Building Materials	2.17	Germany	6.70
Food and Distilleries	2.15	Sweden	2.93
Mortgage and Funding Institutions	2.14	Luxembourg	2.88
Transportation	2.00	Ireland	2.33
Petrol	1.77	Belgium	1.60
Tobacco and Spirits	1.57	Finland	1.56
Mines, Heavy Industries	1.55	Mexico	1.56
Miscellaneous	1.55	Hong Kong	1.55
Chemicals	1.20	Norway	1.17
Other Services	0.58	Hungary	0.80
Retail	0.58	Austria	0.58
Real Estate Companies	0.38	Jersey	0.58
Cash and Other Assets / (Liabilities)	5.23	Cash and Other Assets / (Liabilities)	5.23
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Protezione e Crescita 2017

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 4% 06-01.02.17 /Btp	7,155,000	EUR	6,946,574.85	7,329,181.47	22.49
Italy 4.25% 03-01.02.19 /Btp	1,000	EUR	946.75	1,110.13	-
Italy 4.25% 09-01.09.19	1,000	EUR	935.82	1,132.40	-
Italy 4.5% 04-01.02.20 /Btp	1,000	EUR	943.31	1,157.61	0.01
Italy 4.5% 07-01.02.18 /Btp	1,000	EUR	972.45	1,072.27	-
Italy 4.5% 08-01.03.19 /Btp	1,000	EUR	955.76	1,120.11	-
Italy 4.5% 08-01.08.18 /Btp	1,000	EUR	965.50	1,094.51	-
Italy 4.75% 11-15.09.16 /Btp	3,113,000	EUR	3,122,463.52	3,143,258.36	9.65
Italy 4.75% 12-01.05.17 /Btp	7,074,000	EUR	7,025,047.92	7,364,769.48	22.60
Italy 5.25% 02-01.08.17 /Btp	6,850,000	EUR	6,941,721.50	7,248,396.14	22.24
			<b>24,041,527.38</b>	<b>25,092,292.48</b>	<b>76.99</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>24,041,527.38</b>	<b>25,092,292.48</b>	<b>76.99</b>
<b>Financial Instruments</b>					
<b>Swaptions</b>					
Call Fut-Derivativo 02-02/02/15	5,092,531	EUR	521,984.43	6,874,916.84	21.09
			<b>521,984.43</b>	<b>6,874,916.84</b>	<b>21.09</b>
<b>Total - Financial Instruments</b>			<b>521,984.43</b>	<b>6,874,916.84</b>	<b>21.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,563,511.81</b>	<b>31,967,209.32</b>	<b>98.08</b>

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

# UBI SICAV

## UBI SICAV - Protezione e Crescita 2017

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	76.99
Miscellaneous	21.09
Cash and Other Assets / (Liabilities)	1.92
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	76.99
European union	21.09
Cash and Other Assets / (Liabilities)	1.92
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2017

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
2i Rete Gas 1.75% 14-16.07.19	2,000,000	EUR	2,034,456.00	2,099,622.04	0.56
3cif 4% 10-12.01.18	2,000,000	EUR	2,015,000.00	2,107,799.98	0.56
A2a 4.5% 12-28.11.19	3,000,000	EUR	3,050,070.00	3,433,899.09	0.91
Abn Amro 5.75% 15-Perp	2,000,000	EUR	1,895,000.00	1,853,400.00	0.49
Acea 3.75% 13-12.09.18	2,000,000	EUR	1,995,080.00	2,161,120.00	0.57
Acs 2.875% 15-01.04.20	2,000,000	EUR	1,984,200.00	1,970,000.00	0.52
Aib 2.75% 14-16.04.19	2,000,000	EUR	2,103,320.00	2,108,036.04	0.56
Air France 6.25% 12-18.01.18	3,500,000	EUR	3,539,780.00	3,714,200.00	0.99
Alliander 3.25% /Frn 13-Perp	1,500,000	EUR	1,491,510.00	1,569,155.96	0.42
Amer Movil 5.125% (Frn) 06.09.73	3,000,000	EUR	3,032,820.00	3,150,000.00	0.84
Anglo Amer 2.5% 12-18.09.18	2,000,000	EUR	1,944,980.00	1,983,231.96	0.53
Ap Moeller Frn 16-18.03.19	2,000,000	EUR	2,000,000.00	2,045,000.00	0.54
Arcelormit 3% 14-25.03.19	4,000,000	EUR	3,985,920.00	4,068,504.04	1.08
Areva 3.25% 13-04.09.20	3,000,000	EUR	3,077,700.00	2,490,000.00	0.66
Assgen 7.678% 08-31.12.31	2,500,000	EUR	2,670,000.00	2,615,500.00	0.70
Aviva Plc 6.875% (Tv) 08-38 Emtn	2,500,000	EUR	2,872,500.00	2,683,065.03	0.71
Banco Bilba 7% (Ftf) 14-Perp	2,000,000	EUR	2,000,000.00	1,719,600.00	0.46
Banco Pop 3.5% 14-14.03.19	3,500,000	EUR	3,585,242.92	3,589,971.07	0.95
Bankia 3.5% 14-17.01.19	2,000,000	EUR	2,142,020.00	2,128,144.08	0.57
Bankia 4% 14-22.05.24	2,000,000	EUR	2,000,000.00	1,885,634.00	0.50
Barclays Bk 6% 08-23.01.18	3,000,000	EUR	3,255,600.00	3,231,909.03	0.86
Bayer Ag 3% 14-01.07.75	2,000,000	EUR	2,000,000.00	2,009,980.02	0.53
Bbvasm 3.5% 14-11.04.24	3,000,000	EUR	2,990,820.00	3,052,931.91	0.81
Bco Brasil 3.75% 13-25.07.18	2,000,000	EUR	1,962,910.00	2,001,116.03	0.53
Bg Energy 6.5% (Frn) 12-30.11.72	2,000,000	EUR	2,228,650.00	2,146,000.06	0.57
Bk Ireland 4.25% 14-11.06.24	2,000,000	EUR	1,992,240.00	1,940,632.02	0.52
Bmps 3.625% 14-01.04.19	2,000,000	EUR	1,989,140.00	1,990,104.06	0.53
Bnpp 6.125% 15-Perp	2,000,000	EUR	1,945,000.00	1,905,600.00	0.51
Bnpp 7.781% 08-Perp	3,000,000	EUR	3,355,000.00	3,335,999.91	0.89
Bp Milan 4.25% 14-30.01.19	3,000,000	EUR	3,139,226.67	3,208,818.06	0.85
Bpce 6.117% 07-Perp	2,000,000	EUR	2,137,480.00	2,100,000.00	0.56
Buzzi Unicem 6.25% 12-28.09.18	2,000,000	EUR	2,075,200.00	2,229,190.06	0.59
Carnival 1.125% 15-06.11.19	2,500,000	EUR	2,490,000.00	2,555,229.95	0.68
Casino Gp 3.157% 12-06.08.19	2,000,000	EUR	1,952,000.00	2,150,579.98	0.57
Cassa Depo 2.375% 14-12.02.19	5,000,000	EUR	4,984,653.32	5,267,935.20	1.40
Citigp 4.75% 04-10.02.19	3,000,000	EUR	3,000,300.00	2,990,100.00	0.79
Cloverie Frn 09-24.07.39	2,000,000	EUR	2,440,000.00	2,321,400.00	0.62
Cnh Ind Fin 2.75% 14-18.03.19	2,000,000	EUR	1,989,420.00	2,050,000.00	0.54
Cont Rubber 0.5% 15-19.02.19	1,000,000	EUR	997,390.00	1,011,264.04	0.27
Cr Agr 6.5% 14-Perp	2,000,000	EUR	1,909,800.00	1,879,400.00	0.50
Danske Bk A/S 4.878% 07-Perp	2,000,000	EUR	2,060,000.00	2,042,800.00	0.54
Db Cont Cap Tr 8% 08-Perp	2,000,000	EUR	2,140,000.00	2,058,079.98	0.55
Deut Bk 1% 16-18.03.19	2,000,000	EUR	1,999,580.00	2,010,498.04	0.53
Dnb Bank As 3% 13-26.09.23	3,000,000	EUR	3,014,210.00	3,102,875.98	0.82
Dsk Bk 3.875% (Frn) 13-04.10.23	4,000,000	EUR	4,219,460.00	4,237,160.05	1.13
Dt An Fin 4.625% 14-08.04.74	2,000,000	EUR	1,995,640.00	2,075,000.00	0.55
Edp Fin Bv 2.625% 14-15.04.19	2,000,000	EUR	1,998,820.00	2,099,920.04	0.56
Elm Bv 5.849% (Tv) 07-Perp	2,000,000	EUR	1,882,500.00	2,053,800.00	0.55
Enbw 7.375% (Frn) 11-02.04.72 /Sub	2,000,000	EUR	2,230,200.00	2,075,600.00	0.55
Enel 6.5% (Frn) 13-10.01.74	3,000,000	EUR	3,177,795.00	3,239,940.03	0.86
Ep Energy 5.875% 12-01.11.19	2,000,000	EUR	2,184,000.00	2,214,960.02	0.59
Eutelsat 5% 11-14.01.19	2,500,000	EUR	2,906,150.00	2,784,219.93	0.74
F Van Lans 3.125% 13-05.06.18	2,000,000	EUR	1,997,440.00	2,096,067.96	0.56
Fade 5.6% 11-17.09.18	2,000,000	EUR	2,041,000.00	2,245,975.96	0.60
Fce Bk 1.875% 14-18.04.19	2,000,000	EUR	2,100,000.00	2,083,860.02	0.55
Fga Cap Ie 4% 13-17.10.18	6,000,000	EUR	6,366,063.00	6,449,088.12	1.71
Fiat Ft 6.25% 11-09.03.18	2,000,000	EUR	2,080,000.00	2,154,600.06	0.57
Fiat Ft 6.625% 13-15.03.18	4,500,000	EUR	4,633,850.00	4,817,925.09	1.28
Fincan Can 3.75% 13-19.11.18	2,000,000	EUR	1,988,840.00	2,078,000.00	0.55
Finmeccanica 5.75% 03-12.12.18	2,000,000	EUR	2,158,500.00	2,230,119.94	0.59

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2017

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
G4s 2.625% 12-06.12.18	2,000,000	EUR	1,988,300.00	2,089,279.94	0.56
Gaz Cap 3.7% 13-25.07.18 Regs	2,000,000	EUR	1,955,000.00	2,077,599.94	0.55
Gdf 3.875% Ftf 13-Perp	2,000,000	EUR	2,002,825.00	2,086,199.96	0.55
Gdf Suez 3% Frn 14- Perp	2,000,000	EUR	2,005,325.00	2,049,741.98	0.54
Gecina 4.75% 12-11.04.19	2,000,000	EUR	2,160,290.00	2,257,400.06	0.60
Gelf Bd Iss 3.125% 03.04.18 Emtn	2,000,000	EUR	1,997,440.00	2,098,036.04	0.56
Generali F. 5.479% (Tv) 07-.. Perp	2,000,000	EUR	1,819,108.11	2,025,000.00	0.54
Glencore Fi 1.25% 15-17.03.21	2,000,000	EUR	1,511,666.67	1,840,399.94	0.49
Gpb EuroBd 3.984% 13-30.10.18	2,000,000	EUR	2,000,000.00	2,077,780.00	0.55
Gpn Capital 2.933% 13-26.04.18	2,000,000	EUR	2,000,000.00	2,044,239.96	0.54
Groupama Sa 7.875% 09-27.10.39	2,000,000	EUR	2,126,000.00	2,060,135.96	0.55
Gtech 6.625% 10-02.02.18	2,500,000	EUR	2,787,183.33	2,700,000.00	0.72
Heidel Fin 9.5% 11-15.12.18	1,000,000	EUR	1,252,500.00	1,210,560.00	0.32
Hertz Hdgs 4.375% 13-15.01.19	2,000,000	EUR	2,000,000.00	2,050,000.00	0.54
Hutchison Wh Frn (3.75%) 13-Perp	3,000,000	EUR	2,987,775.00	3,067,740.09	0.82
Iberdrola 5.75% (Frn) 13-Perp	2,000,000	EUR	2,015,970.00	2,132,799.98	0.57
Ing Nv 3.5% 13-21.11.23	2,000,000	EUR	1,977,000.00	2,097,120.06	0.56
Inmob Col 1.863% 15-05.06.19	2,000,000	EUR	2,002,857.14	2,067,987.98	0.55
Intesa Frn 09-Perp	2,000,000	EUR	2,370,000.00	2,260,000.00	0.60
Intesa San 3.875% 13-15.01.19	2,000,000	USD	1,807,904.73	1,850,058.48	0.49
Intesa San 6.625% 08-18 Emtn	5,000,000	EUR	5,296,000.00	5,352,259.85	1.42
Intesa San 7% 16-Perp	4,000,000	EUR	3,972,250.00	3,698,400.00	0.98
Intesa San St-Up 13-18.01.19	5,000,000	EUR	5,537,500.00	5,439,500.00	1.45
Is Vita 5.35% 13-18.09.18 /Sub	2,000,000	EUR	2,000,000.00	2,168,379.98	0.58
Italcementi Fin 6.125% 21.02.18	1,000,000	EUR	1,073,720.00	1,082,310.03	0.29
Italy 3.5% 13-01.12.18	2,000,000	EUR	2,005,080.00	2,170,583.96	0.58
Kbc 5.625% 14-Perp	2,000,000	EUR	2,006,000.00	1,884,600.00	0.50
Kpn (6.125%) Frn 13-Perp /Sub	2,000,000	EUR	2,119,700.00	2,127,651.98	0.57
La Caixa 2.375% 14-09.05.19	2,000,000	EUR	1,991,540.00	2,077,034.00	0.55
Linea Group 3.875% 13-28.11.18	3,000,000	EUR	2,983,320.00	3,227,100.00	0.86
Lloyds Frn 12-12.02.24	2,000,000	EUR	2,507,500.00	2,401,400.00	0.64
Madrikena Fin 3.779% 13-11.09.18	2,000,000	EUR	2,059,502.00	2,158,695.98	0.57
Mediaset 5.125% 13-24.01.19	2,000,000	EUR	1,989,260.00	2,162,400.00	0.57
Mediobanca 2.2% 13-30.09.18	4,000,000	EUR	4,131,200.00	4,195,692.12	1.12
Mediobca 2.25% 14-18.03.19	2,500,000	EUR	2,497,200.00	2,598,357.58	0.69
Meril Lnch 4.625% 06-14.09.18	3,000,000	EUR	3,136,635.00	3,247,575.06	0.86
Nat Aust 6.75% (Frn) 08-23 Emtn	2,000,000	EUR	2,310,600.00	2,229,624.02	0.59
Nationwide 4.125% 20.03.23 Emtn	4,000,000	EUR	4,154,620.00	4,111,019.88	1.09
Natixis 6.307% 07-Perp	2,000,000	EUR	2,135,200.00	2,104,680.02	0.56
Nomura Eur 1.875% 13-29.05.18	2,000,000	EUR	1,988,400.00	2,061,876.06	0.55
Nykredit 0.875% 16-13.06.19	2,000,000	EUR	2,009,800.00	2,016,000.00	0.54
Omv 6.75% (Frn) 11-Perp /Sub	4,000,000	EUR	4,457,700.00	4,310,000.00	1.15
Pemex 3.75% 16-15.03.19	3,000,000	EUR	2,995,140.00	3,134,040.06	0.83
Pirelli Int 1.75% 14-18.11.19	2,500,000	EUR	2,487,450.00	2,481,250.00	0.66
Poste Ital 3.25% 13-18.06.18	2,000,000	EUR	2,020,775.00	2,116,844.02	0.56
Poste Vita 2.875% 14-30.05.19	4,500,000	EUR	4,705,250.00	4,658,616.14	1.24
Rabobk 5.5% 15-Perp	2,000,000	EUR	1,945,000.00	1,901,600.00	0.51
Rabobk 5.875% 09-20.05.19	3,000,000	EUR	3,510,855.00	3,427,047.03	0.91
Rallye 4.25% 13-11.03.19	2,000,000	EUR	2,000,000.00	1,927,200.00	0.51
Rbs Grp 3.625% 14-25.03.24	4,000,000	EUR	3,985,280.00	3,891,296.08	1.03
Repsm 4.875% 12-19.02.19	1,000,000	EUR	1,076,945.71	1,116,625.98	0.30
Sampo Bk 1.125% 16-24.05.19	2,000,000	EUR	1,997,560.00	2,049,418.02	0.54
Santander 6.25% 14-Perp	2,000,000	EUR	2,000,675.00	1,687,800.00	0.45
Santander C 1% 16-25.02.19	1,500,000	EUR	1,496,175.00	1,511,055.00	0.40
Schaeff Fin 4.25% 13-15.05.18	2,000,000	EUR	2,004,940.00	2,025,000.00	0.54
Shb 2.656% 14-15.01.24	4,000,000	EUR	4,094,820.00	4,140,136.12	1.10
Snai 7.625% 15-15.06.18	2,000,000	EUR	2,050,000.00	2,020,000.00	0.54
Socgen 6.75% 14-Perp	2,000,000	EUR	1,814,800.00	1,883,400.00	0.50
Solvay Fin 4.199% /Frn 13-Perp	3,000,000	EUR	3,031,625.00	3,039,881.97	0.81
Spbk 1 Sr 2.125% 13-27.02.19 Emtn	2,000,000	EUR	2,118,040.00	2,087,662.04	0.56
Sse Frn 2012 Hybrid Perp	2,000,000	EUR	2,108,500.00	2,073,999.94	0.55
St. Generale 6.999% 07-Perp	2,000,000	EUR	2,213,750.00	2,142,400.06	0.57
Swedbank 2.375% 14-26.02.24	2,000,000	EUR	1,996,280.00	2,053,672.02	0.55

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



# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2017

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Telecom It 6.125% 12-14.12.18	2,000,000	EUR	2,232,916.00	2,262,156.06	0.60
Telefonica 2.736% 13-29.05.19	2,500,000	EUR	2,500,000.00	2,684,449.95	0.71
Telefonica 6.5% /Frn 13-Perp	4,000,000	EUR	4,188,850.00	4,190,000.00	1.11
Telekom Austria Ag Frn 28.02.49	2,500,000	EUR	2,546,559.37	2,617,000.00	0.70
Tesco 3.375% 11-2.11.18	2,000,000	EUR	2,106,720.00	2,099,004.06	0.56
Tesco Corp 1.375% 14-01.07.19	3,000,000	EUR	2,990,520.00	2,962,998.06	0.79
Thyssenkp 4% 13-27.08.18 Emtn	2,000,000	EUR	2,166,200.00	2,100,000.00	0.56
Tvo Power Co 4.625% 12-04.02.19	2,000,000	EUR	2,263,400.00	2,170,305.94	0.58
Ubs Je 7.15% 07-Perp	3,000,000	EUR	3,236,960.00	3,241,688.91	0.86
Unic Bka 2.5% 13-27.05.19	2,000,000	EUR	2,017,315.00	2,096,365.96	0.56
Unicredit 3.625% 13-24.01.19	2,000,000	EUR	1,992,200.00	2,147,344.06	0.57
Unicredit 5.65% 12-24.08.18	5,000,000	EUR	5,372,500.00	5,456,500.00	1.45
Unicredit 6.375% 13-02.05.23 /Sub	2,000,000	USD	1,616,568.92	1,811,021.47	0.48
Unicredit 6.75% 14-Perp	2,000,000	EUR	1,509,000.00	1,606,200.00	0.43
Unicredit St-Up 11-31.01.19	3,000,000	EUR	3,223,500.00	3,183,327.00	0.85
Veolia 4.45% 13 Ftf /Perp	2,000,000	EUR	1,983,790.00	2,096,123.96	0.56
Vw Bk 1.5% 14-13.02.19	2,500,000	EUR	2,487,250.00	2,578,395.08	0.69
Vw Intl Fin Frn 13 Ftf /Perp	3,000,000	EUR	3,004,200.00	3,071,250.00	0.82
Zf Na Cap 2.25% 15-26.04.19	2,000,000	EUR	1,929,600.00	2,050,000.00	0.54
			<b>355,580,258.89</b>	<b>359,664,860.72</b>	<b>95.61</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>355,580,258.89</b>	<b>359,664,860.72</b>	<b>95.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>355,580,258.89</b>	<b>359,664,860.72</b>	<b>95.61</b>

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

# UBI SICAV

## UBI SICAV - Cedola Certa 2013-2017

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	37.15	Italy	25.25
Holding and Finance Companies	16.97	France	12.02
Public Services	8.47	Netherlands	11.22
Communications	5.84	Great Britain	9.10
Insurance	4.32	Luxembourg	6.52
Real Estate Companies	2.79	Spain	5.72
Mortgage and Funding Institutions	2.30	Ireland	3.96
Petrol	1.98	United States of America	3.01
States, Provinces and Municipalities	1.98	Germany	2.86
Other Services	1.96	Denmark	2.75
Leisure	1.94	Austria	2.41
Miscellaneous	1.78	Norway	1.78
Mines, Heavy Industries	1.64	Mexico	1.67
Retail	1.64	Sweden	1.65
Transportation	1.53	Finland	1.12
Construction, Building Materials	1.40	Jersey	0.86
Electronics and Electrical Equipment	0.57	Hong Kong	0.82
Automobile Industry	0.55	Panama	0.68
Chemicals	0.53	Australia	0.59
Tyres and Rubber	0.27	Czech Republic	0.59
Cash and Other Assets / (Liabilities)	4.39	Cayman Islands	0.53
		Belgium	0.50
		Cash and Other Assets / (Liabilities)	4.39
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Focus Italia

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Achmea Bv 6% 13-04.04.43	100,000	EUR	99,615.00	103,985.60	0.16
Allianz Se 4.75% 13-Perp	100,000	EUR	108,490.00	106,682.50	0.16
Assgen 5.5% 15-27.10.47	200,000	EUR	199,518.00	204,656.80	0.31
Assgen 7.678% 08-31.12.31	100,000	EUR	105,700.00	104,620.00	0.16
Aviva 3.375% 15-04.12.45	100,000	EUR	99,052.00	92,050.90	0.14
Bayer Ag 3% 14-01.07.75	200,000	EUR	200,000.00	200,998.00	0.30
Bnpp 5.019% 07-Perp	200,000	EUR	206,320.00	204,120.00	0.31
Btps 2% 15-01.12.25 /Btp	2,500,000	EUR	2,562,125.00	2,664,299.98	4.02
Cnp Assurances Frn 06-Perp	100,000	EUR	99,370.00	100,520.00	0.15
Crdt Agr As 4.5% 14-Perp	200,000	EUR	216,000.00	189,372.41	0.29
Cs Grp Gg 7.875% 11-24.02.41	100,000	USD	90,390.66	90,261.90	0.14
Danske Bk A/S 4.878% 07-Perp	100,000	EUR	103,350.00	102,140.00	0.15
Delta Lloyd 9% 12-29.08.42	100,000	EUR	118,500.00	112,864.00	0.17
Demeter Inv 5.625% 16-15.08.52	200,000	USD	178,794.92	182,917.83	0.28
Dnb 4.75% 12-08.03.22 /Sub	200,000	EUR	214,600.00	205,180.00	0.31
Dong Energy Frn 70-Perp	100,000	EUR	107,120.00	109,303.20	0.16
Dt An Fin 4.625% 14-08.04.74	100,000	EUR	100,940.01	103,750.00	0.16
Elm Bv 5.849% (Tv) 07-Perp	200,000	EUR	207,120.00	205,380.00	0.31
Enbw 7.375% (Frn) 11-02.04.72 /Sub	200,000	EUR	223,280.00	207,560.00	0.31
Erste Bk 6.375% 12-28.03.23	200,000	USD	182,935.58	187,148.59	0.28
Fiat Invest 3.75% 16-29.03.24	100,000	EUR	100,000.00	101,704.00	0.15
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	300,000	EUR	304,387.50	300,000.00	0.45
Ing Groep 6% Frn 15-Perp	350,000	USD	327,746.04	292,763.93	0.44
Ing Verzekr 6.375% 02-07.05.27	100,000	EUR	103,175.00	103,930.00	0.16
Intesa San 7% 16-Perp	200,000	EUR	200,000.00	184,920.00	0.28
Italy 0% 14-30.08.16 Ctz	1,000,000	EUR	997,660.00	1,000,266.04	1.51
Italy 1.65% 14-23.04.20 /Btp	6,500,000	EUR	6,834,907.74	6,876,853.88	10.37
Italy 2.15% 13-12.11.17 Infl	10,600,000	EUR	11,048,102.57	10,919,198.22	16.46
Italy 2.15% 14-15.12.21 /Btp	1,000,000	EUR	1,057,900.00	1,090,841.98	1.64
Italy 2.25% 13-22.04.17 /Btp Infl	4,000,000	EUR	4,165,298.66	4,076,922.92	6.15
Italy 2.55% 12-22.10.16 Infl	3,500,000	EUR	3,564,727.96	3,528,289.70	5.32
Italy 2.7% 16-01.03.47 /Btp	3,000,000	EUR	3,053,214.98	3,224,880.06	4.86
Italy 3.75% 14-01.09.24 /Btp	2,000,000	EUR	2,407,200.00	2,417,743.98	3.65
Italy 4.5% 13-01.03.24	2,200,000	EUR	2,696,980.00	2,772,043.98	4.18
Italy 4.5% 13-01.05.23 /Btp	3,500,000	EUR	4,160,800.00	4,371,171.07	6.59
Italy 4.75% 08-01.08.23	500,000	EUR	620,020.00	636,910.02	0.96
Italy 4.75% 13-01.09.28	500,000	EUR	552,960.00	676,026.00	1.02
Italy 5% 09-01.03.25 Btp	2,000,000	EUR	2,597,720.00	2,633,699.96	3.97
Italy 5.5% 12-01.11.22 /Btp	7,000,000	EUR	8,111,096.00	9,091,775.49	13.71
Italy 6.5% 97-2027 Btp	500,000	EUR	712,135.00	759,503.02	1.14
Metrovacesa 2.375% 16-23.05.22	100,000	EUR	99,438.00	102,200.00	0.15
Munich Re 5.767% (Tv) 07-49	200,000	EUR	219,200.00	207,252.59	0.31
Pemex 3.75% 16-15.03.19	100,000	EUR	99,838.00	104,468.00	0.16
Rabobk 8.4% (Frn) 11-Perp /Sub	100,000	USD	97,679.32	94,050.94	0.14
Repsm 3.875% 15-Perp	200,000	EUR	183,000.00	182,143.20	0.27
Rwe Ag Frn 12-12.10.72 /Sub	100,000	USD	90,174.53	91,604.72	0.14
Santander I 3.25% 16-04.04.26	200,000	EUR	198,708.00	193,538.80	0.29
Seb 5.75% 14-Perp	200,000	USD	169,834.90	170,443.70	0.26
Ses 4.625% 16-Perp	100,000	EUR	99,666.00	99,130.00	0.15
Solvay Fin 5.118% 15-Perp	200,000	EUR	200,000.00	206,060.81	0.31
Total Sa 2.25% 15-Perp	200,000	EUR	192,850.00	193,114.81	0.29
Unicredit 6.375% 13-02.05.23 /Sub	200,000	USD	179,229.02	181,102.15	0.27
Vattenfall 3% 15-19.03.77	200,000	EUR	174,750.00	163,523.19	0.25
Volvo Tsy 4.2% 14-10.06.75	100,000	EUR	102,400.00	100,330.00	0.15
Vw Intl Fin Frn 13 Ftf /Perp	200,000	EUR	190,520.00	204,750.00	0.31
Zuerich Ver 3.5% 16-01.10.46	100,000	EUR	99,851.00	100,087.20	0.15
			<b>61,436,391.39</b>	<b>62,931,056.07</b>	<b>94.88</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>61,436,391.39</b>	<b>62,931,056.07</b>	<b>94.88</b>

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

# UBI SICAV

## UBI SICAV - Focus Italia

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Put Euro Bund 22/07/16 162	40	EUR	44,400.00	1,200.00	-
			<b>44,400.00</b>	<b>1,200.00</b>	-
<b>Total - Financial Instruments</b>			<b>44,400.00</b>	<b>1,200.00</b>	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,480,791.39</b>	<b>62,932,256.07</b>	<b>94.88</b>

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

# UBI SICAV

## UBI SICAV - Focus Italia

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	85.55
Banks and Financial Institutions	2.58
Holding and Finance Companies	2.53
Insurance	1.85
Public Services	0.70
Petrol	0.61
Real Estate Companies	0.31
Chemicals	0.30
Automobile Industry	0.15
Communications	0.15
Mortgage and Funding Institutions	0.15
Cash and Other Assets / (Liabilities)	5.12
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	86.57
Netherlands	2.55
France	1.35
Germany	1.22
Sweden	0.66
United States of America	0.45
Spain	0.44
Denmark	0.31
Norway	0.31
Austria	0.28
Mexico	0.16
Luxembourg	0.15
Switzerland	0.15
Great Britain	0.14
Guernsey	0.14
Cash and Other Assets / (Liabilities)	5.12
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Cedola Mercati Emergenti

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Argentina 6.25% 16-22.04.19	2,400,000	USD	2,109,519.21	2,257,222.57	0.66
Argentina 7% 07-17.04.17 S.X	7,365,000	USD	6,694,991.53	6,885,091.80	2.00
Brazil 6% 10-15.08.50 /Infl	7,630	BRL	4,866,108.35	6,176,906.58	1.80
Brazil 8.5% 12-05.01.24	832,000	BRL	352,735.14	201,567.39	0.06
Brazil 10% 07-01.01.17	32,304	BRL	10,807,304.67	8,913,425.80	2.59
Brazil 10% 10-01.01.21	25,190	BRL	6,138,141.08	6,601,969.84	1.92
Brazil 10% 12-01.01.18	16,031	BRL	4,280,470.69	4,344,219.78	1.26
Brazil 10% 12-01.01.23	13,872	BRL	3,339,639.15	3,550,480.31	1.03
Brazil 10% 13-01.01.19	24,605	BRL	6,001,219.45	6,601,681.98	1.92
Brazil 10% 14-01.01.25	25,370	BRL	6,346,071.30	6,405,196.67	1.86
Brazil 10.25% 07-10.01.28	1,285,000	BRL	598,002.12	339,793.57	0.10
Brazil 12.5% 06-05.01.22	550,000	BRL	319,935.58	160,345.23	0.05
Cemex Fin 9.375% 12-12.10.22	1,293,000	USD	1,321,072.80	1,272,751.42	0.37
Cemex Fin 9.375% 12-12.10.22	1,000,000	USD	1,014,280.31	990,009.90	0.29
Colombia 6% 12-28.04.28	9,433,300,000	COP	3,232,650.70	2,556,178.26	0.74
Colombia 7% 12-04.05.22	15,763,900,000	COP	5,933,735.64	4,857,906.48	1.41
Colombia 7.5% 11-26.08.26	6,831,500,000	COP	2,762,659.09	2,093,501.15	0.61
Colombia 10% 08-24.07.24	1,331,000,000	COP	638,645.25	477,779.91	0.14
Colombia 11% 05-24.07.20	6,140,000,000	COP	2,937,456.78	2,172,705.67	0.63
Gov Indonesia 7% 15.05.27	20,000,000,000	IDR	1,784,281.55	1,305,411.36	0.38
Hungary 5.5% 14-24.06.25	1,005,920,000	HUF	3,716,690.62	3,814,040.99	1.11
Hungary 6% 07-24.11.23 -A-	733,140,000	HUF	2,817,639.24	2,816,446.49	0.82
Hungary 7% 11-24.06.22	298,690,000	HUF	1,208,538.67	1,181,594.82	0.34
Indonesia 5.625%12-15.05.23	30,000,000,000	IDR	1,763,134.35	1,844,520.10	0.54
Indonesia 6.625% 12-15.05.33	47,000,000,000	IDR	3,690,260.55	2,853,578.29	0.83
Indonesia 7% 11-15.05.22	91,700,000,000	IDR	7,684,495.85	6,122,703.44	1.78
Indonesia 8.25% 10-15.07.21	87,400,000,000	IDR	5,798,079.26	6,195,709.23	1.80
Indonesia 8.25% 11-15.06.32	35,100,000,000	IDR	3,637,378.48	2,480,797.81	0.72
Indonesia 8.375% 10-15.09.26	27,000,000,000	IDR	1,823,353.19	1,957,971.98	0.57
Indonesia 8.375% 13-15.03.24	16,300,000,000	IDR	1,071,691.45	1,169,146.79	0.34
Indonesia 8.375% 13-15.03.34	84,520,000,000	IDR	5,620,178.10	6,106,095.41	1.78
Indonesia 8.75% 13-15.02.44	31,700,000,000	IDR	2,152,842.54	2,268,989.91	0.66
Indonesia 8.75% 15-15.05.31	16,650,000,000	IDR	1,159,998.40	1,244,143.92	0.36
Indonesia 9% 13-15.03.29	100,800,000,000	IDR	6,494,878.51	7,565,752.34	2.20
Indonesia 11.5% 06-15.09.19	12,000,000,000	IDR	858,342.51	914,904.85	0.27
Jbs Usa 5.875% 14-15.07.24	795,000	USD	584,988.96	693,147.56	0.20
Malaysia 3.48% 13-15.03.23	7,520,000	MYR	1,677,823.34	1,656,202.54	0.48
Malaysia 3.795% 15-30.09.22	7,190,000	MYR	1,542,188.61	1,615,918.79	0.47
Malaysia 3.8% 16-17.08.23	18,000,000	MYR	3,968,967.50	4,064,687.14	1.18
Malaysia 3.955% 15-15.09.25	19,900,000	MYR	4,729,734.20	4,478,645.88	1.30
Malaysia 4.048% 14-30.09.21	7,900,000	MYR	1,823,932.88	1,816,368.59	0.53
Malaysia 4.127% 12-15.04.32	7,930,000	MYR	2,074,301.66	1,739,071.90	0.51
Malaysia 4.181% 14-15.07.24	15,100,000	MYR	3,626,165.04	3,465,057.01	1.01
Malaysia 4.498% 10-15.04.30	5,500,000	MYR	1,166,217.73	1,270,080.90	0.37
Mestenio 8.5% 14-02.01.20 /Pool	358,333	USD	331,467.06	337,015.87	0.10
Mexico 4.75% 13-14.06.18	1,437,000	MXN	6,796,866.72	6,999,997.60	2.04
Mexico 5% 12-15.06.17	134,200	MXN	789,761.97	658,501.20	0.19
Mexico 6.5% 11-09.06.22 Bonos	537,850	MXN	2,840,532.11	2,739,109.17	0.80
Mexico 6.5% 11-10.06.21	153,800	MXN	942,327.65	783,557.47	0.23
Mexico 7.75% 11-29.05.31 Bonos	1,467,930	MXN	8,711,248.51	8,077,166.19	2.35
Mexico 8% 03-07.12.23 S. M20	1,600,200	MXN	9,268,909.92	8,853,363.00	2.58
Mexico 8% 10-11.06.20	1,327,400	MXN	7,163,982.34	7,099,316.24	2.07
Mexico 8.5% 09-31.05.29 Bonos	100,000	MXN	792,157.44	584,580.21	0.17
Mexico 10% 05-05.12.24 -M-	6,040,000	MXN	440,742.68	376,266.12	0.11
Mexico 10% 06-20.11.36	997,800	MXN	7,121,402.48	6,780,520.58	1.97
Min of Fin 2.55% 15-26.06.20	61,710,000	THB	1,650,450.55	1,634,872.37	0.48
Min of Fin 3.4% 15-17.06.36	67,935,000	THB	1,947,026.57	1,989,388.30	0.58
Pac Rubial 5.375% 13-26.01.19	1,060,000	USD	783,558.33	176,491.76	0.05
Pdvsa 9% 11-17.11.21 /Pool	2,225,000	USD	805,944.44	860,182.48	0.25
Pemex 5.5% 16-04.02.19	610,000	USD	557,796.97	577,004.76	0.17

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

# UBI SICAV

## UBI SICAV - Cedola Mercati Emergenti

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Pemex 5.5% 16-04.02.19	470,000	USD	429,576.82	444,958.15	0.13
Pemex 6.875% 16-04.08.26	580,000	USD	529,135.36	579,530.20	0.17
Peru 5.7% 14-12.08.24	745,000	PEN	202,078.53	204,991.61	0.06
Peru 6.95% 08-12.08.31 /Usd	8,914,000	PEN	3,167,466.02	2,603,203.90	0.76
Peru 7.84% 05-12.08.20 Reg-S	1,045,000	PEN	392,838.58	312,833.96	0.09
Petrobras 8.375% 16-23.05.21	2,310,000	USD	2,047,140.18	2,145,549.39	0.62
Philippines 6.25% 11-14.01.36	155,000,000	PHP	3,348,474.18	3,359,193.97	0.98
Poland 1.75% 15-25.07.21	27,930,000	PLN	6,148,026.09	6,207,307.79	1.81
Poland 3.25% 14-24.02.25	50,265,000	PLN	11,767,193.18	11,909,959.56	3.46
Poland 3.25% 13-25.07.25	44,735,000	PLN	10,653,432.02	10,523,442.60	3.06
Poland 4% 12-25.10.23 Se-23	13,395,000	PLN	3,431,242.06	3,330,875.91	0.97
Rhsb Cap 8.625% 12-17.02.17	134,000,000	RUB	3,466,910.78	1,850,587.52	0.54
Romania 4.75% 14-24.02.25	6,815,000	RON	1,667,828.43	1,666,271.29	0.48
Romania 5.85% 12-26.04.23	18,990,000	RON	4,932,726.83	4,939,029.51	1.44
Romania 5.95% 10-11.06.21	9,240,000	RON	2,348,362.74	2,363,565.21	0.69
Russ Agr Bk 8.625% 17.02.17	27,500,000	RUB	708,227.39	380,909.61	0.11
Russia 6.7% 13-15.05.19	721,040,000	RUB	9,213,055.34	9,572,681.10	2.78
Russia 6.8% 12-11.12.19 S 10	137,000,000	RUB	3,494,961.87	1,814,604.69	0.53
Russia 7% 13-16.08.23	175,550,000	RUB	1,765,459.90	2,303,989.33	0.67
Russia 7% 13-25.01.23	330,395,000	RUB	4,239,754.35	4,339,953.17	1.26
Russia 7.05% 13-19.01.28	24,795,000	RUB	234,148.40	320,958.48	0.09
Russia 7.6% 11-14.04.21	34,925,000	RUB	777,619.09	474,717.41	0.14
South Africa 7% 10-28.02.31*	85,080,000	ZAR	4,752,378.63	4,284,412.39	1.25
South Africa 7.75% 12-28.02.23	109,200,000	ZAR	6,247,181.96	6,440,805.90	1.87
South Africa 8.25% 13-31.03.32	266,410,000	ZAR	13,865,926.91	14,885,274.42	4.33
South Africa 8.75% 14-31.01.44	32,215,000	ZAR	1,798,471.88	1,813,224.98	0.53
South Africa 9% 15-31.01.40	91,600,000	ZAR	5,071,964.12	5,323,391.26	1.55
Thailand Go 4.875% 09-22.06.29	424,575,000	THB	13,823,878.96	14,081,166.75	4.10
Thailand Gov 3.58% 12-17.12.27	24,000,000	THB	613,753.23	701,641.29	0.20
Turkey 7.1% 13-08.03.23	41,370,000	TRY	10,998,525.64	11,753,983.38	3.42
Turkey 8% 15-12.03.25	12,685,000	TRY	3,571,444.63	3,721,545.07	1.08
Turkey 8.5% 12-14.09.22	6,300,000	TRY	2,219,771.61	1,927,361.94	0.56
Turkey 8.8% 13-27.09.23	11,535,000	TRY	3,326,885.16	3,571,864.15	1.04
Turkey 9.5% 12-12.01.22	7,355,000	TRY	2,346,669.90	2,390,290.65	0.70
Turkey 10.6% 16-11.02.26	9,800,000	TRY	3,161,864.50	3,373,496.75	0.98
			<b>339,879,293.04</b>	<b>331,944,628.96</b>	<b>96.58</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>339,879,293.04</b>	<b>331,944,628.96</b>	<b>96.58</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Bc Central 0% 15-07.09.16 Tb	30,175,000	ARS	1,778,341.13	1,725,905.97	0.50
			<b>1,778,341.13</b>	<b>1,725,905.97</b>	<b>0.50</b>
<b>Total - Financial Instruments</b>			<b>1,778,341.13</b>	<b>1,725,905.97</b>	<b>0.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>341,657,634.17</b>	<b>333,670,534.93</b>	<b>97.08</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Cedola Mercati Emergenti

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	94.08
Petrol	1.39
Holding and Finance Companies	0.66
Banks and Financial Institutions	0.65
Food and Distilleries	0.20
Miscellaneous	0.10
Cash and Other Assets / (Liabilities)	2.92
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Mexico	12.98
Brazil	12.59
Indonesia	12.23
South Africa	9.53
Poland	9.30
Turkey	7.78
Malaysia	5.85
Russia	5.47
Thailand	5.36
Colombia	3.53
Argentina	3.16
Romania	2.61
Hungary	2.27
Philippines	0.98
Peru	0.91
United States of America	0.86
Luxembourg	0.65
Netherlands	0.62
Venezuela	0.25
Cayman Islands	0.10
Canada	0.05
Cash and Other Assets / (Liabilities)	2.92
	<b>100.00</b>



# UBI SICAV

## UBI SICAV - Protezione Mercati Emergenti

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 2.75% 13-15.11.16	15,000,000	EUR	15,594,300.00	15,161,700.45	15.10
Italy 3.5% 13-01.06.18 Btp	9,000,000	EUR	9,730,980.00	9,612,125.91	9.57
Italy 4% 06-01.02.17 /Btp	11,000,000	EUR	11,638,220.00	11,267,784.22	11.22
Italy 4.75% 11-15.09.16 /Btp	16,000,000	EUR	17,001,280.00	16,155,520.00	16.09
Italy 4.75% 12-01.05.17 /Btp	14,000,000	EUR	15,134,700.00	14,575,455.58	14.51
Italy 4.75% 12-01.06.17	14,000,000	EUR	15,100,680.00	14,630,699.58	14.57
			<b>84,200,160.00</b>	<b>81,403,285.74</b>	<b>81.06</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>84,200,160.00</b>	<b>81,403,285.74</b>	<b>81.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>84,200,160.00</b>	<b>81,403,285.74</b>	<b>81.06</b>

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

# UBI SICAV

## UBI SICAV - Protezione Mercati Emergenti

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, Provinces and Municipalities	81.06
Cash and Other Assets / (Liabilities)	18.94
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	81.06
Cash and Other Assets / (Liabilities)	18.94
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Multiasset Europe 50

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Austria 1.15% 13-19.10.18	2,100,000	EUR	2,101,575.00	2,181,479.94	0.47
Austria 1.75% 13-20.10.23	1,350,000	EUR	1,293,165.00	1,547,421.33	0.33
Austria 3.15% 12-20.06.44	650,000	EUR	669,695.00	1,038,213.83	0.22
Belgium 0% 16-22.06.26	2,599,000	EUR	2,636,247.38	2,795,333.63	0.61
Belgium 3.75% 22.06.45 Regs	1,150,000	EUR	1,160,879.00	1,975,157.29	0.43
Btps 1.65% 15-01.03.32 /Btp	3,285,000	EUR	3,057,021.00	3,255,763.53	0.71
Btps 2% 15-01.12.25 /Btp	4,290,000	EUR	4,384,085.50	4,571,938.76	0.99
France 3% 11-25.04.22 Oat*	5,000,000	EUR	5,357,300.00	5,963,729.85	1.29
France 3.75% 09-25.10.19 Oat*	1,800,000	EUR	2,039,832.00	2,054,325.67	0.44
France 4% 04-25.04.55 Oat	750,000	EUR	829,365.00	1,434,984.05	0.31
France 5.75% 00-25.10.32*	1,850,000	EUR	2,538,662.50	3,372,768.26	0.73
Germany 1% 14-15.08.24*	1,635,000	EUR	1,661,764.95	1,812,163.71	0.39
Germany 2% 11-04.01.22*	4,000,000	EUR	4,155,560.00	4,565,043.96	0.99
Germany 2.5% 12-04.07.44*	350,000	EUR	334,470.50	551,425.70	0.12
Germany 4.75% 03-04.07.34*	4,200,000	EUR	5,601,876.00	7,672,983.95	1.66
Ireland 2.4% 14-15.05.30	2,060,000	EUR	2,211,193.70	2,476,301.30	0.54
Italy 0.25% 15-15.05.18 /Btp	7,600,000	EUR	7,567,857.15	7,644,095.20	1.66
Italy 0.75% 14-15.01.18 /Btp	10,000,000	EUR	9,976,500.00	10,126,120.00	2.19
Italy 1.05% 14-01.12.19 /Btp	13,900,000	EUR	14,186,340.00	14,364,037.88	3.11
Italy 1.5% 14-01.08.19 /Btp	8,060,000	EUR	8,237,723.00	8,422,554.84	1.83
Italy 1.65% 14-23.04.20 /Btp	3,300,000	EUR	3,497,759.58	3,491,325.82	0.76
Italy 2.15% 13-12.11.17 /Infl	8,500,000	EUR	8,865,898.28	8,755,960.84	1.90
Italy 2.25% 16-01.09.36 /Btp	1,240,000	EUR	1,232,163.20	1,292,605.77	0.28
Italy 2.5% 14-01.05.19 /Btp	1,470,000	EUR	1,475,173.44	1,573,038.17	0.34
Italy 2.7% 16-01.03.47 /Btp	2,428,000	EUR	2,408,138.96	2,610,002.93	0.57
Italy 3.25% 14-01.09.46 /Btp	535,000	EUR	560,497.37	642,821.78	0.14
Italy 4.5% 04-01.02.20 /Btp	2,500,000	EUR	2,667,800.00	2,894,025.05	0.63
Italy 4.5% 08-01.08.18 /Btp	5,000,000	EUR	5,631,300.00	5,472,560.10	1.19
Italy 4.75% 13-01.09.44 /Btp*	569,000	EUR	705,178.77	856,663.64	0.19
Italy 5.5% 12-01.11.22 /Btp	9,200,000	EUR	10,606,178.93	11,949,190.64	2.59
Italy 5.75% 02-01.02.33 /Btp	700,000	EUR	782,992.00	1,090,552.39	0.24
Netherlands 0.5% 16-15.07.26	3,960,000	EUR	3,983,874.59	4,124,831.00	0.89
Netherlands 3.75% 10-15.01.42	600,000	EUR	703,782.00	1,090,129.76	0.24
Spain 0.25% 15-30.04.18	7,610,000	EUR	7,590,594.50	7,665,872.62	1.66
Spain 1.15% 15-30.07.20	4,445,000	EUR	4,550,892.70	4,642,624.66	1.01
Spain 4.6% 09-30.07.19	2,000,000	EUR	2,144,480.00	2,283,999.94	0.49
Spanish Gov 1.6% 15-30.04.25	2,439,000	EUR	2,491,544.32	2,548,442.76	0.55
Spanish Gov 2.75% 14-31.10.24*	1,725,000	EUR	1,819,972.27	1,964,360.98	0.43
			<b>141,719,333.59</b>	<b>152,774,851.53</b>	<b>33.12</b>
<b>Investments Funds</b>					
Ubi Pramerica Cap Growth Cap	888,000	EUR	4,440,000.00	4,690,416.00	1.02
Ubi Pramerica Infl Shield Cap	1,298,000	EUR	6,490,000.00	6,146,030.00	1.33
Ubi Sicav Euro Corp. Bond I	2,950,000	EUR	23,023,774.60	23,098,500.00	5.01
			<b>33,953,774.60</b>	<b>33,934,946.00</b>	<b>7.36</b>
<b>Shares</b>					
Abb Ltd Zuerich /Namen.	125,000	CHF	2,201,148.00	2,207,851.50	0.48
Aberdeen Asset Management Plc*	627,000	GBP	3,157,617.64	2,107,347.24	0.46
Allergan Plc	33,829	USD	8,748,738.53	7,035,859.61	1.53
Allianz Se /Nam.Vinkuliert	30,000	EUR	3,711,527.01	3,834,000.00	0.83
Assa Abloy Ab	256,712	SEK	2,943,903.56	4,692,891.82	1.02
Atlas Copco Ab	70,000	SEK	1,412,441.21	1,615,739.23	0.35
Autogrill Spa*	732,354	EUR	5,265,030.78	5,309,566.50	1.15
Bme*	141,074	EUR	3,777,058.19	3,532,492.96	0.77
Booker Group Plc	1,714,789	GBP	2,746,840.74	3,576,860.01	0.78
British American Tobacco (25p)	137,000	GBP	5,515,742.95	7,981,365.46	1.73

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Multiasset Europe 50

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Danske Bank As	91,000	DKK	1,534,613.25	2,145,343.75	0.47
Deutsche Telekom /Nam.	295,000	EUR	3,413,334.79	4,507,600.00	0.98
Eni Spa Roma	511,000	EUR	9,112,713.26	7,419,720.00	1.61
Eutelsat Communications Paris*	178,063	EUR	4,007,893.74	3,031,522.58	0.66
Evonik Industr -Shs-	206,355	EUR	5,641,715.06	5,517,932.70	1.20
Fiat Chrysler Automobiles Nv	350,000	EUR	2,370,439.28	1,923,250.00	0.42
France Telecom Sa	249,000	EUR	3,695,250.00	3,649,095.00	0.79
Gaz De France	266,000	EUR	5,017,101.61	3,859,660.00	0.84
Henkel /Vorzug.	34,000	EUR	2,653,328.27	3,724,700.00	0.81
Inbev (Ex. Interbrew)	31,000	EUR	3,000,742.91	3,645,600.00	0.79
Inditex	192,000	EUR	4,486,572.65	5,742,720.00	1.24
Intesa Sanpaolo	1,477,000	EUR	2,720,106.30	2,513,854.00	0.54
Jeronimo Martins Sgps Sa	725,000	EUR	10,451,407.16	10,266,000.00	2.23
Koninklijke Ahold Nv*	344,000	EUR	4,746,227.42	6,845,600.00	1.48
Livanova Plc	101,000	USD	5,453,040.13	4,565,952.66	0.99
Nokia Oy	1,059,000	EUR	5,308,139.38	5,406,195.00	1.17
Nordea Bank Ab	699,970	SEK	6,443,794.82	5,271,560.12	1.14
Novartis Ag Basel /Nam.	149,000	CHF	9,258,045.96	11,032,190.52	2.39
Pernod-Ricard	35,000	EUR	2,935,045.60	3,503,500.00	0.76
Premier Oil Plc	1,915,069	GBP	7,161,157.05	1,750,814.68	0.38
Prysmian Spa	453,868	EUR	8,375,259.06	8,913,967.52	1.93
Roche Holding Ag /Genussschein	30,000	CHF	7,161,133.98	7,097,457.35	1.54
Sa Des Ciments Vicat-Vicat	107,000	EUR	5,984,247.90	5,446,300.00	1.18
Sabmiller Plc	56,000	GBP	2,797,419.15	2,943,822.53	0.64
Saipem Spa	12,533,000	EUR	4,423,492.72	4,493,080.50	0.97
Sampo Plc A	175,000	EUR	6,174,893.46	6,392,750.00	1.39
Scor Se	144,000	EUR	3,633,396.51	3,862,800.00	0.84
Shire Plc	196,000	GBP	9,223,377.86	10,942,329.82	2.37
Siemens Ag /Nam.	76,495	EUR	6,988,526.32	7,023,005.95	1.52
Skf Ab B	283,000	SEK	5,005,737.38	4,031,147.74	0.87
Sports Direct International	1,059,000	GBP	8,863,659.61	4,070,136.59	0.88
Standard Chartered Plc	567,000	GBP	4,303,998.63	3,850,934.16	0.83
Telenor As	312,000	NOK	5,797,193.02	4,617,064.90	1.00
Total Sa	193,000	EUR	8,561,872.30	8,372,340.00	1.82
Unilever Cert.of Shs	174,000	EUR	5,169,977.54	7,292,340.00	1.58
Vodafone Group Plc	1,557,000	GBP	5,922,582.47	4,263,815.74	0.92
Volkswagen Ag /Vorzug.	56,000	EUR	9,618,332.13	6,064,800.00	1.31
			<b>246,895,817.29</b>	<b>237,894,878.14</b>	<b>51.58</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>422,568,925.48</b>	<b>424,604,675.67</b>	<b>92.06</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Treasury Bonds Usa 22/07/16 176	154	USD	114,398.32	95,288.45	0.02
			<b>114,398.32</b>	<b>95,288.45</b>	<b>0.02</b>
<b>Total - Financial Instruments</b>			<b>114,398.32</b>	<b>95,288.45</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>422,683,323.80</b>	<b>424,699,964.12</b>	<b>92.08</b>

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Multiasset Europe 50

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, Provinces and Municipalities	33.12	Italy	27.87
Investment Funds	7.36	Germany	9.81
Communications	6.79	France	9.66
Retail	5.83	Great Britain	7.61
Pharmaceuticals and Cosmetics	5.46	Spain	6.15
Petrol	4.78	Luxembourg	5.01
Banks and Financial Institutions	4.37	Netherlands	4.61
Tobacco and Spirits	3.92	Switzerland	4.41
Miscellaneous	2.39	Sweden	3.38
Food and Distilleries	2.36	Finland	2.56
Mechanics, Machinery	2.24	Jersey	2.37
Automobile Industry	1.73	Portugal	2.23
Insurance	1.67	Ireland	2.07
Various Capital Goods	1.52	Belgium	1.83
Chemicals	1.20	Austria	1.02
Construction, Building Materials	1.18	Norway	1.00
Leisure	1.15	Denmark	0.47
Holding and Finance Companies	1.12	United States of America	0.02
Healthcare Education and Social Services	0.99	Cash and Other Assets / (Liabilities)	7.92
Public Services	0.84		
Consumer Goods	0.81		
Business Houses	0.77		
Electronics and Electrical Equipment	0.48		
Cash and Other Assets / (Liabilities)	7.92		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Acadia Hlth 6.125% 14-15.03.21	250,000	USD	231,367.23	231,189.81	0.04
Activision 5.625% 13-15.09.21	657,000	USD	616,708.39	618,653.81	0.10
Adria Bidco 7.875% 13-15.11.20	1,000,000	EUR	1,065,000.00	1,050,000.00	0.17
Aep Inds Inc 8.25% 11-15.04.19	5,525,000	USD	5,039,972.08	5,072,000.72	0.82
Aes 7.375% 12-01.07.21	750,000	USD	772,664.84	761,070.11	0.12
Alcoa 5.72% 07-23.02.19	1,400,000	USD	1,302,714.17	1,353,707.10	0.22
Alize Finco 6.25% 14-01.12.21	2,000,000	EUR	2,091,250.00	2,110,000.00	0.34
Alize Finco Frn 14-01.12.21	250,000	EUR	248,750.00	251,350.00	0.04
Am Axle & M 5.125% 13-15.02.19	450,000	USD	424,606.46	412,124.03	0.07
Am Axle & M 7.75% 11-15.11.19	3,450,000	USD	3,311,279.15	3,446,584.47	0.56
Ancestry 9.625% 13-15.10.18-Pik	500,000	USD	453,879.62	455,629.56	0.07
Ancestry 11% 13-15.12.20	5,080,000	USD	5,103,649.65	4,892,088.92	0.79
Anglian Wat 7% 11-31.01.18	2,189,000	GBP	3,159,208.69	2,810,256.41	0.46
Anixter 5.625% 12-01.05.19	900,000	USD	847,355.77	846,458.46	0.14
Arcelormit 6.125% 08-01.06.18	3,515,000	USD	3,213,985.14	3,329,237.39	0.54
Ardagh Pck 6.75% 14-31.01.21	1,500,000	USD	1,395,004.04	1,358,451.08	0.22
Argentina 6.25% 16-22.04.19	3,400,000	USD	3,072,253.58	3,197,731.98	0.52
Argentina 6.875% 16-22.04.21	2,000,000	USD	1,795,522.13	1,919,719.23	0.31
Autodis 6.5% 14-01.02.19	1,791,000	EUR	1,844,730.00	1,835,219.83	0.30
Avis Bud 6% 13-01.03.21	1,000,000	EUR	1,062,500.00	1,027,500.00	0.17
Baa Plc 7.125% 10-01.03.17	500,000	GBP	679,571.39	616,143.31	0.10
Bakka 8.75% 13-15.06.20	1,805,000	GBP	2,793,016.73	2,297,233.00	0.37
Ball Corp 3.5% 15-15.12.20	700,000	EUR	700,000.00	752,500.00	0.12
Beazer 5.75% 14-15.06.19	3,000,000	USD	2,645,249.94	2,457,024.57	0.40
Beazer 6.625% 12-15.04.18	1,475,000	USD	1,329,524.36	1,350,744.76	0.22
Beazer 7.5% 13-15.09.21	1,775,000	USD	1,308,507.69	1,381,851.32	0.22
Bluescope S 6.5% 16-15.05.21	2,030,000	USD	1,801,285.74	1,891,694.73	0.31
Bmbg Bond 3% 16-15.06.21	1,000,000	EUR	1,000,000.00	985,100.00	0.16
Boparan 4.375% 14-15.07.21	1,000,000	EUR	930,000.00	915,500.03	0.15
Boparan 5.25% 14-15.07.19	1,250,000	GBP	1,592,701.38	1,409,689.45	0.23
Boyd Acq 8.375% 12-15.02.18 144a	1,600,000	USD	1,487,980.99	1,447,214.47	0.23
Brazil Rep 2.875% 14-01.04.21	1,400,000	EUR	1,350,300.00	1,387,805.97	0.23
Cablevis Sys 8.625% 10-15.09.17	10,165,000	USD	9,475,293.58	9,663,199.76	1.57
Cablevision 6.5% 16-15.06.21	855,000	USD	766,457.05	783,597.38	0.13
Cablevision 6.5% 16-15.06.21	460,000	USD	403,685.83	421,199.53	0.07
Caixa Eco 4.5% 13-03.10.18	3,000,000	USD	2,577,838.03	2,693,276.93	0.44
Carlson Tra 7.5% 15.08.19 /Pik	450,000	USD	341,163.10	386,778.87	0.06
Carlson Wagonlit 7.5% 15.06.19	500,000	EUR	538,150.00	517,500.00	0.08
Casenwhol 7.875% 11-01.12.17	2,000,000	USD	1,747,168.57	1,935,019.35	0.31
Cco Hldgs 5.25% 12-30.09.22	4,910,000	USD	4,463,633.37	4,535,044.10	0.74
Cco Hldgs 6.625% 12-31.01.22	3,000,000	USD	2,858,358.72	2,848,528.49	0.46
Cedar Fair 5.25% 13-15.03.21	1,050,000	USD	947,207.92	968,209.45	0.16
Cemex Fin 9.375% 12-12.10.22	5,960,000	USD	5,873,838.29	5,866,665.47	0.95
Cemex Fin 9.375% 12-12.10.22	3,450,000	USD	3,376,418.76	3,415,534.16	0.55
Centene 5.625% 16-15.02.21	2,200,000	USD	2,010,785.12	2,064,170.64	0.34
Cequel Comm 5.125% 13-15.12.21	1,405,000	USD	1,153,584.76	1,204,448.29	0.20
Cequel Comm 5.125% 14-15.12.21	825,000	USD	696,333.63	705,382.05	0.11
Cequel Comm 6.375% 12-15.09.20	7,000,000	USD	6,073,066.61	6,405,904.06	1.04
Chemtura 5.75% 13-15.07.21 Sr	2,180,000	USD	1,917,296.53	1,981,639.82	0.32
Chs Com Hlth 5.125% 12-15.08.18	402,000	USD	377,208.10	367,006.37	0.06
Chs Com Hlth 7.125% 12-15.07.20	350,000	USD	287,099.75	292,036.27	0.05
Chs Com Hlth 8% 15.11.19	5,400,000	USD	4,915,390.13	4,756,772.57	0.77
Claire S St 9% 12-15.03.19	500,000	USD	399,984.24	267,752.68	0.04
Clean Har 5.125% 01.06.21	1,200,000	USD	1,083,003.24	1,093,510.94	0.18
Clean Har 5.25% 12-01.08.20	1,000,000	USD	788,962.30	921,384.21	0.15
Clearwire Co 14.75% 12-01.12.16	4,000,000	USD	4,012,139.69	3,775,537.76	0.61
Cleavb 8.75% 12-15.12.19 144a	2,325,000	USD	1,984,160.31	2,076,827.02	0.34
Coluif 7.375% 14-30.03.21	4,800,000	USD	4,583,366.52	4,561,965.53	0.74
Coluif 7.375% 14-30.03.21	600,000	USD	574,047.70	567,005.67	0.09
Commscope 4.375% 15-15.06.20	400,000	USD	364,971.34	370,803.71	0.06

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

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Commscope Hldg 6.625% 13-20 Pik	5,812,000	USD	5,195,485.72	5,400,855.01	0.88
Constel Brd 3.875% 14-15.11.19	725,000	USD	567,203.88	686,763.12	0.11
Contl Airl 6.125% 29.04.18-C	4,125,000	USD	3,851,270.03	3,861,038.61	0.63
Contourglob 5.125% 16-15.06.21	2,550,000	EUR	2,541,562.50	2,517,691.50	0.41
Convatec 10.875% 10-15.12.18 Regs	1,218,000	EUR	1,291,080.00	1,251,129.61	0.20
Corelogic 7.25% 12-01.06.21	1,170,000	USD	1,074,792.14	1,094,631.82	0.18
Cott Bev 6.75% 15-01.01.20	1,675,000	USD	1,557,102.44	1,571,584.47	0.26
Coveris Hldg 7.875% 14-01.11.19	545,000	USD	430,721.79	476,402.89	0.08
Csc Hldg 7.625% 98-15.07.18	2,443,000	USD	2,547,134.51	2,378,995.14	0.39
Dakar Finan 9% 15.11.20 /Pik	1,500,000	EUR	1,480,500.00	1,456,499.97	0.24
Denali Borr 5.625% 13-15.10.20	6,760,000	USD	6,328,059.66	6,382,179.95	1.04
Deut Rast Grup 6.75% 30.12.20	1,300,000	EUR	1,403,415.00	1,371,500.00	0.22
Dft 5.875% 13-15.09.21	1,457,000	USD	1,371,206.12	1,375,239.63	0.22
Diamond1 4.42% 16-15.06.21	1,270,000	USD	1,119,900.94	1,179,930.70	0.19
Digicel 6% 13-15.04.21	500,000	USD	399,676.67	386,315.36	0.06
Digicel 6% 15.04.21 144a	2,000,000	USD	1,588,592.88	1,542,975.45	0.25
Dish Dbs 4.25% 13-01.04.18 Wi	3,000,000	USD	2,762,944.06	2,754,027.54	0.45
Dish Dbs 5.125% 13-01.05.20	3,910,000	USD	3,493,456.85	3,578,401.17	0.58
Dish Dbs 7.875% 09-01.09.19	4,600,000	USD	4,132,130.56	4,564,395.64	0.74
Dmn1 5.875% 16-15.06.21	4,850,000	USD	4,274,833.89	4,386,868.87	0.71
Dolphin Sub 7.25% 12-15.10.21	2,000,000	USD	2,004,229.11	1,728,017.28	0.28
Dpl Inc 6.75% 15-01.10.19	2,515,000	USD	2,276,150.28	2,297,475.47	0.37
Dry Mix Sol Frn 14-15.06.21	1,445,000	EUR	1,422,006.25	1,416,100.00	0.23
Dynegy 6.75% 15-01.11.19	8,950,000	USD	7,914,973.45	8,065,149.40	1.31
Eircom Fina 4.5% 16-31.05.22	1,325,000	EUR	1,325,000.00	1,309,762.50	0.21
Emdeon 11% 12-31.12.19 Sr	4,084,000	USD	3,700,911.90	3,909,958.60	0.64
Entercom Rad 10.5% 11-01.12.19	3,875,000	USD	3,819,465.34	3,679,349.29	0.60
Faenza 8.25% 13-15.08.21 Regs	2,250,000	EUR	2,474,940.16	2,384,325.02	0.39
Family Tree 5.25% 15-01.03.20	375,000	USD	330,512.96	347,628.48	0.06
Fiat Ft 4.75% 14-22.03.21	500,000	EUR	544,595.00	537,275.01	0.09
Fiat Ft 6.625% 13-15.03.18	700,000	EUR	759,750.00	749,455.01	0.12
Fiat Invest 4.5% 15-15.04.20	675,000	USD	632,081.66	614,340.52	0.10
Freeport Mc 2.3% 14-14.11.17	1,960,000	USD	1,661,641.17	1,733,147.33	0.28
Fsl Sem 6% 13-15.01.22	1,235,000	USD	1,179,883.09	1,172,088.43	0.19
Gala Group 8.875% 11-01.09.18	264,000	GBP	374,615.02	325,196.64	0.05
Galapagos S Frn 14-15.06.21	400,000	EUR	390,500.00	372,480.00	0.06
Gamestop 6.75% 16-15.03.21	1,950,000	USD	1,757,988.37	1,733,079.83	0.28
Gaz Cap 3.755% 12-15.03.17 Emtn	1,345,000	EUR	1,305,162.50	1,366,385.50	0.22
Gaz Cap 4.95% 12-19.07.22	750,000	USD	675,303.80	699,144.96	0.11
Gaz Cap 4.95% 12-19.07.22	2,515,000	USD	2,264,518.76	2,335,955.36	0.38
Gaz Cap 5.999% 11-23.01.21 Regs	1,500,000	USD	1,413,490.42	1,458,014.58	0.24
Gaz Capital 6.51% 07-07.03.22	2,870,000	USD	2,711,231.17	2,857,343.17	0.46
Gci 5.125% 13-15.10.19	200,000	USD	151,594.55	185,176.85	0.03
Gci 7.125% 10-01.09.18 Sr	178,000	USD	144,625.00	161,403.11	0.03
Gcl Hold 9.375% 11-15.04.18	654,000	EUR	691,030.00	664,660.18	0.11
Genon En 9.5% 11-15.10.18	2,825,000	USD	2,433,834.60	2,021,307.71	0.33
Genon En 9.875% 11-15.10.20	1,625,000	USD	993,678.85	1,038,385.38	0.17
Gfb 6.75% 12-30.09.22	2,000,000	USD	1,971,681.42	2,009,180.09	0.33
Glp Cap 4.375% 16-15.04.21	1,375,000	USD	1,211,459.40	1,274,637.75	0.21
Glp Cap 4.875% 14-01.11.20	3,375,000	USD	3,091,773.20	3,147,640.85	0.51
Gold Nug 8.5% 13-01.12.21	2,750,000	USD	2,492,926.25	2,530,712.81	0.41
Grainger 5% 13-16.12.20	2,280,000	GBP	3,215,174.87	2,777,225.09	0.45
Greektwn Hldg 8.875% 15.03.19	1,328,000	USD	1,230,761.93	1,240,032.40	0.20
Greif 7.75% 09-01.08.19	2,930,000	USD	2,969,891.54	2,933,691.84	0.48
Greif Lux 7.375% 11-15.07.21	1,000,000	EUR	1,157,500.00	1,166,264.04	0.19
Grupo Antol 4.75% 14-01.04.21	950,000	EUR	966,625.00	983,250.00	0.16
Hca 8% 11-01.10.18	4,725,000	USD	4,698,687.72	4,741,584.92	0.77
Hd Supply 7.5% 13-15.07.20	900,000	USD	856,791.47	848,402.47	0.14
Heathrow Fl 5.375% 12-02.09.19	1,455,000	GBP	2,126,127.05	1,869,813.93	0.30
Heid. C Lux 3.25% 13-21.10.20	200,000	EUR	210,648.00	215,750.00	0.04
Hexion Fin 8.875% 10-01.02.18	1,200,000	USD	941,642.31	936,909.37	0.15
Horizon 5.125% 16-01.08.22	2,000,000	EUR	2,052,500.00	2,050,000.00	0.33
Iffc 8.875% 10-01.09.17	2,700,000	USD	2,700,000.00	2,591,013.41	0.42

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

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Infinis 7% 13-15.02.19	750,000	GBP	1,064,930.33	906,712.26	0.15
Infor (Us) 5.75% 15-15.08.20	2,825,000	USD	2,570,841.63	2,663,295.38	0.43
Intelsat 7.25% 11-01.04.19	1,945,000	USD	1,625,822.41	1,277,877.78	0.21
Inter Game 4.125% 15.02.20 Regs	2,000,000	EUR	2,017,500.00	2,085,000.00	0.34
Interxion Reg-S 6% 13-15.07.20	2,700,000	EUR	2,879,489.13	2,819,556.03	0.46
Irsa Prop 8.75% 16-23.03.23	1,150,000	USD	1,070,626.00	1,100,992.26	0.18
Isle Casino 5.875% 13-15.03.21	475,000	USD	447,146.39	443,535.69	0.07
Isle Casinos 8.875% 12-15.06.20	4,600,000	USD	4,418,762.53	4,315,993.16	0.70
Jabil Cir 8.25% 08-15.03.18	1,000,000	USD	928,634.40	983,259.83	0.16
Jag Ld Rov 3.5% 15-15.03.20	250,000	USD	223,493.65	222,189.72	0.04
Jag Ld Rov 4.25% 14-15.11.19	425,000	USD	333,385.63	390,153.90	0.06
Jag Ld Rov 5% 14-15.02.22	2,500,000	GBP	3,075,141.95	3,037,410.88	0.49
Jbs 10.5% 06-04.08.16 /Regs	500,000	USD	469,094.92	452,254.52	0.07
Jbs Invts 7.75% 13-28.10.20	2,350,000	USD	2,345,409.44	2,231,347.31	0.36
Jbs Invts 7.75% 13-28.10.20	1,500,000	USD	1,411,262.68	1,418,904.69	0.23
Jbs Usa 7.25% 13-01.06.21	1,400,000	USD	1,251,169.82	1,304,113.04	0.21
Jbs Usa 8.25% 12-01.02.20	500,000	USD	424,704.29	466,911.17	0.08
Jerrold Fin 9.75% 13-15.09.18	2,750,000	GBP	4,116,084.02	3,408,967.52	0.55
Kb Home 7.25% 06-15.06.18	2,000,000	USD	1,945,877.46	1,926,019.26	0.31
Kcg Hldgs 6.875% 15-15.03.20	500,000	USD	462,050.61	406,129.06	0.07
Kelda Finance 5.75% 13-17.02.20	2,365,000	GBP	3,392,561.88	2,987,358.95	0.49
Kerling 6.25% 16-15.05.21	600,000	EUR	600,000.00	609,000.00	0.10
Kerneos T.Gr. 5.75% 01.03.21	2,000,000	EUR	2,130,000.00	2,060,000.00	0.33
Kindred Hlt 8% 15-15.01.20	2,175,000	USD	1,800,534.52	1,947,731.98	0.32
Kissner 7.25% 14-01.06.19	525,000	USD	467,020.61	472,504.73	0.08
Kloeckner P 7.125% 15-01.05.20	900,000	EUR	900,000.00	936,000.00	0.15
Koppers 7.875% 10-01.12.19	3,894,000	USD	3,224,508.83	3,574,727.75	0.58
Landrys 9.375% 12-01.05.20 144a	7,911,000	USD	7,238,632.51	7,475,969.76	1.21
Laureate Educ 9.25% 12-01.09.19	1,500,000	USD	1,251,703.00	1,181,261.81	0.19
Lennar 4.5% 14-15.11.19	475,000	USD	421,181.23	445,309.83	0.07
Lennar 4.75% 16-01.04.21	600,000	USD	549,048.32	561,605.62	0.09
Level 3 Fin 6.125% 14-15.01.21	4,175,000	USD	3,900,811.44	3,915,316.46	0.64
Lifepoint 5.5% 14-01.12.21	825,000	USD	753,552.43	774,063.99	0.13
Limited Brands 8.5% 09-15.06.19	3,650,000	USD	3,405,276.95	3,810,638.11	0.62
Lock 7% 14-15.08.21	1,000,000	EUR	1,050,000.00	1,017,500.00	0.17
Lock Frn 14-15.08.20	500,000	EUR	510,000.00	490,350.00	0.08
Lukoil Intl 3.416% 13-24.04.18	2,000,000	USD	1,705,844.42	1,823,958.24	0.30
Lundin Min 7.5% 14-01.11.20	2,575,000	USD	2,214,405.80	2,363,873.64	0.38
Lynx I 5.375% 13-15.04.21	450,000	USD	421,204.21	412,091.62	0.07
Lynx I 6% 13-15.10.21	1,800,000	GBP	2,679,250.09	2,224,828.28	0.36
M I Homes 6.75% 15-15.01.21	1,850,000	USD	1,741,996.23	1,656,691.57	0.27
Mallin 4.875% 15-15.04.20	2,496,000	USD	2,312,610.03	2,167,797.68	0.35
Mariposa Borrow 8% 13-15.10.21	1,425,000	USD	1,047,082.85	1,045,247.95	0.17
Medi-Part 7% 13-15.05.20 Regs	1,600,000	EUR	1,704,000.00	1,664,000.00	0.27
Meif Rene 6.75% 15-01.02.20	1,448,000	GBP	1,797,347.77	1,737,495.26	0.28
Mgm Mirage 7.625% 06-15.01.17	1,250,000	USD	1,199,811.66	1,158,761.59	0.19
Mgm Resorts 8.625% 12-01.02.19	6,915,000	USD	6,543,888.39	6,989,060.58	1.14
Midcontinent 6.25% 01.08.21 144a	275,000	USD	250,197.78	254,927.55	0.04
Millicom Ic 4.75% 22.05.20 144a	1,750,000	USD	1,534,155.26	1,582,890.83	0.26
Millicom Ic 6.625% 13-15.10.21	1,000,000	USD	902,734.76	912,609.13	0.15
Motor 9.125% 12-01.05.19 144a	2,725,000	USD	2,428,263.09	2,569,019.44	0.42
Mpt 5.75% 13-01.10.20	3,200,000	EUR	3,443,200.00	3,356,800.06	0.55
Nai Entert 5% 13-01.08.18 144a	1,400,000	USD	1,339,998.27	1,278,912.79	0.21
Nat Cinemedia 7.875% 15.07.21	825,000	USD	808,880.38	770,351.45	0.12
Navient 5% 14-26.10.20	150,000	USD	119,371.70	126,563.77	0.02
Nbty Inc 7.625% 16-15.05.21	1,500,000	USD	1,328,491.72	1,351,701.02	0.22
Ncl 4.625% 15-15.11.20	1,550,000	USD	1,426,599.17	1,392,391.27	0.23
Ncl 5.25% 14-15.11.19	2,300,000	USD	2,016,456.63	2,090,720.91	0.34
New Gold 7% 12-15.04.20 144a	650,000	USD	526,823.43	596,705.97	0.10
Nh Hoteles 6.875% 13-15.11.19	1,500,000	EUR	1,657,339.66	1,621,628.96	0.26
Nrg Energy 7.625% 11-15.01.18	5,400,000	USD	5,092,007.67	5,224,552.25	0.85
Nrg Energy 7.875% 11-15.05.21	2,844,000	USD	2,587,804.25	2,649,212.49	0.43
Nuance Com 5.375% 12-15.08.20	1,520,000	USD	1,367,138.39	1,391,953.92	0.23

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



# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Nxp 3.75% 13-01.06.18 144a	4,757,000	USD	3,661,228.93	4,366,969.67	0.71
Nxp 4.125% 16-01.06.21	2,690,000	USD	2,387,262.19	2,457,339.57	0.40
Onemain Fin 6.75% 14-15.12.19	2,750,000	USD	2,420,934.58	2,413,149.13	0.39
Pac Rubial 5.375% 13-26.01.19	1,100,000	USD	823,643.23	183,151.83	0.03
Pacific Rubi 7.25% 11-12.12.21	1,500,000	USD	1,115,747.42	249,752.50	0.04
Paperworks 9.5% 14-15.08.19	2,175,000	USD	1,711,264.88	1,800,918.01	0.29
Penn 5.875% 14-01.11.21	400,000	USD	371,784.38	366,303.66	0.06
Peru Enchanced Frn 06-18 Regs	1,075,847	USD	930,888.83	938,778.62	0.15
Petrobras 8.375% 16-23.05.21	5,045,000	USD	4,503,925.34	4,685,842.72	0.76
Petrobras Intl 6.125% 06-06.10.16	1,600,000	USD	1,427,790.03	1,444,910.45	0.23
Plastipak 6.5% 13-01.10.21	3,661,000	USD	3,314,000.87	3,360,831.61	0.55
Play Fin 2 5.25% 14-01.02.19	200,000	EUR	204,220.00	204,516.01	0.03
Play Fin 2 6.5% 14-01.08.19	2,350,000	EUR	2,472,317.50	2,426,375.00	0.39
Portaventur 7.25% 13-01.12.20	1,400,000	EUR	1,491,000.00	1,452,532.14	0.24
Prov Buenos 9.95% 09.06.21 /Pool	2,000,000	USD	1,967,531.32	2,002,520.03	0.33
R&R Ice Cre 4.75% 14-15.05.20	800,000	EUR	796,095.00	816,000.00	0.13
Realogy Gr 5.25% 14-01.12.21	1,325,000	USD	1,203,835.87	1,220,834.08	0.20
Reliant Egy 9.237% 01-02.07.17	193,148	USD	178,412.77	166,881.42	0.03
Rep Dominican 7.5% 06.05.21 /Pool	1,420,000	USD	1,394,676.44	1,401,980.02	0.23
Reynolds 5.75% 12-15.10.20	200,000	USD	182,416.80	185,851.86	0.03
Reynolds Gp 9% 15.04.19 Stepup	214,000	USD	191,071.43	196,935.47	0.03
Reynolds Grp 9.875% 12-15.08.19	1,775,000	USD	1,517,138.94	1,649,435.24	0.27
Rockies Exp 6% 13-15.01.19 144a	1,295,000	USD	1,224,662.41	1,185,908.11	0.19
Rpg Byty 6.75% 13-01.05.20 Regs	3,180,000	EUR	3,353,425.00	3,273,301.14	0.53
Rri Energy 7.875% 07-15.06.17	1,000,000	USD	848,854.83	756,007.56	0.12
Russia 11% 98-18 Regs	285,000	USD	299,318.79	302,903.88	0.05
Russia 3.5% 13-16.01.19 Regs	3,200,000	USD	2,819,948.88	2,969,597.70	0.48
Ryland Grp 6.625% 10-01.05.20	200,000	USD	194,810.98	197,551.98	0.03
Safway Group 7% 13-15.05.18 144a	1,700,000	USD	1,378,915.66	1,526,190.26	0.25
Sb Capital 5.717% 11-16.06.21	1,750,000	USD	1,676,933.07	1,698,119.02	0.28
Sberbank 4.95% 12-07.02.17	1,500,000	USD	1,409,601.99	1,373,368.73	0.22
Sberbank 5.4% 10-24.03.17 Regs	1,000,000	USD	924,216.50	922,329.22	0.15
Schaeff 6.25% 14-15.11.19 /Pik	350,000	USD	274,919.49	327,603.28	0.05
Schaeff Fin 3.25% 14-15.05.19	2,000,000	EUR	2,054,000.00	2,025,000.00	0.33
Schaeff Fin 6.875% 15.08.18 /Pik	506,250	EUR	544,291.88	517,033.11	0.08
Sealed Air 6.5% 12-01.12.20	805,000	USD	847,867.58	824,126.99	0.13
Service Corp 7.625% 06-01.10.18	2,000,000	USD	2,065,277.52	1,998,019.98	0.32
Sheares Chip 9% 12-01.11.19 144a	2,725,000	USD	2,656,441.13	2,587,413.37	0.42
Silk Bidco 7.5% 15-01.02.22	2,750,000	EUR	2,876,625.00	2,780,937.50	0.45
Sinclair 6.375% 13-01.11.21	1,139,000	USD	1,055,501.72	1,076,365.76	0.17
Sinclair Tel 5.375% 13-01.04.21	1,410,000	USD	1,282,810.30	1,307,083.07	0.21
Siwf Mrg Sub 6.25% 01.06.21	1,500,000	USD	1,360,320.36	1,363,513.64	0.22
Slm 8.45% 08-15.06.18	1,000,000	USD	915,017.16	973,134.73	0.16
Smithfield Fd 7.75% 01.07.17	1,000,000	USD	885,043.76	949,509.50	0.15
Snc/Snc Fin 5.5% 15-01.08.20	700,000	USD	638,802.70	622,131.22	0.10
Snc/Snc Fin 6.25% 16-15.04.21	3,600,000	USD	3,163,074.22	3,231,932.32	0.52
Sprint Cap. 6.9% 99-01.05.19	1,200,000	USD	1,001,518.65	1,031,410.31	0.17
Sprint Nex 9% 11-15.11.18 144a	3,330,000	USD	3,101,938.79	3,191,836.92	0.52
Spx Flow 6.875% 15-01.09.17	700,000	USD	613,262.21	655,994.06	0.11
Standard In 5.125% 16-15.02.21	600,000	USD	540,491.85	554,855.55	0.09
Standard Pac 8.375% 10-15.05.18	4,300,000	USD	4,217,849.05	4,242,529.93	0.69
Starz 5% 12-15.09.19	500,000	USD	393,238.82	458,442.08	0.07
Station 7.5% 13-01.03.21	3,381,000	USD	3,299,117.32	3,187,469.62	0.52
Std Pac 8.375% 10-15.01.21	115,000	USD	117,838.48	119,284.94	0.02
Steel Cap Reg S 4.45% 19.03.18	1,200,000	USD	996,334.70	1,110,359.10	0.18
Stonegate P 5.75% 14-15.04.19	2,000,000	GBP	2,609,647.98	2,389,028.98	0.39
Stretford Frn 14-15.07.20	150,000	GBP	187,287.16	156,531.92	0.03
Sugarhouse 6.375% 13-01.06.21	2,375,000	USD	2,052,604.33	2,116,146.16	0.34
Surgery 8.875% 16-15.04.21	900,000	USD	802,425.11	832,283.32	0.14
Svu 6.75% 13-01.06.21	2,150,000	USD	1,662,976.69	1,625,377.57	0.26
T-Mobile Us 6.25% 14-01.04.21	3,000,000	USD	2,772,631.02	2,816,452.06	0.46
T-Mobile Us 6.464% 13-28.04.19	400,000	USD	354,197.41	365,853.66	0.06
Taymor /Mon 5.25% 13-15.04.21	1,525,000	USD	1,337,743.98	1,369,082.44	0.22

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

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Tbg Global 4.625% 03.04.18 Regs	950,000	USD	743,660.95	867,833.68	0.14
Teck Res 3% 12-01.03.19	4,785,000	USD	4,137,973.94	4,048,150.48	0.66
Teck Res 8% 16-01.06.21	2,515,000	USD	2,263,965.47	2,331,428.31	0.38
Telecom Italia 6.375% 04-24.06.19	2,450,000	GBP	3,656,400.46	3,243,412.98	0.53
Telesat Cda 6% 12-15.05.17	6,085,000	USD	5,372,485.48	5,466,258.63	0.89
Tembec 9% 14-15.12.19	50,000	USD	39,062.50	34,875.35	0.01
Tenedora Ne 5.5% 28.02.23 144a	887,000	USD	868,672.87	826,248.76	0.13
Tenet Hlthc 6.25% 11-01.11.18	6,525,000	USD	6,106,038.45	6,195,549.46	1.01
Terex 6% 12-15.05.21	525,000	USD	445,777.57	473,095.36	0.08
Terex 6.5% 12-01.04.20	1,400,000	USD	1,180,372.41	1,271,037.71	0.21
Thom Europe 7.375% 14-15.07.19	1,000,000	EUR	997,125.00	1,044,000.02	0.17
Titan Gbl 3.5% 16-17.06.21	2,000,000	EUR	2,000,000.00	1,988,000.00	0.32
Titan Gbl 4.25% 14-10.07.19	1,600,000	EUR	1,562,125.00	1,628,640.02	0.26
Tri Pointe 4.875% 16-01.07.21	2,275,000	USD	2,019,633.74	2,042,401.67	0.33
Trionista Hd 6.875% 30.04.21 Regs	1,992,000	EUR	2,152,620.00	2,091,600.00	0.34
Turkiy Is B 5% 14-30.04.20	600,000	USD	471,163.64	553,640.55	0.09
Tvn Fi III 7.375% 13-15.12.20	640,000	EUR	659,200.00	675,456.01	0.11
Twinkle Plz 6.625% 14-01.08.21	238,000	GBP	346,734.23	268,358.79	0.04
Unifrax 7.5% 13-15.02.19	1,300,000	USD	1,065,719.81	1,012,060.12	0.16
Upcb Fin 7.625% 15.11.21 144a	5,323,500	USD	5,143,056.90	4,994,823.82	0.81
Us Coating Acq 7.375% 13-01.05.21	15,225,000	USD	14,496,143.25	14,439,153.77	2.35
Us West Cap 6.5% 98-18	2,000,000	USD	2,023,014.11	1,912,519.13	0.31
Usg Corp 7.75% 07-15.01.18	3,265,000	USD	3,358,364.00	3,221,362.84	0.52
Utd Rentals 7.375% 12-15.05.20 /Wi	1,036,000	USD	890,632.41	969,705.70	0.16
Vgr 7.75% 16-15.02.21	1,300,000	USD	1,168,070.15	1,218,274.68	0.20
Vimpelcom 6.254% 11-01.03.17	400,000	USD	330,542.09	369,820.89	0.06
Vimpelcom 6.2546% 11-01.03.17	200,000	USD	150,011.23	184,375.84	0.03
Vip Fin 9.125% 08-18 Regs	1,900,000	USD	1,818,835.40	1,889,568.90	0.31
Vip Finance 7.748% 11-02.02.21	1,250,000	USD	1,223,793.76	1,246,399.96	0.20
Viridian Fd 7.5% 15-01.03.20	1,250,000	EUR	1,286,875.00	1,292,812.54	0.21
Volvo Car A 3.25% 16-18.05.21	2,382,000	EUR	2,421,353.75	2,447,505.00	0.40
Votorantim 3.25% 14-25.04.21	1,000,000	EUR	857,500.00	877,469.02	0.14
Votorantim 3.5% 15-13.07.22	1,000,000	EUR	818,750.00	867,500.00	0.14
Voyage Care 6.5% 13-01.08.18	1,450,000	GBP	2,016,329.58	1,669,776.08	0.27
Vpii Escrow 6.75% 13-15.08.18 144a	5,350,000	USD	4,668,781.41	4,658,559.09	0.76
Vpii Escrow 7.5% 13-15.07.21 144a	300,000	USD	244,918.55	238,107.27	0.04
Vrx Escrow 5.375% 15-15.03.20	2,000,000	USD	1,810,257.93	1,537,881.31	0.25
West Corp 4.75% 16-15.07.21	1,550,000	USD	1,368,411.76	1,379,250.29	0.22
Western Ref 6.25% 13-01.04.21	575,000	USD	482,258.06	470,929.71	0.08
William H 4.25% 13-05.06.20	2,400,000	GBP	3,199,289.54	2,913,835.79	0.47
William Lyon 8.5% 13-15.11.20	1,550,000	USD	1,535,208.07	1,433,376.83	0.23
Wind Acq 4% 14-15.07.20	1,400,000	EUR	1,401,750.00	1,379,000.00	0.22
Wind Acq 6.5% 13-30.04.20 144a	400,000	USD	318,599.96	369,903.70	0.06
Wind Acq 7.375% 14-23.04.21	1,300,000	USD	1,270,043.07	1,114,436.14	0.18
Wind Acq Frn 14-15.07.20	350,000	EUR	351,750.00	339,605.00	0.06
Windstream 7.875% 10-01.11.17	4,500,000	USD	4,155,079.07	4,293,042.93	0.70
Wpx Energy 7.5% 15-01.08.20	1,250,000	USD	1,151,543.07	1,122,896.18	0.18
Wr Grace & 5.125% 14-01.10.21	2,305,000	USD	2,084,784.37	2,131,570.07	0.35
Xpo 7.875% 14-01.09.19	3,400,000	USD	3,103,135.59	3,121,231.21	0.51
Ypfdar 8.875% 13-19.12.18	5,750,000	USD	5,270,882.72	5,576,118.26	0.91
Ypfdar 8.875% 13-19.12.18	950,000	USD	891,673.03	919,989.20	0.15
Yum Brands 3.875% 10-01.11.20	2,600,000	USD	2,339,728.79	2,378,048.78	0.39
Zh Nrth Am 4% 15-29.04.20	250,000	USD	228,765.99	229,783.55	0.04
			<b>563,841,123.54</b>	<b>562,823,538.41</b>	<b>91.43</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>563,841,123.54</b>	<b>562,823,538.41</b>	<b>91.43</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
Braskem Fi 5.75% 11-15.04.21	1,225,000	USD	1,118,447.10	1,105,267.30	0.18

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

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Ferrellgas 8.625% 10-15.06.20	750,000	USD	675,106.42	666,569.17	0.11
MetroPCS Wi 6.625% 10-15.11.20	2,000,000	USD	1,988,367.69	1,856,268.56	0.30
Mgm Resorts 6.75% 13-01.10.20	1,200,000	USD	1,133,180.96	1,179,911.80	0.19
Nxp 5.75% 13-15.02.21	3,178,000	USD	2,951,409.83	2,967,487.17	0.48
Sc Games 8.125% 11-15.09.18	4,425,000	USD	3,701,702.55	3,901,654.52	0.64
Univision C 6.75% 12-15.09.22	3,330,000	USD	3,102,628.75	3,161,866.62	0.51
Uvn 8.5% 10-15.05.21	4,991,000	USD	4,679,946.25	4,694,082.44	0.76
			<b>19,350,789.55</b>	<b>19,533,107.58</b>	<b>3.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,350,789.55</b>	<b>19,533,107.58</b>	<b>3.17</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Brkfld Res Ppty 6.5% 12-15.12.20	1,400,000	USD	1,352,791.90	1,256,862.57	0.21
Churchill 5.375% 15-15.12.21	2,723,000	USD	2,485,598.69	2,502,802.40	0.41
Jbs Sa 10.5% 06-04.08.16 144a	2,000,000	USD	1,903,906.60	1,809,018.09	0.29
Mediacom Llc 7.25% 15.02.22	1,255,000	USD	1,154,218.37	1,188,810.64	0.19
Mercer Intl 7% 14-01.12.19	1,850,000	USD	1,626,977.75	1,681,666.82	0.27
Summit Mat 8.5% 16-15.04.22	1,650,000	USD	1,496,598.64	1,572,259.47	0.26
Uhs 4.75% 14-01.08.22	1,275,000	USD	1,154,850.08	1,167,156.84	0.19
			<b>11,174,942.03</b>	<b>11,178,576.83</b>	<b>1.82</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>11,174,942.03</b>	<b>11,178,576.83</b>	<b>1.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>594,366,855.12</b>	<b>593,535,222.82</b>	<b>96.42</b>

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

# UBI SICAV

## UBI SICAV - Global High Yield Euro Hedged

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Holding and Finance Companies	20.50	United States of America	60.02
Miscellaneous	10.89	Great Britain	6.97
Communications	9.98	Luxembourg	6.62
Leisure	5.58	Netherlands	4.38
Healthcare Education and Social Services	5.46	Canada	3.03
Public Services	5.15	Argentina	2.60
Other Services	3.92	France	1.63
Construction, Building Materials	3.48	Cayman Islands	1.35
Petrol	3.00	Brazil	1.31
Internet Software	2.94	Germany	0.95
Packaging and Container Industry	2.47	Ireland	0.94
States, Provinces and Municipalities	2.15	Bermuda	0.91
Electronics and Electrical Equipment	2.12	Barbados	0.83
Mines, Heavy Industries	1.99	Norway	0.70
Electronic Semiconductor	1.75	Austria	0.59
Automobile Industry	1.72	Czech Republic	0.53
Food and Distilleries	1.66	Italy	0.53
Transportation	1.41	Russia	0.53
Graphic Art, Publishing	1.33	Sweden	0.51
Real Estate Companies	1.19	Mexico	0.46
Retail	1.10	Australia	0.31
Banks and Financial Institutions	0.88	Spain	0.26
Forest Products and Paper Industry	0.86	Dominican Republic	0.23
Office Equipment, Computers	0.78	Singapore	0.14
Chemicals	0.67	Turkey	0.09
Precious Metals	0.66	Cash and Other Assets / (Liabilities)	3.58
Tobacco and Spirits	0.61		
Mechanics, Machinery	0.45		
Mortgage and Funding Institutions	0.37		
Environmental Services and Recycling	0.33		
Agriculture and Fishing	0.31		
Business Houses	0.30		
Non-Ferrous Metals	0.22		
Textile	0.19		
Cash and Other Assets / (Liabilities)	3.58		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global Multiasset 30

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 1.05% 14-01.12.19 /Btp	47,000,000	EUR	47,578,470.00	48,569,048.94	5.46
Italy 2.15% 13-12.11.17 Infl	10,750,000	EUR	11,199,158.15	11,073,715.18	1.25
Italy 3.75% 13-01.05.21 /Btp	41,000,000	EUR	47,544,645.00	47,676,932.82	5.36
Italy 4.5% 10-01.03.26 /Btp	18,500,000	EUR	23,655,615.00	23,867,997.93	2.68
Italy 4.5% 13-01.05.23 /Btp	9,000,000	EUR	11,168,595.05	11,240,154.18	1.26
Italy 5% 09-01.03.25 Btp	18,000,000	EUR	23,689,270.00	23,703,299.64	2.67
Italy 5% 09-01.09.40 /Btp	13,500,000	EUR	18,339,600.00	20,471,346.41	2.30
Italy 5.5% 12-01.09.22 Btp	27,000,000	EUR	35,142,880.00	34,979,040.54	3.93
Usa 0.5% 15-31.01.17 /Tbo	4,000,000	USD	3,602,004.77	3,601,864.13	0.41
			<b>221,920,237.97</b>	<b>225,183,399.77</b>	<b>25.32</b>
<b>Investments Funds</b>					
Am Etf Pac Jap Fcp	7,240	EUR	3,219,748.91	3,017,704.40	0.34
Amundi Etf Msci Em Mk -A-*	4,859,610	EUR	16,316,625.28	15,375,806.04	1.73
Amundi Etf St600 Ucits -Eur- /Dis	177,725	EUR	12,420,062.81	11,610,774.25	1.31
Blackrock Ir-Ish Msci Fe Ex-Jp	192,010	EUR	8,161,346.65	7,185,014.20	0.81
Cs Etf Msci Pac Ex Japan Usd	19,410	EUR	2,089,736.89	1,959,245.40	0.22
Cs Etf S&P 500 /Usd	41,580	EUR	6,803,972.41	7,320,574.80	0.82
Db X Tracker Msci Ap Ex Jp	74,070	EUR	3,327,439.20	3,114,643.50	0.35
Dbxt Es 50 — Shs -Ic- Cap	361,200	EUR	25,246,579.68	23,492,448.00	2.64
Dbxt Msci Em Shs -1c- Cap	375,130	EUR	12,274,897.26	11,433,962.40	1.29
Dbxt Msci Jap Shs -1c- Cap	108,500	EUR	4,408,984.30	4,532,045.00	0.51
Dj Stoxx 600 -A- Etf Eur	203,230	EUR	14,068,698.37	13,106,302.70	1.47
Ishares /Msci Emerg. Mkt Indx*	243,940	USD	9,111,302.49	7,543,676.00	0.85
Ishares Bc Eur Cor /Dis	197,780	EUR	25,452,972.75	25,794,151.15	2.90
Ishares Gl High Yld Crp Bd Usd Etf	330,480	USD	29,254,826.57	27,813,144.45	3.13
Ishares Mark Ibox /Exch Tr Eur*	613,480	EUR	67,174,569.67	63,850,998.40	7.18
Ishares Msci Japan	571,120	EUR	5,883,221.34	5,968,204.00	0.67
Ishares Plc-Usd Corp Bond	656,617	EUR	67,237,415.35	69,693,328.38	7.84
Ishares Stoxx Europe 600 (De)*	673,070	EUR	25,104,905.24	22,359,385.40	2.51
Ishares Usd Hgh Yd Etf-Usd /Dis	219,400	USD	20,980,792.26	19,853,300.84	2.23
Ishares Vi Glb Cor-Usd Etf	394,210	USD	34,512,492.30	34,986,093.15	3.93
Isheshb 30-15 (De) Anteile	466,590	EUR	6,930,929.73	4,050,001.20	0.45
Ishs Eur H Yld Co Bd Uci Dis	313,000	EUR	31,804,886.41	32,610,186.70	3.67
Ishs Glb Gov Bd Etf -Usd- /Dis	484,750	EUR	45,202,501.23	49,620,233.51	5.58
Ishs Iboxx Usd Igcb - Shs	474,774	USD	49,058,825.39	52,442,636.14	5.90
L U Etf Em Mkts /Parts C Eurcap	1,431,200	EUR	12,292,037.39	11,488,242.40	1.29
Mul Ly Sp500 D Shs	374,030	EUR	6,825,523.86	7,184,181.23	0.81
Ssga Bar Cor Bd /Gbp-Etf	71,460	EUR	5,626,452.10	5,132,971.80	0.58
Ssga Spdr S&P 500 Etf Dis*	39,970	USD	7,163,886.14	7,502,244.17	0.84
Ubi Eu Eq -I- Cap /Eur	400,000	EUR	2,000,000.00	1,714,800.00	0.19
Ubi Ital Eq -I- Cap	400,000	EUR	2,000,000.00	1,721,600.00	0.19
Ubs Etf Msci Jap A Dis	135,870	EUR	4,407,432.58	4,455,856.65	0.50
Vang S&P 500 Ptf -Usd- /Dis	290,520	GBP	9,885,882.66	10,421,394.48	1.17
			<b>576,248,947.22</b>	<b>568,355,150.74</b>	<b>63.90</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>798,169,185.19</b>	<b>793,538,550.51</b>	<b>89.22</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur /Gbp Spot - Cross Rates 27/09/16 1	30,000,000	EUR	621,000.00	501,360.00	0.06
Call Euro Stoxx 50 Pr 15/07/16 3100	1,500	EUR	351,000.00	18,000.00	-
Call Ftse Mib Index 15/07/16 19000	2,000	EUR	1,020,000.00	15,000.00	-
Call Ftse Mib Index 15/07/16 20000	(2,000)	EUR	(155,000.00)	(20,000.00)	-
Call S&P 500 Indices 15/07/16 2200	1,000	USD	116,938.02	22,500.23	-

\* securities partially or totally lent (see note 9)

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

# UBI SICAV

## UBI SICAV - Global Multiasset 30

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Call Treasury Bonds Usa 22/07/16 180	1,500	USD	899,223.83	295,315.45	0.04
Put Eur /Usd Spot - Cross Rates 27/09/16 1	50,000,000	EUR	750,000.00	466,950.00	0.05
			<b>3,603,161.85</b>	<b>1,299,125.68</b>	<b>0.15</b>
<b>Total - Financial Instruments</b>			<b>3,603,161.85</b>	<b>1,299,125.68</b>	<b>0.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>801,772,347.04</b>	<b>794,837,676.19</b>	<b>89.37</b>

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

# UBI SICAV

## UBI SICAV - Global Multiasset 30

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	63.90
States, Provinces and Municipalities	25.32
Miscellaneous	0.15
Cash and Other Assets / (Liabilities)	10.63
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Ireland	43.04
Italy	24.91
United States of America	7.20
Luxembourg	6.48
France	4.67
Germany	2.96
Great Britain	0.11
Cash and Other Assets / (Liabilities)	10.63
	<b>100.00</b>

# UBI SICAV

## UBI SICAV - Italian Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy Frn 10-15.10.17 Cct	3,200,000	EUR	3,233,600.00	3,229,440.00	1.13
			<b>3,233,600.00</b>	<b>3,229,440.00</b>	<b>1.13</b>
<b>Shares</b>					
A2a Spa	5,004,000	EUR	5,702,539.78	5,894,712.00	2.06
Allergan Plc	29,804	USD	6,914,601.27	6,198,727.71	2.16
Assicurazioni Generali Spa*	1,755,000	EUR	22,518,346.72	18,515,250.00	6.46
Atlantia Spa	613,000	EUR	14,939,833.35	13,712,810.00	4.78
Autogrill Spa	835,000	EUR	6,080,788.94	6,053,750.00	2.11
Bca Popolare Emilia Romagna	930,000	EUR	4,174,855.05	3,048,540.00	1.06
Buzzi Unicem	506,623	EUR	7,566,004.95	7,943,848.64	2.77
Cementir Holding S.P.A	543,407	EUR	2,457,826.74	1,950,831.13	0.68
Danieli+C. /Risp. N-Cv	451,705	EUR	6,216,644.48	5,641,795.45	1.97
Eni Spa Roma	1,953,000	EUR	25,253,618.99	28,357,560.00	9.89
Evonik Industr Shs	222,000	EUR	5,856,974.13	5,936,280.00	2.07
Fe New Nv	127,100	EUR	4,675,297.10	4,658,215.00	1.62
Fi Cbm Holdings N.V.	2,313,928	EUR	13,458,504.77	14,994,253.44	5.23
Fiat Chrysler Automobiles Nv	1,464,000	EUR	9,857,275.10	8,044,680.00	2.81
Finmeccanica /Post Regroup.	737,000	EUR	8,318,707.65	6,677,220.00	2.33
Gas Natural Sdg /Split Issue	264,000	EUR	4,621,396.11	4,663,560.00	1.63
Inditex	101,000	EUR	2,959,499.85	3,020,910.00	1.05
Intesa Sanpaolo	5,097,000	EUR	12,109,905.51	8,675,094.00	3.03
Intesa Sanpaolo /Risp-Non Conv	2,704,000	EUR	6,021,195.95	4,323,696.00	1.51
Italcementi Spa	1,200,886	EUR	12,067,389.97	12,681,356.16	4.42
Livanova Plc	160,000	USD	7,070,210.67	7,233,192.33	2.52
Luxtistica Group	116,000	EUR	5,666,372.72	5,062,240.00	1.77
Moncler S.P.A.	424,000	EUR	6,218,727.24	5,995,360.00	2.09
Nokia Oy	1,128,000	EUR	5,653,995.49	5,758,440.00	2.01
Novartis Ag Basel /Nam.	46,000	CHF	2,965,174.01	3,405,911.17	1.19
Prysmian Spa	748,917	EUR	14,687,660.45	14,708,729.88	5.13
Rai Way S.P.A.	799,682	EUR	3,721,181.85	3,238,712.10	1.13
Saipem Spa	23,448,000	EUR	8,263,154.92	8,406,108.00	2.93
Sampo Plc A	144,000	EUR	5,978,672.16	5,260,320.00	1.83
Saras Raffinerie Sarde*	1,585,000	EUR	2,346,600.38	2,471,015.00	0.86
Shire Plc	159,000	GBP	8,044,707.40	8,876,685.92	3.10
Snam Rete Gas Spa	3,327,000	EUR	17,807,306.81	17,832,720.00	6.22
Tenaris Sa	1,027,000	EUR	11,011,359.39	13,361,270.00	4.66
Unicredit Az	3,708,000	EUR	12,002,167.07	7,304,760.00	2.55
			<b>293,208,496.97</b>	<b>279,908,553.93</b>	<b>97.63</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>296,442,096.97</b>	<b>283,137,993.93</b>	<b>98.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>296,442,096.97</b>	<b>283,137,993.93</b>	<b>98.76</b>

\* securities partially or totally lent (see note 9)

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



# UBI SICAV

## UBI SICAV - Italian Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Petrol	13.68	Italy	68.50
Public Services	9.91	Netherlands	8.04
Miscellaneous	8.33	Luxembourg	4.66
Insurance	8.29	Finland	3.84
Banks and Financial Institutions	8.15	Jersey	3.10
Construction, Building Materials	7.87	Spain	2.68
Communications	7.14	Great Britain	2.52
Transportation	4.78	Ireland	2.16
Mines, Heavy Industries	4.66	Germany	2.07
Automobile Industry	4.43	Switzerland	1.19
Pharmaceuticals and Cosmetics	3.35	Cash and Other Assets / (Liabilities)	1.24
Healthcare Education and Social Services	2.52		
Aerospace Technology	2.33		
Leisure	2.11		
Textile	2.09		
Chemicals	2.07		
Mechanics, Machinery	1.97		
Photography and Optics	1.77		
Graphic Art, Publishing	1.13		
States, Provinces and Municipalities	1.13		
Retail	1.05		
Cash and Other Assets / (Liabilities)	1.24		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Income Opportunities

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 2.5% 10-25.10.20 Oat	4,000,000	EUR	4,449,480.00	4,506,767.88	0.49
Italy 0.25% 15-15.05.18 /Btp	12,000,000	EUR	11,961,120.48	12,069,624.00	1.31
Italy 2.5% 14-01.05.19 /Btp	12,000,000	EUR	12,846,000.00	12,841,127.88	1.40
Italy 3.5% 13-01.06.18 Btp	12,000,000	EUR	13,067,880.00	12,816,167.88	1.39
Italy 4.25% 03-01.02.19 /Btp	12,000,000	EUR	13,548,480.00	13,321,560.00	1.45
Italy 4.25% 09-01.09.19	12,000,000	EUR	13,712,400.00	13,588,799.76	1.48
Italy 4.5% 04-01.02.20 /Btp	12,000,000	EUR	13,966,800.00	13,891,332.24	1.51
Italy 4.5% 08-01.08.18 /Btp	12,000,000	EUR	13,469,400.00	13,134,144.24	1.43
Usa 0.625% 12-31.5.17 Tbo	60,000,000	USD	52,900,718.42	54,051,165.51	5.88
Usa 1.25% 15-31.01.20 /Tbo	17,000,000	USD	15,127,786.15	15,526,667.02	1.69
			<b>165,050,065.05</b>	<b>165,747,344.41</b>	<b>18.03</b>
<b>Investments Funds</b>					
A Hi Div Uc Etf	49,576	EUR	4,865,477.88	4,914,964.64	0.53
Agif Eu Equity Div -It- Eur /Cap	4,357	EUR	11,001,163.58	10,935,024.32	1.19
Ani Star Pruden Class -I-	539,210	EUR	2,971,138.16	2,963,390.32	0.32
Anima Str High Pot Eur -I-	392,786	EUR	2,972,750.14	2,845,656.01	0.31
Av I Uk Opport Fd -I- /Cap	1,513	GBP	495,152.35	422,487.13	0.05
Axa Glb Def Eq -B- Usd /Cap	183,443	USD	2,220,076.46	2,232,156.75	0.24
Axa Us En Idx Eq Al -A /Dis	545,094	USD	12,232,907.14	12,426,632.18	1.35
Bgf European Eq Inc -A2- Eur	281,018	EUR	5,018,554.73	4,754,824.56	0.52
Bgf Global Eq Income -A2- Usd	343,527	USD	4,320,885.44	4,501,622.82	0.49
Blackrock Strat Fds Fix Inc D2	194,962	EUR	23,745,143.64	23,650,840.22	2.57
Bny M Abs Rtn Bd -S- Eur Dis	81,460	EUR	8,902,219.00	8,869,820.98	0.96
Bny M Gl Eq Inc -C- Usd Cap	3,294,811	USD	4,364,618.74	4,527,510.96	0.49
Brgf Gl /United Kingdom /A2 /Cap	4,406	GBP	505,333.55	435,140.81	0.05
Can Bd Cr Opp -C- Cap	62,817	EUR	11,919,525.75	12,131,847.21	1.32
Can Bds Total Return -C- Cap	62,021	EUR	8,557,037.37	8,444,779.36	0.92
Can Eq L United Kingdom -C- Cap	5,055	GBP	2,194,824.78	2,016,344.55	0.22
Cif Eu Gr Inc -Z-	184,739	EUR	5,556,104.84	4,792,129.66	0.52
Cs If2 Ed Pl Eq -Ib- /Cap	4,368	EUR	7,652,918.05	7,380,434.88	0.80
Cs If2 G1 Dp Eq -Ib- /Cap	7,708	USD	8,631,800.03	9,030,382.29	0.98
D Inv Ii Eu Td-Shs -Fc- Eur /Cap	79,750	EUR	7,247,680.00	7,218,970.00	0.79
Dbxt Ftse All -S- Shs -1ddis	223,586	GBP	1,080,630.74	963,412.66	0.10
Dnca Invest Miuri -I /Cap	138,993	EUR	17,805,883.12	17,520,067.65	1.91
Dws Inv Top Div -F8- /Cap	34,882	EUR	6,517,178.30	6,888,497.36	0.75
Epsilon Em Bdtr Units -I- /Cap	131,460	EUR	17,792,175.20	18,074,435.40	1.97
Eurizon Abs Prud-Units -Z-	47,122	EUR	5,934,059.94	5,940,199.32	0.65
Fid America -Y- Usd /Cap	1,255,722	USD	19,671,984.04	20,003,851.50	2.18
Fid Eu Div -Y- Acc- Eur /Cap	480,591	EUR	7,443,988.76	7,367,460.03	0.80
Fid Uk-Shs -Y- Acc- Gbp- Cap	644,560	GBP	1,570,598.60	1,377,821.44	0.15
Fidelity Gl Div -Y- Acc- Usd	783,454	USD	10,849,125.85	11,338,259.67	1.23
Fl Ms Brd Tact -B2- Hdg Eur /Cap	1,432	EUR	1,476,740.81	1,423,851.92	0.15
Fundlogi Ms I /Eur	8,446	EUR	8,898,642.20	8,919,229.38	0.97
Fundlogic Ms Lynx -B- Eur /Cap	1,593	EUR	1,490,000.18	1,521,559.61	0.17
Glg Man Glg Eur -In- Eur	24,457	EUR	2,966,550.53	2,874,186.64	0.31
Hend Hor P Eu Al Pl -I2- Cap	175,502	EUR	2,894,601.60	2,755,381.40	0.30
Hgf Uk Ar -I- (Hedged) /Cap	1,736,264	EUR	11,844,001.16	12,049,672.16	1.31
Igsf Gl Endur Eq -I- Acc /Usd	373,043	USD	6,751,803.82	6,640,977.90	0.72
Invesco /Pan Eur. Eq Inc. -A- Cap	179,141	EUR	2,575,442.31	2,384,366.71	0.26
Jpm Fl. /Us Sel. Equi. -C- Usd Cap	41,586	USD	9,639,723.54	9,519,380.11	1.04
Jpm Inv-Jpm Eur St Di-Cac C-Cap	36,841	EUR	5,461,475.66	4,731,858.04	0.51
Jpmif Gi Div Hs -A- Acc Usd /Cap	23,508	USD	2,278,914.32	2,182,387.00	0.24
Lif Smart Cash -Ucits C- /Etf	56,203	EUR	56,234,361.27	56,197,941.73	6.11
Lqfs Ar Mul As 8 -I- Eur Cap	1,212	EUR	1,478,656.01	1,467,271.44	0.16
M&G Opt Inc Ac -C- Eur /Cap	308,242	EUR	5,930,328.28	5,972,373.70	0.65
M&G Pan Euro -C- Eur	295,136	EUR	5,073,678.35	4,671,766.77	0.51
Mfs Uk Equity Fund -I1- Cap	21,105	GBP	4,843,861.43	4,475,386.62	0.49
N1 Gl St Eq -Bi- /Cap	753,747	USD	15,302,726.14	16,016,530.17	1.74
Nn L Gl H Div -I (Usd)- Cap	5,231	USD	2,273,232.55	2,203,507.55	0.24

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

# UBI SICAV

## UBI SICAV - Income Opportunities

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Nordea1 Sta. Ret. -Bi- Cur. /Cap	351,936	EUR	5,917,111.37	6,327,809.28	0.69
Oyster Gl H Div -R Usd-	1,976	USD	2,233,277.30	2,239,383.67	0.24
Pictet Usa Index /-Is Usd- Cap	74,573	USD	12,270,058.55	12,467,537.11	1.36
Pim Glb Inv Inc-Inst (Hdged) Eur	964,829	EUR	11,847,962.25	12,127,900.53	1.32
Pimco Eur Inco -Inst- Eur /Cap	453,994	EUR	5,927,605.22	6,047,200.08	0.66
Pimco Gl. Inv. S. /Stock Plus /Ins	580,828	USD	12,051,001.42	12,336,910.09	1.34
Ram Sys L/S Europe Eq -I- Cap	42,948	EUR	6,001,983.00	6,061,680.72	0.66
Ram Sys Lsem Eq -Ie /Cap	100,626	EUR	11,958,393.84	11,764,185.66	1.28
Rf Top Div Akt-Voll -I- Eur /Cap	8,672	EUR	2,482,273.28	2,403,184.64	0.26
Rus Uk Eq Gbp -P- /Cap	73,734	GBP	2,386,806.04	2,097,689.00	0.23
Sisf Uk Equity -A- /Cap	375,287	GBP	2,214,324.77	1,954,896.04	0.21
Swc (Lu) Eq Top Div Eu-J Cap	16,688	EUR	2,886,960.81	2,393,893.60	0.26
Theam Eq G Lgsh -I- Cap	41,500	EUR	5,136,040.00	4,942,650.00	0.54
Thrd Pan Eur Eq Div C2-Net Ins	4,494,583	EUR	7,486,512.21	7,337,856.21	0.80
Thread Uk Instl Fd -2- Gbp /Cap	2,477,084	GBP	4,783,450.37	4,373,409.96	0.48
Thread Uk Mid -2- Net Inst /Cap	336,165	GBP	1,102,845.76	857,780.71	0.09
Threadneedle Uk Fd Gbp /Cap	413,633	GBP	473,754.58	431,993.41	0.05
Thred Uk Absol -2- H Inst Eur	7,765,202	EUR	11,857,642.28	11,535,984.09	1.25
Ubi Sicav Active Beta /-I- Cap	1,797,324	EUR	9,671,400.44	9,588,723.54	1.04
Ubi Sicav Be Neu -I- /Cap	1,369,580	EUR	6,589,049.38	6,602,745.18	0.72
Ubi Sicav L/S Eur -I- /Cap	1,152,892	EUR	6,135,691.22	6,208,323.42	0.68
Ubs (L) Eq Usa Quantitative -B-	61,319	USD	9,486,395.03	9,611,481.46	1.05
Ubs L Eq Eu Hd -P- Acc- Cap	18,001	EUR	2,449,216.06	2,359,031.05	0.26
Uniinglhghdiveq /Dis	67,925	EUR	11,059,553.45	10,799,056.13	1.17
			<b>525,864,984.97</b>	<b>522,847,899.11</b>	<b>56.88</b>
<b>Shares</b>					
Allianz Se /Nam. Vinkuliert	4,000	EUR	575,716.50	511,200.00	0.06
Atlantia Spa	20,000	EUR	482,670.99	447,400.00	0.05
Bayer	7,000	EUR	741,635.69	630,000.00	0.07
Bme	21,000	EUR	668,491.28	525,840.00	0.06
British American Tobacco (25p)	9,000	GBP	477,826.43	524,323.28	0.06
Deutsche Telekom /Nam.	63,000	EUR	1,004,726.71	962,640.00	0.10
Eni Spa Roma	94,000	EUR	1,304,986.14	1,364,880.00	0.15
Eutelsat Communications Paris	20,000	EUR	577,546.16	340,500.00	0.04
Evonik Industr Shs	27,000	EUR	812,471.27	721,980.00	0.08
France Telecom Sa	67,000	EUR	994,304.12	981,885.00	0.11
Gas Natural Sdg /Split Issue	42,000	EUR	723,657.53	741,930.00	0.08
Gaz De France	45,000	EUR	663,774.66	652,950.00	0.07
Inbev (Ex. Interbrew)	6,000	EUR	635,612.92	705,600.00	0.08
Inditex	17,000	EUR	503,081.17	508,470.00	0.05
Intesa Sanpaolo /Risp-Non Conv	330,000	EUR	795,071.43	527,670.00	0.06
Koninklijke Ahold Nv	48,000	EUR	954,507.16	955,200.00	0.10
Nokia Oy	136,000	EUR	681,687.40	694,280.00	0.08
Nordea Bank Ab /Finn. Dep. Rec	145,000	EUR	1,390,470.46	1,091,125.00	0.12
Pernod-Ricard	6,000	EUR	599,342.78	600,600.00	0.06
Prysmian Spa	43,000	EUR	828,445.21	844,520.00	0.09
Sa Des Ciments Vicat-Vicat	8,000	EUR	457,563.51	407,200.00	0.04
Sampo Plc A	35,000	EUR	1,505,020.86	1,278,550.00	0.14
Sanofi-Aventis	10,000	EUR	796,616.10	749,200.00	0.08
Scor Se	24,000	EUR	792,854.42	643,800.00	0.07
Siemens Ag /Nam.	9,000	EUR	791,966.87	826,290.00	0.09
Snam Rete Gas Spa	177,000	EUR	870,189.83	948,720.00	0.10
Total Sa	45,000	EUR	1,919,118.46	1,952,100.00	0.21
Unilever Cert. of Shs	27,000	EUR	1,077,556.38	1,131,570.00	0.12
Volkswagen Ag /Vorzug.	7,000	EUR	824,174.76	758,100.00	0.08
			<b>24,451,087.20</b>	<b>23,028,523.28</b>	<b>2.50</b>
<b>Warrants</b>					
Mer Ly 09.11.16 Cert /Mlcia3c0	167,400	EUR	16,740,000.00	16,880,616.00	1.84

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

# UBI SICAV

## UBI SICAV - Income Opportunities

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Mer Ly 09.11.16 Cert /Mlcxsx6l	223,800	EUR	22,380,000.00 <b>39,120,000.00</b>	22,758,222.00 <b>39,638,838.00</b>	2.47 <b>4.31</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>754,486,137.22</b>	<b>751,262,604.80</b>	<b>81.72</b>
<b>Other transferable securities and money market instruments</b>					
<b>Warrants</b>					
Ubs Ag 03.03.23 Cert /Ubcilpt 5	100,000	EUR	10,000,000.00 <b>10,000,000.00</b>	10,129,000.00 <b>10,129,000.00</b>	1.10 <b>1.10</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>10,000,000.00</b>	<b>10,129,000.00</b>	<b>1.10</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Euro Stoxx 50 Pr 16/09/16 3200	6,000	EUR	3,162,000.00	732,000.00	0.08
Call Euro Stoxx 50 Pr 16/09/16 3500	(6,000)	EUR	(27,000.00)	(36,000.00)	-
			<b>3,135,000.00</b>	<b>696,000.00</b>	<b>0.08</b>
<b>Total - Financial Instruments</b>			<b>3,135,000.00</b>	<b>696,000.00</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>767,621,137.22</b>	<b>762,087,604.80</b>	<b>82.90</b>

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

# UBI SICAV

## UBI SICAV - Income Opportunities

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Investment Funds	56.88	Luxembourg	42.27
States, Provinces and Municipalities	18.03	Italy	10.42
Holding and Finance Companies	4.35	Ireland	8.82
Banks and Financial Institutions	1.28	United States of America	7.57
Communications	0.38	Great Britain	4.99
Petrol	0.36	Curaçao	4.31
Insurance	0.27	Germany	1.73
Public Services	0.25	France	1.70
Tobacco and Spirits	0.20	Austria	0.26
Chemicals	0.15	Finland	0.22
Retail	0.15	Netherlands	0.22
Food and Distilleries	0.12	Spain	0.19
Various Capital Goods	0.09	Sweden	0.12
Automobile Industry	0.08	Belgium	0.08
Miscellaneous	0.08	Cash and Other Assets / (Liabilities)	17.10
Pharmaceuticals and Cosmetics	0.08		
Business Houses	0.06		
Transportation	0.05		
Construction, Building Materials	0.04		
Cash and Other Assets / (Liabilities)	17.10		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - European Equity

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy Frn 10-15.10.17 Cct	1,500,000	EUR	1,515,750.00	1,513,800.00	1.21
			<b>1,515,750.00</b>	<b>1,513,800.00</b>	<b>1.21</b>
<b>Shares</b>					
Abb Ltd Zuerich /Namen.	69,000	CHF	1,183,757.67	1,218,734.03	0.97
Aberdeen Asset Management Plc	315,000	GBP	1,120,999.89	1,058,715.12	0.84
Allergan Plc	17,427	USD	4,176,625.18	3,624,521.13	2.88
Allianz Se /Nam. Vinkuliert	13,000	EUR	1,842,286.29	1,661,400.00	1.32
Assa Abloy Ab	115,000	SEK	1,986,013.13	2,102,288.01	1.67
Atlas Copco Ab	30,000	SEK	667,882.33	692,459.67	0.55
Autogrill Spa	399,208	EUR	2,935,973.16	2,894,258.00	2.30
Bme	67,000	EUR	1,874,929.07	1,677,680.00	1.33
Booker Group Plc	806,348	GBP	1,769,094.70	1,681,952.65	1.34
British American Tobacco (25p)	72,250	GBP	3,737,146.50	4,209,150.76	3.35
Danske Bank As	51,000	DKK	1,248,021.42	1,202,335.51	0.96
Deutsche Telekom /Nam.	166,000	EUR	2,564,825.63	2,536,480.00	2.02
Eni Spa Roma	221,000	EUR	2,861,115.67	3,208,920.00	2.55
Eutelsat Communications Paris	73,000	EUR	2,058,355.02	1,242,825.00	0.99
Evonik Industr Shs	90,000	EUR	2,369,406.15	2,406,600.00	1.91
Fiat Chrysler Automobiles Nv	193,666	EUR	1,248,879.96	1,064,194.67	0.85
France Telecom Sa	133,000	EUR	1,973,767.90	1,949,115.00	1.55
Gaz De France	135,000	EUR	1,850,620.48	1,958,850.00	1.56
Henkel /Vorzug.	18,000	EUR	1,780,217.15	1,971,900.00	1.57
Inbev (Ex. Interbrew)	16,000	EUR	1,779,895.09	1,881,600.00	1.50
Inditex	109,783	EUR	3,259,613.94	3,283,609.53	2.61
Intesa Sanpaolo	830,000	EUR	1,988,321.76	1,412,660.00	1.12
Jeronimo Martins Sgps Sa	430,439	EUR	6,188,177.87	6,095,016.24	4.85
Koninklijke Ahold Nv	198,000	EUR	3,939,460.59	3,940,200.00	3.13
Livanova Plc	55,000	USD	2,444,895.50	2,486,409.86	1.98
Nokia Oy	566,000	EUR	2,837,022.56	2,889,430.00	2.30
Nordea Bank Ab	383,000	SEK	3,217,847.22	2,884,420.09	2.29
Novartis Ag Basel /Nam.	78,000	CHF	5,042,972.36	5,775,240.68	4.59
Pernod-Ricard	20,000	EUR	1,963,506.81	2,002,000.00	1.59
Premier Oil Plc	1,356,000	GBP	833,465.92	1,239,696.69	0.99
Prismian Spa	179,000	EUR	3,521,392.67	3,515,560.00	2.79
Roche Holding Ag /Genussschein	16,000	CHF	3,496,168.20	3,785,310.59	3.01
Sa Des Ciments Vicat-Vicat	52,000	EUR	2,984,156.30	2,646,800.00	2.10
Sabmiller Plc	23,000	GBP	1,230,990.88	1,209,069.97	0.96
Saipem Spa	6,570,000	EUR	2,319,513.74	2,355,345.00	1.87
Sampo Plc A	98,000	EUR	4,100,681.39	3,579,940.00	2.85
Scor Se	64,000	EUR	1,998,977.01	1,716,800.00	1.36
Shire Plc	115,000	GBP	5,856,644.81	6,420,244.54	5.10
Siemens Ag /Nam.	34,000	EUR	3,121,642.35	3,121,540.00	2.48
Skf Ab B	130,000	SEK	2,002,173.33	1,851,763.98	1.47
Sports Direct International	663,000	GBP	3,274,575.18	2,548,159.17	2.03
Standard Chartered Plc	294,000	GBP	1,668,165.46	1,996,780.68	1.59
Telenor As	168,000	NOK	2,365,094.52	2,486,111.87	1.98
Total Sa	101,000	EUR	4,012,783.69	4,381,380.00	3.48
Unilever Cert. of Shs	93,000	EUR	3,684,972.05	3,897,630.00	3.10
Vodafone Group Plc	888,000	GBP	2,473,947.55	2,431,771.60	1.93
Volkswagen Ag /Vorzug.	32,000	EUR	3,453,221.72	3,465,600.00	2.75
			<b>124,310,197.77</b>	<b>123,662,470.04</b>	<b>98.31</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>125,825,947.77</b>	<b>125,176,270.04</b>	<b>99.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>125,825,947.77</b>	<b>125,176,270.04</b>	<b>99.52</b>

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

# UBI SICAV

## UBI SICAV - European Equity

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Retail	12.62	Great Britain	15.01
Communications	12.57	France	12.63
Pharmaceuticals and Cosmetics	10.48	Germany	12.05
Petrol	8.89	Italy	11.84
Tobacco and Spirits	7.40	Switzerland	8.57
Banks and Financial Institutions	5.96	Netherlands	7.08
Insurance	5.53	Sweden	5.98
Miscellaneous	5.10	Finland	5.15
Food and Distilleries	4.44	Jersey	5.10
Mechanics, Machinery	3.69	Portugal	4.85
Automobile Industry	3.60	Spain	3.94
Various Capital Goods	2.48	Ireland	2.88
Leisure	2.30	Norway	1.98
Construction, Building Materials	2.10	Belgium	1.50
Healthcare Education and Social Services	1.98	Denmark	0.96
Chemicals	1.91	Cash and Other Assets / (Liabilities)	0.48
Holding and Finance Companies	1.83		
Consumer Goods	1.57		
Public Services	1.56		
Business Houses	1.33		
States, Provinces and Municipalities	1.21		
Electronics and Electrical Equipment	0.97		
Cash and Other Assets / (Liabilities)	0.48		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## UBI SICAV - Global Stars <sup>(1)</sup>

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Ab I Euz Sv I Eur	78,000	EUR	1,621,620.00	1,574,040.00	0.18
Ab I L Vol Eq -I-	408,576	USD	7,819,771.79	8,189,171.06	0.91
Aberii Em Op Bd /-I- 1- Dis	6,749,000	USD	10,056,672.08	10,829,621.19	1.21
Agif EuroInd Eq Gr- It- Eur /Cap	800	EUR	1,634,152.00	1,612,496.00	0.18
Amun Bd Eur Go Me Cap	152,200	EUR	20,888,567.07	21,422,150.00	2.39
Amundi Bd Eur -Me- Cap	28,800	EUR	4,297,492.47	4,396,032.00	0.49
Amundi Idx Eq Euro -Me- /Cap	35,430	EUR	5,191,945.72	5,189,786.40	0.58
Awf Eur Gov Bd -I- Cap	62,220	EUR	8,630,004.60	8,894,971.20	0.99
Axa Ros Jp En Idx Eq Alpha -A	422,000	JPY	4,038,509.54	4,161,111.81	0.46
Axa Us En Idx Eq Al -A /Dis	477,000	USD	10,117,404.49	10,874,277.74	1.21
Bgf Eu Sp S — Shs -A2- Cap	90,000	EUR	3,153,840.00	3,113,100.00	0.35
Bgf- Euro Bond /-A2- Cap	826,300	EUR	23,037,493.00	23,698,284.00	2.65
Bgf-Eur Short Dur. Bd /-A2- Cap	218,000	EUR	3,448,430.00	3,461,840.00	0.39
Bgf-Euro Market /-A2- Cap	219,600	EUR	5,299,256.21	5,268,204.00	0.59
Black Gf /Eu Val -A2- /Cap	54,000	EUR	3,131,640.00	3,124,440.00	0.35
Bny S&P 500 Tk /Accum. Cl C Usd	5,840,000	USD	10,137,620.44	10,885,284.85	1.22
Can Bds Usd Gov -C- Cap	1,245	USD	3,883,504.58	3,894,605.62	0.44
Carmignac Securite-F Eur Acc	120,300	EUR	12,492,022.00	12,654,357.00	1.41
Dbx Jp Sov Etf 1c /Cap	853,000	EUR	9,560,987.30	10,713,680.00	1.20
Dbxt2 Usd Tudr 1d Shs -1d- Dis	38,300	USD	7,762,181.01	7,671,030.51	0.86
Dws Inv Eur Gov Fc /Cap	58,600	EUR	11,395,089.52	11,766,294.00	1.31
Dws Inv-Top Euroland /-Fc- Cap	57,050	EUR	10,563,522.45	10,237,622.50	1.14
Eff Gr Eu Gl Bd-I Eur- Cap	36,600	EUR	4,304,669.43	4,394,660.82	0.49
Epsilon Eu Q-Eq -I- /Cap	37,650	EUR	3,905,782.80	3,814,321.50	0.43
Epsilon Fd Eu. Bd -I- /Cap	182,000	EUR	31,055,603.94	32,024,720.00	3.58
Eurizon Bd Eur Lg Lte -Z- Cap	33,670	EUR	8,615,652.08	9,016,826.00	1.01
Eurizon Bd Eur Lte -Z-	120,400	EUR	18,721,312.00	18,747,484.00	2.09
Eurizon Bd Gbp Lte -Z- /Cap	10,200	EUR	1,924,816.00	1,929,942.00	0.22
Eurizon Bd Jpy Lte -Z- /Cap	37,500	EUR	4,741,860.00	5,362,125.00	0.60
Fid America -Y- Usd /Cap	1,064,000	USD	15,530,391.76	16,949,689.50	1.89
Fid Eur Bd -Y- Acc- Euro Cap	1,124,400	EUR	17,202,886.00	17,720,544.00	1.98
Fid Gl Demogr -Y- Acc- Usd- Cap	595,575	USD	7,886,263.29	8,270,837.46	0.92
Fidelity Fds Euro Corp -Y- /Cap	190,700	EUR	5,834,314.00	6,010,864.00	0.67
Fr Ti Gl Ag Bd -A- Acc- Usd /Cap	739,200	EUR	6,731,344.20	6,726,720.00	0.75
Fr Ti Gl Ag Bd -A- Acc- Usd /Cap	296,000	USD	2,836,549.45	2,863,828.64	0.32
Generali Euro Bds 1/3 Yrs-B-C	172,600	EUR	21,843,761.90	21,976,985.40	2.45
Generalli Euro Bond -Bx- /Cap	21,700	EUR	4,315,177.05	4,437,172.60	0.50
Hend Hor Eur Corp Bond I2 Cap	39,690	EUR	5,894,072.70	6,116,229.00	0.68
Hend Hor Eurol -I2- Eur /Cap*	1,788,200	EUR	21,102,147.70	20,868,294.00	2.33
Inv Em Euro St -A- /Cap	312,000	EUR	3,442,202.00	3,461,640.00	0.39
Inv Euro Bd -A- Cap	2,428,000	EUR	17,263,778.00	17,770,774.80	1.99
Inv Euro Eq Shs -A- Cap	79,500	EUR	7,731,526.25	7,779,870.00	0.87
Invesco Em Mkt Quant Eq -A- Cap	350,000	USD	2,633,863.56	3,014,580.15	0.34
Jpmf Egs Dur Bd-Jpm A (Acc) Cap	553,200	EUR	6,234,454.00	6,229,032.00	0.70
Jpmf Eu Gov Bd -A- Eur /Cap	287,900	EUR	4,312,486.15	4,457,267.80	0.50
Jpmf Eurol Dyn Ac- A Eur- /Cap	41,610	EUR	7,961,411.01	7,786,063.20	0.87
Jpmf Eurold Eq /-C (Acc) Eur-Cap	864,000	EUR	15,692,121.98	15,707,520.00	1.75
Kem Itl L Eur C -I- Eur /Cap	5,580	EUR	7,311,981.00	7,572,283.20	0.85
Lm Bw Gfi Usd -Pr- Ac	153,900	USD	15,121,425.56	16,006,375.66	1.79
Lm Wa Glb Core -Prem- Usd /Cap	93,900	USD	11,309,724.43	11,648,129.78	1.30
Lo Gen Gi -I- Usd /Cap	552,300	USD	7,609,864.51	8,138,857.03	0.91
M&G Asian Fund - Cls -C- Usd	199,500	USD	3,565,805.73	3,857,867.83	0.43
M&G Gl Emerg Markets -C- Usd	161,500	USD	2,606,046.08	3,044,429.80	0.34
Mfs Gl Concentrated -I1- Cap	54,900	USD	10,257,073.91	10,733,935.74	1.20
Monde Gan -M- 3d	20,700	EUR	5,163,852.00	5,414,706.00	0.61
Msif /Eurozone Eq Alpha Fd /-A-	499,000	EUR	5,142,895.84	5,164,650.00	0.58
N1 Gl-Shs-Bi-Base Currency /Cap	854,000	EUR	15,187,240.00	16,003,960.00	1.79

<sup>(1)</sup> Refer to Note 17

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



# UBI SICAV

## UBI SICAV - Global Stars <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Nat Am Eu Agg -R/A- Eur /Cap	114,800	EUR	17,346,646.00	17,855,992.00	1.99
Natixis Souverains Euro Rc 4d	39,250	EUR	20,836,072.61	21,421,865.00	2.39
Nn L Eur Cr -I- Cap	1,510	EUR	2,889,737.90	2,981,615.80	0.33
Nn L Gl Sus Eq -I- Cap	9,340	EUR	2,561,244.60	2,701,221.40	0.30
Parv Eq Bs Eur -Classic- Cap	12,400	EUR	5,215,916.92	5,109,172.00	0.57
Pic Gl Bds I Usd-I Usd-Cap	30,200	USD	4,987,238.62	5,385,227.25	0.60
Pictet Eur Sh Md Ter Bd /-I- Cap	45,500	EUR	6,240,365.00	6,246,240.00	0.70
Pictet Glb Megatrend Sel -I- Usd	28,000	USD	5,118,326.53	5,472,486.72	0.61
Pictet Security -I Usd- /Cap	31,100	USD	5,196,022.96	5,619,048.69	0.63
Pictet Usa Index /-Is Usd- Cap	67,450	USD	10,402,686.33	11,276,673.57	1.26
Pictet Usd Gov Bd -I- Cap	13,000	USD	7,781,516.05	7,837,791.38	0.88
Pictet-Erld Idx -R- Eur /Cap	45,350	EUR	5,198,053.11	5,183,051.50	0.58
Pim Glb Hy Ac. Inst Cleur (Hed)	1,082,196	EUR	21,850,464.78	21,957,758.61	2.45
Pimco Glb Bd Inst Usd (Cexp) Acc	336,000	USD	8,485,299.21	8,978,345.78	1.00
Pioneer Fd Eur Bd -H-	3,545	EUR	5,662,549.88	5,830,780.55	0.65
Pioneer Fd Eurol Eq -H-	8,500	EUR	10,286,464.04	10,420,235.00	1.16
Ram Sys-Em Mkt Eq	34,100	USD	4,124,495.46	4,502,574.93	0.50
Rf Gbl Rent Ausland -I- Eur /Cap	48,100	EUR	5,029,586.00	5,290,038.00	0.59
Rus Invst Glb -Acc Clas B-Usd	153,400	USD	2,811,917.70	2,975,222.75	0.33
Russ Pn Eu Eur-B-Ac	5,690	EUR	6,785,901.20	6,731,270.00	0.75
Russ Wr Eq Usd -B- /Cap	413,800	USD	7,675,211.70	8,066,697.87	0.90
Sisf /Euro Equity Reg. -A- /Cap.	351,000	EUR	10,501,366.79	10,491,390.00	1.17
Sisf /Qep Global Core -C- /Cap	250,300	USD	5,069,168.76	5,460,892.26	0.61
Sisf Japan Opport -A- Cap	237,500	JPY	2,695,291.45	2,730,594.83	0.31
Sisf Qep Gl Q -A- /Cap	23,300	USD	2,523,737.16	2,733,047.43	0.31
Spdr Bar Uk -Etf- Gbp /Dis	27,300	GBP	1,917,540.37	1,922,132.55	0.21
Ssga Ss Wo Sri Ind Eq I- Usd- Cap	291,000	USD	2,532,415.34	2,717,292.05	0.30
Thn Gl Ex Al- 2-Usd Net Ins /Cap	4,832,000	USD	12,616,543.75	13,551,431.19	1.51
Thr Eurp Corp Obl /Eur	1,880,000	EUR	2,946,043.50	3,072,672.00	0.34
Thr L Eu St Bd /-Ie-Cap	260,000	EUR	7,036,557.28	7,105,800.00	0.79
Ubi Sicav Euro Eq. High Div. I	260,000	EUR	1,618,240.00	1,612,780.00	0.18
Ubi Sicav Euro Eq. I	1,689,200	EUR	10,546,735.52	10,358,174.40	1.16
Ubi Sicav Global Eq. I	335,100	EUR	2,611,685.40	2,732,740.50	0.31
Ubi Sicav High Yield Bond I	1,444,552	EUR	14,546,106.23	14,782,105.36	1.65
Ubs I.E /Eu. Co. O. /Eur -P- Acc- Cap	20,000	EUR	1,631,000.00	1,633,400.00	0.18
Vont.Eu Corp M Yld Bd B /Cap	26,800	EUR	4,376,048.00	4,494,360.00	0.50
			<b>758,810,278.73</b>	<b>781,897,708.16</b>	<b>87.33</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>758,810,278.73</b>	<b>781,897,708.16</b>	<b>87.33</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Germany 0% 16-22.03.17 Tb	5,000,000	EUR	5,025,397.40	5,022,399.90	0.56
			<b>5,025,397.40</b>	<b>5,022,399.90</b>	<b>0.56</b>
<b>Total - Financial Instruments</b>			<b>5,025,397.40</b>	<b>5,022,399.90</b>	<b>0.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>763,835,676.13</b>	<b>786,920,108.06</b>	<b>87.89</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Global Stars <sup>(1)</sup>

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	87.33
States, Provinces and Municipalities	0.56
Cash and Other Assets / (Liabilities)	12.11
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	69.50
Ireland	11.62
France	3.00
Great Britain	2.62
Austria	0.59
Germany	0.56
Cash and Other Assets / (Liabilities)	12.11
	<b>100.00</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Social 4 Future <sup>(1)</sup>

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Zi Rete Gas 1.125% 14-02.01.20	1,900,000	EUR	1,916,150.00	1,955,434.46	0.68
Abb Fin Bv 0.625% 16-03.05.23	1,350,000	EUR	1,347,786.00	1,369,372.47	0.47
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,304,940.00	1,301,112.83	0.45
Abn Amro 2.875% 15-30.06.25	1,900,000	EUR	1,934,580.00	1,940,139.44	0.67
Achmea Hypo 1.125% 15-25.04.22	1,900,000	EUR	1,858,029.00	1,913,149.92	0.66
Aib 4.125% 15-26.11.25	1,300,000	EUR	1,191,937.50	1,208,805.01	0.42
Allianz Se 3.375% 14-Perp	3,300,000	EUR	3,097,530.00	3,225,750.00	1.12
Amer Movil 1.5% 16-10.03.24	2,650,000	EUR	2,639,075.00	2,675,323.32	0.93
Amgen 1.25% 16-25.02.22	1,900,000	EUR	1,899,921.00	1,963,004.04	0.68
Ap Moeller 1.75% 16-18.03.21	650,000	EUR	646,399.00	679,482.68	0.24
Astrazeneca 0.25% 16-12.05.21	1,350,000	EUR	1,343,925.00	1,353,877.21	0.47
Att 2.6% 14-17.12.29	1,300,000	EUR	1,315,145.00	1,422,590.00	0.49
Autostrade 1.625% 15-12.06.23	1,950,000	EUR	1,977,300.00	2,051,181.54	0.71
Aviva 3.375% 15-04.12.45	2,000,000	EUR	1,837,760.00	1,841,018.06	0.64
Axa 5.25% (Frn) 10-16.04.40 /Sub	1,950,000	EUR	2,144,610.00	2,152,603.05	0.75
Banco Bilba 7% (Ftf) 14-Perp	1,400,000	EUR	1,278,500.00	1,203,720.00	0.42
Bbvasm 3.5% 14-11.04.24	1,300,000	EUR	1,317,290.00	1,322,937.16	0.46
Bfcm Frn 16-03.06.20	2,600,000	EUR	2,600,000.00	2,599,740.00	0.90
Bg Energy 6.5% (Frn) 12-30.11.72	1,900,000	EUR	2,027,300.00	2,038,700.06	0.71
Bk Ireland 4.25% 14-11.06.24	1,900,000	EUR	1,884,325.00	1,843,600.42	0.64
Bmw FIn 2% 13-04.09.20	2,550,000	EUR	2,711,721.00	2,761,950.85	0.96
Bpce 6.117% 07-Perp	1,600,000	EUR	1,698,000.00	1,680,000.00	0.58
Cdp Reti Sr 1.875% 15-29.05.22	2,600,000	EUR	2,652,000.00	2,705,695.23	0.94
Ckh Fin 16 2% 16-06.04.28	1,300,000	EUR	1,275,690.00	1,305,069.99	0.45
Coca Cola 1.125% 14-22.09.22	1,900,000	EUR	1,965,550.00	1,990,998.56	0.69
Comzbnk 4.125% (Tv) 06-13.09.16	1,950,000	EUR	1,944,150.00	1,944,540.00	0.67
Credit Agri 0.75% 16-01.12.22	2,600,000	EUR	2,590,510.00	2,624,440.00	0.91
Credit Agri 2.375% 13-27.11.20	2,000,000	EUR	2,174,784.91	2,188,825.98	0.76
Cs 5.75% (Frn) 13-18.09.25 Regs	3,300,000	EUR	3,523,750.00	3,479,850.00	1.21
Cs Gr Fund 1.25% 15-14.04.22	1,300,000	EUR	1,249,144.00	1,269,249.77	0.44
Daimler Ag 2% 13-07.04.20	3,300,000	EUR	3,491,966.00	3,534,946.73	1.23
Danone 1.25% 15-30.05.24	1,900,000	EUR	1,918,430.00	1,995,049.44	0.69
Deut Post 0.375% 16-01.04.21	1,300,000	EUR	1,291,615.00	1,319,262.06	0.46
Deut Tel If 1.5% 16-03.04.28	2,550,000	EUR	2,528,631.00	2,682,972.30	0.93
Dnb Bank As Frn 15-13.01.20	1,900,000	EUR	1,886,624.00	1,891,450.00	0.66
Dsk Bk 0.5% 16-06.05.21	1,900,000	EUR	1,890,277.00	1,918,794.74	0.67
Dt An Fin 1.5% 15-31.03.25	2,550,000	EUR	2,413,141.50	2,675,431.95	0.93
Easyjet 1.75% 16-09.02.23	2,000,000	EUR	2,040,172.00	2,061,428.08	0.71
Edp 5.375% 15-16.09.75	1,300,000	EUR	1,199,250.00	1,289,314.01	0.45
Enexis 0.875% 16-28.04.26	1,900,000	EUR	1,878,484.00	1,936,869.46	0.67
Esb Fin 2.125% 15-08.06.27	1,900,000	EUR	1,988,350.00	2,099,879.94	0.73
Eurogrid 1.5% 16-18.04.28	1,300,000	EUR	1,298,696.00	1,356,950.37	0.47
Everything 3.25% 12-03.08.18	1,900,000	EUR	2,039,764.00	2,022,436.00	0.70
Exor S.P.A 2.125% 15-02.12.22	2,600,000	EUR	2,564,250.00	2,746,577.70	0.95
Fce Bk 1.615% 16-11.05.23	2,000,000	EUR	2,000,000.00	2,044,768.06	0.71
Fedex Corp 1% 16-11.01.23	1,900,000	EUR	1,904,750.00	1,924,143.28	0.67
Fga Cap Ie 1.375% 15-17.04.20	3,900,000	EUR	3,825,950.00	3,943,875.00	1.37
Fiat Ft 7% 12-23.03.17 Gmtn	2,600,000	EUR	2,739,100.00	2,701,140.00	0.94
Fonciere Re 1.875% 16-20.05.26	2,000,000	EUR	1,994,250.00	2,076,098.02	0.72
Ge Cap Iv 4.625% (Frn) 09-66 /Sub	1,950,000	EUR	1,983,930.00	1,950,000.00	0.68
Gecina 2% 15-17.06.24	1,300,000	EUR	1,319,981.00	1,410,561.10	0.49
Gen Elec 1.875% 15-28.05.27	1,900,000	EUR	2,025,020.00	2,101,114.98	0.73
Gen Motors 0.85% 15-23.02.18	1,900,000	EUR	1,889,892.00	1,916,758.08	0.66
Generali Fi 4.596% 14-Perp	4,500,000	EUR	4,111,400.00	4,186,287.14	1.45
Heidlrg 8% 09-31.01.17	2,550,000	EUR	2,724,037.50	2,655,570.00	0.92
Holcim Fin 1.375% 16-26.05.23	3,300,000	EUR	3,296,931.00	3,404,603.40	1.18
Ing Nv 3% 16-11.04.28	1,900,000	EUR	1,893,616.00	1,929,260.02	0.67

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Social 4 Future <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Intesa San 3.928% 14-15.09.26	2,000,000	EUR	1,997,500.00	2,005,077.98	0.70
Intesa San 6.625% 08-18 Emtn	4,650,000	EUR	4,955,350.00	4,977,601.66	1.73
Intesa San Frn 15-15.06.20	1,900,000	EUR	1,895,231.00	1,894,870.00	0.66
Italy 2.7% 16-01.03.47 /Btp	2,650,000	EUR	2,626,952.00	2,848,644.05	0.99
Italy 4.75% 13-01.09.28	2,650,000	EUR	3,529,711.50	3,582,937.80	1.24
Kering 1.375% 14-01.10.21	2,600,000	EUR	2,650,934.00	2,725,010.55	0.94
Klepi 1% 15-17.04.23	1,900,000	EUR	1,867,700.00	1,956,040.52	0.68
Lagardere 2.75% 16-13.04.23	1,300,000	EUR	1,295,190.00	1,318,850.00	0.46
Liberty Mut 2.75% 16-04.05.26	1,900,000	EUR	1,887,611.10	1,939,645.42	0.67
Lincoln 6.875% 16-15.04.21	2,000,000	EUR	2,129,400.00	2,140,000.00	0.74
Linde Ag 1.75% 12-17.09.20	1,300,000	EUR	1,392,690.00	1,399,291.43	0.48
Linde Fin 7.375% 06-14.07.66	1,300,000	EUR	1,336,790.00	1,302,210.00	0.45
Mapfre 1.625% 16-19.05.26	2,700,000	EUR	2,690,118.00	2,708,108.13	0.94
Merck Kgaa 2.625% 14-12.12.74	1,600,000	EUR	1,552,000.00	1,622,751.95	0.56
Mor St 1.75% 16-11.03.24	4,600,000	EUR	4,603,647.00	4,733,243.55	1.64
Munich Re 5.767% (Tv) 07-49	1,300,000	EUR	1,369,550.00	1,347,141.86	0.47
Nordea 4.625% (Frn) 12-15.02.22	2,600,000	EUR	2,691,000.00	2,662,140.00	0.92
Nykredit 0.875% 16-13.06.19	2,000,000	EUR	1,995,240.00	2,016,000.00	0.70
Peugeot 2.375% 16-14.04.23	1,900,000	EUR	1,900,000.00	1,936,309.06	0.67
Pohjola Bk 0.75% 15-03.03.22	1,900,000	EUR	1,891,070.00	1,938,742.92	0.67
Pubfp 1.125% 14-16.12.21	1,300,000	EUR	1,304,485.00	1,340,791.43	0.46
Rabobk 6.625% 16-Perp	2,000,000	EUR	2,010,000.00	2,006,200.00	0.70
Rabobk 6.875% 10-19.03.20	2,650,000	EUR	3,131,423.00	3,092,020.00	1.07
Rbs Grp 2.5% 16-22.03.23	2,650,000	EUR	2,634,936.00	2,622,750.13	0.91
Sampo Bk 1.125% 16-24.05.19	1,300,000	EUR	1,298,414.00	1,332,121.71	0.46
San Con 0.9% 15-18.02.20	4,000,000	EUR	3,973,284.00	3,994,952.08	1.39
Seb 7.092% (Frn) 07-Perp	1,950,000	EUR	2,115,750.00	2,096,250.00	0.73
Shb 2.656% 14-15.01.24	3,350,000	EUR	3,463,727.50	3,467,364.00	1.20
Snam 1.375% 15-19.11.23	2,600,000	EUR	2,638,844.00	2,743,774.80	0.95
Socgen 2.5% 14-16.09.26	1,900,000	EUR	1,851,892.00	1,900,379.94	0.66
Solvay Fin 5.118% 15-Perp	1,350,000	EUR	1,274,062.50	1,390,910.44	0.48
Sprbk 1 Smn 0.75% 16-08.06.21	2,000,000	EUR	1,990,840.00	2,014,800.00	0.70
Suez Env Co 1.75% 15-10.09.25	2,000,000	EUR	2,092,240.00	2,132,158.06	0.76
Swedbank 0.625% 15-04.01.21	1,900,000	EUR	1,907,885.00	1,940,128.00	0.67
Swiss Re Ad 1.375% 16-27.05.23	2,600,000	EUR	2,593,448.00	2,648,640.70	0.92
Telec It Fin 7.75% 03-24.01.33	950,000	EUR	1,172,775.00	1,264,335.97	0.44
Tennet 1% 16-13.06.26	1,300,000	EUR	1,296,932.00	1,329,640.00	0.46
Total Infra 2.2% 15-05.08.25	2,600,000	EUR	2,648,100.00	2,832,255.37	0.98
Total Sa 2.25% 15-Perp	1,300,000	EUR	1,162,850.00	1,255,246.25	0.44
Transurban 2% 15-28.08.25	1,300,000	EUR	1,297,400.00	1,355,509.96	0.47
Ucb 5.75% 09-10.12.16	1,300,000	EUR	1,356,615.00	1,329,250.00	0.46
Unibail Rod 1.375% 14-17.10.22	1,950,000	EUR	1,991,535.00	2,069,893.78	0.72
Unicredit 5.75% 13-28.10.25	2,650,000	EUR	2,758,735.00	2,743,015.05	0.95
Unipol Grup 3% 15-18.03.25	2,600,000	EUR	2,325,960.00	2,473,294.23	0.86
Verizon Com 1.625% 14-01.03.24	1,900,000	EUR	1,931,844.00	2,007,509.62	0.70
Vodafone 2.2% 16-25.08.26	1,900,000	EUR	1,881,190.00	2,017,241.42	0.70
Wells Fargo 1.125% 14-29.10.21	2,650,000	EUR	2,725,495.00	2,745,132.27	0.95
			<b>220,574,657.01</b>	<b>225,047,886.00</b>	<b>78.06</b>
<b>Shares</b>					
Abb Ltd Zuerich /Namen.	110,000	CHF	1,704,990.91	1,942,909.32	0.67
Amgen Inc	12,000	USD	1,636,958.93	1,643,236.43	0.57
Apple Inc	20,000	USD	1,744,431.09	1,720,817.21	0.60
China Mobile Limited /Sadr	35,000	USD	1,750,655.64	1,823,868.24	0.63
Cie Financiere Richemont Nam-Ak	30,000	CHF	1,740,373.11	1,572,747.77	0.55
Cisco Systems Inc	83,000	USD	1,735,650.10	2,143,164.43	0.74
Colgate-Palmolive Co.	29,000	USD	1,733,450.32	1,910,539.11	0.66
Eni Spa Roma	139,000	EUR	1,734,364.72	2,018,280.00	0.70
Express Scripts Holding Co	25,000	USD	1,557,495.44	1,705,517.06	0.59
Exxon Mobil Corp	25,000	USD	1,776,115.10	2,109,171.09	0.73

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## UBI SICAV - Social 4 Future <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Gaz De France	122,000	EUR	1,721,271.16	1,770,220.00	0.61
General Electric Co	67,000	USD	1,738,899.97	1,898,262.98	0.66
Gilead Sciences Inc	32,000	USD	2,522,075.05	2,402,520.03	0.83
Halliburton Co	62,000	USD	1,793,785.73	2,527,207.27	0.88
Intel Corp	64,000	USD	1,699,856.21	1,889,298.89	0.66
Merck	33,000	USD	1,495,168.45	1,711,034.11	0.59
Microsoft Corp	36,000	USD	1,699,856.21	1,657,924.58	0.58
Novartis Ag Basel /Nam.	25,000	CHF	1,715,228.40	1,851,038.68	0.64
Procter & Gamble Co	24,000	USD	1,761,993.09	1,828,890.29	0.64
Roche Holding Ag /Genusschein	7,000	CHF	1,617,433.44	1,656,073.38	0.58
Total Sa	46,000	EUR	1,771,561.57	1,995,480.00	0.69
Unilever Cert. of Shs	43,000	EUR	1,713,590.16	1,802,130.00	0.63
United Technologies Corp	22,000	USD	1,711,950.46	2,030,510.31	0.70
			<b>40,077,155.26</b>	<b>43,610,841.18</b>	<b>15.13</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>260,651,812.27</b>	<b>268,658,727.18</b>	<b>93.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>260,651,812.27</b>	<b>268,658,727.18</b>	<b>93.19</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Social 4 Future <sup>(1)</sup>

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and Financial Institutions	25.61	United States of America	17.33
Holding and Finance Companies	19.07	France	12.68
Insurance	6.83	Netherlands	12.30
Public Services	4.83	Italy	12.06
Petrol	4.42	Great Britain	7.67
Communications	4.15	Germany	5.46
Real Estate Companies	3.54	Switzerland	3.65
Pharmaceuticals and Cosmetics	3.30	Sweden	3.52
Transportation	2.55	Spain	3.21
States, Provinces and Municipalities	2.23	Ireland	3.16
Biotechnology	2.08	Luxembourg	2.56
Food and Distilleries	2.01	Jersey	1.66
Automobile Industry	1.90	Denmark	1.61
Electronics and Electrical Equipment	1.40	Norway	1.36
Office Equipment, Computers	1.34	Finland	1.13
Consumer Goods	1.30	Mexico	0.93
Retail	0.94	Hong Kong	0.63
Graphic Art, Publishing	0.92	Australia	0.47
Miscellaneous	0.71	Belgium	0.46
Aerospace Technology	0.70	Cayman Islands	0.45
Mortgage and Funding Institutions	0.70	Portugal	0.45
Electronic Semiconductor	0.66	Guernsey	0.44
Internet Software	0.58	Cash and Other Assets / (Liabilities)	6.81
Chemicals	0.48		
Mechanics, Machinery	0.47		
Other Services	0.47		
Cash and Other Assets / (Liabilities)	6.81		
	<b>100.00</b>		<b>100.00</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 1.05% 14-01.12.19 /Btp	9,800,000	EUR	10,109,288.00	10,127,163.40	4.71
Italy 3.75% 13-01.05.21 /Btp	8,700,000	EUR	10,087,563.00	10,116,812.57	4.71
Italy 4.5% 10-01.03.26 /Btp	6,000,000	EUR	7,632,300.00	7,740,972.30	3.60
Italy 4.5% 13-01.05.23 /Btp	1,400,000	EUR	1,733,396.00	1,748,468.43	0.81
Italy 5% 09-01.03.25 Btp	5,800,000	EUR	7,535,940.00	7,637,729.88	3.55
Italy 5% 09-01.09.40 /Btp	3,100,000	EUR	4,492,303.00	4,700,827.69	2.19
Italy 5.5% 12-01.09.22 Btp	8,700,000	EUR	11,202,990.00	11,271,024.17	5.24
Usa 0.625% 13-15.12.16 /Tbo	4,600,000	USD	4,006,478.74	4,145,701.62	1.93
Usa 2.50% 13-15.08.23 Tbo	4,360,000	USD	4,036,009.47	4,251,144.72	1.98
			<b>60,836,268.21</b>	<b>61,739,844.78</b>	<b>28.72</b>
<b>Investments Funds</b>					
A G 7-10 Uc Etf -C- Eur	3,950	EUR	987,914.75	1,012,780.00	0.47
A Gr 3-5 Us Etf - Parts C	6,770	EUR	1,355,354.00	1,363,139.50	0.63
A.Etf G.B.G.1-3 — Parts	5,830	EUR	990,983.40	991,974.50	0.46
Ag 10-15 U Etf -C- Eur	8,880	EUR	2,425,882.80	2,528,224.80	1.18
Am Etf Pac Jap Fcp	960	EUR	382,875.17	400,137.60	0.19
Amundi Etf Msci Em Mk -A-	1,098,620	EUR	3,206,981.64	3,480,428.16	1.62
Amundi Etf St600 Ucits -Eur- /Dis	26,790	EUR	1,751,672.19	1,750,190.70	0.81
Amundi Gr 5-7 Uc Etf -C Eur	4,280	EUR	984,870.80	997,582.40	0.46
Blackrock Ir-Ish Msci Fe Ex-Jp	28,880	EUR	1,003,302.75	1,080,689.60	0.50
Cs Etf Eur 1-3 /Eur	8,850	EUR	990,978.75	991,452.23	0.46
Cs Etf Msci Pac Ex Japan Usd	2,520	EUR	242,728.67	254,368.80	0.12
Db X Tracker Msci Ap Ex Jp	9,460	EUR	379,145.45	397,793.00	0.19
Dbx Hy Bond Eur -1c- /Cap	70,160	EUR	1,218,679.20	1,215,171.20	0.57
Dbxt Es 50 — Shs -1c- Cap	49,730	EUR	3,240,670.37	3,234,439.20	1.51
Dbxt 2 Iese 13 Tr -1C- /Cap. /Etf	3,180	EUR	540,393.30	540,949.80	0.25
Dbxt 2 Iese 35 Tr -1c- /Cap /Etf	6,700	EUR	1,353,199.00	1,360,441.70	0.63
Dbxt 2 Iese 57 -1c- Cap	4,230	EUR	986,139.90	997,734.33	0.46
Dbxt 2 Iese 710 -1c- Cap	3,880	EUR	985,830.40	1,008,412.00	0.47
Dbxt Msci Em Shs -1c- Cap	85,360	EUR	2,409,635.98	2,601,772.80	1.21
Dj Stoxx 600 -A- Etf Eur	27,970	EUR	1,805,276.10	1,803,785.30	0.84
Ishare Eu Govt Bond 7-10 Etf	4,710	EUR	986,745.00	1,007,327.70	0.47
Ishares Bc Eur Cor /Dis	27,570	EUR	3,556,392.15	3,595,635.29	1.67
Ishares Bc Eur Gvt Bd /Dis	14,140	EUR	3,328,768.10	3,569,077.40	1.66
Ishares Gl High Yld Crp Bd Usd Etf	49,670	USD	4,032,716.55	4,180,219.33	1.95
Ishares Mark Ibox /Exch Tr Eur	175,060	EUR	18,172,103.30	18,220,244.80	8.48
Ishares Plc-Usd Corp Bond	67,090	EUR	6,767,368.30	7,120,932.60	3.31
Ishares Stoxx Europe 600 (De)	96,820	EUR	3,262,311.17	3,216,360.40	1.50
Ishares Usd Hgh Yd Etf-Usd /Dis	32,100	USD	2,824,180.01	2,904,698.98	1.35
Ishares Vi Glb Cor-Usd Etf	236,290	USD	20,143,444.97	20,970,710.92	9.76
Ishesb 30-15 (De) Anteile	96,810	EUR	1,001,402.64	840,310.80	0.39
Ishs Bar Gvt Eur Shs Eur	6,870	EUR	990,344.85	990,997.50	0.46
Ishs Glb Gov Bd Etf -Usd- /Dis	52,080	EUR	5,054,884.80	5,331,040.25	2.48
Ishs Iboxx Usd Igcb - Shs	106,280	USD	11,112,519.92	11,739,487.35	5.46
L U Etf Em Mkts /Parts C Eurcap	325,270	EUR	2,415,097.22	2,610,942.29	1.21
L Ucits 3-5y Inv Gr Act Cap	8,870	EUR	1,354,626.40	1,363,230.30	0.63
L Ucits 7-10y In Gr Parts	5,810	EUR	987,583.80	1,010,533.30	0.47
Lyxor Am Euromts 5-7y /Cap /Dis	6,160	EUR	985,630.80	998,104.80	0.46
Lyxor Etf Eurost Bks -C- Eur	12,210	EUR	997,478.86	836,385.00	0.39
Mul. Un Fr-Lyx Euro1-3Y /Cap /Dis	7,840	EUR	991,720.80	992,740.00	0.46
Ssga Bar Cor Bd /Gbp-Etf	10,670	EUR	777,789.65	766,426.10	0.36
			<b>116,985,623.91</b>	<b>120,276,872.73</b>	<b>55.95</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>177,821,892.12</b>	<b>182,016,717.51</b>	<b>84.67</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur /Gbp Spot - Cross Rates 27/09/16 1	7,000,000	EUR	144,900.00	116,984.00	0.06
Call Euro Stoxx 50 Pr 15/07/16 3100	350	EUR	82,407.50	4,200.00	-
Call Ftse Mib Index 15/07/16 19000	350	EUR	179,112.50	2,625.00	-
Call Ftse Mib Index 15/07/16 20000	(350)	EUR	(26,512.50)	(3,500.00)	-
Call S&P 500 Indices 15/07/16 2200	250	USD	29,289.99	5,625.06	-
Put Eur /Usd Spot - Cross Rates 27/09/16 1	12,000,000	EUR	180,000.00	112,068.00	0.05
			<b>589,197.49</b>	<b>238,002.06</b>	<b>0.11</b>
<b>Total - Financial Instruments</b>			<b>589,197.49</b>	<b>238,002.06</b>	<b>0.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>178,411,089.61</b>	<b>182,254,719.57</b>	<b>84.78</b>

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



# UBI SICAV

## UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	55.95
States, Provinces and Municipalities	28.72
Miscellaneous	0.11
Cash and Other Assets / (Liabilities)	15.22
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Ireland	33.87
Italy	24.81
France	9.44
United States of America	9.37
Luxembourg	5.29
Germany	1.89
Great Britain	0.11
Cash and Other Assets / (Liabilities)	15.22
	<b>100.00</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Zi Rete Gas 1.125% 14-02.01.20	2,000,000	EUR	2,049,200.00	2,058,352.06	0.16
Zi Rete Gas 3% 14-16.07.24	2,000,000	EUR	2,281,800.00	2,314,519.96	0.18
Ab Inbev 2% 16-17.03.28	5,000,000	EUR	5,258,500.00	5,392,385.10	0.41
Abertis 1.375% 16-20.05.26	6,500,000	EUR	6,450,730.00	6,660,946.31	0.51
Abn Amro 2.875% 15-30.06.25	5,000,000	EUR	5,146,660.00	5,105,630.10	0.39
Accor 2.625% 14-05.02.21	2,000,000	EUR	2,175,000.00	2,162,624.06	0.17
Acea 2.625% 14-15.07.24	2,000,000	EUR	2,204,000.00	2,246,553.96	0.17
Adif Alta V 1.875% 15-22.09.22	4,000,000	EUR	4,208,000.00	4,276,391.92	0.33
Adif Alta V 1.875% 15-28.01.25	4,000,000	EUR	4,083,600.00	4,203,716.12	0.32
Aeroporti R 3.25% 13-20.02.21	2,000,000	EUR	2,248,400.00	2,250,469.98	0.17
Aib 2.75% 14-16.04.19	3,000,000	EUR	3,154,500.00	3,162,054.06	0.24
Aib 4.125% 15-26.11.25	3,000,000	EUR	2,783,650.00	2,789,550.03	0.21
Aig 1.5% 16-08.06.23	4,000,000	EUR	3,974,240.00	4,005,200.00	0.31
Air France 6.25% 15-Perp	2,000,000	EUR	1,974,000.00	1,926,800.00	0.15
Air Liquide 0.5% 16-13.06.22	2,600,000	EUR	2,597,088.00	2,636,140.00	0.20
Air Prod & Ch 0.375% 16-01.06.21	6,000,000	EUR	5,977,800.00	6,037,200.00	0.46
Airbus Gr 1.375% 16-13.05.31	5,000,000	EUR	4,923,200.00	5,100,579.85	0.39
Akzo Nobel 1.125% 16-08.04.26	3,000,000	EUR	2,981,250.00	3,074,436.03	0.24
Allianz Se 2.241% 15-07.07.45	5,000,000	EUR	4,740,925.00	4,687,009.80	0.36
Altice 6.25% 15-15.02.25	1,500,000	EUR	1,387,500.00	1,372,500.00	0.11
Altice 7.25% 14-15.05.22	1,500,000	EUR	1,507,200.00	1,509,375.00	0.12
Amer Movil 5.125% (Frn) 06.09.73	4,500,000	EUR	4,741,875.00	4,725,000.00	0.36
Amgen 1.25% 16-25.02.22	5,000,000	EUR	5,118,500.00	5,165,800.10	0.40
Anglo Amer 2.5% 12-18.09.18	4,000,000	EUR	3,945,000.00	3,966,463.92	0.30
Anglo Amer 2.5% 13-29.04.21	6,000,000	EUR	5,302,500.00	5,473,439.94	0.42
Ansaldo Ene 2.875% 15-28.04.20	1,000,000	EUR	1,007,600.00	1,004,800.00	0.08
Aon Plc 2.875% 14-14.05.26	3,500,000	EUR	3,773,850.00	3,733,663.57	0.29
Ap Moeller 1.75% 16-18.03.21	2,000,000	EUR	2,073,000.00	2,090,715.94	0.16
Arcelik 3.875% 14-16.09.21	1,000,000	EUR	1,029,380.00	1,037,483.98	0.08
Arcelormit 3% 14-25.03.19	1,000,000	EUR	1,005,000.00	1,017,126.01	0.08
Areva 3.125% 14-20.03.23	1,500,000	EUR	1,151,250.00	1,173,525.02	0.09
Arrfp 1.125% 16- 09.01.26	2,000,000	EUR	1,984,020.00	2,049,200.00	0.16
Asml Holding 3.375% 13-19.09.23	2,000,000	EUR	2,301,600.00	2,335,988.00	0.18
Assgen 7.75% 12-12.12.42 /Sub	2,000,000	EUR	2,408,800.00	2,312,940.06	0.18
Astrazeneca 0.25% 16-12.05.21	4,000,000	EUR	3,982,000.00	4,011,488.04	0.31
At&T Inc 2.45% 15-15.03.35	3,000,000	EUR	2,956,500.00	3,086,729.97	0.24
Aurizon Net 3.125% 16-01.06.26	5,000,000	EUR	4,960,350.00	5,116,000.00	0.39
Autostrade 1.625% 15-12.06.23	2,500,000	EUR	2,603,750.00	2,629,719.93	0.20
Aviva 3.375% 15-04.12.45	3,000,000	EUR	2,801,700.00	2,761,527.09	0.21
Aviva 5.9021% (tv) 04-Perp.	2,000,000	GBP	2,527,832.60	2,363,767.28	0.18
Axa 3.941% (Frn) 14-Perp	3,000,000	EUR	3,056,250.00	2,961,581.94	0.23
Axa 5.25% (Frn) 10-16.04.40 /Sub	2,000,000	EUR	2,212,600.00	2,207,798.00	0.17
Banco Bilba 7% (Ftf) 14-Perp	3,000,000	EUR	2,644,800.00	2,579,400.00	0.20
Banco Pop 2.75% 15-27.07.20	3,000,000	EUR	3,057,900.00	3,013,385.94	0.23
Banco Pop 3.5% 14-14.03.19	2,000,000	EUR	2,076,200.00	2,051,412.04	0.16
Bankia 3.5% 14-17.01.19	2,000,000	EUR	2,146,680.00	2,128,144.08	0.16
Bankia 4% 14-22.05.24	2,000,000	EUR	1,926,995.00	1,885,634.00	0.14
Barclays 1.875% 16-23.03.21	2,000,000	EUR	2,021,260.00	2,021,022.04	0.15
Barclays 2.625% 15-11.11.25	3,000,000	EUR	2,826,300.00	2,816,147.91	0.22
Barry Calbt 2.375% 16-24.05.24	2,000,000	EUR	1,982,080.00	2,012,500.00	0.15
Bat Intl 0.875% 15-13.10.23	2,000,000	EUR	1,997,000.00	2,004,445.96	0.15
Bayer Ag 2.375% 15-02.04.75	8,000,000	EUR	7,667,260.00	7,603,576.08	0.58
Bbvasm 2.375% 14-22.01.19	2,000,000	EUR	2,103,040.00	2,102,471.92	0.16
Bbvasm 3.5% 14-11.04.24	5,000,000	EUR	5,171,000.00	5,088,219.85	0.39
Bertelsmann 3% 15-23.04.75	2,000,000	EUR	1,962,500.00	1,960,840.00	0.15
Bfcm 3% 14-21.05.24	2,000,000	EUR	2,142,000.00	2,127,635.96	0.16
Bhp Finance 4.75% 15-22.04.76	2,500,000	EUR	2,584,375.00	2,620,500.00	0.20

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Bk Ireland 4.25% 14-11.06.24	3,000,000	EUR	2,977,500.00	2,910,948.03	0.22
Bmbg Bond 3% 16-15.06.21	1,000,000	EUR	1,000,000.00	985,100.00	0.08
Bnpp 2.625% 14-14.10.27	3,000,000	EUR	3,025,500.00	3,020,514.00	0.23
Bnpp 7.781% 08-Perp	3,000,000	EUR	3,363,750.00	3,335,999.91	0.26
Bnpp Paribas 4.032% 14-Perp	3,000,000	EUR	2,861,700.00	2,871,426.09	0.22
Bpce 4.625% 14-11.07.24	2,000,000	USD	1,744,318.68	1,804,518.05	0.14
Bpe Fin 2% 15-03.02.20	3,000,000	EUR	3,007,800.00	2,929,349.91	0.22
Bqe Postale 3% 16-09.06.28	3,000,000	EUR	2,999,100.00	3,024,600.00	0.23
Brit Sky Br 1.5% 14-15.09.21	2,000,000	EUR	2,042,000.00	2,060,912.02	0.16
Brit Sky Br 1.875% 14-24.11.23	6,000,000	EUR	6,192,000.00	6,230,256.06	0.48
Brit Sky Br 2.25% 15-17.11.25	5,500,000	EUR	5,682,600.00	5,771,380.78	0.44
Britel 1.75% 16-10.03.26	8,000,000	EUR	8,228,200.00	8,338,400.24	0.64
Buz Unicem 2.125% 16-28.04.23	3,000,000	EUR	3,003,000.00	2,984,325.03	0.23
Carrefour 1.75% 14-15.07.22	4,000,000	EUR	4,277,680.00	4,305,952.16	0.33
Casino Gp 3.248% 14-07.03.24	6,000,000	EUR	6,217,500.00	6,260,178.24	0.48
Casino Gp 3.311% 13-25.01.23	5,000,000	EUR	5,288,656.25	5,356,259.90	0.41
Casino Gp 4.726 11-26.05.21	5,000,000	EUR	5,793,750.00	5,783,845.15	0.44
Casino Gp 4.87% 13-Perp	2,000,000	EUR	1,802,500.00	1,840,000.00	0.14
Cba 2% 15-22.04.27	2,000,000	EUR	1,950,000.00	1,921,564.02	0.15
Cdp Reti Sr 1.875% 15-29.05.22	5,000,000	EUR	5,179,500.00	5,203,260.05	0.40
Cellnex Tel 3.125% 15-27.07.22	1,000,000	EUR	1,037,500.00	1,022,500.00	0.08
Cemex Fin 4.625% 16-15.06.24	3,000,000	EUR	3,000,000.00	2,940,000.00	0.23
Cfcm 3.25% 16-01.06.26	2,000,000	EUR	1,999,320.00	2,041,400.00	0.16
Cirsa Fdg 5.75% 16-15.05.21	3,500,000	EUR	3,564,475.00	3,584,000.07	0.27
Cnh Ind Fin 2.75% 14-18.03.19	2,000,000	EUR	2,055,000.00	2,050,000.00	0.16
Cnh Ind Fin 2.875% 16-17.05.23	3,000,000	EUR	2,976,630.00	3,000,000.00	0.23
Cnp Assur 6% 10-14.09.40	2,000,000	EUR	2,250,000.00	2,164,900.06	0.17
Coca-Cola H 1.875% 16-11.11.24	2,000,000	EUR	2,083,620.00	2,096,916.04	0.16
Comzbc 4% 16-23.03.26	3,000,000	EUR	3,092,400.00	3,067,068.09	0.23
Cont Rubber 0.5% 15-19.02.19	1,500,000	EUR	1,516,050.00	1,516,896.06	0.12
Cr Agr 2.625% 15-17.03.27	4,000,000	EUR	3,966,060.00	3,995,132.16	0.31
Cr Agr 8.125% Frn 13-09.19.33	2,000,000	USD	1,925,607.51	1,926,019.26	0.15
Crdt Agr As 4.25% 15-Perp	3,000,000	EUR	2,877,500.00	2,821,799.94	0.22
Credit Agri 0.75% 16-01.12.22	2,000,000	EUR	1,992,700.00	2,018,800.00	0.15
Criteria Ca 1.625% 15-21.04.22	2,000,000	EUR	1,998,200.00	1,964,066.00	0.15
Cs 5.75% (Frn) 13-18.09.25 Regs	3,000,000	EUR	3,230,100.00	3,163,500.00	0.24
Cs Ag Ldn 1% 16-07.06.23	2,000,000	EUR	1,984,460.00	2,003,600.00	0.15
Danske Bk A/S 4.878% 07-Perp	2,000,000	EUR	2,060,350.00	2,042,800.00	0.16
Db London 3.375% 16-12.05.21	2,500,000	USD	2,231,069.79	2,257,762.62	0.17
Delta Lloyd 9% 12-29.08.42	2,000,000	EUR	2,362,600.00	2,257,279.96	0.17
Deut Bk 4.5% 16-19.05.26	4,000,000	EUR	3,989,700.00	3,855,512.08	0.30
Deut Lufth 1.125% 14-12.09.19	1,500,000	EUR	1,531,875.00	1,531,912.53	0.12
Deut Post 1.25% 16-01.04.26	2,000,000	EUR	2,045,240.00	2,094,223.94	0.16
Deut Tel If 0.625% 16-03.04.23	3,000,000	EUR	2,991,000.00	3,064,194.03	0.23
Deut Tel If 1.5% 16-03.04.28	4,000,000	EUR	4,078,880.00	4,208,584.00	0.32
Disca 1.9% 15-19.03.27	1,000,000	EUR	888,750.00	901,370.01	0.07
Dnb Bank As 3% 13-26.09.23	2,000,000	EUR	2,075,200.00	2,068,583.98	0.16
Dsk Bk 2.75% 14-19.05.26	2,000,000	EUR	2,090,000.00	2,080,899.96	0.16
Dt An Fin 1.625% 15-15.12.20	3,000,000	EUR	3,111,420.00	3,152,750.94	0.24
Dt An Fin 2.25% 15-15.12.23	3,000,000	EUR	3,234,000.00	3,313,268.97	0.25
Dt An Fin 3.125% 13-25.07.19	3,000,000	EUR	3,255,900.00	3,259,380.12	0.25
Dt An Fin 4% /Ftf 14-Perp	1,500,000	EUR	1,503,750.00	1,518,750.00	0.12
Dufry Fin 4.5% 15-01.08.23	6,000,000	EUR	6,404,875.00	6,255,000.00	0.48
Dvb Bank Se 1.25% 16-16.06.23	4,000,000	EUR	3,980,600.00	4,024,400.00	0.31
Eastman Che 1.5% 16-26.05.23	4,000,000	EUR	3,977,640.00	4,146,152.04	0.32
Easyjet 1.75% 16-09.02.23	6,000,000	EUR	6,160,200.00	6,184,284.24	0.47
Edf Frn 2013 Perp/Ftf Emtn	7,000,000	EUR	6,956,250.00	6,938,322.72	0.53
Edp 5.375% 15-16.09.75	6,000,000	EUR	5,970,000.00	5,950,680.06	0.46
Eircom Fina 4.5% 16-31.05.22	2,500,000	EUR	2,487,187.50	2,471,250.00	0.19
Elm Bv 5.849% (Tv) 07-Perp	5,000,000	EUR	5,182,750.00	5,134,500.00	0.39
Ence Ener 5.375% 15-01.11.22	1,000,000	EUR	1,049,600.00	1,050,954.97	0.08

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Enel 5% 14-15.01.75	3,000,000	EUR	3,140,100.00	3,155,730.06	0.24
Enel 6.5% (Frn) 13-10.01.74	7,000,000	EUR	7,645,000.00	7,559,860.07	0.58
Eni 1.625% 16-17.05.28	5,000,000	EUR	4,936,600.00	5,200,125.10	0.40
Erste Bk 6.375% 12-28.03.23	2,000,000	USD	1,840,396.60	1,871,485.88	0.14
Esb Fin 1.875% 16-14.06.31	2,000,000	EUR	1,995,080.00	2,075,000.00	0.16
Exor S.P.A 2.125% 15-02.12.22	2,500,000	EUR	2,605,000.00	2,640,940.10	0.20
Exor S.P.A 2.5% 14-08.10.24	1,500,000	EUR	1,554,900.00	1,582,949.99	0.12
Faurecia 3.625% 16-15.06.23	5,000,000	EUR	5,044,800.00	5,055,500.05	0.39
Fce Bk 1.615% 16-11.05.23	6,000,000	EUR	6,000,000.00	6,134,304.18	0.47
Ferrari 1.5% 16-16.03.23	1,000,000	EUR	996,700.00	991,500.00	0.08
Fga Cap Ie 1.25% 16-21.01.21	3,500,000	EUR	3,491,250.00	3,521,700.00	0.27
Fga Cap Ie 2.625% 14-17.04.19	5,000,000	EUR	5,281,750.00	5,238,000.10	0.40
Fiat Ft 4.75% 14-22.03.21	7,500,000	EUR	8,203,125.00	8,059,125.15	0.62
Fiat Ft 6.625% 13-15.03.18	7,500,000	EUR	8,193,750.00	8,029,875.15	0.62
Fiat Invest 3.75% 16-29.03.24	7,000,000	EUR	7,138,600.00	7,119,280.14	0.55
Finmec Fin 5.25% 09-21.01.22	2,500,000	EUR	2,955,000.00	2,871,655.08	0.22
Finmec Fncc 4.5% 13-19.01.21	4,000,000	EUR	4,548,800.00	4,419,899.92	0.34
Fonciere Re 1.875% 16-20.05.26	4,000,000	EUR	3,989,520.00	4,152,196.04	0.32
Fondiaria 5.75% 14-Perp	2,000,000	EUR	1,845,000.00	1,835,243.98	0.14
Fres Fin 3% 14-01.02.21	2,000,000	EUR	2,197,500.00	2,149,555.96	0.16
Gas Nat Fen 4.125% 14-30.11.49	3,500,000	EUR	3,513,125.00	3,443,517.00	0.26
Gaz Cap 3.6% 14-26.02.21	10,000,000	EUR	10,234,000.00	10,347,100.10	0.79
Gaz Cap 3.755% 12-15.03.17 Emtn	2,000,000	EUR	2,035,540.00	2,031,800.00	0.16
Gdf Suez 4.75% 13-Perp Ftf	2,000,000	EUR	2,195,000.00	2,205,000.00	0.17
Gecina 1.5% 15-20.01.25	3,500,000	EUR	3,586,905.00	3,660,772.43	0.28
Gen Motors 0.85% 15-23.02.18	2,000,000	EUR	2,014,200.00	2,017,640.08	0.15
Gen Motors 1.168% 16-18.05.20	6,000,000	EUR	6,011,250.00	6,092,315.82	0.47
Generali F. 5.479% (Tv) 07-... Perp	1,500,000	EUR	1,530,000.00	1,518,750.00	0.12
Generali Fi 4.596% 14-Perp	7,500,000	EUR	7,118,875.00	6,977,145.23	0.53
Germany 0.5% 13-23.02.18	5,000,000	EUR	5,090,450.00	5,095,349.90	0.39
Germany 1% 13-12.10.18	5,000,000	EUR	5,185,000.00	5,189,440.15	0.40
Gestamp Fdg 3.5% 16-31.12.23	5,000,000	EUR	5,027,500.00	5,090,750.10	0.39
Glencore Fi 1.75% 15-17.03.25	2,500,000	EUR	2,071,750.00	2,065,000.00	0.16
Gr City Pr 2% 14-29.10.21	4,000,000	EUR	4,166,399.99	4,193,132.00	0.32
Gr City Pr 3.75% 15-Perp	2,000,000	EUR	1,942,500.00	1,940,000.00	0.15
Groupama 6.37500% (Frn) 14-Perp	2,000,000	EUR	1,810,000.00	1,760,000.00	0.13
Groupama Sa 7.875% 09-27.10.39	4,000,000	EUR	4,305,500.00	4,120,271.92	0.32
Gtech 4.75% 12-05.03.20	4,000,000	EUR	4,278,000.00	4,256,000.08	0.33
Hannover Fin 5.75%(Frn)14.9.40	3,000,000	EUR	3,498,900.00	3,434,447.94	0.26
Hbos 4.5% 05-18.03.30	4,000,000	EUR	4,351,500.00	4,310,784.00	0.33
Heidel Fin 9.5% 11-15.12.18	2,500,000	EUR	3,065,000.00	3,026,400.00	0.23
Heidlr 2.25% 16-03.06.24	3,500,000	EUR	3,463,705.00	3,508,750.00	0.27
Heidlr 2.25% 16-30.03.23	4,000,000	EUR	4,108,800.00	4,080,239.88	0.31
Heidlr 7.5% 10-03.04.20	2,000,000	EUR	2,501,760.00	2,455,000.00	0.19
Hj Heinz Co 1.5% 16-24.05.24	2,000,000	EUR	1,991,040.00	2,069,792.02	0.16
Holcim Fin 1.375% 16-26.05.23	10,000,000	EUR	9,990,700.00	10,316,980.00	0.79
Hsbc Hldg 1.5% 16-15.03.22	2,000,000	EUR	2,038,600.00	2,050,357.98	0.16
Hsbc Hldg 3.125% 16-07.06.28	2,000,000	EUR	1,967,400.00	2,024,800.00	0.16
Hsbc Hldg 3.375% /Frn 13-10.01.24	3,000,000	EUR	3,105,000.00	3,093,671.94	0.24
Hutchison Wh Frn (3.75%) 13-Perp	3,000,000	EUR	3,081,000.00	3,067,740.09	0.23
Ibercaja Bc 5% 15-28.07.25	1,500,000	EUR	1,417,500.00	1,366,294.56	0.10
Icade Sa 1.75% 16-10.06.26	2,500,000	EUR	2,490,475.00	2,604,500.00	0.20
Igd Immo 2.5% 16-31.05.21	1,000,000	EUR	999,300.00	1,000,000.00	0.08
Igt 5.625% 15-15.02.20	4,000,000	USD	3,675,116.22	3,753,037.53	0.29
Imp Tobacco 2.25% 14-26.02.21	2,500,000	EUR	2,682,500.00	2,672,064.98	0.20
Ing Nv 3.625%/Frn 14-25.02.26	5,000,000	EUR	5,383,500.00	5,330,085.00	0.41
Inmob Col 2.728% 15-05.06.23	1,500,000	EUR	1,574,670.00	1,583,352.02	0.12
Intesa Frn 09-Perp	3,500,000	EUR	4,025,000.00	3,955,000.00	0.30
Intesa San 1.125% 15-04.03.22	3,000,000	EUR	3,000,600.00	2,984,637.00	0.23
Intesa San 1.125% 15-14.01.20	3,000,000	EUR	3,042,900.00	3,025,919.94	0.23
Intesa San 5.017% 14-26.06.24	5,000,000	USD	4,089,318.42	4,119,746.38	0.32

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Intesa San 6.625% 08-18 Emtn	5,000,000	EUR	5,444,000.00	5,352,259.85	0.41
Intesa San 6.625% 13-13.09.23 Emtn	3,000,000	EUR	3,523,500.00	3,471,698.91	0.27
Intesa San 7% 16-Perp	1,500,000	EUR	1,361,785.72	1,386,900.00	0.11
Ipsen 1.875% 16-16.06.23	3,000,000	EUR	2,980,950.00	3,023,400.00	0.23
Iren 2.75% 15-02.11.22	2,000,000	EUR	2,180,000.00	2,199,483.94	0.17
Is Vita 5.35% 13-18.09.18 /Sub	2,000,000	EUR	2,210,000.00	2,168,379.98	0.17
Italcementi Fi Frn 10-19.03.20	4,000,000	EUR	4,802,375.00	4,698,999.92	0.36
Italcementi Fin 6.125% 21.02.18	2,000,000	EUR	2,194,000.00	2,164,620.06	0.17
Italy 1.5% 15-01.06.25 /Btp	8,000,000	EUR	8,067,920.00	8,225,759.92	0.63
Jab Hldgs 1.75% 16-25.05.23	9,000,000	EUR	9,078,840.00	9,292,121.64	0.71
Kbc 1% 16-26.04.21	2,000,000	EUR	2,016,200.00	2,035,155.94	0.16
Kellogg Co 1% 16-17.05.24	1,500,000	EUR	1,491,885.00	1,497,028.55	0.11
Kpn (6.125%) Frn 13-Perp /Sub	2,500,000	EUR	2,668,000.00	2,659,564.98	0.20
Lanxess Fin 2.625% 12-21.11.22	2,000,000	EUR	2,236,940.00	2,263,020.02	0.17
Leaseplan 1% 16-08.04.20	2,000,000	EUR	2,021,680.00	2,023,824.00	0.16
Liberty Mut 2.75% 16-04.05.26	3,000,000	EUR	3,028,000.00	3,062,598.03	0.23
Lincoln 6.875% 16-15.04.21	5,000,000	EUR	5,342,500.00	5,350,000.00	0.41
Mapfre 1.625% 16-19.05.26	5,000,000	EUR	4,981,700.00	5,015,015.05	0.38
Mapfre 5.921% 07-24.07.37	1,500,000	EUR	1,532,250.00	1,524,271.55	0.12
Marcolin 8.5% 13-15.11.19	1,000,000	EUR	1,013,750.00	1,003,079.99	0.08
Mcdonalds 1% 16-15.11.23	3,000,000	EUR	2,987,999.99	3,059,373.09	0.23
Mcdonalds 1.125% 15-26.05.22	2,500,000	EUR	2,562,750.00	2,589,450.08	0.20
Mediobanca 1.625% 16-19.01.21	3,000,000	EUR	3,085,880.00	3,060,485.91	0.23
Merck Kgaa 3.375% 14-12.12.74	1,500,000	EUR	1,550,625.00	1,535,249.97	0.12
Meril Lnc 4.625% 06-14.09.18	2,000,000	EUR	2,182,200.00	2,165,050.04	0.17
Metro 1.5% 15-19.03.25	6,000,000	EUR	5,952,000.00	6,145,278.18	0.47
Mol 2.625% 16-28.04.23	3,000,000	EUR	2,977,500.00	2,990,400.00	0.23
Moody S Crp 1.75% 15-09.03.27	1,000,000	EUR	1,016,800.00	1,035,441.97	0.08
Munich Re 5.767% (Tv) 07-49	3,000,000	EUR	3,139,050.00	3,108,788.91	0.24
Natixis 6.307% 07-Perp	1,500,000	EUR	1,602,750.00	1,578,510.02	0.12
Ndaq 1.75% 16-19.05.23	3,000,000	EUR	2,982,240.00	3,089,171.91	0.24
Nexans 3.25% 16-26.05.21	2,000,000	EUR	2,000,000.00	2,024,608.00	0.16
Nn Group 4.5% 14-Perp	3,000,000	EUR	2,981,250.00	2,864,742.06	0.22
Nomura Euro 1.125% 15-03.06.20	2,000,000	EUR	2,015,000.00	2,023,600.00	0.15
Nykredit 0.875% 16-13.06.19	2,000,000	EUR	1,995,240.00	2,016,000.00	0.15
Nykredit 2.75% 15-17.11.27	2,000,000	EUR	1,980,000.00	1,969,888.00	0.15
O2 Ttelefon 2.375% 14-10.02.21	2,500,000	EUR	2,697,500.00	2,705,800.05	0.21
Orange 1% 16-12.05.25	3,000,000	EUR	2,996,100.00	3,073,499.91	0.24
Orange 4% 14-Perp	4,000,000	EUR	4,070,000.00	4,150,840.16	0.32
Ori Ene Fin 3.5% 13-04.10.21	3,500,000	EUR	3,566,500.00	3,657,279.43	0.28
Orlen Capit 2.5% 16-07.06.23	3,000,000	EUR	2,961,810.00	3,009,300.00	0.23
Pemex 1.875% 15-21.04.22	5,000,000	EUR	4,502,500.00	4,598,680.10	0.35
Pemex 5.125% 16-15.03.23	3,000,000	EUR	3,163,500.00	3,183,479.91	0.24
Pernod Ric 2.125% 14-27.09.24	3,000,000	EUR	3,203,400.00	3,303,281.94	0.25
Pernod-Rica 1.5% 16-18.05.26	2,500,000	EUR	2,496,775.00	2,604,717.45	0.20
Peugeot 2.375% 16-14.04.23	10,000,000	EUR	10,220,000.00	10,191,100.30	0.78
Pirelli Int 1.75% 14-18.11.19	7,000,000	EUR	6,956,250.00	6,947,500.00	0.53
Portuguese 2.875% 15-15.10.25	1,500,000	EUR	1,490,235.00	1,496,250.00	0.11
Poste Vita 2.875% 14-30.05.19	2,000,000	EUR	2,098,375.00	2,070,496.06	0.16
Prudential 5.25% 16-Perp	3,000,000	USD	2,723,495.30	2,784,267.84	0.21
Rabobk 2.5% 14-26.05.26	2,000,000	EUR	2,046,000.00	2,033,540.04	0.16
Rabobk 6.625% 16-Perp	4,000,000	EUR	4,004,600.00	4,012,400.00	0.31
Raiff Intl 5.163% 13-18.06.24	3,000,000	EUR	2,700,000.00	2,655,029.97	0.20
Raiffeisen 4.5% 14-21.02.25	2,000,000	EUR	1,699,000.00	1,671,999.96	0.13
Rbs 5.25% 05-Perp	2,000,000	EUR	1,870,000.00	1,828,200.00	0.14
Rbs Grp 3.625% 14-25.03.24	2,000,000	EUR	1,952,500.00	1,945,648.04	0.15
Rci Bq 0.375% 16-10.07.19	6,000,000	EUR	5,992,320.00	6,018,600.00	0.46
Rci Bq 1% 16-17.05.23	2,000,000	EUR	1,986,800.00	2,019,331.98	0.15
Relx Financ 1.375% 16-12.05.26	3,000,000	EUR	3,049,500.00	3,089,144.91	0.24
Repsm 4.5% 15-25.03.75	2,500,000	EUR	2,143,750.00	2,125,000.00	0.16
Rexel 3.5% 16-15.06.23	4,000,000	EUR	4,000,000.00	4,031,000.08	0.31

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Rwe Ag 3.5% 15-21.04.75	4,500,000	EUR	3,497,500.00	3,486,838.41	0.27
Rzd Capital 3.3744% 13-20.05.21	1,500,000	EUR	1,494,300.00	1,529,550.02	0.12
Sace Spa 3.875% 15-Perp	3,000,000	EUR	2,951,250.00	2,812,500.00	0.22
Salini Impr 3.75% 16-24.06.21	2,000,000	EUR	2,000,000.00	2,035,400.00	0.16
Sampo Bk 1.5% 14-16.09.21	2,000,000	EUR	2,096,800.00	2,104,194.04	0.16
San Con 0.9% 15-18.02.20	3,000,000	EUR	3,018,180.00	2,996,214.06	0.23
Santander I 3.25% 16-04.04.26	2,000,000	EUR	1,913,600.00	1,935,388.04	0.15
Santander I 5.179% 15-19.11.25	2,000,000	USD	1,724,137.93	1,798,271.98	0.14
Santander U 3.625% 16-14.01.26	2,000,000	GBP	2,536,946.39	2,438,520.09	0.19
Schaeff Fin 3.5% 14-15.05.22	5,000,000	EUR	5,132,400.00	5,118,000.05	0.39
Scor Se 3.625% 16-27.05.48	3,000,000	EUR	2,995,174.00	2,948,576.88	0.23
Seb 2.5% 14-28.05.26	3,000,000	EUR	3,075,000.00	3,065,825.97	0.23
Ses 4.625% 16-Perp	4,000,000	EUR	4,001,104.00	3,965,200.00	0.30
Shb 2.656% 14-15.01.24	2,000,000	EUR	2,071,800.00	2,070,068.06	0.16
Sm Mth Auto 4.125% 14-15.07.21	1,500,000	EUR	1,483,125.00	1,509,473.99	0.12
Smurfit Kap 3.25% 14-01.06.21	3,000,000	EUR	3,216,000.00	3,177,000.06	0.24
Sns 3.75% 15-05.11.25	2,000,000	EUR	2,023,600.00	1,956,210.02	0.15
Socgen 2.5% 14-16.09.26	2,500,000	EUR	2,520,000.00	2,500,499.93	0.19
Socgen 5.922% 07-Perp	2,500,000	USD	2,220,199.98	2,260,147.60	0.17
Softbank 4% 15-30.07.22	2,000,000	EUR	2,130,000.00	2,117,500.00	0.16
Softbank 4.75% 15-30.07.25	5,500,000	EUR	5,873,525.00	5,916,075.11	0.45
Sogecap Sa 4.125% /Frn 14-Perp	3,000,000	EUR	2,882,500.00	2,782,854.09	0.21
Solvay Fin 5.118% 15-Perp	4,000,000	EUR	4,175,000.00	4,121,216.12	0.32
Solvay Fin 5.869% 15-Perp	1,500,000	EUR	1,563,750.00	1,561,771.55	0.12
Sprbk 1 Smn 0.75% 16-08.06.21	2,000,000	EUR	1,990,840.00	2,014,800.00	0.15
St Gobain 3.625% 12-15.06.21	1,500,000	EUR	1,739,550.00	1,739,527.47	0.13
Std Chart 4% 13-21.10.25	2,000,000	EUR	1,995,200.00	1,957,962.04	0.15
Suez Env Co 1.25% 16-19.05.28	3,000,000	EUR	2,956,800.00	3,094,763.94	0.24
Swedbank 2.375% 14-26.02.24	2,000,000	EUR	2,054,000.00	2,053,672.02	0.16
Swiss Re Ad 1.375% 16-27.05.23	5,000,000	EUR	4,987,400.00	5,093,539.80	0.39
Sysco Corp 1.25% 16-23.06.23	3,000,000	EUR	2,988,420.00	3,029,700.00	0.23
Tdc 3.5% 15-26.02.15	2,000,000	EUR	1,900,000.00	1,875,000.00	0.14
Tdf Infrac 2.5% 16-07.04.26	4,000,000	EUR	4,041,500.00	4,147,439.88	0.32
Telecom It 3.25% 15-16.01.23	3,500,000	EUR	3,692,250.00	3,721,357.54	0.29
Telecom It 3.625% 16-19.01.24	10,000,000	EUR	10,774,650.00	10,641,840.40	0.82
Telecom It 3.625% 16-25.05.26	1,500,000	EUR	1,500,000.00	1,547,720.94	0.12
Telefonica 4.2% 14-Perp	6,000,000	EUR	5,872,500.00	5,955,899.94	0.46
Telefonica 5% 14-Perp	6,000,000	EUR	6,061,800.00	6,043,992.00	0.46
Telenet Fnc 4.875% 15-15.07.27	1,500,000	EUR	1,522,500.00	1,522,500.00	0.12
Tennet 1% 16-13.06.26	2,000,000	EUR	1,995,280.00	2,045,600.00	0.16
Tereos Fin 4.125% 16-16.06.23	3,500,000	EUR	3,451,945.00	3,467,100.00	0.27
Tesco 3.375% 11-2.11.18	5,000,000	EUR	5,276,000.00	5,247,510.15	0.40
Tesco Corp 1.375% 14-01.07.19	6,000,000	EUR	6,000,900.00	5,925,996.12	0.45
Tesco Corp 2.5% 14-01.07.24	2,000,000	EUR	1,960,420.00	1,951,605.98	0.15
Teva 2.875% 12-15.04.19	2,000,000	EUR	2,138,200.00	2,138,056.04	0.16
Teva Pharm 1.25% 15-31.03.23	5,000,000	EUR	4,920,000.00	4,984,840.00	0.38
Thales 0.75% 16-07.06.23	4,000,000	EUR	3,989,680.00	4,055,600.00	0.31
Thyssenkp 2.5% 15-25.02.25	2,500,000	EUR	2,475,775.00	2,428,215.03	0.19
Thyssenkp 2.75% 16-08.03.21	3,500,000	EUR	3,575,750.00	3,542,175.07	0.27
Titan Gbl 3.5% 16-17.06.21	1,000,000	EUR	1,000,000.00	994,000.00	0.08
Total Sa 2.625% 15-29.12.49	2,500,000	EUR	2,325,000.00	2,316,449.93	0.18
Total Sa 3.875% 16-Perp	2,000,000	EUR	2,000,000.00	2,073,500.06	0.16
Transurban 2% 15-28.08.25	2,000,000	EUR	2,060,000.00	2,085,399.94	0.16
Trinity Acq 2.125% 16-26.05.22	3,500,000	EUR	3,494,330.00	3,491,165.90	0.27
Ubs Group 5.75% 15-Perp	4,000,000	EUR	3,994,500.00	4,016,400.00	0.31
Ubs Ln 4.75% 14-12.02.26	5,000,000	EUR	5,272,500.00	5,214,000.00	0.40
Unic Bka 2.5% 13-27.05.19	2,000,000	EUR	2,095,400.00	2,096,365.96	0.16
Unicred 6.7% 08-05.06.18 Subord	2,500,000	EUR	2,768,680.00	2,693,750.00	0.21
Unicredit 2% 16-04.03.23	3,000,000	EUR	3,050,250.00	3,046,638.12	0.23
Unicredit 3.25% 14-14.01.21	3,000,000	EUR	3,291,000.00	3,268,125.00	0.25
Unicredit 4.375% 16-03.01.27	5,000,000	EUR	4,902,880.00	4,890,500.00	0.37

<sup>(1)</sup> Refer to Note 17

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

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Market Value	% net assets
Unicredit 5.75% 13-28.10.25	2,000,000	EUR	2,127,160.00	2,070,200.04	0.16
Unicredit 6.375% 13-02.05.23 /Sub	2,000,000	USD	1,827,852.14	1,811,021.47	0.14
Unicredit 6.95% 31.10.22 Emtn	2,000,000	EUR	2,236,060.00	2,246,080.02	0.17
Unipol Grup 3% 15-18.03.25	3,500,000	EUR	3,417,050.00	3,329,434.54	0.25
Uniqa 6% 15-27.07.46	2,000,000	EUR	2,110,000.00	2,052,131.96	0.16
Unitym Nrw 3.5% 15-15.01.27	5,000,000	EUR	4,762,500.00	4,812,500.00	0.37
Unitym Nrw 4% 14-15.01.25	6,000,000	EUR	6,157,500.00	6,032,639.94	0.46
Unitym Nrw 5.125% 13-21.01.23	3,240,000	EUR	3,446,550.00	3,385,281.63	0.26
Valeo Sa 1.625% 16-18.03.26	2,000,000	EUR	2,077,600.00	2,120,552.06	0.16
Vallourec 2.25% 14-30.09.24	3,500,000	EUR	2,406,250.00	2,331,322.00	0.18
Verizon Com 1.625% 14-01.03.24	3,000,000	EUR	3,142,500.00	3,169,752.03	0.24
Virgin Med 4.5% 15-15.01.25	1,500,000	EUR	1,443,750.00	1,447,500.00	0.11
Vivendi 0.75% 16-26.05.21	2,000,000	EUR	1,987,920.00	2,022,319.94	0.15
Volvo Car A 3.25% 16-18.05.21	2,000,000	EUR	2,047,500.00	2,055,000.00	0.16
Vw Intl Fin 2.5% 15-Perp	5,000,000	EUR	4,468,750.00	4,737,250.15	0.36
Vw Intl Fin 3.5% 15-Perp	3,000,000	EUR	2,576,250.00	2,697,599.94	0.21
Wind Acq 4% 14-15.07.20	9,000,000	EUR	8,873,500.00	8,865,000.00	0.68
Zf Na Cap 2.25% 15-26.04.19	3,000,000	EUR	3,084,900.00	3,075,000.00	0.24
Zf Na Capit 2.75% 15-27.04.23	6,000,000	EUR	6,172,500.00	6,158,399.94	0.47
Ziggo Fin 3.75% 15-15.01.25	1,500,000	EUR	1,492,350.00	1,462,500.00	0.11
Zuercher Kb 2.625% 15-15.06.27	2,000,000	EUR	1,950,000.00	1,952,400.00	0.15
Zuerich Ver 3.5% 16-01.10.46	4,000,000	EUR	3,994,040.00	4,003,487.84	0.31
			<b>1,062,721,402.01</b>	<b>1,065,139,233.86</b>	<b>81.66</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1,062,721,402.01</b>	<b>1,065,139,233.86</b>	<b>81.66</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Molson Coor 1.25% 16-15.07.24	1,000,000	EUR	997,500.00	1,005,600.00	0.08
			<b>997,500.00</b>	<b>1,005,600.00</b>	<b>0.08</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>997,500.00</b>	<b>1,005,600.00</b>	<b>0.08</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur /Gbp Spot - Cross Rates 05/08/16 1	50,000,000	EUR	792,250.00	2,665,100.00	0.20
			<b>792,250.00</b>	<b>2,665,100.00</b>	<b>0.20</b>
<b>Total - Financial Instruments</b>			<b>792,250.00</b>	<b>2,665,100.00</b>	<b>0.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,064,511,152.01</b>	<b>1,068,809,933.86</b>	<b>81.94</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

### Geographical and Economic Classification of Investments as at June 30, 2016

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Holding and Finance Companies	21.76	France	14.65
Banks and Financial Institutions	16.97	Netherlands	11.34
Communications	7.71	Italy	11.17
Insurance	6.70	Great Britain	10.17
Public Services	3.16	Luxembourg	7.65
Retail	2.67	Germany	6.44
Transportation	2.57	United States of America	4.83
Real Estate Companies	2.33	Spain	3.98
Automobile Industry	2.12	Ireland	2.05
Petrol	2.02	Australia	1.18
Construction, Building Materials	1.63	Switzerland	1.01
Chemicals	1.60	Mexico	0.95
States, Provinces and Municipalities	1.53	Sweden	0.94
Internet Software	1.23	Denmark	0.92
Tobacco and Spirits	0.94	Jersey	0.80
Miscellaneous	0.93	Austria	0.79
Pharmaceuticals and Cosmetics	0.82	Belgium	0.72
Leisure	0.60	Japan	0.61
Mines, Heavy Industries	0.54	Portugal	0.57
Aerospace Technology	0.53	Norway	0.31
Electronics and Electrical Equipment	0.47	Hong Kong	0.23
Mortgage and Funding Institutions	0.46	Hungary	0.23
Food and Distilleries	0.42	Curaçao	0.16
Biotechnology	0.40	Finland	0.16
Graphic Art, Publishing	0.37	Turkey	0.08
Agriculture and Fishing	0.27	Cash and Other Assets / (Liabilities)	18.06
Other Services	0.24		
Business Houses	0.23		
Electronic Semiconductor	0.18		
Mechanics, Machinery	0.18		
Tyres and Rubber	0.12		
Consumer Goods	0.08		
Forest Products and Paper Industry	0.08		
Photography and Optics	0.08		
Cash and Other Assets / (Liabilities)	18.06		
	<b>100.00</b>		<b>100.00</b>

<sup>(1)</sup> Refer to Note 17



# UBI SICAV

## Notes to the Financial Statements as at June 30, 2016

### Note 1 – General

UBI SICAV (the "SICAV") is an open-ended investment fund incorporated on March 27, 1991 under Luxembourg laws as a "Société d'investissement à capital variable" for an unlimited period of time. The SICAV is governed by the provisions of Part I of the Luxembourg amended Law of December 17, 2010 ("UCITS IV") relating to undertakings for collective investment (the "Law"). Its articles of incorporation were last amended on June 1, 2015, with a publication in the Memorial on July 31, 2015.

The SICAV is an open-ended investment company with multiple sub-funds, i.e. it is composed of several sub-funds separately invested in accordance with their respective investment policies and objectives.

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

The SICAV is managed by UBI Management Company S.A. as its designated Management Company governed by the Chapter 15 of the Law.

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.

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 amended law of December 17, 2010 relating to undertakings for collective investment, 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. The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund in the prospectus. 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 between shareholders.

All sub-funds are denominated in Euro and all assets and liabilities of each sub-fund are valued in Euro. As at June 30, 2016, 35 sub-funds were active:

- UBI SICAV - Euro Fixed Income
- 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 Beta
- UBI SICAV - Global Corporate Bond
- UBI SICAV - Euro Corporate Short Term
- UBI SICAV - Euro Equity High Dividend
- UBI SICAV - Emerging Markets Bond
- UBI SICAV - Global Dynamic Allocation
- UBI SICAV - Cedola Certa 2012-2015
- UBI SICAV - Beta Neutral
- UBI SICAV - Long/Short Euro
- UBI SICAV - Cedola Certa 2013-2016
- UBI SICAV - Protezione e Crescita 2017
- UBI SICAV - Cedola Certa 2013-2017
- UBI SICAV - Focus Italia
- UBI SICAV - Cedola Mercati Emergenti
- UBI SICAV - Protezione Mercati Emergenti
- UBI SICAV - Multiasset Europe 50
- UBI SICAV - Global High Yield Euro Hedged
- UBI SICAV - Global Multiasset 30
- UBI SICAV - Italian Equity
- UBI SICAV - Income Opportunities
- UBI SICAV - European Equity
- UBI SICAV - Global Stars <sup>(1)</sup>
- UBI SICAV - Social 4 Future <sup>(1)</sup>
- UBI SICAV - Global Multiasset 15 <sup>(1)</sup>
- UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 1 – General (continued)

The Board of Directors of the SICAV 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 of the SICAV.

The sub-funds offer the following share classes categories which differ mainly in respect of different fees, commissions and distribution policies:

	Class A retail and institutional investors	Class B retail and institutional investors	Class C retail and institutional investors	Class D retail and institutional investors	Class F retail and institutional investors	Class I institutional investors	Class R retail and institutional investors	Class U retail and institutional investors
UBI SICAV - Euro Fixed Income	-	-	X	-	-	X	X	-
UBI SICAV - Euro Equity	-	-	-	X	-	X	X	-
UBI SICAV - USA Equity	-	-	-	X	-	X	X	-
UBI SICAV - Asia Pacific Equity	-	-	-	X	-	X	X	-
UBI SICAV - Emerging Markets Equity	-	-	-	X	-	X	X	-
UBI SICAV - Global Equity	-	-	X	X	-	X	X	-
UBI SICAV - Euro Corporate Bond	-	-	X	X	-	X	X	-
UBI SICAV - High Yield Bond	X	-	X	X	-	X	X	-
UBI SICAV - Short Term EUR	-	-	-	-	-	X	X	-
UBI SICAV - Euro Liquidity	-	-	-	-	-	X	X	-
UBI SICAV - Active Beta	-	-	-	-	-	X	X <sup>(1)</sup>	-
UBI SICAV - Global Corporate Bond	-	-	X	X	-	X	X	-
UBI SICAV - Euro Corporate Short Term	-	-	-	X	-	X	X	-
UBI SICAV - Euro Equity High Dividend	-	-	X	X	-	X	X	-
UBI SICAV - Emerging Markets Bond	-	-	X	X	-	X	X	-
UBI SICAV - Global Dynamic Allocation	X	X	X	X	-	X	X	-
UBI SICAV - Certa 2012-2015	-	-	-	-	-	-	X	-
UBI SICAV - Beta Neutral	-	-	-	-	-	X	X <sup>(1)</sup>	-
UBI SICAV - Long/Short Euro	-	-	-	-	-	X	X	-
UBI SICAV - Cedola Certa 2013-2016	-	-	-	-	-	-	X	-
UBI SICAV - Protezione e Crescita 2017	-	-	-	-	-	-	X	-
UBI SICAV - Cedola Certa 2013-2017	-	-	-	-	-	-	X	-
UBI SICAV - Focus Italia	-	-	-	-	-	-	X	-
UBI SICAV - Cedola Mercati Emergenti	-	-	-	-	-	-	X	-
UBI SICAV - Protezione Mercati Emergenti	-	-	-	-	-	-	X	-
UBI SICAV - Multiasset Europe 50	X	-	-	-	-	-	-	-
UBI SICAV - Global High Yield Euro Hedged	-	-	X	X	-	X	X	-
UBI SICAV - Global Multiasset 30	X	-	X	-	-	X	X	-
UBI SICAV - Italian Equity	-	-	-	X	-	X	X	-
UBI SICAV - Income Opportunities	X	-	X	-	-	X <sup>(1)</sup>	X	-
UBI SICAV - European Equity	-	-	X	X <sup>(1)</sup>	-	X	X	-
UBI SICAV - Global Stars <sup>(2)</sup>	X	X	X <sup>(1)</sup>	-	-	X <sup>(1)</sup>	X	-
UBI SICAV - Social 4 Future <sup>(2)</sup>	X	-	X	-	-	X <sup>(1)</sup>	X	-
UBI SICAV - Global Multiasset 15 <sup>(2)</sup>	X	-	X	X <sup>(1)</sup>	X <sup>(1)</sup>	X <sup>(1)</sup>	X	X <sup>(1)</sup>
UBI SICAV - Euro Corporate Bond High Potential <sup>(2)</sup>	X	-	X	-	-	X <sup>(1)</sup>	X	X <sup>(1)</sup>

A prospectus and the key investor information document (KIID) are available free of charge on request from the SICAV's registered office.

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

<sup>(1)</sup> The share-class is not active.

<sup>(2)</sup> Refer to Note 17.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies

#### a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment. The financial statements reflect the Net Asset Value as calculated on June 30, 2016 based on market prices of the investment as at June 30, 2016 and with generally accepted accounting principles.

#### b) Investments in securities and money market instruments

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments are traded, as furnished by a recognised pricing service approved by the Board of Directors of the SICAV. If such prices are not representative of the fair value, such securities, money market instruments as well as other permitted assets, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are 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 prudently and in good faith by and under the direction of the Board of Directors of the SICAV.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

The value of an investment represented by a UCI/UCITS in which the Company invests may be affected by fluctuations in the currency of the country where such UCI/UCITS invests, or by foreign exchange rules, the application of various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs/UCITS. Investments in other investment funds may for the investor result in a duplication of management fees and other operating fund related expenses.

#### c) Valuation of other assets

The value of any cash in hand or on deposits, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are 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 are arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

#### d) Valuation of derivatives

##### - Swaps Transactions

The SICAV may enter into Interest Rate Swaps (IRS), Credit Default Swaps (CDS) and Total Return Swaps (TRS). Interest Rate Swaps are valued on the basis of their market value established by reference to the applicable interest rate curve. Credit Default Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models. The net movement in the unrealised appreciation/(depreciation) arising on swap transactions is recorded in the Statement of Operations and Changes in Net Assets.

##### - Swaptions

The value of a swaption is determined by a comparison between the discounted future flows on the value of the annual premium paid by the protection buyer, and the current value of the expected losses on the reference asset if credit events specified in the swap contract should occur. The net movement in the unrealised gain or (loss) arising on swaptions transactions is recorded in the Statement of Operations and Changes in Net Assets.

##### - Options trades

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents/models. The movement in the Unrealised gains or losses arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### e) Valuation of forward foreign exchange contracts

Unrealised profit/(loss) 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.

#### f) Valuation of futures contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures, changes in the value of the contract are recognised as unrealised profit/(loss) are recorded in the Statement of Net Assets. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Changes in Net Assets.

#### g) Dividend and interest income

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### h) Contract for Differences

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract of difference is recorded as the market value (unrealised profit/(loss)) of the contract. When the sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised profit/(loss) in the Statement of Operations and Changes in Net Assets.

#### i) Foreign currency translation for each sub-fund

The accounts are maintained in Euro and the financial statements are expressed in that currency. 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 period end. 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.

Applicable exchange rates used as at June 30, 2016 are:

EUR 1 = AED	4.081700	EUR 1 = HUF	315.830166	EUR 1 = QAR	4.046102
EUR 1 = ARS	16.597207	EUR 1 = IDR	14,683.494119	EUR 1 = RON	4.523507
EUR 1 = AUD	1.492599	EUR 1 = ILS	4.279502	EUR 1 = RUB	71.142272
EUR 1 = BRL	3.560100	EUR 1 = INR	74.998313	EUR 1 = SEK	9.414267
EUR 1 = CAD	1.443201	EUR 1 = JPY	114.009957	EUR 1 = SGD	1.495800
EUR 1 = CHF	1.082500	EUR 1 = KRW	1,280.069124	EUR 1 = THB	39.055854
EUR 1 = CLP	735.827815	EUR 1 = MXN	20.501891	EUR 1 = TRY	3.195497
EUR 1 = CNY	7.381694	EUR 1 = MYR	4.483297	EUR 1 = TWD	35.844248
EUR 1 = COP	3,229.941860	EUR 1 = NOK	9.298375	EUR 1 = USD	1.111100
EUR 1 = CZK	27.098017	EUR 1 = NZD	1.560501	EUR 1 = ZAR	16.279615
EUR 1 = DKK	7.440020	EUR 1 = PEN	3.656101		
EUR 1 = GBP	0.831300	EUR 1 = PHP	52.304288		
EUR 1 = HKD	8.620128	EUR 1 = PLN	4.401895		

#### j) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

#### k) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker; the assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded as "Income from Securities Lending" in the Statement of Operations and Changes in Net Assets.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### l) Unrealized capital gain tax on investments

Accrued at each NAV calculation, a capital gain tax on Indian securities is payable when selling a stock with a profit.

The currency used to calculate the tax is Indian Rupee (INR). The capital gain tax calculation is as follows:

Tax% \* (Market Value in security currency - Book cost in security currency) \* Exchange rate of the day

#### m) Start-up fees

On the first valuation day of the following sub-funds a start-up fee was charged to its shareholders as follows:

UBI SICAV - High Yield Bond	2.60% (applicable to Class A shares only)	starting 05/04/2013
UBI SICAV - Global Dynamic Allocation	3.00% (applicable to Class A and B shares)	starting 11/01/2013
UBI SICAV - Cedola Certa 2012-2015	2.60%	starting 09/12/2011
UBI SICAV - Cedola Certa 2013-2016	2.60%	starting 16/03/2012
UBI SICAV - Protezione e Crescita 2017	2.70%	starting 11/05/2012
UBI SICAV - Cedola Certa 2013-2017	2.70%	starting 19/10/2012
UBI SICAV - Focus Italia	1.85%	starting 13/07/2012
UBI SICAV - Cedola Mercati Emergenti	2.95%	starting 13/07/2012
UBI SICAV - Protezione Mercati Emergenti	3.00%	starting 17/05/2013
UBI SICAV - Multiasset Europe 50	2.70% (applicable to Class A shares only)	starting 18/10/2013
UBI SICAV - Global Multiasset 30	2.90% (applicable to Class A shares only)	starting 04/02/2015
UBI SICAV - Income Opportunities	2.60% (applicable to Class A shares only)	starting 22/07/2015
UBI SICAV - Global Stars <sup>(1)</sup>	2.90% (applicable to Class A and B shares)	starting 03/02/2015
UBI SICAV - Social 4 Future <sup>(1)</sup>	2.50% (applicable to Class A shares only)	starting 03/02/2015
UBI SICAV - Global Multiasset 15 <sup>(1)</sup>	2.90% (applicable to Class A shares only)	starting 04/05/2015
UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>	2.90% (applicable to Class A shares only)	starting 04/05/2015

<sup>(1)</sup> Refer to Note 17

The fee has been calculated on 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 the initial subscription period or after the extension of the initial subscription period will not be considered.

Such fee has been recorded as an asset in the Statement of Net Assets under the caption Capitalized Start-up fees and is amortized over a 5-year period (2-year period for Protezione e Crescita 2017, 4-year period for Focus Italia, 6-year period for Cedola Certa 2013-2017). This asset was reduced during the year by a part of the redemption fee described below, corresponding to the unamortized fraction of the start-up fee related to the redeemed shares. The amortization of the start-up fees is recorded in the Statement of Operation and Change in Net Assets under the caption "Start-up fees amortization".

#### n) Redemption fees

As described in the prospectus, a redemption fee payable to the sub-funds will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:

For UBI SICAV - Euro Fixed Income (applicable to Class "C" shares and Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - Euro Equity (applicable to Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - USA Equity (applicable to Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - Asia Pacific Equity (applicable to Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - Emerging Markets Equity (applicable to Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - Global Equity (applicable to Class "C" shares and Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

For UBI SICAV - Euro Corporate Bond (applicable to Class "C" shares and Class "R" shares issued on or after December 15, 2008):  
- maximum 3.0% payable to sales intermediary.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### n) Redemption fees (continued)

For UBI SICAV - High Yield Bond (applicable to Class A shares only):

- 2.08% from 09/04/2014 to (and including) 08/04/2015;
- 1.56% from 09/04/2015 to (and including) 08/04/2016;
- 1.04% from 09/04/2016 to (and including) 08/04/2017;
- 0.52% from 09/04/2017 to (and including) 08/04/2018;
- zero from 09/04/2018.

For UBI SICAV - High Yield Bond (applicable to Class “C” shares and Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Short Term EUR (applicable to Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Euro Liquidity (applicable to Class “R” shares issued on or after December 15, 2008):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Active Beta (applicable to Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Global Corporate Bond (applicable to Class “C” shares and Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Euro Corporate Short Term (applicable to Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Emerging Market Bond (applicable to Class Class “C” shares and Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Global Dynamic Allocation (applicable to Class A shares only):

- 2.40% from 15/01/2014 to (and including) 14/01/2015;
- 1.80% from 15/01/2015 to (and including) 14/01/2016;
- 1.20% from 15/01/2016 to (and including) 14/01/2017;
- 0.60% from 15/01/2017 to (and including) 14/01/2018;
- zero from 15/01/2018.

For UBI SICAV - Global Dynamic Allocation (applicable to Class B shares only):

- 2.40% from 23/07/2014 to (and including) 22/07/2015;
- 1.80% from 23/07/2015 to (and including) 22/07/2016;
- 1.20% from 23/07/2016 to (and including) 22/07/2017;
- 0.60% from 23/07/2017 to (and including) 22/07/2018;
- zero from 23/07/2018.

For UBI SICAV - Global Dynamic Allocation (applicable to Class “C” shares and Class “R” shares):

- maximum 30% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Cedola Certa 2012-2015:

- 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.

For UBI SICAV - Beta Neutral (applicable to Class “R” shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Cedola Certa 2013-2016:

- 1.6% from 20/03/2014 to (and including) 19/03/2015;
- 1.0% from 20/03/2015 to (and including) 19/03/2016;
- 0.5% from 20/03/2016 to (and including) 16/03/2017;
- zero from 17/03/2017.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### n) Redemption fees (continued)

For UBI SICAV - Protezione e Crescita 2017:

- maximum 0.75% from 18/05/2014 to (and including) 17/05/2015;
- maximum 0.50% from 18/05/2015 to (and including) 03/08/2017;
- zero from 04/08/2017.

For UBI SICAV - Cedola Certa 2013-2017:

- maximum 1.80% from 23/10/2014 to (and including) 22/10/2015;
- maximum 1.35% from 23/10/2015 to (and including) 22/10/2016;
- maximum 0.90% from 23/10/2016 to (and including) 22/10/2017;
- maximum 0.45% from 23/10/2017 to (and including) 18/10/2018;
- zero from 19/10/2018.

For UBI SICAV - Focus Italia:

- 0.93% from 17/07/2014 to (and including) 16/07/2015;
- 0.47% from 17/07/2015 to (and including) 16/07/2016;
- zero from 17/07/2016.

For UBI SICAV - Cedola Mercati Emergenti:

- 1.77% from 17/07/2014 to (and including) 16/07/2015;
- 1.18% from 17/07/2015 to (and including) 16/07/2016;
- 0.60% from 17/07/2016 to (and including) 16/07/2017;
- zero from 17/07/2017.

For UBI SICAV - Protezione Mercati Emergenti:

- maximum 2.75% from 21/05/2014 to (and including) 20/05/2015;
- maximum 2.15% from 21/05/2015 to (and including) 20/05/2016;
- maximum 1.55% from 21/05/2016 to (and including) 20/05/2017;
- maximum 0.95% from 21/05/2017 to (and including) 20/05/2018;
- 0.20% from 21/05/2018.

For UBI SICAV - Multiasset Europe 50:

- 2.16% from 22/10/2014 to (and including) 21/10/2015;
- 1.62% from 22/10/2015 to (and including) 21/10/2016;
- 1.08% from 22/10/2016 to (and including) 21/10/2017;
- 0.54% from 22/10/2017 to (and including) 21/10/2018;
- zero from 22/10/2018.

For UBI SICAV - Global High Yield Euro Hedged (applicable to Class "C" shares and Class "R" shares):

- maximum 3.0% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Global Multiasset 30 (applicable to Class A shares only):

for shares held for less than 5 years as from the end of the Subscription Period, in the event of redemption or switch payable to the share class, a Redemption fee will be applied, calculated on redeemed shares multiplied by the Initial Price and under the following rate:

Redemption fee rate =  $(GG\_TOTALI - GG\_TRASCORSI) * (2.90\% / GG\_TOTALI)$  where:

- **GG\_TRASCORSI** is the number of calendar days between the end of the Subscription Period and the Redemption day included;
- **GG\_TOTALI** is the number of calendar days in the Amortization Period.

For UBI SICAV - Global Multiasset 30 (applicable to Class "C" shares and Class "R" shares):

- maximum 3% payable to sales intermediary (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Italian Equity (applicable to Class "R" shares):

- maximum 3.0% payable to sales intermediaries (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Income Opportunities:

- Class "C" shares and Class "R" shares:

maximum 3.0% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).

- Class "A" shares:

during the first five years following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### n) Redemption fees (continued)

The redemption fee rate – to be applied exclusively to the units subscribed during the offering period – shall be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)$  where:

- **TOTAL\_DAYS** is the number of calendar days comprised in the five year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- **DAYS\_ELAPSED** is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.

For UBI SICAV - European Equity:

- Class "C" shares and Class "R" shares:

maximum 3.0% payable to sales intermediaries (for further details see prospectus Part I, Subscriptions, redemptions and conversions).

For UBI SICAV - Global Stars <sup>(1)</sup>:

- Class "C" shares and Class "R" shares:

maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).

- Class "A" shares and Class "B" shares:

for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).

The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.90\% / TOTAL\_DAYS)$  where:

- **TOTAL\_DAYS** is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- **DAYS\_ELAPSED** is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.

For UBI SICAV - Social 4 Future <sup>(1)</sup>:

- Class "C" shares and Class "R" shares:

maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).

- Class "A" shares:

for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).

The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.50\% / TOTAL\_DAYS)$  where:

- **TOTAL\_DAYS** is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- **DAYS\_ELAPSED** is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.

For UBI SICAV - Global Multiasset 15 <sup>(1)</sup>:

- Class "C" shares and Class "R" shares:

maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).

- Class "A" shares:

for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).

The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.90\% / TOTAL\_DAYS)$  where:

- **TOTAL\_DAYS** is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- **DAYS\_ELAPSED** is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.

<sup>(1)</sup> Refer to Note 17



## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 2 – Significant Accounting Policies (continued)

#### n) Redemption fees (continued)

##### - Class "F" shares:

in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)$  where:

- **DAYS\_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- **TOTAL\_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

##### - Class "U" shares:

in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)$  where:

- **DAYS\_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

For UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>:

##### - Class "C" shares and Class "R" shares:

maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).

##### - Class "A" shares:

for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).

The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.90\% / TOTAL\_DAYS)$  where:

- **TOTAL\_DAYS** is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- **DAYS\_ELAPSED** is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.

##### - Class "U" shares:

in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

Redemption fee rate =  $(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)$  where:

- **DAYS\_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- **TOTAL\_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 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 and accrued daily on the total net assets of the sub-funds and payable quarterly in arrears. On June 30, 2016, the management fees rate are described in the below table:

Sub-fund	CLASS "A" (Annual rate applicable)	CLASS "B" (Annual rate applicable)	CLASS "C" (Annual rate applicable)	CLASS "D" (Annual rate applicable)	CLASS "E" (Annual rate applicable)	CLASS "I" (Annual rate applicable)	CLASS "R" (Annual rate applicable)	CLASS "S" (Annual rate applicable)	CLASS "U" (Annual rate applicable)
UBI SICAV - Euro Fixed Income	-	-	1.00%	-	-	0.30%	1.00%	0.50%	-
UBI SICAV - Euro Equity	-	-	-	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - USA Equity	-	-	-	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - Asia Pacific Equity	-	-	-	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - Emerging Markets Equity	-	-	-	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - Global Equity	-	-	2.00%	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - Euro Corporate Bond	-	-	1.20%	0.90%	-	0.35%	1.20%	0.60%	-
UBI SICAV - High Yield Bond	0.77%	-	1.40%	1.25%	-	0.45%	1.40%	1.00%	-
UBI SICAV - Short Term EUR	-	-	-	-	-	0.25%	0.85%	0.45%	-
UBI SICAV - Euro Liquidity	-	-	-	-	-	0.20%	0.60%	0.25%	-
UBI SICAV - Active Beta	-	-	-	-	-	0.30%	0.95%	-	-
UBI SICAV - Global Corporate Bond	-	-	1.20%	1.20%	-	0.45%	1.20%	-	-
UBI SICAV - Euro Corporate Short Term	-	-	-	0.70%	-	0.25%	0.90%	0.45%	-
UBI SICAV - Euro Equity High Dividend	-	-	2.00%	1.50%	-	0.65%	2.00%	1.00%	-
UBI SICAV - Emerging Markets Bond	-	-	1.50%	1.25%	-	0.50%	1.50%	-	-
UBI SICAV - Global Dynamic Allocation	0.90% <sup>(2)</sup>	1.00%	1.70%	1.40%	-	0.60%	1.70%	-	-
UBI SICAV - Cedola Certa 2012-2015	-	-	-	-	-	-	0.50% <sup>(2)</sup>	-	-
UBI SICAV - Beta Neutral	-	-	-	-	-	0.40%	1.00%	-	-
UBI SICAV - Long/Short Euro	-	-	-	-	-	0.65%	2.00%	-	-
UBI SICAV - Cedola Certa 2013-2016	-	-	-	-	-	-	0.50% <sup>(2)</sup>	-	-
UBI SICAV - Protezione e Crescita 2017	-	-	-	-	-	-	0.60% <sup>(2)</sup>	-	-
UBI SICAV - Cedola Certa 2013-2017	-	-	-	-	-	-	0.60% <sup>(2)</sup>	-	-
UBI SICAV - Focus Italia	-	-	-	-	-	-	0.30%	-	-
UBI SICAV - Cedola Mercati Emergenti	-	-	-	-	-	-	0.70% <sup>(2)</sup>	-	-
UBI SICAV - Protezione Mercati Emergenti	-	-	-	-	-	-	0.77%	-	-
UBI SICAV - Multiasset Europe 50	1.06%	-	-	-	-	-	-	-	-
UBI SICAV - Global High Yield Euro Hedged	-	-	1.30%	1.15%	-	0.42%	1.30%	-	-
UBI SICAV - Global Multiasset 30	0.66%	-	1.35%	-	-	0.48%	1.35%	-	-
UBI SICAV - Italian Equity	-	-	-	1.50%	-	0.65%	2.00%	-	-
UBI SICAV - Income Opportunities	0.98%	-	1.50%	-	-	0.45%	1.50%	-	-
UBI SICAV - European Equity	-	-	2.00%	1.50%	-	0.65%	2.00%	-	-
UBI SICAV - Global Stars <sup>(1)</sup>	0.82%	0.82%	1.40%	-	-	0.45%	1.40%	-	-
UBI SICAV - Social 4 Future <sup>(1)</sup>	0.75%	-	1.25%	-	-	0.42%	1.25%	-	-
UBI SICAV - Global Multiasset 15 <sup>(1)</sup>	0.72%	-	1.30%	0.90%	0.90%	0.45%	1.30%	-	0.65%
UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>	0.67%	-	1.25%	-	-	0.42%	-	-	0.60%

<sup>(1)</sup> Refer to Note 17

<sup>(2)</sup> Calculated on the total outstanding shares \* initial price.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 3 – Management and Distribution Fees (continued)

The management rates of several classes will change on the dates below for the following sub-funds:

UBI SICAV - High Yield Bond

- Class "A" shares:

- from 09/04/2018 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.40% p.a..

UBI SICAV - Global Dynamic Allocation

- Class "A" shares:

- from 15/01/2018 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.70% p.a..

- Class "B" shares:

- from 23/07/2018 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.70% p.a..

UBI SICAV - Cedola Certa 2012-2015

Class "R" shares:

- as from 09/12/2016 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.60% p.a..

UBI SICAV - Cedola Certa 2013-2016

Class "R" shares:

- as from 17/03/2017 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.60% p.a..

UBI SICAV - Protezione e Crescita 2017

Class "R" shares:

- from 07/08/2017 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.60% p.a..

UBI SICAV - Cedola Certa 2013-2017

Class "R" shares:

- as from 19/10/2018 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.60% p.a..

UBI SICAV - Focus Italia

Class "R" shares:

- as from 17/07/2016 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 0.85% p.a..

UBI SICAV - Cedola Mercati Emergenti

Class "R" shares:

- as from 17/07/2017 from 6th year calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 1.50% p.a..

UBI SICAV - Protezione Mercati Emergenti

Class "R" shares:

- from 21/05/2018 calculated daily on the total net assets of the sub-fund and payable quarterly in arrears: maximum 1.40% p.a..

UBI SICAV - Multiasset Europe 50

Class "A" shares:

- from 22/10/2018 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.70% p.a..

UBI SICAV - Global Multiasset 30

Class "A" shares:

- from 04/02/2020 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.35% p.a..

UBI SICAV - Income Opportunities

Class "A" shares:

- from 22/07/2020 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.50% p.a..

UBI SICAV - Global Stars <sup>(1)</sup>:

Class "A" shares:

- from 03/02/2021 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.40% p.a..

UBI SICAV - Social 4 Future <sup>(1)</sup>:

Class "A" shares:

- from 03/02/2021 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.25% p.a..

- 4% of the management fee will be devolved for the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time.

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 3 – Management and Distribution Fees (continued)

UBI SICAV - Global Multiasset 15 <sup>(1)</sup>:

Class "A" shares:

- from 04/05/2021 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.30% p.a..

UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>:

Class "A" shares:

- from 04/05/2021 calculated daily on the total net assets of the share class and payable quarterly in arrears: maximum 1.25% p.a..

<sup>(1)</sup> Refer to Note 17

The Management Company will charge on Class "D" shares a distribution fee, calculated daily on the total net assets and payable quarterly in arrears, as described in the supplements of the prospectus for each concerned sub-fund (fee percentage is charged per annum):

Sub-fund	Maximum fee rate p.a.
UBI SICAV - Euro Equity	1.10%
UBI SICAV - USA Equity	1.10%
UBI SICAV - Asia Pacific Equity	1.10%
UBI SICAV - Emerging Markets Equity	1.10%
UBI SICAV - Global Equity	1.10%
UBI SICAV - Euro Corporate Bond	0.90%
UBI SICAV - High Yield Bond	1.00%
UBI SICAV - Global Corporate Bond	0.90%
UBI SICAV - Euro Corporate Short Term	0.70%
UBI SICAV - Euro Equity High Dividend	1.10%
UBI SICAV - Emerging Markets Bond	1.00%
UBI SICAV - Global Dynamic Allocation	1.10%
UBI SICAV - Global High Yield Euro Hedged	1.00%
UBI SICAV - Italian Equity	1.10%
UBI SICAV - European Equity	1.10%
UBI SICAV - Global Multiasset 15 <sup>(1)</sup>	1.10%

<sup>(1)</sup> Refer to Note 17

### Note 4 – Performance Fees

For certain sub-funds and classes of shares, as specified in the Prospectus 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.

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.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 4 – Performance Fees (continued)

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.

For the period ended on June 30, 2016, the performance fees rate described on previous page have been applied to the respective sub-funds using the benchmarks described in the below table:

Sub-fund and share class	Benchmark
UBI SICAV - Euro Equity Class D, R and S <sup>(3)</sup>	95% Dow Jones Euro Stoxx Index 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - USA Equity Class D, R and S <sup>(3)</sup>	95% Standard & Poors 500 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Asia Pacific Equity Class D, R and S <sup>(3)</sup>	95% MSCI AC PACIFIC INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Emerging Markets Equity Class D, R and S <sup>(3)</sup>	95% MSCI EMERGING MARKETS INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Global Equity Class C, D, R and S <sup>(3)</sup>	95% MSCI WORLD INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Euro Corporate Bond Class C, D, R and S <sup>(3)</sup>	100% BofA Merrill Lynch Euro Large Cap Corporate Index
UBI SICAV - High Yield Bond Class A, C, D, R and S <sup>(3)</sup>	100% Barclays Capital Global High-Yield - Hedged Index
UBI SICAV - Active Beta Class R and S <sup>(3)</sup>	- <sup>(1)</sup>
UBI SICAV - Global Corporate Bond Class C, D and R <sup>(3)</sup>	- 100% Citigroup World Broad Investment Grade Corporate Euro Hedged Index
UBI SICAV - Euro Equity High Dividend Class C, D, R and S <sup>(3)</sup>	95% MSCI EMU Value Index 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Emerging Markets Bond Class C, D and R <sup>(3)</sup>	100% JPM GBI – EM Global Diversified Index
UBI SICAV - Global Dynamic Allocation Class A, B, C, D and R <sup>(3)</sup>	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 - Beta Neutral Class R <sup>(3)</sup>	- <sup>(1)</sup>
UBI SICAV - Long/Short Euro Class R <sup>(3)</sup>	- <sup>(1)</sup>
UBI SICAV - Multiasset Europe 50 Class A <sup>(3)</sup>	20% The BofA Merrill Lynch 1-3 Year Italy Government Index 30% The BofA Merrill Lynch Euro large Cap Index 50% STOXX Europe 600 Index
UBI SICAV - Global High Yield Euro Hedged Class C, D and R <sup>(3)</sup>	100% Barclays Global High Yield ba/b 1-5 year 1% issuer constrained index (euro hedged)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 4 – Performance Fees (continued)

Sub-fund and share class	Benchmark
UBI SICAV - Global Multiasset 30 Class A, C and R <sup>(3)</sup>	15,00% The BofA Merrill Lynch Euro Treasury Bill Index 15,00% The BofA Merrill Lynch 1-3 Year Euro Government Index 5,00% The BofA Merrill Lynch Euro Government Index 5,00% The BofA Merrill Lynch Global Government Excluding Euro Index 10,00% The BofA Merrill Lynch Euro Large Cap Corporate Index 10,00% The BofA Merrill Lynch Global Large Cap Corporate Index 10,00% Barclays Capital Global High-Yield Index 15,00% STOXX Europe 600 EUR 10,00% S&P 500 2,00% MSCI AC Pacific 3,00% MSCI Emerging Markets
UBI SICAV - Italian Equity Class D and R <sup>(3)</sup>	95% Comit Performance R Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Income Opportunities Class A, C and R (Class I as from January 1, 2016) <sup>(3)</sup>	- <sup>(1)</sup>
UBI SICAV - European Equity Class C, D and R (Class I as from January 1, 2016) <sup>(3)</sup>	95% STOXX Europe 600 Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Global Stars <sup>(2)</sup>	20% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
UBI SICAV - Global Multiasset 15 <sup>(2)</sup>	25% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
UBI SICAV - Euro Corporate Bond High Potential <sup>(2)</sup>	25% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)

<sup>(1)</sup> Due to its investment policy the sub-fund has no Benchmark.

<sup>(2)</sup> Refer to Note 17.

<sup>(3)</sup> Applicable to Class I as from January 1, 2016.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 4 – Performance Fees (continued)

The following performance fees payable were outstanding as at June 30, 2016:

UBI SICAV - Euro Equity	EUR	600,759.51
UBI SICAV - USA Equity	EUR	547,924.17
UBI SICAV - Asia Pacific Equity	EUR	13,415.12
UBI SICAV - Emerging Markets Equity	EUR	35,769.83
UBI SICAV - Global Equity	EUR	60,396.11
UBI SICAV - Euro Corporate Bond	EUR	39,321.36
UBI SICAV - Global Corporate Bond	EUR	1,865.91
UBI SICAV - Euro Equity High Dividend	EUR	107,150.08
UBI SICAV - Emerging Markets Bond	EUR	1,212.69
UBI SICAV - Global Dynamic Allocation	EUR	1,160,954.86
UBI SICAV - Long/Short Euro	EUR	166.64
UBI SICAV - Multiasset Europe 50	EUR	478,556.67
UBI SICAV - Global Multiasset 30	EUR	439,374.69
UBI SICAV - Italian Equity	EUR	1,452,486.02
UBI SICAV - Income Opportunities	EUR	51.73
UBI SICAV - European Equity	EUR	404,891.06
UBI SICAV - Global Stars <sup>(1)</sup>	EUR	677,171.20

### Note 5 – Central Administration Services

In consideration of the administrative services provided to the SICAV, the Management Company is entitled to receive a service fee at a yearly rate of up to 0.40% 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 exceptions detailed in the Prospectus.

### 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% per annum. 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 investment already subject to the "taxe d'abonnement".

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 7 – 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 8 – Futures Contracts

As at June 30, 2016, the SICAV has entered into the following outstanding futures contracts:

#### *UBI SICAV – Euro Fixed Income*

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2016	(75)	EUR	(10,695,750.00)	(136,147.68)
10Y TREASURY NOTES USA	September 2016	(20)	USD	(2,659,687.50)	(58,781.84)
EURO BUND	September 2016	25	EUR	4,178,000.00	13,550.00
EURO-BUXL-FUTURES	September 2016	(20)	EUR	(3,923,200.00)	(37,990.32)
SHORT EURO BTP IT	September 2016	40	EUR	4,517,600.00	3,600.00
TREASURY BONDS USA	September 2016	(50)	USD	(8,617,187.50)	(435,238.73)
					<b>(651,008.57)</b>

#### *UBI SICAV – Asia Pacific Equity*

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
S&P / ASX 200 INDEX	September 2016	20	AUD	2,588,000.00	-
TOPIX INDEX (TOKYO)	September 2016	8	JPY	99,640,000.00	(67,651.99)
					<b>(67,651.99)</b>

#### *UBI SICAV – Emerging Markets Equity*

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain (in EUR)
MSEMI - MSCI EMER MKTS INDEX	September 2016	126	USD	5,258,610.00	142,885.43
					<b>142,885.43</b>



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Global Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
MSCI EAFE	September 2016	17	USD	1,372,920.00	(2,709.03)
S&P 500 EMINI INDEX	September 2016	23	USD	2,403,787.50	3,105.03
					<b>396.00</b>

#### UBI SICAV – Euro Corporate Bond

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BOBL	September 2016	(50)	EUR	(6,680,000.00)	(58,000.00)
EURO BUND	September 2016	(50)	EUR	(8,356,000.00)	(172,500.00)
EURO-BUXL-FUTURES	September 2016	(10)	EUR	(1,961,600.00)	(164,201.62)
					<b>(394,701.62)</b>

#### UBI SICAV – Short Term EUR

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
10Y BTP ITALIAN BOND	September 2016	(20)	EUR	(2,852,200.00)	(42,255.14)
					<b>(42,255.14)</b>

#### UBI SICAV – Euro Liquidity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURIBOR 360 /3 MONATE	December 2017	(5)	EUR	(1,254,812.50)	(4,125.00)
					<b>(4,125.00)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

UBI SICAV – Active Beta

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/ (loss) (in EUR)
10Y TREASURY NOTES USA	September 2016	1	USD	132,984.38	1,406.27
DJ EUROPE STOXX 600 INDUST G&S	September 2016	(29)	EUR	(589,135.00)	7,505.00
DJ EUROPE STOXX 600 INSUR.IND	September 2016	16	EUR	175,680.00	(14,480.00)
DJ STOXX 600 BANKS PRICE EUR	September 2016	(40)	EUR	(248,400.00)	16,200.00
DJ STOXX 600 BASIC RES. PRICE	September 2016	(13)	EUR	(185,575.00)	(465.00)
DJ STOXX 600 CHEMICALS EUR IND	September 2016	(3)	EUR	(111,165.00)	1,650.00
DJ STOXX 600 HEALTH CARE	September 2016	16	EUR	598,400.00	37,120.00
DJ STOXX 600 RETAIL	September 2016	(5)	EUR	(72,400.00)	4,325.00
DJ STOXX 600 TECHNOLOGY	September 2016	(21)	EUR	(334,740.00)	(5,145.00)
DJ STOXX 600 TLM	September 2016	12	EUR	180,180.00	(3,120.00)
DJ STOXX 600 UTILITIES	September 2016	8	EUR	117,120.00	11,080.00
DOW JONES 600- CONS.& MAT.	September 2016	(4)	EUR	(73,080.00)	2,605.00
DOW JONES STOXX 600 AUTO P.PR.	September 2016	(5)	EUR	(105,675.00)	12,275.00
EURO BOBL	September 2016	(22)	EUR	(2,939,200.00)	(25,520.00)
EURO BUND	September 2016	5	EUR	835,600.00	17,200.00
EURO STOXX 50 PR	September 2016	35	EUR	999,250.00	8,050.00
S&P 500 EMINI INDEX	September 2016	45	USD	4,703,062.50	73,183.82
SMI INDEX/OHNE DIVIDENDENKORR.	September 2016	1	CHF	79,800.00	2,688.22
SXTP - DJS TRV&LSR E PR	September 2016	(7)	EUR	(74,585.00)	9,240.00
UKX FTSE 100 INDEX	September 2016	3	GBP	192,675.00	18,368.82
					<b>174,167.13</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Global Dynamic Allocation

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2016	(450)	EUR	(64,174,500.00)	(873,000.00)
EURO BUND	September 2016	(570)	EUR	(95,258,400.00)	(1,966,500.00)
EURO STOXX 50 PR	September 2016	8,040	EUR	229,542,000.00	1,847,759.73
FTSE MIB INDEX	September 2016	101	EUR	8,176,455.00	52,530.20
S&P 500 EMINI INDEX	September 2016	300	USD	31,353,750.00	330,078.30
TOPIX INDEX (TOKYO)	September 2016	165	JPY	2,055,075,000.00	(1,299,380.99)
TREASURY BONDS USA	September 2016	540	USD	93,065,625.00	4,700,578.26
UKX FTSE 100 INDEX	September 2016	(204)	GBP	(13,101,900.00)	(1,229,447.69)
					<b>1,562,617.81</b>

#### UBI SICAV – Long/Short Euro

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO STOXX 50 PR	September 2016	(713)	EUR	(20,356,150.00)	(114,687.29)
					<b>(114,687.29)</b>

#### UBI SICAV – Cedola Certa 2013-2016

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BOBL	September 2016	(150)	EUR	(20,040,000.00)	(174,000.00)
					<b>(174,000.00)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Cedola Certa 2013-2017

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BOBL	September 2016	(200)	EUR	(26,720,000.00)	(232,000.00)
					<b>(232,000.00)</b>

#### UBI SICAV – Focus Italia

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BOBL	September 2016	(50)	EUR	(6,680,000.00)	(58,000.00)
					<b>(58,000.00)</b>

#### UBI SICAV – Multiasset Europe 50

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2016	(43)	EUR	(6,132,230.00)	(112,621.41)
10Y TREASURY NOTES USA	September 2016	118	USD	15,692,156.25	(39,127.35)
EURO BOBL	September 2016	121	EUR	16,165,600.00	139,150.00
EURO BUND	September 2016	(80)	EUR	(13,369,600.00)	(150,118.45)
EURO OAT FUTURES	September 2016	25	EUR	4,019,750.00	80,670.57
EURO-BUXL-FUTURES	September 2016	24	EUR	4,707,840.00	134,437.80
LONG GILT STERLING FUTURES	September 2016	(27)	GBP	(3,469,230.00)	(63,334.53)
					<b>(10,943.37)</b>

#### UBI SICAV – Global Multiasset 30

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2016	(300)	EUR	(42,783,000.00)	(582,000.00)
10Y TREASURY NOTES USA	September 2016	(120)	USD	(15,958,125.00)	(381,378.81)
EURO BUND	September 2016	(440)	EUR	(73,532,800.00)	(1,518,000.00)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Global Multiasset 30 (continued)

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
EURO STOXX 50 PR	September 2016	2,145	EUR	61,239,750.00	65,150.71
FTSE MIB INDEX	September 2016	43	EUR	3,481,065.00	22,364.35
S&P 500 EMINI INDEX	September 2016	574	USD	59,990,175.00	631,549.82
TOPIX INDEX (TOKYO)	September 2016	130	JPY	1,619,150,000.00	(1,023,754.72)
TREASURY BONDS USA	September 2016	420	USD	72,384,375.00	3,656,005.31
UKX FTSE 100 INDEX	September 2016	190	GBP	12,202,750.00	1,140,502.67
					<b>2,010,439.33</b>

#### UBI SICAV – Income Opportunities

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
EURO STOXX 50 PR	September 2016	(1,565)	EUR	(44,680,750.00)	(340,381.16)
NIKKEI 225 INDICES D	September 2016	(115)	JPY	(905,050,000.00)	413,560.37
S&P 500 EMINI INDEX	September 2016	(72)	USD	(7,524,900.00)	(143,371.43)
SMI INDEX/OHNE DIVIDENDENKORR.	September 2016	(236)	CHF	(18,832,800.00)	(640,119.89)
UKX FTSE 100 INDEX	September 2016	(1,110)	GBP	(71,289,750.00)	(6,776,433.59)
					<b>(7,486,745.70)</b>

#### UBI SICAV – Global Stars <sup>(1)</sup>

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	September 2016	(44)	USD	(5,851,312.50)	(2,475.02)
EURO STOXX 50 PR	September 2016	221	EUR	6,309,550.00	(696.15)
S&P 500 EMINI INDEX	September 2016	234	USD	24,455,925.00	403,404.28
UKX FTSE 100 INDEX	September 2016	90	GBP	5,780,250.00	520,359.61
					<b>920,592.72</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Social 4 Future <sup>(1)</sup>

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BOBL	September 2016	(65)	EUR	(8,684,000.00)	(75,400.00)
EURO BUND	September 2016	(165)	EUR	(27,574,800.00)	(569,250.00)
EURO-BUXL-FUTURES	September 2016	(13)	EUR	(2,550,080.00)	(213,462.11)
					<b>(858,112.11)</b>

#### UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised gain/ (loss) (in EUR)
EURO BUND	September 2016	(135)	EUR	(22,561,200.00)	(465,750.00)
EURO STOXX 50 PR	September 2016	265	EUR	7,565,750.00	(11,213.22)
FTSE MIB INDEX	September 2016	5	EUR	404,775.00	2,600.50
S&P 500 EMINI INDEX	September 2016	68	USD	7,106,850.00	74,817.75
TOPIX INDEX (TOKYO)	September 2016	65	JPY	809,575,000.00	(511,877.36)
TREASURY BONDS USA	September 2016	65	USD	11,202,343.75	565,810.34
UKX FTSE 100 INDEX	September 2016	25	GBP	1,605,625.00	150,066.14
					<b>(195,545.85)</b>

#### UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments (in EUR)	Unrealised (loss) (in EUR)
EURO BUND	September 2016	(250)	EUR	(41,780,000.00)	(862,500.00)
					<b>(862,500.00)</b>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 9 – Securities Lending

The SICAV may enter into securities lending transactions provided that they comply with the rules set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time. The SICAV may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated and approved by the SICAV. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its investment policy.

The SICAV has entered into securities lending program with RBC Investor Services Trust and RBC Investor Services Bank S.A. (the Custodian). As at June 30, 2016, the market value of the securities lent and the collateral received were as follows:

	Currency	Market Value
UBI SICAV - Euro Fixed Income	EUR	17,370,480.25
UBI SICAV - Euro Equity	EUR	27,499,393.90
UBI SICAV - Asia Pacific Equity	EUR	17,589,208.97
UBI SICAV - Global Equity	EUR	23,795,685.71
UBI SICAV - USA Equity	EUR	21,928,291.64
UBI SICAV - Emerging Markets Equity	EUR	9,823,544.72
UBI SICAV - Euro Liquidity	EUR	263,772.58
UBI SICAV - Euro Corporate Bond	EUR	21,311,922.39
UBI SICAV - High Yield Bond	EUR	31,070,815.17
UBI SICAV - Short Term EUR	EUR	302,004.70
UBI SICAV - Euro Corporate Short Term	EUR	41,105,593.03
UBI SICAV - Euro Equity High Dividend	EUR	4,053,989.15
UBI SICAV - Beta Neutral	EUR	720,961.90
UBI SICAV - Long/Short Euro	EUR	1,898,903.72
UBI SICAV - Active Beta	EUR	1,828,329.22
UBI SICAV - Emerging Markets Bond	EUR	203,573.25
UBI SICAV - Global Dynamic Allocation	EUR	182,633,456.14
UBI SICAV - Cedola Mercati Emergenti	EUR	22,743,890.09
UBI SICAV - Multiasset Europe 50	EUR	32,740,844.01
UBI SICAV - Global Multiasset 30	EUR	41,521,762.52
UBI SICAV - Italian Equity	EUR	29,523,041.43
UBI SICAV - European Equity	EUR	1,941,977.83
UBI SICAV - Social 4 Future <sup>(1)</sup>	EUR	17,766,778.96
	<b>EUR</b>	<b>549,638,221.28</b>

<sup>(1)</sup> Refer to Note 17

The collateral provided corresponds to bonds issued or guaranteed by Organisation for Economic Co-operation and Development (OECD) Member States or their territorial governmental authorities or by supranational organizations and undertakings with EU, regional or worldwide scope; or to equities securities on the following index: S&P/TSX Composite, S&P 500, CAC 40, DAX 30, FTSE 100.

In return for making securities available for loan throughout the year, the above sub-funds participating in the securities lending programmes received the "Income net of Expenses" disclosed in the above table, which are reflected in the Statement of Operations and Changes in Net Assets as "income from securities lending". The difference between the gross and the net income is paid to RBC Investor Services Trust, Canada, RBC Investor Services Bank S.A. Luxembourg, and US withholding tax to IRS if deals are made with US borrowers.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts

#### *UBI SICAV – Euro Equity*

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/(loss)
EUR	21,272,744	USD	23,500,000	29/07/2016	EUR	142,654.32
EUR	45,571,746	GBP	38,000,000	29/07/2016	EUR	(102,096.85)
GBP	2,000,000	EUR	2,393,146	29/07/2016	EUR	10,735.97
						<b>51,293.44</b>

#### *UBI SICAV – Asia Pacific Equity*

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized (loss)
EUR	388,627	USD	432,483	05/07/2016	EUR	(560.33)
						<b>(560.33)</b>

#### *UBI SICAV - Emerging Markets Equity*

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized (loss)
EUR	518,274	USD	576,762	05/07/2016	EUR	(747.25)
USD	1,094,003	EUR	985,811	06/07/2016	EUR	(1,354.60)
						<b>(2,101.85)</b>

#### *UBI SICAV - Global Equity*

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized (loss)
USD	745,180	EUR	671,484	06/07/2016	EUR	(922.68)
						<b>(922.68)</b>

#### *UBI SICAV – Euro Corporate Bond*

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/(loss)
EUR	2,275,340	GBP	1,900,000	29/07/2016	EUR	(8,354.71)
EUR	2,911,208	USD	3,200,000	29/07/2016	EUR	33,933.09
						<b>25,578.38</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – High Yield Bond

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
GBP	1,150,245	USD	1,545,722	01/07/2016	EUR	(7,495.08)
EUR	2,400,000	USD	2,654,333	01/07/2016	EUR	11,134.91
USD	862,323	GBP	585,590	05/07/2016	EUR	71,668.18
EUR	64,783,887	GBP	49,209,266	05/07/2016	EUR	5,596,687.66
EUR	732,218,269	USD	817,107,925	05/07/2016	EUR	(3,088,684.83)
GBP	49,794,856	EUR	59,641,700	05/07/2016	EUR	250,556.10
USD	816,245,602	EUR	742,910,144	05/07/2016	EUR	(8,379,595.50)
EUR	59,598,870	GBP	49,794,856	02/08/2016	EUR	(245,414.45)
USD	1,546,027	GBP	1,150,245	02/08/2016	EUR	7,567.48
GBP	2,586,858	USD	3,459,160	02/08/2016	EUR	(1,003.46)
EUR	721,488,769	USD	793,058,716	02/08/2016	EUR	8,506,704.34
USD	6,896,140	EUR	6,216,724	02/08/2016	EUR	(16,820.46)
						<b>2,705,304.89</b>

#### UBI SICAV – Active Beta

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
AUD	709,068	EUR	459,000	05/07/2016	EUR	15,903.38
CAD	1,249,932	EUR	864,000	05/07/2016	EUR	1,985.56
EUR	1,059,000	NOK	9,923,328	05/07/2016	EUR	(8,042.52)
EUR	1,059,000	NZD	1,670,043	05/07/2016	EUR	(10,808.51)
EUR	1,059,000	SEK	9,816,496	05/07/2016	EUR	16,239.23
EUR	237,000	JPY	28,004,370	05/07/2016	EUR	(8,623.25)
EUR	459,000	AUD	691,915	05/07/2016	EUR	(4,416.87)
EUR	655,000	USD	739,521	05/07/2016	EUR	(10,488.49)
EUR	864,000	CAD	1,265,630	05/07/2016	EUR	(12,863.61)
JPY	28,981,331	EUR	237,000	05/07/2016	EUR	17,191.77
NOK	9,851,400	EUR	1,059,000	05/07/2016	EUR	307.00

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Active Beta (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
NZD	1,741,960	EUR	1,059,000	05/07/2016	EUR	56,873.31
SEK	9,900,167	EUR	1,059,000	05/07/2016	EUR	(7,351.73)
USD	732,526	EUR	655,000	05/07/2016	EUR	4,192.01
EUR	1,781,000	USD	2,031,854	13/07/2016	EUR	(47,037.57)
USD	1,977,801	EUR	1,781,000	13/07/2016	EUR	(1,610.34)
CAD	942,545	EUR	654,000	27/07/2016	EUR	(1,412.76)
EUR	652,000	GBP	539,856	27/07/2016	EUR	3,092.24
EUR	652,000	JPY	74,054,160	27/07/2016	EUR	2,506.94
EUR	652,000	NZD	1,024,422	27/07/2016	EUR	(2,994.47)
EUR	652,000	USD	722,807	27/07/2016	EUR	2,005.11
JPY	73,923,760	EUR	652,000	27/07/2016	EUR	(3,650.43)
						<b>996.00</b>

#### UBI SICAV – Global Corporate Bond

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
GBP	65,458	USD	94,767	05/07/2016	EUR	(6,548.82)
EUR	2,113,153	GBP	1,625,695	05/07/2016	EUR	157,820.07
EUR	29,764,101	USD	33,440,042	05/07/2016	EUR	(328,273.07)
USD	148,781	GBP	107,974	05/07/2016	EUR	4,018.16
GBP	1,668,211	EUR	1,998,014	05/07/2016	EUR	8,476.48
USD	33,386,028	EUR	30,406,295	05/07/2016	EUR	(362,571.76)
EUR	35,947,316	USD	39,557,282	02/08/2016	EUR	384,165.68
EUR	2,626,067	GBP	2,193,042	02/08/2016	EUR	(9,566.29)
						<b>(152,479.55)</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Emerging Markets Bond

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
RON	369,841	USD	90,712	01/07/2016	EUR	118.11
PLN	4,119	USD	1,036	01/07/2016	EUR	3.73
USD	111,108	EUR	100,000	01/07/2016	EUR	(4.23)
USD	41,506	EUR	37,360	05/07/2016	EUR	(9.01)
ZAR	3,585,219	USD	244,093	05/07/2016	EUR	315.41
USD	231,833	HUF	66,035,382	05/07/2016	EUR	(434.87)
USD	2,275,124	BRL	7,682,572	05/07/2016	EUR	(106,962.53)
BRL	7,682,572	USD	2,357,246	05/07/2016	EUR	32,875.48
TWD	104,371,508	USD	3,241,212	13/07/2016	EUR	(5,031.78)
USD	2,791,758	SGD	3,804,764	13/07/2016	EUR	(31,199.41)
USD	1,656,915	TWD	53,944,517	13/07/2016	EUR	(13,876.20)
SGD	2,809,719	USD	2,062,663	13/07/2016	EUR	22,120.88
USD	703,175	GBP	493,500	14/07/2016	EUR	39,219.52
CAD	302,873	GBP	166,250	14/07/2016	EUR	9,884.87
CAD	919,557	USD	717,608	14/07/2016	EUR	(8,658.67)
NZD	675,000	USD	465,431	14/07/2016	EUR	13,356.02
USD	474,238	NZD	690,000	14/07/2016	EUR	(15,045.81)
AUD	616,875	NZD	688,421	14/07/2016	EUR	(27,792.76)
GBP	334,250	CAD	635,307	14/07/2016	EUR	(38,147.14)
USD	297,841	ILS	1,141,066	20/07/2016	EUR	1,368.37
USD	2,206,260	RUB	148,742,580	20/07/2016	EUR	(94,513.37)
RUB	126,339,164	USD	1,911,418	20/07/2016	EUR	46,134.96
ILS	570,444	USD	148,000	20/07/2016	EUR	123.24
RUB	11,258,367	EUR	158,346	20/07/2016	EUR	(1,012.62)
INR	68,161,551	USD	1,013,868	22/07/2016	EUR	(7,207.68)
USD	470,980	MYR	1,904,645	22/07/2016	EUR	(219.93)

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Emerging Markets Bond (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
PLN	3,411,258	EUR	778,912	22/07/2016	EUR	(5,033.48)
EUR	701,551	PLN	3,064,394	22/07/2016	EUR	6,370.56
CZK	11,082,981	USD	466,969	22/07/2016	EUR	(11,140.90)
USD	357,900	INR	24,358,674	22/07/2016	EUR	(1,410.39)
USD	284,866	CZK	6,823,096	22/07/2016	EUR	4,501.20
USD	947,657	HUF	261,899,716	22/07/2016	EUR	23,945.84
USD	3,045,957	THB	107,895,729	22/07/2016	EUR	(19,572.81)
USD	1,488,566	PLN	5,926,856	22/07/2016	EUR	(5,605.17)
USD	3,808,457	MXN	68,929,861	22/07/2016	EUR	72,431.25
PLN	8,962,493	USD	2,311,789	22/07/2016	EUR	(46,255.71)
MXN	61,947,858	USD	3,428,652	22/07/2016	EUR	(70,326.67)
THB	150,628,383	USD	4,296,851	22/07/2016	EUR	(12,766.46)
HUF	544,898,939	USD	1,975,087	22/07/2016	EUR	(52,888.49)
USD	430,377	RON	1,728,269	22/07/2016	EUR	5,277.70
RON	1,915,694	USD	479,603	22/07/2016	EUR	(8,147.45)
ZAR	34,764,035	USD	2,294,936	26/07/2016	EUR	59,082.58
USD	467,393	KRW	543,453,944	26/07/2016	EUR	(3,892.87)
PHP	48,687,326	USD	1,038,358	26/07/2016	EUR	(4,866.82)
USD	1,571,770	PHP	73,612,575	26/07/2016	EUR	9,016.64
KRW	136,519,460	USD	118,000	26/07/2016	EUR	449.00
USD	3,169,982	ZAR	47,448,277	26/07/2016	EUR	(46,948.04)
GBP	325,000	CAD	594,921	27/07/2016	EUR	(21,268.21)
USD	705,963	CNY	4,673,716	27/07/2016	EUR	3,356.66
USD	5,657,042	EUR	5,039,854	27/07/2016	EUR	47,336.09
EUR	2,601,143	USD	2,942,674	27/07/2016	EUR	(45,142.80)
USD	1,418,840	JPY	150,220,851	27/07/2016	EUR	(41,601.32)

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Emerging Markets Bond (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
JPY	150,017,305	USD	1,401,166	27/07/2016	EUR	55,752.64
USD	671,626	MYR	2,774,472	28/07/2016	EUR	(13,157.50)
USD	284,450	EUR	257,070	28/07/2016	EUR	(1,288.95)
EUR	100,000	USD	111,221	28/07/2016	EUR	(11.34)
MYR	10,353,555	USD	2,577,057	28/07/2016	EUR	(14,662.81)
USD	1,589,612	BRL	5,258,240	02/08/2016	EUR	(32,825.23)
PEN	3,688,242	USD	1,096,247	05/08/2016	EUR	19,251.42
USD	33,000	PEN	110,267	05/08/2016	EUR	(373.57)
USD	54,469	CLP	37,439,645	05/08/2016	EUR	(1,596.86)
CLP	108,128,135	USD	160,471	05/08/2016	EUR	1,743.35
USD	846,320	COP	2,580,712,434	05/08/2016	EUR	(32,846.59)
COP	5,808,926,652	USD	1,929,616	05/08/2016	EUR	51,334.07
USD	536,240	INR	36,399,201	12/08/2016	EUR	930.36
INR	66,086,870	USD	974,998	12/08/2016	EUR	(2,931.19)
TRY	8,296,327	USD	2,734,919	19/08/2016	EUR	103,323.78
USD	457,121	TRY	1,369,134	19/08/2016	EUR	(11,994.35)
USD	1,649,496	IDR	22,648,867,990	29/08/2016	EUR	(42,447.93)
IDR	6,982,624,737	USD	517,060	29/08/2016	EUR	5,281.52
MYR	4,557,875	USD	1,062,194	29/08/2016	EUR	55,547.29
USD	1,148,402	MYR	4,975,176	29/08/2016	EUR	(70,927.09)
USD	417,061	PEN	1,478,481	08/09/2016	EUR	(26,661.03)
MYR	4,841,560	USD	1,184,096	26/09/2016	EUR	7,455.09
USD	46,191	MYR	185,849	26/09/2016	EUR	380.37
TWD	4,650,942	USD	144,507	30/09/2016	EUR	(173.18)
USD	1,993,906	TWD	66,817,784	15/12/2016	EUR	(72,413.42)
						<b>(373,006.64)</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Global Dynamic Allocation

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	10,021,837	NOK	95,000,000	29/07/2016	EUR	(184,208.77)
EUR	16,765,664	GBP	14,000,000	29/07/2016	EUR	(61,560.94)
EUR	38,518,386	JPY	4,300,000,000	29/07/2016	EUR	804,951.11
EUR	7,534,673	CHF	8,100,000	29/07/2016	EUR	47,546.73
EUR	109,104,823	USD	120,000,000	29/07/2016	EUR	1,206,946.53
GBP	7,000,000	EUR	8,393,285	29/07/2016	EUR	20,301.63
NOK	190,000,000	EUR	20,101,566	29/07/2016	EUR	310,129.49
						<b>2,144,105.78</b>

#### UBI SICAV - Long/Short Euro

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	1,798,885	GBP	1,500,000	29/07/2016	EUR	(4,030.15)
EUR	814,701	USD	900,000	29/07/2016	EUR	5,463.35
						<b>1,433.20</b>

#### UBI SICAV – Cedola Mercati Emergenti

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
RON	3,018,882	USD	740,454	01/07/2016	EUR	964.05
EUR	243,892	USD	269,578	01/07/2016	EUR	1,275.15
EUR	131,993	USD	146,642	05/07/2016	EUR	31.84
ZAR	28,516,279	USD	1,941,481	05/07/2016	EUR	2,508.69
USD	1,846,563	HUF	525,974,991	05/07/2016	EUR	(3,463.77)
PLN	3,743,653	USD	948,190	05/07/2016	EUR	(3,050.36)
USD	17,296,188	BRL	58,401,340	05/07/2016	EUR	(812,056.66)
BRL	58,401,340	USD	17,919,303	05/07/2016	EUR	249,912.78
TWD	767,458,089	USD	23,831,569	13/07/2016	EUR	(35,641.39)
USD	22,544,557	SGD	30,725,450	13/07/2016	EUR	(252,259.14)

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Cedola Mercati Emergenti (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	13,359,044	TWD	434,938,271	13/07/2016	EUR	(112,020.28)
SGD	22,695,375	USD	16,661,050	13/07/2016	EUR	178,696.26
USD	5,684,001	GBP	3,989,125	14/07/2016	EUR	317,024.45
CAD	2,448,486	GBP	1,344,000	14/07/2016	EUR	79,911.27
CAD	7,393,094	USD	5,769,454	14/07/2016	EUR	(69,614.33)
USD	3,828,267	NZD	5,570,000	14/07/2016	EUR	(121,456.76)
AUD	4,977,875	NZD	5,555,219	14/07/2016	EUR	(224,273.81)
GBP	2,691,500	CAD	5,115,721	14/07/2016	EUR	(307,174.38)
NZD	5,551,153	USD	3,828,367	14/07/2016	EUR	109,211.24
USD	17,676,392	RUB	1,192,465,877	20/07/2016	EUR	(767,797.09)
USD	2,402,393	ILS	9,202,813	20/07/2016	EUR	11,285.42
RUB	1,087,314,222	USD	16,471,486	20/07/2016	EUR	377,950.61
ILS	4,547,976	USD	1,180,000	20/07/2016	EUR	945.13
RUB	90,375,912	EUR	1,271,110	20/07/2016	EUR	(8,128.75)
INR	550,824,895	USD	8,193,205	22/07/2016	EUR	(58,214.06)
USD	3,805,421	MYR	15,389,123	22/07/2016	EUR	(1,776.98)
PLN	27,495,686	EUR	6,278,305	22/07/2016	EUR	(40,626.62)
EUR	5,590,246	PLN	24,418,521	22/07/2016	EUR	50,724.72
CZK	94,828,418	USD	3,995,459	22/07/2016	EUR	(95,294.33)
USD	2,950,500	INR	200,811,030	22/07/2016	EUR	(11,627.17)
USD	27,936,694	MXN	504,824,591	22/07/2016	EUR	570,629.35
USD	23,126,319	THB	820,416,902	22/07/2016	EUR	(179,906.27)
USD	7,721,002	HUF	2,134,318,445	22/07/2016	EUR	193,518.49
USD	2,280,868	CZK	54,621,780	22/07/2016	EUR	36,389.95
MXN	495,120,378	USD	27,415,865	22/07/2016	EUR	(573,111.31)
PLN	71,074,039	USD	18,328,088	22/07/2016	EUR	(362,513.94)

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Cedola Mercati Emergenti (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
THB	1,143,186,054	USD	32,612,201	22/07/2016	EUR	(98,222.83)
HUF	4,609,420,376	USD	16,704,971	22/07/2016	EUR	(444,944.14)
USD	13,335,871	PLN	53,053,714	22/07/2016	EUR	(40,167.82)
USD	3,193,188	RON	12,845,558	22/07/2016	EUR	34,152.00
RON	15,403,760	USD	3,854,664	22/07/2016	EUR	(63,948.70)
ZAR	227,440,284	USD	14,885,748	26/07/2016	EUR	502,321.63
USD	3,808,465	KRW	4,428,049,086	26/07/2016	EUR	(31,573.70)
PHP	393,891,106	USD	8,400,843	26/07/2016	EUR	(39,645.07)
USD	12,537,518	PHP	587,192,563	26/07/2016	EUR	71,768.04
KRW	1,096,825,680	USD	948,000	26/07/2016	EUR	3,640.26
USD	21,527,966	ZAR	323,604,970	26/07/2016	EUR	(403,264.64)
GBP	2,625,000	CAD	4,805,128	27/07/2016	EUR	(171,781.72)
USD	5,668,281	CNY	37,523,838	27/07/2016	EUR	27,239.52
USD	42,663,245	EUR	38,023,781	27/07/2016	EUR	341,859.94
EUR	19,090,225	USD	21,604,569	27/07/2016	EUR	(338,326.49)
USD	11,396,232	JPY	1,206,688,463	27/07/2016	EUR	(335,048.48)
JPY	1,207,638,603	USD	11,278,198	27/07/2016	EUR	449,871.92
USD	4,131,848	MYR	17,091,520	28/07/2016	EUR	(86,062.93)
MYR	79,169,044	USD	19,704,497	28/07/2016	EUR	(111,114.55)
USD	2,297,660	EUR	2,076,491	28/07/2016	EUR	(10,404.90)
USD	11,928,480	BRL	39,460,952	02/08/2016	EUR	(247,165.09)
PEN	29,560,665	USD	8,786,374	05/08/2016	EUR	154,176.21
USD	358,000	PEN	1,197,241	05/08/2016	EUR	(4,329.23)
USD	431,617	CLP	296,695,540	05/08/2016	EUR	(12,684.73)
CLP	830,749,816	USD	1,232,969	05/08/2016	EUR	13,335.84
USD	556,500	BRL	1,820,033	05/08/2016	EUR	(5,218.53)

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Cedola Mercati Emergenti (continued)

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	7,033,543	COP	21,472,762,156	05/08/2016	EUR	(280,762.49)
COP	45,184,536,573	USD	15,011,377	05/08/2016	EUR	397,564.99
USD	4,377,260	INR	297,114,134	12/08/2016	EUR	7,702.19
INR	539,010,621	USD	7,952,274	12/08/2016	EUR	(23,995.83)
TRY	68,041,584	USD	22,421,202	19/08/2016	EUR	855,492.88
USD	4,069,603	TRY	12,208,264	19/08/2016	EUR	(112,823.56)
IDR	45,654,048,482	USD	3,372,289	29/08/2016	EUR	42,068.84
USD	12,622,270	IDR	173,838,014,748	29/08/2016	EUR	(360,532.95)
MYR	33,115,250	USD	7,717,374	29/08/2016	EUR	403,578.96
USD	8,358,782	MYR	36,115,250	29/08/2016	EUR	(494,579.46)
USD	3,575,418	PEN	12,674,856	08/09/2016	EUR	(228,562.05)
MYR	38,921,637	USD	9,520,397	26/09/2016	EUR	58,702.32
TWD	37,006,690	USD	1,149,812	30/09/2016	EUR	(1,378.02)
USD	13,829,303	TWD	463,433,756	15/12/2016	EUR	(502,243.90)
						<b>(2,944,334.27)</b>

#### UBI SICAV – Multiasset Europe 50

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
AUD	1,000,000	EUR	667,713	29/07/2016	EUR	904.05
CHF	2,788,000	EUR	2,593,535	29/07/2016	EUR	(16,493.98)
EUR	25,279,991	USD	27,850,000	29/07/2016	EUR	238,652.75
EUR	8,761,670	SEK	82,400,000	29/07/2016	EUR	7,117.84
EUR	14,071,980	JPY	1,570,574,894	29/07/2016	EUR	297,149.46
GBP	25,617,000	EUR	30,678,456	29/07/2016	EUR	111,666.70
JPY	1,655,000,000	EUR	14,802,151	29/07/2016	EUR	(286,842.83)
NOK	9,350,000	EUR	995,878	29/07/2016	EUR	8,592.25
SEK	7,000,000	EUR	744,720	29/07/2016	EUR	(1,008.65)
						<b>359,737.59</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Global High Yield Euro Hedged

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	43,988,583	GBP	33,346,931	05/07/2016	EUR	3,880,061.35
USD	667,261	GBP	458,347	05/07/2016	EUR	49,177.07
EUR	477,654,771	USD	533,130,888	05/07/2016	EUR	(2,104,201.47)
GBP	33,805,278	EUR	40,486,730	05/07/2016	EUR	173,582.06
USD	532,463,627	EUR	484,959,979	05/07/2016	EUR	(5,801,746.89)
EUR	40,460,515	GBP	33,805,278	02/08/2016	EUR	(167,230.09)
EUR	491,650,135	USD	540,480,114	02/08/2016	EUR	5,743,270.96
GBP	509,259	USD	680,984	02/08/2016	EUR	(197.54)
						<b>1,772,715.45</b>

#### UBI SICAV – Global Multiasset 30

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
CHF	9,000,000	EUR	8,371,859	29/07/2016	EUR	(52,860.92)
EUR	10,021,837	NOK	95,000,000	29/07/2016	EUR	(184,208.77)
EUR	21,498,634	JPY	2,400,000,000	29/07/2016	EUR	449,275.04
EUR	6,009,415	AUD	9,000,000	29/07/2016	EUR	(8,152.93)
EUR	20,880,654	USD	23,000,000	29/07/2016	EUR	200,197.84
GBP	24,000,000	EUR	28,756,072	29/07/2016	EUR	90,512.41
NOK	190,000,000	EUR	20,101,566	29/07/2016	EUR	310,129.49
						<b>804,892.16</b>

#### UBI SICAV – Italian Equity

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	14,030,959	USD	15,500,000	29/07/2016	EUR	94,091.14
EUR	8,394,795	GBP	7,000,000	29/07/2016	EUR	(18,807.31)
						<b>75,283.83</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Income Opportunities

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	1,091,000	USD	1,244,667	13/07/2016	EUR	(28,814.14)
USD	1,211,556	EUR	1,091,000	13/07/2016	EUR	(986.46)
EUR	126,623,000	USD	139,171,339	28/07/2016	EUR	1,479,566.56
EUR	15,991,000	CHF	17,212,712	28/07/2016	EUR	80,774.84
EUR	56,246,000	GBP	47,001,407	28/07/2016	EUR	(248,621.54)
EUR	8,088,000	JPY	902,742,120	28/07/2016	EUR	170,470.86
EUR	68,000,000	USD	77,302,400	29/07/2016	EUR	(1,508,533.89)
						<b>(56,143.77)</b>

#### UBI SICAV – European Equity

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain
EUR	6,562,868	USD	7,250,000	29/07/2016	EUR	44,010.38
GBP	10,000,000	EUR	11,975,474	29/07/2016	EUR	43,935.77
						<b>87,946.15</b>

#### UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	2,109,860	NOK	20,000,000	29/07/2016	EUR	(38,780.80)
EUR	17,267,836	USD	19,000,000	29/07/2016	EUR	183,999.22
GBP	3,500,000	EUR	4,193,656	29/07/2016	EUR	13,137.50
JPY	200,000,000	EUR	1,791,553	29/07/2016	EUR	(37,437.09)
NOK	40,000,000	EUR	4,231,909	29/07/2016	EUR	65,290.42
						<b>186,209.25</b>

#### UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

Currency	Purchase*	Currency	Sales	Maturity Date		Unrealized (loss)
EUR	4,797,026	GBP	4,000,000	29/07/2016	EUR	(10,747.05)
						<b>(10,747.05)</b>

\* The commitment on Forward Foreign Exchange Contracts is represented by the purchase leg of the contract.

<sup>(1)</sup> Refer to Note 17.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 11 – Options

#### UBI SICAV - Euro Fixed Income

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	2,500,000	PUT EUR/GBP SPOT - CROS	29/07/2016	0.76	EUR	19,000	EUR	19,000
Long	4,000,000	CALL GBP/JPY CROSS RAT	05/08/2016	140.00	GBP	5,600,000	EUR	6,736,437
Long	70	PUT FUT-US LONG BOND-S	22/07/2016	165.00	USD	11,550,000	EUR	12,833,205
Long	70	CALL FUT-US LONG BOND-	22/07/2016	174.00	USD	12,180,000	EUR	13,533,198
Short	(70)	CALL FUT-US LONG BOND-	22/07/2016	180.00	USD	12,600,000	EUR	13,999,860
							EUR	<u><u>47,121,700</u></u>

#### UBI SICAV - Euro Corporate Bond

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	100	CALL FUT-US LONG BOND-	22/07/2016	173.00	USD	17,300,000	EUR	19,222,030
Long	110	PUT FUT-EURO-BUND-SEP16	22/07/2016	162.00	EUR	17,820,000	EUR	17,820,000
Short	(100)	CALL FUT-US LONG BOND-	22/07/2016	179.00	USD	17,900,000	EUR	19,888,690
							EUR	<u><u>56,930,720</u></u>

#### UBI SICAV - Short Term EUR

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	1,000,000	PUT EUR/USD SPOT -CROSS	11/08/2016	1.12	EUR	11,200	EUR	11,200
Short	(20)	PUT FUT-10Y TREASURY N	22/07/2016	128.50	USD	2,570,000	EUR	2,855,527
Long	20	PUT FUT-10Y TREASURY N	22/07/2016	130.50	USD	2,610,000	EUR	2,899,971
							EUR	<u><u>5,766,698</u></u>

#### UBI SICAV - Active Beta

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(130)	CALL EURO STOXX 50 PR	16/09/2016	3500.00	EUR	4,550,000	EUR	4,550,000
Short	(130)	CALL EURO STOXX 50 PR	16/09/2016	3500.00	EUR	4,550,000	EUR	4,550,000
Long	137,020	CALL EURO STOXX 50 PR	16/09/2016	3200.00	EUR	8,320,000	EUR	8,320,000
							EUR	<u><u>17,420,000</u></u>

#### UBI SICAV - Global Dynamic Allocation

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	30,000,000	CALL EUR/GBP SPOT - CRO	27/09/2016	0.86	EUR	258,000	EUR	258,000
Long	50,000,000	PUT EUR/USD SPOT -CROSS	27/09/2016	1.08	EUR	540,000	EUR	540,000
Long	1,900	CALL EURO STOXX 50 PR	15/07/2016	3,100.00	EUR	58,900,000	EUR	58,900,000
Long	2,500	CALL FTSE MIB INDEX	15/07/2016	19,000.00	EUR	118,750,000	EUR	118,750,000
Short	(2,500)	CALL FTSE MIB INDEX	15/07/2016	20,000.00	EUR	125,000,000	EUR	125,000,000
Long	1,500	CALL FUT-US LONG BOND-	22/07/2016	180.00	USD	270,000,000	EUR	299,997,000
Long	1,500	CALL S&P 500 INDICES	15/07/2016	2200.00	USD	330,000,000	EUR	366,663,000
							EUR	<u><u>970,108,000</u></u>

#### UBI SICAV - Focus Italia

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	40	PUT FUT-EURO-BUND-SEP16	22/07/2016	162.00	EUR	6,480,000	EUR	6,480,000
							EUR	<u><u>6,480,000</u></u>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 11 – Options (continued)

#### UBI SICAV - Multiasset Europe 50

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	154	CALL FUT-US LONG BOND-	22/07/2016	176.00	USD	27,104,000	EUR	30,115,254
							EUR	<u>30,115,254</u>

#### UBI SICAV - Global Multiasset 30

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	30,000,000	CALL EUR/GBP SPOT - CRO	27/09/2016	0.86	EUR	258,000	EUR	258,000
Long	50,000,000	PUT EUR/USD SPOT -CROSS	27/09/2016	1.08	EUR	540,000	EUR	540,000
Long	1,500	CALL EURO STOXX 50 PR	15/07/2016	3,100.00	EUR	46,500,000	EUR	46,500,000
Long	2,000	CALL FTSE MIB INDEX	15/07/2016	19,000.00	EUR	95,000,000	EUR	95,000,000
Short	(2,000)	CALL FTSE MIB INDEX	15/07/2016	20,000.00	EUR	100,000,000	EUR	100,000,000
Long	1,000	CALL S&P 500 INDICES	15/07/2016	2,200.00	USD	220,000,000	EUR	244,442,000
Long	1,500	CALL FUT-US LONG BOND-	22/07/2016	180.00	USD	270,000,000	EUR	299,997,000
							EUR	<u>786,737,000</u>

#### UBI SICAV - Income Opportunities

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(3,000)	CALL EURO STOXX 50 PR	16/09/2016	3,500.00	EUR	105,000,000	EUR	105,000,000
Short	(3,000)	CALL EURO STOXX 50 PR	16/09/2016	3,500.00	EUR	105,000,000	EUR	105,000,000
Long	6,000	CALL EURO STOXX 50 PR	16/09/2016	3,200.00	EUR	192,000,000	EUR	192,000,000
							EUR	<u>402,000,000</u>

#### UBI SICAV - Global Multiasset 15 <sup>(1)</sup>

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	7,000,000	CALL EUR/GBP SPOT - CRO	27/09/2016	0.86	EUR	60,200	EUR	60,200
Long	12,000,000	PUT EUR/USD SPOT -CROSS	27/09/2016	1.08	EUR	129,600	EUR	129,600
Long	350	CALL EURO STOXX 50 PR	15/07/2016	3,100.00	EUR	10,850,000	EUR	10,850,000
Long	350	CALL FTSE MIB INDEX	15/07/2016	19,000.00	EUR	16,625,000	EUR	16,625,000
Short	(350)	CALL FTSE MIB INDEX	15/07/2016	20,000.00	EUR	17,500,000	EUR	17,500,000
Long	250	CALL S&P 500 INDICES	15/07/2016	2,200.00	USD	55,000,000	EUR	61,110,500
							EUR	<u>106,275,300</u>

#### UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup>

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	50,000,000	CALL EUR/GBP SPOT - CR	05/08/2016	0.80	EUR	397,500	EUR	397,500
							EUR	<u>397,500</u>

<sup>(1)</sup> Refer to Note 17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD)

As at June 30, 2016, the following CFD were outstanding for the Sub-Fund UBI SICAV - Global Dynamic Allocation.

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain (in EUR)
MSCI USA / CONS DIS	(126,427)	USD	(29,127,516.53)	-
MSCI USA ENERGY	114,379	USD	30,565,500.17	308.83
				<b>308.83</b>

As at June 30, 2016, the following CFD were outstanding for the Sub-Fund UBI SICAV - Beta Neutral.

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
3I GROUP PLC	7,380	EUR	48,619.70	254.87
A.P. MOELLER - MAERSK A/S B	(26)	EUR	(30,421.47)	(0.91)
ABB LTD ZUERICH /NAMEN.	(2,347)	EUR	(41,462.78)	(54.89)
ABERDEEN ASSET MANAGEMENT PLC	(16,911)	EUR	(56,854.83)	(297.68)
ACTELION LTD. ALLSCHWIL *OPR* EQ EUR	325	EUR	49,007.32	65.02
ADMIRAL GROUP PLC	1,889	EUR	46,142.35	241.92
AMS AG	2,916	EUR	72,611.21	96.41
ANTOFAGASTA PLC	2,576	EUR	14,432.14	75.58
ASHTREAD GROUP PLC	7,046	EUR	90,210.28	473.13
ASSA ABLOY AB	5,237	EUR	95,751.90	(11.36)
BALOISE HOLDING/NAMEN	(564)	EUR	(56,385.02)	(74.81)
BBA AVIATION PLC	(16,886)	EUR	(44,863.96)	(235.95)
BHP BILLITON PLC	(4,941)	EUR	(56,053.95)	(293.78)
BILLERUDKORSNAS AB	(4,722)	EUR	(62,858.07)	7.33
BOLIDEN AB	3,152	EUR	54,516.07	(6.60)
BRITISH AMERICAN TOBACCO (25P)	1,083	EUR	63,112.40	330.89
BRITVIC PLC - EQ EUR	(6,824)	EUR	(48,035.98)	(251.60)
BT GROUP PLC	12,274	EUR	60,553.84	317.96
BUNZL PLC	(2,146)	EUR	(59,443.83)	(311.66)
CAP COUNT PTY /REIT	(14,309)	EUR	(51,137.26)	(268.76)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD) (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
CARLSBERG AS B	(264)	EUR	(22,515.09)	(0.67)
CASTELLUM AB GOTHENBURG	5,273	EUR	67,167.77	(8.14)
CLARIANT /NAMEN-AKT.	(5,508)	EUR	(83,615.91)	(110.77)
COMPASS GROUP PLC	(3,549)	EUR	(60,726.37)	(318.49)
CRODA INTERNATIONAL PLC	886	EUR	33,465.46	175.52
DAILY MAIL & GENERAL TR A	(6,880)	EUR	(49,382.23)	(259.03)
DANSKE BANK AS	2,653	EUR	62,546.77	1.76
DCC	(715)	EUR	(56,654.39)	(297.09)
DIAGEO PLC	2,031	EUR	50,991.77	267.34
DOMINO S PIZZA GROUP PLC	7,905	EUR	31,608.51	165.58
DRAX GROUP PLC	(12,498)	EUR	(48,680.50)	(255.75)
DSV A/S	2,389	EUR	89,975.10	2.73
EASYJET PLC	1,832	EUR	23,940.16	125.44
EMPRUNT - GJENSIDIGE FORSIKRING	(3,851)	EUR	(57,456.23)	12.63
EXPERIAN PLC	5,621	EUR	95,503.66	500.89
FISCHER GEORG AG/NAM.	(45)	EUR	(32,306.58)	(42.86)
FLUGHAFEN ZUERICH AG	(280)	EUR	(44,550.09)	(59.10)
GENMAB A/S	308	EUR	50,092.66	1.48
GETINGE AB B	(3,385)	EUR	(62,106.20)	7.53
GIVAUDAN SA /REG.	28	EUR	50,603.93	67.12
GLAXOSMITHKLINE PLC	2,594	EUR	50,081.97	262.64
GLENCORE INTL	(34,119)	EUR	(62,752.86)	(328.74)
GREENE KING PLC	(5,503)	EUR	(51,649.47)	(270.71)
HENNES & MAURITZ AB	2,352	EUR	61,593.97	(7.26)
HEXAGON AB B	(1,767)	EUR	(57,424.87)	6.87
HEXPOL AB	5,529	EUR	50,516.01	(5.78)
HIKMA PHARMACEUTICALS PLC	974	EUR	28,890.01	151.46

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD) (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
HOLCIM LTD /NAM. - EUR EQUIV.	(461)	EUR	(17,268.00)	(22.91)
HUSQVARNA AB -B-	(9,929)	EUR	(65,980.68)	7.45
IG GROUP HOLDINGS PLC	3,723	EUR	36,264.50	190.12
INCHCAPE - EQ EUR	7,585	EUR	57,317.46	300.26
INFORMA PLC	(5,230)	EUR	(45,846.16)	(240.56)
INMARSAT PLC	(2,477)	EUR	(23,978.60)	(125.83)
INT AIR GROUP	(9,483)	EUR	(42,220.10)	(221.79)
INTERMEDIATE CAPITAL GROUP PLC	(11,417)	EUR	(67,357.45)	(353.36)
INTERTEK GROUP PLC	1,260	EUR	52,746.87	276.56
INTRUM JUSTITIA AB	1,703	EUR	47,619.46	(5.62)
INTU PROPERTIES PLC - EQ EUR	(15,584)	EUR	(54,399.94)	(284.50)
ISS A/S	(1,269)	EUR	(42,846.89)	(1.26)
JOHNSON MATTHEY PLC	1,328	EUR	44,759.26	234.74
KABA HOLDING AG RUEMLANG	(70)	EUR	(43,948.59)	(58.30)
KBC GROUPE SA	1,309	EUR	57,491.28	-
KINGFISHER PLC	(14,309)	EUR	(55,527.83)	(290.80)
LEGAL & GENERAL GROUP PLC	22,922	EUR	52,598.70	276.94
LONZA GROUP AG /NOM.	(590)	EUR	(87,876.84)	(116.58)
LUNDIN PETROLEUM AB	(2,941)	EUR	(47,710.95)	5.60
MEDICLINIC INTERNATIONAL PLC	(7,632)	EUR	(100,559.76)	(527.14)
MONDI PLC	3,139	EUR	52,691.10	276.39
MONEYSUPERMARKET.COM	17,190	EUR	56,055.34	294.42
NATIONAL GRID PLC -EQ EUR	2,291	EUR	30,213.94	158.31
NCC AB B EQ EUR	(1,710)	EUR	(35,425.39)	4.27
NEXT PLC	313	EUR	18,567.91	97.37
NIBE INDUSTRIER AB	(4,529)	EUR	(33,584.72)	4.16
NORSK HYDRO AS	5,835	EUR	19,030.81	(4.13)



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD) (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
NOVO NORDISK A/S	991	EUR	47,699.74	1.42
OC OERLIKON CORPORATION SA/ NAM -EQ EUR	(4,127)	EUR	(32,564.90)	(43.31)
ORKLA AS A	(4,628)	EUR	(36,764.70)	8.00
PANDORA A/S	451	EUR	54,982.17	1.66
PARTNERS GROUP HOLDING	128	EUR	49,288.20	65.38
PEARSON PLC	(4,154)	EUR	(48,335.33)	(253.61)
PERSIMMON PLC	1,260	EUR	21,938.70	115.00
PETROFAC LTD	8,139	EUR	75,998.41	398.49
PHOENIX GR HLDG	(5,507)	EUR	(53,111.72)	(278.66)
POLYMETAL	1,718	EUR	21,644.20	113.54
PRUDENTIAL PLC	4,089	EUR	61,847.79	324.29
RANDGOLD RESOURCES LTD	401	EUR	40,580.01	212.78
RECKITT BENCKISER GROUP PLC	665	EUR	59,934.27	314.23
REED ELSEVIER PLC	(3,907)	EUR	(64,689.47)	(339.23)
RENTOKIL INITIAL PLC - EQ EUR	22,909	EUR	53,258.02	278.67
RESTAURANT GROUP PLC	9,897	EUR	34,250.29	179.87
RIGHTMOVE PLC - EQ EUR	1,791	EUR	78,618.03	412.22
RIO TINTO PLC /REG.	2,042	EUR	56,366.48	295.61
ROLLS-ROYCE HOLDINGS PLC /PFD	(5,611)	EUR	(5.61)	1.12
ROYAL MAIL PLC	7,102	EUR	42,814.43	224.45
RPC GROUP PLC	(4,171)	EUR	(39,323.39)	(206.08)
SCHINDLER HOLDING SA /PARTIC.	(266)	EUR	(43,256.53)	(57.39)
SECURITAS AB B	6,878	EUR	94,481.04	(10.99)
SEVERN TRENT PLC EQ EUR	1,031	EUR	30,208.52	158.38
SGS SA /NOM.	(22)	EUR	(45,248.61)	(60.02)
SPIRAX-SARCO ENGINEERING PLC	(998)	EUR	(44,913.19)	(235.52)
ST.JAMES S PLACE PLC	(1,981)	EUR	(18,712.24)	(98.17)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD) (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
STANDARD CHARTERED PLC-EUR	(3,294)	EUR	(22,378.77)	(117.26)
STE GEN.PARIS -A-	1,719	EUR	48,492.99	-
STRAUMANN HOLDING AG/NOM.	134	EUR	47,512.80	63.02
SUBSEA 7 SA	(3,137)	EUR	(27,434.19)	6.09
SUNRISE	(550)	EUR	(31,608.98)	(41.95)
SVENSKA CELLUL.-B-	(2,499)	EUR	(71,417.15)	8.52
SWISS PRIME SITE AG /NOM.	815	EUR	66,417.66	88.07
SWISSCOM /NAM.	149	EUR	66,453.98	88.16
TATE + LYLE PLC	(6,605)	EUR	(53,130.75)	(278.86)
TDC	(13,779)	EUR	(60,469.86)	(2.10)
TELENOR AS EQ EUR	4,522	EUR	66,932.36	(14.95)
TESCO PLC	(29,796)	EUR	(62,707.50)	(329.57)
TGS NOPEC GEOPHYSICAL CO EQ EUR	(1,981)	EUR	(29,023.43)	6.54
TULLOW OIL PLC	6,824	EUR	21,529.97	112.85
UNICREDIT AZ	(25,258)	EUR	(49,758.26)	-
UNILEVER PLC	(1,703)	EUR	(73,341.21)	(384.52)
VESTAS WIND SYSTEMS AS / REG	1,274	EUR	77,486.50	2.33
VODAFONE GROUP PLC	(21,331)	EUR	(58,431.99)	(307.15)
WM MORRISON SUPERMARKETS PLC	(25,597)	EUR	(57,720.54)	(303.91)
YARA INTERNATIONAL ASA EQ EUR	(2,950)	EUR	(83,711.27)	18.58
				<b>(150.46)</b>

As at June 30, 2016, the following CFD were outstanding for the Sub-Fund UBI SICAV - Global Multiasset 30.

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain (in EUR)
MSCI USA / CONS DIS	(112,634)	USD	(25,949,747.26)	-
MSCI USA ENERGY	101,901	USD	27,231,004.23	275.13
				<b>275.13</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 12 – Contracts For Difference (CFD) (continued)

As at June 30, 2016, the following CFD were outstanding for the Sub-Fund UBI SICAV - Global Multiasset 15 <sup>(1)</sup>.

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
MSCI USA / CONS DIS	(26,000)	USD	(5,990,140.00)	(38,914.59)
MSCI USA ENERGY	24,000	USD	6,413,520.00	50,458.10
				<b>11,543.51</b>

<sup>(1)</sup> Refer to Note 17

### Note 13 – Swaptions

As at June 30, 2016, the sub-fund UBI SICAV – Protezione e Crescita 2017 entered into the following swaption contract:

- Buy of Equity Swap Option Call Derivativo Otc Protezione E Crescita maturity 04/08/2017 strike 0 for a nominal value of EUR 5,092,531.

The SICAV receives collateral, that can be in form of cash or bonds, for an amount equal to the fair value of the Equity Swap contract.

### Note 14 – Swaps

As at June 30, 2016, the sub-fund UBI SICAV - Euro Corporate Short Term has entered into following total return swap contracts:

Collateral Amount	Notional	Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
-	1,000,000	EUR	-	Receive	20/09/2016	JPM SEC PLC	8,846.71
-	1,000,000	EUR	-	Pay	20/06/2016	MERRIL GBP	(65,683.12)
							<b>(56,836.41)</b>

As at June 30, 2016, the sub-fund UBI SICAV - Beta Neutral has entered into following total return swap contracts:

Collateral Amount	Notional	Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation EUR
-	14,808,332	EUR	MLEIUBSS Index	Receive	04/11/2016	MERRIL GBP	605,969.35
							<b>605,969.35</b>

As at June 30, 2016, the sub-fund UBI SICAV - Protezione Mercati Emergenti has entered into following total return swap contracts:

Collateral Amount	Notional	Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation EUR
-	51,909,657	EUR	MSUBIEMV Index	Receive	27/05/2020	MSCI LONDON	210,978.47
							<b>210,978.47</b>

As at June 30, 2016, the sub-fund UBI SICAV - Income Opportunities has entered into following total return swap contracts:

Collateral Amount	Notional	Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
-	6,988,240	EUR	-	Receive	02/05/2017	JPM SEC PLC	136,920.00
-	17,899,243	EUR	UBI3RP.INDX	Receive	23/07/2017	MERRIL GBP	(59.37)
-	146,292,450	EUR	UBCSFIV5 Index	Receive	22/07/2018	UBS LTD	1,322,577.39
-	32,163,027	EUR	MLUBIB.INDX	Receive	05/08/2016	MERRIL GBP	(124,670.76)
-	17,487,192	GBP	MLUBIL.INDX	Receive	04/11/2016	MERRIL GBP	(972,588.67)
-	15,450,000	EUR	-	Receive	02/05/2017	JPM SEC PLC	203,250.00
-	60,000,000	EUR	SGMDURPP Index	Receive	23/07/2017	SG PARIS	(60,000.00)
							<b>505,428.59</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2016

### Note 14 – Swaps (continued)

As at June 30, 2016, the sub-fund UBI SICAV - Euro Corporate Bond High Potential <sup>(1)</sup> has entered into following total return swap contracts:

Collateral Amount	Notional	Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
-	50,000,000	EUR	QW5A Index	Receive	20/12/2016	JPM SEC PLC	316,151.19
-	50,000,000	EUR	IBOXX MJA Index	Receive	20/09/2016	JPM SEC PLC	(194,837.56)
-	50,000,000	EUR	QW5A Index	Receive	20/09/2016	JPM SEC PLC	448,125.56
							<b>569,439.19</b>

<sup>(1)</sup> Refer to Note 17

The total return swap contracts foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

### Note 15 – Distributions

During the period ended June 30, 2016, the SICAV distributed the following dividends:

Sub-Fund	Unit class	Ex-Date	Currency	Dividend per share class	Number of shares Outstanding	Total amount Distributed
UBI SICAV - EURO FIXED INCOME	C	04/01/2016	EUR	0.019	172,302.650	3,273.75
UBI SICAV - GLOBAL EQUITY	C	03/01/2016	EUR	0.042	52,479.646	2,204.15
UBI SICAV - GLOBAL EQUITY	C	06/01/2016	EUR	0.042	108,662.901	4,563.84
UBI SICAV - HIGH YIELD BOND	C	03/01/2016	EUR	0.030	144,563.557000	4,336.91
UBI SICAV - HIGH YIELD BOND	A	04/14/2016	EUR	0.200	189,379,584.245	37,875,916.85
UBI SICAV - HIGH YIELD BOND	C	06/01/2016	EUR	0.030	215,863.228	6,475.90
UBI SICAV - GLOBAL CORPORATE BOND	C	04/01/2016	EUR	0.025	115,326.965	2,883.17
UBI SICAV - EURO EQUITY HIGH DIVIDEND	C	03/01/2016	EUR	0.043	180,593.663	7,765.53
UBI SICAV - EURO EQUITY HIGH DIVIDEND	C	06/01/2016	EUR	0.043	251,752.021	10,825.34
UBI SICAV - EMERGING MARKETS BOND	C	02/01/2016	EUR	0.030	997.600	29.93
UBI SICAV - EMERGING MARKETS BOND	C	05/02/2016	EUR	0.030	34,880.501	1,046.42
UBI SICAV - GLOBAL DYNAMIC ALLOCATION	A	01/18/2016	EUR	0.240	41,162,336.973	9,878,960.87
UBI SICAV - GLOBAL DYNAMIC ALLOCATION	B	01/18/2016	EUR	0.250	104,463,589.288	26,115,897.32
UBI SICAV - GLOBAL DYNAMIC ALLOCATION	C	02/01/2016	EUR	0.037	667,426.723	24,694.79
UBI SICAV - GLOBAL DYNAMIC ALLOCATION	C	05/02/2016	EUR	0.037	738,541.747	27,326.04
UBI SICAV - CEDOLA CERTA 2013-2016	R	03/18/2016	EUR	0.200	68,827,134.144	13,765,426.83
UBI SICAV - FOCUS ITALIA	R	01/15/2016	EUR	0.075	14,088,630.544	1,056,647.29
UBI SICAV - MULTIASSET EUROPE 50	A	03/14/2016	EUR	0.200	96,822,039.953	19,364,407.99
UBI SICAV - GLOBAL HIGH YIELD EURO HEDGED	C	03/01/2016	EUR	0.031	789,695.948	24,480.57
UBI SICAV - GLOBAL HIGH YIELD EURO HEDGED	C	06/01/2016	EUR	0.031	1,021,445.202	31,664.80
UBI SICAV - MULTIASSET EUROPE 30	C	02/01/2016	EUR	0.037	915,321.537	33,866.90
UBI SICAV - MULTIASSET EUROPE 30	A	02/12/2016	EUR	0.100	176,381,135.587	17,638,113.56
UBI SICAV - MULTIASSET EUROPE 30	C	05/02/2016	EUR	0.037	952,690.860	35,249.56
UBI SICAV - INCOME OPPORTUNITIES	C	02/01/2016	EUR	0.036	221,952.687	7,990.30
UBI SICAV - INCOME OPPORTUNITIES	C	05/02/2016	EUR	0.036	285,398.561	10,274.35
UBI SICAV - EUROPEAN EQUITY	C	03/01/2016	EUR	0.044	8,216.254	361.52
UBI SICAV - EUROPEAN EQUITY	C	06/01/2016	EUR	0.044	8,216.254	361.52

### Note 16 – Changes In Portfolio

Upon request to be addressed to the registered office of the SICAV a copy of the statement of changes in the portfolio for the period ended June 30, 2016 is available free of charge.

### Note 17 – Events occurred during the period

On February 3, 2016, the SICAV launched the new sub-funds called UBI SICAV - Global Stars and UBI SICAV - Social 4 Future.

On May 4, 2016, the SICAV launched the new sub-funds called UBI SICAV - Global Multiasset 15 and UBI SICAV - Euro Corporate Bond High Potential.