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# UBI SICAV

Société d'Investissement à Capital Variable  
With Multiple Subfunds

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

## Unaudited Semi-Annual Report as at June 30, 2014

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

R.C.S. Luxembourg B-36503



# UBI SICAV

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# UBI SICAV

## Management and Administration

### Board of Directors:

#### Chairman:

Mr. Sergio Paci (Since April 2014)  
Chairman of the Board  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

Mr. Giorgio Frigeri (until April 2014)  
UBI Banca S.c.p.a.  
Piazza Vittorio Veneto, 8  
I-24122 Bergamo

#### Members of the Board:

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

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

#### Management Company:

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

#### Réviseur d'Entreprises 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

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

for the following sub-funds:

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

### 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, 2014

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	57,559,169.79	3,353,278.81	35,590,572.81	28,460,117.12
Options (purchased) at market value	(2)(11)	15,376.00	-	-	-
Cash at bank		4,244,028.08	531,156.61	2,565,285.10	405,915.58
Amounts receivable on sale of investments		1,000.00	-	-	1,501,422.49
Amounts receivable on subscriptions		9,513.79	-	18,321.83	-
Interest and dividends receivable		509,404.48	19,657.14	8,199.55	20,211.89
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	-
Receivable on currencies purchased		73,030.02	-	-	925,791.74
Net unrealised profit on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		-	1,078.76	44,124.95	-
<b>TOTAL ASSETS</b>		<b>62,411,522.16</b>	<b>3,905,171.32</b>	<b>38,226,504.24</b>	<b>31,313,458.82</b>
<b>LIABILITIES</b>					
Bank overdraft		60,941.43	-	-	-
Options (written) at market value	(2)(11)	200.00	-	-	-
Amounts payable on purchase of investments		15,800.00	-	-	133,463.44
Amounts payable on redemptions		182,800.51	3,201.35	81,364.69	921,069.48
Net unrealised loss on forward foreign exchange contracts	(10)	8,753.40	-	-	-
Net unrealised loss on future contracts	(8)	118,619.59	7,030.00	-	-
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	67,706.62	15,688.97	93,325.51	96,227.47
Performance fees payable	(4)	-	1,251.07	12,143.08	4,477.92
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		11,288.95	1,725.13	8,291.79	14,158.14
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		73,222.52	-	-	925,812.98
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>539,333.02</b>	<b>28,896.52</b>	<b>195,125.07</b>	<b>2,095,209.43</b>
<b>TOTAL NET ASSETS</b>		<b>61,872,189.14</b>	<b>3,876,274.80</b>	<b>38,031,379.17</b>	<b>29,218,249.39</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	5.706	5.811
Class I		10.685	-	6.118	8.179
Class R		10.288	12.136	5.451	7.447
Class S		5.846	5.548	7.043	8.899
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	121,453.292	114,905.707
Class I		3,140,758.573	-	4,678,165.409	1,542,621.141
Class R		2,706,483.016	287,827.043	1,557,874.345	2,044,229.270
Class S		80,524.541	69,075.151	32,172.052	79,710.235

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

	Notes	Asia Pacific Equity EUR	Emerging Markets Equity EUR	Global Equity EUR	Euro Corporate Bond EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	41,523,904.54	144,324,013.36	12,059,450.09	128,689,404.17
Options (purchased) at market value	(2)(11)	-	-	-	17,069.44
Cash at bank		158,651.50	787,723.61	37,068.09	2,237,346.84
Amounts receivable on sale of investments		320,025.17	79,042.65	932,988.04	499,664.38
Amounts receivable on subscriptions		2,226.74	55,400.23	3,150.42	72,384.35
Interest and dividends receivable		217,879.39	709,107.73	22,612.41	1,954,520.84
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	-
Receivable on currencies purchased		352,723.99	176,318.77	773,130.68	-
Net unrealised profit on forward foreign exchange contracts	(10)	-	-	11.13	-
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	7,582.67	1,873.22	1,778.28	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		-	-	3,299.31	-
<b>TOTAL ASSETS</b>		<b>42,582,994.00</b>	<b>146,133,479.57</b>	<b>13,833,488.45</b>	<b>133,470,390.02</b>
<b>LIABILITIES</b>					
Bank overdraft		1,153.26	197.18	-	-
Options (written) at market value	(2)(11)	-	-	-	-
Amounts payable on purchase of investments		-	-	217,344.00	998,025.00
Amounts payable on redemptions		146,888.85	357,073.84	720,983.79	172,762.92
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised loss on future contracts	(8)	-	-	-	200,550.00
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	93,814.25	282,461.25	36,761.43	129,541.08
Performance fees payable	(4)	7,514.04	10,766.30	5,853.18	-
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	17,917.38	-	-
Taxes and expenses payable		24,387.90	58,139.26	23,175.90	20,514.87
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		352,061.60	176,365.60	771,616.12	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>625,819.90</b>	<b>902,920.81</b>	<b>1,775,734.42</b>	<b>1,521,393.87</b>
<b>TOTAL NET ASSETS</b>		<b>41,957,174.10</b>	<b>145,230,558.76</b>	<b>12,057,754.03</b>	<b>131,948,996.15</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		5.057	5.172	5.396	5.184
Class I		6.091	5.913	6.754	7.454
Class R		5.487	5.375	6.149	7.048
Class S		7.637	6.480	-	6.308
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		63,567.488	39,082.922	185,769.406	146,142.681
Class I		5,641,960.625	22,682,911.141	1,044,951.589	16,715,741.879
Class R		1,290,537.271	1,999,681.525	650,105.288	919,826.336
Class S		24,916.734	24,597.138	-	16,996.000

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

		High Yield Bond	Short Term EUR	Euro Liquidity	Active Duration
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	1,463,613,257.48	56,267,972.77	64,058,668.89	10,753,844.47
Options (purchased) at market value	(2)(11)	-	-	-	-
Cash at bank		19,176,173.66	1,134,858.19	1,023,537.23	2,899,775.61
Amounts receivable on sale of investments		9,882,209.36	-	-	-
Amounts receivable on subscriptions		526,087.06	-	-	-
Interest and dividends receivable		23,363,140.85	444,089.99	779,700.08	112,953.75
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	21,656,544.22	-	-	-
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)	4,849,928.56	-	-	1,307.21
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		36,544.00	-	-	-
<b>TOTAL ASSETS</b>		<b>1,543,103,885.19</b>	<b>57,846,920.95</b>	<b>65,861,906.20</b>	<b>13,767,881.04</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Options (written) at market value	(2)(11)	-	-	-	-
Amounts payable on purchase of investments		21,524,436.25	-	-	-
Amounts payable on redemptions		2,103,106.76	23,063.16	149,095.09	15,384.62
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised loss on future contracts	(8)	-	-	-	32,808.85
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	2,719,929.07	48,771.53	37,128.64	18,072.35
Performance fees payable	(4)	10,784.95	-	-	-
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		277,486.33	7,242.78	8,918.76	3,359.92
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>26,635,743.36</b>	<b>79,077.47</b>	<b>195,142.49</b>	<b>69,625.74</b>
<b>TOTAL NET ASSETS</b>		<b>1,516,468,141.83</b>	<b>57,767,843.48</b>	<b>65,666,763.71</b>	<b>13,698,255.30</b>
<b>Net asset value per share</b>					
Class A		5.156	-	-	-
Class B		-	-	-	-
Class D		5.276	-	-	-
Class I		10.045	3.724	5.156	5.235
Class R		9.545	3.704	5.034	5.090
Class S		7.298	-	5.018	5.204
<b>Number of shares outstanding</b>					
Class A		220,582,978.364	-	-	-
Class B		-	-	-	-
Class D		550,326.409	-	-	-
Class I		31,900,143.820	11,382,620.875	12,042,032.149	1,675,222.144
Class R		5,803,113.130	4,151,512.088	674,644.511	965,296.283
Class S		58,627.856	-	36,960.304	2,766.103

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



# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

		Active Beta	Global Corporate Bond	Euro Corporate Short Term	Total Return Defensive
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	29,020,331.41	14,398,554.35	575,779,712.86	21,029,408.60
Options (purchased) at market value	(2)(11)	-	-	255,745.00	600.00
Cash at bank		573,846.20	173,325.13	12,982,060.17	1,234,709.36
Amounts receivable on sale of investments		-	511,164.04	1,445,130.23	1,500.00
Amounts receivable on subscriptions		2,595.31	25,282.11	111,842.35	670.21
Interest and dividends receivable		384,405.81	168,759.96	9,244,092.06	177,709.50
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	-	-	-	-
Receivable on currencies purchased		-	18,996.00	-	-
Net unrealised profit on forward foreign exchange contracts	(10)	-	37,918.93	-	-
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	4,970.76	-	8,850.00	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>29,986,149.49</b>	<b>15,334,000.52</b>	<b>599,827,432.67</b>	<b>22,444,597.67</b>
<b>LIABILITIES</b>					
Bank overdraft		5,813.01	2.85	-	2.73
Options (written) at market value	(2)(11)	-	-	-	150.00
Amounts payable on purchase of investments		-	617,884.91	4,223,928.03	6,600.00
Amounts payable on redemptions		8,652.63	77,621.48	8,961,069.68	6,342.75
Net unrealised loss on forward foreign exchange contracts	(10)	56,954.64	-	-	-
Net unrealised loss on future contracts	(8)	-	-	-	24,300.00
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	20,880.17	30,282.56	565,980.73	19,132.78
Performance fees payable	(4)	-	89.13	-	1,265.57
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		4,645.97	7,676.58	91,636.06	4,570.99
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		-	18,996.00	-	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>96,946.42</b>	<b>752,553.51</b>	<b>13,842,614.50</b>	<b>62,364.82</b>
<b>TOTAL NET ASSETS</b>		<b>29,889,203.07</b>	<b>14,581,447.01</b>	<b>585,984,818.17</b>	<b>22,382,232.85</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	5.122	5.019	5.065
Class I		5.231	5.936	5.695	5.342
Class R		-	5.807	5.501	5.189
Class S		-	-	5.582	-
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	88,809.938	484,408.321	24,930.825
Class I		5,713,746.270	1,162,101.302	82,893,557.648	3,803,782.431
Class R		-	1,244,754.202	19,484,933.364	373,170.445
Class S		-	-	769,479.938	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

	Notes	Euro Equity High Dividend EUR	Emerging Markets Bond EUR	Global Dynamic Allocation EUR	Cedola Certa 2012-2015 EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	50,655,862.00	53,038,874.13	999,343,465.68	156,102,221.70
Options (purchased) at market value	(2)(11)	-	-	4,303,021.98	-
Cash at bank		5,029,818.38	184,421.60	122,699,880.00	2,829,957.74
Amounts receivable on sale of investments		-	2,649,173.12	-	1,673,641.99
Amounts receivable on subscriptions		104,412.01	34,961.04	424,180.65	-
Interest and dividends receivable		11,918.50	1,340,768.22	5,038,567.63	2,574,479.03
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	-	-	23,958,082.39	1,789,084.22
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)	-	-	347,360.63	-
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		89,959.30	-	19,875.87	2,153.04
<b>TOTAL ASSETS</b>		<b>55,891,970.19</b>	<b>57,248,198.11</b>	<b>1,156,134,434.83</b>	<b>164,971,537.72</b>
<b>LIABILITIES</b>					
Bank overdraft		-	136.73	338,977.00	-
Options (written) at market value	(2)(11)	-	1,270.89	3,185,113.77	-
Amounts payable on purchase of investments		-	2,542,292.70	-	-
Amounts payable on redemptions		117,778.01	109,369.09	1,633,332.68	2,190,724.53
Net unrealised loss on forward foreign exchange contracts	(10)	-	93,293.34	-	-
Net unrealised loss on future contracts	(8)	-	-	2,533,974.78	-
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	192,969.31	137,334.55	2,873,839.07	218,717.52
Performance fees payable	(4)	175,435.71	48,516.34	560,959.15	-
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		15,099.58	35,711.27	439,809.20	38,170.84
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>501,282.61</b>	<b>2,967,924.91</b>	<b>11,566,005.65</b>	<b>2,447,612.89</b>
<b>TOTAL NET ASSETS</b>		<b>55,390,687.58</b>	<b>54,280,273.20</b>	<b>1,144,568,429.18</b>	<b>162,523,924.83</b>
<b>Net asset value per share</b>					
Class A		-	-	5.113	-
Class B		-	-	5.280	-
Class D		5.683	4.404	5.003	-
Class I		6.553	5.218	5.912	-
Class R		5.865	5.033	5.639	5.706
Class S		6.108	-	-	-
<b>Number of shares outstanding</b>					
Class A		-	-	54,047,174.548	-
Class B		-	-	149,364,390.475	-
Class D		201,468.176	178,116.326	3,468,006.351	-
Class I		3,299,094.702	4,883,562.715	3,280,715.318	-
Class R		5,425,165.465	5,565,621.952	7,602,376.667	28,482,434.274
Class S		132,050.977	-	-	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

		Beta Neutral	Long / Short Euro	Cedola Certa 2013-2016	Protezione e Crescita 2017
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	19,740,030.73	18,352,861.24	590,179,508.76	54,941,288.63
Options (purchased) at market value	(2)(11)	-	-	113,490.00	-
Cash at bank		235,507.73	397,536.52	10,431,844.76	606,198.63
Amounts receivable on sale of investments		-	-	860,697.20	1,395,758.63
Amounts receivable on subscriptions		1,393.21	571.14	-	-
Interest and dividends receivable		184,223.21	5,758.68	10,965,728.38	747,067.73
Interest receivable on Contracts for Differences	(12)	0.25	-	-	-
Interest receivable on swaptions	(13)	-	-	-	724,169.69
Capitalized Start-up fees	(2)	-	-	7,734,257.89	-
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised profit on swaptions	(13)	-	-	-	13,828,071.85
Net unrealised profit on futures contracts	(8)	-	108,800.00	-	-
Net unrealised profit on swaps	(14)	-	-	-	-
Other assets		44,386.93	18,297.20	-	-
<b>TOTAL ASSETS</b>		<b>20,205,542.06</b>	<b>18,883,824.78</b>	<b>620,285,526.99</b>	<b>72,242,555.16</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Options (written) at market value	(2)(11)	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		3,848.03	2,025.11	4,436,171.69	1,749,028.21
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised loss on future contracts	(8)	-	-	-	-
Net unrealised loss on Contracts for Differences	(12)	258.12	-	-	-
Management and distribution fees payable	(3)	19,219.48	32,420.49	818,715.66	118,234.59
Performance fees payable	(4)	-	-	-	-
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		27,879.98	2,955.95	144,323.90	39,436.62
Interest payable on Contracts for Differences	(12)	1,198.25	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		114,319.13	-	12,035.93	878.28
<b>TOTAL LIABILITIES</b>		<b>166,722.99</b>	<b>37,401.55</b>	<b>5,411,247.18</b>	<b>1,907,577.70</b>
<b>TOTAL NET ASSETS</b>		<b>20,038,819.07</b>	<b>18,846,423.23</b>	<b>614,874,279.81</b>	<b>70,334,977.46</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	-	-
Class I		4.836	5.162	-	-
Class R		-	-	5.560	6.689
Class S		-	-	-	-
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	-	-
Class I		4,143,916.026	3,651,230.417	-	-
Class R		-	-	110,593,020.162	10,515,638.862
Class S		-	-	-	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

		<b>Cedola Certa 2013-2017</b>	<b>Focus Italia</b>	<b>Cedola Mercati Emergenti</b>	<b>Protezione Mercati Emergenti</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments in securities at market value	(2)	607,519,001.61	134,532,186.91	423,025,270.64	101,164,105.10
Options (purchased) at market value	(2)(11)	113,490.00	87,524.07	-	-
Cash at bank		3,894,763.47	2,980,531.83	1,970,736.11	31,286,038.69
Amounts receivable on sale of investments		11,208,762.13	4,918,971.20	18,125,007.36	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		10,532,903.24	1,532,392.00	10,256,298.10	8,860.27
Interest receivable on Contracts for Differences	(12)	-	-	-	-
Interest receivable on swaptions	(13)	-	-	-	-
Capitalized Start-up fees	(2)	10,972,441.75	1,136,009.68	9,317,809.21	3,383,400.58
Receivable on currencies purchased		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised profit on swaptions	(13)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Net unrealised profit on swaps	(14)	-	-	-	91,250.48
Other assets		2,133.74	-	3,310.62	10,467.18
<b>TOTAL ASSETS</b>		<b>644,243,495.94</b>	<b>145,187,615.69</b>	<b>462,698,432.04</b>	<b>135,944,122.30</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	1,211.85	164.34
Options (written) at market value	(2)(11)	-	-	9,889.93	-
Amounts payable on purchase of investments		5,990,520.00	920,090.03	17,985,274.80	-
Amounts payable on redemptions		3,593,021.50	713,896.36	64,928.17	384,853.65
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	216,985.55	-
Net unrealised loss on future contracts	(8)	-	263,280.02	-	-
Net unrealised loss on Contracts for Differences	(12)	-	-	-	-
Management and distribution fees payable	(3)	1,003,534.01	114,224.64	761,804.16	259,639.05
Performance fees payable	(4)	-	-	-	-
Distribution fees payable	(3)	-	-	-	-
Unrealised capital gain tax on investments		-	-	-	-
Taxes and expenses payable		152,755.13	35,342.80	151,620.64	45,564.86
Interest payable on Contracts for Differences	(12)	-	-	-	-
Payable on currencies sold		-	-	-	-
Other liabilities		-	1,162.96	-	10,466.89
<b>TOTAL LIABILITIES</b>		<b>10,739,830.64</b>	<b>2,047,996.81</b>	<b>19,191,715.10</b>	<b>700,688.79</b>
<b>TOTAL NET ASSETS</b>		<b>633,503,665.30</b>	<b>143,139,618.88</b>	<b>443,506,716.94</b>	<b>135,243,433.51</b>
<b>Net asset value per share</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	-	-
Class I		-	-	-	-
Class R		5.602	5.954	4.279	4.616
Class S		-	-	-	-
<b>Number of shares outstanding</b>					
Class A		-	-	-	-
Class B		-	-	-	-
Class D		-	-	-	-
Class I		-	-	-	-
Class R		113,088,091.399	24,039,013.655	103,637,878.514	29,296,275.875
Class S		-	-	-	-

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

# UBI SICAV

## Statement of Net Assets (continued) as at June 30, 2014

		<b>Multiasset Europe 50</b>	<b>Consolidated</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>			
Investments in securities at market value	(2)	696,100,021.96	6,591,176,360.61
Options (purchased) at market value	(2)(11)	-	4,906,316.49
Cash at bank		3,564,115.21	236,276,811.63
Amounts receivable on sale of investments		20,916,895.70	76,923,053.69
Amounts receivable on subscriptions		-	1,392,992.45
Interest and dividends receivable		4,076,526.41	85,411,936.83
Interest receivable on Contracts for Differences	(12)	-	0.25
Interest receivable on swaptions	(13)	-	724,169.69
Capitalized Start-up fees	(2)	15,646,385.48	95,594,015.42
Receivable on currencies purchased		-	2,319,991.20
Net unrealised profit on forward foreign exchange contracts	(10)	115,846.10	5,352,372.56
Net unrealised profit on swaptions	(13)	-	13,828,071.85
Net unrealised profit on futures contracts	(8)	676,275.28	810,130.21
Net unrealised profit on swaps	(14)	-	91,250.48
Other assets		254,778.85	530,409.75
<b>TOTAL ASSETS</b>		<b>741,350,844.99</b>	<b>7,115,337,883.11</b>
<b>LIABILITIES</b>			
Bank overdraft		623,205.07	1,031,805.45
Options (written) at market value	(2)(11)	-	3,196,624.59
Amounts payable on purchase of investments		14,121,094.42	69,296,753.58
Amounts payable on redemptions		1,643,044.48	30,572,503.11
Net unrealised loss on forward foreign exchange contracts	(10)	-	375,986.93
Net unrealised loss on future contracts	(8)	-	3,180,563.24
Net unrealised loss on Contracts for Differences	(12)	-	258.12
Management and distribution fees payable	(3)	1,957,251.31	12,783,608.25
Performance fees payable	(4)	1,521,835.90	2,360,892.34
Distribution fees payable	(3)	-	-
Unrealised capital gain tax on investments		-	17,917.38
Taxes and expenses payable		213,698.69	1,909,588.79
Interest payable on Contracts for Differences	(12)	-	1,198.25
Payable on currencies sold		-	2,318,074.82
Other liabilities		42,371.83	181,235.02
<b>TOTAL LIABILITIES</b>		<b>20,122,501.70</b>	<b>127,227,009.87</b>
<b>TOTAL NET ASSETS</b>		<b>721,228,343.29</b>	<b>6,988,110,873.24</b>
<b>Net asset value per share</b>			
Class A		5.372	
Class B		-	
Class D		-	
Class I		-	
Class R		-	
Class S		-	
<b>Number of shares outstanding</b>			
Class A		134,259,050.214	
Class B		-	
Class D		-	
Class I		-	
Class R		-	
Class S		-	

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets for the year/period ended June 30, 2014

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>41,396,494.66</b>	<b>4,382,924.33</b>	<b>37,247,240.93</b>	<b>23,973,483.25</b>
<b>INCOME</b>					
Dividends, net		-	13,877.74	757,088.80	126,437.04
Interest on bonds, net		589,766.70	27,415.07	-	-
Bank interest		18.69	-	-	-
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	1,939.40	585.49	28,779.57	259.71
Other income		-	-	-	11,553.11
<b>TOTAL INCOME</b>		<b>591,724.79</b>	<b>41,878.30</b>	<b>785,868.37</b>	<b>138,249.86</b>
<b>EXPENSES</b>					
Management fees	(3)	113,146.92	32,361.63	184,137.60	187,210.23
Performance fees	(4)	-	1,256.71	30,582.33	40,728.25
Custodian bank fees	(8)	4,650.98	442.57	3,925.84	2,696.77
Domiciliary and paying agent fees	(8)	5,607.57	992.65	5,052.20	3,482.02
Central administration services fees	(5)	9,824.22	2,292.57	6,879.30	20,172.99
Audit fees, printing and publication expenses		1,474.24	129.60	1,076.51	717.47
Subscription tax	(6)	6,275.99	1,008.31	3,796.81	4,716.08
Bank charges and correspondent fees		8,017.56	1,916.90	2,793.18	9,017.38
Bank interest		347.23	-	744.54	23.79
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	-
Legal fees		725.07	222.35	688.99	332.70
Distribution fees	(3)	-	-	3,196.59	3,413.24
Other charges		509.52	53.09	474.12	393.97
<b>TOTAL EXPENSES</b>		<b>150,579.30</b>	<b>40,676.38</b>	<b>243,348.01</b>	<b>272,904.89</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>441,145.49</b>	<b>1,201.92</b>	<b>542,520.36</b>	<b>(134,655.03)</b>
Net realised profit/(loss) on sale of investments	(2)	918,527.44	6,708.41	541,295.65	4,335,069.98
Net realised profit/(loss) on sale of options	(2)	(175,397.73)	-	-	-
Net realised profit/(loss) on futures		(856,253.25)	83,797.14	-	-
Net realised profit/(loss) on forward foreign exchange contracts		79,371.39	-	-	-
Net realised profit/(loss) on foreign exchange		50,537.20	9.84	21,737.65	(12,149.53)
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>457,930.54</b>	<b>91,717.31</b>	<b>1,105,553.66</b>	<b>4,188,265.42</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,884,177.94	7,989.33	1,490,717.86	(1,875,677.73)
- unrealised capital gain tax on investments		-	-	-	-
- options		(40,493.71)	-	-	-
- futures		(157,025.24)	(33,470.00)	-	-
- swaptions		-	-	-	-
- forward foreign exchange contracts		(8,753.40)	-	-	-
- contracts for difference		-	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,135,836.13</b>	<b>66,236.64</b>	<b>2,596,271.52</b>	<b>2,312,587.69</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		23,539,125.73	306,346.95	4,635,819.96	7,821,323.87
Redemption of shares		(5,199,267.38)	(879,233.12)	(6,447,953.24)	(4,889,145.42)
Dividend paid		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>61,872,189.14</b>	<b>3,876,274.80</b>	<b>38,031,379.17</b>	<b>29,218,249.39</b>

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Asia Pacific Equity	Emerging Markets Equity	Global Equity	Euro Corporate Bond
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>47,116,642.47</b>	<b>162,678,768.27</b>	<b>11,956,245.74</b>	<b>132,842,406.64</b>
<b>INCOME</b>					
Dividends, net		688,840.74	2,228,379.75	187,798.81	-
Interest on bonds, net		-	-	-	2,255,766.96
Bank interest		256.32	881.89	116.21	-
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	2,213.04	5,290.34	2,539.52	3,661.84
Other income		-	-	121.88	-
<b>TOTAL INCOME</b>		<b>691,310.10</b>	<b>2,234,551.98</b>	<b>190,576.42</b>	<b>2,259,428.80</b>
<b>EXPENSES</b>					
Management fees	(3)	191,788.14	563,212.04	72,162.86	259,782.13
Performance fees	(4)	7,518.50	11,686.75	6,879.15	1,180.16
Custodian bank fees	(8)	4,481.84	15,706.86	1,341.47	13,564.64
Domiciliary and paying agent fees	(8)	5,192.42	18,151.76	2,133.00	15,488.40
Central administration services fees	(5)	21,445.07	57,922.70	28,355.99	22,453.10
Audit fees, printing and publication expenses		3,053.18	7,422.83	112.99	4,026.46
Subscription tax	(6)	3,595.72	9,648.98	1,630.93	8,041.70
Bank charges and correspondent fees		33,799.34	99,841.54	17,657.41	10,311.63
Bank interest		340.89	47,593.84	83.54	457.35
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	-
Legal fees		645.07	1,954.59	-	48,627.06
Distribution fees	(3)	1,898.90	782.01	4,992.38	2,763.22
Other charges		622.28	2,034.44	387.92	1,632.82
<b>TOTAL EXPENSES</b>		<b>274,381.35</b>	<b>835,958.34</b>	<b>135,737.64</b>	<b>388,328.67</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>416,928.75</b>	<b>1,398,593.64</b>	<b>54,838.78</b>	<b>1,871,100.13</b>
Net realised profit/(loss) on sale of investments	(2)	899,806.28	(3,639,392.08)	634,463.75	3,001,591.19
Net realised profit/(loss) on sale of options	(2)	-	-	-	(183,716.28)
Net realised profit/(loss) on futures		(489.32)	114,357.08	11,714.76	(937,688.68)
Net realised profit/(loss) on forward foreign exchange contracts		(1,619.05)	56,899.48	273.86	-
Net realised profit/(loss) on foreign exchange		(12,441.90)	(197,228.00)	1,116.75	8,685.49
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,302,184.76</b>	<b>(2,266,769.88)</b>	<b>702,407.90</b>	<b>3,759,971.85</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		603,985.04	11,310,814.36	241,293.99	1,840,633.86
- unrealised capital gain tax on investments		-	36,887.87	-	-
- options		-	-	-	(51,891.97)
- futures		(5,465.02)	(17,653.66)	1,778.28	(423,950.00)
- swaptions		-	-	-	-
- forward foreign exchange contracts		-	-	11.13	-
- contracts for difference		-	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,900,704.78</b>	<b>9,063,278.69</b>	<b>945,491.30</b>	<b>5,124,763.74</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		9,674,185.90	25,278,477.37	2,679,815.60	29,279,638.05
Redemption of shares		(16,734,359.05)	(51,789,965.57)	(3,523,798.61)	(35,297,812.28)
Dividend paid		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>41,957,174.10</b>	<b>145,230,558.76</b>	<b>12,057,754.03</b>	<b>131,948,996.15</b>

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		High Yield Bond	Short Term EUR	Euro Liquidity	Active Duration
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>1,491,491,869.69</b>	<b>48,895,680.52</b>	<b>68,876,045.13</b>	<b>19,648,211.40</b>
<b>INCOME</b>					
Dividends, net		27,415.68	-	-	-
Interest on bonds, net		48,795,457.14	436,283.82	783,884.84	199,077.45
Bank interest		-	-	-	60.05
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	25,443.15	982.83	6,491.23	237.18
Other income		136,317.56	-	-	-
<b>TOTAL INCOME</b>		<b>48,984,633.53</b>	<b>437,266.65</b>	<b>790,376.07</b>	<b>199,374.68</b>
<b>EXPENSES</b>					
Management fees	(3)	5,448,326.41	89,018.38	76,936.26	38,490.31
Performance fees	(4)	124,052.18	-	-	-
Custodian bank fees	(8)	152,170.95	5,245.78	6,886.47	1,925.36
Domiciliary and paying agent fees	(8)	205,177.14	6,347.27	8,144.16	2,730.17
Central administration services fees	(5)	227,215.85	9,805.19	10,754.27	5,389.74
Audit fees, printing and publication expenses		72,715.15	1,545.30	2,890.24	558.28
Subscription tax	(6)	318,949.53	2,651.22	2,921.10	1,931.18
Bank charges and correspondent fees		43,294.23	4,594.47	5,854.92	5,473.71
Bank interest		14,634.42	497.49	1.06	369.51
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	2,902,044.29	-	-	-
Legal fees		19,232.37	767.60	1,074.08	394.20
Distribution fees	(3)	10,906.95	-	-	-
Other charges		106,243.79	620.83	833.06	240.11
<b>TOTAL EXPENSES</b>		<b>9,644,963.26</b>	<b>121,093.53</b>	<b>116,295.62</b>	<b>57,502.57</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>39,339,670.27</b>	<b>316,173.12</b>	<b>674,080.45</b>	<b>141,872.11</b>
Net realised profit/(loss) on sale of investments	(2)	(11,646,519.43)	304,904.71	(485,152.43)	241,713.56
Net realised profit/(loss) on sale of options	(2)	-	-	-	(106,362.37)
Net realised profit/(loss) on futures		-	(108,740.00)	-	(648,996.63)
Net realised profit/(loss) on forward foreign exchange contracts		6,175,311.06	-	-	(3,607.74)
Net realised profit/(loss) on foreign exchange		(81,199.95)	232.66	18.67	80,002.21
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>33,787,261.95</b>	<b>512,570.49</b>	<b>188,946.69</b>	<b>(295,378.86)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		62,688,717.16	120,633.37	(108,627.98)	222,429.07
- unrealised capital gain tax on investments		-	-	-	-
- options		-	-	-	(4,663.16)
- futures		-	7,470.00	-	(81,551.52)
- swaptions		-	-	-	-
- forward foreign exchange contracts		(16,878,437.50)	-	-	1,307.21
- contracts for difference		-	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>79,597,541.61</b>	<b>640,673.86</b>	<b>80,318.71</b>	<b>(157,857.26)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		111,558,790.39	9,973,553.00	2,110,646.72	518,968.63
Redemption of shares		(121,099,239.68)	(1,742,063.90)	(5,400,246.85)	(6,311,067.47)
Dividend paid		(45,080,820.18)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,516,468,141.83</b>	<b>57,767,843.48</b>	<b>65,666,763.71</b>	<b>13,698,255.30</b>

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



# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Active Beta	Global Corporate Bond	Euro Corporate Short Term	Total Return Defensive
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>26,236,603.34</b>	<b>15,960,040.15</b>	<b>680,081,637.78</b>	<b>27,915,245.47</b>
<b>INCOME</b>					
Dividends, net		-	-	-	-
Interest on bonds, net		325,760.48	293,943.44	11,188,982.70	336,690.29
Bank interest		64.98	-	-	1,068.42
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	2,017.98	39.69	4,185.10	1,414.02
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>327,843.44</b>	<b>293,983.13</b>	<b>11,193,167.80</b>	<b>339,172.73</b>
<b>EXPENSES</b>					
Management fees	(3)	40,530.80	61,722.88	1,171,909.37	40,720.49
Performance fees	(4)	-	162.63	-	3,098.86
Custodian bank fees	(8)	2,788.92	1,516.99	65,072.45	2,675.71
Domiciliary and paying agent fees	(8)	3,671.04	2,412.54	72,797.25	3,551.63
Central administration services fees	(5)	5,797.08	9,300.10	97,021.63	7,257.66
Audit fees, printing and publication expenses		822.32	65.86	18,095.57	875.97
Subscription tax	(6)	1,399.76	2,217.97	54,205.12	1,712.25
Bank charges and correspondent fees		13,166.37	2,444.95	44,250.19	3,790.60
Bank interest		368.15	37.44	240.03	52.80
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	-	-	-	-
Legal fees		504.08	230.26	8,124.02	539.66
Distribution fees	(3)	-	1,268.60	8,974.64	304.18
Other charges		125.03	265.88	7,896.70	334.50
<b>TOTAL EXPENSES</b>		<b>69,173.55</b>	<b>81,646.10</b>	<b>1,548,586.97</b>	<b>64,914.31</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>258,669.89</b>	<b>212,337.03</b>	<b>9,644,580.83</b>	<b>274,258.42</b>
Net realised profit/(loss) on sale of investments	(2)	(42,109.58)	67,955.15	(3,761,002.30)	424,317.17
Net realised profit/(loss) on sale of options	(2)	(8,518.60)	-	(405,637.09)	(58,831.22)
Net realised profit/(loss) on futures		403,916.46	-	(383,610.00)	(105,887.12)
Net realised profit/(loss) on forward foreign exchange contracts		(6,265.13)	54,545.03	-	19,171.95
Net realised profit/(loss) on foreign exchange		46,010.43	832.28	13,280.34	41,629.57
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>651,703.47</b>	<b>335,669.49</b>	<b>5,107,611.78</b>	<b>594,658.77</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(96,300.71)	590,362.23	1,830,958.71	(54,162.67)
- unrealised capital gain tax on investments		-	-	-	-
- options		-	-	(80,205.00)	2,334.22
- futures		(75,079.58)	-	47,700.00	(127,292.82)
- swaptions		-	-	-	-
- forward foreign exchange contracts		(47,324.57)	(144,979.62)	-	(41,709.56)
- contracts for difference		-	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>432,998.61</b>	<b>781,052.10</b>	<b>6,906,065.49</b>	<b>373,827.94</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		11,014,993.78	1,886,080.52	67,777,441.16	2,158,373.63
Redemption of shares		(7,795,392.66)	(4,045,725.76)	(168,780,326.26)	(8,065,214.19)
Dividend paid		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>29,889,203.07</b>	<b>14,581,447.01</b>	<b>585,984,818.17</b>	<b>22,382,232.85</b>

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Euro Equity High Dividend	Emerging Markets Bond	Global Dynamic Allocation	Cedola Certa 2012-2015
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>54,538,921.91</b>	<b>81,839,450.62</b>	<b>1,169,447,124.35</b>	<b>198,047,537.41</b>
<b>INCOME</b>					
Dividends, net		1,286,045.68	-	2,815,849.34	-
Interest on bonds, net		-	2,300,400.46	7,686,057.71	3,220,458.58
Bank interest		-	550.19	411.03	-
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	45,836.01	703.50	30,514.67	-
Other income		-	-	641,519.70	69,047.14
<b>TOTAL INCOME</b>		<b>1,331,881.69</b>	<b>2,301,654.15</b>	<b>11,174,352.45</b>	<b>3,289,505.72</b>
<b>EXPENSES</b>					
Management fees	(3)	379,136.54	289,400.14	5,687,072.56	394,279.12
Performance fees	(4)	194,738.09	53,228.46	560,959.15	-
Custodian bank fees	(8)	5,365.92	6,200.77	118,226.66	18,917.97
Domiciliary and paying agent fees	(8)	6,516.32	7,424.24	225,221.56	33,457.22
Central administration services fees	(5)	9,171.78	15,809.76	168,940.54	28,069.63
Audit fees, printing and publication expenses		1,641.25	5,521.09	38,279.00	5,545.35
Subscription tax	(6)	9,204.96	8,258.46	380,452.77	42,778.95
Bank charges and correspondent fees		3,705.60	33,633.14	1,298,879.38	9,960.91
Bank interest		-	25,257.40	8,844.67	58.92
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	-	-	3,102,480.18	413,546.47
Legal fees		837.63	1,145.74	12,273.20	3,011.63
Distribution fees	(3)	6,229.84	2,777.25	91,919.87	-
Other charges		639.18	2,176.94	490,756.62	915.54
<b>TOTAL EXPENSES</b>		<b>617,187.11</b>	<b>450,833.39</b>	<b>12,184,306.16</b>	<b>950,541.71</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>714,694.58</b>	<b>1,850,820.76</b>	<b>(1,009,953.71)</b>	<b>2,338,964.01</b>
Net realised profit/(loss) on sale of investments	(2)	2,193,174.79	(10,106,214.63)	18,499,025.09	3,035,127.74
Net realised profit/(loss) on sale of options	(2)	-	(74,944.70)	(2,083,319.13)	(85,375.00)
Net realised profit/(loss) on futures		-	-	15,396,620.20	-
Net realised profit/(loss) on forward foreign exchange contracts		-	1,241.21	(1,038,482.85)	-
Net realised profit/(loss) on foreign exchange		(86.77)	7,474.49	(16,675.33)	0.96
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,907,782.60</b>	<b>(8,321,622.87)</b>	<b>29,747,214.27</b>	<b>5,288,717.71</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,748,101.39	12,328,442.60	20,373,181.66	(2,126,475.62)
- unrealised capital gain tax on investments		-	-	-	-
- options		-	(5,582.84)	(5,216,658.64)	-
- futures		-	-	(3,175,964.79)	-
- swaptions		-	-	-	-
- forward foreign exchange contracts		-	(255,092.51)	(4,466,163.61)	-
- contracts for difference		-	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,655,883.99</b>	<b>3,746,144.38</b>	<b>37,261,608.89</b>	<b>3,162,242.09</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		9,867,875.46	3,840,563.38	10,121,144.93	-
Redemption of shares		(13,671,993.78)	(35,145,885.18)	(60,874,317.81)	(38,685,854.67)
Dividend paid		-	-	(11,387,131.18)	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>55,390,687.58</b>	<b>54,280,273.20</b>	<b>1,144,568,429.18</b>	<b>162,523,924.83</b>

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Beta Neutral	Long / Short Euro	Cedola Certa 2013-2016	Protezione e Crescita 2017
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>20,164,973.15</b>	<b>21,673,425.32</b>	<b>757,350,267.45</b>	<b>91,413,549.04</b>
<b>INCOME</b>					
Dividends, net		47,423.25	212,170.03	-	-
Interest on bonds, net		105,808.43	11,421.38	14,245,181.12	1,437,634.06
Bank interest		0.01	-	-	-
Interest on Contracts for Difference	(12)	2,221.44	-	-	-
Interest on swaps	(14)	-	-	-	318,717.05
Income from Securities Lending	(10)	2,826.93	9,392.52	-	-
Other income		-	-	276,487.42	327,652.17
<b>TOTAL INCOME</b>		<b>158,280.06</b>	<b>232,983.93</b>	<b>14,521,668.54</b>	<b>2,084,003.28</b>
<b>EXPENSES</b>					
Management fees	(3)	38,911.45	67,149.32	1,532,742.19	197,661.08
Performance fees	(4)	-	-	-	-
Custodian bank fees	(8)	1,885.37	2,153.64	71,815.69	8,622.28
Domiciliary and paying agent fees	(8)	2,690.65	2,979.90	142,782.51	17,319.89
Central administration services fees	(5)	16,967.51	3,986.33	103,605.47	14,491.31
Audit fees, printing and publication expenses		608.39	957.89	29,971.92	2,837.38
Subscription tax	(6)	959.90	975.89	160,610.28	18,960.32
Bank charges and correspondent fees		21,885.34	4,822.07	35,762.27	4,101.03
Bank interest		131.61	1,126.45	169.78	-
Interest paid on Contracts for Difference	(12)	13,255.90	-	-	-
Interest paid on swaptions	(13)	-	-	-	1,496,478.53
Start-up fees amortization	(2)	-	-	1,601,702.88	347,408.34
Legal fees		369.61	382.21	8,723.64	1,062.20
Distribution fees	(3)	-	-	-	-
Other charges		5,051.93	100.73	3,480.11	5,624.96
<b>TOTAL EXPENSES</b>		<b>102,717.66</b>	<b>84,634.43</b>	<b>3,691,366.74</b>	<b>2,114,567.32</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>55,562.40</b>	<b>148,349.50</b>	<b>10,830,301.80</b>	<b>(30,564.04)</b>
Net realised profit/(loss) on sale of investments	(2)	448,776.55	500,049.32	20,940,038.84	2,131,917.76
Net realised profit/(loss) on sale of options	(2)	-	-	(1,099,376.79)	0.01
Net realised profit/(loss) on futures		(637,844.62)	(1,232,000.00)	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on foreign exchange		(1,775.88)	12,492.97	829.37	(0.38)
Net realised profit/(loss) on contracts for difference		(91,756.63)	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on swaptions		-	-	-	4,424,032.61
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(227,038.18)</b>	<b>(571,108.21)</b>	<b>30,671,793.22</b>	<b>6,525,385.96</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(476,102.67)	106,750.72	(9,720,877.85)	(656,567.18)
- unrealised capital gain tax on investments		-	-	-	-
- options		-	-	(158,460.00)	-
- futures		300,875.00	601,600.00	-	-
- swaptions		-	-	-	726,412.56
- forward foreign exchange contracts		-	-	-	-
- contracts for difference		(585.10)	-	-	-
- swaps		-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(402,850.95)</b>	<b>137,242.51</b>	<b>20,792,455.37</b>	<b>6,595,231.34</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		9,149,644.90	7,535,319.01	-	-
Redemption of shares		(8,872,948.03)	(10,499,563.61)	(138,014,411.16)	(27,673,802.92)
Dividend paid		-	-	(25,254,031.85)	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>20,038,819.07</b>	<b>18,846,423.23</b>	<b>614,874,279.81</b>	<b>70,334,977.46</b>

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

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Cedola Certa 2013-2017	Focus Italia	Cedola Mercati Emergenti	Protezione Mercati Emergenti
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>715,242,012.83</b>	<b>177,183,896.35</b>	<b>433,779,055.41</b>	<b>141,245,041.46</b>
<b>INCOME</b>					
Dividends, net		-	-	-	-
Interest on bonds, net		14,241,659.83	3,005,353.09	15,476,888.07	26,504.11
Bank interest		-	-	3,649.73	-
Interest on Contracts for Difference	(12)	-	-	-	-
Interest on swaps	(14)	-	-	-	-
Income from Securities Lending	(10)	-	-	4,741.40	-
Other income		229,107.68	115,446.84	102,995.24	30,622.16
<b>TOTAL INCOME</b>		<b>14,470,767.51</b>	<b>3,120,799.93</b>	<b>15,588,274.44</b>	<b>57,126.27</b>
<b>EXPENSES</b>					
Management fees	(3)	1,906,073.12	241,444.13	1,857,930.17	520,425.85
Performance fees	(4)	-	-	-	-
Custodian bank fees	(8)	70,792.97	16,640.81	43,919.21	13,958.15
Domiciliary and paying agent fees	(8)	141,756.47	32,819.83	87,953.46	28,101.53
Central administration services fees	(5)	103,103.88	25,122.85	67,348.95	19,742.04
Audit fees, printing and publication expenses		21,412.43	12,571.00	1,961.18	1,210.04
Subscription tax	(6)	163,435.85	37,331.36	108,423.36	33,847.20
Bank charges and correspondent fees		37,068.19	10,023.92	134,311.75	7,159.34
Bank interest		226.96	1,335.75	192,033.44	-
Interest paid on Contracts for Difference	(12)	-	-	-	-
Interest paid on swaptions	(13)	-	-	-	-
Start-up fees amortization	(2)	1,402,184.64	317,264.68	1,543,910.32	448,805.06
Legal fees		7,181.90	2,223.24	6,526.49	1,510.82
Distribution fees	(3)	-	-	-	-
Other charges		3,357.41	810.82	2,041.17	7,406.50
<b>TOTAL EXPENSES</b>		<b>3,856,593.82</b>	<b>697,588.39</b>	<b>4,046,359.50</b>	<b>1,082,166.53</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>10,614,173.69</b>	<b>2,423,211.54</b>	<b>11,541,914.94</b>	<b>(1,025,040.26)</b>
Net realised profit/(loss) on sale of investments	(2)	18,614,181.53	6,255,518.84	(35,327,792.86)	260,434.11
Net realised profit/(loss) on sale of options	(2)	(1,288,898.22)	(661,001.96)	(196,507.94)	-
Net realised profit/(loss) on futures		-	(2,065,057.37)	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	449,249.54	-
Net realised profit/(loss) on foreign exchange		(4,474.53)	8,154.06	(218,452.16)	0.80
Net realised profit/(loss) on contracts for difference		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	1,647,210.64
Net realised profit/(loss) on swaptions		-	-	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>27,934,982.47</b>	<b>5,960,825.11</b>	<b>(23,751,588.48)</b>	<b>882,605.29</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		7,820,619.45	3,425,472.39	56,979,708.15	183,842.98
- unrealised capital gain tax on investments		-	-	-	-
- options		(320,460.00)	(205,987.53)	13,572.18	-
- futures		-	(222,746.67)	-	-
- swaptions		-	-	-	-
- forward foreign exchange contracts		-	-	(1,546,785.42)	-
- contracts for difference		-	-	-	-
- swaps		-	-	-	66,140.18
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>35,435,141.92</b>	<b>8,957,563.30</b>	<b>31,694,906.43</b>	<b>1,132,588.45</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		-	-	-	-
Redemption of shares		(117,173,489.45)	(40,695,976.42)	(21,967,244.90)	(7,134,196.40)
Dividend paid		-	(2,305,864.35)	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>633,503,665.30</b>	<b>143,139,618.88</b>	<b>443,506,716.94</b>	<b>135,243,433.51</b>

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

# UBI SICAV

## Statement of Operation and Changes in Net Assets (continued) for the year/period ended June 30, 2014

		Multiasset Europe 50	Consolidated
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>734,536,861.90</b>	<b>7,437,161,656.97</b>
<b>INCOME</b>			
Dividends, net		8,144,310.88	16,535,637.74
Interest on bonds, net		4,967,953.78	131,958,349.51
Bank interest		371.73	7,449.25
Interest on Contracts for Difference	(12)	-	2,221.44
Interest on swaps	(14)	-	318,717.05
Income from Securities Lending	(10)	139,334.43	319,429.55
Other income		146,652.02	2,087,522.92
<b>TOTAL INCOME</b>		<b>13,398,622.84</b>	<b>151,229,327.46</b>
<b>EXPENSES</b>			
Management fees	(3)	3,845,629.78	25,529,311.90
Performance fees	(4)	1,530,987.14	2,567,058.36
Custodian bank fees	(8)	74,669.39	738,262.43
Domiciliary and paying agent fees	(8)	126,743.25	1,216,698.05
Central administration services fees	(5)	111,980.98	1,230,228.49
Audit fees, printing and publication expenses		23,171.74	261,270.63
Subscription tax	(6)	182,793.79	1,572,735.74
Bank charges and correspondent fees		57,232.66	1,964,769.98
Bank interest		14,789.61	309,766.67
Interest paid on Contracts for Difference	(12)	-	13,255.90
Interest paid on swaptions	(13)	-	1,496,478.53
Start-up fees amortization	(2)	1,877,589.18	13,956,936.04
Legal fees		27,551.29	156,861.70
Distribution fees	(3)	-	139,427.67
Other charges		41,082.40	686,112.37
<b>TOTAL EXPENSES</b>		<b>7,914,221.21</b>	<b>51,839,174.46</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>5,484,401.63</b>	<b>99,390,153.00</b>
Net realised profit/(loss) on sale of investments	(2)	10,914,170.57	30,160,585.12
Net realised profit/(loss) on sale of options	(2)	(250,034.30)	(6,677,921.32)
Net realised profit/(loss) on futures		518,446.90	9,552,285.55
Net realised profit/(loss) on forward foreign exchange contracts		2,525,208.33	8,311,297.08
Net realised profit/(loss) on foreign exchange		92,784.10	(158,654.59)
Net realised profit/(loss) on contracts for difference		-	(91,756.63)
Net realised profit/(loss) on swaps		-	1,647,210.64
Net realised profit/(loss) on swaptions		-	4,424,032.61
<b>NET REALISED PROFIT/(LOSS)</b>		<b>19,284,977.23</b>	<b>146,557,231.46</b>
Change in net unrealised appreciation/ (depreciation) on:			
- investments		20,264,573.66	190,948,613.51
- unrealised capital gain tax on investments		-	36,887.87
- options		-	(6,068,496.45)
- futures		887,632.41	(2,473,143.61)
- swaptions		-	726,412.56
- forward foreign exchange contracts		(79,050.07)	(23,466,977.92)
- contracts for difference		-	(585.10)
- swaps		-	66,140.18
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>40,358,133.23</b>	<b>306,326,082.50</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		-	350,728,128.94
Redemption of shares		(53,666,651.84)	(1,022,077,147.61)
Dividend paid		-	(84,027,847.56)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>721,228,343.29</b>	<b>6,988,110,873.24</b>

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

# UBI SICAV

## Changes in the Number of Shares for the year/period ended June 30, 2014

	Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	-	-	59,183.567
Number of shares issued	-	-	74,503.083
Number of shares redeemed	-	-	(12,233.358)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>121,453.292</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	3,151,236.207	-	4,859,926.017
Number of shares issued	341,219.195	-	466,753.578
Number of shares redeemed	(351,696.829)	-	(648,514.186)
<b>Number of shares outstanding at the end of the year/period</b>	<b>3,140,758.573</b>	<b>-</b>	<b>4,678,165.409</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	893,836.265	335,345.804	1,743,883.620
Number of shares issued	1,956,783.198	25,389.715	275,881.207
Number of shares redeemed	(144,136.447)	(72,908.476)	(461,890.482)
<b>Number of shares outstanding at the end of the year/period</b>	<b>2,706,483.016</b>	<b>287,827.043</b>	<b>1,557,874.345</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	91,574.541	69,075.151	34,764.238
Number of shares issued	-	-	5,703.487
Number of shares redeemed	(11,050.000)	-	(8,295.673)
<b>Number of shares outstanding at the end of the year/period</b>	<b>80,524.541</b>	<b>69,075.151</b>	<b>32,172.052</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	101,221.094	81,579.766	35,491.592
Number of shares issued	52,369.479	4,860.744	24,242.305
Number of shares redeemed	(38,684.866)	(22,873.022)	(20,650.975)
<b>Number of shares outstanding at the end of the year/period</b>	<b>114,905.707</b>	<b>63,567.488</b>	<b>39,082.922</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	1,073,432.116	6,545,460.703	27,165,948.224
Number of shares issued	783,686.549	1,665,441.338	4,537,041.298
Number of shares redeemed	(314,497.524)	(2,568,941.416)	(9,020,078.381)
<b>Number of shares outstanding at the end of the year/period</b>	<b>1,542,621.141</b>	<b>5,641,960.625</b>	<b>22,682,911.141</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	2,146,926.762	1,610,439.572	2,162,320.372
Number of shares issued	208,664.112	30,133.053	144,201.793
Number of shares redeemed	(311,361.604)	(350,035.354)	(306,840.640)
<b>Number of shares outstanding at the end of the year/period</b>	<b>2,044,229.270</b>	<b>1,290,537.271</b>	<b>1,999,681.525</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	79,710.235	24,916.734	68,551.471
Number of shares issued	-	-	4,965.980
Number of shares redeemed	-	-	(48,920.313)
<b>Number of shares outstanding at the end of the year/period</b>	<b>79,710.235</b>	<b>24,916.734</b>	<b>24,597.138</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	Global Equity	Euro Corporate Bond	High Yield Bond
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	230,737,092.814
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(10,154,114.450)
Number of shares outstanding at the end of the year/period	-	-	220,582,978.364
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	148,939.790	101,447.972	319,488.831
Number of shares issued	62,502.248	76,969.122	274,620.759
Number of shares redeemed	(25,672.632)	(32,274.413)	(43,783.181)
Number of shares outstanding at the end of the year/period	185,769.406	146,142.681	550,326.409
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	1,148,743.354	17,419,510.613	27,590,896.414
Number of shares issued	346,350.464	3,830,958.798	10,646,399.554
Number of shares redeemed	(450,142.229)	(4,534,727.532)	(6,337,152.148)
Number of shares outstanding at the end of the year/period	1,044,951.589	16,715,741.879	31,900,143.820
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	687,733.349	1,074,238.377	6,008,816.836
Number of shares issued	37,873.797	97,868.561	530,622.897
Number of shares redeemed	(75,501.858)	(252,280.602)	(736,326.603)
Number of shares outstanding at the end of the year/period	650,105.288	919,826.336	5,803,113.130
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	32,227.184	64,070.517
Number of shares issued	-	-	-
Number of shares redeemed	-	(15,231.184)	(5,442.661)
Number of shares outstanding at the end of the year/period	-	16,996.000	58,627.856



# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	Short Term EUR	Euro Liquidity	Active Duration
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	11,427,327.410	11,798,544.954	2,582,607.079
Number of shares issued	-	243,600.000	-
Number of shares redeemed	(44,706.535)	(112.805)	(907,384.935)
Number of shares outstanding at the end of the year/period	11,382,620.875	12,042,032.149	1,675,222.144
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	1,878,298.513	1,317,094.804	1,148,247.562
Number of shares issued	2,699,985.967	114,008.793	101,642.358
Number of shares redeemed	(426,772.392)	(756,459.086)	(284,593.637)
Number of shares outstanding at the end of the year/period	4,151,512.088	674,644.511	965,296.283
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	297,665.852	27,380.550
Number of shares issued	-	56,038.477	-
Number of shares redeemed	-	(316,744.025)	(24,614.447)
Number of shares outstanding at the end of the year/period	-	36,960.304	2,766.103

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	Active Beta	Global Corporate Bond	Euro Corporate Short Term
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	-	33,967.500	500,086.992
Number of shares issued	-	54,855.517	151,392.902
Number of shares redeemed	-	(13.079)	(167,071.573)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>88,809.938</b>	<b>484,408.321</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	5,094,944.726	1,423,017.478	97,226,215.894
Number of shares issued	2,117,383.321	163,204.429	10,369,911.621
Number of shares redeemed	(1,498,581.777)	(424,120.605)	(24,702,569.867)
<b>Number of shares outstanding at the end of the year/period</b>	<b>5,713,746.270</b>	<b>1,162,101.302</b>	<b>82,893,557.648</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	-	1,411,001.105	23,149,804.104
Number of shares issued	-	117,149.900	1,318,491.934
Number of shares redeemed	-	(283,396.803)	(4,983,362.674)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>1,244,754.202</b>	<b>19,484,933.364</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	-	708,626.236
Number of shares issued	-	-	180,225.707
Number of shares redeemed	-	-	(119,372.005)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>769,479.938</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	<b>Total Return Defensive</b>	<b>Euro Equity High Dividend</b>	<b>Emerging Markets Bond</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	18,140.335	204,257.827	107,443.155
Number of shares issued	14,693.529	54,968.375	86,977.522
Number of shares redeemed	(7,903.039)	(57,758.026)	(16,304.351)
<b>Number of shares outstanding at the end of the year/period</b>	<b>24,930.825</b>	<b>201,468.176</b>	<b>178,116.326</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	4,637,874.669	3,779,286.061	10,199,636.100
Number of shares issued	391,661.775	1,066,675.817	411,859.964
Number of shares redeemed	(1,225,754.013)	(1,546,867.176)	(5,727,933.349)
<b>Number of shares outstanding at the end of the year/period</b>	<b>3,803,782.431</b>	<b>3,299,094.702</b>	<b>4,883,562.715</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	663,028.254	5,739,691.530	6,904,748.431
Number of shares issued	-	392,694.118	302,716.333
Number of shares redeemed	(289,857.809)	(707,220.183)	(1,641,842.812)
<b>Number of shares outstanding at the end of the year/period</b>	<b>373,170.445</b>	<b>5,425,165.465</b>	<b>5,565,621.952</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	38,417.851	-
Number of shares issued	-	93,633.126	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>132,050.977</b>	<b>-</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	<b>Global Dynamic Allocation</b>	<b>Cedola Certa 2012-2015</b>	<b>Beta Neutral</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	56,264,629.021	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(2,217,454.473)	-	-
Number of shares outstanding at the end of the year/period	54,047,174.548	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	156,369,721.059	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(7,005,330.584)	-	-
Number of shares outstanding at the end of the year/period	149,364,390.475	-	-
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	3,225,595.326	-	-
Number of shares issued	872,344.921	-	-
Number of shares redeemed	(629,933.896)	-	-
Number of shares outstanding at the end of the year/period	3,468,006.351	-	-
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	3,871,104.510	-	4,082,465.551
Number of shares issued	341,182.788	-	1,883,863.449
Number of shares redeemed	(931,571.980)	-	(1,822,412.974)
Number of shares outstanding at the end of the year/period	3,280,715.318	-	4,143,916.026
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	7,767,701.163	35,304,056.833	-
Number of shares issued	706,250.867	-	-
Number of shares redeemed	(871,575.363)	(6,821,622.559)	-
Number of shares outstanding at the end of the year/period	7,602,376.667	28,482,434.274	-
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	Long / Short Euro	Cedola Certa 2013-2016	Protezione e Crescita 2017
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	4,225,218.989	-	-
Number of shares issued	1,457,797.593	-	-
Number of shares redeemed	(2,031,786.165)	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>3,651,230.417</b>	<b>-</b>	<b>-</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	-	135,327,000.527	14,780,333.862
Number of shares issued	-	-	-
Number of shares redeemed	-	(24,733,980.365)	(4,264,695.000)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>110,593,020.162</b>	<b>10,515,638.862</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	<b>Cedola Certa 2013-2017</b>	<b>Focus Italia</b>	<b>Cedola Mercati Emergenti</b>
<b>Class A</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class I</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class R</b>			
Number of shares outstanding at the beginning of the year/period	134,375,986.593	31,017,308.564	109,146,856.620
Number of shares issued	-	-	-
Number of shares redeemed	(21,287,895.194)	(6,978,294.909)	(5,508,978.106)
<b>Number of shares outstanding at the end of the year/period</b>	<b>113,088,091.399</b>	<b>24,039,013.655</b>	<b>103,637,878.514</b>
<b>Class S</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>

# UBI SICAV

## Changes in the Number of Shares (continued) for the year/period ended June 30, 2014

	<b>Protezione Mercati Emergenti</b>	<b>Multiasset Europe 50</b>
<b>Class A</b>		
Number of shares outstanding at the beginning of the year/period	-	144,369,671.568
Number of shares issued	-	-
Number of shares redeemed	-	(10,110,621.354)
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>134,259,050.214</b>
<b>Class B</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>
<b>Class D</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>
<b>Class I</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>
<b>Class R</b>		
Number of shares outstanding at the beginning of the year/period	30,874,391.128	-
Number of shares issued	-	-
Number of shares redeemed	(1,578,115.253)	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>29,296,275.875</b>	<b>-</b>
<b>Class S</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the year/period</b>	<b>-</b>	<b>-</b>

# UBI SICAV

## Statistics

	<b>Euro Fixed Income</b>	<b>Euro Balanced Risk Controlled</b>	<b>Euro Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2014	61,872,189.14	3,876,274.80	38,031,379.17
December 31, 2013	41,396,494.66	4,382,924.33	37,247,240.93
December 31, 2012	64,337,173.83	5,668,887.35	39,246,121.06
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	5.706
Class I	10.685	-	6.118
Class R	10.288	12.136	5.451
Class S	5.846	5.548	7.043
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	5.392
Class I	10.183	-	5.708
Class R	9.842	11.949	5.138
Class S	5.578	5.441	6.610
<b>December 31, 2012</b>			
Class I	10.184	-	4.560
Class R	9.915	11.329	4.198
Class S	5.592	5.118	5.352



# UBI SICAV

## Statistics (continued)

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2014	29,218,249.39	41,957,174.10	145,230,558.76
December 31, 2013	23,973,483.25	47,116,642.47	162,678,768.27
December 31, 2012	24,709,613.54	40,779,735.08	90,522,618.59
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.811	5.057	5.172
Class I	8.179	6.091	5.913
Class R	7.447	5.487	5.375
Class S	8.899	7.637	6.480
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.377	4.877	4.916
Class I	7.476	5.811	5.561
Class R	6.871	5.277	5.095
Class S	8.175	7.311	6.113
<b>December 31, 2012</b>			
Class I	5.937	5.273	5.964
Class R	5.576	4.884	5.561
Class S	6.574	6.709	6.616

# UBI SICAV

## Statistics (continued)

	Global Equity	Euro Corporate Bond	High Yield Bond
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2014	12,057,754.03	131,948,996.15	1,516,468,141.83
December 31, 2013	11,956,245.74	132,842,406.64	1,491,491,869.69
December 31, 2012	15,073,956.16	193,582,235.02	297,112,988.08
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	5.156
Class B	-	-	-
Class D	5.396	5.184	5.276
Class I	6.754	7.454	10.045
Class R	6.149	7.048	9.545
Class S	-	6.308	7.298
<b>December 31, 2013</b>			
Class A	-	-	5.085
Class B	-	-	-
Class D	5.082	5.021	5.029
Class I	6.291	7.166	9.488
Class R	5.776	6.807	9.061
Class S	-	6.074	6.914
<b>December 31, 2012</b>			
Class I	5.225	6.908	9.064
Class R	4.877	6.629	8.742
Class S	-	5.885	6.643

# UBI SICAV

## Statistics (continued)

	Short Term EUR	Euro Liquidity	Active Duration
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2014	57,767,843.48	65,666,763.71	13,698,255.30
December 31, 2013	48,895,680.52	68,876,045.13	19,648,211.40
December 31, 2012	49,703,008.89	66,374,869.74	17,838,040.83
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	3.724	5.156	5.235
Class R	3.704	5.034	5.090
Class S	-	5.018	5.204
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	3.676	5.149	5.268
Class R	3.667	5.038	5.137
Class S	-	5.014	5.241
<b>December 31, 2012</b>			
Class I	3.612	5.147	5.136
Class R	3.626	5.059	5.049
Class S	-	5.017	5.132

# UBI SICAV

## Statistics (continued)

	Active Beta	Global Corporate Bond	Euro Corporate Short Term
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2014	29,889,203.07	14,581,447.01	585,984,818.17
December 31, 2013	26,236,603.34	15,960,040.15	680,081,637.78
December 31, 2012	28,552,677.78	21,633,317.82	947,524,614.47
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	5.122	5.019
Class I	5.231	5.936	5.695
Class R	-	5.807	5.501
Class S	-	-	5.582
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	4.892	4.990
Class I	5.150	5.623	5.630
Class R	-	5.522	5.456
Class S	-	-	5.524
<b>December 31, 2012</b>			
Class I	5.079	5.624	5.535
Class R	-	5.569	5.401
Class S	-	-	5.444

# UBI SICAV

## Statistics (continued)

	<b>Total Return Defensive</b>	<b>Euro Equity High Dividend</b>	<b>Emerging Markets Bond</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2014	22,382,232.85	55,390,687.58	54,280,273.20
December 31, 2013	27,915,245.47	54,538,921.91	81,839,450.62
December 31, 2012	36,926,480.10	72,158,410.05	93,631,794.03
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.065	5.683	4.404
Class I	5.342	6.553	5.218
Class R	5.189	5.865	5.033
Class S	-	6.108	-
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	5.017	5.222	4.106
Class I	5.265	5.929	4.814
Class R	5.134	5.375	4.677
Class S	-	5.574	-
<b>December 31, 2012</b>			
Class I	5.205	5.013	5.683
Class R	5.108	4.652	5.579
Class S	-	4.781	-

# UBI SICAV

## Statistics (continued)

	<b>Global Dynamic Allocation</b>	<b>Cedola Certa 2012-2015</b>	<b>Beta Neutral</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2014	1,144,568,429.18	162,523,924.83	20,038,819.07
December 31, 2013	1,169,447,124.35	198,047,537.41	20,164,973.15
December 31, 2012	37,534,795.43	274,104,785.25	22,639,911.98
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	5.113	-	-
Class B	5.280	-	-
Class D	5.003	-	-
Class I	5.912	-	4.836
Class R	5.639	5.706	-
Class S	-	-	-
<b>December 31, 2013</b>			
Class A	5.150	-	-
Class B	5.113	-	-
Class D	4.863	-	-
Class I	5.689	-	4.939
Class R	5.460	5.610	-
Class S	-	-	-
<b>December 31, 2012</b>			
Class I	5.396	-	4.899
Class R	5.235	5.627	-
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	Long / Short Euro	Cedola Certa 2013-2016	Protezione e Crescita 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2014	18,846,423.23	614,874,279.81	70,334,977.46
December 31, 2013	21,673,425.32	757,350,267.45	91,413,549.04
December 31, 2012	23,680,927.57	958,059,214.91	134,551,888.59
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	5.162	-	-
Class R	-	5.560	6.689
Class S	-	-	-
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	5.130	-	-
Class R	-	5.596	6.185
Class S	-	-	-
<b>December 31, 2012</b>			
Class I	4.986	-	-
Class R	-	5.462	5.502
Class S	-	-	-

# UBI SICAV

## Statistics (continued)

	<b>Cedola Certa 2013-2017</b>	<b>Focus Italia</b>	<b>Cedola Mercati Emergenti</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
June 30, 2014	633,503,665.30	143,139,618.88	443,506,716.94
December 31, 2013	715,242,012.83	177,183,896.35	433,779,055.41
December 31, 2012	781,043,520.96	268,981,480.04	559,493,602.72
<b>NAV per share of the end of the year/period</b>			
<b>June 30, 2014</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	5.602	5.954	4.279
Class S	-	-	-
<b>December 31, 2013</b>			
Class A	-	-	-
Class B	-	-	-
Class D	-	-	-
Class I	-	-	-
Class R	5.323	5.712	3.974
Class S	-	-	-
<b>December 31, 2012</b>			
Class I	-	-	-
Class R	5.128	5.564	4.921
Class S	-	-	-



# UBI SICAV

## Statistics (continued)

	<b>Protezione Mercati Emergenti</b>	<b>Multiasset Europe 50</b>
	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>		
June 30, 2014	135,243,433.51	721,228,343.29
December 31, 2013	141,245,041.46	734,536,861.90
December 31, 2012	-	-
<b>NAV per share of the end of the year/period</b>		
<b>June 30, 2014</b>		
Class A	-	5.372
Class B	-	-
Class D	-	-
Class I	-	-
Class R	4.616	-
Class S	-	-
<b>December 31, 2013</b>		
Class A	-	5.088
Class B	-	-
Class D	-	-
Class I	-	-
Class R	4.575	-
Class S	-	-
<b>December 31, 2012</b>		
Class I	-	-
Class R	-	-
Class S	-	-

# UBI SICAV

## Euro Fixed Income

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2a 4.375%13-10.07.21 Emtn	100,000	EUR	112,920.00	114,623.20	0.19
Adif Alta V 3.5% 14-27.05.24	100,000	EUR	99,552.00	104,338.00	0.17
Air France 3.875% 14-18.06.21	200,000	EUR	198,500.00	201,120.00	0.33
Allianz Fin. Frn 05-Perp	90,000	EUR	81,450.00	94,500.00	0.15
Alstom 3.875% 12-02.03.16	100,000	EUR	105,765.00	105,200.80	0.17
Amgen 2.125% 12-13.09.19	100,000	EUR	99,576.00	104,321.00	0.17
Areva 3.125% 14-20.03.23	200,000	EUR	203,456.00	205,242.00	0.33
Arrfp 2.25% 14-16.01.20	200,000	EUR	203,843.00	208,870.00	0.34
AT&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928.00	102,200.00	0.17
Baa Fdg 4.375% 12-25.01.17	100,000	EUR	105,900.00	108,955.80	0.18
Barclays 4.875% 04-Perp	50,000	EUR	49,370.00	48,975.00	0.08
Bbvasm 3.25% 13-21.03.16	100,000	EUR	103,820.00	104,171.00	0.17
Bco Esp San 4% 14-21.01.19	100,000	EUR	103,255.00	98,022.00	0.16
Bei 5.625%98-15.02.28	90,200	EUR	88,627.79	126,786.03	0.20
Bk Ireland 2.75% 13-05.06.16	200,000	EUR	203,721.00	203,932.01	0.33
Bmw Fin 3.25% 12-14.01.19	150,000	EUR	154,812.00	165,726.00	0.27
Bnpp 4.73% 06-Perp	200,000	EUR	195,740.00	206,075.61	0.33
Boa 4.625% 10-07.08.17	150,000	EUR	154,740.00	166,809.90	0.27
Bp Milan 4.25% 14-30.01.19	100,000	EUR	105,450.00	105,766.00	0.17
Bpcm 2.994% 12-18.02.19	180,000	EUR	192,117.60	196,439.41	0.32
Casino Gp 3.157% 12-06.08.19	300,000	EUR	321,414.00	326,378.40	0.53
Citigp 4.75% 04-10.02.19	200,000	EUR	198,215.00	197,920.00	0.32
Cr Agr 5.875% 09-11.06.19	100,000	EUR	118,779.00	119,481.60	0.19
Edf 3.875% 12-18.01.22	100,000	EUR	110,825.00	115,797.20	0.19
Edf 5% 14-Perp	200,000	EUR	207,463.00	214,720.40	0.35
Enel Ente Naz 4.875% 20.02.18	150,000	EUR	167,125.00	168,761.10	0.27
Everything 3.25% 12-03.08.18	135,000	EUR	134,118.45	144,704.34	0.23
Ewe Ag 4.125% 11-04.11.20	130,000	EUR	142,138.10	149,900.92	0.24
Fga Cap Ie 4% 13-17.10.18	100,000	EUR	103,600.00	108,439.20	0.18
Fiat Fin North Am 5.625% 07-17	100,000	EUR	106,845.00	106,460.00	0.17
France 4% 06-25.10.38 Oat	1,700,000	EUR	1,972,185.53	2,135,349.65	3.45
Gas Ncp 4.125% 12-24.04.17	100,000	EUR	108,983.00	108,994.20	0.18
Gaz Cap 3.755% 12-15.03.17 Emtn	100,000	EUR	100,250.00	103,630.00	0.17
Ge Cap Eur 2.625% 13-15.03.23 Emtn	250,000	EUR	258,453.99	266,592.50	0.43
Gecina 4.75% 12-11.04.19	100,000	EUR	99,499.00	115,417.00	0.19
Germany 1.5% 13-15.02.23*	2,000,000	EUR	2,021,300.00	2,076,580.04	3.36
Germany 1.5% 13-15.05.23*	5,000,000	EUR	4,896,000.00	5,179,050.05	8.37
Germany 1.75% 14-15.02.24	3,500,000	EUR	3,608,400.00	3,672,410.11	5.94
Germany 2.5% 12-04.07.44	1,000,000	EUR	1,008,360.00	1,072,080.00	1.73
Germany 2.5% 14-15.08.46	200,000	EUR	211,414.00	214,080.00	0.35
Glencore Fin 5.25% 10-22.03.17	100,000	EUR	109,840.00	111,336.80	0.18
Gsg 2.625% 13-19.08.20	200,000	EUR	208,158.00	210,904.01	0.34
Hellenic Re 4.75% 14-17.04.19	280,000	EUR	277,572.40	286,104.00	0.46
Hit Fin Bv 5.75% 11-09.03.18	100,000	EUR	104,678.00	116,686.20	0.19
Hsbc Fr 1.875% 13-16.01.20	100,000	EUR	99,217.00	103,991.00	0.17
Imp Tobacco 2.25% 14-26.02.21	300,000	EUR	303,854.00	309,014.99	0.50
Ing Nv 1.25% 14-13.12.19	150,000	EUR	149,625.00	149,790.00	0.24
Ing Ver 4.625% 14-08.04.44	250,000	EUR	256,136.00	261,091.00	0.42
Intesa Sanpa 6.625% 08-18 Emtn	250,000	EUR	280,625.00	281,289.50	0.45
Italy 0% 13-31.12.15 /Ctz	5,000,000	EUR	4,954,600.00	4,958,050.15	8.01
Italy 1.65% 14-23.04.20 Btp	1,000,000	EUR	1,001,469.45	1,022,320.55	1.65
Italy 2.25% 13-22.04.17 Btp/Infl	1,200,000	EUR	1,237,987.96	1,249,675.10	2.02
Italy 2.45% 12-26.03.16 /Infl	2,000,000	EUR	2,046,775.99	2,067,143.86	3.34
Italy 2.5% 14-01.05.19 /Btp	4,000,000	EUR	4,162,360.00	4,212,000.00	6.81
Italy 2.55% 09-15.09.41/Infl	2,000,000	EUR	1,774,457.34	2,220,718.71	3.59
Italy 2.55%12-22.10.16 /Infl	1,500,000	EUR	1,528,053.09	1,564,048.05	2.53
Italy 3.75% 14-01.09.24 /Btp	5,500,000	EUR	5,826,970.00	5,942,364.95	9.60
Italy 4.75% 13-01.09.28	2,500,000	EUR	2,640,550.00	2,902,874.95	4.69
Italy 4.75% 13-01.09.44 Btp	1,500,000	EUR	1,646,350.00	1,710,059.97	2.76
Jpm 1.875% 12-21.11.19	200,000	EUR	196,050.00	206,856.40	0.33

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Fixed Income

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Kpn 3.25% 12-01.02.21	150,000	EUR	162,210.00	162,356.09	0.26
Lafarge SA 4.75% 13-30.09.20	300,000	EUR	329,675.00	339,654.00	0.55
Lloyds 11.875% 11-16.12.21	100,000	EUR	126,250.00	124,284.50	0.20
Lottomatica 8.25% (Tv) 06-66 Regs	100,000	EUR	108,350.00	107,750.00	0.17
Nab Aus 3.75% 11-06.01.17	100,000	EUR	101,500.00	107,997.80	0.17
Philip Mor 1.875% 14-03.03.21	200,000	EUR	200,767.00	204,856.60	0.33
Rabobk 2.5% 14-26.05.26	100,000	EUR	99,740.00	99,179.00	0.16
Rbc Tor Frn 14-27.03.19	100,000	EUR	99,950.00	100,300.00	0.16
Rbs Grp 3.625% 14-25.03.24	200,000	EUR	200,874.00	204,402.40	0.33
Rci Bq 4.25% 12-27.04.17	90,000	EUR	89,781.30	98,013.06	0.16
Repsm 4.75% 07-16.02.17	100,000	EUR	109,418.00	110,001.80	0.18
Sampo Bk 4.25% 12-27.02.17	100,000	EUR	107,510.00	108,554.00	0.18
Santan Cons 1.45% 14-29.01.16	300,000	EUR	301,415.00	302,809.80	0.49
Seb 3.875% 12-12.04.17	150,000	EUR	162,925.50	163,447.49	0.26
Snam 5% 12-18.01.19	235,000	EUR	251,078.85	273,876.05	0.44
Solvay Fin 4.199%/Frn 13-Perp	100,000	EUR	101,055.00	104,000.00	0.17
Spain 3.3% 13-30.07.16	1,000,000	EUR	1,035,755.00	1,056,600.04	1.71
Spanish Gov 3.8% 14-30.04.24	2,900,000	EUR	3,039,836.00	3,178,139.09	5.14
St Gobain 3.625% 12-15.06.21	100,000	EUR	100,687.33	113,242.00	0.18
Swedbank 3 (Frn) 05.12.22 Emtn	100,000	EUR	101,363.00	104,881.00	0.17
Telecom It 7% 11-20.01.17	150,000	EUR	156,225.00	169,194.00	0.27
Telefonica 4.71% 12-20.01.20	200,000	EUR	233,666.00	232,764.01	0.38
Tvo Power 2.5% 14-17.03.21	100,000	EUR	102,909.00	103,868.00	0.17
Ubs Ln 4.75% 14-12.02.26	200,000	EUR	207,675.00	212,730.00	0.34
Ucb 5.75% 09-10.12.16	180,000	EUR	195,570.00	198,108.00	0.32
Unicredit 3.625% 13-24.01.19	200,000	EUR	208,030.00	217,626.40	0.35
Vivendi 2.5% 12-15.01.20	100,000	EUR	105,480.00	105,394.00	0.17
			<b>55,402,936.67</b>	<b>57,559,169.79</b>	<b>93.03</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>55,402,936.67</b>	<b>57,559,169.79</b>	<b>93.03</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur/Chf Spot Cross 19/12/14 1	3,000,000	EUR	17,340.00	11,349.00	0.02
Call Eur/Chf Spot Cross 27/06/14 1	2,000,000	EUR	8,140.00	-	-
Call Euro Schatz 25/07/14 111	50	EUR	2,000.00	1,250.00	-
Put Eur/Usd Spot - Cross Rates 18/07/14 1	3,000,000	EUR	9,600.00	1,377.00	-
Put Euro Bund 25/07/14 142	(20)	EUR	(1,000.00)	(200.00)	-
Put Euro Bund 25/07/14 144	20	EUR	5,000.00	600.00	-
Put Euro Bund 25/07/14 144	20	EUR	8,800.00	800.00	-
			<b>49,880.00</b>	<b>15,176.00</b>	<b>0.02</b>
<b>Total - Financial Instruments</b>			<b>49,880.00</b>	<b>15,176.00</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>55,452,816.67</b>	<b>57,574,345.79</b>	<b>93.05</b>

# UBI SICAV

## Euro Fixed Income

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	75.51	Italy	47.31
Banks and financial institutions	5.52	Germany	19.99
Holding and Finance Companies	3.93	Spain	8.24
Public Services	2.18	France	7.80
Communications	1.31	United States Of America	2.10
Insurance	0.75	Great Britain	2.00
Construction, Building Materials	0.73	Netherlands	1.87
Transportation	0.67	Ireland	0.94
Retail	0.53	Luxembourg	0.55
Tobacco and Spirits	0.33	Greece	0.46
Pharmaceuticals and Cosmetics	0.32	Sweden	0.43
Supranational	0.20	Finland	0.35
Real Estate Companies	0.19	Belgium	0.32
Mortgage and funding institutions	0.18	Jersey	0.18
Biotechnology	0.17	Australia	0.17
Electronics and Electrical Equipment	0.17	Canada	0.16
Graphic art, publishing	0.17	Portugal	0.16
Leisure	0.17	Switzerland	0.02
Miscellaneous	0.02	Cash and Other Assets / (Liabilities)	6.95
Cash and Other Assets / (Liabilities)	6.95		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Euro Balanced Risk Controlled

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 2% 09-12.07.15 Btan	200,000	EUR	209,607.00	203,980.39	5.26
France 2.25% 10-25.02.16 Btan*	200,000	EUR	211,068.00	207,198.39	5.35
France 2.5% 10-27.05.16	200,000	EUR	210,770.00	209,832.40	5.41
France 3.5% 04-25.04.15 Oat	150,000	EUR	160,962.00	154,189.20	3.98
Germany 0.5% 12-13.10.17	300,000	EUR	302,199.00	303,981.01	7.84
Germany 0.75% 12-24.02.17	200,000	EUR	202,767.00	203,712.00	5.26
Germany 1.25% 11-14.10.16	200,000	EUR	205,557.00	205,570.01	5.30
Germany 2.5% 10-27.02.15	200,000	EUR	204,773.00	203,264.40	5.24
Italy 0% 12-30.09.14 Ctz	400,000	EUR	385,808.00	399,736.00	10.31
Italy 1.5% 14-15.12.16 /Btp	200,000	EUR	200,500.00	203,511.99	5.25
Italy 3% 10-15.06.15 Btp	200,000	EUR	198,060.00	204,836.00	5.29
Italy 3.75% 05-01.08.15 Btp	200,000	EUR	207,518.00	207,048.00	5.34
			<b>2,699,589.00</b>	<b>2,706,859.79</b>	<b>69.83</b>
<b>Shares</b>					
Allianz Se /Nam.Vinkuliert	331	EUR	36,994.74	40,282.70	1.04
Arcelormittal Sa / Reg.Sh.	1,132	EUR	21,495.13	12,259.56	0.32
Autogrill Spa	1,982	EUR	7,959.93	12,754.17	0.33
Bayer	236	EUR	17,284.14	24,343.40	0.63
Bme*	531	EUR	10,409.90	18,518.63	0.48
Cap Gemini Sa	430	EUR	17,144.59	22,403.00	0.58
Deutsche Telekom /Nam.	1,910	EUR	19,203.50	24,448.00	0.63
Eni Spa Roma*	1,002	EUR	17,239.78	20,019.96	0.52
Eutelsat Communications Paris	448	EUR	11,343.21	11,368.00	0.29
Finmeccanica /Post Regroup.*	2,371	EUR	13,764.12	16,466.60	0.42
Gerresheimer Ag	191	EUR	8,990.27	9,622.58	0.25
Henkel / Vorzug	75	EUR	3,808.50	6,332.25	0.16
Inditex /Reg.	277	EUR	17,987.31	31,134.80	0.80
Intesa Sanpaolo*	23,054	EUR	47,263.04	52,009.82	1.34
Jeronimo Martins Sgps Sa	672	EUR	7,873.78	8,074.08	0.21
Koninklijke Ahold Nv	823	EUR	9,287.44	11,283.33	0.29
Nordea Bank Ab /Finn.Dep.Rec	2,082	EUR	18,307.54	21,402.96	0.55
Osram Licht Akt.	58	EUR	1,312.06	2,136.43	0.06
Pernod-Ricard	164	EUR	13,089.95	14,382.80	0.37
Prysmian Spa	1,187	EUR	19,219.22	19,585.50	0.51
Qiagen Nv Qiagen Nv	304	EUR	4,864.81	5,380.80	0.14
Sampo Plc A	603	EUR	11,430.37	22,280.85	0.58
Sanofi-Aventis	339	EUR	18,038.45	26,299.62	0.68
Scor Se*	589	EUR	12,940.79	14,795.68	0.38
Siemens Ag /Nam.	443	EUR	35,916.97	42,727.35	1.10
Stmicroelectronics Nv*	923	EUR	7,131.82	6,045.65	0.16
Total Sa	859	EUR	34,533.05	45,338.02	1.17
Unilever Cert.of Shs	490	EUR	10,153.07	15,657.95	0.40
Usg People Nv	993	EUR	9,975.93	11,032.23	0.28
Volkswagen Ag /Vorzug.	69	EUR	10,870.12	13,234.20	0.34
World Duty Free S.P.A.	1,660	EUR	8,413.30	14,774.00	0.38
			<b>484,246.83</b>	<b>596,394.92</b>	<b>15.39</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>3,183,835.83</b>	<b>3,303,254.71</b>	<b>85.22</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Balanced Risk Controlled

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Evonik Industr -Shs-*	1,722	EUR	48,417.16	50,024.10	1.29
			<b>48,417.16</b>	<b>50,024.10</b>	<b>1.29</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>48,417.16</b>	<b>50,024.10</b>	<b>1.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,232,252.99</b>	<b>3,353,278.81</b>	<b>86.51</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Balanced Risk Controlled

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	69.83	Italy	29.69
Banks and financial institutions	2.47	Germany	29.14
Chemicals	1.92	France	23.47
Petrol	1.69	Spain	1.28
Retail	1.68	Netherlands	1.27
Insurance	1.42	Finland	0.58
Various capital goods	1.35	Sweden	0.55
Communications	1.14	Luxembourg	0.32
Pharmaceuticals and Cosmetics	0.68	Portugal	0.21
Internet software	0.58	Cash and Other Assets / (Liabilities)	13.49
Business Houses	0.48		
Aerospace Technology	0.42		
Food and Distilleries	0.40		
Tobacco and Spirits	0.37		
Automobile Industry	0.34		
Leisure	0.33		
Mines, Heavy Industries	0.32		
Holding and Finance Companies	0.29		
Other services	0.28		
Consumer goods	0.16		
Electronic Semiconductor	0.16		
Biotechnology	0.14		
Electronics and Electrical Equipment	0.06		
Cash and Other Assets / (Liabilities)	13.49		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Euro Equity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Shares</b>					
Allianz Se /Nam.Vinkuliert	13,000	EUR	1,153,219.24	1,582,100.00	4.16
Autogrill Spa	81,000	EUR	308,028.21	521,235.00	1.37
Bayer	13,000	EUR	867,685.37	1,340,950.00	3.53
Bme*	22,000	EUR	447,352.81	767,250.01	2.02
Cap Gemini Sa	17,000	EUR	561,631.51	885,700.00	2.33
Deutsche Telekom /Nam.	74,000	EUR	696,737.65	947,200.00	2.49
Eni Spa Roma*	47,000	EUR	823,502.34	939,060.00	2.47
Eutelsat Communications Paris	53,000	EUR	1,312,478.79	1,344,875.00	3.54
Finmeccanica /Post Regroup.*	56,000	EUR	503,349.00	388,920.00	1.02
Gerresheimer Ag	8,000	EUR	367,256.32	403,040.00	1.06
Henkel / Vorzug	6,000	EUR	282,135.38	506,580.00	1.33
Inditex /Reg.	12,000	EUR	564,990.70	1,348,800.00	3.55
Intesa Sanpaolo*	636,000	EUR	1,311,403.23	1,434,816.00	3.77
Jeronimo Martins Sgpps Sa	92,000	EUR	910,955.75	1,105,380.00	2.91
Koninklijke Ahold Nv	125,538	EUR	1,158,911.72	1,721,125.98	4.52
Liberty Global Plc -A-	29,000	USD	673,816.34	936,522.31	2.46
Nordea Bank Ab	27,137	SEK	238,704.34	279,527.94	0.73
Nordea Bank Ab /Finn.Dep.Rec	115,000	EUR	957,130.71	1,182,200.00	3.11
Osram Licht Akt.	1,300	EUR	28,610.06	47,885.50	0.13
Pernod-Ricard	9,000	EUR	733,982.78	789,300.00	2.07
Prysmian Spa	79,000	EUR	1,060,973.46	1,303,500.00	3.43
Qiagen Nv Qiagen Nv	63,000	EUR	859,854.12	1,115,100.00	2.93
Sampo Plc A	51,000	EUR	902,479.01	1,884,450.00	4.95
Sanofi-Aventis	12,000	EUR	693,746.81	930,960.00	2.45
Scor Se*	32,000	EUR	558,271.68	803,840.00	2.11
Ses Sa /Fdr	28,000	EUR	522,256.89	775,600.00	2.04
Shire Plc	18,000	GBP	580,046.36	1,027,095.07	2.70
Siemens Ag /Nam.	11,000	EUR	806,653.30	1,060,950.00	2.79
Stmicroelectronics Nv*	136,000	EUR	799,565.98	890,800.00	2.34
Total Sa	35,000	EUR	1,508,719.44	1,847,300.00	4.86
Unicredit Az	177,000	EUR	1,151,404.22	1,082,355.00	2.85
Unilever Cert.of Shs	35,000	EUR	880,466.04	1,118,425.00	2.94
Usg People Nv	63,000	EUR	626,711.52	699,930.00	1.84
Volkswagen Ag /Vorzug.	6,000	EUR	1,023,120.19	1,150,800.00	3.03
World Duty Free S.P.A.	82,000	EUR	393,524.77	729,800.00	1.92
			<b>26,269,676.04</b>	<b>34,893,372.81</b>	<b>91.75</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>26,269,676.04</b>	<b>34,893,372.81</b>	<b>91.75</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Evonik Industr -Shs-*	24,000	EUR	721,200.00	697,200.00	1.83
			<b>721,200.00</b>	<b>697,200.00</b>	<b>1.83</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>721,200.00</b>	<b>697,200.00</b>	<b>1.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,990,876.04</b>	<b>35,590,572.81</b>	<b>93.58</b>

\* securities partially or totally lent (see note 10)



# UBI SICAV

## Euro Equity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	15.41	Germany	20.35
Retail	12.90	France	17.36
Communications	7.96	Italy	16.83
Petrol	7.33	Netherlands	14.57
Insurance	6.27	Spain	5.57
Chemicals	5.36	Finland	4.95
Miscellaneous	5.16	Sweden	3.84
Various capital goods	3.85	Portugal	2.91
Holding and Finance Companies	3.54	Jersey	2.70
Automobile Industry	3.03	Great Britain	2.46
Food and Distilleries	2.94	Luxembourg	2.04
Biotechnology	2.93	Cash and Other Assets / (Liabilities)	6.42
Pharmaceuticals and Cosmetics	2.45		
Electronic Semiconductor	2.34		
Internet software	2.33		
Tobacco and Spirits	2.07		
Business Houses	2.02		
Other services	1.84		
Leisure	1.37		
Consumer goods	1.33		
Aerospace Technology	1.02		
Electronics and Electrical Equipment	0.13		
Cash and Other Assets / (Liabilities)	6.42		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## USA Equity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Shares</b>					
21st Century -Shs A-	15,631	USD	382,692.44	401,248.56	1.37
Accor Sa	6,462	EUR	229,168.62	245,491.38	0.84
Activision Blizzard Inc	13,375	USD	171,938.44	217,821.15	0.75
Adt Corporation	12,600	USD	287,562.56	321,510.26	1.10
Allscripts Healthcare Sol Inc	26,268	USD	313,783.29	307,895.57	1.05
Altera Corp	12,566	USD	300,741.25	318,990.84	1.09
Anadarko Petrol.Corp.	5,718	USD	359,995.82	457,130.99	1.56
Apple Inc	7,283	USD	318,566.08	494,273.86	1.69
Benchmark Electronics Inc	18,623	USD	325,629.68	346,537.68	1.19
Boeing Co	3,785	USD	307,531.18	351,687.40	1.20
Brinks Co.	13,163	USD	339,309.71	271,277.19	0.93
Brocade Comm.Systems Inc	53,875	USD	375,352.57	361,973.27	1.24
Bunge Ltd	3,137	USD	140,676.36	173,287.58	0.59
Cadence Design Systems	28,938	USD	315,678.64	369,623.62	1.27
Calpine Corp	14,829	USD	203,588.47	257,853.28	0.88
Cameron International Corp	6,043	USD	261,889.01	298,818.03	1.02
Carnival Corp	18,604	USD	529,542.71	511,531.88	1.75
Cobalt Intl Energy Inc	20,636	USD	266,642.08	276,543.20	0.95
Comcast Corp/-A-	10,572	USD	253,147.13	414,448.96	1.42
Consol Energy Inc	16,802	USD	470,622.11	565,302.08	1.94
Constellium -Shs A-	13,131	USD	231,444.07	307,441.66	1.05
Cvs Caremark Corp	4,763	USD	244,323.47	262,168.49	0.90
Delta Air Lines	6,889	USD	161,778.80	194,801.78	0.67
Diamond Foods Inc	20,194	USD	409,122.74	415,884.61	1.42
Diebold Inc	18,693	USD	494,499.81	548,380.79	1.88
Eog Resources Inc.	4,691	USD	308,131.05	400,343.43	1.37
Evercore Partners Inc	9,126	USD	385,299.25	384,154.41	1.31
Express Scripts Holding Co	6,936	USD	319,864.29	351,181.54	1.20
Fedex Corp.	3,080	USD	328,044.61	340,502.74	1.17
Fortinet	20,759	USD	333,346.02	380,978.36	1.30
Goldman Sachs Group Inc.	3,905	USD	444,764.32	477,509.09	1.63
Google Inc Shs -C-	1,057	USD	352,354.16	444,074.32	1.52
Guidewire Software Inc	8,232	USD	231,896.11	244,441.04	0.84
Hologic Inc	19,476	USD	323,502.74	360,561.31	1.23
Hyatt Hotels Corp -A-	8,407	USD	310,707.44	374,394.84	1.28
Impax Laboratories Inc.	22,976	USD	423,655.25	503,213.50	1.72
Intl Game Technology	32,761	USD	392,938.36	380,652.53	1.30
Intl Rectifier Corp	11,681	USD	238,627.90	238,004.75	0.81
Joy Global Inc	4,676	USD	205,178.66	210,288.53	0.72
Jpmorgan Chase & Co	11,561	USD	413,272.53	486,485.66	1.67
Juniper Networks Inc.	22,243	USD	419,060.95	398,629.39	1.36
Laredo Petroleum Inc	16,083	USD	294,295.43	363,873.03	1.25
Lear Corp	4,534	USD	177,737.39	295,754.68	1.01
Live Nation Entertainment Inc	23,556	USD	362,990.70	424,740.85	1.45
Maxim Integrated Products	12,321	USD	296,969.54	304,223.33	1.04
Merck	12,139	USD	455,938.88	512,846.82	1.76
Metlife Inc	12,958	USD	442,932.47	525,777.02	1.80
Microsoft Corp	15,555	USD	395,158.82	473,704.45	1.62
Mondelez International Inc Wi	19,521	USD	407,713.10	536,175.28	1.84
Monsanto Co	5,339	USD	356,241.16	486,370.31	1.66
Nine Entertainment	149,044	AUD	192,794.66	221,871.15	0.76
Nrg Energy Inc *Ope*	8,301	USD	230,349.72	225,514.64	0.77
Pfizer Inc. Pfizer Inc.	13,944	USD	320,002.60	302,240.50	1.03
Pinnacle Entertainment Inc	25,270	USD	440,402.99	464,688.97	1.59
Pnc Financial Services Gp	8,629	USD	463,993.71	561,171.73	1.92
Polycom Inc	31,161	USD	280,442.05	285,143.75	0.98
Potash Corp Saskatchewan	14,227	CAD	354,124.63	394,403.65	1.35
Ppl Corp	15,310	USD	362,203.25	397,257.21	1.36
Rice Energy Shs	9,232	USD	155,754.31	205,297.89	0.70
Rovi Corp	30,011	USD	491,515.09	525,132.23	1.80
Schlumberger Ltd	6,703	USD	456,281.01	577,389.07	1.98

# UBI SICAV

## USA Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Siemens Ag / Sadr	3,169	USD	306,945.66	305,930.12	1.05
Suncor Energy	13,848	USD	347,718.62	431,125.57	1.48
Superior Energy Services Inc	20,399	USD	410,937.51	538,391.78	1.84
Symetra Financial	18,522	USD	267,033.77	307,595.33	1.05
Terex Corp.	10,712	USD	328,457.83	321,524.28	1.10
Thomson-Reuters Corp	10,422	CAD	284,529.76	276,742.80	0.95
United Technologies Corp	6,296	USD	527,877.66	530,835.61	1.82
Univ.Health Serv.Inc B	5,007	USD	318,211.94	350,157.25	1.20
Vertex Pharmaceuticals	2,356	USD	112,941.42	162,905.19	0.56
Vivendi	16,696	EUR	304,940.62	298,357.52	1.02
Vivendi /Adr	7,551	USD	105,517.12	134,829.44	0.46
Voya Financial	14,842	USD	330,784.75	393,893.43	1.35
Wells Fargo & Co	12,944	USD	334,128.26	496,849.95	1.70
Wendy S Co	72,529	USD	466,691.66	451,816.53	1.55
Xilinx Inc.	9,530	USD	331,517.45	329,266.27	1.13
Zions Bancorp	17,609	USD	375,723.76	378,979.94	1.30
			<b>25,217,669.98</b>	<b>28,460,117.12</b>	<b>97.41</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>25,217,669.98</b>	<b>28,460,117.12</b>	<b>97.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,217,669.98</b>	<b>28,460,117.12</b>	<b>97.41</b>

# UBI SICAV

## USA Equity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	10.88	United States Of America	84.13
Leisure	10.78	Canada	3.78
Petrol	9.95	France	2.32
Internet software	7.30	Netherlands Antilles	1.98
Pharmaceuticals and Cosmetics	6.64	Panama	1.75
Electronic Semiconductor	5.95	Germany	1.05
Public Services	5.90	Netherlands	1.05
Graphic art, publishing	4.96	Australia	0.76
Office Equipment, Computers	4.85	Bermuda	0.59
Food and Distilleries	3.85	Cash and Other Assets / (Liabilities)	2.59
Aerospace Technology	3.02		
Chemicals	3.01		
Insurance	2.85		
Transportation	2.77		
Holding and Finance Companies	2.45		
Healthcare Education and Social Services	2.25		
Communications	2.22		
Mechanics, Machinery	1.82		
Electronics and Electrical Equipment	1.19		
Construction, Building Materials	1.10		
Mines, Heavy Industries	1.05		
Various capital goods	1.05		
Automobile Industry	1.01		
Biotechnology	0.56		
Cash and Other Assets / (Liabilities)	2.59		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Asia Pacific Equity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Capitacommercial Trust /Reit	233,000	SGD	203,923.01	231,976.68	0.55
Capitamall Trust /Reit	23,000	SGD	28,610.35	26,603.23	0.06
Dexus Property Group	415,517	AUD	305,835.20	317,866.21	0.76
Gpt Group /Stapled Security	17,223	AUD	44,260.19	45,579.82	0.11
Ishares / Msci All C As Ex-Jp*	1,000	USD	46,144.81	45,782.52	0.11
The Link Reit	76,500	HKD	257,069.42	300,581.78	0.72
			<b>885,842.98</b>	<b>968,390.24</b>	<b>2.31</b>
<b>Shares</b>					
Abc Mart Inc	200	JPY	7,721.32	7,813.32	0.02
Adaro Energy	124,200	IDR	9,488.35	8,982.26	0.02
Advanced Semiconduct.Eng.Inc	55,000	TWD	45,792.61	52,260.10	0.12
Aeon Co Ltd	5,300	JPY	46,351.69	47,599.25	0.11
Agricult Bk China /H-Shares	190,125	HKD	74,959.78	61,267.55	0.15
Aia Group	47,426	HKD	138,338.48	174,056.05	0.41
Air Water Inc Osaka	1,000	JPY	9,642.40	11,676.73	0.03
Airports of Thailand Pub./-F-	51,300	THB	219,762.21	229,034.96	0.55
Alfresa Hld Corp Tokyo	3,700	JPY	147,897.10	174,149.06	0.42
Alliance Global Group Inc	134,400	PHP	59,549.16	65,419.16	0.16
Amada Co.Ltd	31,000	JPY	166,377.72	230,146.91	0.55
Amp Ltd	14,981	AUD	49,716.81	54,720.40	0.13
Anhui Conch Cement Co Ltd	87,500	HKD	235,145.92	219,308.19	0.52
Anz Banking Group	36,505	AUD	778,260.64	838,784.77	2.00
Aozora Bank Ltd	11,000	JPY	25,394.59	26,402.38	0.06
Asahi Kasei Corp	48,000	JPY	258,482.95	268,132.32	0.64
Asustek Computer Inc	6,000	TWD	39,149.49	48,866.59	0.12
Aurizon Hldgs — Shs	18,073	AUD	60,634.44	62,028.63	0.15
Bank of China Ltd -H-	1,544,765	HKD	518,878.93	505,076.38	1.20
Bank of Communications Co -H-	77,000	HKD	44,002.64	38,815.90	0.09
Bank of Queensland Ltd	2,580	AUD	22,020.26	21,674.84	0.05
Bbmj -H-	12,000	HKD	5,746.44	5,653.49	0.01
Bdo Unibank	13,640	PHP	16,104.79	21,332.35	0.05
Benesse Corp.	600	JPY	19,005.90	19,007.12	0.05
Bhp Billiton Ltd	27,116	AUD	671,599.93	670,892.07	1.60
Bk Negara Indo Tbk	485,700	IDR	146,209.32	142,448.19	0.34
Bk of Yokohama	10,000	JPY	35,908.90	42,021.81	0.10
Boc Hong Kong Holdings Ltd	31,000	HKD	74,716.98	65,575.74	0.16
Bridgestone Corp	5,500	JPY	145,192.69	140,535.21	0.33
Brother Industries Ltd	13,900	JPY	170,897.26	175,832.09	0.42
Bts Group Hldg - Foreign Regist	56,800	THB	10,162.81	11,050.66	0.03
Canon Inc.*	1,425	JPY	40,792.15	33,853.87	0.08
Casino Computer Co.Ltd	2,100	JPY	15,868.54	22,250.66	0.05
Catcher Technology Co Ltd	26,000	TWD	95,816.26	177,098.58	0.42
Cathay Financial Holding	269,000	TWD	290,462.73	306,916.66	0.73
Central Japan Railway Co	1,400	JPY	80,137.92	145,814.97	0.35
Cheung Kong Holdings Hkd0.5	15,000	HKD	177,804.63	194,338.62	0.46
Cheung Kong Infrastructure Hld	6,000	HKD	30,417.91	30,217.89	0.07
China Bluechemical Ltd -H-	48,000	HKD	19,856.55	19,131.40	0.05
China Citic Bk -H-	572,000	HKD	246,893.83	253,313.92	0.60
China Communications Constr-H-	46,000	HKD	32,714.12	22,538.57	0.05
China Construction Bank Corp	654,462	HKD	397,883.08	361,365.94	0.86
China Development Fin.Hld Co	523,000	TWD	115,394.19	125,611.59	0.30
China Everbright Intl Ltd	22,000	HKD	22,309.61	22,968.23	0.05
China Merchants Bank /-H-	43,000	HKD	62,831.49	61,909.45	0.15
China Mobile Ltd	21,099	HKD	160,686.57	149,501.27	0.36
China Natl Blding Material -H-	28,000	HKD	19,659.28	18,019.55	0.04
China Oilfield Services	14,000	HKD	22,082.64	24,588.90	0.06
China Petroleum&Chem Corp H	539,609	HKD	324,566.91	375,741.17	0.90
China Railway Constr Corp -H-*	17,500	HKD	11,305.09	11,245.73	0.03

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
China Railway Group Ltd-H-	688,000	HKD	265,615.55	245,693.02	0.59
China Resources Power Holdings	128,000	HKD	233,477.84	265,337.00	0.63
China Telecom Corp Ltd	122,000	HKD	39,539.52	43,567.66	0.10
China Unico (Hk)	138,000	HKD	156,359.87	155,776.19	0.37
China Vanke -H-	11,800	HKD	14,070.34	15,299.09	0.04
Chubu Electric Power C. Jpy 500	5,700	JPY	51,751.06	51,725.75	0.12
Chugoku Electr.Power Jpy 500	2,600	JPY	27,489.44	25,899.28	0.06
Cj Corporation	128	KRW	11,618.23	12,929.94	0.03
Cn Cinda Am /H	35,000	HKD	13,053.46	12,696.79	0.03
Cn Reso Cement	516,000	HKD	245,354.36	236,293.15	0.56
Cna Int Mar -H-	5,000	HKD	4,998.22	7,038.59	0.02
Cnooc Ltd	150,000	HKD	202,337.40	196,741.35	0.47
Comfortdelgro Corporation Ltd	155,000	SGD	159,001.33	226,940.07	0.54
Commonwealth Bank of Australia	19,142	AUD	854,940.48	1,066,991.70	2.54
Computershare Limited Cpu	3,985	AUD	31,262.36	34,274.84	0.08
Csl Ltd	4,056	AUD	161,507.77	186,028.12	0.44
Dai Nippon Printing Co.Ltd	5,000	JPY	37,911.94	38,129.57	0.09
Daicel Chemical Industries Co.	36,000	JPY	217,712.44	251,179.44	0.60
Daihatsu Motor Co	1,700	JPY	20,774.33	22,068.30	0.05
Daiichi Sankyo Co Ltd	21,100	JPY	272,924.69	287,442.17	0.69
Daikin Industries Ltd	6,800	JPY	292,644.33	313,293.87	0.75
Daiwa H. Industr.Co. Ltd	19,000	JPY	266,625.97	287,593.54	0.69
Daiwa Securities Group Inc	10,000	JPY	63,252.18	63,212.91	0.15
Datang Int.Power Generation -H-	26,000	HKD	6,806.80	7,423.03	0.02
Dbs Group Holdings Ltd	14,000	SGD	141,018.43	137,335.35	0.33
Dentsu Inc Tokyo	5,600	JPY	162,019.98	166,501.52	0.40
Digi.Com Bhd	28,100	MYR	36,040.24	36,602.97	0.09
Dmci Holdings Inc	232,260	PHP	231,294.03	287,487.44	0.69
Dongbu Insurance Co Ltd	377	KRW	14,023.01	14,145.00	0.03
Doosan Corporation	82	KRW	7,382.24	7,395.75	0.02
E-Mart Co Ltd	186	KRW	31,666.98	31,135.75	0.07
Electric Power Development Co	1,000	JPY	22,971.90	23,713.85	0.06
Evergrande Real	61,000	HKD	18,259.20	17,300.61	0.04
Familymart Co Ltd	600	JPY	18,767.79	18,877.38	0.04
Fanuc Ltd Jpy 50	1,900	JPY	235,269.03	239,250.43	0.57
Far East Horizon	13,000	HKD	6,724.23	6,933.06	0.02
Federation - Quadruple Stapled	144,996	AUD	228,429.21	248,821.53	0.59
Felda Global Ventures Hld	122,700	MYR	126,182.45	116,036.15	0.28
Fortescue Metals Group Ltd*	13,658	AUD	50,957.67	40,945.76	0.10
Fosun International Ltd	14,500	HKD	13,307.60	14,072.47	0.03
Franshion Prop.	36,000	HKD	8,806.62	6,919.87	0.02
Fubon Financial Holding Co Ltd	284,000	TWD	279,141.64	299,719.97	0.71
Fuji Electric Holdings Co Ltd	5,000	JPY	12,746.90	17,298.86	0.04
Fuji Heavy Industries Ltd	20,100	JPY	122,298.66	406,382.64	0.97
Fujifilm Holdings Corp	4,200	JPY	78,881.87	85,521.24	0.20
Fujitsu Ltd	65,000	JPY	279,014.30	355,599.68	0.85
Fukuoka Financial Group	6,000	JPY	17,603.93	21,147.86	0.05
Giant Manufacture Co Ltd	3,000	TWD	17,365.92	17,059.28	0.04
Glow Energy Public Co Ltd	4,634	THB	8,630.31	8,676.89	0.02
Golden Agri-Resources Ltd	87,000	SGD	30,275.47	28,278.20	0.07
Gome Electrical Appliance Hold	85,000	HKD	10,214.26	10,171.57	0.02
Guangdong Investment Ltd	20,000	HKD	17,039.55	16,847.39	0.04
Guangzhou R&F Prop.-H- /New	23,600	HKD	26,720.47	21,280.86	0.05
Hakuhodo Dy Hld Inc	1,900	JPY	12,931.28	13,777.10	0.03
Hankyu Hanshin Holdings Inc	11,000	JPY	45,717.60	45,827.56	0.11
Hanwha Corporation	384	KRW	10,066.98	7,162.26	0.02
Henderson Land Dev.	61,600	HKD	238,495.65	263,222.59	0.63
Hirose Electric Co.Ltd	300	JPY	30,603.21	32,543.48	0.08
Hitachi Chemical Co	5,800	JPY	68,303.46	70,066.15	0.17
Hitachi HIgh-Technologies Corp	500	JPY	8,853.38	8,685.47	0.02
Hokuriku Elec.Jpy 500	1,500	JPY	14,160.64	14,520.23	0.03
Hon Hai Precision Ind.Co Ltd	228,000	TWD	429,233.70	557,636.75	1.33
Honda Motor Co.Ltd*	5,675	JPY	112,593.00	144,679.55	0.34

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Hopewell Holdings Ltd	5,000	HKD	12,740.83	12,720.35	0.03
Hoya Corp	4,000	JPY	94,440.61	97,046.60	0.23
Hua Nan Financial Holding Co	48,000	TWD	19,972.25	21,953.28	0.05
Huaneng Power Intl H	316,000	HKD	234,343.03	260,531.53	0.62
Hutchison Whamp/Hk0.25	17,000	HKD	137,533.64	169,793.06	0.40
Hynix Semiconductor Inc	12,100	KRW	284,154.06	423,870.25	1.01
Hysan Development Co	80,000	HKD	263,142.75	273,628.78	0.65
Hyundai Motor /Pfd Issued 99	400	KRW	25,574.57	46,178.34	0.11
Hyundai Motor Co Ltd	513	KRW	72,345.39	84,949.02	0.20
Hyundai Steel Co	1,993	KRW	100,935.94	106,988.86	0.25
Ibiden Co Ltd	1,000	JPY	14,617.34	14,704.03	0.04
Idemitsu Kosan	15,200	JPY	260,309.21	241,140.33	0.57
Ihi Corp	13,000	JPY	39,817.95	44,227.42	0.11
Iida Grp Hldgs /Reit	1,200	JPY	18,411.14	13,311.47	0.03
Ind & Com Boc -H-	1,059,481	HKD	539,162.84	489,163.92	1.17
Inotera Memories Inc	76,000	TWD	95,210.91	100,932.25	0.24
Inpex Corp	6,000	JPY	61,597.92	66,600.61	0.16
Insurance Australia Group Ltd	79,047	AUD	301,549.34	318,149.19	0.76
Ioi Corporation Bhd	186,200	MYR	219,773.86	222,225.75	0.53
Itochu Corp	4,200	JPY	36,917.94	39,385.18	0.09
Japan Tobacco Inc.	10,800	JPY	246,476.70	287,481.09	0.69
Jollibee Foods Corp.	3,860	PHP	11,667.19	11,363.52	0.03
Jx Holdings	49,683	JPY	211,984.42	194,094.54	0.46
Kaneka Corp.	3,000	JPY	12,709.34	13,709.35	0.03
Kansai Electr. Power C. Jpy 500	6,200	JPY	51,861.14	42,677.73	0.10
Kao Corp.*	1,200	JPY	29,120.37	34,485.28	0.08
Kasikornbank Pub.Comp./For.Reg	17,100	THB	72,589.68	78,844.95	0.19
Kddi Corp.	11,900	JPY	369,532.17	529,994.52	1.26
Keisei Electric Railway	3,000	JPY	19,731.19	21,818.19	0.05
Kerry Properties Ltd	30,000	HKD	70,417.48	76,604.75	0.18
Kia Motors Corp.	4,143	KRW	169,879.83	169,195.85	0.40
Kobe Steel Ltd	25,000	JPY	33,082.43	27,389.86	0.07
Koito Manufacturing Co Ltd	14,000	JPY	212,990.12	261,861.48	0.62
Komatsu Ltd	8,300	JPY	129,413.53	140,708.92	0.34
Korea Electric Power Corp.	9,470	KRW	257,559.91	254,869.08	0.61
Kt&g Corporation	5,237	KRW	267,671.23	338,192.48	0.81
Kyushu Electr.Power Co/Jpy 500	3,700	JPY	35,200.38	30,429.41	0.07
Largan Precision Co Ltd	7,400	TWD	169,971.67	430,749.93	1.03
Lawson Inc	4,400	JPY	234,484.11	241,030.77	0.57
Leighton Hld Ltd	12,108	AUD	115,181.68	164,638.76	0.39
Lg Electronics Inc	4,614	KRW	232,995.17	247,357.30	0.59
Lg Telecom Ltd	32,320	KRW	220,120.30	215,010.97	0.51
Lotte Shopping Ltd	96	KRW	24,669.18	21,369.03	0.05
Macquarie Group Ltd	2,567	AUD	99,284.91	105,492.91	0.25
Maruichi Steel Tube	500	JPY	9,414.25	9,802.69	0.02
Mazda Motor Corp	23,000	JPY	76,282.43	78,745.85	0.19
Media Tek Incorporated	15,000	TWD	155,254.32	185,267.47	0.44
Mediceo Paltac Holdings Co Ltd	24,600	JPY	239,486.11	254,621.91	0.61
Mgm China	8,000	HKD	16,632.00	20,277.17	0.05
Miraca Holdings Inc	600	JPY	21,437.35	21,234.35	0.05
Misc Bhd /Local	150,300	MYR	216,892.20	222,089.35	0.53
Mitsubishi Corp	11,700	JPY	170,395.87	177,687.40	0.42
Mitsubishi Electric Corp	18,000	JPY	153,173.62	162,176.81	0.39
Mitsubishi Heavy Industries	25,000	JPY	114,381.47	113,884.16	0.27
Mitsubishi Materials Corp	94,000	JPY	232,251.34	240,526.22	0.57
Mitsubishi Ufj Financial Group	175,500	JPY	663,609.34	785,552.01	1.87
Mitsubishi Ufj Lease & Finance	4,100	JPY	16,606.90	17,199.39	0.04
Mitsui & Co Ltd	17,000	JPY	177,735.99	198,994.54	0.47
Mitsui O.S.K.Lines Ltd Tokyo	9,000	JPY	24,891.28	24,456.26	0.06
Mizuho Financial Group Inc	204,800	JPY	267,720.99	307,043.22	0.73
Namco Bandai Hldg	1,700	JPY	26,480.65	29,064.97	0.07
National Australia Bank Ltd	10,871	AUD	222,133.42	245,590.20	0.59
Ngk Spark Plug Co Ltd	12,000	JPY	194,295.40	247,200.70	0.59

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Nippon Electric Glass	3,000	JPY	11,567.34	12,757.91	0.03
Nippon Meat Packers	18,000	JPY	211,205.05	256,758.32	0.61
Nippon Paint Co Ltd	1,000	JPY	12,427.93	15,453.65	0.04
Nippon Tel&Tel	10,000	JPY	322,421.08	455,392.47	1.09
Nippon Yusen K K	14,000	JPY	29,649.09	29,465.72	0.07
Nitto Denko Corp	1,400	JPY	48,351.71	47,901.98	0.11
Nok Corp	800	JPY	11,694.31	11,734.39	0.03
Nomura Real Estate Hdgs Inc	1,100	JPY	16,435.84	15,199.21	0.04
Nsk Ltd	28,000	JPY	246,100.62	265,796.97	0.63
Nws Holdinds Ltd	183,000	HKD	231,801.31	247,956.29	0.59
Oriental Land Co Ltd	400	JPY	41,209.50	50,036.95	0.12
Orix Corp	13,400	JPY	156,358.29	162,166.71	0.39
Otsuka Corp	300	JPY	9,425.13	10,617.17	0.03
Otsuka Holdings Co Ltd	15,400	JPY	316,602.00	348,543.18	0.83
Oversea-Chinese Bk Corp	23,000	SGD	131,845.24	128,638.42	0.31
Pacific Corp	21	KRW	7,321.16	11,318.74	0.03
Panasonic Corp	47,400	JPY	361,489.84	421,599.15	1.00
Pccw Ltd	38,000	HKD	12,531.82	16,542.10	0.04
Pegatron Corporation - Usd Eq.	162,000	USD	224,843.78	225,842.88	0.54
Perusahaan Gas Nega -B- Posco*	91,900	IDR	31,136.90	31,534.53	0.08
Ppb Group Bhd	1,693	KRW	347,118.07	371,354.66	0.89
Pt Surya Citra Media Tbk	4,600	MYR	15,816.81	15,832.12	0.04
Ptt Expl.Prod.Public /For.Reg	37,700	IDR	7,523.55	8,318.72	0.02
Ramsay Health Care Ltd Rhc	4,500	THB	17,122.96	16,953.18	0.04
Rea Group Ltd	1,326	AUD	18,672.20	41,580.29	0.10
Resona Holdings Inc	9,890	AUD	247,452.04	291,110.89	0.69
Ricoh Co.Ltd	78,300	JPY	299,852.47	332,981.42	0.79
Rinnai Corp.	6,000	JPY	49,577.27	52,199.31	0.12
Rohm Co.Ltd	300	JPY	20,989.58	21,147.86	0.05
Samsung Electr./Pfd N-Vot.	900	JPY	33,414.79	37,689.89	0.09
Samsung Electronics Co Ltd	322	KRW	156,112.51	246,274.86	0.59
Samsung Fire&Marine Insur.	800	KRW	564,481.39	763,097.06	1.82
Sands China /Ipo	279	KRW	51,491.86	51,836.99	0.12
Secom Ltd	40,800	HKD	210,132.22	225,087.94	0.54
Seek Ltd	1,900	JPY	87,841.62	84,771.62	0.20
Seiko Epson Corp	5,169	AUD	48,026.36	56,463.58	0.13
Sekisui Chemical Co Ltd	11,000	JPY	233,903.98	341,724.55	0.81
Sekisui House Ltd	11,000	JPY	95,559.05	93,002.99	0.22
Seven & I Holdings Co Ltd	4,700	JPY	41,578.45	47,055.06	0.11
Shanghai Industrial Holdings	7,300	JPY	159,311.49	224,570.91	0.54
Shanghai Pharmaceuticals-H-	13,000	HKD	29,617.61	28,908.16	0.07
Shikoku Electric Power Co Inc.	5,900	HKD	8,780.03	8,961.53	0.02
Shimamura Corp.	1,600	JPY	18,796.26	16,307.06	0.04
Shimano Corp.	200	JPY	14,756.11	14,358.05	0.03
Shimano Inc.	700	JPY	50,404.56	56,711.43	0.14
Shimao Property Hld Ltd	200	JPY	14,756.11	14,358.05	0.03
Shionogi & Co Ltd	700	JPY	50,404.56	56,711.43	0.14
Showa Shell Sekiyu Kk	162,500	HKD	289,790.74	218,036.15	0.52
Siliconware Precision Industr.	2,500	JPY	37,276.11	38,093.53	0.09
Simplo Technology Co Ltd	34,200	JPY	252,080.05	283,731.57	0.68
Singapore Airlines Ltd	25,000	TWD	30,166.03	29,991.32	0.07
Sino Land Co Ltd	2,000	TWD	8,320.31	9,049.37	0.02
Sino-Ocean Land Holdings Ltd	4,000	SGD	23,507.82	24,292.84	0.06
Sk Telecom Co Ltd	30,000	HKD	37,341.52	36,069.25	0.09
Smc Corp	96,500	HKD	37,300.18	35,734.28	0.09
Softbank	1,530	KRW	166,418.61	261,084.39	0.62
Soho China Ltd	500	JPY	82,521.80	97,702.52	0.23
Sojitz Corp	4,600	JPY	111,351.17	250,096.82	0.60
Sonic Healthcare	21,000	HKD	13,338.28	12,089.98	0.03
Sony Corp Jpy 50	159,100	JPY	194,899.91	205,271.87	0.49
Sony Financial Holding Inc	3,325	AUD	33,500.62	39,712.09	0.09
Sumitomo Corp.*	7,200	JPY	97,456.91	87,290.04	0.21
Sumitomo Metal Mining Co.Ltd	1,600	JPY	18,234.88	19,928.29	0.05
	33,500	JPY	317,359.03	330,321.72	0.79
	25,000	JPY	276,158.73	296,423.16	0.71

\* securities partially or totally lent (see note 10)



# UBI SICAV

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Sumitomo Mitsui Financial Gr.	6,400	JPY	181,930.55	195,776.96	0.47
Sumitomo Rubber Ind.	1,500	JPY	16,609.68	15,806.83	0.04
Suzuken Co	4,400	JPY	115,093.02	119,563.95	0.28
Suzuki Motor Corp	15,300	JPY	287,321.10	349,919.16	0.83
Swire Properties Ltd	10,400	HKD	21,164.40	22,195.59	0.05
T&D Holdings Inc Tokyo	11,100	JPY	109,166.55	110,169.95	0.26
Taiheiyo Cement Corp. Tokyo	12,000	JPY	37,210.92	35,289.67	0.08
Taisei Corp.	9,000	JPY	34,808.14	36,392.48	0.09
Taiwan Semiconductor Manufact.	213,037	TWD	547,147.44	659,116.38	1.57
Takashimaya Co Ltd	32,000	JPY	227,815.78	226,730.38	0.54
Takeda Pharmaceutical Co Ltd	695	JPY	23,765.59	23,539.46	0.06
Telekom Malaysia Bhd	127,138	MYR	173,881.86	183,528.92	0.44
Telstra Corporation Ltd	15,438	AUD	55,763.51	55,432.10	0.13
Tenaga Nasional	23,600	MYR	49,738.89	65,345.35	0.16
Tencent Holdings Ltd	38,800	HKD	358,324.71	432,129.95	1.03
Thk Co Ltd	1,100	JPY	18,642.93	18,933.60	0.05
Tohoku Electric Power Jpy 500	3,900	JPY	34,222.88	33,423.56	0.08
Tokio Marine Holdings Inc	15,400	JPY	374,167.16	369,855.38	0.88
Tokyo Electric Power Jpy 500	13,100	JPY	48,132.20	39,846.48	0.09
Toppan Printing Co.Ltd	5,000	JPY	28,634.59	28,254.80	0.07
Toyo Seikan Kaisha Ltd	1,500	JPY	16,623.57	16,823.14	0.04
Toyo Suisan Kaisha	1,000	JPY	23,341.84	22,524.56	0.05
Toyota Industries Corp	7,700	JPY	265,126.49	290,267.65	0.69
Toyota Motor Corp.	18,145	JPY	533,268.03	795,705.58	1.90
Tsumura & Co	600	JPY	13,977.59	10,331.74	0.02
Uni-President Enterprises Corp	25,000	TWD	29,775.81	32,773.39	0.08
United Microelectronic Corp	87,000	TWD	27,855.55	31,810.98	0.08
United Tractors	14,300	IDR	19,877.65	20,331.71	0.05
Uss Co Ltd Tokai	22,300	JPY	222,218.91	277,911.22	0.66
Utd Overseas Bk /Local	2,000	SGD	23,680.32	26,377.76	0.06
Vanguard Intl.Semiconduct	156,000	TWD	126,149.11	182,948.88	0.44
Wesfarmers Ltd	9,479	AUD	240,431.15	273,329.67	0.65
Westpac Banking Corp	38,765	AUD	674,011.23	905,140.04	2.16
Wheelock & Co	34,000	HKD	131,339.27	103,637.84	0.25
Wilmar International Ltd	137,000	SGD	268,491.19	255,947.40	0.61
Woodside Petroleum Ltd	6,614	AUD	178,235.66	187,206.74	0.45
Woolworths	10,599	AUD	251,276.69	257,268.63	0.61
Woong Jin Coway Co Ltd	529	KRW	20,687.05	32,329.38	0.08
Wynn Macau	14,400	HKD	44,261.48	41,247.84	0.10
Yamada Denki Co Ltd	7,400	JPY	20,094.80	19,255.07	0.05
Yamaguchi Financial Group Inc	2,000	JPY	13,306.68	15,395.98	0.04
Yamaha Corp.	1,500	JPY	17,765.93	17,309.67	0.04
Yamato Holdings Co Ltd	1,500	JPY	23,150.36	22,693.94	0.05
Yangzijiang Shipbuilding Ltd	20,000	SGD	13,035.99	12,650.08	0.03
Yingde Gases	9,500	HKD	7,681.97	7,528.09	0.02
Ytl Corp Berhad	92,100	MYR	33,855.58	33,917.99	0.08
Yuanta Finanical Holding Co	152,000	TWD	58,172.38	60,038.89	0.14
Yuhan Corp	70	KRW	8,601.05	9,141.87	0.02
Zhejiang Expressway Co Ltd H	14,000	HKD	9,123.39	10,355.30	0.02
Zijin Mining Group -H-	58,000	HKD	9,473.66	9,618.47	0.02
			<b>35,784,065.45</b>	<b>40,529,979.36</b>	<b>96.60</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>36,669,908.43</b>	<b>41,498,369.60</b>	<b>98.91</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Bgp Holdings	119,972	EUR	3,381.74	-	-
			<b>3,381.74</b>	-	-
<b>Total - Other transferable securities and money market instruments</b>			<b>3,381.74</b>	-	-

# UBI SICAV

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 13-18.09.14 Tb	35,000	USD	25,837.50	25,534.94	0.06
			<b>25,837.50</b>	<b>25,534.94</b>	<b>0.06</b>
<b>Total - Financial Instruments</b>			<b>25,837.50</b>	<b>25,534.94</b>	<b>0.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,699,127.67</b>	<b>41,523,904.54</b>	<b>98.97</b>

# UBI SICAV

## Asia Pacific Equity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Electronic Semiconductor	11.73	Japan	41.66
Banks and financial institutions	11.64	Australia	15.55
Holding and Finance Companies	11.26	South Korea	8.88
Automobile Industry	7.77	Taiwan	8.47
Real Estate Companies	5.38	China	7.41
Communications	4.92	Hong Kong	6.04
Construction, Building Materials	4.61	Cayman Islands	2.89
Petrol	3.73	Singapore	2.55
Mechanics, Machinery	2.93	Malaysia	2.15
Mines, Heavy Industries	2.88	Philippines	0.93
Public Services	2.81	Bermuda	0.86
States, provinces, and municipalities	2.60	Thailand	0.83
Transportation	2.59	Indonesia	0.51
Business Houses	2.29	United States Of America	0.17
Electronics and Electrical Equipment	2.02	Mauritius	0.07
Pharmaceuticals and Cosmetics	2.01	Cash and Other Assets / (Liabilities)	1.03
Retail	1.96		<b>100.00</b>
Internet software	1.80		
Chemicals	1.52		
Tobacco and Spirits	1.52		
Insurance	1.45		
Non-Ferrous Metals	1.28		
Graphic art, publishing	1.25		
Photography and Optics	1.03		
Office Equipment, Computers	1.01		
Agriculture and Fishing	0.92		
Leisure	0.84		
Food and Distilleries	0.74		
Aerospace Technology	0.55		
Biotechnology	0.44		
Other services	0.39		
Tyres and Rubber	0.37		
Consumer goods	0.22		
Healthcare Education and Social Services	0.19		
Investment Funds	0.11		
Precious Metals	0.10		
Forest Products and Paper Industry	0.05		
Packaging and Container Industry	0.04		
Textile	0.02		
Cash and Other Assets / (Liabilities)	1.03		
	<b>100.00</b>		

# UBI SICAV

## Emerging Markets Equity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% 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	173,000	USD	5,541,461.20 <b>5,541,461.20</b>	5,461,761.48 <b>5,461,761.48</b>	3.76 <b>3.76</b>
<b>Shares</b>					
Adani Enterprises Ltd/Demat.	4,603	INR	28,669.76	25,430.98	0.02
Adaro Energy	744,700	IDR	60,466.00	53,857.37	0.04
Advanced Semiconduct.Eng.Inc	326,000	TWD	274,434.46	309,759.88	0.21
Afk Sistema /Sgdr	33,868	USD	627,430.56	762,451.71	0.52
African Rainbow Minerals Ltd	5,902	ZAR	83,948.45	75,737.90	0.05
Agricult Bk China /H-Shares	1,836,000	HKD	658,932.00	591,648.74	0.41
Aguas Andinas Sa A	133,741	CLP	82,190.55	61,524.45	0.04
Airports of Thailand Pub./-F-	198,500	THB	814,917.62	886,226.90	0.61
Alliance Global Group Inc	2,076,800	PHP	418,598.91	1,010,881.83	0.70
Alpha Bank	201,106	EUR	140,884.29	136,752.08	0.09
Ambev Sa	215,600	BRL	1,113,486.81	1,125,565.55	0.77
America Movil Sab De Cv -L-	1,835,500	MXN	1,467,110.67	1,389,641.80	0.96
Anhui Conch Cement Co Ltd	332,500	HKD	878,357.64	833,371.12	0.57
Arca Continental Sab De Cv	176,900	MXN	825,895.50	875,371.31	0.60
Asia Cement Corp	108,000	TWD	105,157.33	108,034.78	0.07
Assore LImited	4,393	ZAR	111,698.68	107,502.46	0.07
Astro Malaysia Holdings Bhd	84,200	MYR	56,397.97	67,185.35	0.05
Asustek Computer Inc	32,000	TWD	216,957.93	260,621.81	0.18
Au Optronics Corp	260,000	TWD	65,391.64	80,441.55	0.06
Aurobindo Pharma	99,773	INR	853,075.82	897,441.94	0.62
B2W Cia Digital Nm Shs	5,500	BRL	56,909.63	51,013.67	0.03
Banco De Chile	1,301,782	CLP	140,224.84	126,247.26	0.09
Banco Do Brasil Sa	123,700	BRL	1,182,376.23	1,018,267.57	0.70
Bank Handlowy W Warszawie Sa	4,532	PLN	126,553.45	130,499.37	0.09
Bank Millennium Sa	75,108	PLN	146,320.47	140,329.90	0.10
Bank of China Ltd -H-	7,089,000	HKD	2,388,198.21	2,317,819.50	1.60
Bank of Communications Co -H-	462,000	HKD	200,894.31	232,895.40	0.16
Bank Zachodni Sa Wroclaw	1,455	PLN	141,741.18	129,101.82	0.09
Barwa Real Estate Company	3,739	QAR	31,772.08	26,625.22	0.02
BB Seguridade	32,100	BRL	231,738.48	344,946.47	0.24
Bbmg -H-	68,000	HKD	42,487.01	32,036.43	0.02
Bco Bradesco Sa /Pref.	130,921	BRL	1,192,056.25	1,389,962.77	0.96
Bco De Cred .De Inversiones Sa	9,302	CLP	380,461.28	392,472.94	0.27
Bdo Unibank	746,290	PHP	915,803.49	1,167,164.21	0.80
Bharat Petrol./Dematerialised	90,967	INR	691,704.10	663,113.09	0.46
Bidvest Group Ltd	1,549	ZAR	28,668.75	30,032.79	0.02
Bk Negara Indo Tbk	2,892,300	IDR	909,272.38	848,266.20	0.58
Bk Polska Kasa Opieki Pekao	19,374	PLN	805,211.98	809,910.43	0.56
Brasil Telecom Sa/Pref	1,260,258	BRL	1,049,256.69	814,066.52	0.56
Braskem Sa -A-/Pref.	23,100	BRL	119,176.66	107,817.38	0.07
Bre Bank Sa	6,595	PLN	791,084.81	800,846.32	0.55
British American Tobacco	6,700	MYR	98,194.54	99,824.38	0.07
Bts Group Hldg - Foreign Regist	378,800	THB	69,345.90	73,697.03	0.05
Cairn India Limited	215,687	INR	828,214.71	955,959.22	0.66
Catcher Technology Co Ltd	161,000	TWD	586,019.92	1,096,648.92	0.75
Cathay Financial Holding	435,000	TWD	459,857.30	496,315.05	0.34
Cemex Sab De Cv/C.Part.(2a+1b)	515,528	MXN	469,289.09	498,541.84	0.34
Cencosud Sa	358,681	CLP	831,630.50	859,099.28	0.59
Cez.Ceske Energeticke Zavody	8,811	CZK	170,208.62	194,088.32	0.13
Chang Hwa Commercial Bank	234,000	TWD	105,446.25	105,877.61	0.07
China Agri Industries Holdings	538,000	HKD	156,595.74	149,544.16	0.10
China Bluechemical Ltd -H-	1,122,000	HKD	469,461.30	447,196.49	0.31
China Citic Bk -H-	2,150,000	HKD	921,316.42	952,141.47	0.66
China Communications Constr-H-	203,000	HKD	138,110.18	99,463.68	0.07
China Construction Bank Corp	4,191,000	HKD	2,555,809.78	2,314,091.03	1.59
China Development Fin.Hld Co	4,309,000	TWD	897,648.19	1,034,914.62	0.71
China Everbright Intl Ltd	174,000	HKD	165,544.71	181,657.85	0.12

# UBI SICAV

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
China Gas Holdings Limited	94,000	HKD	97,579.04	142,422.65	0.10
China Merchants Bank /-H-	839,000	HKD	1,297,105.70	1,207,954.22	0.83
China Mobile Ltd	184,236	HKD	1,482,572.20	1,305,441.75	0.90
China Motor Co Ltd	26,000	TWD	16,514.82	18,949.87	0.01
China Natl Blding Material -H-	1,204,000	HKD	835,821.76	774,840.57	0.53
China Oilfield Services	182,000	HKD	313,479.18	319,655.70	0.22
China Petroleum&Chem Corp H	2,314,200	HKD	1,418,979.09	1,611,426.45	1.11
China Railway Constr Corp -H-*	110,500	HKD	75,191.79	71,008.74	0.05
China Railway Group Ltd-H-	2,625,000	HKD	1,053,641.41	937,418.84	0.65
China Resources Power Holdings	538,000	HKD	931,011.08	1,115,244.57	0.77
China State Constr Int Hld Ltd	88,000	HKD	115,290.56	112,768.22	0.08
China Telecom Corp Ltd	646,000	HKD	243,559.21	230,694.31	0.16
China Unico (Hk)	220,000	HKD	255,764.32	248,338.85	0.17
China Vanke -H-	69,200	HKD	82,081.94	89,720.09	0.06
Cia Cervecerias Unidas Sa	6,832	CLP	73,326.72	58,454.45	0.04
Cie Energ.Sao Paulo/Pref.-B-	8,800	BRL	77,491.09	81,038.85	0.06
Cielo	66,100	BRL	842,829.42	996,273.73	0.69
Cj Corporation	799	KRW	72,027.44	80,711.08	0.06
Cn Reso Cement	1,796,000	HKD	881,334.08	822,446.70	0.57
Cna Int Mar -H-	29,200	HKD	32,003.58	41,105.37	0.03
Cnooc Ltd	369,000	HKD	544,564.81	483,983.73	0.33
Coca-Cola Femsa Sab De Cv L	21,200	MXN	181,188.31	175,634.91	0.12
Conchator Sponsored	112,256	CLP	168,016.92	165,823.75	0.11
Copel.Cia Paran.En.Pref. B	69,100	BRL	611,948.34	775,509.76	0.53
Datang Int.Power Generation -H-	160,000	HKD	48,803.17	45,680.18	0.03
Delta Electronic Industrial	83,000	TWD	368,926.97	441,523.57	0.30
Digi.Com Bhd	156,200	MYR	199,832.67	203,465.63	0.14
Dmci Holdings Inc	231,150	PHP	252,813.20	286,113.50	0.20
Doosan Corporation	331	KRW	30,180.90	29,853.57	0.02
Duratex	17,644	BRL	90,362.85	52,719.27	0.04
E-Mart Co Ltd	6,836	KRW	1,073,696.84	1,144,322.34	0.79
Emlak Konut Gayr. Reit/Ipo	863,061	TRY	843,470.02	790,626.94	0.54
Empresas Copec Sa	23,945	CLP	225,208.54	227,390.60	0.16
Enea	10,590	PLN	38,426.54	40,234.26	0.03
Energa Sa	10,211	PLN	51,602.36	50,776.39	0.03
Enersis Sa	995,325	CLP	239,744.28	244,697.74	0.17
Eregli Demir Celik	876,125	TRY	718,853.15	1,143,546.33	0.79
Estacio Part	120,700	BRL	702,301.16	1,169,496.59	0.81
Evergrande Real	348,000	HKD	108,784.72	98,698.58	0.07
Far East Horizon	74,000	HKD	37,794.60	39,465.11	0.03
Felda Global Ventures Hld	262,800	MYR	268,506.52	248,527.29	0.17
Fibra Uno Admnstrcion Sa De Cv	59,800	MXN	144,341.13	152,383.47	0.10
Firststrand Ltd /New*	497,641	ZAR	1,253,123.64	1,391,382.59	0.96
Folli Follie Gr Shs	1,582	EUR	39,194.36	46,036.20	0.03
Fomento Eco.Mexicano Sab/Units	114,200	MXN	904,126.36	781,610.09	0.54
Fosun International Ltd	81,500	HKD	74,531.29	79,097.00	0.05
Fubon Financial Holding Co Ltd	1,074,000	TWD	1,047,961.48	1,133,448.05	0.78
Gail (India) Ltd /Demat.	5,000	INR	22,670.58	28,110.01	0.02
Gail India Ltd /Gdr Regs	2,510	USD	67,446.60	84,760.39	0.06
Gazprom Oao/Sadr Reg.S	440,249	USD	3,480,725.89	2,792,766.30	1.92
Gentara Sab De Cv	54,200	MXN	76,079.33	76,272.06	0.05
Giant Manufacture Co Ltd	9,000	TWD	52,113.37	51,177.85	0.04
Gome Electrical Appliance Hold*	6,867,000	HKD	742,475.99	821,742.84	0.57
Growthpoint Props	98,679	ZAR	165,493.94	167,437.09	0.12
Grupo Aeroport.Del Pacifico B	80,300	MXN	331,389.65	395,955.01	0.27
Grupo Aeroportuario -B-	4,300	MXN	37,672.82	39,925.19	0.03
Grupo Carso Sab De Cv /A1	75,496	MXN	284,734.98	286,764.38	0.20
Grupo Fin.I.Sab De Cv O	222,226	MXN	436,207.38	481,344.63	0.33
Grupo Televisa Sa/Cert.Par.	24,200	MXN	104,905.02	121,249.61	0.08
Gs Engineerin&Construct. Corp	2,000	KRW	47,668.96	48,631.56	0.03
Guangzhou R&F Prop.-H- /New	51,600	HKD	71,259.81	46,529.33	0.03
Hanwha Corporation	40,927	KRW	861,044.62	763,358.94	0.53
Hcl Technologies /Demat.	55,919	INR	991,915.79	1,018,490.84	0.70

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Hindalco Ind./Gdr144A Reg.S	50,000	USD	122,986.97	99,688.49	0.07
Hindalco Industries / Demat.	57,306	INR	70,125.82	114,244.76	0.08
Hitejinro Co Ltd	1,590	KRW	26,756.69	25,181.99	0.02
Hon Hai Precision Ind.Co Ltd	650,300	TWD	1,239,512.88	1,590,487.62	1.09
Hong Leong Bank Bhd	28,300	MYR	90,947.03	88,781.18	0.06
Hong Leong Financial Group Bhd	52,200	MYR	188,018.42	191,526.75	0.13
Hotai Motor Co Ltd	11,000	TWD	95,440.94	102,502.44	0.07
Housing Devt Fin Corp	3,783	INR	35,079.25	45,588.13	0.03
Hua Nan Financial Holding Co	1,156,000	TWD	479,653.17	528,708.12	0.36
Huaneng Power Intl H	1,354,000	HKD	1,044,039.25	1,116,328.16	0.77
Hynix Semiconductor Inc	53,811	KRW	1,245,733.16	1,885,031.59	1.30
Hyundai Hysco	20,257	KRW	618,428.93	986,591.20	0.68
Hyundai Mobis	3,125	KRW	641,252.55	640,363.69	0.44
Hyundai Motor /Pfd Issued 99	2,359	KRW	132,888.44	272,336.76	0.19
Hyundai Motor Co Ltd	10,784	KRW	1,348,853.43	1,785,751.01	1.23
Hyundai Steel Co	16,337	KRW	919,020.44	877,008.05	0.60
Hyundai Wia Corp	749	KRW	100,647.30	105,924.45	0.07
Icici Bk Ltd /Dematerialised	11,448	INR	197,123.72	197,112.80	0.14
Idea Cellular Ltd	34,819	INR	62,958.25	55,992.69	0.04
Ijm Corporation Bhd	59,300	MYR	80,471.96	90,320.20	0.06
Ind & Com Boc -H-	3,726,000	HKD	1,945,957.85	1,720,299.62	1.18
Industrial Bank of Korea	41,030	KRW	366,353.22	399,662.70	0.28
Infosys — Shs	1,000	INR	42,214.89	39,526.41	0.03
Infosys Technol./ Sadr	1,905	USD	69,721.36	74,806.00	0.05
Investimentos Itau /Pref.	84,250	BRL	240,596.66	242,524.44	0.17
Ioi Corporation Bhd	152,300	MYR	167,031.85	181,766.82	0.13
Itau Holding /Pref	126,466	BRL	1,230,031.34	1,339,313.48	0.92
Jbs As	344,100	BRL	843,365.96	866,291.56	0.60
Jiangsu Expressway Co H	44,000	HKD	36,479.06	38,017.82	0.03
Jiangxi Copper Co Ltd H	61,000	HKD	86,533.43	70,466.95	0.05
Jollibee Foods Corp.	106,770	PHP	277,942.85	314,321.90	0.22
Jsc Surgutneftegaz /Sadr	6,836	USD	44,248.99	38,443.45	0.03
Jsw Steel Ltd / Demat	4,441	INR	49,945.45	66,687.32	0.05
Kasikornbank Pub.Comp./For.Reg	91,100	THB	408,613.35	420,045.31	0.29
Kcc Corp	266	KRW	85,106.49	118,420.02	0.08
Kia Motors Corp.	23,475	KRW	963,239.37	958,694.79	0.66
Kimberly-Clark Mex.Sab De Cv A	51,200	MXN	108,008.34	104,645.95	0.07
Klabin Riocell Sa	21,100	BRL	82,221.02	77,583.84	0.05
Korea Electric Power Corp.	8,560	KRW	225,657.75	230,377.96	0.16
Koza Altin Isletmele A.S	2,302	TRY	16,924.76	19,185.33	0.01
Kroton Educacional7-Open/CV	10,700	BRL	168,786.42	219,614.50	0.15
Krung Thai Bank /For.Reg.	153,825	THB	78,418.63	72,309.79	0.05
Kt Corporation	3,430	KRW	82,940.82	75,607.29	0.05
Kt&g Corporation	21,333	KRW	1,078,636.52	1,377,632.26	0.95
Kumba Iron Ore Ltd	1,092	ZAR	31,600.10	25,399.50	0.02
Lafarge Mal Shs	10,000	MYR	21,558.51	22,391.94	0.02
Lan Airlines	17,231	CLP	193,850.46	169,311.28	0.12
Largan Precision Co Ltd	24,000	TWD	588,122.58	1,397,026.80	0.96
Lg Electronics Inc	20,553	KRW	959,021.53	1,101,849.74	0.76
Lg Telecom Ltd	53,830	KRW	385,468.87	358,107.68	0.25
Liberty Holdings Ltd	61,155	ZAR	563,791.25	545,479.11	0.38
Life Healthcare Group Holding	12,826	ZAR	26,460.08	36,512.16	0.02
Lotte Shopping Ltd	2,082	KRW	474,199.39	463,440.76	0.32
Ls Corp	996	KRW	53,284.15	53,395.73	0.04
Lukoil /Sadr Rep.1 Shs.*	42,222	USD	1,942,891.14	1,834,666.62	1.26
M. Dias Branco Sa Ind E	1,900	BRL	53,043.79	61,503.93	0.04
Mahindra & Mahindra	1,000	INR	11,089.08	13,928.43	0.01
Mahindra&Mahindra/Gdr Reg.S	1,828	USD	22,971.06	25,711.88	0.02
Masraf Al Rayan	60,400	QAR	701,877.85	551,261.66	0.38
Media Tek Incorporated	125,000	TWD	1,358,929.22	1,543,895.60	1.06
Mediclinic International Ltd	18,863	ZAR	107,521.53	105,726.16	0.07
Mega Financial Holding Company	233,636	TWD	141,526.51	141,998.15	0.10
Megafon Ojsc /Gdr	4,658	USD	93,669.29	107,154.75	0.07

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Metropolitan Bank & Trust	15,252	PHP	21,763.28	22,297.23	0.02
Metropolitan Holdings Ltd	46,645	ZAR	85,524.61	84,011.20	0.06
Misc Bhd /Local	587,000	MYR	861,845.87	867,374.91	0.60
Mmc Norilsk Nickel /Sadr	25,368	USD	338,168.26	365,117.27	0.25
Mobile Telesystems Ojs/Sadr	24,100	USD	286,900.69	347,428.61	0.24
Mtn Group Ltd*	79,656	ZAR	1,115,977.32	1,224,193.09	0.84
Naspers Ltd N	17,922	ZAR	1,211,292.49	1,539,549.30	1.06
Nedbank Group	9,709	ZAR	141,496.13	152,663.45	0.10
Netcare Ltd	476,834	ZAR	800,691.28	938,970.42	0.65
Pacific Corp	543	KRW	194,465.78	292,670.38	0.20
Pegatron Corporation - Usd Eq.	581,000	USD	795,914.97	809,967.38	0.56
Petrobras. Petr.Brasileiro	151,900	BRL	1,308,723.35	817,164.74	0.56
Petrochina Co Ltd /-H-	168,000	HKD	178,071.77	154,973.39	0.11
Petroleo Brasileiro/Prf.Shs	177,800	BRL	1,751,156.93	1,018,339.46	0.70
Piraeus Bank Sa	25,719	EUR	46,019.64	41,664.78	0.03
Polish Telecom Warszawa	39,696	PLN	102,595.01	92,589.45	0.06
Porto Seguro Sa	95,709	BRL	916,757.99	1,010,100.00	0.70
Posco*	6,560	KRW	1,469,656.39	1,438,917.05	0.99
Pou Chen Corp	105,000	TWD	104,154.34	92,321.90	0.06
Power Finance Corporation Ltd	279,473	INR	541,154.65	1,042,035.99	0.72
Powszechna Kasa Oszczed.Polski	40,449	PLN	359,152.10	366,684.15	0.25
Powszechny Zaklad Ubezpiezen	6,612	PLN	708,566.41	705,527.94	0.49
Ppb Group Bhd	117,500	MYR	414,116.10	404,407.44	0.28
President Chain Store Corp.	32,000	TWD	140,093.98	187,052.89	0.13
Promotoray Operadora De Infra	60,500	MXN	583,989.20	590,310.30	0.41
Pt Astra Agro Lestari Tbk	21,000	IDR	27,737.50	36,417.42	0.03
Pt Bank Mandiri Persero Tbk	508,700	IDR	299,796.63	304,492.97	0.21
Pt Bank Rakyat Indonesia	610,700	IDR	291,556.40	388,100.23	0.27
Pt Indofood Sukses	1,195,800	IDR	517,172.15	493,127.55	0.34
Pt Semen Gresik(Persero)Tbk	70,200	IDR	66,408.96	65,135.89	0.04
Pt Surya Citra Media Tbk	1,066,000	IDR	220,197.41	235,218.94	0.16
Ptt Expl.Prod.Public /For.Reg	64,300	THB	234,175.11	242,242.14	0.17
Ptt Global Public Co Forei Reg	266,500	THB	493,553.58	404,599.08	0.28
Redefine Properties Ltd	1,287,480	ZAR	867,226.11	847,153.09	0.58
Reliance Capital Ltd /Demat.	20,621	INR	87,466.76	164,364.30	0.11
Reliance Ind./Gdr 2shs 144a	32,357	USD	751,571.22	795,160.34	0.55
Reliance Indus./Demat	2,000	INR	23,165.42	24,656.43	0.02
Richter Gedeon	37,703	HUF	474,579.72	528,421.96	0.36
Rmb Holdings Ltd	32,300	ZAR	111,130.14	116,548.98	0.08
Rosneft Oil Company Ojsc /Sgdr	53,664	USD	308,085.62	285,904.29	0.20
Rural Electrification Corp Ltd	8,772	INR	19,248.33	38,266.51	0.03
Rushydro Ojsc /Sadr	57,917	USD	65,228.97	81,924.66	0.06
Samsung Electr./Pfd N-Vot.	1,100	KRW	536,445.10	841,311.62	0.58
Samsung Electronics Co Ltd	4,633	KRW	3,893,714.77	4,419,285.83	3.04
Sanlam Ltd	263,200	ZAR	1,044,156.76	1,115,130.38	0.77
Santander Br/Units(55Sh+50Pfd)	49,900	BRL	194,565.54	249,929.87	0.17
Sapurakencana Petroleum Bhd	163,600	MYR	167,892.53	162,896.90	0.11
Sasol Ltd /Reg.	49,037	ZAR	1,673,926.82	2,127,605.39	1.46
Sberbank of Russia Ojsc/Sadr	129,146	USD	1,104,219.24	951,207.97	0.65
Shanghai Industrial Holdings	195,000	HKD	445,323.44	433,622.47	0.30
Shanghai Pharmaceuticals-H-	243,200	HKD	353,627.04	369,397.35	0.25
Shimao Property Hld Ltd	573,000	HKD	1,039,780.36	768,829.03	0.53
Shui on Land Ltd*	204,000	HKD	37,825.21	36,329.31	0.02
Sino-Ocean Land Holdings Ltd	655,000	HKD	240,469.16	242,548.73	0.17
Sinopac Holdings	146,379	TWD	50,744.10	48,152.36	0.03
Sk Telecom Co Ltd	6,354	KRW	629,970.48	1,084,268.13	0.75
Soho China Ltd	1,311,000	HKD	838,629.31	754,760.33	0.52
Souza Cruz	14,000	BRL	94,649.96	105,598.29	0.07
Spar Group Ltd	85,571	ZAR	767,370.93	730,440.25	0.50
Steinhoff Intl Hld Ltd	79,551	ZAR	256,349.00	323,397.60	0.22
Taesa (1 Sh +2 Pfd Sh)	5,000	BRL	41,683.42	32,960.13	0.02
Taishin Financial Holdings	369,698	TWD	98,968.00	138,342.33	0.10
Taiwan Cement Corp	260,000	TWD	274,664.92	287,427.50	0.20

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Taiwan Semiconductor Manufact.	1,137,000	TWD	2,745,662.15	3,517,770.72	2.42
Tata Motors	194,379	INR	804,595.66	1,017,868.91	0.70
Tata Motors Ltd /Adr	6,373	USD	133,166.25	181,793.16	0.13
Tata Steel Ltd /Dematerial	4,500	INR	22,586.88	28,869.44	0.02
Tata Steel/Gdr	11,666	USD	41,109.23	74,403.23	0.05
Teco Electric And Machinery Co	976,000	TWD	805,778.15	819,960.82	0.56
Telekom Malaysia Bhd	714,820	MYR	880,957.30	1,031,871.98	0.71
Tenaga Nasional	143,200	MYR	330,345.31	396,502.30	0.27
Tencent Holdings Ltd	216,900	HKD	1,499,265.72	2,415,695.50	1.66
Tim Participacoes Sa	44,400	BRL	177,253.38	190,025.25	0.13
Tofas Turk Otomobil Fabrikasi	6,383	TRY	29,840.38	28,906.74	0.02
True Corp. Public /Foreign	285,600	THB	44,244.66	61,345.89	0.04
Ultrapar Participacoes Sa	1,900	BRL	32,654.20	33,105.88	0.02
Uni-President Enterprises Corp	605,978	TWD	766,835.73	794,398.08	0.55
United Tractors	91,200	IDR	114,549.96	129,667.98	0.09
Vale Sa	10,700	BRL	146,065.92	103,639.90	0.07
Vale Sa - Pref A	90,000	BRL	1,301,426.47	785,577.34	0.54
Vanguard Intl.Semiconduct	761,000	TWD	631,372.46	892,462.15	0.61
Vodafone Qatar Qsc	8,054	QAR	32,671.98	25,364.17	0.02
Walsin Lihwa Corporation	161,000	TWD	36,605.53	41,936.48	0.03
Weg	124,880	BRL	853,168.56	1,170,285.05	0.81
Wipro Ltd /Dematerialised	34,432	INR	228,758.34	228,420.98	0.16
Wipro Ltd /Sadr	31,555	USD	205,809.23	274,000.55	0.19
Woong Jin Coway Co Ltd	14,121	KRW	540,266.88	862,992.85	0.59
Yapi Kredi Bankasa	44,077	TRY	75,641.19	70,129.78	0.05
Yes Bank	9,536	INR	34,078.55	62,642.16	0.04
Yingde Gases	61,500	HKD	46,271.98	48,734.47	0.03
Yuanta Financial Holding Co	468,000	TWD	173,922.59	184,856.58	0.13
Yulon Motor Co Ltd	43,000	TWD	52,799.07	51,111.81	0.04
Zhejiang Expressway Co Ltd H	154,000	HKD	96,453.90	113,908.34	0.08
Zhen Ding Tech Hldg/Reg Sh	11,000	TWD	21,231.09	26,446.17	0.02
Zijin Mining Group -H-	348,000	HKD	60,056.54	57,710.80	0.04
			<b>128,875,083.58</b>	<b>138,752,816.40</b>	<b>95.54</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>134,416,544.78</b>	<b>144,214,577.88</b>	<b>99.30</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 13-18.09.14 Tb	150,000	USD	110,732.17	109,435.48	0.08
			<b>110,732.17</b>	<b>109,435.48</b>	<b>0.08</b>
<b>Total - Financial Instruments</b>			<b>110,732.17</b>	<b>109,435.48</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>134,527,276.95</b>	<b>144,324,013.36</b>	<b>99.38</b>



# UBI SICAV

## Emerging Markets Equity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	15.51	South Korea	15.66
Electronic Semiconductor	10.65	Taiwan	12.58
Petrol	9.07	China	11.60
Holding and Finance Companies	6.85	Brazil	11.18
Communications	6.48	South Africa	8.03
Construction, Building Materials	4.49	India	5.78
Investment Funds	4.34	Russia	5.20
Mines, Heavy Industries	3.90	Mexico	4.10
Automobile Industry	3.69	United States Of America	3.84
Electronics and Electrical Equipment	3.40	Cayman Islands	3.50
Public Services	3.05	Hong Kong	2.94
Internet software	2.93	Malaysia	2.80
Insurance	2.66	Poland	2.25
Tobacco and Spirits	2.59	Philippines	1.94
Other services	2.45	Indonesia	1.76
Miscellaneous	1.69	Chile	1.59
Food and Distilleries	1.61	Thailand	1.49
Real Estate Companies	1.55	Turkey	1.41
Chemicals	1.43	Bermuda	0.67
Retail	1.30	Qatar	0.42
Pharmaceuticals and Cosmetics	1.23	Hungary	0.36
Graphic art, publishing	1.11	Greece	0.15
Transportation	1.05	Czech Republic	0.13
Photography and Optics	0.96	Cash and Other Assets / (Liabilities)	0.62
Office Equipment, Computers	0.91		
Mechanics, Machinery	0.81		<b>100.00</b>
Agriculture and Fishing	0.71		
Aerospace Technology	0.61		
Packaging and Container Industry	0.60		
Non-Ferrous Metals	0.57		
Forest Products and Paper Industry	0.24		
Business Houses	0.22		
Leisure	0.22		
Various capital goods	0.22		
Healthcare Education and Social Services	0.09		
States, provinces, and municipalities	0.08		
Textile	0.06		
Consumer goods	0.04		
Precious Metals	0.01		
Cash and Other Assets / (Liabilities)	0.62		
	<b>100.00</b>		

# UBI SICAV

## Global Equity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Investments Funds</b>					
Capitacommercial Trust /Reit	1,000	SGD	852.63	995.61	0.01
Dexus Property Group	2,558	AUD	1,928.60	1,956.84	0.02
Gpt Group /Stapled Security	864	AUD	2,057.46	2,286.53	0.02
Ishares Trust/Msci Eafe Indx	2,790	USD	143,568.43	139,306.43	1.15
Riocan Real Estate Investment	100	CAD	1,691.40	1,872.22	0.02
Spdr S&P 500 Etf Trust S.1	2,060	USD	294,852.26	294,444.75	2.44
The Link Reit	12,600	HKD	42,394.13	49,507.59	0.41
			<b>487,344.91</b>	<b>490,369.97</b>	<b>4.07</b>
<b>Shares</b>					
A.P. Moeller - Maersk A/S B	15	DKK	19,910.99	27,221.50	0.23
A.P. Moeller - Maersk A/S A	2	DKK	3,437.76	3,436.39	0.03
Ab Industrivaerden /-C-	2,607	SEK	37,390.76	37,589.51	0.31
Abbvie Inc	2,384	USD	64,045.47	98,264.05	0.81
Abertis Infraestructuras Sa	196	EUR	3,020.99	3,293.78	0.03
Accenture Plc	300	USD	17,611.30	17,711.24	0.15
Ace Ltd	1,153	USD	76,913.65	87,319.14	0.72
Acs	2,439	EUR	65,343.68	81,462.60	0.68
Actelion Ltd. Allschwil	51	CHF	2,509.40	4,712.35	0.04
Activision Blizzard Inc	2,859	USD	43,924.95	46,560.80	0.39
Aetna Inc	758	USD	36,644.85	44,883.25	0.37
Ageas Nv	103	EUR	2,977.15	3,000.91	0.02
Aig	2,300	USD	84,170.41	91,677.50	0.76
Alimentation Couche Tard-Vtg B	100	CAD	1,767.05	2,003.84	0.02
Alliance Data System Corp	200	USD	41,890.57	41,079.38	0.34
Allianz Se /Nam.Vinkuliert	124	EUR	15,059.62	15,090.80	0.12
Altria Group	863	USD	20,431.38	26,432.64	0.22
Amada Co.Ltd	8,000	JPY	40,508.31	59,392.75	0.49
American Electric Power Co.Inc	300	USD	11,700.63	12,218.65	0.10
Ameriprise Financial Inc/Wh.I	100	USD	7,960.80	8,763.60	0.07
Amgen Inc.	1,199	USD	89,171.69	103,648.31	0.86
Anz Banking Group	4,245	AUD	90,787.61	97,538.46	0.81
Apache Corp.	200	USD	12,093.96	14,696.56	0.12
Apple Inc	2,914	USD	137,182.56	197,763.84	1.64
Archer-Daniels Midland Co.	805	USD	19,747.78	25,931.90	0.21
Asahi Kasei Corp	4,000	JPY	22,040.29	22,344.36	0.19
Astrazeneca Plc	595	GBP	34,908.44	32,246.22	0.27
At&T	190	USD	4,811.54	4,906.45	0.04
Atco Ltd Cl. 1 Non-Vot.	100	CAD	3,273.35	3,545.62	0.03
Atlas Copco B	194	SEK	3,813.25	3,782.61	0.03
Autoliv Inc	100	USD	6,661.78	7,783.54	0.06
Avery Dennison Corp	55	USD	1,527.71	2,058.53	0.02
Axa*	472	EUR	8,284.56	8,238.76	0.07
Bank Hapoalim B.M.	3,149	ILS	13,493.52	13,304.96	0.11
Bank of Montreal	400	CAD	18,780.78	21,547.96	0.18
Bank of Nova Scotia	500	CAD	23,426.76	24,384.74	0.20
Basf Namen-Akt.	26	EUR	2,020.63	2,210.78	0.02
Baxter Intl Inc.	1,600	USD	78,892.36	84,481.12	0.70
Bayer	24	EUR	2,436.36	2,475.60	0.02
Bell Aliant	3,300	CAD	62,508.81	63,095.25	0.52
Best Buy Co Inc.	3,300	USD	67,304.45	74,733.81	0.62
Bhp Billiton Ltd	1,516	AUD	43,732.90	37,508.20	0.31
Bhp Billiton Plc	2,846	GBP	64,837.91	67,143.46	0.56
Bk of Yokohama	1,000	JPY	3,854.09	4,202.18	0.03
Blackrock Inc	354	USD	74,629.37	82,624.99	0.68
Bmw Ag /Vorzug.	30	EUR	1,931.30	2,100.30	0.02
Bmw-Bayer.Motorenwerke	167	EUR	15,456.87	15,467.54	0.13
Bp Plc	22,211	GBP	126,213.81	142,794.98	1.18
Bridgestone Corp	300	JPY	7,757.62	7,665.56	0.06

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Global Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Canad.Imper.Bk of Commerce	200	CAD	11,968.28	13,313.23	0.11
Canadian Natural Resour.	1,300	CAD	31,069.36	43,695.78	0.36
Cap Gemini Sa	77	EUR	3,441.18	4,011.70	0.03
Capita — Shs	924	GBP	12,430.57	13,209.90	0.11
Capital One Financial Corp.	1,498	USD	79,816.66	90,363.54	0.75
Carnival Corp	200	USD	6,099.13	5,499.16	0.05
Carrefour S.A.	322	EUR	8,290.37	8,674.68	0.07
Casino Guichard-Perrach	741	EUR	57,081.24	71,751.03	0.59
Catamaran Corp	88	CAD	3,374.71	2,842.64	0.02
Caterpillar Inc.	300	USD	21,719.57	23,808.52	0.20
Celanese Corp Series -A-	1,400	USD	65,772.05	65,721.17	0.54
Central Japan Railway Co	100	JPY	10,379.86	10,415.35	0.09
Centrica Plc	766	GBP	3,044.56	2,989.79	0.02
Cf Industries Holding Inc	400	USD	70,725.66	70,263.64	0.58
Cgi Group Inc./Sub.Vot. A	200	CAD	5,194.58	5,185.44	0.04
Chevron Corporation	893	USD	60,076.69	85,139.23	0.71
Chubu Electric Power C. Jpy 500	300	JPY	2,816.98	2,722.41	0.02
Chugoku Electr.Power Jpy 500	200	JPY	2,181.75	1,992.25	0.02
Cigna Corp.	500	USD	32,852.39	33,582.85	0.28
Cisco Systems Inc.	2,900	USD	52,357.44	52,629.08	0.44
Citrix Systems Inc	100	USD	4,706.19	4,568.03	0.04
Cms Energy Corp.	100	USD	2,190.68	2,274.89	0.02
Coca-Cola Enterprises Inc	900	USD	28,060.51	31,404.37	0.26
Coloplast -B-	653	DKK	35,080.07	43,127.50	0.36
Comcast Corp/-A-	1,156	USD	29,492.29	45,318.11	0.38
Commonwealth Bank of Australia	2,014	AUD	104,062.89	112,262.11	0.93
Computer Sciences Corp	1,000	USD	45,999.87	46,154.97	0.38
Conocophillips	1,052	USD	48,186.36	65,864.28	0.55
Consolidated Edison Inc	200	USD	8,437.44	8,433.51	0.07
Continental Ag	113	EUR	19,549.41	19,113.95	0.16
Credit Agricole Sa. Paris	3,490	EUR	40,011.55	35,947.00	0.30
Cummins Inc	100	USD	10,674.81	11,267.80	0.09
Cvs Caremark Corp	1,036	USD	41,883.98	57,024.26	0.47
Daicel Chemical Industries Co.	1,000	JPY	6,140.44	6,977.21	0.06
Daikin Industries Ltd	100	JPY	4,552.91	4,607.26	0.04
Daimler Ag / Namen-Akt.	1,504	EUR	83,024.18	102,873.60	0.85
Daiwa H. Industr.Co. Ltd	1,000	JPY	15,056.03	15,136.50	0.13
Daiwa Securities Group Inc	1,000	JPY	6,628.37	6,321.29	0.05
Delek Group Ltd	231	ILS	59,259.51	69,855.35	0.58
Delphi Automotive Plc	200	USD	9,906.88	10,040.17	0.08
Delta Air Lines	2,200	USD	41,743.25	62,209.89	0.52
Dentsu Inc Tokyo	100	JPY	3,061.72	2,973.24	0.02
Deutsche Post Ag. Bonn	2,849	EUR	75,232.92	75,242.09	0.62
Deutsche Wohnen Ag	1,228	EUR	19,618.10	19,341.00	0.16
Discover Fin Svc	1,921	USD	64,476.03	86,952.15	0.72
Dnb Nor Asa	5,151	NOK	64,511.91	68,773.98	0.57
Dow Chemical Co.	500	USD	16,666.56	18,790.62	0.16
Dr Pepper Snapple Group Inc	2,000	USD	69,740.54	85,561.97	0.71
Dte Energy Company	100	USD	5,302.32	5,686.85	0.05
Easyjet Plc	3,262	GBP	49,225.68	55,595.36	0.46
Edf	1,371	EUR	28,915.44	31,533.00	0.26
Edp-Energias De Portugal Sa*	10,056	EUR	34,708.64	36,845.18	0.31
Electronic Arts	200	USD	5,261.96	5,239.17	0.04
Eni Spa Roma	732	EUR	12,417.78	14,625.36	0.12
Enesco Plc	146	USD	6,791.15	5,925.09	0.05
Entergy Corp.	100	USD	5,429.19	5,995.03	0.05
Eog Resources Inc.	164	USD	7,570.48	13,996.23	0.12
Exxon Mobil Corp	2,010	USD	112,933.07	147,788.51	1.23
Facebook Inc -A-	2,556	USD	82,206.14	125,606.69	1.04
Federation - Quadruple Stapled	35,436	AUD	58,433.31	60,810.23	0.50
Fiat*	438	EUR	3,110.56	3,157.98	0.03
Fiserv Inc.	200	USD	8,852.34	8,810.34	0.07
Fortescue Metals Group Ltd*	770	AUD	2,843.15	2,308.41	0.02

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Global Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Fortum Corporation	4,095	EUR	66,378.04	80,302.95	0.67
Freeport Mcmoran Copper & Gold	1,306	USD	33,083.97	34,812.68	0.29
Fuji Heavy Industries Ltd	4,000	JPY	23,848.02	80,872.17	0.67
Fujitsu Ltd	14,000	JPY	69,736.74	76,590.70	0.63
Gap Inc.	100	USD	3,022.42	3,035.86	0.03
Gaz De France	738	EUR	12,436.08	14,837.49	0.12
Geberit Ag/Namen-Aktien	230	CHF	54,711.37	58,963.21	0.49
General Dynamics Corp	200	USD	15,814.46	17,023.30	0.14
General Electric Co	2,160	USD	38,923.26	41,455.34	0.34
General Mills Inc	294	USD	9,368.36	11,280.77	0.09
Gilead Sciences Inc.	700	USD	41,086.38	42,384.43	0.35
Gjensidige Forsikring	93	NOK	1,255.94	1,217.35	0.01
Glaxosmithkline Plc	1,359	GBP	26,171.01	26,538.61	0.22
Goldman Sachs Group Inc.	200	USD	23,915.26	24,456.29	0.20
Google Inc Shs -C-	80	USD	18,518.14	33,610.17	0.28
Halliburton Co	767	USD	25,162.38	39,775.56	0.33
Hammerson	5,839	GBP	41,449.93	42,285.20	0.35
Hannover Rueckve./Namen Akt	27	EUR	1,612.58	1,776.87	0.01
Helmerich & Payne	269	USD	16,624.98	22,809.90	0.19
Henkel Ag & Co. Kгаа	294	EUR	22,216.10	21,609.00	0.18
Hess Corp	900	USD	50,427.30	64,997.44	0.54
Hewlett-Packard Co.	4,000	USD	84,479.61	98,386.04	0.82
Hochtief Ag	18	EUR	1,166.35	1,137.78	0.01
Host Hotels & Resorts Inc	400	USD	6,512.77	6,429.56	0.05
Hsbc Holdings Plc	8,849	GBP	68,117.56	65,508.49	0.54
Hutchison Whamp/Hk0.25	6,000	HKD	51,228.09	59,926.97	0.50
Hysan Development Co	12,000	HKD	37,941.73	41,044.32	0.34
Ibm Corp	100	USD	12,184.64	13,238.15	0.11
Illinois Tool Works	300	USD	18,391.66	19,183.52	0.16
Inbev (Ex. Interbrew)	240	EUR	17,965.38	20,136.00	0.17
Ingersoll-Rand Plc Shs	175	USD	5,815.82	7,988.94	0.07
Int Air Group	511	EUR	2,286.14	2,366.44	0.02
Intel Corp.	4,500	USD	89,185.85	101,548.22	0.84
Intu Properties Plc	412	GBP	1,603.07	1,602.94	0.01
Investor Ab B	2,760	SEK	61,061.90	75,581.43	0.63
Itochu Corp	700	JPY	6,159.79	6,564.20	0.05
Itv Plc	21,518	GBP	34,398.92	47,877.51	0.40
J.Sainsbury Plc	17,048	GBP	68,788.97	67,157.53	0.56
Japan Tobacco Inc.	1,000	JPY	24,106.15	26,618.62	0.22
Jfe Holdings Inc	300	JPY	4,657.12	4,521.49	0.04
Johnson & Johnson	2,448	USD	149,475.63	187,037.00	1.55
Jpmorgan Chase & Co	458	USD	14,575.83	19,272.59	0.16
K+S Aktiengesellschaft*	223	EUR	4,693.27	5,355.35	0.04
Kansai Electr. Power C. Jpy 500	400	JPY	3,402.85	2,753.40	0.02
Kddi Corp.	1,600	JPY	59,963.62	71,259.77	0.59
Keycorp	457	USD	2,188.81	4,782.60	0.04
Kimberly Clark Corp	802	USD	59,491.08	65,141.63	0.54
Kimco Realty Corp.	200	USD	3,070.33	3,356.46	0.03
Kobe Steel Ltd	1,000	JPY	1,338.12	1,095.59	0.01
Koninklijke Ahold Nv	513	EUR	6,236.08	7,033.23	0.06
Kraft Foods Group Inc	1,678	USD	66,451.96	73,465.35	0.61
Kroger Co.	2,047	USD	55,578.01	73,894.11	0.61
Kyushu Electr.Power Co/Jpy 500	200	JPY	1,974.48	1,644.83	0.01
L-3 Communications Hlds Inc	800	USD	67,362.06	70,546.99	0.58
Lam Research Corp	100	USD	3,835.28	4,935.37	0.04
Las Vegas Sands Corp	200	USD	11,784.71	11,132.70	0.09
Leighton Hld Ltd	907	AUD	6,641.75	12,332.95	0.10
Lilly (Eli) & Co	416	USD	12,227.26	18,887.55	0.16
Lincoln National Corp.	400	USD	13,670.73	15,026.66	0.12
Loblaw Companies Ltd	100	CAD	3,368.90	3,264.55	0.03
Lockheed Martin Corp	856	USD	57,985.74	100,478.26	0.83
Lyondellbasell Ind Nv -A-	1,405	USD	37,066.42	100,195.90	0.83
Macy S	200	USD	8,207.79	8,474.40	0.07

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Global Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Magna International Inc.	926	CAD	36,609.12	72,914.52	0.60
Marathon Oil Corp.	289	USD	7,747.54	8,425.39	0.07
Marubeni Corp.	900	JPY	3,852.21	4,806.92	0.04
Marvell Technology Group	6,100	USD	64,183.49	63,837.73	0.53
Mediceo Paltac Holdings Co Ltd	1,700	JPY	16,961.14	17,595.82	0.15
Merck	100	USD	4,217.26	4,224.79	0.03
Merck Kgaa	40	EUR	2,545.99	2,535.60	0.02
Metro Inc -A- /Sub Vtg	100	CAD	4,532.73	4,522.52	0.04
Mgm Resorts International	185	USD	2,099.70	3,566.79	0.03
Michael Kors Holdings Ltd	1,000	USD	68,213.78	64,741.11	0.54
Micron Technology Inc	4,000	USD	61,313.30	96,253.56	0.80
Microsoft Corp	3,668	USD	88,326.21	111,703.50	0.93
Millicom Intl Cell./Swed.Dep.	37	SEK	2,464.59	2,473.46	0.02
Mitsubishi Corp	1,500	JPY	20,770.94	22,780.44	0.19
Mitsubishi Materials Corp	1,000	JPY	2,618.55	2,558.79	0.02
Mitsubishi Ufj Financial Group	22,100	JPY	97,619.62	98,921.37	0.82
Mitsui & Co Ltd	1,000	JPY	10,312.51	11,705.56	0.10
Mizuho Financial Group Inc	10,900	JPY	14,074.49	16,341.66	0.14
Mosaic Co	300	USD	10,543.33	10,834.00	0.09
Muenchener Rueckvers/Namensakt	78	EUR	12,278.21	12,628.20	0.10
Namco Bandai Hldg	100	JPY	1,535.68	1,709.70	0.01
National Bank of Canada	121	CAD	3,435.98	3,754.34	0.03
National Grid Plc	2,483	GBP	20,097.68	26,042.22	0.22
National Oilwell Varco Inc	200	USD	10,126.86	12,028.04	0.10
Natixis	467	EUR	2,430.76	2,186.49	0.02
Neste Oil Oyj	646	EUR	9,863.50	9,205.50	0.08
Nestle Sa	578	CHF	22,739.74	32,700.83	0.27
News Corporation /-A- When Iss	5,300	USD	65,980.83	69,438.40	0.58
Next Plc	872	GBP	67,942.20	70,498.23	0.58
Nextera Energy	389	USD	21,035.57	29,113.21	0.24
Nielson Holdings	2,200	USD	65,788.38	77,778.43	0.64
Nippon Steel Corp	3,000	JPY	6,484.76	7,006.04	0.06
Nippon Tel&Tel	2,000	JPY	71,656.54	91,078.49	0.76
Nippon Yusen K K	1,000	JPY	1,996.65	2,104.69	0.02
Nitto Denko Corp	100	JPY	3,409.24	3,421.57	0.03
Noble Energy	36	USD	1,516.61	2,036.49	0.02
Nordea Bank Ab	1,631	SEK	16,543.86	16,800.31	0.14
Nordstrom Inc	100	USD	4,984.01	4,960.93	0.04
Northeast Utilities	100	USD	3,392.02	3,452.13	0.03
Northrop Grumman Corp	1,032	USD	58,363.49	90,161.51	0.75
Novartis Ag Basel/Nam.	1,087	CHF	53,343.32	71,881.85	0.60
Nsk Ltd	1,000	JPY	9,424.43	9,492.75	0.08
Nws Holdinds Ltd	49,000	HKD	63,532.00	66,392.67	0.55
O'Reilly Automotive Inc	500	USD	53,168.28	54,991.60	0.46
Occidental Petroleum Corp	300	USD	21,006.64	22,485.21	0.19
Omv Ag	68	EUR	1,927.40	2,244.00	0.02
Oracle Corp	1,640	USD	39,939.15	48,542.47	0.40
Otsuka Holdings Co Ltd	3,100	JPY	64,679.33	70,161.29	0.58
Oversea-Chinese Bk Corp	1,019	SGD	5,736.06	5,699.24	0.05
Panasonic Corp	9,400	JPY	74,363.09	83,608.27	0.69
Pandora A/S	55	DKK	3,094.46	3,079.94	0.03
Partnerre Ltd Bermuda	900	USD	66,376.78	71,780.47	0.60
Paychex Inc.	200	USD	6,452.10	6,070.25	0.05
Persimmon Plc	1,033	GBP	17,176.33	16,419.15	0.14
Peugeot Sa	182	EUR	1,682.14	1,964.69	0.02
Pfizer Inc. Pfizer Inc.	6,721	USD	123,311.66	145,679.74	1.21
Philip Morris Int.	1,079	USD	67,072.18	66,435.76	0.55
Phillips 66 - Shs When Issued	842	USD	38,788.69	49,457.43	0.41
Pnc Financial Services Gp	1,424	USD	82,855.08	92,607.32	0.77
Ppg Industries Inc.	83	USD	10,675.77	12,738.22	0.11
Ppl Corp	289	USD	6,462.78	7,498.85	0.06
Procter & Gamble Co.	434	USD	23,684.87	24,909.12	0.21
Prosiebeen Sat. 1 Media	109	EUR	3,611.72	3,546.32	0.03
Prudential Plc	1,188	GBP	20,002.96	19,891.48	0.16

# UBI SICAV

## Global Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Publ.Serv.Enterprise	175	USD	4,116.06	5,213.07	0.04
Qualcomm Inc.	763	USD	39,508.05	44,131.75	0.37
Quest Diagnostics Inc.	800	USD	34,602.02	34,289.05	0.28
Raytheon Company	147	USD	7,932.54	9,903.42	0.08
Rea Group Ltd	443	AUD	11,455.14	13,039.65	0.11
Resona Holdings Inc	1,000	JPY	3,344.91	4,252.64	0.04
Roche Holding Ag /Genussschein	329	CHF	48,217.53	71,663.13	0.59
Royal Bank of Canada	1,440	CAD	69,183.22	75,302.15	0.62
Royal Caribbean Cruises Ltd	100	USD	3,346.56	4,060.47	0.03
Royal Dutch Shell /-B-	1,149	GBP	28,841.62	36,475.65	0.30
Royal Dutch Shell Plc/-A-	131	GBP	3,507.01	3,955.85	0.03
Rtl Group Sa	21	EUR	1,856.93	1,706.04	0.01
Safran Sa	147	EUR	7,120.19	7,028.81	0.06
Sampo Plc A	212	EUR	7,170.44	7,833.40	0.06
Scentre Group /Reit	2,435	AUD	5,439.39	5,370.09	0.04
Scottish & Southern Energy Plc	455	GBP	7,923.36	8,902.30	0.07
Seek Ltd	175	AUD	1,497.55	1,911.61	0.02
Segro Plc /Reit	373	GBP	1,538.83	1,607.69	0.01
Seiko Epson Corp	2,900	JPY	61,211.85	90,091.02	0.75
Sekisui Chemical Co Ltd	4,000	JPY	35,530.33	33,819.27	0.28
Shaw Communic.-B/Non-Vot.	3,200	CAD	53,483.05	60,020.59	0.50
Shionogi & Co Ltd	200	JPY	3,354.07	3,047.48	0.03
Shire Plc	273	GBP	9,171.53	15,577.61	0.13
Showa Shell Sekiyu Kk*	300	JPY	2,353.77	2,488.87	0.02
Simon Property/Paired Shs	46	USD	4,801.85	5,585.98	0.05
Skandinav.Ensk.Banken A	7,225	SEK	67,388.13	70,475.96	0.58
Southern Co.	90	USD	3,080.89	2,982.69	0.02
Southwest Airlines Co	500	USD	6,333.25	9,807.93	0.08
Starbucks Corp.	400	USD	21,089.10	22,604.25	0.19
Statoilhydro Asa	1,215	NOK	25,860.36	27,239.36	0.23
Sumitomo Corp.	600	JPY	5,581.96	5,916.21	0.05
Sumitomo Metal Mining Co.Ltd	2,000	JPY	22,170.95	23,713.85	0.20
Sumitomo Mitsui Financial Gr.	600	JPY	13,765.01	18,354.09	0.15
Suncor Energy	3,487	USD	84,901.46	108,767.10	0.90
Suntrust Banks Inc.	300	USD	8,832.08	8,776.75	0.07
Suzuki Motor Corp	200	JPY	3,935.75	4,574.11	0.04
Svenska Handelsbanken A	1,293	SEK	46,662.20	46,198.81	0.38
Swedbank Ab -A-	483	SEK	9,504.50	9,348.94	0.08
Swiss Re-Namen	1,148	CHF	54,695.46	74,592.14	0.62
Symantec Corp.	400	USD	6,676.97	6,689.55	0.06
T Rowe Price Group Inc.	100	USD	6,150.94	6,164.46	0.05
Taiheiyo Cement Corp. Tokyo	1,000	JPY	2,934.77	2,940.81	0.02
Takashimaya Co Ltd	5,000	JPY	35,620.31	35,426.62	0.29
Teck Cominco Ltd / -B-	300	CAD	5,413.38	5,009.94	0.04
Teva Pharmaceutical Industr.	1,444	ILS	42,933.78	55,783.25	0.46
The Swatch Group Ag/Nam.	24	CHF	1,966.00	1,946.80	0.02
Time Warner	1,000	USD	49,102.33	51,303.59	0.43
Tohoku Electric Power Jpy 500	300	JPY	2,519.91	2,571.04	0.02
Tokyo Electric Power Jpy 500	900	JPY	5,200.36	2,737.54	0.02
Toronto Dominion Bk	1,009	CAD	33,664.23	37,995.75	0.31
Total Sa*	1,754	EUR	72,115.40	92,576.12	0.77
Toyota Industries Corp	100	JPY	3,286.20	3,769.71	0.03
Transocean Ltd	181	CHF	6,265.20	5,941.42	0.05
Travelers Companies Inc	1,224	USD	66,107.51	84,087.99	0.70
Travis Perkins Plc	2,064	GBP	43,677.07	42,212.93	0.35
Tui Travel Plc	235	GBP	1,237.75	1,167.81	0.01
Tyco Electron /Reg Shs	1,137	USD	45,716.88	51,348.92	0.43
Tyson Foods Inc.-A-	3,200	USD	68,075.41	87,729.50	0.73
Ulta Salon Cosmet & Frag Inc	100	USD	6,750.61	6,675.67	0.06
Unibail-Rodamco Act.	16	EUR	3,409.76	3,399.20	0.03
Unilever Cert.of Shs	915	EUR	25,158.84	29,238.83	0.24
Unilever Plc	2,035	GBP	57,428.72	67,359.07	0.56
Union Pacific Corp.	1,400	USD	89,360.81	101,986.42	0.85

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Global Equity

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Unipolsai - Sai Npv Shs	26,043	EUR	63,252.02	61,148.96	0.51
Unitedhealth Group Inc	769	USD	27,483.09	45,910.87	0.38
Upm-Kymmene Corp	255	EUR	3,204.08	3,182.40	0.03
Valeo	695	EUR	61,595.95	68,172.55	0.57
Valero Ener. Corp	1,755	USD	66,831.25	64,212.01	0.53
Verizon Communications I.	1,877	USD	64,314.04	67,071.95	0.56
Vf Corp	200	USD	9,100.51	9,201.78	0.08
Viacom Inc -B-	200	USD	11,919.54	12,667.79	0.10
Vinci	242	EUR	5,849.03	13,213.20	0.11
Visa Inc -A	200	USD	29,729.12	30,776.31	0.25
Vodafone Group Plc	12,404	GBP	34,107.15	30,200.79	0.25
Voestalpine Ag	1,560	EUR	45,731.26	54,217.80	0.45
Volkswagen Ag	15	EUR	2,841.39	2,832.00	0.02
Volkswagen Ag /Vorzug.	82	EUR	16,254.86	15,727.60	0.13
Wal-Mart Stores Inc	604	USD	25,506.25	33,113.48	0.27
Walt Disney /Disney Ser.	900	USD	52,907.07	56,354.34	0.47
Wellpoint Inc	1,156	USD	45,295.31	90,847.27	0.75
Wells Fargo & Co	4,449	USD	125,941.27	170,772.98	1.42
Westpac Banking Corp	1,475	AUD	25,752.44	34,440.39	0.29
Wilmar International Ltd	34,000	SGD	64,494.75	63,519.79	0.53
Wisconsin Energy Corp	1,646	USD	53,280.52	56,401.31	0.47
Woodside Petroleum Ltd	332	AUD	9,058.47	9,397.13	0.08
Wynn Resorts Ltd	300	USD	47,174.07	45,474.33	0.38
Xylem Inc	100	USD	2,455.65	2,854.01	0.02
Yara International Asa	1,640	NOK	56,369.16	59,971.67	0.50
			<b>9,714,362.95</b>	<b>11,416,116.69</b>	<b>94.68</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>10,201,707.86</b>	<b>11,906,486.66</b>	<b>98.75</b>
<b>Other transferable securities and money market instruments</b>					
<b>Rights</b>					
Right Immoeast 2010	14,084	EUR	-	-	-
			-	-	-
<b>Shares</b>					
Bgp Holdings	9,660	EUR	92.08	-	-
Persimmon C Share Income Npv	1,033	GBP	-	902.86	0.01
Telus Corp /Non-Canadian	2,500	CAD	64,264.99	68,160.04	0.56
			<b>64,357.07</b>	<b>69,062.90</b>	<b>0.57</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>64,357.07</b>	<b>69,062.90</b>	<b>0.57</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
Usa 0% 13-18.09.14 Tb	115,000	USD	84,894.67	83,900.53	0.69
			<b>84,894.67</b>	<b>83,900.53</b>	<b>0.69</b>
<b>Total - Financial Instruments</b>			<b>84,894.67</b>	<b>83,900.53</b>	<b>0.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,350,959.60</b>	<b>12,059,450.09</b>	<b>100.01</b>

# UBI SICAV

## Global Equity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	10.58	United States Of America	50.82
Petrol	9.56	Japan	9.07
Pharmaceuticals and Cosmetics	8.12	Great Britain	7.42
Holding and Finance Companies	7.15	Canada	5.13
Communications	4.74	Switzerland	3.83
Retail	4.38	Australia	3.25
Office Equipment, Computers	4.00	France	3.02
Transportation	3.89	Germany	2.64
Internet software	3.88	Sweden	2.15
Insurance	3.78	Netherlands	1.77
Food and Distilleries	3.68	Bermuda	1.68
Electronic Semiconductor	3.65	Norway	1.31
Investment Funds	3.60	Hong Kong	1.25
Automobile Industry	3.25	Israel	1.15
Construction, Building Materials	2.51	Finland	0.84
Aerospace Technology	2.40	Spain	0.73
Public Services	2.02	Italy	0.66
Real Estate Companies	1.88	Denmark	0.65
States, provinces, and municipalities	1.88	Singapore	0.59
Healthcare Education and Social Sevicees	1.78	British virgin islands	0.54
Other services	1.59	Austria	0.47
Graphic art, publishing	1.55	Portugal	0.31
Biotechnology	1.25	Ireland	0.22
Chemicals	1.17	Jersey	0.21
Mechanics, Machinery	1.16	Belgium	0.19
Tobacco and Spirits	1.16	Panama	0.05
Miscellaneous	0.94	Liberia	0.03
Mines, Heavy Industries	0.87	Luxembourg	0.03
Precious Metals	0.87	Cash and Other Assets / (Liabilities)	-0.01
Leisure	0.78		
Agriculture and Fishing	0.50		
Consumer goods	0.44		
Business Houses	0.43		
Non-Ferrous Metals	0.22		
Tyres and Rubber	0.22		
Textile	0.08		
Forest Products and Paper Industry	0.03		
Clock and Watch-Making Industry	0.02		
Cash and Other Assets / (Liabilities)	-0.01		
	<b>100.00</b>		<b>100.00</b>



# UBI SICAV

## Euro Corporate Bond

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2A 3.625% 13-13.01.22	1,500,000	EUR	1,544,680.00	1,645,744.52	1.25
Abbey Natl 2% 14-14.01.19	500,000	EUR	498,800.00	517,360.00	0.39
Abn Amro 2.5% 13-29.11.23	1,500,000	EUR	1,444,110.00	1,564,325.99	1.19
Adif Alta V 3.5% 14-27.05.24	500,000	EUR	497,760.00	521,689.99	0.40
Air France 3.875% 14-18.06.21	1,000,000	EUR	992,500.00	1,005,600.00	0.76
Allianz Fin 5.75% (Frn) 08.07.41 Sub	1,000,000	EUR	993,254.40	1,171,039.96	0.89
Alstom 4.125% 10-01.02.17	1,000,000	EUR	1,079,000.00	1,079,833.98	0.82
Aquar+Inv 4.25% 13-02.10.43	500,000	EUR	494,780.00	542,239.99	0.41
Arcelormit 3% 14-25.03.19	500,000	EUR	498,240.00	507,500.00	0.38
Areva 3.125% 14-20.03.23	1,000,000	EUR	1,015,000.00	1,026,210.02	0.78
Arrfp 2.25% 14-16.01.20	1,000,000	EUR	993,420.00	1,044,349.98	0.79
Asml Holding 3.375% 13-19.09.23	1,000,000	EUR	1,021,225.00	1,085,224.00	0.82
Assgen 7.75% 12-12.12.42 /Sub	1,000,000	EUR	1,017,450.00	1,252,500.00	0.95
AT&T Inc 2.4% 14-15.03.24	500,000	EUR	499,640.00	511,000.00	0.39
Axa 3.875% 14-Perp	500,000	EUR	496,880.00	494,500.01	0.37
Banco Pop 3.5% 14-14.03.19	1,000,000	EUR	1,020,100.00	1,036,100.02	0.79
Barclays Bk 6% 08-23.01.18	1,500,000	EUR	1,565,050.00	1,722,539.99	1.31
Bayer Ag 3.75% 14-01.07.74	500,000	EUR	500,000.00	505,850.00	0.38
Bbvasm 3.5% 14-11.04.24	500,000	EUR	498,470.00	514,259.99	0.39
Bbvasm 3.75% 13-17.01.18	1,000,000	EUR	1,068,000.00	1,090,479.97	0.83
Bco Esp San 2.625% 14-08.05.17	1,000,000	EUR	994,520.00	952,104.03	0.72
Bfcm 1.625% 13-11.01.18	1,500,000	EUR	1,506,975.00	1,535,360.99	1.16
Bg Energy 6.5% (Frn) 12-30.11.72	500,000	EUR	500,000.00	564,375.00	0.43
Bhp Finance 2.125% 12-29.11.18	500,000	EUR	514,725.00	526,502.00	0.40
Bk Ireland 2.75% 13-05.06.16	500,000	EUR	499,320.00	509,830.02	0.39
Bmw Fin 3.25% 12-14.01.19	1,500,000	EUR	1,572,492.40	1,657,260.02	1.26
Bnpp 3% 12-24.02.17	1,500,000	EUR	1,539,798.20	1,586,457.03	1.20
Bnpp 4.73% 06-Perp	1,000,000	EUR	846,908.82	1,030,378.04	0.78
Boa 2.5% 13-27.07.20 Regs	1,500,000	EUR	1,514,795.00	1,581,704.99	1.20
Bp Milan 4.25% 14-30.01.19	1,000,000	EUR	1,028,955.00	1,057,660.00	0.80
Bpce 2.75% 14-08.07.26	500,000	EUR	498,025.00	495,700.00	0.38
Bpcm 2.994% 12-18.02.19	1,000,000	EUR	1,051,358.17	1,091,330.03	0.83
Carls Brew 3.375% 10-13.10.17	1,000,000	EUR	1,019,254.67	1,079,128.04	0.82
Carrefour 4.375% 06-02.11.16	1,000,000	EUR	1,049,170.00	1,088,214.04	0.82
Casino Gp 3.994% 12-09.03.20	1,000,000	EUR	1,030,638.50	1,133,519.97	0.86
Cce 3.125% 10-29.09.17	1,500,000	EUR	1,550,670.00	1,606,845.02	1.22
Citigroup I 2.375% 14-22.05.24	1,500,000	EUR	1,493,595.00	1,509,796.49	1.14
Cr Agr 3.875% 12-13.02.19	1,500,000	EUR	1,529,579.53	1,688,475.03	1.28
Cs Guernsey 2.875% 10-24.09.15	1,000,000	EUR	1,003,928.00	1,028,820.04	0.78
Daimler Intl 6.125% 08-08.09.15	1,000,000	EUR	1,129,866.67	1,067,900.01	0.81
Dnb Bank As 3% 13-26.09.23	500,000	EUR	497,740.00	525,295.98	0.40
Dt An Fin 3.125% 13-25.07.19	500,000	EUR	499,675.00	539,830.02	0.41
E On Intl 5.25% 08-08.09.15	1,500,000	EUR	1,685,535.00	1,586,565.06	1.20
Edf 3.875% 12-18.01.22	1,500,000	EUR	1,638,255.00	1,736,958.05	1.32
Edf Frn 2013 Perp/Ftf Emtn	1,000,000	EUR	1,020,815.00	1,108,750.00	0.84
Edp Fin Bv 2.625% 14-15.04.19	500,000	EUR	496,360.00	505,388.99	0.38
Enagas Fin 2.5% 14-11.04.22	500,000	EUR	498,535.00	522,174.99	0.40
ENBW INTL 2.5% 14-04.06.26	1,000,000	EUR	998,260.00	1,011,400.00	0.77
Enel 5% 14-15.01.75	500,000	EUR	496,840.00	525,750.01	0.40
Enel Fin 5% 09-14.09.22	500,000	EUR	566,535.00	606,959.99	0.46
Everything 3.25% 12-03.08.18	1,500,000	EUR	1,525,046.67	1,607,826.00	1.22
Ewe Ag 4.125% 11-04.11.20	1,000,000	EUR	1,038,242.50	1,153,084.03	0.87
Fga Cap Ie 2.625% 14-17.04.19	1,500,000	EUR	1,494,765.00	1,538,624.96	1.17
Fiat 2.75% 14-18.03.19	1,500,000	EUR	1,497,955.00	1,520,879.97	1.15
Finmecc Fin 4.5% 13-19.01.21	500,000	EUR	492,525.00	524,500.01	0.40
Fortis Bk 5.757% 07-04.10.17	500,000	EUR	569,300.00	568,545.00	0.43
Gas Nat Fen 3.875% 13-11.04.22	500,000	EUR	517,772.50	570,812.00	0.43
Gdf Suez 2.25% 12-01.06.18	1,000	EUR	1,013.74	1,058.35	-
Gdf Suez 3% Frn 14- Perp	500,000	EUR	497,150.00	504,600.00	0.38
Ge Cap Eur 3.625% 11-15.06.17	1,500,000	EUR	1,560,312.00	1,622,243.96	1.23
Ge Cap Iv 4.625% (Frn) 09-66/Sub	1,000,000	EUR	996,900.00	1,043,508.00	0.79

# UBI SICAV

## Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Glencore Fin 4.125% 123.04.18	500,000	EUR	559,500.00	559,933.02	0.42
Grpe Bpce 3.75% 10-21.07.17	1,500,000	EUR	1,608,220.00	1,627,739.99	1.23
Gs 2.5% 14-18.10.21	1,000,000	EUR	992,260.00	1,036,223.98	0.79
Heathrow Fd 1.875% 14-23.05.22	1,500,000	EUR	1,492,475.00	1,511,927.96	1.15
Heidel Fin 9.5% 11-15.12.18	1,000,000	EUR	1,302,600.00	1,309,929.96	0.99
Hsbc Fr 1.625% 13-03.12.18	1,500,000	EUR	1,491,870.00	1,543,601.99	1.17
Hutchison Wh Frn (3.75%) 13-Perp	500,000	EUR	484,375.00	504,399.99	0.38
Iberdrola 4.25% 12-11.10.18	1,500,000	EUR	1,488,759.00	1,695,357.06	1.28
Imperial Tob 4.5% 11-05.07.18	1,000,000	EUR	1,081,150.53	1,132,071.99	0.86
Ing Nv 1.25% 14-13.12.19	1,500,000	EUR	1,496,250.00	1,497,900.00	1.13
Ing Nv 3.625%/Frn 14-25.02.26	500,000	EUR	498,725.00	518,880.01	0.39
Intesa San 2% 14-18.06.21	1,000,000	EUR	996,900.00	999,500.00	0.76
Intesa Sanpa 6.625% 08-18 Emtn	500,000	EUR	562,550.00	562,579.00	0.43
Italy 4.75% 12-01.05.17 Btp	500,000	EUR	534,495.00	554,345.00	0.42
Jef 2.375% 14-20.05.20	500,000	EUR	498,730.00	504,780.01	0.38
Jpm Chase Co 2.75% 12-24.08.22	1,000,000	EUR	1,010,380.00	1,069,000.02	0.81
Kbc Ifima 2.125% 13-10.09.18	500,000	EUR	498,800.00	523,451.01	0.40
Kellogg Co 1.75% 14-24.05.21	500,000	EUR	497,555.00	506,156.01	0.38
Kpn 4.25% 12-01.03.22	1,000,000	EUR	1,027,165.20	1,141,429.98	0.86
Lafarge SA 4.75% 13-30.09.20	1,000,000	EUR	1,061,500.00	1,132,180.02	0.86
Mediobca 2.25% 14-18.03.19	500,000	EUR	499,440.00	512,882.01	0.39
Metro 3.375% 12-1.3.19*	1,000,000	EUR	1,033,590.00	1,097,248.00	0.83
Morgan Stan 6.5% 08-28.12.18	1,500,000	EUR	1,731,462.76	1,833,473.97	1.39
Ngg Fin 4.25%(Frn) 13-18.06.76	500,000	EUR	499,865.00	532,500.00	0.40
Nomura Eur 1.875% 13-29.05.18	1,000,000	EUR	994,200.00	1,019,705.96	0.77
Nordea Bank 2% 14-17.02.21	1,500,000	EUR	1,502,495.00	1,552,517.97	1.18
Pemex 3.125% 13-27.11.20	500,000	EUR	496,790.00	535,084.99	0.41
Pernod Ric 5% 11-15.03.17	500,000	EUR	555,495.00	555,415.00	0.42
Peugeot 7.375% 13-06.03.18	1,500,000	EUR	1,656,220.00	1,731,749.96	1.31
Philip Mor 1.875% 14-03.03.21	500,000	EUR	497,635.00	512,141.50	0.39
Pohjola Bk 3% 10-08.09.17	500,000	EUR	497,980.00	534,875.99	0.41
Portel 5.875% 12-17.04.18	500,000	EUR	497,350.00	566,250.00	0.43
Poste Vita 2.875% 14-30.05.19	500,000	EUR	497,985.00	508,750.00	0.39
Rabobk 2.5% 14-26.05.26	500,000	EUR	498,700.00	495,895.01	0.38
Rabobk 3.875% 11-20.04.16	1,500,000	EUR	1,563,026.25	1,588,950.00	1.20
Rbs Grp 1.5% 13-28.11.16	1,500,000	EUR	1,508,690.00	1,518,750.00	1.15
Rbs Grp 3.625% 14-25.03.24	1,000,000	EUR	996,320.00	1,022,012.02	0.77
Renault 3.625% 13-19.09.18	1,000,000	EUR	998,720.00	1,073,936.00	0.81
Repsm 4.875% 12-19.02.19	1,500,000	EUR	1,706,450.00	1,741,971.02	1.32
Sampo Bk 4.25% 12-27.02.17	500,000	EUR	537,550.00	542,770.01	0.41
Sant Id 1.375% 14-25.03.17	1,000,000	EUR	997,780.00	1,009,970.02	0.77
Schneid El 3.75% 11-12.07.18	1,000,000	EUR	1,025,490.00	1,111,740.04	0.84
Seb 4% 12-12.09.22	500,000	EUR	527,200.00	535,751.99	0.41
Shb 2.656% 14-15.01.24	500,000	EUR	500,000.00	515,814.02	0.39
Sias 3.375% 14-13.02.24	500,000	EUR	500,380.00	532,690.01	0.40
Socgen 4% 13-07.06.23 Regs	1,000,000	EUR	995,713.33	1,076,676.03	0.82
Socgen 6.75% 14-Perp	500,000	EUR	500,000.00	525,000.00	0.40
Solvay Fin 5.425%/Frn 13-Perp	500,000	EUR	500,000.00	544,782.49	0.41
Spbk 1 Sr 3.5% 12-27.03.17	1,000,000	EUR	1,067,155.00	1,071,745.00	0.81
St Gobain 3.625% 12-15.06.21*	1,000,000	EUR	1,023,249.00	1,132,419.97	0.86
Std Chart 1.625% 14-13.06.21	1,000,000	EUR	993,720.00	994,300.00	0.75
Suez Env 4.078% 11-17.05.21	1,500,000	EUR	1,703,142.50	1,748,648.99	1.32
Swedbank 1.5% 14-18.03.19	500,000	EUR	498,880.00	511,899.99	0.39
Tele.Italia 5.375% 04-19 Emtn	1,000,000	EUR	1,066,875.00	1,112,641.98	0.84
Telefonica 3.961% 26.03.21*	1,500,000	EUR	1,502,212.50	1,698,458.97	1.29
Telekom Fin 6.375% 09-29.01.16	1,000,000	EUR	1,100,696.66	1,088,647.99	0.82
Teliasonera 3.625% 12-14.02.24	500,000	EUR	499,815.00	567,700.01	0.43
Telstra Corp 2.5% 13-15.09.23	500,000	EUR	499,252.50	524,762.00	0.40
Thyssenkp 4%13-27.08.18 Emtn*	1,500,000	EUR	1,508,121.25	1,615,701.03	1.22
Ubs 3.125% 12-18.01.16	1,000,000	EUR	1,033,245.00	1,041,778.03	0.79
Ucb 5.75% 09-10.12.16	500,000	EUR	549,000.00	550,300.00	0.42
Unicredit 3.25% 14-14.01.21	1,000,000	EUR	994,280.00	1,069,749.98	0.81
Unicredit 5.75% 13-28.10.25	1,500,000	EUR	1,568,050.00	1,686,791.96	1.28

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Unipol Grup 4.375% 14-05.03.21	500,000	EUR	538,920.00	532,200.01	0.40
Usa 0.25% 12-30.09.14 Tbo	250,000	USD	183,766.16	182,660.62	0.14
Veolia 4.375% 06-16.01.17	1,500,000	EUR	1,645,533.75	1,639,128.00	1.24
Vinci 3.375% 12-30.03.20	1,500,000	EUR	1,539,058.00	1,669,989.05	1.27
Vw Intl Fin Frn 13 Ftf/Perp	500,000	EUR	496,065.00	526,925.01	0.40
Wells Fargo 2.125% 14-04.06.24	1,500,000	EUR	1,492,570.00	1,507,800.00	1.14
			<b>123,206,861.16</b>	<b>128,689,404.17</b>	<b>97.53</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>123,206,861.16</b>	<b>128,689,404.17</b>	<b>97.53</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Put 10Y Treasury Notes Usa 25/07/14 124	95	USD	42,361.41	11,924.44	0.01
Put Eur/Usd Spot - Cross Rates 17/07/14 1	7,000,000	EUR	26,600.00	5,145.00	-
			<b>68,961.41</b>	<b>17,069.44</b>	<b>0.01</b>
<b>Total - Financial Instruments</b>			<b>68,961.41</b>	<b>17,069.44</b>	<b>0.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>123,275,822.57</b>	<b>128,706,473.61</b>	<b>97.54</b>

# UBI SICAV

## Euro Corporate Bond

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	35.67	France	25.50
Holding and Finance Companies	21.48	Netherlands	17.18
Public Services	9.23	Italy	10.31
Communications	5.85	United States Of America	10.17
Insurance	3.41	Great Britain	8.11
Construction, Building Materials	2.99	Spain	4.08
Electronics and Electrical Equipment	2.94	Luxembourg	3.34
Retail	2.51	Germany	3.30
Automobile Industry	2.12	Ireland	3.20
Transportation	1.95	Sweden	2.80
Tobacco and Spirits	1.63	Norway	1.21
Food and Distilleries	1.60	Jersey	1.15
Mines, Heavy Industries	1.60	Belgium	0.85
Aerospace Technology	1.15	Austria	0.82
States, provinces, and municipalities	0.96	Denmark	0.82
Electronic Semiconductor	0.82	Finland	0.82
Pharmaceuticals and Cosmetics	0.42	Australia	0.80
Petrol	0.41	Switzerland	0.79
Real Estate Companies	0.41	Guernsey	0.78
Chemicals	0.38	Portugal	0.72
Miscellaneous	0.01	Mexico	0.41
Cash and Other Assets / (Liabilities)	2.46	Hong Kong	0.38
		Cash and Other Assets / (Liabilities)	2.46
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## High Yield Bond

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
1st Quant Min 7.25% 12-15.10.19	965,000	USD	753,894.14	736,452.93	0.05
1st Quant Min 7.25% 12-15.10.19	200,000	USD	157,315.56	152,632.73	0.01
1st Quant-144a-6.75% 14-15.02.20	2,050,000	USD	1,508,545.57	1,542,028.78	0.10
24 Hour 8% 14-01.06.22	1,450,000	USD	1,058,625.98	1,053,640.55	0.07
Aa Bond 9.5% 13-31.07.43	3,050,000	GBP	4,073,131.60	4,279,675.16	0.28
Abengoa Fin 6% 14-31.03.21	2,200,000	EUR	2,200,000.00	2,314,840.02	0.15
Abengoa Fin 8.875% 13-05.02.18	2,000,000	EUR	2,005,000.00	2,307,500.00	0.15
Acadia Hlth 12.875% 11-01.11.18	520,000	USD	366,193.63	453,808.52	0.03
Activision 5.625% 13-15.09.21	2,125,000	USD	1,596,543.95	1,672,159.13	0.11
Activision 6.125%13-15.09.23 144a	1,000,000	USD	751,314.80	803,330.17	0.05
Adria Bidco 7.875% 13-15.11.20	2,400,000	EUR	2,400,000.00	2,604,000.00	0.17
Aep Inds Inc 8.25% 11-15.04.19	650,000	USD	452,340.01	500,803.33	0.03
Aercap Irel 3.75% 14-15.05.19	1,000,000	USD	721,292.56	735,777.40	0.05
Aercap Irel 4.5% 14-15.05.21	950,000	USD	685,227.93	705,926.39	0.05
Aes 4.875%13-15.05.23	2,225,000	USD	1,745,859.10	1,608,668.66	0.11
Aes 5.5% 14-15.03.24	1,125,000	USD	818,539.00	840,073.40	0.06
Aes 7.375%12-01.07.21	2,500,000	USD	2,139,980.48	2,136,127.95	0.14
Aes Corp 8% 08-01.06.20	2,175,000	USD	1,819,655.83	1,910,054.41	0.13
Affinity 9% 13-15.05.18/Unrest	4,410,000	USD	3,615,051.40	3,397,757.98	0.22
Afren 10.25% 12-08.04.19	1,000,000	USD	833,454.92	827,977.80	0.05
Afren 10.25% 12-08.04.19 Regs*	3,090,000	USD	2,804,835.83	2,555,630.61	0.17
Afren 11.5% 11-01.02.16	2,064,000	USD	1,856,927.46	1,684,451.91	0.11
Agrokor Dd 9.125% 12-01.02.20	3,000,000	EUR	3,337,500.00	3,386,250.00	0.22
Aguila 3 Sa 7.875% 11-31.01.18	700,000	USD	530,981.79	539,326.66	0.04
Alcatel Usa 6.75% 13-15.11.20	4,025,000	USD	3,000,291.96	3,130,522.89	0.21
Alliant Tech 5.25% 13-01.10.21	1,175,000	USD	852,994.56	885,991.02	0.06
Alliant Techsys 6.875% 15.09.20	3,959,000	USD	3,249,358.63	3,122,558.97	0.21
Allison Tran 7.125% 11-15.05.19	350,000	USD	276,854.22	273,497.41	0.02
Ally Fin 8% 10-15.03.20	1,000,000	USD	929,138.72	887,314.69	0.06
Ally Financial 7.5% 11-15.09.20	1,800,000	USD	1,526,737.57	1,584,021.03	0.10
Almirall 4.625% 14-01.04.21	1,350,000	EUR	1,350,000.00	1,417,500.00	0.09
Am Axle & M 6.25% 13-15.03.21	2,625,000	USD	2,028,134.45	2,060,815.75	0.14
Am Axle & M 6.625%12-15.10.22	725,000	USD	579,658.64	579,767.03	0.04
Am Axle & M 7.75%11-15.11.19	425,000	USD	361,622.53	357,710.14	0.02
Amc Ent 9.75% 11-01.12.20	3,875,000	USD	3,109,930.48	3,226,100.92	0.21
Amc Networks 7.75% 12-15.07.21	1,500,000	USD	1,263,072.90	1,225,534.94	0.08
Amer Bld Rs 5.625% 15.04.21 144a	4,385,000	USD	3,522,916.88	3,314,448.99	0.22
Amerigas Part 7% 12-20.05.22	1,000,000	USD	842,609.77	808,807.42	0.05
Antero Fin 5.125% 14-01.12.22	500,000	USD	361,506.76	375,191.70	0.02
Aramark 5.75% 13-15.03.20	950,000	USD	766,565.32	733,677.79	0.05
Arcelormit 6.125% 08-01.06.18	3,950,000	USD	3,181,937.04	3,165,942.45	0.21
Arcelormit 6.25% 12-25.02.22	8,718,000	USD	7,236,865.79	7,130,767.55	0.47
Arch Coal 9.875% 13-15.06.19	350,000	USD	264,156.24	217,903.31	0.01
Arch Coal Inc 7.25% 10-01.10.20	400,000	USD	232,731.61	217,629.45	0.01
Ardagh Fin 7.375% 10-15.10.17	5,142,000	EUR	5,583,832.50	5,411,955.00	0.36
Ardagh Finl 8.375% 15.06.19/Pik	1,200,000	EUR	1,188,000.00	1,218,000.00	0.08
Ardagh Glas F. 7.125% 07-15.06.17	1,200,000	EUR	1,104,000.00	1,217,018.38	0.08
Ardagh Pck 6% 14-30.06.21	875,000	USD	644,472.27	639,396.04	0.04
Ardagh Pck 6.25% 14-31.01.19	600,000	USD	439,689.29	449,134.59	0.03
Ardagh Pck 6.75% 14-31.01.21	3,400,000	USD	2,491,572.62	2,563,718.69	0.17
Argentina 7% 05-03.10.15	11,000,000	USD	7,586,286.61	7,649,175.98	0.50
Argentina 7.82% 03-33 Pik	1,750,000	EUR	1,453,075.93	1,938,580.88	0.13
Argentina 7.82% 09-31.12.33/Pik	10,390,877	EUR	6,486,752.83	9,083,636.10	0.60
Argentina 8.28% 09-31.12.33	1,110	USD	-	697.41	-
Argentina 8.75% 10-30.04.17	600,219	USD	438,379.71	399,985.28	0.03
Argentina Frn 03-15.12.35 Gdp	2,352	USD	-	130.40	-
Asca 7.5% 11-15.04.21	1,500,000	USD	1,185,759.98	1,180,347.62	0.08
Ashtead Cap 6.5% 12-15.07.22	7,741,000	USD	6,358,696.70	6,176,179.44	0.41
Athlon Hldg 6% 14-01.05.22	4,800,000	USD	3,542,950.07	3,628,131.16	0.24
Athlon Hldg 7.375% 15.04.21 144a	5,725,000	USD	4,395,384.89	4,557,255.53	0.30

\* securities partially or totally lent (see note 10)

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Audatex Nth 6% 13-15.06.21 144a	2,200,000	USD	1,638,126.60	1,715,109.91	0.11
Autodis 6.5% 14-01.02.19	1,000,000	EUR	1,000,000.00	1,055,500.03	0.07
Avaya 10.5% 13-01.03.21 /144a	7,920,000	USD	5,616,543.44	5,335,718.98	0.35
Avaya 7% 11-01.04.19 144a	575,000	USD	417,591.92	419,922.59	0.03
Avis Bud 6% 13-01.03.21	4,850,000	EUR	5,052,500.00	5,162,824.85	0.34
Avis Bud Car 9.75% 11-15.03.20	1,150,000	USD	824,395.32	951,124.66	0.06
Aviv 7.75% 11-15.02.19	925,000	USD	673,553.08	719,436.94	0.05
B&G Foods 4.625% 01.06.21	3,975,000	USD	3,091,460.57	2,910,200.47	0.19
Barmingo Finance 9% 01.06.18 144a	5,700,000	USD	4,390,018.48	4,079,456.66	0.27
Baytex En 5.125% 14-01.06.21	3,025,000	USD	2,221,487.85	2,231,249.54	0.15
Baytex En 5.625% 14-01.06.24	1,350,000	USD	991,407.80	993,299.50	0.07
Bcei 6.75% 13-15.04.21	3,975,000	USD	3,091,072.84	3,106,149.13	0.20
Bcp Singaporevi 8% 14-15.04.21	3,250,000	USD	2,357,635.11	2,426,878.70	0.16
Beazer 5.75% 14-15.06.19	2,675,000	USD	1,949,992.71	1,953,552.91	0.13
Beazer 6.625% 12-15.04.18	3,350,000	USD	2,764,264.10	2,605,528.37	0.17
Beazer 7.25% 13-01.02.23	4,045,000	USD	3,231,412.67	3,061,148.94	0.20
Beazer 9.125% 11-15.05.19	500,000	USD	417,049.28	389,341.27	0.03
Beis 8.5% 13-01.12.21	3,100,000	USD	2,291,882.30	2,416,745.78	0.16
Belden Inc 5.5% 13-15.04.23/Sub	4,015,000	EUR	4,023,925.00	4,205,712.50	0.28
Berry Plas 9.75% 11-15.01.21	4,213,000	USD	3,617,569.48	3,507,500.18	0.23
Bertin Ltda 10.25% 06-16 144a	1,950,000	USD	1,597,867.13	1,637,698.09	0.11
Bibby Offsh 7.5% 14-15.06.21	3,700,000	GBP	4,597,416.50	4,718,207.05	0.31
Blackboard 7.75% 13-15.11.19	4,345,000	USD	3,156,903.73	3,315,946.10	0.22
Blueline Re 7% 14-01.02.19	2,000,000	USD	1,508,497.33	1,559,190.83	0.10
Bmc Soft Fin 8.125% 13-15.07.21	7,245,000	USD	5,564,715.80	5,443,141.57	0.36
Bombardier 6% 14-15.10.22	2,100,000	USD	1,560,990.78	1,571,971.08	0.10
Bombardier 6.125% 13-15.01.23	3,000,000	USD	2,396,595.06	2,256,627.47	0.15
Bombardier 7.5% 10-15.03.18	500,000	USD	413,981.72	411,706.71	0.03
Bombardier 7.75% 10-15.03.20	6,325,000	USD	5,754,737.51	5,220,330.60	0.34
Boparan 4.375% 14-15.07.21	4,200,000	EUR	4,200,000.00	4,173,540.00	0.27
Boparan 9.75% 11-30.04.18	500,000	EUR	539,375.00	539,254.00	0.04
Boparan 9.875% 11-30.04.18 144a	4,000,000	GBP	5,261,310.00	5,376,953.81	0.35
Boparan 9.875% 11-30.04.18 Regs	1,250,000	GBP	1,581,763.37	1,685,381.47	0.11
Boyd Gam 9% 13-01.07.20	4,000,000	USD	3,204,658.60	3,220,623.68	0.21
Boyd Gam 9.125% 11-01.12.18 Wi	2,000,000	USD	1,635,710.47	1,553,713.58	0.10
Brf 5.875% 12-06.06.22	1,600,000	USD	1,243,412.51	1,264,879.87	0.08
Brighthouse 7.875% 13-15.05.18	4,400,000	GBP	5,258,681.61	5,809,717.19	0.38
Brightstar 7.25% 13-01.08.18 144a	3,550,000	USD	2,658,100.99	2,835,618.56	0.19
Brightstar 9.5% 10-01.12.16	2,145,000	USD	1,673,028.19	1,680,064.64	0.11
Brk Res Pptys 6.125% 01.07.22 144a	2,250,000	USD	1,679,856.65	1,708,902.36	0.11
Building Mat 6.75% 11-01.05.21	6,250,000	USD	5,284,147.62	4,918,115.10	0.32
Building Mat 7% 10-15.02.20	275,000	USD	196,482.29	212,882.49	0.01
Bureau Cap 12.5% 10-08.07.15	5,310,000	USD	4,357,015.17	3,999,077.99	0.26
Bway 10% 10-15.06.18	1,950,000	USD	1,629,934.11	1,500,629.88	0.10
Cabot Fin 6.5% 14-01.04.21	1,550,000	GBP	1,854,509.90	1,930,872.49	0.13
Calpine 7.5% 10-15.02.21 144a	4,822,000	USD	4,049,202.28	3,820,835.46	0.25
Calpine 7.875% 10-31.07.20 144a	4,768,000	USD	4,093,791.49	3,778,047.18	0.25
Capella Heal 9.25% 11-01.07.17	3,865,000	USD	3,089,875.73	2,963,740.60	0.20
Capsugel 7% 13-15.05.19 /Pik	875,000	USD	643,571.64	658,183.01	0.04
Capsugel 9.875% 11-01.08.19	1,550,000	EUR	1,550,000.00	1,670,280.00	0.11
Carlson Wagonlit 7.5% 15.06.19	3,625,000	EUR	3,793,750.00	3,947,625.07	0.26
Carmike Cine 7.375% 12-15.05.19	1,300,000	USD	1,014,038.63	1,032,461.84	0.07
Carnaudmet 4% 14-15.07.22	4,200,000	EUR	4,200,000.00	4,197,480.00	0.28
Catamaran 4.75% 14-15.03.21	1,250,000	USD	901,680.73	922,003.94	0.06
Cbre Serv 5% 15.03.23 Sr	1,075,000	USD	825,906.58	792,923.39	0.05
Cbs Out Am Cap 5.625% 15.02.24	1,500,000	USD	1,102,697.93	1,131,052.36	0.07
Cco Hldg 6.5% 11-30.04.21	250,000	USD	167,881.01	194,442.42	0.01
Cco Hldgs 5.75% 13-15.01.24 Dr	11,495,000	USD	9,023,754.10	8,583,683.27	0.57
Cdw Llc/Fin 8% 15.12.18 St-Up	477,000	USD	408,221.90	370,125.25	0.02
Cdw Llc/Fin 8.5% 11-01.04.19	7,221,000	USD	6,072,499.47	5,708,560.94	0.38
Ce Energy 7% 14-01.02.21	3,200,000	EUR	3,200,000.00	3,396,000.00	0.22
Cec Entertainment 8% 15.02.22	3,225,000	USD	2,370,675.07	2,437,650.62	0.16
Cedar Fair 5.25% 13-15.03.21	300,000	USD	230,033.36	225,662.75	0.01
Celanese Us 4.625% 12-15.11.22	425,000	USD	331,992.34	311,929.45	0.02

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Cemex 5.875% 13-25.03.19 Regs	400,000	USD	308,118.93	305,265.46	0.02
Cemex 6.5% 13-10.12.19 144a	3,950,000	USD	2,983,158.38	3,090,219.46	0.20
Cemex 9.25% 10-12.05.20	1,350,000	USD	1,088,510.85	1,078,876.07	0.07
Cemex Fin 9.375% 12-12.10.22	640,000	USD	569,157.88	549,769.96	0.04
Cemex Fin 9.375% 12-12.10.22*	750,000	USD	648,008.50	644,562.92	0.04
Cemex Lux 9.875% 30.04.19 Reg-S	1,000,000	USD	849,639.55	839,845.18	0.06
Cemex Lux 9.875% 30.04.19 Senior	6,185,000	USD	5,221,170.80	5,183,150.15	0.34
Centene 4.75% 14-15.05.22	2,700,000	USD	1,953,548.95	2,001,387.57	0.13
Centurylink 5.625% 13-01.04.20 V	3,698,000	USD	2,974,963.69	2,849,185.72	0.19
Centurylink Inc 5.8% 15.03.22	3,000,000	USD	2,395,865.06	2,281,275.10	0.15
Cgg 5.875% 14-15.05.20	3,800,000	EUR	3,800,000.00	4,018,500.00	0.26
Cgg 6.875% 14-15.01.22	5,900,000	USD	4,264,543.91	4,297,998.98	0.28
Cgg Veritas 7.75% 07-15.05.17	754,000	USD	567,665.32	558,906.01	0.04
Chemtura 5.75% 13-15.07.21 Sr	1,850,000	USD	1,412,968.76	1,401,719.86	0.09
Chesapeake 4.875% 14-15.03.24	5,275,000	USD	3,938,422.70	4,069,027.06	0.27
Chesapeake 6.5% 14-15.07.22	1,400,000	USD	1,032,981.63	1,053,092.82	0.07
Chrysler 8% 11-15.06.19	6,200,000	USD	5,191,006.07	4,918,388.96	0.32
Chrysler 8.25% 11-15.06.21	5,650,000	USD	4,759,058.56	4,662,601.33	0.31
Chs Com Hlth 7.125% 12-15.07.20	3,750,000	USD	3,150,487.80	2,964,562.18	0.20
Chs Com Hlth 8% 15.11.19	5,277,000	USD	4,540,533.78	4,219,904.33	0.28
Cinemark 4.875% 13-01.06.23	5,625,000	USD	4,369,271.40	4,097,668.52	0.27
Cit Group 5% 12-15.05.17	580,000	USD	475,555.48	451,369.01	0.03
Cit Group 5% 12-15.08.22	11,050,000	USD	9,358,470.24	8,352,260.28	0.55
Cit Group 5.375% 12-15.05.20	3,225,000	USD	2,425,671.89	2,528,161.70	0.17
Citigrp 5.35% (Frn) 13-Perp	2,000,000	USD	1,331,039.48	1,400,861.75	0.09
Citigrp Fdg 5.5% 12-15.02.19	1,000,000	USD	826,972.01	791,462.79	0.05
City Buenos 12.5% 10-06.04.15	300,000	USD	245,701.89	225,662.75	0.01
Claire S St 6.125% 15.03.20 144a	200,000	USD	152,858.45	137,661.58	0.01
Claire S St 7.75% 01.06.20 144a	2,250,000	USD	1,717,950.68	1,195,410.06	0.08
Claire S St 9% 12-15.03.19	950,000	USD	806,457.79	722,403.79	0.05
Clean Ha 5.125% 01.06.21	500,000	USD	371,187.80	373,135.89	0.02
Clean Har 5.25% 12-01.08.20	925,000	USD	755,718.95	696,637.88	0.05
Clear Ch Wld 6.5% 13-15.11.22	480,000	USD	371,694.35	374,205.80	0.02
Cmlp 6% 13-15.12.20	350,000	USD	271,118.17	268,385.31	0.02
Cnh Capital 3.625% 13-15.04.18	5,500,000	USD	4,280,155.64	4,102,004.67	0.27
Coluif 7.375% 14-30.03.21	2,920,000	USD	2,118,244.47	2,297,743.37	0.15
Columbia 11.75% 00-25.02.20	80,000	USD	77,822.92	84,568.76	0.01
Columbus Mck 7.875% 11-01.02.19	4,235,000	USD	3,444,446.16	3,301,586.57	0.22
Com Metals 4.875% 13-15.05.23	2,225,000	USD	1,688,804.55	1,584,294.90	0.10
Commscope 5.5% 14-15.06.24	1,765,000	USD	1,286,630.70	1,309,925.69	0.09
Concho Res In5.5% 12-01.04.23	2,200,000	USD	1,700,109.80	1,727,159.86	0.11
Consol En 6.375% 12-01.03.21	500,000	USD	359,185.13	387,971.96	0.03
Constel Brd 4.25% 13-01.05.23 Sr	2,750,000	USD	2,085,545.28	2,015,856.64	0.13
Convatec 10.875% 10-15.12.18 Regs	1,300,000	EUR	1,092,000.00	1,414,919.95	0.09
Convatec 7.375% 10-15.12.17 Regs	2,675,000	EUR	2,842,250.00	2,824,586.08	0.19
Convatec Fin 8.25% 13-15.01.19 Pik	2,375,000	USD	1,766,396.21	1,773,488.28	0.12
Corelogic 7.25% 12-01.06.21	750,000	USD	528,336.45	592,227.78	0.04
Corp Pesquera 9% 10-10.02.17	6,400,000	USD	5,226,191.15	4,557,072.96	0.30
Corp Pesquera 9% 10.02.17 Regs	815,000	USD	604,720.23	576,154.35	0.04
Covanta 6.375% 12-01.10.22	500,000	USD	381,083.04	396,187.83	0.03
Covanta 7.25% 10-01.12.20	6,581,000	USD	5,399,161.80	5,238,654.79	0.35
Cpn 6% 13-15.01.22	850,000	USD	617,007.32	668,863.65	0.04
Crestview Ds 10% 13-01.09.21	2,925,000	USD	2,145,845.08	2,387,122.98	0.16
Crmsn Mrgr 6.625% 14-15.05.22	6,275,000	USD	4,542,575.43	4,548,263.71	0.30
Croatia 6.75% 09-5.11.19 Regs	190,000	USD	150,860.90	155,560.51	0.01
Crown N.3 7% 11-15.02.18 Reg-S	1,250,000	GBP	1,495,237.32	1,644,635.04	0.11
Crw Castle 5.25% 12-15.01.23	450,000	USD	347,893.31	342,602.06	0.02
Csc Hldg 7.625% 98-15.07.18	1,470,000	USD	1,204,450.25	1,239,940.12	0.08
Csc Hldgs 7.875% 98-15.02.18	700,000	USD	524,553.57	589,808.66	0.04
Cst Brands 5% 13-01.05.23	3,100,000	USD	2,446,650.72	2,263,930.48	0.15
Cyrus 6.375% 13-15.11.22	4,775,000	USD	3,940,750.88	3,757,439.93	0.25
Dana Hldg 5.375% 13-15.09.21	750,000	USD	550,348.74	572,372.75	0.04
Dana Hldg 6.75% 11-15.2.21	1,837,000	USD	1,531,246.25	1,447,209.34	0.10

\* securities partially or totally lent (see note 10)

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Darling Esc 5.375% 14-15.01.22	1,400,000	USD	1,017,146.18	1,060,760.97	0.07
Denbury Res 4.625% 13-15.07.23	2,775,000	USD	2,120,955.95	1,966,211.10	0.13
Denbury Res 5.5% 14-01.05.22	4,325,000	USD	3,132,242.18	3,229,615.50	0.21
Denbury Res 6.375% 11-15.08.21	3,205,000	USD	2,645,830.80	2,510,306.37	0.17
Deut Rast Grp 6.75% 30.12.20	3,150,000	EUR	3,169,250.00	3,386,250.00	0.22
Dfs Furniture 7.625% 15.08.18	750,000	GBP	866,751.00	997,409.72	0.07
Dft 5.875% 13-15.09.21	2,800,000	USD	2,103,681.44	2,136,858.25	0.14
Digicel 7%12-15.02.20	5,720,000	USD	4,613,738.82	4,427,955.89	0.29
Digicel Grp 7.125% 14-01.04.22	4,000,000	USD	2,875,422.33	3,045,351.64	0.20
Digicel Grp 7.125% 14-01.04.22	1,000,000	USD	728,918.27	766,815.16	0.05
Digicel Grp 8.25% 12-30.09.20	600,000	USD	477,630.95	477,616.30	0.03
Digicel Grp 8.25% 12-30.09.20	500,000	USD	409,563.65	400,752.21	0.03
Dish Dbs 5% 12-15.03.23	575,000	USD	433,602.29	427,796.14	0.03
Dish Dbs 5.875% 12-15.07.22	1,350,000	USD	1,069,058.15	1,069,707.15	0.07
Dolphin Sub 6.5% 12-15.10.16	700,000	USD	556,654.94	550,828.89	0.04
Dolphin Sub 7.25% 12-15.10.21	8,350,000	USD	6,330,758.65	6,707,806.91	0.44
Domtar 10.75% 09-01.06.17	50,000	USD	33,624.85	45,456.44	-
Drill Rings Hol 6.5% 01.10.17	950,000	USD	733,177.25	709,395.31	0.05
Ducommun Inc 9.75% 12-15.07.18	1,060,000	USD	734,377.17	861,446.42	0.06
Dufry Fin Sca 5.5%15.10.20 144a	1,875,000	USD	1,441,829.69	1,421,757.50	0.09
Dycom Inv 7.125% 11-15.01.21	1,000,000	USD	788,430.01	785,072.66	0.05
Dynergy 5.875% 13-01.06.23	9,175,000	USD	7,037,225.64	6,750,757.69	0.44
Eco Bat Fin 7.75% 12-15.02.17*	1,650,000	EUR	1,690,243.90	1,703,625.00	0.11
Edc Fin 4.875% 17.04.20 -144a-	2,800,000	USD	2,132,845.83	1,998,831.52	0.13
Edu Uk 8.875% 13-15.09.18	3,175,000	GBP	3,854,307.99	4,200,167.57	0.28
Egypt 6.875% 10-30.04.40 Regs	750,000	USD	605,362.06	536,770.61	0.04
Eileme 2 Ab 11.625% 12-31.01.20	1,470,000	USD	1,266,373.21	1,282,881.76	0.08
Eileme 2 Ab 11.75% 31.01.20	2,618,000	EUR	2,992,655.75	3,138,458.32	0.21
El Salvador 8.25% 02-32 144a	200,000	USD	175,078.86	166,143.28	0.01
Elfiuk 12.25% 12-15.06.20	650,000	GBP	886,470.16	941,441.38	0.06
Elfiuk 8.75% 12-15.06.19	4,000,000	GBP	5,199,532.70	5,506,308.36	0.36
Elior Fin&Co 6.5% 13-01.05.20	1,170,000	EUR	1,180,446.43	1,292,896.78	0.09
Energy 11.75% 12-01.03.22	4,850,000	USD	4,258,334.09	4,383,170.23	0.29
Entercom Rad 10.5% 11-01.12.19	775,000	USD	565,863.55	648,050.10	0.04
Envision 5.125% 14-01.07.22	450,000	USD	332,029.81	331,510.63	0.02
Enwrgy Xxi 6.875% 14-15.03.24	2,800,000	USD	2,035,327.47	2,085,737.24	0.14
Ep Energy 4.375% 01.05.18 Regs	2,500,000	EUR	2,500,000.00	2,659,375.00	0.18
Ep Energy 5.875% 01.11.19 144a	610,000	EUR	610,000.00	690,765.22	0.05
Ep Energy 6.875% 12-01.05.19	300,000	USD	229,524.50	233,057.04	0.02
Equiniti 7.125% 13-15.12.18	2,000,000	GBP	2,339,456.00	2,609,565.64	0.17
Esal Gmbh 6.25% 13-05.02.23	1,750,000	USD	1,287,332.65	1,255,659.83	0.08
Esal Gmbh 6.25% 13-05.02.23 144a	5,175,000	USD	3,858,496.81	3,703,717.22	0.24
Esterline Tec 7% 10-01.08.20	2,000,000	USD	1,528,724.51	1,562,842.33	0.10
Eurochem 5.125% 12-12.12.17	3,000,000	USD	2,350,977.17	2,207,332.21	0.15
Everest Acq/Fin 9.375% 01.05.20	7,750,000	USD	6,918,272.81	6,480,500.99	0.43
Evraz 6.5% 22.04.20 144a	5,000,000	USD	3,817,085.27	3,405,024.47	0.22
Evraz GP 9.5% 08-24.04.18 Regs	1,750,000	USD	1,395,764.58	1,372,854.74	0.09
Exopack Hld 7.875% 13-01.11.19	3,175,000	USD	2,308,116.41	2,481,012.20	0.16
Faenza 8.25% 13-15.08.21 Regs	5,300,000	EUR	5,439,750.00	5,843,250.00	0.39
Fairpoint 13.125% 02.04.18/Flat	226	USD	41.30	-	-
Felcor Lodg 5.625% 13-01.03.23	1,800,000	USD	1,398,670.30	1,353,976.49	0.09
Fgp 6.75% 13-15.01.22	5,011,000	USD	3,741,134.15	3,824,213.10	0.25
Fiat 2.75% 14-18.03.19	2,700,000	EUR	2,685,717.00	2,737,583.95	0.18
Fiat Ft 6.625% 13-15.03.18*	3,650,000	EUR	3,829,269.91	4,044,200.11	0.27
Fiat Ft 6.75% 13-14.10.19 Regs	3,400,000	EUR	3,429,544.00	3,851,792.07	0.25
First Data 12.625% 11-15.01.21	3,950,000	USD	3,154,087.71	3,551,769.15	0.23
First Quality 4.625% 13-15.05.21	4,000,000	USD	3,075,825.19	2,760,534.58	0.18
First Quan 7.25% 14-15.05.22	2,400,000	USD	1,731,102.14	1,827,210.98	0.12
Fmg Res 6.875% 12-01.04.22	2,700,000	USD	2,107,388.63	2,114,766.67	0.14
Fsl Sem 8.05% 11-01.02.20	356,000	USD	247,323.72	280,785.80	0.02
Ftr 7.125% 12-15.01.23	4,144,000	USD	3,240,871.64	3,207,945.67	0.21
Gala Group 8.875% 11-01.09.18	3,060,000	GBP	3,880,647.58	4,066,298.64	0.27
Galapagos H 7% 14-15.06.22	2,550,000	EUR	2,550,000.00	2,588,250.00	0.17

\* securities partially or totally lent (see note 10)



# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Galapagos S 5.375% 14-15.06.21	1,300,000	EUR	1,300,000.00	1,321,137.99	0.09
Galaxy Bidco 6.375% 15.11.20	3,200,000	GBP	3,746,633.60	4,057,437.69	0.27
Galaxy Finc 7.875% 13-15.11.21	2,249,000	GBP	2,633,180.93	2,890,931.04	0.19
Gates Glob 5.75% 14-15.07.22	8,325,000	EUR	8,325,000.00	8,282,542.50	0.55
Gaz Cap 5.999%11-23.01.21	5,250,000	USD	3,859,352.85	4,088,083.33	0.27
Gen Mot 3.25% 13-15.05.18	1,250,000	USD	955,146.33	926,568.32	0.06
General Mtrs 3.5% 13-02.10.18	1,100,000	USD	815,177.12	821,405.10	0.05
General Mtrs 4.875% 13-02.10.23	4,150,000	USD	3,075,440.94	3,189,859.78	0.21
Genon En 9.875% 11-15.10.20	3,775,000	USD	2,933,820.57	2,998,110.35	0.20
Geo Travel Fin 10.375% 01.05.19	516,000	EUR	541,800.00	557,280.00	0.04
Geo Travel Fin 7.5% 13-01.08.18	2,660,000	EUR	2,756,448.50	2,809,119.68	0.18
Gestamp Fdg 5.625% 31.05.20 144a	2,000,000	USD	1,529,636.71	1,522,675.82	0.10
Glbl Part 6.25% 14-15.07.22	1,400,000	USD	1,026,919.97	1,022,420.21	0.07
Glp Cap 4.875% 13-01.11.20	1,925,000	USD	1,416,808.61	1,448,002.63	0.10
Graftech In 6.375% 13-15.11.20	375,000	USD	294,614.45	282,078.43	0.02
Graphic Pack 4.75% 13-15.4.21	1,200,000	USD	931,387.77	893,887.39	0.06
Graphic Pack 7.875% 10-01.10.18	3,275,000	USD	2,756,431.37	2,520,169.14	0.17
Greif 7.75% 09-01.08.19	2,895,000	USD	2,588,970.42	2,431,351.79	0.16
Greif Lux 7.375% 11-15.07.21	990,000	EUR	1,006,191.49	1,178,100.00	0.08
Greif Lux 7.375% 11-15.07.21	500,000	EUR	558,750.00	595,000.00	0.04
Grifols Wrld Opr 5.25% 01.04.22	2,200,000	USD	1,601,047.96	1,666,910.10	0.11
Grupo Antol 4.75% 14-01.04.21	2,000,000	EUR	2,000,000.00	2,080,000.00	0.14
H&E Equip 7% 13-01.09.22	6,025,000	USD	4,953,030.28	4,862,064.56	0.32
Halcon 9.75% 13-15.07.20	3,000,000	USD	2,432,171.56	2,390,820.13	0.16
Harrah S Op 11.25% 09-01.06.17	4,030,000	USD	3,284,844.66	2,692,945.30	0.18
Harvest Oper 6.875% 12-01.10.17	750,000	USD	647,100.83	594,281.75	0.04
Hca 4.75% 12-01.05.23 Sr	3,850,000	USD	2,819,750.02	2,808,141.02	0.19
Hca 5% 14-15.03.24	2,850,000	USD	2,068,965.52	2,110,119.85	0.14
Hca 8% 11-01.10.18	3,313,000	USD	3,005,220.36	2,861,040.31	0.19
Hca Hldgs 6.25% 12-15.02.21	7,995,000	USD	6,556,308.44	6,269,357.52	0.41
Hca Inc 7.25% 10-15.09.20	1,575,000	USD	1,227,846.62	1,232,176.11	0.08
Healthsouth 7.25% 10-01.10.18	891,000	USD	721,716.23	679,978.82	0.04
Healthsouth 7.75% 10-15.09.22	1,325,000	USD	1,124,823.61	1,055,945.56	0.07
Hearthside 6.5% 14-01.05.22	2,000,000	USD	1,479,807.55	1,456,948.81	0.10
Heathrow Fi 5.375% 12-02.09.19	1,800,000	GBP	2,159,756.20	2,362,745.63	0.16
Heidel Fin 9.5% 11-15.12.18	200,000	EUR	260,600.00	261,985.99	0.02
Heidlrg 7.5% 10-03.04.20	2,487,000	EUR	3,042,045.50	3,133,620.00	0.21
Heidlrg 8.5% 09-31.10.19	2,000,000	EUR	2,539,000.00	2,596,915.90	0.17
Hercules 7.5% 13-01.10.21 144a	1,450,000	USD	1,095,326.32	1,050,993.21	0.07
Hercules Offshore 8.75% 15.07.21	1,550,000	USD	1,192,307.69	1,197,053.24	0.08
Hertz Corp 5.875% 12-15.10.20	2,175,000	USD	1,803,078.76	1,659,880.96	0.11
Hexion Fin 6.625% 12-15.04.20	990,000	USD	749,071.39	766,376.98	0.05
Hexion Fin 8.875% 10-01.02.18	1,450,000	USD	1,158,320.45	1,101,292.63	0.07
Hexion Us Finance 9% 11-15.11.20	3,650,000	USD	2,623,099.38	2,718,907.47	0.18
Hilton Wrld 5.625% 15.10.21	3,975,000	USD	2,942,047.22	3,084,377.05	0.20
Hornbeck 5.875% 12-01.04.20	3,850,000	USD	3,051,333.88	2,910,063.53	0.19
Hot Topic 9.25% 15.06.21 144a	2,150,000	USD	1,606,764.93	1,742,861.32	0.11
Hovnanian Ent 7.25%12-15.10.20	3,250,000	USD	2,667,598.01	2,575,220.91	0.17
Huntsman 8.625% 10-15.03.20/Sub	500,000	USD	445,177.49	395,274.96	0.03
Hyva Glob 8.625% 11-24.03.16	3,500,000	USD	2,539,175.86	2,636,054.92	0.17
Icahn Enter 4.875% 14-15.03.19	3,225,000	USD	2,370,974.86	2,422,271.05	0.16
Idh Fin 6% 13-01.12.18	1,250,000	GBP	1,459,940.00	1,627,076.66	0.11
Idh Finance 8.5% 01.06.19 Regs	3,000,000	GBP	3,503,856.00	3,923,712.93	0.26
Igloo Hldgs 8.25% 15.12.17 Pik	750,000	USD	563,989.78	558,679.62	0.04
Ilfc 3.875% 13-15.04.18	700,000	USD	538,357.18	523,990.36	0.03
Ilfc 6.25% 11-15.05.19	4,000,000	USD	3,346,808.96	3,271,744.69	0.22
Ilfc 7.125% 10-01.09.18 144a	150,000	USD	114,608.60	127,072.23	0.01
Indonesia 7.75% 08-17.01.38 Regs	600,000	USD	574,943.75	546,147.67	0.04
Ineos Grp 5.75% 14-15.02.19	900,000	EUR	900,000.00	929,250.00	0.06
Infinis 7% 13-15.02.19	350,000	GBP	402,206.35	469,784.25	0.03
Ingles Mkt 5.75% 13-15.06.23	2,300,000	USD	1,773,459.79	1,704,885.71	0.11
Inmarsat Fli4.875% 14-15.05.22	1,000,000	USD	724,180.48	737,603.15	0.05
Intelsat 5.5% 01.08.23/Non Restri	9,186,000	USD	7,135,311.48	6,674,994.52	0.44
Intelsat 7.25% 11-01.04.19	1,564,000	USD	1,322,185.89	1,215,004.02	0.08

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Intergen 7% 13-30.06.23	2,650,000	USD	1,968,780.44	1,998,192.51	0.13
Interxion Reg-S 6% 13-15.07.20	2,000,000	EUR	2,067,500.00	2,130,000.00	0.14
Iron Mount 6% 13-15.08.23 Sr	3,150,000	USD	2,353,029.06	2,487,356.68	0.16
Isle Casinos 7.75% 15.03.19 Wi	2,125,000	USD	1,707,621.44	1,656,640.26	0.11
Ivs Group 7.125% 13-01.04.20	1,325,000	EUR	1,404,500.00	1,421,444.11	0.09
Jabil Cir 5.625% 10-15.12.20	695,000	USD	590,949.68	551,969.98	0.04
Jag Land Rov 8.25%12-15.03.20*	2,900,000	GBP	3,725,122.91	4,050,913.65	0.27
Jag Ld Rov 5% 14-15.02.22	2,200,000	GBP	2,669,579.00	2,815,583.98	0.19
Jbs Fin Ii 8.25% 29.01.18 144a	1,750,000	USD	1,408,067.10	1,354,706.78	0.09
Jbs Invts 7.75% 13-28.10.20	500,000	USD	396,168.84	390,710.58	0.03
Jbs Usa 5.875% 14-15.07.24	3,000,000	USD	2,216,639.57	2,180,318.41	0.14
Jbs Usa 7.25% 11-01.06.21	475,000	USD	327,637.07	372,042.28	0.02
Jbs Usa 7.25% 13-01.06.21	2,825,000	USD	2,119,655.38	2,212,672.53	0.15
Jerrold Fin 9.75% 13-15.09.18	2,450,000	GBP	2,936,353.81	3,418,499.77	0.23
Jpm 5.15% Pref	2,025,000	USD	1,335,059.17	1,417,854.93	0.09
Kaiser Aluminum 8.25% 12-01.06.20	400,000	USD	314,762.35	328,635.07	0.02
Kazmunaigaz 11.75% 23.01.15 Regs	100,000	USD	76,819.08	77,046.67	0.01
Kb Home 7% 13-15.12.21	1,850,000	USD	1,369,863.01	1,472,650.26	0.10
Kelda Finance 5.75% 13-17.02.20	325,000	GBP	378,126.78	416,953.03	0.03
Kennedy Wil 5.875% 14-01.04.24	1,475,000	USD	1,050,429.88	1,093,350.62	0.07
Kerneos T.Gr. 5.75% 01.03.21	3,100,000	EUR	3,133,000.00	3,241,297.97	0.21
Kinov Germ Bd 10% 15.06.18	1,200,000	EUR	1,270,500.00	1,292,280.02	0.09
Kion Fin 6.75%13-15.02.20 Regs	3,850,000	EUR	4,173,273.59	4,204,199.88	0.28
Koppers 7.875% 10-01.12.19	1,400,000	USD	1,046,017.32	1,085,043.45	0.07
Labeyrie 5.625% 14-15.03.21	1,600,000	EUR	1,600,000.00	1,684,000.00	0.11
Lafarge 5.875% 12-09.07.19	3,000,000	EUR	3,344,000.00	3,532,500.00	0.23
Landrys 9.375% 12-1.5.20 144a	4,440,000	USD	3,679,373.10	3,566,785.95	0.23
Lear Corp 8.125% 10-15.3.20	2,596,000	USD	2,164,153.43	2,040,418.46	0.13
Level 3 Fin 7% 12-01.06.20	325,000	USD	263,895.09	259,302.20	0.02
Level 3 Fin 8.125% 12-01.07.19	375,000	USD	260,949.58	298,852.52	0.02
Level 3 Fin 8.625% 15.07.20	400,000	USD	314,033.37	327,174.47	0.02
Liberty Media 8.25% 00-01.02.30	1,201,000	USD	1,036,703.77	969,184.99	0.06
Lifepoint 5.5% 01.12.21	2,525,000	USD	1,875,507.12	1,931,598.26	0.13
Limited Brands 5.625% 15.2.220	725,000	USD	605,238.30	573,148.69	0.04
Live Nation 5.375% 14-15.06.22	800,000	USD	583,047.88	591,543.12	0.04
Ltd Brands 5.625% 13-15.10.23	1,925,000	USD	1,423,395.45	1,527,080.44	0.10
Lynx I 6% 13-15.04.21	975,000	GBP	1,143,158.25	1,281,293.61	0.08
Lynx I 6% 13-15.10.21	4,000,000	GBP	4,874,763.24	5,269,075.12	0.35
Lynx Ii 7% 13-15.04.23	900,000	GBP	1,055,223.00	1,230,491.36	0.08
Manutencoop 8.5% 01.08.20/Regs	4,600,000	EUR	4,679,510.00	5,002,500.00	0.33
Mariposa Borrow 8% 13-15.10.21	3,225,000	USD	2,457,754.00	2,537,747.39	0.17
Mbl Chlgr 8.75% 15.03.19/Pik	1,500,000	EUR	1,492,500.00	1,537,500.00	0.10
Mce Finan 5% 13-15.02.21	200,000	USD	145,448.86	147,345.36	0.01
Mce Finan 5% 13-15.02.21 144a	5,250,000	USD	3,983,566.96	3,872,416.56	0.26
Medassets Inc 8% 11-15.11.18	1,775,000	USD	1,474,947.50	1,370,819.03	0.09
Medi-Part 7% 13-15.5.20 Regs	3,900,000	EUR	3,947,250.00	4,182,750.00	0.28
Meg Energy 6.5% 15.03.21	2,950,000	USD	2,304,792.54	2,283,648.58	0.15
Meg Energy 7% 13-31.03.24	800,000	USD	599,006.60	644,124.74	0.04
Meif II En 7.875% 12-01.10.20	375,000	EUR	375,000.00	420,637.49	0.03
Memor 5.875% 14-01.07.22	3,050,000	USD	2,236,890.36	2,244,121.08	0.15
Meritor 6.75% 13-15.06.21	1,800,000	USD	1,400,015.55	1,413,919.49	0.09
Mexichem 6.75% 12-19.09.42	4,000,000	USD	3,537,862.00	3,127,437.38	0.21
Mgm Resorts 6.625% 15.12.21	9,738,000	USD	7,915,084.79	7,911,724.97	0.52
Mgm Resorts 8.625% 12-01.02.19	2,700,000	USD	2,297,323.35	2,348,919.15	0.15
Mhp 10.25% 10-29.04.15	2,054,000	USD	1,691,261.66	1,526,287.15	0.10
Mhp 8.25% 13-02.04.20 144a	1,500,000	USD	1,160,362.03	1,002,556.02	0.07
Midstat Petr 9.25% 13-01.06.21	5,825,000	USD	4,511,181.32	4,668,763.24	0.31
Millicom Ic 4.75% 22.05.20 144a	2,580,000	USD	1,909,987.07	1,884,174.40	0.12
Millicom Ic 4.75% 22.05.20 Regs	3,150,000	USD	2,256,707.08	2,301,365.66	0.15
Minerva Lux 12.25% 12-10.02.22	600,000	USD	480,771.35	495,143.50	0.03
Minerva Lux 7.75% 13-31.01.23	675,000	USD	560,909.68	527,459.29	0.03
Minerva Lux 7.75% 13-31.01.23	1,800,000	USD	1,447,951.70	1,399,985.39	0.09
Mizzen Bond 7% 14-01.05.21	1,900,000	GBP	2,313,122.70	2,413,848.22	0.16

\* securities partially or totally lent (see note 10)

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Modular Space 10.25% 31.01.19	1,950,000	USD	1,417,666.30	1,498,849.78	0.10
Monitchem H 5.25% 14-15.06.21	1,000,000	EUR	1,000,000.00	1,007,500.00	0.07
Monitchem H 6.875% 14-15.06.22	1,200,000	EUR	1,200,000.00	1,215,000.00	0.08
Mpt 5.75% 13-01.10.20	3,025,000	EUR	3,082,000.00	3,237,052.56	0.21
Mtr Gaming 11.5% 12-01.08.19	2,167,293	USD	1,714,748.70	1,778,642.74	0.12
Nara Cable 8.875% 12-01.12.18	2,750,000	USD	2,187,510.31	2,143,887.39	0.14
Ncr Escrow 5.875% 13-15.12.21	675,000	USD	494,215.84	520,065.00	0.03
Nes Rentals 7.875% 01.05.18 144a	1,125,000	USD	858,844.19	870,882.93	0.06
New Gold 6.25%12-15.11.22 144a	4,700,000	USD	3,699,993.86	3,569,707.15	0.24
New Gold 7% 12-15.04.20 144a	4,093,000	USD	3,300,554.15	3,194,620.43	0.21
Newfield Expl 5.625 01.07.24	1,825,000	USD	1,525,659.88	1,462,745.56	0.10
Newfield Expl 5.75% 11-30.01.22	1,000,000	USD	850,053.61	806,981.67	0.05
Nh Hoteles 6.875% 13-15.11.19	2,600,000	EUR	2,730,500.00	2,849,860.03	0.19
Norcell Swed 10.75% 11-29.09.19	2,975,000	EUR	3,136,055.00	3,369,187.50	0.22
Novafives 4.5% 14-30.06.21	1,300,000	EUR	1,300,000.00	1,316,250.00	0.09
Novalis Sas 6% 13-15.06.18	3,300,000	EUR	3,300,000.00	3,498,000.00	0.23
Nrg Energy 6.25% 14-01.05.24	9,550,000	USD	6,968,739.32	7,288,212.96	0.48
Nrg Energy 6.25%14-15.07.22 144a	6,384,000	USD	4,722,338.98	4,965,281.53	0.33
Nrg Energy 7.625% 11-15.01.18	9,343,000	USD	8,158,083.78	7,829,615.49	0.52
Nrg Energy 7.875% 11-15.05.21	7,250,000	USD	6,016,718.09	5,870,472.14	0.39
Numericable 5.375% 15.05.22	2,925,000	EUR	2,925,000.00	3,104,156.25	0.20
Numericable Gp 5.625% 15.05.24	5,250,000	EUR	5,250,000.00	5,610,937.50	0.37
Oasis Petrlm 6.875% 15.03.22 144a	6,025,000	USD	4,673,470.91	4,796,063.68	0.32
Obrascon 4.75% 14-15.03.22	1,000,000	EUR	1,000,000.00	1,047,500.00	0.07
Odebrecht 7.125% 12-26.06.42	1,500,000	USD	1,321,270.25	1,183,743.52	0.08
Offshore 7.5% 13-01.11.19	775,000	USD	621,673.08	598,526.62	0.04
Offshore Drill 8.375% 20.09.20	700,000	USD	536,919.17	566,165.19	0.04
Offshore Drill 8.375% 20.09.20	700,000	USD	558,360.78	564,120.35	0.04
Oi European 4.875% 31.03.21 Regs	600,000	EUR	600,000.00	643,500.00	0.04
Oi European 6.75% 10-09.15.20	1,875,000	EUR	2,118,750.00	2,212,500.00	0.15
Ono Fin Ii 10.875% 11-15.07.19	650,000	USD	463,256.29	518,604.40	0.03
Orion En Ca 9.25% 01.08.19/Pik	550,000	USD	403,931.75	418,936.68	0.03
Pac Rubial 5.375% 13-26.01.19	1,610,000	USD	1,190,121.62	1,225,754.03	0.08
Pacific Rubi 7.25% 11-12.12.21	6,700,000	USD	5,855,490.03	5,431,242.24	0.36
Pacific Rubi 7.25% 11-12.12.21	1,000,000	USD	900,527.80	811,655.59	0.05
Pakistan 7.125% 06-31.03.16	100,000	USD	74,329.65	75,220.92	-
Pakistan 8.25% 14-15.04.24	2,500,000	USD	1,812,119.45	1,888,556.20	0.12
Parker Dril 6.75% 14-15.07.22	1,376,000	USD	1,011,169.90	1,045,088.73	0.07
Paroc Group 6.25% 14-15.05.20	1,100,000	EUR	1,100,000.00	1,133,433.38	0.07
Peabody Ene 6%12-15.11.18	1,250,000	USD	972,046.10	951,672.39	0.06
Peabody Ene 6.25%12-15.11.21	1,000,000	USD	805,854.66	727,561.52	0.05
Pendragon 6.875% 13-01.05.20 Regs	850,000	GBP	1,008,782.55	1,134,271.43	0.07
Penn 5.875% 13-01.11.21	4,413,000	USD	3,149,446.52	3,045,559.78	0.20
Petrol Venez 5.5% 07-12.04.37	2,045,000	USD	695,061.83	894,584.85	0.06
Petroleos 4.9% 09-28.10.14	4,600,000	USD	2,976,220.64	3,352,326.01	0.22
Petroleos 8.5% 10-02.11.17	28,000,000	USD	21,068,845.65	19,135,616.74	1.26
Phi Inc 5.25% 14-15.03.19	725,000	USD	523,806.08	540,056.96	0.04
Philippines 6.375% 07-15.01.32	100,000	USD	81,958.89	90,192.07	0.01
Philippines 9.5% 05-30 Global	200,000	USD	216,876.97	228,401.37	0.01
Phillips Vh 4.5%12-15.12.22	1,225,000	USD	937,146.55	881,198.43	0.06
Phones4U 9.5% 11-01.04.18	2,000,000	GBP	2,519,124.26	2,572,107.76	0.17
Phosphorus 10% 01.04.19 /PIK	600,000	GBP	710,526.17	674,241.84	0.04
Pinnacle Ent 7.75% 12-01.04.22	1,850,000	USD	1,512,883.67	1,469,272.62	0.10
Pinnacle Ent 8.75% 10-15.05.20	3,000,000	USD	2,478,087.39	2,388,081.50	0.16
Play Fin 2 6.5% 14-01.08.19	1,400,000	EUR	1,396,625.00	1,501,500.00	0.10
Portaventur 7.25% 13-01.12.20	2,500,000	EUR	2,500,000.00	2,612,500.00	0.17
Portucel 5.375% 13-15.05.20	3,000,000	EUR	3,000,000.00	3,247,500.00	0.21
Post Hld Inc 7.375% 13-15.02.22	1,400,000	USD	1,100,507.50	1,105,491.86	0.07
Post Hldg 6.75% 13-01.12.21	2,150,000	USD	1,625,552.19	1,668,279.41	0.11
Precisn 6.5% 11-15.12.21	250,000	USD	174,380.08	198,550.35	0.01
Prigrp 8.875% 11-15.02.19	2,000,000	GBP	2,453,161.20	2,671,995.44	0.18
Pioneer Dri 6.125% 14-15.03.22	1,500,000	USD	1,091,385.33	1,135,160.30	0.07
Pts Acquis 9.75% 07-15.04.17 Wi	1,900,000	EUR	1,919,750.00	1,937,620.06	0.13
Qc Media 5.75% 15.01.23	900,000	USD	635,574.76	675,345.07	0.04

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Qep Res 5.25% 12-01.05.23	4,025,000	USD	3,191,800.02	3,005,595.93	0.20
Quick Frn 14-15.04.19	2,050,000	EUR	2,050,000.00	2,050,205.00	0.14
R&R Ice Cre 4.75% 14-15.05.20	1,300,000	EUR	1,300,000.00	1,303,250.00	0.09
R&R Ice Cre 5.5% 14-15.05.20	1,200,000	GBP	1,467,172.80	1,485,579.55	0.10
Range Res 5% 13-15.03.23	2,000,000	USD	1,446,176.15	1,555,539.33	0.10
Range Resources 6.75% 01.08.20	275,000	USD	202,441.48	215,894.98	0.01
Rayonier 5.5% 14-01.06.24	2,850,000	USD	2,055,683.78	2,117,779.16	0.14
Regency Energy 4.5% 13-01.11.23	1,325,000	USD	1,019,466.03	957,971.23	0.06
Regency Energy 5.5% 12-15.04.23	3,000,000	USD	2,521,344.72	2,289,490.98	0.15
Regency Energy 5.75% 13-01.09.20	3,100,000	USD	2,348,662.78	2,439,385.09	0.16
Reliant Egy 9.681% 01-02.07.26	2,075,000	USD	1,692,207.95	1,647,967.94	0.11
Renault 3.125% 14-05.03.21	1,850,000	EUR	1,843,580.50	1,940,335.56	0.13
Rentech Nitro 6.5%-15.04.21 144a	3,875,000	USD	3,008,920.86	2,858,212.23	0.19
Res Care Inc 10.75% 10-15.01.19	500,000	USD	375,121.92	398,926.46	0.03
Rexel 5.125% 13-15.06.20 Regs*	2,500,000	EUR	2,611,946.00	2,687,500.00	0.18
Rexel 6.125% 12-15.12.19	1,750,000	USD	1,431,327.16	1,359,563.28	0.09
Rexel Inc 6.125%12-15.12.19	525,000	USD	397,110.55	405,453.52	0.03
Reynolds Gp 7.785% 12-15.08.19	5,075,000	USD	4,187,149.32	4,035,205.03	0.27
Reynolds Gp 9% 15.04.19 Stepup	850,000	USD	664,013.73	657,224.49	0.04
Reynolds Grp 9.875% 12-15.08.19	750,000	USD	540,404.94	606,605.56	0.04
Rhp 5% 13-15.04.21	5,250,000	USD	4,043,599.06	3,824,490.62	0.25
Rockies Exp 3.9% 10-15.04.15	1,075,000	USD	790,498.73	792,923.39	0.05
Rockies Exp 5.625%10-15.04.20	2,225,000	USD	1,563,111.89	1,673,665.38	0.11
Rockies Exp 6%13-15.01.19 144a	5,550,000	USD	4,173,401.55	4,245,691.23	0.28
Rockwood Sp 4.625% 12-15.10.20	300,000	USD	229,753.02	227,305.92	0.01
Roundys Sup 10.25% 13-15.12.20	1,375,000	USD	971,261.47	1,060,646.86	0.07
Royal Caribbean 7.25% 98-18	900,000	USD	687,169.98	757,503.83	0.05
Rpg Byty 6.75% 13-01.05.20 Regs	5,750,000	EUR	5,788,125.00	6,008,750.00	0.40
Rsc Equip 8.25% 11-01.02.21	4,475,000	USD	3,844,048.87	3,635,753.67	0.24
Sabra Hlth 5.375% 13-01.06.23	3,500,000	USD	2,745,266.14	2,619,951.80	0.17
Safway Group 7%13-15.05.18 144a	2,875,000	USD	2,203,993.86	2,225,589.72	0.15
Samson Inv C 9.75%12-15.02.20	6,300,000	USD	5,083,507.64	4,848,188.85	0.32
Sanchez En 7.75% 15.06.21 144a	3,775,000	USD	2,811,037.77	2,991,218.14	0.20
Sanchez Ene 6.125% 14-15.01.23	2,650,000	USD	1,965,678.12	1,999,160.15	0.13
Schaeff Fin 3.25% 14-15.05.19	1,900,000	EUR	1,889,151.00	1,907,979.96	0.13
Schahin II 5.875% 12-25.09.22	1,346,567	USD	946,995.61	968,646.88	0.06
Sealed Air 5.25% 01.04.23 144a	225,000	USD	171,965.76	166,782.30	0.01
Sealed Air 8.125% 15.09.19 144a	875,000	USD	741,525.42	703,712.66	0.05
Sealed Air 8.375% 15.09.21 144a	8,925,000	USD	8,076,039.68	7,463,028.55	0.49
Select Med 6.375% 13-01.06.21	2,200,000	USD	1,694,393.10	1,678,960.05	0.11
Selecta 6.5% 14-15.06.20	800,000	EUR	800,000.00	816,064.00	0.05
Senior Hsg Pptys 6.75% 15.04.20	25,000	USD	18,310.81	21,092.71	-
Sensata Tec 4.875% 15.10.23 144a	5,150,000	USD	3,935,829.64	3,732,837.95	0.25
Sequa Corp 7% 12-15.12.17 144a	6,750,000	USD	5,267,862.53	4,830,935.51	0.32
Serv Corp 4.5% 12-15.11.20	2,400,000	USD	1,808,070.88	1,726,429.56	0.11
Serv Corp 5.375% 14-15.05.24	5,300,000	USD	3,827,820.31	3,957,679.11	0.26
Service Corp 6.75% 04-01.04.16	50,000	USD	40,116.18	39,344.92	-
Service Corp Int 7%05-15.06.17	413,000	USD	359,269.03	337,053.60	0.02
Servus Lux 7.75% 13-15.06.18	1,707,486	EUR	1,746,616.36	1,835,889.40	0.12
Sesi Llc 6.375% 11-01.05.19	2,000,000	USD	1,591,817.90	1,559,190.83	0.10
Sesi Llc 7.125%12-15.12.21	1,000,000	USD	826,407.25	823,413.42	0.05
Signode Ind 6.375% 14-01.05.22	1,575,000	USD	1,146,037.98	1,164,600.53	0.08
Sinclair 6.125% 13-01.10.22	525,000	USD	408,878.50	400,660.92	0.03
Sinclair Tel 5.375% 13-01.04.21	1,275,000	USD	976,209.25	936,952.27	0.06
Slm 8% 10-25.03.20	500,000	USD	415,027.98	422,204.78	0.03
Smithfld Fds 6.625% 15.08.22	2,177,000	USD	1,795,883.77	1,740,900.46	0.11
Smurfit Kap 5.125% 15.09.18	625,000	EUR	629,971.59	681,250.00	0.04
Smurfit Kap Acq 4.875% 15.09.18	4,050,000	USD	3,183,837.72	3,112,995.69	0.21
Sophia 9.75% 12-15.01.19	1,500,000	USD	1,223,408.78	1,204,995.25	0.08
Spi Aer Inc 5.25% 14-15.03.22	745,000	USD	542,054.71	552,234.72	0.04
Spie Bondco3 11% 12-15.08.19	1,300,000	EUR	1,475,500.00	1,469,051.97	0.10
Springleaf 8.25% 13-01.10.23	775,000	USD	617,065.08	645,220.19	0.04
Sprint Cap. 6.9% 99-01.05.19	10,300,000	USD	8,555,753.10	8,293,105.96	0.55

\* securities partially or totally lent (see note 10)

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Sprint Cap. Corp 6.875% 98-28	14,185,000	USD	10,938,183.79	10,462,900.75	0.69
Sprint Corp 7.125% 13-15.06.24	2,250,000	USD	1,639,822.17	1,741,765.87	0.11
Sprint Corp 7.875% 15.09.23	1,625,000	USD	1,231,153.88	1,320,245.75	0.09
Sprint Nex 6% 12-15.11.22	375,000	USD	294,638.73	279,339.81	0.02
Sprint Nex 7% 12-15.08.20	700,000	USD	566,480.54	565,526.18	0.04
Sprint Nex. 8.375% 09-15.08.17	750,000	USD	675,382.21	639,469.07	0.04
Spx 6.875% 10-01.09.17	2,475,000	USD	2,137,163.79	2,033,429.49	0.13
Standard Bk 8.75% 06-16/Stepup	300,000	USD	79,374.12	155,553.93	0.01
Standard Pac 10.75% 09-15.09.16	25,000	USD	15,772.90	21,612.32	-
Standard Pac 8.375% 10-15.05.18	930,000	USD	860,307.84	801,431.39	0.05
Starz 5% 12-15.09.19	3,775,000	USD	2,937,968.46	2,870,604.51	0.19
Station 7.5% 13-01.03.21	2,975,000	USD	2,372,192.79	2,373,612.43	0.16
Std Pac 8.375% 10-15.01.21	5,215,000	USD	4,712,457.77	4,513,090.63	0.30
Sthi Hldg 8% 11-15.03.18 144a	375,000	USD	271,758.82	290,294.31	0.02
Suburb Prop 5.5% 14-01.06.24	3,525,000	USD	2,562,331.90	2,606,486.89	0.17
Suburb Prop 7.375% 12-01.08.21	1,650,000	USD	1,332,596.84	1,310,432.34	0.09
Sugarhouse 6.375% 13-01.06.21	5,150,000	USD	4,040,696.28	3,685,824.87	0.24
Sun Merger 5.25%13-01.08.18 144a	925,000	USD	703,903.81	705,926.39	0.05
Sun Merger 5.875% 01.08.21 144a	875,000	USD	665,854.96	675,755.86	0.04
Sun Products 7.75% 13-15.03.21	750,000	USD	480,875.22	476,520.85	0.03
Sungard Dat 6.625% 13-01.11.19	305,000	USD	230,993.94	234,435.48	0.02
Sunrise Com 7% 10-31.12.17	2,250,000	EUR	2,365,750.00	2,368,125.00	0.16
Sunrise Com 8.5% 10-31.12.18	500,000	EUR	519,375.00	532,099.99	0.03
Syniverse 9.125% 11-15.01.19	820,000	USD	645,731.86	641,513.91	0.04
T-Mobile Us 6.633% 13-28.04.21	3,875,000	USD	2,849,683.78	3,063,380.92	0.20
Taminco Gl 9.75% 31.03.20 144a	1,900,000	USD	1,583,557.07	1,550,609.80	0.10
Targa Res 6.375% 12-01.08.22	602,000	USD	464,022.82	478,109.25	0.03
Targa Res 6.875% 11-01.02.21	5,325,000	USD	4,488,237.35	4,209,678.30	0.28
Targa Res 7.875% 11-15.10.18	725,000	USD	547,376.37	557,264.66	0.04
Taymor/Mon 4.75% 15.04.20 144a	519,000	USD	390,901.56	414,085.66	0.03
Tbg Global 4.625% 03.04.18 Regs*	3,000,000	USD	2,328,039.31	2,235,156.65	0.15
Techem Gmbh 6.125% 12-01.10.19	2,650,000	EUR	2,810,000.00	2,862,105.95	0.19
Telecom It 4.5% 14-25.01.21	3,200,000	EUR	3,182,304.00	3,416,832.03	0.23
Telenet Fin V 6.25% 12-15.08.22	2,575,000	EUR	2,640,625.00	2,822,972.42	0.19
Telesat Cda 6% 12-15.05.17	4,575,000	USD	3,731,128.11	3,445,533.30	0.23
Tenedora Ne 5.5% 28.02.23 144a	7,150,000	USD	5,651,811.47	5,404,403.71	0.36
Tenet Hlthc 4.375% 13-01.10.21	5,025,000	USD	3,906,250.00	3,646,822.28	0.24
Tenet Hlthc 4.5% 13-01.04.21	1,375,000	USD	1,014,508.97	1,010,438.73	0.07
Tenet Hlthc 4.75% 12-01.06.20	2,525,000	USD	1,958,876.67	1,885,498.06	0.12
Tenneco 6.875% 11-15.12.20	925,000	USD	733,199.12	735,480.72	0.05
Terex 6% 12-15.05.21	9,905,000	USD	8,020,505.48	7,794,228.80	0.51
Tesoro 5.875% 13-01.10.20	375,000	USD	296,794.62	288,925.00	0.02
Tesoro 5.875% 13-01.10.20	1,250,000	USD	929,207.56	963,083.33	0.06
Tesoro 6.125% 13-15.10.21	2,000,000	USD	1,508,864.58	1,559,190.83	0.10
Theta Capital 6.125% 14.11.20	1,100,000	USD	877,740.26	815,057.99	0.05
Titan Luxco 7.375% 13-15.05.20	3,400,000	EUR	3,400,000.00	3,621,000.00	0.24
Tnetbb 6.375% 10-15.11.20	3,800,000	EUR	3,982,500.00	4,056,500.00	0.27
Toll 4% 13-31.12.18	600,000	USD	446,439.47	451,325.49	0.03
Tpc Group 8.75% 15.12.20 144a	4,910,000	USD	3,897,876.57	3,971,244.43	0.26
Transdigm 6% 14-15.07.22	3,775,000	USD	2,756,077.97	2,832,697.36	0.19
Transunion 9.625% 15.06.18 Pik	675,000	USD	557,860.09	519,079.11	0.03
Treehouse 4.875% 14-15.03.22	800,000	USD	582,453.58	600,306.73	0.04
Trionista Hd 5% 13-30.04.20	1,000,000	EUR	1,000,000.00	1,046,699.98	0.07
Trionista Hd 6.875% 30.04.21 Regs	1,750,000	EUR	1,750,000.00	1,898,015.00	0.13
Tronox Fin 6.375% 12-15.08.20	3,200,000	USD	2,394,536.85	2,412,911.71	0.16
Tullow Oil 6% 13-01.11.20	6,475,000	USD	4,825,586.59	4,906,019.50	0.32
Tullow Oil 6% 13-01.11.20	1,000,000	USD	754,641.13	757,102.17	0.05
Tvn Fi III 7.375% 15.12.20 144a	1,000,000	EUR	1,000,000.00	1,130,000.00	0.07
Tvn Fin III 7.875% 15.11.18 Reg	2,433,000	EUR	2,595,384.92	2,572,897.50	0.17
Ukraine 6.25% 11-17.06.16	6,450,000	USD	4,214,695.44	4,546,512.82	0.30
Unitym Nrw 5.125% 13-21.01.23	1,000,000	EUR	999,000.00	1,075,000.00	0.07
Unitym Nrw 5.125% 21.1.23 144a	800,000	EUR	786,000.00	855,040.00	0.06
Unitym Nrw 5.5% 12-15.09.22	2,775,000	EUR	2,775,000.00	3,000,607.50	0.20

\* securities partially or totally lent (see note 10)

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
UnityMedia 9.5% 12-15.03.21	525,000	EUR	525,000.00	599,104.78	0.04
Upc Ger 9.625% 09-01.12.19 144a	50,000	EUR	48,826.00	53,655.00	-
Upc Hld Bv 8.375% 15.08.20 Regs	250,000	EUR	250,000.00	273,750.00	0.02
Upc Hold 6.75% 13-15.03.23	4,450,000	EUR	4,480,000.00	4,928,375.00	0.32
Upcb Fin 6.875% 12-15.01.22 144a	1,460,000	USD	1,113,314.02	1,164,865.26	0.08
Us Coating Acq 5.75% 01.02.21	3,550,000	EUR	3,640,535.71	3,798,570.96	0.25
Utd Rentals 5.75% 12-15.07.18	750,000	USD	630,396.58	579,219.31	0.04
Utd Rentals 5.75% 14-15.11.24	1,100,000	USD	816,665.47	834,459.21	0.05
Utd Rentals 6.125% 12-15.6.23	1,825,000	USD	1,425,846.04	1,429,425.62	0.09
Utd Rentals 7.375% 12-15.05.20/Wi	525,000	USD	394,321.77	423,665.38	0.03
Utd Rentals 7.625% 12-15.04.22/Wi	12,695,000	USD	10,793,275.25	10,406,877.60	0.69
Utd Rentals 8.375% 10-15.09.20	1,950,000	USD	1,573,965.94	1,562,933.61	0.10
Valeant 6.875% 10-01.12.18	3,700,000	USD	3,038,875.54	2,827,083.18	0.19
Valeant Phar 6.75% 1.10.17 144a	575,000	USD	436,245.84	437,769.30	0.03
Vander 9.75% 01.02.19 /Pik	1,900,000	USD	1,410,977.21	1,477,762.36	0.10
Venezuela 12.75% 10-23.08.22	655,000	USD	392,413.34	491,501.13	0.03
Venezuela 6% 05-09.12.20 Regs	685,000	USD	288,499.73	383,946.18	0.03
Venezuela 7.65% 05-21.04.25	835,000	USD	397,664.94	469,546.48	0.03
Venezuela 8.5% 04-08.10.14 Glob	2,205,000	USD	1,437,754.84	1,613,854.52	0.11
Venezuela 9.25% 08-07.05.28 Reg	3,195,000	USD	1,489,975.96	1,959,979.55	0.13
Venezuela 9.25% 97-27	1,095,000	USD	544,655.06	687,723.65	0.05
Verisure Hold 8.75% 01.12.18	625,000	EUR	668,750.00	672,812.51	0.04
Vgr 7.75% 13-15.02.21	5,225,000	USD	4,295,779.54	4,063,846.49	0.27
Virg Med Fin 8.875%09-15.10.09	450,000	GBP	570,510.38	595,580.29	0.04
Visant 10% 10-01.10.17	275,000	USD	201,211.31	187,276.35	0.01
Vmed 5.5% 14-15.01.25	1,650,000	GBP	1,969,913.55	2,132,289.82	0.14
Vougeot Bidc 7.875% 13-15.07.20	2,800,000	GBP	3,344,689.10	3,802,254.61	0.25
Voyage Care 6.5% 13-01.08.18	1,650,000	GBP	1,962,870.61	2,142,590.74	0.14
Vpi Escrow Corp 6.375 15.10.20	875,000	USD	684,907.77	678,950.92	0.04
Vpii Escrow 7.5% 13-15.07.21 144a	2,350,000	USD	1,806,997.31	1,900,697.44	0.13
Vtb Cap 6.315% 11-22.02.18	750,000	USD	538,432.40	581,273.28	0.04
Vtr Fin 6.875% 14-15.01.24	5,500,000	USD	4,080,736.71	4,312,798.55	0.28
Western Refv 6.25% 13-01.04.21	2,719,000	USD	2,118,468.37	2,075,041.99	0.14
Whiting Petro 5% 15.03.19	1,825,000	USD	1,376,942.81	1,402,769.66	0.09
Whiting Petro 5.75% 15.03.21	7,275,000	USD	5,495,739.85	5,817,662.31	0.38
William H 4.25% 13-05.06.20	3,300,000	GBP	3,859,198.20	4,058,973.42	0.27
Wind Acq 4% 14-15.07.20	5,900,000	EUR	5,900,000.00	5,898,820.00	0.39
Wind Acq 6.5% 13-30.04.20 144a	5,500,000	USD	4,203,928.76	4,353,045.35	0.29
Wind Acq 7% 14-23.04.21	3,100,000	EUR	3,100,000.00	3,336,375.00	0.22
Wind Acq 7.25% 12-15.02.18	5,000,000	USD	4,059,371.90	3,867,509.09	0.25
Wind Acq 7.375% 14-23.04.21	8,875,000	USD	6,433,024.06	6,918,909.30	0.46
Wind Acq 7.375% 15.2.18 Regs	1,000,000	EUR	993,270.00	1,060,180.97	0.07
Wireco World 9.5% 12-15.05.17	1,720,000	USD	1,294,203.47	1,290,659.46	0.08
Wokacq/Pfchangs 10.25% 30.06.20	2,245,000	USD	1,784,446.90	1,672,314.32	0.11
Wpx Energy 6% 11-15.01.22	7,675,000	USD	6,434,694.05	5,983,394.80	0.39
Wynn Macau 5.25% 13-15.10.21	1,825,000	USD	1,328,581.14	1,369,449.72	0.09
Ypfdar 8.75% 14-04.04.24	1,376,000	USD	1,053,964.98	1,043,581.39	0.07
Ypfdar 8.75% 14-04.04.24	6,450,000	USD	4,675,268.19	4,921,934.47	0.32
Ypfdar 8.875% 13-19.12.18	2,500,000	USD	1,918,314.38	1,911,925.80	0.13
Ypfdar 8.875% 13-19.12.18	4,250,000	USD	3,067,609.37	3,274,483.31	0.22
			<b>1,319,153,095.56</b>	<b>1,324,703,332.88</b>	<b>87.35</b>
<b>Warrants</b>					
Fairpoint Comm 24.01.18 Wrt	1	USD	0.59	-	-
			<b>0.59</b>	-	-
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1,319,153,096.15</b>	<b>1,324,703,332.88</b>	<b>87.35</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Academy Ltd 9.25% 01.08.19 144a	2,980,000	USD	2,551,717.30	2,334,075.81	0.15

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Acadia Hlth 6.125% 14-15.03.21	4,215,000	USD	3,330,804.63	3,232,125.90	0.21
Amerigas Partners 6.5% 20.05.21	2,528,000	USD	1,974,427.37	1,980,048.20	0.13
Ancestry 9.625%13 15.10.18-Pik	405,000	USD	301,398.18	305,753.85	0.02
Aurico Gold 7.75% 14-01.04.20	900,000	USD	638,898.95	650,697.44	0.04
Aviv 6% 13-15.10.21	2,700,000	USD	1,996,450.75	2,090,119.04	0.14
Axiall 4.875% 13-15.05.23	5,580,000	USD	4,401,026.58	4,054,699.48	0.27
Belden Inc 5.5% 01.09.22 144a	1,775,000	USD	1,336,515.80	1,341,652.67	0.09
Boa Frn Perp	2,050,000	USD	1,380,215.74	1,433,487.91	0.09
Boe Inter 9% 01.11.17 144a /Pik	2,164,305	USD	1,615,524.48	1,657,646.15	0.11
Brunswick 4.625% 15.05.21 144a	275,000	USD	208,728.65	200,330.46	0.01
Building Mat 6.875% 15.08.18 144a	3,300,000	USD	2,633,455.28	2,499,160.08	0.16
Bway Parent 9.5% 01.11.17 Pik	3,000,000	USD	2,461,223.55	2,308,661.36	0.15
Cco Hldgs 5.75% 14-01.09.23	1,500,000	USD	1,147,227.53	1,135,160.30	0.07
Cedar Fair 5.375% 14-01.06.24	1,275,000	USD	936,329.59	942,771.85	0.06
Cequel Comm 5.125% 13-15.12.21	7,395,000	USD	5,695,471.35	5,380,317.50	0.35
Cleavb 8.75% 12-15.12.19 144a	4,000,000	USD	3,297,289.06	3,268,093.19	0.22
Cm Hlt Sys 5.125% 01.08.21 144a	1,675,000	USD	1,231,979.99	1,253,834.08	0.08
Cm Hlt Sys 6.875% 14-01.02.22 144a	2,375,000	USD	1,764,371.42	1,838,530.64	0.12
Commscope Hldg 6.625% 13-20pik	7,500,000	USD	5,752,604.99	5,846,965.60	0.39
Covanta 5.875% 14-01.03.24	325,000	USD	236,984.10	245,358.03	0.02
Ctr Part 5.875% 14-01.06.21	1,300,000	USD	947,660.01	956,510.63	0.06
Eagle Spinc 4.625% 14-15.02.21	325,000	USD	243,263.47	235,567.44	0.02
Endo Finance 5.75% 13-15.01.22	1,450,000	USD	1,051,334.11	1,080,113.93	0.07
Fgp 6.5% 11-01.05.21	2,700,000	USD	2,047,996.78	2,058,077.12	0.14
First Data 1.75% 14-15.08.21	8,447,000	USD	6,275,784.67	7,317,792.85	0.48
First Data 10.625% 14-15.06.21	6,524,000	USD	5,063,700.41	5,550,617.10	0.37
First Data 11.25% 13-15.01.21	1,891,000	USD	1,532,857.20	1,612,314.69	0.11
First Quant-144a-7% 14-15.02.21	1,536,000	USD	1,090,581.53	1,153,991.09	0.08
Fsl Sem 6% 13-15.01.22	2,600,000	USD	1,885,834.48	2,022,201.12	0.13
Getty Im 7% 12-15.10.20 144a	640,000	USD	500,461.64	428,248.01	0.03
Gibson Escr 8.875% 14-01.08.18	1,575,000	USD	1,178,367.66	1,183,291.65	0.08
Gold Nug 8.5% 13-01.12.21	3,100,000	USD	2,309,512.88	2,377,127.00	0.16
Griffon 5.25% 14-01.03.22	5,675,000	USD	4,175,864.61	4,118,550.54	0.27
Icahn Enter 5.875% 14-01.02.22	825,000	USD	608,137.99	631,116.26	0.04
Ifc 8.25% 10-15.12.20	725,000	USD	647,651.19	653,892.50	0.04
Intl Wire 8.5% 15.10.17 144a	825,000	USD	641,449.29	653,709.92	0.04
Jurassic Hldg 6.875% 15.02.21	4,050,000	USD	2,992,581.54	3,016,869.93	0.20
Kenan Adv Grp 8.375% 15.12.18	4,200,000	USD	3,206,106.87	3,281,968.89	0.22
Kinder Mor 5% 13-15.02.21	1,900,000	USD	1,397,469.84	1,439,604.18	0.09
Kinder Mor 5.625% 13-15.11.23	3,950,000	USD	2,905,266.25	2,964,014.46	0.20
Laredo Petr 5.625% 14-15.01.22	1,514,000	USD	1,108,751.38	1,142,990.94	0.08
Lear 4.75% 14-15.01.23	3,450,000	USD	2,636,630.75	2,506,937.85	0.17
Lmi Aerosp7.375% 14-15.07.19	2,575,000	USD	1,914,451.59	1,922,834.66	0.13
Mallinckrod 3.5% 13-15.04.18	1,075,000	USD	825,559.37	781,147.30	0.05
Mallinckrod 4.75% 13-15.04.23	1,325,000	USD	1,014,527.23	941,037.39	0.06
Mcgr Glb 9.75% 14-01.04.21	1,925,000	USD	1,452,986.11	1,613,187.40	0.11
Motor 9.125% 12-01.05.19 144a	1,875,000	USD	1,451,135.14	1,468,587.96	0.10
Mpt Op Ptnr 5.5% 14-01.05.24	1,525,000	USD	1,098,544.88	1,144,334.70	0.08
Murphy 6% 14-15.08.23	1,375,000	USD	1,029,731.14	1,056,881.25	0.07
Navios 7.375% 13-15.01.22	3,975,000	USD	2,953,194.65	2,990,031.40	0.20
Ngl Energy 5.125% 14-15.07.19	3,650,000	USD	2,684,218.27	2,672,259.55	0.18
Nuance Com 5.375% 12-15.08.20	3,775,000	USD	3,025,379.34	2,853,373.98	0.19
Petrolo 6.25% 01.04.20	4,575,000	USD	3,539,586.57	3,641,824.29	0.24
Plastipak 6.5% 13-01.10.21	2,125,000	USD	1,573,025.39	1,637,241.66	0.11
Pnatty Inc 8.375% 12-01.08.20	3,942,000	USD	3,098,648.27	3,109,150.66	0.20
Sabra Hlth 5.5% 14-01.02.21	1,675,000	USD	1,231,436.55	1,284,415.39	0.08
Sealed Air 6.5% 12-01.12.20	400,000	USD	313,865.42	328,635.07	0.02
Select Med 6.375% 14-01.06.21	1,400,000	USD	1,026,659.92	1,068,429.12	0.07
Sem Hrd Rck 5.875% 15.05.21 144a	250,000	USD	191,127.84	183,031.48	0.01
Serv Corp 5.375% 14-15.01.22	2,175,000	USD	1,629,335.53	1,643,996.93	0.11
Spectrum Br 6.375% 13-15.11.20	350,000	USD	270,103.41	274,775.43	0.02
Sprint Nex 7% 01.03.20 144a 07.00	1,025,000	USD	761,345.91	860,841.31	0.06
Targa Res 4.25% 14-15.11.23	3,225,000	USD	2,462,395.97	2,340,497.88	0.15
Taymor/Mon 5.25% 13-15.04.21	5,825,000	USD	4,437,081.05	4,317,808.37	0.28

# UBI SICAV

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Taymor/Mon 7.75% 12-15.04.20	217,000	USD	185,801.24	173,134.08	0.01
Teleflex 5.25% 14-15.06.24	1,650,000	USD	1,203,852.33	1,217,045.21	0.08
Tenet Hlthc 6% 13-01.10.20	2,275,000	USD	1,715,556.90	1,802,654.64	0.12
Toma 8.875% 13-15.12.17	2,000,000	USD	1,728,289.58	1,588,402.83	0.10
Transdigm 6.5% 14-15.07.24	3,775,000	USD	2,756,077.97	2,870,604.51	0.19
Triumph Grp 5.25% 14-01.06.22	1,275,000	USD	929,232.56	933,460.53	0.06
Wci Com 6.875% 14-15.08.21	2,400,000	USD	1,807,228.92	1,805,301.98	0.12
			<b>137,650,288.89</b>	<b>138,909,924.60</b>	<b>9.16</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>137,650,288.89</b>	<b>138,909,924.60</b>	<b>9.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,456,803,385.04</b>	<b>1,463,613,257.48</b>	<b>96.51</b>



# UBI SICAV

## High Yield Bond

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Holding and Finance Companies	22.77	United States Of America	55.84
Miscellaneous	12.38	Luxembourg	9.47
Petrol	8.99	Great Britain	6.80
Public Services	5.21	France	3.19
Communications	5.20	Canada	2.86
Healthcare Education and Social Services	4.18	Netherlands	2.43
Other services	3.93	Argentina	2.01
Construction, Building Materials	3.55	Venezuela	1.92
Leisure	3.46	Germany	1.52
Mechanics, Machinery	2.55	Ireland	1.44
Internet software	2.31	Cayman Islands	0.87
Mines, Heavy Industries	2.28	Czech Republic	0.85
States, provinces, and municipalities	2.20	Mexico	0.79
Packaging and Container Industry	1.85	Sweden	0.79
Automobile Industry	1.66	Spain	0.65
Mortgage and funding institutions	1.63	Bermuda	0.60
Food and Distilleries	1.43	Italy	0.56
Chemicals	1.05	Jersey	0.46
Aerospace Technology	1.04	Australia	0.41
Transportation	1.03	Austria	0.35
Electronics and Electrical Equipment	0.97	Peru	0.34
Retail	0.92	Indonesia	0.30
Tobacco and Spirits	0.75	Ukraine	0.30
Pharmaceuticals and Cosmetics	0.70	Marshall Islands	0.25
Real Estate Companies	0.70	Croatia	0.23
Office Equipment, Computers	0.67	Portugal	0.21
Banks and financial institutions	0.58	Singapore	0.20
Insurance	0.58	Brazil	0.19
Forest Products and Paper Industry	0.42	Barbados	0.15
Investment Funds	0.33	Russia	0.15
Electronic Semiconductor	0.29	Pakistan	0.12
Agriculture and Fishing	0.25	Finland	0.07
Graphic art, publishing	0.17	Guernsey	0.06
Consumer goods	0.13	Liberia	0.05
Environmental Services and Recycling	0.09	Egypt	0.04
Business Houses	0.07	Philippines	0.02
Photography and Optics	0.07	Colombia	0.01
Textile	0.06	El Salvador	0.01
Precious Metals	0.04	Cash and Other Assets / (Liabilities)	3.49
Non-Ferrous Metals	0.02		
Cash and Other Assets / (Liabilities)	3.49		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Short Term EUR

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Austria 4.3% 03-15.07.14	3,000,000	EUR	3,033,600.00	3,003,750.00	5.20
Efsf 1.625% 12-04.02.15	2,000,000	EUR	2,049,860.00	2,018,200.00	3.49
Efsf 2% 12-15.05.17 Emtn	2,000,000	EUR	2,090,900.00	2,101,311.96	3.64
France 3% 08-12.07.14	3,000,000	EUR	3,044,160.00	3,001,890.12	5.20
Germany 0% 12-12.09.14*	4,500,000	EUR	4,496,075.00	4,499,594.87	7.79
Germany 0% 12-12.12.14	3,500,000	EUR	3,498,610.00	3,499,545.00	6.06
Germany 4.25% 04-04.07.14	1,500,000	EUR	1,532,925.00	1,500,059.97	2.60
Italy 0% 13-31.12.14 Ctz	1,000,000	EUR	992,520.00	998,340.00	1.73
Italy 0% 13-31.12.15 /Ctz	4,000,000	EUR	3,954,090.00	3,966,440.12	6.86
Italy 0% 14-12.06.15 Bot	3,500,000	EUR	3,482,429.59	3,487,005.20	6.04
Italy 0% 14-29.04.16 /Ctz	3,500,000	EUR	3,456,800.00	3,459,190.00	5.99
Italy 1.15% 14-15.05.17 /Btp	3,000,000	EUR	3,001,820.00	3,025,559.91	5.24
Italy 1.5% 14-15.12.16 /Btp	4,000,000	EUR	4,065,940.00	4,070,239.88	7.04
Italy 1.65% 14-23.04.20 Btp	1,000,000	EUR	1,000,000.00	1,022,320.55	1.77
Italy 2.55% 12-22.10.16 /Infl	2,000,000	EUR	2,044,315.78	2,085,397.40	3.61
Italy 2.75% 13-15.11.16	3,000,000	EUR	3,132,600.00	3,139,649.97	5.43
Italy 3% 10-15.06.15 Btp	1,500,000	EUR	1,536,945.00	1,536,270.00	2.66
Italy 3.5% 12-01.11.17 Btp	1,000,000	EUR	1,067,130.00	1,081,800.00	1.87
Italy 4% 05-01.02.37 Btp	500,000	EUR	532,450.00	528,050.00	0.91
Italy 4.5% 12-15.07.15 Btp	5,000,000	EUR	5,210,950.00	5,207,950.00	9.01
Italy Frn 07-01.12.14 Cct	2,000,000	EUR	2,001,936.00	2,003,799.10	3.47
Landesbki Is.Frn06-09 T2/Deflt	300,000	USD	6,256.73	22,456.73	0.04
Netherlands 0.5% 14-15.04.17	1,000,000	EUR	996,590.00	1,009,151.99	1.75
			<b>56,228,903.10</b>	<b>56,267,972.77</b>	<b>97.40</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>56,228,903.10</b>	<b>56,267,972.77</b>	<b>97.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,228,903.10</b>	<b>56,267,972.77</b>	<b>97.40</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Short Term EUR

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	90.23
Supranational	7.13
Banks and financial institutions	0.04
Cash and Other Assets / (Liabilities)	2.60
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	61.63
Germany	16.45
Luxembourg	7.13
Austria	5.20
France	5.20
Netherlands	1.75
Iceland	0.04
Cash and Other Assets / (Liabilities)	2.60
	<b>100.00</b>

# UBI SICAV

## Euro Liquidity

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Austria 3.4% 09-20.10.14	6,900,000	EUR	7,025,910.00	6,967,965.07	10.61
Belgium 4.25% 04-28.09.14 Olo	4,000,000	EUR	4,074,090.00	4,038,800.04	6.15
France 3.5% 04-25.04.15 Oat	13,800,000	EUR	14,216,562.00	14,185,406.54	21.60
Germany 2.5% 09-10.10.14	8,000,000	EUR	8,113,190.00	8,053,040.16	12.26
Germany 2.5% 10-27.02.15	4,700,000	EUR	4,785,681.00	4,776,713.49	7.28
Germany 3.75% 04-04.01.15	2,000,000	EUR	2,068,050.00	2,038,060.00	3.10
Italy 0% 12-30.09.14 Ctz	4,000,000	EUR	3,947,814.00	3,997,360.00	6.09
Italy 0% 13-31.12.14 Ctz	4,800,000	EUR	4,767,442.00	4,792,032.00	7.30
Italy 3% 10-15.06.15 Btp	1,000,000	EUR	1,024,490.00	1,024,180.00	1.56
Italy 4.25% 04-01.02.15 Btp	2,000,000	EUR	2,070,210.00	2,045,120.00	3.12
Italy 6% 11-15.11.14 Bot	5,000,000	EUR	5,263,380.00	5,103,750.00	7.77
Italy Frn 10-15.12.15	4,000,000	EUR	4,011,520.00	4,032,941.56	6.14
Netherlands 3.75% 04-15.07.14	3,000,000	EUR	3,055,440.00	3,003,300.03	4.57
			<b>64,423,779.00</b>	<b>64,058,668.89</b>	<b>97.55</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>64,423,779.00</b>	<b>64,058,668.89</b>	<b>97.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,423,779.00</b>	<b>64,058,668.89</b>	<b>97.55</b>

# UBI SICAV

## Euro Liquidity

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	97.55
Cash and Other Assets / (Liabilities)	2.45
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	31.98
Germany	22.64
France	21.60
Austria	10.61
Belgium	6.15
Netherlands	4.57
Cash and Other Assets / (Liabilities)	2.45
	<b>100.00</b>

# UBI SICAV

## Active Duration

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Belgium 4.25% 04-28.09.14 Olo	500,000	EUR	508,390.00	504,850.01	3.69
France 3% 08-12.07.14	1,800,000	EUR	1,808,100.00	1,801,134.07	13.15
France 4% 06-25.10.38 Oat	1,000,000	EUR	1,129,460.00	1,256,088.03	9.17
Germany 0% 12-12.12.14	2,000,000	EUR	1,998,445.00	1,999,740.00	14.60
Hellenic Re 4.75% 14-17.04.19	116,000	EUR	114,994.28	118,528.80	0.87
Italy 0% 13-30.06.15 Ctz	800,000	EUR	765,120.00	796,384.00	5.81
Italy 2.55% 09-15.09.41/Infl	500,000	EUR	485,229.00	555,179.68	4.05
Italy 6% 11-15.11.14 Bot	1,500,000	EUR	1,543,440.00	1,531,125.00	11.18
Usa 0.125% 12-31.07.14 Tbo	3,000,000	USD	2,202,663.89	2,190,814.88	15.99
			<b>10,555,842.17</b>	<b>10,753,844.47</b>	<b>78.51</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>10,555,842.17</b>	<b>10,753,844.47</b>	<b>78.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,555,842.17</b>	<b>10,753,844.47</b>	<b>78.51</b>

# UBI SICAV

## Active Duration

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	78.51
Cash and Other Assets / (Liabilities)	21.49
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
France	22.32
Italy	21.04
United States Of America	15.99
Germany	14.60
Belgium	3.69
Greece	0.87
Cash and Other Assets / (Liabilities)	21.49
	<b>100.00</b>

# UBI SICAV

## Active Beta

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 0.25% 13-25.11.15	1,700,000	EUR	1,696,410.00	1,704,521.98	5.70
France 1.75% 12-25.02.17 Btan	700,000	EUR	730,107.00	729,897.03	2.44
France 2% 09-12.07.15 Btan	1,000,000	EUR	1,040,260.00	1,019,901.96	3.41
France 2.5% 10-27.05.16	1,800,000	EUR	1,918,034.00	1,888,491.58	6.32
France 3% 05-25.10.15 Oat	1,100,000	EUR	1,190,332.00	1,142,492.99	3.82
France 3.5% 04-25.04.15 Oat	1,200,000	EUR	1,295,496.00	1,233,513.61	4.13
Germany 0.25% 13-13.04.18	1,000,000	EUR	1,002,840.00	1,002,450.03	3.35
Germany 1.25% 11-14.10.16*	800,000	EUR	820,912.00	822,280.03	2.75
Germany 1.75% 10-09.10.15*	1,900,000	EUR	1,983,556.00	1,941,457.98	6.50
Germany 2.5% 09-10.10.14*	1,100,000	EUR	1,169,084.00	1,117,954.22	3.74
Germany 2.5% 09-10.10.14*	1,200,000	EUR	1,269,402.00	1,207,956.02	4.04
Germany 3.75% 04-04.01.15*	1,800,000	EUR	1,969,041.00	1,834,254.00	6.14
Germany 4.25% 04-04.07.14*	1,100,000	EUR	1,200,216.11	1,100,043.98	3.68
Italy 0% 12-30.09.14 Ctz	1,400,000	EUR	1,350,328.00	1,399,076.00	4.68
Italy 2.5% 12-01.03.15	1,500,000	EUR	1,508,235.00	1,520,985.00	5.09
Italy 3% 10-15.04.15 Btp	1,500,000	EUR	1,518,975.00	1,530,375.00	5.12
Italy 4.25% 11-01.07.14 Btp	2,000,000	EUR	2,047,298.00	2,000,000.00	6.69
Italy 4.5% 07-01.02.18 Btp	1,200,000	EUR	1,324,068.00	1,344,360.00	4.50
Italy 4.75% 12-01.05.17 Btp	2,000,000	EUR	2,205,695.00	2,217,380.00	7.42
Italy 5.25% 02-01.08.17 Btp	2,000,000	EUR	2,256,760.00	2,262,940.00	7.57
			<b>29,497,049.11</b>	<b>29,020,331.41</b>	<b>97.09</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>29,497,049.11</b>	<b>29,020,331.41</b>	<b>97.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>29,497,049.11</b>	<b>29,020,331.41</b>	<b>97.09</b>

\* securities partially or totally lent (see note 10)



# UBI SICAV

## Active Beta

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	97.09
Cash and Other Assets / (Liabilities)	2.91
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	41.07
Germany	30.20
France	25.82
Cash and Other Assets / (Liabilities)	2.91
	<b>100.00</b>

# UBI SICAV

## Global Corporate Bond

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% 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	99,760.00	103,472.00	0.71
Accor 2.875% 12-19.06.17	100,000	EUR	99,505.00	105,630.00	0.72
Adt Corp 2.25% 13-15.07.17	115,000	USD	87,123.14	82,934.71	0.57
Aegon 4% 14-25.04.44	100,000	EUR	99,418.00	100,819.20	0.69
Aeroporto R 3.25% 13-20.02.21	100,000	EUR	99,824.00	108,465.40	0.74
Aetna Inc 4.125% 12-15.11.42	35,000	USD	27,248.14	24,527.61	0.17
Aig 4.875% 12-01.06.22	25,000	USD	19,469.62	20,330.83	0.14
Aig 5% 07-26.06.17	50,000	EUR	51,632.50	55,876.50	0.38
Allied Wld Ass 7.5% 06-01.08.16	100,000	USD	96,041.10	82,092.31	0.56
Altria Grp 10.2% 09-06.02.39	10,000	USD	14,360.98	12,397.94	0.08
Altria Grp 9.95% 08-10.11.38	10,000	USD	11,653.13	12,165.56	0.08
Am Express 7% 08-19.03.18	25,000	USD	23,505.66	21,710.91	0.15
Amer Movil 4.75% 10-30.03.15	100,000	USD	85,009.60	74,600.16	0.51
Amer.Intl Grp 4.375% 06-26.04.16	100,000	EUR	92,000.00	106,292.00	0.73
Amgen 3.45% 10-01.10.20	85,000	USD	65,888.18	64,916.71	0.45
Amgen 5.15% 11-15.11.41	65,000	USD	53,804.44	50,936.21	0.35
Anadko Pet 7.95% 09-15.06.39	50,000	USD	53,822.59	54,702.77	0.38
Areva 4.625% 11-05.10.17	100,000	EUR	99,137.00	111,187.20	0.76
Arrfp 2.25% 14-16.01.20	100,000	EUR	99,342.00	104,435.00	0.72
Arrow Electr 3% 13-01.03.18	25,000	USD	18,468.92	18,876.43	0.13
Arrow Electr 3.375% 10-01.11.15	50,000	USD	39,332.04	37,682.76	0.26
Asciano Fin 5% 13-19.09.23	100,000	GBP	118,446.27	131,382.27	0.90
Ashland 3% 13-15.03.16	100,000	USD	75,620.08	74,490.62	0.51
Att 4.35% 13-15.06.45	52,000	USD	49,925.54	35,997.46	0.25
Att 5.35% 11-01.09.40	100,000	USD	80,024.01	79,436.21	0.54
Autoroutes 2.95% 14-17.01.24	100,000	EUR	99,259.00	107,100.00	0.73
Bae Syst 6.375% 01.06.19 144a	100,000	USD	80,119.38	84,211.64	0.58
Bank of America 4.875% 14-01.04.44	100,000	USD	72,706.50	75,361.86	0.52
Bank of America 5% 14-21.01.44	30,000	USD	22,017.65	23,244.14	0.16
Barclays 3.75% 14-15.05.24	200,000	USD	147,479.22	146,581.47	1.01
Barclays 6.625% 11-30.03.22	50,000	EUR	53,746.50	62,306.80	0.43
Bay Area Toll 6.263% 09-01.04.49	100,000	USD	112,071.21	98,370.71	0.67
Becton Dick 5% 09-15.05.19	25,000	USD	22,585.28	20,677.90	0.14
Belfius Bk 1.125% 14-22.05.17	100,000	EUR	99,968.00	100,584.50	0.69
Bk Amer Fdg 5.65% 08-01.05.18	150,000	USD	123,072.72	124,172.57	0.85
Boa 5% 11-13.05.21	100,000	USD	83,375.05	81,515.37	0.56
Boa 5.625% 10-01.07.20	150,000	USD	127,594.40	126,023.88	0.86
Boa 6% 07-01.09.17	100,000	USD	91,125.52	82,504.20	0.57
Bpce 1.375% 14-22.05.19	100,000	EUR	99,842.00	100,521.20	0.69
Bpce 1.625% 13-08.02.17	100,000	EUR	100,828.00	101,995.40	0.70
Bpce 2.75% 14-08.07.26	100,000	EUR	99,605.00	99,140.00	0.68
Britel 9.875% 00-15.12.30	30,000	USD	34,019.55	34,895.57	0.24
Bupa Finance 3.375% 14-17.06.21	100,000	GBP	123,052.14	124,447.56	0.85
Cal 5.983% 07-19.04.22	84,275	USD	75,566.58	68,931.48	0.47
Calif Inst 4.7% 11-1.11.2111	10,000	USD	7,421.26	7,108.23	0.05
California 7.5% 09-01.04.34	15,000	USD	14,437.03	15,593.73	0.11
Cameron Int 4.5% 11-01.06.21	40,000	USD	33,133.48	31,582.27	0.22
Cameron Int 6.375% 08-15.07.18	100,000	USD	88,824.65	85,205.58	0.58
Canadian Pac. 5.75% 03-15.03.33	50,000	USD	38,077.79	43,217.70	0.30
Cardi Hlth 3.2% 13-15.03.23	50,000	USD	37,353.27	36,195.87	0.25
Casino Gp 3.311% 13-25.01.23	100,000	EUR	100,000.00	108,441.60	0.74
Cchldgsgsv 2.381% 13-15.12.17	20,000	USD	15,472.69	14,874.02	0.10
Celgene Corp 1.9% 12-15.08.17	20,000	USD	16,172.77	14,819.10	0.10
Centurylink 7.6% 09-15.09.39	35,000	USD	28,358.65	25,656.36	0.18
Cf Ind 5.15% 14-15.03.34	20,000	USD	14,374.68	15,560.51	0.11
Cigna 4% 11-15.02.22	50,000	USD	35,882.18	38,748.63	0.27
Citigrp 4.5%11-14.01.12	240,000	USD	177,595.19	190,520.70	1.31
Citigrp 4.95% 13-07.11.43	105,000	USD	75,983.10	81,879.76	0.56
Citigrp 5.5% 07-15.02.17	150,000	USD	127,740.71	120,473.23	0.83
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949.00	100,653.10	0.69
Cn Ntl Rlwy 6.375% 07-15.11.37	50,000	USD	46,500.07	48,133.35	0.33

# UBI SICAV

## Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Cnooc Fin 2 1.625% 14-30.04.17	200,000	USD	144,047.43	146,433.94	1.00
Cof 6.15% 06-01.09.16	60,000	USD	49,783.47	48,491.64	0.33
Comcast Corp 6.45% 06-15.03.37	85,000	USD	81,835.13	79,176.70	0.54
Compass Gr 1.875% 14-27.01.23	100,000	EUR	99,004.00	100,390.00	0.69
Covtry Hlth 5.45% 11-15.06.21	10,000	USD	8,712.10	8,504.35	0.06
Credit Agri 2.375% 14-20.05.24	100,000	EUR	99,552.00	101,439.30	0.70
Cs Ag Ldn 1.375% 14-29.11.19	100,000	EUR	99,855.00	100,622.00	0.69
Csx 6.22% 10-30.04.40	50,000	USD	43,567.66	45,852.26	0.31
Csx Corp 4.1% 12-15.03.44	25,000	USD	16,088.41	17,209.89	0.12
Cvs Caremark 6.125 09-15.09.39	30,000	USD	28,303.38	27,280.44	0.19
Dal 4.95% 10-23.05.19 /Pool	36,255	USD	29,674.09	28,860.02	0.20
Deere & Co 7.125% 01-03.03.31	11,000	USD	10,371.15	11,041.53	0.08
Delta Lloyd 4.25% 10-17.11.17	52,000	EUR	56,374.76	56,841.72	0.39
Dfs 7% 10-15.04.20	30,000	USD	25,221.72	26,316.22	0.18
Directv 5.15% 12-15.03.42	25,000	USD	18,894.55	19,172.75	0.13
Disca 5.625% 09-15.08.19	50,000	USD	44,415.69	41,814.80	0.29
Dow 4.25% 10-15.11.20	60,000	USD	51,268.41	47,633.68	0.33
Dow 5.25% 11-15.11.41 Sr	25,000	USD	18,166.52	19,868.73	0.14
Dow 9.4% 09-15.05.39	50,000	USD	61,892.52	59,833.86	0.41
Eastman Che 2.4% 12-01.06.17	35,000	USD	27,821.34	26,315.31	0.18
Edf Frn 13-Pert/Ftf Emtn	100,000	EUR	102,450.00	106,477.80	0.73
Edison 3.875% 10-10.11.17	50,000	EUR	53,550.00	54,726.60	0.38
Eeac Usa Fin 7% 07-15.10.37	50,000	USD	41,870.91	47,847.44	0.33
Elenia Fina 2.875% 13-17.12.20	100,000	EUR	99,837.00	105,306.00	0.72
Ent Pr 4.85% 12-15.08.42	45,000	USD	33,827.14	33,983.50	0.23
Ent Pr 5.95% 11-01.02.41	10,000	USD	8,504.99	8,692.69	0.06
Entergy Corp 4.7% 12-15.01.17	20,000	USD	15,683.61	15,759.00	0.11
Enterprise Prod4.85%13-15.3.44	25,000	USD	19,133.95	18,837.18	0.13
Eutelsat 2.625% 13-13.01.20	100,000	EUR	99,289.00	105,395.60	0.72
Eutelsat 4.125% 10-27.03.17	50,000	EUR	50,598.50	54,302.20	0.37
Experian Fi 3.5% 14-15.10.21	100,000	GBP	119,943.25	125,797.42	0.86
Fce Bk 1.625% 13-09.09.16 Emtn	100,000	EUR	99,898.00	101,806.00	0.70
Fce Bk 2.875% 12-03.10.17	100,000	EUR	104,291.00	106,059.40	0.73
Fedex Corp 8% 09-15.01.19	50,000	USD	46,755.48	45,700.36	0.31
Fidelity Nat 1.45% 14-05.06.17	5,000	USD	3,668.81	3,643.80	0.02
Fidelity Nat 2%13-15.04.18	75,000	USD	57,089.29	54,553.97	0.37
Fiserv 3.5% 12-01.10.22	60,000	USD	45,461.98	44,073.03	0.30
Fiserv Inc 3.125% 11-15.06.16	40,000	USD	31,156.28	30,346.02	0.21
Freeport Mc 2.375% 13-15.03.18	45,000	USD	34,413.38	33,353.17	0.23
Freeport McMoran 3.55% 01.09.12	40,000	USD	30,130.50	28,928.65	0.20
G4s 2.625% 12-06.12.18	100,000	EUR	99,415.00	104,945.20	0.72
Gatwick Fdg 4.625% 14-27.03.34	100,000	GBP	118,024.25	126,079.23	0.86
Gdf Suez 1.375% 14-19.05.20	100,000	EUR	99,345.00	100,920.00	0.69
Ge Cap Uk 4.125%13-13.09.23 Emtn	100,000	GBP	118,530.57	130,817.15	0.90
Ge Cap Uk 4.375% 12-31.07.19	30,000	GBP	35,779.78	40,130.72	0.28
Gecc 5.875% 08-14.01.38	50,000	USD	46,440.25	44,300.01	0.30
Gecc 6.875% 09-10.01.39	50,000	USD	56,501.14	49,049.51	0.34
Gilead Sc 4.4% 11-01.12.21	35,000	USD	25,927.75	28,065.43	0.19
Glencore Fdg 1.7% 13-27.05.16	225,000	USD	174,644.94	165,812.83	1.14
Gp 5.4% 10-01.11.20	15,000	USD	12,926.62	12,644.12	0.09
Gs 3.25% 13-01.02.23	150,000	EUR	148,543.50	161,568.00	1.11
Gs 5.25% 11-27.07.21	250,000	USD	182,227.74	205,018.99	1.41
Gs 5.75% 12-24.01.22	50,000	USD	41,545.25	42,254.44	0.29
Gs 7.5% 09-15.02.19	55,000	USD	47,831.81	49,017.20	0.34
Harley Dav 6.8% 08-15.06.18 144a	50,000	USD	48,787.65	43,091.00	0.30
Hartf Fin 4% 10-30.03.15	70,000	USD	55,991.53	52,483.90	0.36
Hartf Fin 4% 12-15.10.17	50,000	USD	37,515.96	39,401.88	0.27
Hella Hueck 1.25% 14-07.09.17	50,000	EUR	49,858.00	50,374.50	0.35
Hpq 2.6% 12-15.09.17	135,000	USD	100,903.63	101,897.24	0.70
Hsbc Hldg 4.875% 11-14.01.22	35,000	USD	28,642.22	28,685.02	0.20
Icade SA 2.25% 14-16.04.21	100,000	EUR	99,591.00	102,745.00	0.70
Ilfc 5.875% 15.08.22	50,000	USD	40,709.98	39,892.65	0.27
Intesa San 4.125% 12-19.09.16	100,000	EUR	105,715.00	106,673.40	0.73
Ip Co 6% 11-15.11.41	10,000	USD	7,271.18	8,605.71	0.06

# UBI SICAV

## Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Ip Co 7.3% 09-15.11.39	28,000	USD	27,719.45	27,603.30	0.19
Ip Co 7.95% 08-15.06.18	30,000	USD	28,738.34	26,792.74	0.18
Jef 2.375% 14-20.05.20	100,000	EUR	99,746.00	100,956.00	0.69
Jpm 3.2% 13-25.01.23 Sr	100,000	USD	74,844.31	72,509.31	0.50
Jpm 3.25% 12-23.09.22 Sr	75,000	USD	57,097.77	55,022.27	0.38
Jpm 3.625% 14-13.05.24	100,000	USD	73,109.05	73,322.14	0.50
Jpm 4.35% 11-15.08.21	85,000	USD	69,325.37	67,217.23	0.46
Jpm 6.3% 09-23.04.19	100,000	USD	88,362.87	86,344.85	0.59
Jpm 7.25% 08-01.02.18	100,000	USD	91,828.92	86,910.83	0.60
Kerr-McGee 6.95% 04-01.07.24	45,000	USD	42,958.66	42,208.57	0.29
Kinder Morg 5.3% 10-15.09.20	30,000	USD	26,641.81	24,596.14	0.17
Kinder Morg 6.95% 07-15.01.38	25,000	USD	22,436.25	22,509.13	0.15
Kohn S Corp 4%11-01.11.21	40,000	USD	31,164.98	30,444.46	0.21
Kraft 6.5% 10-09.02.40	35,000	USD	36,885.40	32,730.74	0.22
La Ca Wtr 6.574% 11-01.07.45	40,000	USD	46,855.06	40,608.19	0.28
Lab Corp 2.2% 12-23.08.17	25,000	USD	20,288.08	18,584.86	0.13
Liberty Mut 6.5% 12-01.05.42 144a	20,000	USD	15,075.37	18,317.39	0.13
Lincoln Nc 6.15% 06-07.04.36	120,000	USD	106,264.38	107,703.79	0.74
Lincoln Nc 6.25% 09-15.02.20	15,000	USD	13,151.76	13,006.94	0.09
Lorillard 3.5% 11-04.08.16	130,000	USD	103,762.87	99,319.51	0.68
Lorillard T 7% 11-04.02.12	25,000	USD	22,599.22	22,344.08	0.15
Macys Ret 3.875% 12-15.01.22	15,000	USD	11,680.75	11,434.64	0.08
Markel 4.90% 12-01.07.22	75,000	USD	62,723.26	60,015.34	0.41
Martin Marietta 4.25% 02.07.24	40,000	USD	29,256.44	29,407.73	0.20
May Department 5.75% 04-15.07.14	25,000	USD	21,188.90	18,293.29	0.13
Merck 6.3% 96-01.01.26	50,000	USD	52,529.76	45,743.81	0.31
Met Life 1.5%13-10.01.18 144a	100,000	USD	75,954.80	72,508.58	0.50
Metlife 7.717% 09-15.02.19	100,000	USD	96,600.79	90,852.26	0.62
Mondelez 1.125% 13-26.01.17	100,000	EUR	99,655.00	100,711.20	0.69
Monsanto 4.4% 14-15.07.44	40,000	USD	29,197.85	29,004.60	0.20
Mor St 2.375% 14-31.03.21v Gmtn	50,000	EUR	49,809.00	51,646.50	0.35
Mor St 5.625% 09-23.09.19	240,000	USD	202,761.94	201,597.89	1.38
Mor St 6.375% 12-24.07.42	120,000	USD	98,332.00	111,196.09	0.76
Nabors Ind 4.625% 11-15.09.12	100,000	USD	72,335.13	79,104.65	0.54
News Amer Hld 8.25% 93-10.08.18	95,000	USD	94,712.44	86,138.28	0.59
News America 6.15% 11-15.02.41	25,000	USD	20,635.41	22,127.36	0.15
News America 6.9% 10-15.08.39	30,000	USD	26,938.23	28,658.73	0.20
Nisource 6.4% 07-15.03.18	50,000	USD	44,773.58	41,952.82	0.29
Nobel Energy 4.15% 11-15.12.21	10,000	USD	7,440.83	7,851.75	0.05
Norfolk Sth 5.59% 05-17.05.25	8,000	USD	6,546.63	6,640.24	0.05
Owens Corn 4.2% 12-15.12.22	40,000	USD	30,687.25	29,995.76	0.21
Pentair Fin 2.65% 13-01.12.19	50,000	USD	39,260.56	36,588.40	0.25
Petro Gbl Fin 2% 20.05.16	50,000	USD	38,348.74	36,567.59	0.25
Philip Mor 3.6% 13-15.11.23	200,000	USD	146,946.42	150,919.46	1.03
Poste Vita 2.875% 14-30.05.19	100,000	EUR	99,597.00	101,750.00	0.70
Progress En 4.4% 11-15.01.21	25,000	USD	20,993.80	20,006.39	0.14
Prologis 3% 14-02.06.26	100,000	EUR	99,138.00	101,170.00	0.69
Psa Fin 3.875% 11-14.01.15	100,000	EUR	102,107.00	101,372.00	0.69
Ptl Co/Fin 2.5% 12-15.03.16	100,000	USD	76,874.28	75,069.01	0.51
Ptl Co/Ptl Fin 2.5% 12-11.07.14	10,000	USD	8,127.24	7,306.21	0.05
Qwest Corp 6.5% 07-01.06.17	40,000	USD	34,473.80	33,211.71	0.23
Rbs Grp 1.5% 13-28.11.16	100,000	EUR	99,983.00	101,250.00	0.69
Rbs Grp 1.625% 14-25.06.19	100,000	EUR	99,871.00	100,340.00	0.69
Rci Banque 4% 10-25.01.16	50,000	EUR	52,743.50	52,387.00	0.36
Rci Bq 2.875% 13-22.01.18 Emtn	20,000	EUR	20,190.60	21,226.20	0.15
Rci Bq 5.625% 12-13.03.15	10,000	EUR	9,982.20	10,336.50	0.07
Rio Tinto F 9% 09-01.05.19	35,000	USD	37,718.01	33,511.10	0.23
Rwe Fin 5.5% 09-06.07.22	50,000	GBP	67,936.96	69,881.80	0.48
Santander C 1% 14-10.06.16	100,000	EUR	99,782.00	100,320.00	0.69
Scott Widow Plc 5.5% 16.06.23	100,000	GBP	116,606.13	129,973.10	0.89
Seagate Hdd 3.75% 13-15.11.18	30,000	USD	22,065.31	22,401.96	0.15
Seb 4% 12-12.09.22	100,000	EUR	107,398.00	107,150.40	0.73
Sgsp 2% 14-30.06.22	100,000	EUR	99,438.00	100,330.00	0.69
Simon Prop 6.125% 08-30.05.18	5,000	USD	4,467.88	4,248.34	0.03

# UBI SICAV

## Global Corporate Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Slm 6.25% 11-25.01.16	100,000	USD	81,293.48	77,594.39	0.53
Slm 8.45% 08-15.06.18	35,000	USD	29,059.04	30,225.30	0.21
Sse Frn 2012 Hybrid Perp	100,000	EUR	108,250.00	109,518.40	0.75
Statoil 4.25% 11-23.11.41	10,000	USD	7,394.81	7,362.08	0.05
Teck Res 2.5% 12-01.02.18	15,000	USD	12,088.52	11,157.93	0.08
Teck Res 6.25% 11-15.7.41	15,000	USD	12,161.32	11,892.10	0.08
Tesco 6% 99-14.12.29 Emtn	30,000	GBP	42,554.61	42,379.85	0.29
Tesco Corp 1.375% 14-01.07.19	100,000	EUR	99,684.00	100,070.00	0.69
Textron Inc 6.2% 09-15.03.15	30,000	USD	25,251.71	22,802.45	0.16
Time Warner 7.625% 01-15.04.31	50,000	USD	53,264.51	50,171.62	0.34
Time Warner 7.7% 02-01.05.32	50,000	USD	51,460.21	50,706.20	0.35
Time Warner Cable 6.75% 08-18	40,000	USD	36,930.39	34,566.86	0.24
Transc Gas 5.4% 12-15.08.41	10,000	USD	8,255.85	8,351.57	0.06
Twc 6.55% 07-01.05.37	5,000	USD	4,428.22	4,543.53	0.03
Twc 8.75% 08-14.02.19	100,000	USD	112,598.00	93,658.80	0.64
Tyco Electr. 6.55% 08-1.10.17 Sr	25,000	USD	22,627.86	21,127.22	0.14
Unh 2.75% 12-15.02.23 Sr	75,000	USD	57,499.42	53,084.97	0.36
Unrenco Fin 4% 10-05.05.17	50,000	EUR	54,400.00	54,105.05	0.37
Usa 0.875% 14-15.06.17 /Tbo	130,000	USD	95,237.66	94,957.56	0.65
Usa 1.625% 14-30.06.19 /Tbo	180,000	USD	131,402.68	131,412.95	0.90
Usa 2.5% 14-15.05.24 /Tbo	30,000	USD	21,874.78	21,879.05	0.15
Usa 3.625% 14-15.02.14 Tbo	15,000	USD	11,580.31	11,560.43	0.08
Verizon Com 6.4% 13-15.09.13	75,000	USD	56,321.88	67,092.49	0.46
Verizon Com 6.55% 13-15.09.43	85,000	USD	63,820.60	78,118.31	0.54
Verizon Comm 7.35% 09-01.04.39	100,000	USD	124,599.14	97,490.69	0.67
Viacom 4.5% 12-27.02.42	42,000	USD	31,896.49	29,271.48	0.20
Vw Leasing 2.125% 14-04.04.22	30,000	EUR	29,851.80	30,972.45	0.21
Wellpoint 3.125% 12-15.05.22	60,000	USD	45,136.33	43,753.16	0.30
Wellpoint 3.3% 12-15.01.23 Sr	40,000	USD	31,734.76	29,177.24	0.20
Wells Fargo 2.125% 14-04.06.24	100,000	EUR	99,165.00	100,520.00	0.69
Western Gas 4% 12-01.07.22	15,000	USD	12,164.93	11,345.36	0.08
Williams P 3.9% 14-15.01.25	55,000	USD	40,321.74	40,234.79	0.28
Wm Wrigley 3.375% 13-21.10.20	80,000	USD	59,231.31	60,488.72	0.41
Wr Berkley 4.625% 12-15.03.22	55,000	USD	41,697.87	43,146.86	0.30
Wyndham Wld 4.25% 12-01.03.22 Sr	45,000	USD	33,360.43	33,776.46	0.23
Xerox Corp 4.25% 09-15.02.15	160,000	USD	128,859.20	119,537.87	0.82
Xylem 3.55% 12-20.09.16	100,000	USD	80,176.52	76,937.12	0.53
York Build 2.125% 14-18.03.19	100,000	EUR	99,991.00	102,560.00	0.70
Yorkshire W 6% 10-24.04.25	50,000	GBP	66,874.47	67,508.46	0.46
			<b>14,040,910.50</b>	<b>14,076,081.79</b>	<b>96.54</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>14,040,910.50</b>	<b>14,076,081.79</b>	<b>96.54</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Harley Dav 2.7% 12-15.03.17 144a	10,000	USD	7,706.32	7,552.98	0.05
Il St Toll 5.851% 09-01.12.34	50,000	USD	38,968.24	44,019.57	0.30
Martin Marietta Frn 30.06.17	25,000	USD	18,390.47	18,246.80	0.12
Mass Mut 5.375% 12-01.12.41 144a	15,000	USD	11,699.84	12,455.60	0.09
Oracle Corp 4.3% 14-08.07.34	65,000	USD	47,450.52	47,450.52	0.33
Pa St 5.511% 10-01.12.45	75,000	USD	72,091.53	63,989.08	0.44
Ptl Co/Ptl Fin 3.125% 12-11.05.15	45,000	USD	34,451.95	33,578.29	0.23
Slm Corp 3.875% 10.09.15	90,000	USD	69,997.05	67,041.55	0.46
Swiss Re Tr 4.25% 12-06.12.42	40,000	USD	30,504.36	28,138.17	0.19
			<b>331,260.28</b>	<b>322,472.56</b>	<b>2.21</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>331,260.28</b>	<b>322,472.56</b>	<b>2.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,372,170.78</b>	<b>14,398,554.35</b>	<b>98.75</b>

# UBI SICAV

## Global Corporate Bond

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	27.34	United States Of America	59.41
Holding and Finance Companies	16.13	Great Britain	13.23
Insurance	7.49	France	10.22
Communications	6.17	Italy	2.55
Public Services	4.84	Netherlands	2.18
Transportation	3.81	Australia	1.82
States, provinces, and municipalities	3.58	Canada	1.79
Miscellaneous	3.51	Ireland	1.18
Petrol	2.41	Jersey	0.86
Retail	2.31	Norway	0.74
Healthcare Education and Social Services	2.21	Sweden	0.73
Tobacco and Spirits	2.02	Finland	0.72
Leisure	1.64	Belgium	0.69
Real Estate Companies	1.42	Cayman Islands	0.61
Food and Distilleries	1.32	Germany	0.56
Mines, Heavy Industries	1.30	Switzerland	0.56
Construction, Building Materials	1.29	Mexico	0.51
Chemicals	1.26	Luxembourg	0.39
Graphic art, publishing	1.23	Cash and Other Assets / (Liabilities)	1.25
Internet software	1.23		
Electronic Semiconductor	1.21		
Biotechnology	1.09		
Pharmaceuticals and Cosmetics	1.02		
Office Equipment, Computers	0.85		
Aerospace Technology	0.58		
Precious Metals	0.43		
Automobile Industry	0.35		
Forest Products and Paper Industry	0.33		
Electronics and Electrical Equipment	0.14		
Agriculture and Fishing	0.11		
Mechanics, Machinery	0.08		
Other services	0.05		
Cash and Other Assets / (Liabilities)	1.25		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Euro Corporate Short Term

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2a 4.5% 09-02.11.16	3,700,000	EUR	3,982,860.00	3,993,668.85	0.68
Ab Inbev Frn 14-29.03.18	2,900,000	EUR	2,900,000.00	2,910,150.00	0.50
Abbey Natl Frn 14-22.05.19	3,000,000	EUR	2,993,340.00	2,995,800.00	0.51
Abn Amro 4.25% 11-11.04.16	5,200,000	EUR	5,656,655.00	5,539,039.84	0.95
Abn Amro Frn 06-Perp.	1,100,000	EUR	1,104,400.00	1,122,000.00	0.19
Aegon 3% 12-18.07.17 Emtn	2,600,000	EUR	2,754,700.00	2,766,893.97	0.47
Agf 4.625% (Tv) 05-Perp.	2,200,000	EUR	2,241,250.00	2,238,500.00	0.38
Alstom 3.875% 12-02.03.16	3,300,000	EUR	3,539,675.00	3,471,626.33	0.59
Anglo Amer 1.75% 13-20.11.17	3,700,000	EUR	3,690,195.00	3,773,778.11	0.64
Areva 3.875% 09-23.09.16	2,600,000	EUR	2,777,700.00	2,761,278.08	0.47
Arrfp 5% 11-12.01.17	3,300,000	EUR	3,663,900.00	3,638,348.93	0.62
Atlantia 5.625% 09-06.05.16	2,600,000	EUR	2,886,669.50	2,830,698.03	0.48
Auchan 3% 11-02.12.16	3,700,000	EUR	3,958,451.00	3,911,410.57	0.67
Aviva Frn 03-	1,100,000	EUR	1,145,375.00	1,137,125.00	0.19
Aviva Plc 4.7291% 04-Perp	1,100,000	EUR	1,113,750.00	1,105,390.00	0.19
Axa 5.777% 06-Perp	1,100,000	EUR	1,153,625.00	1,162,715.41	0.20
B.F.C.M. 4.625 07-27.04.17 Sen	2,600,000	EUR	2,885,220.00	2,875,579.12	0.49
Baa Fdg 4.125% 10-12.10.16	3,300,000	EUR	3,606,160.00	3,549,163.20	0.61
Barclays 4.125% 11-15.03.16	4,400,000	EUR	4,801,766.00	4,667,511.33	0.80
Bat Intl Frn 14-06.03.18	2,600,000	EUR	2,594,826.00	2,608,580.00	0.45
Bay Nordic Frn 14-28.03.17	3,700,000	EUR	3,700,000.00	3,699,630.00	0.63
Bayer Ag 5% (Tv) 05-29.7.2105	2,600,000	EUR	2,687,100.00	2,681,387.85	0.46
Bbvasm 3.25% 13-21.03.16	5,900,000	EUR	6,111,400.00	6,146,088.88	1.05
Bbvsasm 4.375% 12-21.09.15	3,700,000	EUR	3,806,772.19	3,866,944.04	0.66
Bco Esp San 2.625% 14-08.05.17	3,300,000	EUR	3,294,033.00	3,141,943.30	0.54
Bco Pop Sc 4.125% 09-22.10.14*	2,200,000	EUR	2,179,219.43	2,217,424.00	0.38
Bertelsmann 4.75% 06-26.09.16	2,900,000	EUR	3,236,060.00	3,161,342.29	0.54
Bk Ireland 2.75% 13-05.06.16	2,600,000	EUR	2,655,900.00	2,651,116.08	0.45
Bk of Amer 4%(Tv) 06-28.03.18	2,200,000	EUR	2,153,206.00	2,164,140.00	0.37
Bmw Fin 3.875% 10-18.01.17	7,400,000	EUR	8,036,620.00	8,004,446.65	1.37
Bnpp 2.625% 10-16.09.16	4,400,000	EUR	4,585,109.00	4,582,899.16	0.78
Bnpp 2.875% 12-27.11.17	5,500,000	EUR	5,853,650.00	5,858,116.00	1.00
Bnpp 4.73% 06-Perp	3,700,000	EUR	3,848,280.00	3,812,398.74	0.65
Boa 4.625% 10-07.08.17	6,700,000	EUR	7,444,000.00	7,450,841.93	1.27
Bp Milan 4% 13-01.22.16	2,200,000	EUR	2,211,528.00	2,262,898.02	0.39
Bp Plc 2.177% 12-16.02.16	3,300,000	EUR	3,430,015.00	3,390,030.70	0.58
Bpce 1.625% 13-08.02.17	3,700,000	EUR	3,744,771.00	3,773,829.76	0.64
Bpce 1.75% 12-14.03.16	2,600,000	EUR	2,617,831.09	2,647,397.95	0.45
Bpe Fin 4% 13-17.07.15	1,100,000	EUR	1,135,640.00	1,130,609.57	0.19
Ca Ln 3% 10-20.07.15	5,200,000	EUR	5,454,695.10	5,336,770.56	0.91
Caixabank 3.25% 13-22.01.16	4,400,000	EUR	4,433,826.50	4,563,341.33	0.78
Carrefour 4.375% 06-02.11.16	2,600,000	EUR	2,857,332.76	2,829,356.50	0.48
Citigrp 4% 10-26.11.15	3,700,000	EUR	3,964,943.79	3,874,669.67	0.66
Citigrp 4.375% 07-30.01.17	2,600,000	EUR	2,844,062.00	2,840,364.72	0.49
Cofp 4.379% 10-08.02.17	3,700,000	EUR	4,046,345.00	4,040,444.47	0.69
Comzbnk 3.875% 10-22.03.17	3,700,000	EUR	3,983,050.00	4,011,251.44	0.68
Congr 2.5% 13-20.03.17*	3,700,000	EUR	3,685,015.00	3,859,803.00	0.66
Cr Agr 1.875% 12-18.10.17	2,600,000	EUR	2,689,310.00	2,689,595.97	0.46
Credit Agric.4.13%(Tv) 05-	2,200,000	EUR	2,220,900.00	2,250,181.96	0.38
Cs Fin Us 3.625% 05-14.09.20	2,600,000	EUR	2,676,700.00	2,660,777.63	0.45
Cs Ldn 3.875% 10-25.01.17	3,700,000	EUR	3,998,590.00	3,994,630.89	0.68
Daimler 4.125% 10-19.01.17	3,300,000	EUR	3,620,760.00	3,590,862.10	0.61
Danone 2.5% 11-29.09.16	2,600,000	EUR	2,729,396.80	2,706,599.95	0.46
Danske Bk 4.1%(Tv) 05-16.03.18	1,100,000	EUR	1,123,375.00	1,119,030.00	0.19
Deut Bk Frn 14-15.04.19	2,200,000	EUR	2,194,544.00	2,204,840.00	0.38
Deut Tel Int Fin 6% 09-20.01.17	3,700,000	EUR	4,231,690.00	4,194,283.04	0.72
Dong Energy 4% 09-16.12.16	2,200,000	EUR	2,404,203.20	2,379,058.00	0.41
Dsk Bk 3.875% 12-28.02.17	2,600,000	EUR	2,821,702.00	2,815,677.88	0.48
Dt Tel Intl 4.75% 06-16 Emtn	2,200,000	EUR	2,425,500.00	2,376,264.02	0.41
E ON INTL 5.5% 07-02.10.17	2,200,000	EUR	2,535,280.00	2,538,364.47	0.43

\* securities partially or totally lent (see note 10)

Euro Corporate Short Term

Statement of Investments (continued)  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Eads Fin 4.625% 09-12.08.16	2,600,000	EUR	2,903,321.38	2,815,747.92	0.48
Edison 3.875% 10-10.11.17	2,200,000	EUR	2,410,100.00	2,407,970.42	0.41
Edp Fin 4.75% 09-26.09.16	2,200,000	EUR	2,359,720.00	2,352,042.07	0.40
Edp Fin Bv 3.75% 05-22.06.15	2,600,000	EUR	2,483,010.24	2,655,900.05	0.45
Elm Bv 5.252% (Frn) 06-Perp.	1,100,000	EUR	1,141,250.00	1,153,625.00	0.20
Enbw 7.375% (Frn) 11-02.04.72/Sub	2,200,000	EUR	2,488,200.00	2,480,500.00	0.42
Enbw Intl 4.25% 06-19.10.16	2,200,000	EUR	2,473,654.33	2,380,483.51	0.41
Enel Ente Naz 3.5% 10-26.02.16	5,200,000	EUR	5,421,790.32	5,423,277.60	0.93
Enel Fin 4% 09-14.09.16	2,600,000	EUR	2,774,460.00	2,775,572.80	0.47
Engsm 4.375% 09-06.07.15	2,600,000	EUR	2,713,100.00	2,697,474.03	0.46
Eni 4.875% 11-11.10.17	3,700,000	EUR	4,156,580.00	4,162,144.87	0.71
Eutelsat 4.125% 10-27.03.17	1,100,000	EUR	1,197,966.00	1,194,648.41	0.20
Everything 3.5% 12-06.02.17	1,100,000	EUR	1,168,288.00	1,166,197.98	0.20
Fce Bk 1.625% 13-09.09.16 Emtn	4,400,000	EUR	4,416,167.00	4,479,464.00	0.76
Fga Cap Ie 4.375% 12-18.09.14	3,700,000	EUR	3,739,990.08	3,726,640.00	0.64
Fiat 5.25% 11-11.03.15	2,600,000	EUR	2,757,530.53	2,670,200.00	0.46
Fortum 4.5% 06-20.06.16	3,300,000	EUR	3,622,355.00	3,551,559.03	0.61
France Tel 4.75% 07-21.02.17	2,600,000	EUR	2,880,878.00	2,875,360.72	0.49
Gas Ncp 4.375% 09-02.11.16	3,700,000	EUR	3,997,744.89	4,005,583.11	0.68
Gaz Cap 3.755% 12-15.03.17 Emtn	1,100,000	EUR	1,094,885.00	1,139,929.97	0.19
Gdf Suez 1.5% 12.01.02.16	3,700,000	EUR	3,739,113.11	3,764,224.67	0.64
Ge Cap Eur 3.625% 11-15.06.17	2,200,000	EUR	2,383,260.00	2,379,291.13	0.41
Ge Cap Eur 3.75% 11-04.04.16	5,200,000	EUR	5,562,000.69	5,492,905.44	0.94
Ge Cap Eur 4.25% 10-01.03.17	5,200,000	EUR	5,691,785.00	5,694,831.95	0.97
Ge Cap Iv 4.625% (Frn) 09-66/Sub	1,100,000	EUR	1,155,000.00	1,147,858.80	0.20
Generali F.5.317% (Tv) 06-..Perp	3,700,000	EUR	3,854,620.00	3,829,500.00	0.65
Germany 3.25% 05-04.07.15	2,000,000	EUR	2,066,540.00	2,064,420.02	0.35
Germany 4.25% 04-04.07.14	3,000,000	EUR	3,163,140.00	3,000,119.94	0.51
Gmac Intl 7.5% 10-21.04.15	2,600,000	EUR	2,765,750.00	2,729,194.00	0.47
Gs 4.375% 10-16.03.17	2,600,000	EUR	2,836,860.00	2,834,426.48	0.48
Gs 4.5% 11-09.05.16	5,500,000	EUR	5,982,415.00	5,879,774.95	1.00
Hbos Plc 4.875% 03-20.03.15 Sub	3,700,000	EUR	3,782,353.00	3,801,380.00	0.65
Heigr 6.5% 10-03.08.15	3,300,000	EUR	3,615,574.00	3,490,139.50	0.60
Hsbc Cap. 5.13% 04-	2,600,000	EUR	2,736,700.00	2,736,500.00	0.47
Hsbc Hldg 3.875% 11-16.03.16	4,400,000	EUR	4,783,900.00	4,648,512.13	0.79
Hsbc Hldgs Frn 05-20	2,200,000	EUR	2,251,920.00	2,245,641.20	0.38
Hutch Wham 4.75% 09-14.11.16	3,300,000	EUR	3,692,436.00	3,603,929.97	0.62
Iberdrola 4.5% 12-21.09.17	2,600,000	EUR	2,897,180.00	2,896,010.05	0.49
Imp Tobacco 8.375% 09-17.02.16	4,800,000	EUR	5,541,780.00	5,395,056.14	0.92
Ing Bk Nv 3.5% 05-16.09.20	3,300,000	EUR	3,259,776.67	3,357,386.93	0.57
Ing Groep 4.75% 07-31.05.17 Mtn	2,600,000	EUR	2,882,204.00	2,892,536.50	0.49
Ing Nv 3.875% 11-24.05.16	6,300,000	EUR	6,795,698.54	6,686,126.87	1.14
Intesa San 4.125% 11-14.01.16	7,800,000	EUR	8,147,977.50	8,171,436.08	1.39
Intesa Tor 3.75% 09-23.11.16	5,500,000	EUR	5,833,060.00	5,839,239.95	1.00
Jpm Chase 3.875% 06-31.03.18	2,200,000	EUR	2,193,400.00	2,191,200.00	0.37
Jpmorgan Co 3.75% 11-15.06.16	2,200,000	EUR	2,383,287.50	2,334,177.98	0.40
Kbc Ifima 3% 12-29.08.16	6,300,000	EUR	6,606,232.86	6,609,304.74	1.13
Kbc Ifima 4.5% 12-27.03.17	2,200,000	EUR	2,420,550.00	2,422,024.07	0.41
Kpn 6.5% 08-15.01.16	3,300,000	EUR	3,752,954.25	3,594,690.00	0.61
Lafarge 6.125% 08-28.05.15	3,300,000	EUR	3,531,000.00	3,455,991.00	0.59
Legal&Gral Grp 4% (Tv) 05-08.06.25	1,100,000	EUR	1,122,000.00	1,116,500.00	0.19
Linde Fin 7.375% 06-14.07.66	1,100,000	EUR	1,233,375.00	1,229,139.98	0.21
Lloyds 4.625% 12-02.02.17	2,200,000	EUR	2,427,964.00	2,422,930.44	0.41
Mediobca 4.625% 11-11.10.16	4,800,000	EUR	5,162,843.00	5,167,660.75	0.88
Metro 4.25% 10-22.02.17	2,200,000	EUR	2,393,820.00	2,390,748.87	0.41
Mondelez 1.125% 13-26.01.17	2,200,000	EUR	2,192,410.00	2,215,646.33	0.38
Morgan Stanl.4.375%06-12.10.16	6,300,000	EUR	6,818,180.00	6,793,919.75	1.16
Nordea 3.625% 11-11.02.16	2,900,000	EUR	3,096,588.00	3,053,299.83	0.52
Pernod Ric 5% 11-15.03.17	2,600,000	EUR	2,889,120.00	2,888,158.00	0.49
Philip Mor 5.875% 08-04.09.15	2,600,000	EUR	2,907,253.27	2,765,879.92	0.47
Pohja Bank Plc Frn 14-03.03.17	2,900,000	EUR	2,899,130.00	2,906,960.00	0.50
Porsche Intl Fin.3.875% 06-16	3,700,000	EUR	3,964,344.00	3,879,820.00	0.66
Psa Fin 3.875% 11-14.01.15	3,700,000	EUR	3,695,346.67	3,750,764.00	0.64
Rabobk 3.875% 11-20.04.16	5,600,000	EUR	6,037,084.83	5,932,080.00	1.01



# UBI SICAV

## Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Rabobk Nedl.4.25% 07-16.01.17	2,600,000	EUR	2,857,938.00	2,836,745.55	0.48
Rbc Tor Frn 14-27.03.19	3,700,000	EUR	3,698,150.00	3,711,100.00	0.63
Rbs Grp 1.5% 13-28.11.16	5,600,000	EUR	5,601,883.00	5,670,000.00	0.97
Rci Bq 4.25% 12-27.04.17	2,600,000	EUR	2,839,928.00	2,831,488.32	0.48
Renault 5.625% 10-30.06.15	5,200,000	EUR	5,519,088.80	5,429,424.16	0.93
Repsm 4.75% 07-16.02.17*	3,700,000	EUR	4,065,095.00	4,070,066.64	0.70
Roy.Bk Scotld 4.875% 03-15 Emtn	3,300,000	EUR	3,259,015.37	3,399,000.00	0.58
Rte Edf Tr. 4.125% 06-27.09.16	2,900,000	EUR	3,217,550.00	3,128,519.91	0.53
Sanofi Aventis 4.5% 09-18.5.16	2,900,000	EUR	3,254,738.00	3,118,010.43	0.53
Sant Id 1.375% 14-25.03.17	3,700,000	EUR	3,691,786.00	3,736,889.07	0.64
Sant Id 4.625% 12-21.03.16	4,000,000	EUR	4,097,469.00	4,257,655.96	0.73
Santan Cons 1.15% 14-02.10.15	5,900,000	EUR	5,897,404.00	5,924,956.82	1.01
Santan Cons 1.45% 14-29.01.16	2,600,000	EUR	2,599,350.00	2,624,351.60	0.45
Sap Ag 1% 12-13.11.15 Emtn S	3,700,000	EUR	3,700,101.75	3,722,200.00	0.64
Seb 2.5% 10-01.09.15	2,600,000	EUR	2,582,619.00	2,663,728.68	0.46
Shb 3.625% 11-16.02.16	4,000,000	EUR	4,279,000.00	4,209,591.96	0.72
Snam 4.375% 12-11.07.16	3,700,000	EUR	3,776,908.09	3,964,920.15	0.68
Socgen 4% 11-20.04.16	3,700,000	EUR	3,982,005.78	3,924,456.76	0.67
Socgen Frn 14-28.03.16	3,700,000	EUR	3,699,680.00	3,702,220.00	0.63
Solvay Fin 6.375% 06-02.06.2104	2,200,000	EUR	2,359,500.00	2,351,250.00	0.40
Sparog 3.5% 10-21.04.16	2,200,000	EUR	2,353,230.00	2,314,263.64	0.40
St Gobain 3.5% 11-30.09.15	2,200,000	EUR	2,268,506.00	2,279,270.47	0.39
St Gobain 4.75% 07-11.04.17	2,200,000	EUR	2,441,340.00	2,438,092.87	0.42
Ste Gen. 4.196% 05-Perp	2,600,000	EUR	2,606,200.00	2,611,700.00	0.45
Svenska Hdbk 4.194% (Tv) 05-Perp	2,200,000	EUR	2,256,265.00	2,265,868.07	0.39
Swedbank 2.375% 12-04.04.16 Gmtm	2,200,000	EUR	2,281,048.00	2,273,884.76	0.39
Telecom It 5.125% 11-25.01.16	3,300,000	EUR	3,446,940.00	3,489,090.10	0.60
Telefonica 3.661% 10-18.09.17	2,200,000	EUR	2,387,440.00	2,379,783.93	0.41
Telefonica 4.967% 11-03.02.16	4,800,000	EUR	5,105,678.34	5,116,416.14	0.87
Telekom Fin.4.25% 05-17 Emtn	3,300,000	EUR	3,584,460.00	3,595,336.80	0.61
Terna 4.125% 12-17.02.17	2,200,000	EUR	2,377,430.00	2,387,439.93	0.41
Tesco Corp 1.25% 13-13.11.17	2,600,000	EUR	2,589,730.00	2,633,165.52	0.45
Thales 2.75% 10-19.10.16	2,600,000	EUR	2,746,182.76	2,718,461.15	0.46
Ubs 3.125% 12-18.01.16	3,700,000	EUR	3,879,460.16	3,854,578.71	0.66
Ubs Pref 4.28% 05-Perp	2,600,000	EUR	2,632,300.00	2,640,820.00	0.45
Unibail Rod 1.625% 12-26.06.17	1,100,000	EUR	1,128,160.00	1,127,453.76	0.19
Unicr.It.Cap. 4.028% (Tv) 05-Perp*	2,200,000	EUR	2,162,160.00	2,194,500.00	0.37
Unicredit 2.25% 13-16.12.16	3,700,000	EUR	3,786,580.00	3,804,192.07	0.65
Unicredit 4.875% 12-07.03.17	3,700,000	EUR	4,059,595.60	4,056,384.15	0.69
Veolia Env. 4% 05-12.02.16	4,000,000	EUR	4,349,160.00	4,222,800.00	0.72
Vinci 4.125% 11-20.02.17	2,200,000	EUR	2,400,332.00	2,394,075.24	0.41
Vivendi 4.125% 12-18.07.17	2,600,000	EUR	2,871,180.00	2,863,650.50	0.49
Vodafone 6.25% 09-15.01.16	2,200,000	EUR	2,528,586.50	2,391,298.71	0.41
Vw Intl Fin 1.875% 12-15.05.17 Emtn	5,500,000	EUR	5,662,250.00	5,679,135.22	0.97
Wells Fargo 4.375% 06-01.08.16	3,700,000	EUR	4,044,100.00	3,990,154.11	0.68
Xstrata Fin 1.5% 12-19.05.16	5,500,000	EUR	5,527,305.00	5,590,035.06	0.95
Zurich Fin 6.5% 09-14.10.15	2,600,000	EUR	2,979,918.50	2,797,256.80	0.48
			<b>577,906,538.67</b>	<b>575,779,712.86</b>	<b>98.26</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>577,906,538.67</b>	<b>575,779,712.86</b>	<b>98.26</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur/Chf Spot Cross 19/12/14 1	15,000,000	EUR	111,000.00	56,745.00	0.01
Call Euro Bund 25/07/14 147	200	EUR	103,200.00	184,000.00	0.03

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Put Euro Bobl 22/08/14 127	200	EUR	92,000.00	15,000.00	-
			<b>306,200.00</b>	<b>255,745.00</b>	<b>0.04</b>
<b>Total - Financial Instruments</b>			<b>306,200.00</b>	<b>255,745.00</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>578,212,738.67</b>	<b>576,035,457.86</b>	<b>98.30</b>

# UBI SICAV

## Euro Corporate Short Term

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	39.09	France	19.70
Holding and Finance Companies	29.10	Netherlands	16.47
Public Services	6.35	Great Britain	12.12
Communications	4.20	Italy	10.28
Retail	2.25	United States Of America	9.23
Construction, Building Materials	1.81	Spain	7.93
Petrol	1.73	Germany	5.03
Insurance	1.62	Ireland	4.07
Automobile Industry	1.54	Sweden	2.48
Tobacco and Spirits	1.46	Finland	1.74
Transportation	1.10	Luxembourg	1.72
Mortgage and funding institutions	1.09	Jersey	1.53
Electronics and Electrical Equipment	1.08	Denmark	1.08
Graphic art, publishing	1.03	United Arab Emirates	0.95
States, provinces, and municipalities	0.86	Switzerland	0.67
Food and Distilleries	0.84	Canada	0.63
Internet software	0.64	Cayman Islands	0.62
Biotechnology	0.63	Austria	0.61
Pharmaceuticals and Cosmetics	0.53	Portugal	0.54
Aerospace Technology	0.46	Belgium	0.50
Chemicals	0.46	Norway	0.40
Miscellaneous	0.24	Cash and Other Assets / (Liabilities)	1.70
Real Estate Companies	0.19		
Cash and Other Assets / (Liabilities)	1.70		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Total Return Defensive

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 3% 08-12.07.14	1,000,000	EUR	1,004,500.00	1,000,630.04	4.47
France 3.5% 04-25.04.15 Oat	2,000,000	EUR	2,062,860.00	2,055,856.02	9.19
Germany 1.5% 13-15.02.23*	500,000	EUR	508,865.00	519,145.01	2.32
Germany 2.5% 10-27.02.15*	2,000,000	EUR	2,038,720.00	2,032,644.04	9.08
Germany 3.5% 05-04.01.16*	1,700,000	EUR	1,848,676.48	1,788,569.98	7.99
Italy 0% 13-30.06.15 Ctz	800,000	EUR	796,016.00	796,384.00	3.56
Italy 0% 13-31.12.14 Ctz	2,500,000	EUR	2,483,365.00	2,495,850.00	11.15
Italy 0% 14-13.03.15 Bot	2,500,000	EUR	2,486,577.94	2,493,895.98	11.14
Italy 2.45% 12-26.03.16 /Infl	1,300,000	EUR	1,335,102.83	1,343,643.51	6.00
Italy 2.75% 13-15.11.16	700,000	EUR	721,070.00	732,584.99	3.27
Italy 3.75% 10-01.03.21 Btp	1,500,000	EUR	1,661,868.00	1,667,250.03	7.45
Italy 4.25% 04-01.02.15 Btp	1,700,000	EUR	1,756,474.00	1,738,352.00	7.77
Italy 4.25% 09-01.03.20 Btp	100,000	EUR	103,789.00	114,183.00	0.51
Spain 3% 10-30.04.15	1,000,000	EUR	1,007,090.00	1,022,090.00	4.57
Spain 5.4% 13-31.01.23	1,000,000	EUR	1,084,920.00	1,228,330.00	5.49
			<b>20,899,894.25</b>	<b>21,029,408.60</b>	<b>93.96</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>20,899,894.25</b>	<b>21,029,408.60</b>	<b>93.96</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Put Euro Bund 25/07/14 142	(15)	EUR	(1,500.00)	(150.00)	-
Put Euro Bund 25/07/14 144	15	EUR	6,600.00	600.00	-
			<b>5,100.00</b>	<b>450.00</b>	-
<b>Total - Financial Instruments</b>			<b>5,100.00</b>	<b>450.00</b>	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,904,994.25</b>	<b>21,029,858.60</b>	<b>93.96</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Total Return Defensive

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	93.96
Cash and Other Assets / (Liabilities)	6.04
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	50.85
Germany	19.39
France	13.66
Spain	10.06
Cash and Other Assets / (Liabilities)	6.04
	<b>100.00</b>

# UBI SICAV

## Euro Equity High Dividend

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Shares</b>					
Allianz Se /Nam.Vinkuliert	19,000	EUR	1,711,538.35	2,312,300.00	4.18
Atlantia Spa*	54,000	EUR	712,525.95	1,124,280.00	2.03
Bayer	15,000	EUR	731,130.57	1,547,250.00	2.79
Bme*	41,000	EUR	815,640.88	1,429,875.00	2.58
Cap Gemini Sa	21,000	EUR	792,419.90	1,094,100.00	1.98
Deutsche Telekom /Nam.	213,000	EUR	2,225,957.98	2,726,400.00	4.92
Enel*	387,000	EUR	1,420,623.44	1,646,298.00	2.97
Eni Spa Roma*	198,000	EUR	3,200,591.83	3,956,040.00	7.14
Eutelsat Communications Paris	97,000	EUR	2,625,792.29	2,461,375.00	4.44
Gaz De France	52,000	EUR	867,731.11	1,045,460.00	1.89
Inditex /Reg.	7,000	EUR	376,049.85	786,800.00	1.42
Intesa Sanpaolo /Risp-Non Conv*	982,000	EUR	1,530,416.40	1,907,044.00	3.44
Koninklijke Ahold Nv	144,000	EUR	1,406,318.24	1,974,240.00	3.56
Nordea Bank Ab /Finn.Dep.Rec	147,000	EUR	1,305,356.08	1,511,160.00	2.73
Prysmian Spa	94,000	EUR	1,512,738.48	1,551,000.00	2.80
Sa Des Ciments Vicat-Vicat	17,000	EUR	839,605.80	1,084,600.00	1.96
Sampo Plc A	85,000	EUR	1,745,690.89	3,140,750.00	5.67
Sanofi-Aventis	47,000	EUR	2,444,974.79	3,646,260.00	6.58
Scor Se*	61,000	EUR	1,064,955.43	1,532,320.00	2.77
Ses Sa /Fdr	38,000	EUR	696,272.62	1,052,600.00	1.90
Siemens Ag /Nam.	16,000	EUR	1,180,938.68	1,543,200.00	2.79
Snam Rete Gas Spa	492,000	EUR	1,724,008.24	2,164,800.00	3.91
Stmicroelectronics Nv	192,000	EUR	896,530.13	1,257,600.00	2.27
Total Sa	64,000	EUR	2,534,978.27	3,377,920.00	6.10
Unilever Cert.of Shs	68,000	EUR	1,511,674.56	2,172,940.00	3.92
Volkswagen Ag /Vorzug.	8,000	EUR	1,434,628.38	1,534,400.00	2.77
			<b>37,309,089.14</b>	<b>49,581,012.00</b>	<b>89.51</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>37,309,089.14</b>	<b>49,581,012.00</b>	<b>89.51</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Evonik Industr -Shs-*	37,000	EUR	1,109,774.35	1,074,850.00	1.94
			<b>1,109,774.35</b>	<b>1,074,850.00</b>	<b>1.94</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>1,109,774.35</b>	<b>1,074,850.00</b>	<b>1.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,418,863.49</b>	<b>50,655,862.00</b>	<b>91.45</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Euro Equity High Dividend

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Petrol	13.24	France	25.72
Banks and financial institutions	11.84	Italy	22.29
Communications	9.62	Germany	19.39
Public Services	8.77	Netherlands	9.75
Insurance	6.95	Finland	5.67
Pharmaceuticals and Cosmetics	6.58	Spain	4.00
Retail	4.98	Sweden	2.73
Chemicals	4.73	Luxembourg	1.90
Holding and Finance Companies	4.44	Cash and Other Assets / (Liabilities)	8.55
Food and Distilleries	3.92		
Various capital goods	2.79		
Automobile Industry	2.77		
Business Houses	2.58		
Electronic Semiconductor	2.27		
Transportation	2.03		
Internet software	1.98		
Construction, Building Materials	1.96		
Cash and Other Assets / (Liabilities)	8.55		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Emerging Markets Bond

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Ahml Fin 7.75% 13-13.02.18	33,500,000	RUB	834,956.61	667,508.26	1.23
Argentina 7% 05-03.10.15	810,000	USD	568,137.77	563,257.50	1.04
Bk of Ceylon 6.875% 12-03.05.17	520,000	USD	428,470.65	405,313.66	0.75
Brazil 10% 07-01.01.17	2,470	BRL	801,045.44	791,012.82	1.46
Brazil 10% 10-01.01.21	5,880	BRL	1,766,519.16	1,860,232.36	3.43
Brazil 10% 12-01.01.23	3,517	BRL	1,238,473.02	958,250.41	1.77
Brazil 10% 13-01.01.19	720	BRL	202,685.19	224,030.30	0.41
Brazil 10% 14-01.01.25	1,422	BRL	399,004.87	413,949.65	0.76
Brazil 6% 10-15.08.50/Infl	610	BRL	490,783.91	481,236.06	0.89
Brazil 8.5% 12-05.01.24	114,000	BRL	48,331.90	36,819.28	0.07
Burau Cap 12.5% 10-08.07.15	445,000	USD	386,073.06	335,139.30	0.62
Colombia 11% 05-24.07.20	3,201,200,000	COP	1,728,917.83	1,528,202.43	2.82
Colombia 7.5% 11-26.08.26	869,300,000	COP	351,507.34	347,858.97	0.64
Cosan 9.5% 13-14.03.18 Sr Gtd	3,500,000	BRL	1,406,516.59	1,033,374.57	1.90
Emp 8.375% 11-01.02.21	900,000,000	COP	422,783.86	368,869.14	0.68
Gaz Capital 8.146% 08-11.04.18	500,000	USD	422,408.74	418,790.62	0.77
Hungary 4% 14-25.03.19	260,000	USD	186,253.18	195,591.48	0.36
Hungary 5.5% 13-20.12.18	82,000,000	HUF	268,866.96	289,751.56	0.53
Hungary 6% 07-24.11.23 -A-	87,670,000	HUF	300,499.19	320,262.16	0.59
Hungary 6.5% 08-24.06.19 S.19/A	218,380,000	HUF	743,343.45	805,156.09	1.48
Hungary 6.75% 01-24.11.17 17a	24,160,000	HUF	85,308.02	87,602.11	0.16
Hungary 7% 11-24.06.22	50,430,000	HUF	175,450.62	194,515.40	0.36
Indonesia 5.625%12-15.05.23	500,000,000	IDR	26,638.81	25,801.33	0.05
Indonesia 6.625% 12-15.05.33	13,500,000,000	IDR	1,083,091.22	654,765.68	1.21
Indonesia 7% 11-15.05.22	15,000,000,000	IDR	1,283,663.98	862,495.90	1.59
Indonesia 7.875% 13-15.04.19	5,000,000,000	IDR	325,604.81	308,176.26	0.57
Indonesia 8.25% 10-15.07.21	10,700,000,000	IDR	667,535.20	622,902.05	1.22
Indonesia 8.25% 11-15.06.32	3,022,000,000	IDR	289,234.87	174,991.80	0.32
Indonesia 8.375% 10-15.09.26	4,800,000,000	IDR	478,619.92	291,252.18	0.54
Indonesia 8.375% 13-15.03.24	7,400,000,000	IDR	478,999.93	460,796.73	0.85
Indonesia 8.75% 13-15.02.44	9,900,000,000	IDR	672,330.69	590,537.71	1.09
Indonesia 9% 13-15.03.29	11,500,000,000	IDR	706,225.25	726,253.19	1.34
Itaunibanco10.5%-23.11.15/Usd	1,000,000	BRL	432,518.68	326,345.03	0.60
Jbs Fin Ii 8.25% 10-29.01.18	620,000	USD	511,680.45	480,904.11	0.89
Majapahit 8% 09-07.08.19 Regs	100,000	USD	81,879.74	86,102.39	0.16
Malaysia 3.844% 15.04.33	3,180,000	MYR	756,528.93	670,062.64	1.23
Malaysia 4.127% 12-15.04.32	4,000,000	MYR	1,043,958.23	864,942.49	1.59
Mexico 10% 06-20.11.36	36,000	MXN	262,601.97	283,191.69	0.52
Mexico 7.75% 11-29.05.31 Bonos	228,180	MXN	1,651,413.81	1,469,493.79	2.71
Mexico 8% 03-07.12.23 S.M20	590,500	MXN	3,835,713.53	3,895,261.79	7.18
Millicom Ic 4.75% 22.05.20 Regs	400,000	USD	303,308.82	292,236.91	0.54
Naftogaz 9.5% 09-30.09.14	300,000	USD	207,609.77	214,204.34	0.39
Pac Rubial 5.375% 13-26.01.19	240,000	USD	177,409.43	182,721.10	0.34
Pakistan 7.25% 14-15.04.19	365,000	USD	264,569.44	272,557.15	0.50
Per P Sbsn 4% 11-21.11.11	450,000	USD	328,343.62	339,315.71	0.62
Peru 6.95% 08-12.08.31/Usd	3,022,000	PEN	998,770.38	850,327.34	1.57
Peru 7.84% 05-12.08.20 Reg-S	1,185,000	PEN	429,973.01	355,239.75	0.65
Petroleos 4.9% 09-28.10.14	495,000	USD	348,248.57	360,739.42	0.66
Philippines 6.25% 11-14.01.36	30,000,000	PHP	600,895.87	544,457.17	1.00
Poland 4% 12-25.10.23 Se-1023	5,370,000	PLN	1,312,627.01	1,346,795.36	2.48
Poland 5.25% 10-25.10.20	285,000	PLN	70,406.28	76,617.80	0.14
Poland 5.5% 08-25.10.19	305,000	PLN	79,033.09	82,111.83	0.15
Rhsb Cap 8.625% 12-17.02.17	28,700,000	RUB	715,992.88	594,718.73	1.10
Rhsb Cap 8.7% 11-17.03.16	11,900,000	RUB	298,844.86	248,861.42	0.46
Romania 5.85% 12-26.04.23	1,900,000	RON	481,376.36	476,029.31	0.88
Russia 6.2% 13-31.01.18	13,750,000	RUB	273,485.07	278,145.76	0.51
Russia 6.4% 13-27.05.20	30,975,000	RUB	599,130.58	610,980.01	1.13
Russia 6.7% 13-15.05.19	840,000	RUB	15,817.93	17,055.21	0.03
Russia 6.8% 12-11.12.19 S26210	22,050,000	RUB	503,617.17	447,037.45	0.82
Russia 6.9% 10-03.08.16	5,075,000	RUB	104,096.44	106,795.81	0.20
Russia 7% 13-16.08.23	4,430,000	RUB	81,509.42	87,685.42	0.16



# UBI SICAV

## Emerging Markets Bond

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Russia 7%13-25.01.23	24,700,000	RUB	527,958.61	494,090.46	0.91
Russia 7.05% 13-19.01.28	44,483,000	RUB	830,658.46	852,627.73	1.57
Russia 7.5% 00-31.03.30 Reg/St-Up	1,219,300	USD	990,748.48	1,037,673.90	1.91
Russia 7.6% 11-14.04.21	20,160,000	RUB	405,998.25	420,995.40	0.78
Russia 8.15% 12-03.02.27 S 26207	10,900,000	RUB	228,293.93	229,911.75	0.42
Rzd Capital 8.3% 12-02.04.19	63,200,000	RUB	1,638,672.76	1,284,963.19	2.37
Santand Br 8% 13-18.03.16 144a	3,550,000	BRL	1,393,775.93	1,117,166.18	2.06
South Africa 6.25% 06-31.03.36*	59,210,000	ZAR	4,370,119.98	3,020,906.21	5.56
South Africa 6.75% 06-31.03.21	15,090,000	ZAR	933,373.82	969,823.18	1.79
South Africa 7% 10-28.02.31	475,000	ZAR	27,416.83	27,483.91	0.05
South Africa 7.75% 12-28.02.23	3,065,000	ZAR	245,494.54	205,039.67	0.38
South Africa 8% 04-21.12.18	1,620,000	ZAR	112,393.13	112,986.15	0.21
Tbg Global 4.625% 03.04.18 Regs	250,000	USD	188,849.95	186,263.05	0.34
Thailand 1.25% 12.03.28 /Infl	11,000,000	THB	283,907.74	228,393.20	0.42
Thailand Gov 1.2% 14.07.21/Cpi	63,000,000	THB	1,699,038.06	1,468,768.86	2.71
Turkey 10.4% 14-27.03.19	610,000	TRY	224,452.21	226,357.87	0.42
Turkey 10.5% 10-15.01.20	2,825,000	TRY	1,032,035.59	1,058,025.66	1.95
Turkey 7.1% 13-08.03.23	795,000	TRY	215,689.01	248,189.52	0.46
Turkey 8.3% 13-20.06.18	1,420,000	TRY	437,577.54	491,109.89	0.90
Turkey 8.5% 12-14.09.22	3,000,000	TRY	1,155,416.06	1,023,350.08	1.88
Turkey 8.8% 13-14.11.18	385,000	TRY	132,645.25	134,810.40	0.25
Turkey 8.8% 13-27.09.23	1,745,000	TRY	554,256.78	603,361.55	1.11
Turkey 9.5% 12-12.01.22	520,000	TRY	172,606.35	186,827.24	0.34
Ukraine 7.75% 10-23.09.20	120,000	USD	85,115.46	83,604.76	0.15
Uruguay 4.25% 07-05.04.27/Infl	3,400,000	UYU	250,421.26	203,542.07	0.37
Vimpelcom 9% 13-13.02.18 144a	23,000,000	RUB	580,719.86	473,822.64	0.87
			<b>54,757,279.22</b>	<b>49,335,728.41</b>	<b>90.89</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>54,757,279.22</b>	<b>49,335,728.41</b>	<b>90.89</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
1st Quant Min 7.25% 12-15.10.19	260,000	USD	203,502.79	198,422.55	0.36
Brazil 10% 12-01.01.18	5,024	BRL	1,499,017.23	1,583,708.17	2.92
Colombia 11.25% 08-24.10.18	2,261,100,000	COP	1,135,140.98	1,046,409.60	1.93
Colombia 6% 12-28.04.28	688,400,000	COP	246,037.64	242,284.97	0.45
Ghana 16.9% 13-07.03.16	435,000	GHS	99,762.45	86,153.58	0.16
Pemex 7.65%12-24.11.21 144a	9,000,000	MXN	529,209.56	546,166.85	1.00
			<b>3,712,670.65</b>	<b>3,703,145.72</b>	<b>6.82</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>3,712,670.65</b>	<b>3,703,145.72</b>	<b>6.82</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Put Eur/Usd Spot -Cross Rates 24/07/14 1	(2,430,000)	EUR	(7,569.45)	(1,270.89)	-
			<b>(7,569.45)</b>	<b>(1,270.89)</b>	<b>-</b>
<b>Total - Financial Instruments</b>			<b>(7,569.45)</b>	<b>(1,270.89)</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>58,462,380.42</b>	<b>53,037,603.24</b>	<b>97.71</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Emerging Markets Bond

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	79.00
Holding and Finance Companies	7.29
Banks and financial institutions	2.81
Transportation	2.37
Petrol	2.05
Communications	1.41
Miscellaneous	0.78
Mines, Heavy Industries	0.70
Public Services	0.68
Mortgage and funding institutions	0.62
Cash and Other Assets / (Liabilities)	2.29
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Brazil	14.37
Mexico	11.41
Indonesia	10.02
Russia	8.44
South Africa	7.99
Turkey	7.31
Colombia	6.52
Luxembourg	4.77
Ireland	3.60
Hungary	3.48
Thailand	3.13
Malaysia	2.82
Poland	2.77
Peru	2.22
Argentina	1.04
Netherlands	1.03
Philippines	1.00
Cayman Islands	0.89
Romania	0.88
Sri Lanka	0.75
Canada	0.70
Venezuela	0.66
Ukraine	0.54
Pakistan	0.50
Uruguay	0.37
Singapore	0.34
Ghana	0.16
Cash and Other Assets / (Liabilities)	2.29
	<b>100.00</b>

# UBI SICAV

## Global Dynamic Allocation

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Brazil 12.5% 05-05.01.16 Int.Usd	96,760,000	BRL	33,027,627.87	33,542,923.60	2.93
Italy 1.65% 14-23.04.20 Btp	16,265,000	EUR	16,386,142.94	16,628,043.75	1.45
Italy 2.25% 13-22.04.17 Btp/Infl	9,750,000	EUR	10,014,706.56	10,153,610.22	0.89
Italy 2.45% 12-26.03.16 /Infl	21,750,000	EUR	22,256,151.59	22,480,189.48	1.96
Italy 2.55%12-22.10.16 /Infl	21,770,000	EUR	22,317,177.89	22,699,550.70	1.98
Italy 3.75% 13-01.05.21 /Btp	19,175,000	EUR	20,867,385.50	21,265,650.25	1.86
Italy 4.25% 09-01.03.20 Btp	14,174,000	EUR	15,944,031.70	16,184,298.42	1.41
Italy 4.5% 13-01.05.23 Btp	18,489,000	EUR	20,870,568.09	21,264,568.68	1.86
Italy 4.75% 11-01.09.21 Btp	18,102,000	EUR	20,876,674.56	21,310,471.43	1.86
Italy 4.75% 12-01.06.17	68,255,000	EUR	73,510,107.20	75,831,305.00	6.63
Italy 5.25% 02-01.08.17 Btp	26,700,000	EUR	29,993,712.00	30,210,249.00	2.64
Italy 5.5% 12-01.11.22 Btp	27,880,000	EUR	30,573,364.40	34,194,541.76	2.99
Usa 0.25% 11-15.01.15 S.V-2015	30,615,000	USD	22,536,402.37	22,378,226.64	1.95
Usa 2.50% 13-15.08.23 Tbo	76,900,000	USD	55,889,588.27	56,493,532.28	4.94
			<b>395,063,640.94</b>	<b>404,637,161.21</b>	<b>35.35</b>
<b>Investments Funds</b>					
Am Etf Pac Jap Fcp	29,294	EUR	10,347,226.68	11,504,339.68	1.01
Amundi Etf St600 Ucits-Eur-/Dis	328,876	EUR	20,154,205.05	21,044,775.24	1.84
Blackrock Ir-Ish Msci Fe Ex-Jp	439,833	EUR	15,015,507.21	15,482,121.60	1.35
Comstage Etf Dj St 600 Tr -I-	262,843	EUR	14,762,416.33	16,821,952.00	1.47
Cs Etf Msci Japan Jpy Etf/Cap	152,682	EUR	12,793,313.18	13,277,226.72	1.16
Cs Etf Msci Pac Ex Japan Usd	48,473	EUR	4,338,473.47	4,585,061.07	0.40
Cs Etf S&P 500 /Usd	193,819	EUR	21,026,710.47	25,170,687.42	2.20
Db X Tracker Msci Ap Ex Jp	1,318,542	EUR	47,381,031.81	52,095,594.42	4.55
Dbxt Es50 — Shs -Ic- Cap	490,310	EUR	28,548,322.59	31,296,487.30	2.73
Dbxt Har Csi300 -1D-/Dis	4,250,934	EUR	21,830,219.26	21,786,036.75	1.90
Dbxt Msci China Shs -1C- Cap	2,559,277	EUR	21,985,330.76	23,430,180.94	2.05
Dbxt Msci Jap Shs -1c- Cap	314,022	EUR	10,647,520.15	10,912,264.50	0.95
Dj Stoxx 600 -A-Etf Eur	337,666	EUR	18,321,022.15	21,364,127.82	1.87
Ish Iboxx Hycb — Shs	222,237	USD	15,363,292.51	15,450,932.89	1.35
Ishares Bc Eur Cor/Dis*	178,910	EUR	21,785,340.48	22,465,728.70	1.96
Ishares Mark Ibox/Exch Tr Eur	59,228	EUR	6,461,342.44	6,562,746.69	0.57
Ishares Msci Japan	1,994,486	EUR	16,078,636.76	17,641,228.67	1.54
Ishares Plc /S&P 500	1,735,810	EUR	21,136,421.27	24,809,064.43	2.17
Ishares Plc Euro Corporate Bd	113,584	EUR	14,522,186.99	15,002,174.72	1.31
Ishares Plc-Usd Corp Bond	172,543	EUR	14,603,950.91	14,315,892.71	1.25
Ishares Stoxx Europe 600 (De)	525,650	EUR	15,790,564.38	18,171,720.50	1.59
Ishs Gl High Yld Crp Bd Usd Etf	278,738	USD	22,162,412.94	22,254,459.83	1.94
Ishs Vi Glb Cor-Usd Etf	307,619	USD	23,022,745.82	23,244,970.37	2.03
L U Etf Em Mkts/Parts C Eurcap	625,941	EUR	4,757,151.60	4,943,056.08	0.43
Lyxor Etf Euro Corp Bond -A-	114,326	EUR	15,035,394.23	15,738,117.16	1.37
Pfis Sh Term Hy Corp Bd Idx Etf	644,209	USD	51,012,143.10	50,551,564.34	4.42
Source Msci Em Ac Ptg-A-Etf/Cap	118,973	USD	3,485,791.62	3,620,539.63	0.32
Source S&P 500 -A- Etf Usd/Dis	52,896	USD	10,527,127.53	12,566,711.28	1.10
Ssga Bar Cor Bd/Gbp-Etf	24,413	EUR	1,533,021.13	1,671,313.98	0.15
Ssga Bar Emg Mk/Ex.Trad.Fd Usd	327,037	USD	22,728,201.34	22,565,648.54	1.97
Ubi Pramerica Cap Growth Cap	1,500,000	EUR	7,500,000.00	7,854,000.00	0.69
Ubi Pramerica Infl Shield Cap	1,500,000	EUR	7,500,000.00	7,629,000.00	0.67
Ubs Etf Msci Ac Asia Ex Jap A	50,304	EUR	4,293,446.40	4,375,944.96	0.38
Ubs Msci Em Mkt Trn Idx Sf -A-	468,821	EUR	13,975,554.01	14,500,633.53	1.27
			<b>560,426,024.57</b>	<b>594,706,304.47</b>	<b>51.96</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>955,489,665.51</b>	<b>999,343,465.68</b>	<b>87.31</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Global Dynamic Allocation

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Call Assicurazioni Generali Spa 18/07/14 15	(6,000)	EUR	(27,840.00)	(11,880.00)	-
Call Assicurazioni Generali Spa 18/07/14 18	6,000	EUR	91,800.00	720.00	-
Call Assicurazioni Generali Spa 18/07/14 19	(6,000)	EUR	(11,040.00)	(60.00)	-
Call Dj Euro Stoxx/Banks/Price Ind 18/07/14 135	(12,000)	EUR	(420,000.00)	(240,000.00)	(0.02)
Call Dj Euro Stoxx/Banks/Price Ind 18/07/14 165	12,000	EUR	780,000.00	60,000.00	0.01
Call Dj Euro Stoxx/Banks/Price Ind 19/09/14 140	(6,000)	EUR	(525,000.00)	(1,140,000.00)	(0.10)
Call Dj Euro Stoxx/Banks/Price Ind 19/09/14 170	6,000	EUR	840,000.00	120,000.00	0.01
Call Dj Euro Stoxx/Banks/Price Ind 19/09/14 180	(6,000)	EUR	(150,000.00)	(30,000.00)	-
Call Intesa Sanpaolo Spa 18/07/14 2	(6,000)	EUR	(72,000.00)	(70,200.00)	(0.01)
Call Intesa Sanpaolo Spa 18/07/14 3	6,000	EUR	366,000.00	4,200.00	-
Call Intesa Sanpaolo Spa 18/07/14 3	(6,000)	EUR	(102,000.00)	(600.00)	-
Call Topix Index (Tokyo) 12/09/14 1075	(750)	JPY	(321,764.70)	(43,247.15)	(0.01)
Call Topix Index (Tokyo) 12/09/14 1300	750	JPY	1,228,068.60	1,016,307.98	0.09
Call Topix Index (Tokyo) 12/09/14 1425	(750)	JPY	(69,715.68)	(70,276.62)	(0.01)
Call Unicredit Az 18/07/14 6	(6,000)	EUR	(322,500.00)	(121,800.00)	(0.01)
Call Unicredit Az 18/07/14 7	6,000	EUR	1,030,800.00	61,200.00	0.01
Call Unicredit Az 18/07/14 7	(6,000)	EUR	(390,000.00)	(40,800.00)	-
Put Eur/Brl Spot - Cross Rates 17/11/14 3	44,000,000	EUR	580,800.00	418,044.00	0.04
Put Eur/Usd Spot Cross Rates 24/11/14 1	50,000,000	EUR	207,500.00	39,550.00	-
Put Eur/Usd Spot Cross Rates 24/11/14 1	50,000,000	EUR	432,500.00	115,500.00	0.01
Put Euro Stoxx 50 Pr 19/09/14 2900	(4,000)	EUR	(560,000.00)	(640,000.00)	(0.06)
Put Euro Stoxx 50 Pr 19/09/14 3450	4,000	EUR	1,144,000.00	432,000.00	0.04
Put Euro Stoxx 50 Pr 19/12/14 2900	3,000	EUR	1,257,000.00	1,383,000.00	0.12
Put Ftse Mib Index 19/09/14 19000	(1,500)	EUR	(843,750.00)	(573,750.00)	(0.05)
Put Ftse Mib Index 19/09/14 23000	1,500	EUR	1,481,250.00	652,500.00	0.06
Put Ftse Mib Index 19/09/14 24000	(1,500)	EUR	(639,375.00)	(202,500.00)	(0.02)
			<b>4,984,733.22</b>	<b>1,117,908.21</b>	<b>0.10</b>
<b>Total - Financial Instruments</b>			<b>4,984,733.22</b>	<b>1,117,908.21</b>	<b>0.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>960,474,398.73</b>	<b>1,000,461,373.89</b>	<b>87.41</b>

# UBI SICAV

## Global Dynamic Allocation

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	51.96
States, provinces, and municipalities	35.35
Miscellaneous	0.11
Banks and financial institutions	-0.01
Cash and Other Assets / (Liabilities)	12.59
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Ireland	29.36
Italy	26.87
Luxembourg	13.65
United States Of America	8.24
France	4.65
Brazil	2.93
Germany	1.59
Japan	0.07
Great Britain	0.05
Cash and Other Assets / (Liabilities)	12.59
	<b>100.00</b>

# UBI SICAV

## Cedola Certa 2012-2015

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2a 4.5% 09-02.11.16	1,000,000	EUR	961,462.50	1,079,369.96	0.66
Ab Inbev 8.625% 09-30.01.17	1,000,000	EUR	1,254,130.00	1,205,270.00	0.74
Abn Amro 4.25% 11-11.04.16	1,000,000	EUR	1,079,900.00	1,065,199.97	0.66
Aegon 3% 12-18.07.17 Emtn	1,000,000	EUR	1,059,560.00	1,064,189.99	0.65
Aig 5% 07-26.06.17	1,000,000	EUR	1,128,100.00	1,117,529.98	0.69
Alstom 3.875% 12-02.03.16	1,000,000	EUR	1,063,550.00	1,052,007.98	0.65
Amadeus Cap 4.875% 11-15.07.16	1,500,000	EUR	1,505,625.00	1,620,223.50	1.00
Anglo Amer 4.375% 09-02.12.16	1,000,000	EUR	1,103,400.00	1,080,680.01	0.66
Anz Bk 3.75% 10-10.03.17	1,000,000	EUR	1,085,210.00	1,085,089.04	0.67
Areva 3.875% 09-23.09.16	1,000,000	EUR	1,067,500.00	1,062,030.03	0.65
Arrfp 5% 11-12.01.17	2,500,000	EUR	2,738,466.67	2,756,324.95	1.70
Atlantia 5.625% 09-06.05.16	1,000,000	EUR	1,029,000.00	1,088,730.01	0.67
Auchan 3% 11-02.12.16	1,000,000	EUR	1,063,460.00	1,057,137.99	0.65
B.F.C.M. 4.625 07-27.04.17 Sen	1,000,000	EUR	1,114,460.00	1,105,991.97	0.68
Baa Fdg 4.375% 12-25.01.17	3,000,000	EUR	2,995,500.00	3,268,674.09	2.01
Barclays 4% 10-20.01.17	1,000,000	EUR	1,092,700.00	1,084,593.96	0.67
Bbvsam 4.875% 11-15.4.16	1,000,000	EUR	1,050,000.00	1,071,951.98	0.66
Bertelsmann 4.75% 06-26.09.16	1,000,000	EUR	1,113,890.00	1,090,118.03	0.67
Bmw Fin 3.875% 10-18.01.17	1,000,000	EUR	1,094,650.00	1,081,681.98	0.67
Bnpp 3% 12-24.02.17	1,000,000	EUR	1,053,460.00	1,057,638.02	0.65
Boa 4.75% 10-03.04.17	2,500,000	EUR	2,306,385.71	2,761,000.05	1.70
Bpce 1.625% 13-08.02.17	2,000,000	EUR	1,989,500.00	2,039,907.98	1.25
Cap Gem 5.25% 11-29.11.16	2,000,000	EUR	2,141,140.00	2,211,181.94	1.36
Carrefour 4.375% 06-02.11.16	1,000,000	EUR	1,109,380.00	1,088,214.04	0.67
Cassa Depo 4.25% 11-14.09.16	1,000,000	EUR	1,016,714.19	1,067,160.00	0.66
Cba 4.25% 09-10.11.16	1,000,000	EUR	1,098,100.00	1,085,100.02	0.67
Citigrp 4.375% 07-30.01.17	2,500,000	EUR	2,419,441.00	2,731,119.93	1.68
Cofp 4.379% 10-08.02.17	1,000,000	EUR	986,100.00	1,092,012.02	0.67
Comzkb 3.625% 12-10.07.17	1,000,000	EUR	998,760.00	1,084,797.97	0.67
Congr 2.5% 13-20.03.17	1,000,000	EUR	1,023,900.00	1,043,190.00	0.64
Cs Ldn 3.875% 10-25.01.17	1,000,000	EUR	1,082,000.00	1,079,629.97	0.66
Daimler 4.125% 10-19.01.17	1,000,000	EUR	1,096,120.00	1,088,140.03	0.67
Danone 2.5% 11-29.09.16	1,000,000	EUR	1,048,930.00	1,040,999.98	0.64
Deut Tel Int Fin 6% 09-20.01.17	1,000,000	EUR	1,179,720.00	1,133,590.01	0.70
Dnb 2.75% 12-21.03.17	1,000,000	EUR	1,050,960.00	1,054,130.02	0.65
Dong Energy 4% 09-16.12.16	1,000,000	EUR	1,105,400.00	1,081,390.00	0.67
Dsk Bk 3.875% 12-28.02.17	1,000,000	EUR	998,080.00	1,082,953.03	0.67
Dt An Fin 2.125% 25.07.16	1,000,000	EUR	997,930.00	1,024,944.00	0.63
Enel 5.25% 07-20.06.17	1,000,000	EUR	1,031,200.00	1,123,730.01	0.69
Ericsson Lm 5.375% 07-27.06.17	1,000,000	EUR	1,110,680.00	1,132,542.04	0.70
Erste Bk 3.375% 12-28.03.17	1,000,000	EUR	1,029,172.00	1,069,494.02	0.66
Eutelsat 4.125% 10-27.03.17	2,000,000	EUR	2,007,500.00	2,172,088.02	1.34
Everything 3.5% 12-06.02.17	1,000,000	EUR	1,043,700.00	1,060,179.98	0.65
Fade 2.25% 13-17.12.16	2,000,000	EUR	1,997,920.00	2,068,359.98	1.27
Fce Bk 1.875% 13-12.05.16	1,000,000	EUR	996,020.00	1,021,019.97	0.63
France Tel 4.75% 07-21.02.17	1,000,000	EUR	1,117,780.00	1,105,907.97	0.68
Gas Ncp 5.625% 11-09.02.17	1,000,000	EUR	1,023,957.14	1,122,463.99	0.69
Ge Cap Eur 4.25% 10-01.03.17	1,000,000	EUR	1,095,390.00	1,095,159.99	0.67
Gecina 4.25% 11-03.02.16	2,000,000	EUR	1,986,200.00	2,110,491.94	1.30
Glencore fin 5.25% 10-22.03.17	1,000,000	EUR	1,012,500.00	1,113,368.00	0.68
Gs 4.375% 10-16.03.17	2,000,000	EUR	1,899,428.57	2,180,328.06	1.34
Hera Spa 4.125% 06-16.02.16	1,000,000	EUR	939,500.00	1,058,364.03	0.65
Hutch Wham 4.75% 09-14.11.16	2,500,000	EUR	2,773,750.00	2,730,249.98	1.68
Ico 4.625% 12-31.01.17	2,000,000	EUR	2,096,000.00	2,193,352.06	1.35
Imp Tobacco 8.375% 09-17.02.16	1,000,000	EUR	1,158,410.00	1,123,970.03	0.69
Ing Nv 4% 11-23.12.16	3,000,000	EUR	2,935,400.00	3,243,768.09	2.00
Italy 1.5% 14-15.12.16 /Btp	3,000,000	EUR	2,993,700.00	3,052,679.91	1.88
Italy 2.25% 13-22.04.17 Btp/Infl	2,000,000	EUR	2,025,729.00	2,082,791.84	1.28
Italy 2.55%12-22.10.16 /Infl	2,000,000	EUR	1,997,000.00	2,085,397.40	1.28
Italy 2.75% 13-15.11.16	2,000,000	EUR	2,009,380.00	2,093,099.98	1.29
Italy 4% 06-01.02.17 Btp	2,000,000	EUR	2,160,280.00	2,165,400.00	1.33

# UBI SICAV

## Cedola Certa 2012-2015

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Italy 5.75% 01-25.07.16 Emtn	3,000,000	EUR	2,915,100.00	3,296,430.00	2.03
Jpmorgan Ch Frn 14-19.02.17	1,000,000	EUR	998,500.00	1,000,100.00	0.62
Kbc Ifima 4.5% 12-27.03.17	2,000,000	EUR	2,178,980.00	2,201,840.06	1.35
Kpn Nv 4.75% 06-17.01.17 Gmtn	2,000,000	EUR	2,227,600.00	2,197,395.94	1.35
Leaseplan 2.5% 12-19.09.16	1,000,000	EUR	999,360.00	1,036,381.99	0.64
Lloyds 4.625% 12-02.02.17	1,000,000	EUR	999,572.50	1,101,332.02	0.68
Lottomatica 5.375% 09-05.12.16	1,500,000	EUR	1,424,000.00	1,651,635.02	1.02
Metro 4.25% 10-22.02.17	1,500,000	EUR	1,629,900.00	1,630,056.05	1.00
Mondelez 1.125% 13-26.01.17	2,000,000	EUR	1,993,100.00	2,014,223.94	1.24
Morgan Stanl.4.375%06-12.10.16	2,000,000	EUR	2,172,000.00	2,156,799.92	1.33
Nordea 3.75% 10-24.02.17	1,000,000	EUR	1,087,050.00	1,082,761.99	0.67
Pemex Fund.Master 6.375% 04-16	1,500,000	EUR	1,616,250.00	1,667,764.55	1.03
Pernod Ric 5% 11-15.03.17	1,000,000	EUR	1,135,070.00	1,110,830.00	0.68
Pohjola Bk 2.625% 12-20.03.17	1,000,000	EUR	1,047,610.00	1,052,841.03	0.65
Rabobk Nedl.4.25% 07-16.01.17	1,000,000	EUR	1,099,060.00	1,091,055.98	0.67
Raiff Intl 2.75% 12-10.07.17	1,000,000	EUR	1,011,400.00	1,048,198.01	0.64
Rbs Grp 1.5% 13-28.11.16	1,500,000	EUR	1,499,745.00	1,518,750.00	0.93
Rci Bq 4.25% 12-27.04.17	1,000,000	EUR	995,777.14	1,089,033.97	0.67
Red Elec Fi 3.5% 10-07.10.16	2,000,000	EUR	2,004,014.29	2,122,604.06	1.31
Repsm 4.75% 07-16.02.17	1,000,000	EUR	1,056,070.00	1,100,018.01	0.68
Sampo Bk 4.25% 12-27.02.17	1,500,000	EUR	1,527,557.14	1,628,310.02	1.00
Sant Id 4% 12-27.03.17	1,000,000	EUR	999,510.00	1,077,128.98	0.66
Securitas 2.75 12-28.02.17	1,000,000	EUR	994,300.00	1,045,411.99	0.64
Snam Frn 13-17.10.16	3,000,000	EUR	2,997,300.00	3,016,200.00	1.86
Socgen 3.75% 13-01.03.17	2,000,000	EUR	2,024,394.29	2,159,799.96	1.33
Spain 3.8% 06-31.01.17	2,000,000	EUR	2,047,020.00	2,159,572.00	1.33
Spain 4.25% 11-31.10.16	1,500,000	EUR	1,622,640.00	1,624,515.05	1.00
Spbk 1 SR 3.5% 12-27.03.17	1,500,000	EUR	1,493,715.00	1,607,617.50	0.99
St Gobain 4.75% 07-11.04.17	1,000,000	EUR	1,130,750.00	1,108,224.03	0.68
Std Chart 3.875% 11-20.10.16	1,000,000	EUR	1,067,877.00	1,072,799.99	0.66
Svsk Hdbk 3.75% 10-24.02.17	1,000,000	EUR	1,086,660.00	1,082,381.97	0.67
Telefonica 4.75% 11-07.02.17	2,000,000	EUR	1,941,308.57	2,194,299.92	1.35
Telekom Fin.4.25% 05-17 Emtn	1,000,000	EUR	1,099,700.00	1,089,496.00	0.67
Teliasonera 4.75% 07-07.03.17	1,000,000	EUR	1,126,040.00	1,108,453.98	0.68
Terna 4.125% 12-17.02.17	2,000,000	EUR	1,996,180.00	2,170,399.94	1.33
Thales 2.75% 10-19.10.16	1,000,000	EUR	1,046,750.00	1,045,561.98	0.64
Unibail 4.625% 09-23.09.16	1,000,000	EUR	1,100,680.00	1,086,589.97	0.67
Vallourec 4.25% 11-14.02.17	2,000,000	EUR	2,006,200.00	2,170,888.06	1.34
Veolia 4.375% 06-16.01.17	1,000,000	EUR	1,096,870.00	1,092,752.00	0.67
Vinci 4.125% 11-20.02.17	1,000,000	EUR	1,115,000.00	1,088,216.02	0.67
Vivendi 4.125% 12-18.07.17	1,000,000	EUR	994,050.00	1,101,404.04	0.68
Vw Intl Fin 1.875% 12-15.05.17 Emtn	1,000,000	EUR	1,026,240.00	1,032,570.04	0.63
Wells Fargo 4.125% 06-03.11.16	1,000,000	EUR	1,097,700.00	1,081,474.00	0.66
			<b>150,471,782.71</b>	<b>156,102,221.70</b>	<b>96.05</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>150,471,782.71</b>	<b>156,102,221.70</b>	<b>96.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>150,471,782.71</b>	<b>156,102,221.70</b>	<b>96.05</b>

# UBI SICAV

## Cedola Certa 2012-2015

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	24.72	France	20.92
Holding and Finance Companies	15.77	Italy	16.63
States, provinces, and municipalities	12.08	Netherlands	11.27
Communications	6.77	Spain	10.62
Public Services	6.51	United States Of America	10.29
Mortgage and funding institutions	3.95	Great Britain	6.23
Retail	2.99	Sweden	3.36
Real Estate Companies	2.60	Germany	3.01
Transportation	2.37	Jersey	2.01
Insurance	2.34	Austria	1.97
Miscellaneous	1.96	Cayman Islands	1.68
Food and Distilleries	1.88	Finland	1.65
Tobacco and Spirits	1.42	Norway	1.64
Internet software	1.36	Australia	1.34
Construction, Building Materials	1.35	Denmark	1.34
Graphic art, publishing	1.35	Belgium	0.74
Mechanics, Machinery	1.34	Luxembourg	0.68
Leisure	1.02	Ireland	0.67
Office Equipment, Computers	1.00	Cash and Other Assets / (Liabilities)	3.95
Automobile Industry	0.67		
Petrol	0.67		
Electronics and Electrical Equipment	0.65		
Aerospace Technology	0.64		
Other services	0.64		
Cash and Other Assets / (Liabilities)	3.95		
	<b>100.00</b>		<b>100.00</b>



# UBI SICAV

## Beta Neutral

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 0.75% 12-25.09.14	1,200,000	EUR	1,207,011.00	1,201,915.19	6.00
France 2% 09-12.07.15 Btan	1,200,000	EUR	1,225,344.00	1,223,882.35	6.11
France 2.5% 10-15.01.15 /Btan	1,500,000	EUR	1,526,565.00	1,519,785.00	7.58
Germany 2.5% 09-10.10.14*	1,500,000	EUR	1,579,363.00	1,509,945.03	7.53
Germany 4.25% 04-04.07.14*	2,500,000	EUR	2,615,915.00	2,500,099.95	12.48
Italy 0% 12-30.09.14 Ctz	1,100,000	EUR	1,097,481.00	1,099,274.00	5.49
Italy 0% 13-30.06.15 Ctz	2,000,000	EUR	1,984,770.00	1,990,960.00	9.94
Italy 0% 13-31.12.14 Ctz	2,000,000	EUR	1,969,385.00	1,996,680.00	9.96
			<b>13,205,834.00</b>	<b>13,042,541.52</b>	<b>65.09</b>
<b>Shares</b>					
Aalberts Industries Nv	2,630	EUR	63,877.73	62,712.35	0.31
Abertis Infraestructuras Sa	2,735	EUR	43,883.12	45,961.68	0.23
Adidas Ag	301	EUR	23,446.16	22,264.97	0.11
Air France - Klm	5,742	EUR	64,936.14	52,837.88	0.26
Akzo Nobel Nv (Eur 2)	1,034	EUR	60,230.01	56,611.50	0.28
Amadeus It Holding Sr. A	1,593	EUR	48,819.96	47,981.16	0.24
Amer Sports Corporation A	4,834	EUR	74,251.89	72,268.30	0.36
Atlantia Spa*	2,156	EUR	42,869.25	44,887.92	0.22
Atos	364	EUR	23,558.86	22,145.76	0.11
Basf Namen-Akt.	96	EUR	8,173.22	8,162.88	0.04
Beiersdorf A.G.	1,835	EUR	135,750.14	129,679.45	0.65
Belgacom Sa*	2,707	EUR	65,061.96	65,604.15	0.33
Bic	683	EUR	64,874.84	68,245.36	0.34
Boskalis Westminster	1,344	EUR	55,907.62	56,293.44	0.28
Bouygues*	2,178	EUR	71,949.56	66,189.42	0.33
Brenntag	170	EUR	23,284.16	22,185.00	0.11
Cap Gemini Sa	2,845	EUR	158,392.21	148,224.50	0.74
Carrefour S.A.*	444	EUR	11,669.40	11,961.36	0.06
Casino Guichard-Perrach	694	EUR	64,455.02	67,200.02	0.34
Continental Ag	375	EUR	64,039.82	63,431.25	0.32
Dassault Systemes Sa	1,201	EUR	109,126.41	112,845.96	0.56
Deutsche Boerse Ag /Nam.	4,417	EUR	247,269.49	250,355.56	1.25
Deutsche Lufthansa/Nam.	3,331	EUR	65,196.09	52,230.08	0.26
Deutsche Post Ag. Bonn	442	EUR	11,788.45	11,673.22	0.06
Ebro Foods — Shs	2,221	EUR	36,567.88	36,035.73	0.18
Edf	2,219	EUR	59,661.10	51,037.00	0.25
Eiffage Sa	1,229	EUR	64,968.10	61,026.00	0.30
Elisa Corporation A	7,989	EUR	168,937.83	178,474.26	0.89
Enagas	2,619	EUR	57,349.43	61,546.50	0.31
Etab Colruyt	2,744	EUR	111,775.43	101,802.40	0.51
Eurazeo	31	EUR	-	1,883.25	0.01
Fortum Corporation	7,736	EUR	139,838.47	151,702.96	0.76
Fresenius Medical Care Ag	1,343	EUR	64,498.79	65,927.87	0.33
Fugro Nv	75	EUR	3,141.32	3,136.13	0.02
Gas Natural Sdg /Split Issue	3,025	EUR	64,408.64	69,771.63	0.35
Gbl	979	EUR	74,640.90	74,296.31	0.37
Gecina /Act.Nom.	715	EUR	74,603.69	76,147.50	0.38
Gemalto	293	EUR	22,626.68	22,180.10	0.11
Groupe Danone*	342	EUR	18,686.48	18,550.08	0.09
Groupe Eurotunnel Regroupem	4,656	EUR	44,816.07	45,987.31	0.23
Henkel / Vorzug	1,631	EUR	135,772.17	137,705.33	0.69
Hermes International	91	EUR	23,544.58	24,524.50	0.12
Hugo Boss	224	EUR	23,541.55	24,449.60	0.12
Icade Sa	993	EUR	74,453.37	77,751.90	0.39
Imerys	1,035	EUR	65,348.11	63,693.90	0.32
Infineon Technologies /Nam.	7,224	EUR	65,351.32	65,947.90	0.33
Ingenico.Ind.Fin.Ing.	2,103	EUR	139,876.10	133,645.65	0.67
Jazztel	10,607	EUR	116,054.95	110,312.80	0.55

\* securities partially or totally lent (see note 10)

## Beta Neutral

Statement of Investments (continued)  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Jeronimo Martins Sgps Sa	4,907	EUR	60,032.96	58,957.61	0.29
Kering Act.	144	EUR	23,119.36	23,061.60	0.12
Kone Oyj -B-*	4,478	EUR	133,361.59	136,489.44	0.68
Koninklijke Ahold Nv	4,241	EUR	59,797.17	58,144.11	0.29
Koninklijke Dsm Nv	449	EUR	23,635.74	23,882.31	0.12
Lafarge Sa	1,551	EUR	100,262.65	98,333.40	0.49
Lagardere Sca /Nom.	2,275	EUR	62,364.38	54,110.88	0.27
Linde A.G.	518	EUR	80,410.16	80,445.40	0.40
Lvmh Moet Hennessy Eur 0.3	258	EUR	36,957.74	36,326.40	0.18
Merck Kga	3,992	EUR	253,046.87	253,052.88	1.26
Michelin B /Nom.	1,331	EUR	120,481.50	116,143.06	0.58
Neopost	1,940	EUR	113,708.31	106,118.00	0.53
Neste Oil Oyj	1,969	EUR	30,242.38	28,058.25	0.14
Nutreco	1,108	EUR	36,190.26	35,760.70	0.18
Omv Ag	4,606	EUR	144,898.91	151,998.00	0.76
Outotec Oyj	2,841	EUR	23,032.67	21,818.88	0.11
Pernod-Ricard	83	EUR	6,874.38	7,279.10	0.04
Pirelli Et C	8,975	EUR	110,643.22	105,187.00	0.52
Porsche A Hldg/Pref	729	EUR	56,178.13	55,469.61	0.28
Prosieben Sat.1 Media	1,939	EUR	64,194.43	63,085.37	0.31
Publicis Groupe Sa*	1,051	EUR	64,078.08	65,098.94	0.32
Randstad Holding (Eur 0.1)	3,095	EUR	135,431.79	122,531.05	0.61
Red Ele Corp — Shs	905	EUR	53,749.40	60,454.00	0.30
Reed Elsevier Nv	3,470	EUR	51,933.84	58,122.50	0.29
Repsol Ypf Sa. Madrid	1,175	EUR	23,597.57	22,630.50	0.11
Rtl Group Sa	764	EUR	64,730.19	62,067.36	0.31
Rwe Ag (Neu). Essen A	679	EUR	20,005.16	21,296.84	0.11
Saint-Gobain*	11	EUR	463.12	453.26	-
Snam Rete Gas Spa	14,870	EUR	65,095.21	65,428.00	0.33
Sodexo	2,054	EUR	162,685.70	161,341.70	0.81
Software Ag	3,979	EUR	110,235.91	104,906.34	0.52
Symrise Ag	3,325	EUR	131,286.92	132,318.38	0.66
Technip	3,137	EUR	246,150.25	250,614.93	1.25
Telecom Italia Spa	70,737	EUR	66,203.35	65,431.73	0.33
Terna- Rete Elettrica Nazionale	14,264	EUR	56,088.19	54,944.93	0.27
Tod S Spa	612	EUR	59,582.15	56,885.40	0.28
Umicore Sa	1,632	EUR	55,746.08	55,373.76	0.28
Unibail-Rodamco Act.	631	EUR	131,191.32	134,055.95	0.67
United Intern.&Co/Namensakt	2,171	EUR	71,491.23	69,851.93	0.35
Upm-Kymmene Corp	5,031	EUR	63,565.61	62,786.88	0.31
Valeo	652	EUR	64,147.13	63,954.68	0.32
Viscofan Sa / Split Issue*	858	EUR	32,895.40	37,357.32	0.19
Wirecard Ag/Apres Red.Cap	3,386	EUR	106,787.11	106,760.58	0.53
Wolters Kluwer Nv	2,607	EUR	56,547.32	56,363.34	0.28
Ziggo	2,169	EUR	74,419.09	73,247.13	0.37
			<b>6,760,814.40</b>	<b>6,697,489.21</b>	<b>33.42</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>19,966,648.40</b>	<b>19,740,030.73</b>	<b>98.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,966,648.40</b>	<b>19,740,030.73</b>	<b>98.51</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Beta Neutral

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	65.34	France	30.77
Internet software	3.05	Germany	28.70
Petrol	3.04	Italy	27.34
Holding and Finance Companies	2.44	Finland	3.25
Communications	2.41	Netherlands	3.14
Pharmaceuticals and Cosmetics	2.24	Spain	1.91
Consumer goods	1.76	Belgium	1.49
Chemicals	1.73	Austria	0.76
Construction, Building Materials	1.72	Great Britain	0.55
Public Services	1.67	Luxembourg	0.31
Retail	1.61	Portugal	0.29
Graphic art, publishing	1.47	Cash and Other Assets / (Liabilities)	1.49
Real Estate Companies	1.44		<b>100.00</b>
Mechanics, Machinery	1.39		
Transportation	1.26		
Electronic Semiconductor	1.11		
Tyres and Rubber	0.90		
Textile	0.81		
Other services	0.61		
Automobile Industry	0.60		
Electronics and Electrical Equipment	0.53		
Food and Distilleries	0.46		
Non-Ferrous Metals	0.39		
Forest Products and Paper Industry	0.31		
Agriculture and Fishing	0.18		
Tobacco and Spirits	0.04		
Cash and Other Assets / (Liabilities)	1.49		
	<b>100.00</b>		

# UBI SICAV

## Long / Short Euro

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Italy 0% 13-31.12.14 Ctz	5,600,000	EUR	5,456,640.00	5,590,704.00	29.66
Italy Frn 07-01.12.14 Cct	2,400,000	EUR	2,404,272.00	2,404,558.92	12.76
			<b>7,860,912.00</b>	<b>7,995,262.92</b>	<b>42.42</b>
<b>Shares</b>					
Allianz Se /Nam.Vinkuliert	4,000	EUR	378,637.09	486,800.00	2.58
Arcelormittal Sa / Reg.Sh.	10,000	EUR	139,544.55	108,300.00	0.57
Autogrill Spa	24,000	EUR	83,550.23	154,440.00	0.82
Bayer	4,000	EUR	253,769.21	412,600.00	2.19
Bme*	6,000	EUR	116,533.82	209,250.00	1.11
Cap Gemini Sa	5,000	EUR	147,406.68	260,500.00	1.38
Deutsche Telekom /Nam.	21,000	EUR	182,985.51	268,800.00	1.43
Eni Spa Roma*	14,000	EUR	236,985.21	279,720.00	1.48
Eutelsat Communications Paris	15,000	EUR	418,553.69	380,625.00	2.02
Finmeccanica /Post Regroup.*	17,000	EUR	59,770.40	118,065.00	0.63
Gerresheimer Ag	2,000	EUR	91,692.33	100,760.00	0.53
Henkel / Vorzug	2,000	EUR	102,916.50	168,860.00	0.90
Inditex /Reg.	4,000	EUR	308,831.51	449,600.00	2.39
Intesa Sanpaolo*	178,000	EUR	227,926.81	401,568.00	2.13
Jeronimo Martins Sgps Sa	26,000	EUR	359,477.21	312,390.00	1.66
Koninklijke Ahold Nv	35,077	EUR	350,788.29	480,905.67	2.55
Liberty Global Plc -A-	9,000	USD	232,927.55	290,644.86	1.54
Nordea Bank Ab	5,000	SEK	53,466.56	51,503.10	0.27
Nordea Bank Ab /Finn.Dep.Rec	29,000	EUR	240,305.92	298,120.00	1.58
Osram Licht Akt.	500	EUR	11,085.43	18,417.50	0.10
Pernod-Ricard	2,000	EUR	163,107.29	175,400.00	0.93
Prysmian Spa	26,000	EUR	329,643.95	429,000.00	2.28
Qiagen Nv Qiagen Nv	19,000	EUR	269,458.83	336,300.00	1.78
Sampo Plc A	15,000	EUR	306,405.43	554,250.00	2.94
Sanofi-Aventis	3,000	EUR	169,175.60	232,740.00	1.23
Scor Se*	8,000	EUR	161,965.13	200,960.00	1.07
Ses Sa /Fdr	8,000	EUR	145,970.47	221,600.00	1.18
Shire Plc	5,000	GBP	161,124.57	285,304.19	1.51
Siemens Ag /Nam.	3,000	EUR	219,798.85	289,350.00	1.54
Stmicroelectronics Nv	38,000	EUR	209,330.37	248,900.00	1.32
Total Sa	10,000	EUR	386,050.81	527,800.00	2.80
Unicredit Az	49,000	EUR	318,763.84	299,635.00	1.59
Unilever Cert.of Shs	10,000	EUR	263,662.10	319,550.00	1.70
Usg People Nv	19,000	EUR	126,779.63	211,090.00	1.12
Volkswagen Ag /Vorzug.	2,000	EUR	366,250.55	383,600.00	2.04
World Duty Free S.P.A.	21,000	EUR	92,258.94	186,900.00	0.99
			<b>7,686,900.86</b>	<b>10,154,248.32</b>	<b>53.88</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>15,547,812.86</b>	<b>18,149,511.24</b>	<b>96.30</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Evonik Industr -Shs-	7,000	EUR	210,350.00	203,350.00	1.08
			<b>210,350.00</b>	<b>203,350.00</b>	<b>1.08</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>210,350.00</b>	<b>203,350.00</b>	<b>1.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,758,162.86</b>	<b>18,352,861.24</b>	<b>97.38</b>

\* securities partially or totally lent (see note 10)

# UBI SICAV

## Long / Short Euro

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	42.42	Italy	52.34
Banks and financial institutions	8.51	Germany	12.39
Retail	7.59	France	9.43
Communications	4.89	Netherlands	8.47
Petrol	4.28	Spain	3.50
Insurance	3.65	Finland	2.94
Chemicals	3.27	Sweden	1.85
Miscellaneous	3.05	Luxembourg	1.75
Various capital goods	2.07	Portugal	1.66
Automobile Industry	2.04	Great Britain	1.54
Holding and Finance Companies	2.02	Jersey	1.51
Biotechnology	1.78	Cash and Other Assets / (Liabilities)	2.62
Food and Distilleries	1.70		
Internet software	1.38		
Electronic Semiconductor	1.32		
Pharmaceuticals and Cosmetics	1.23		
Other services	1.12		
Business Houses	1.11		
Tobacco and Spirits	0.93		
Consumer goods	0.90		
Leisure	0.82		
Aerospace Technology	0.63		
Mines, Heavy Industries	0.57		
Electronics and Electrical Equipment	0.10		
Cash and Other Assets / (Liabilities)	2.62		
	<b>100.00</b>		<b>100.00</b>

## Cedola Certa 2013-2016

Statement of Investments  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% 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	3,000,000	EUR	3,153,700.00	3,316,728.06	0.54
A2a 4.5% 09-02.11.16	10,000,000	EUR	10,190,000.00	10,793,699.60	1.76
Accor 2.875% 12-19.06.17	5,000,000	EUR	5,233,860.00	5,281,499.85	0.86
Aib 2.875% 13-28.11.16	3,000,000	EUR	2,990,400.00	3,059,718.03	0.50
Air France 6.25% 12-18.01.18	2,000,000	EUR	2,107,010.00	2,216,600.00	0.36
Allianz Fin. Frn 05-Perp	5,000,000	EUR	4,217,291.67	5,250,000.00	0.85
Alstom 4.125% 10-01.02.17	5,000,000	EUR	5,351,468.00	5,399,169.90	0.88
Anglo Amer 1.75% 13-20.11.17	5,000,000	EUR	5,001,990.00	5,099,700.15	0.83
Arcelormit 9.375% 09-03.06.16	6,000,000	EUR	7,086,433.33	7,019,808.18	1.14
Areva 4.625% 11-05.10.17	5,000,000	EUR	5,336,800.00	5,559,360.10	0.90
Arkema 4% 10-25.10.17	3,000,000	EUR	3,289,630.00	3,290,663.91	0.54
Atlim 3.375% 10-18.09.17	3,000,000	EUR	3,040,560.00	3,228,755.94	0.52
Axa 5.777% 06-Perp	5,000,000	EUR	4,059,500.00	5,285,070.05	0.86
Bankinter 4.125% 12-22.03.17	5,000,000	EUR	5,024,550.00	5,444,820.00	0.89
Barclays Bk 6% 08-23.01.18	3,000,000	EUR	3,078,380.57	3,445,079.97	0.56
Bbva 3.5% 12-05.12.17	3,000,000	EUR	3,000,000.00	3,268,740.00	0.53
Bco Esp San 2.625% 14-08.05.17	5,000,000	EUR	4,990,750.00	4,760,520.15	0.77
Bco Pop Esp 4.125% 12-30.03.17	5,000,000	EUR	5,014,350.00	5,411,500.15	0.88
Bco Pop Sc 3.625% 10-31.03.17	7,000,000	EUR	7,004,800.00	7,452,571.14	1.21
Bco Sab 2.5% 13-05.12.16	2,000,000	EUR	1,995,500.00	2,055,283.96	0.33
Bcp 3.375% 14-27.02.17	5,000,000	EUR	5,025,240.00	5,134,949.85	0.83
Belfius Bk 1.125% 14-22.05.17	2,500,000	EUR	2,499,200.00	2,514,612.58	0.41
Bg Energy 6.5% (Frn) 12-30.11.72	1,500,000	EUR	1,500,000.00	1,693,125.00	0.28
Bk Ireland 2% 14-08.05.17	2,000,000	EUR	1,995,800.00	2,002,344.06	0.33
Bk of Amer 4%(Tv) 06-28.03.18	4,000,000	EUR	3,489,909.09	3,934,800.00	0.64
Bnpp 4.73% 06-Perp	4,000,000	EUR	3,149,200.00	4,121,512.16	0.67
Bnpp 5.019% 07-Perp	4,000,000	EUR	3,413,500.00	4,230,000.00	0.69
Bnpp 5.431% 07-07.09.17	3,000,000	EUR	3,259,200.00	3,386,735.91	0.55
Boa 4.75% 07-23.05.17	3,000,000	EUR	2,542,350.00	2,965,500.00	0.48
Boa 4.75% 10-03.04.17	3,000,000	EUR	3,325,590.00	3,313,200.06	0.54
Bogaeis 3.625% 12-04.12.17	4,000,000	EUR	4,083,580.00	4,345,039.96	0.71
Bpce 1.625% 13-08.02.17	3,000,000	EUR	3,064,680.00	3,059,861.97	0.50
Bpe Fin 2.5% 14-01.02.17	3,000,000	EUR	2,990,670.00	3,059,759.91	0.50
Brisa-Auto Estrad 4.5% 06-16	2,000,000	EUR	1,599,000.00	2,137,400.06	0.35
Buzzi Inicem 5.125% 09-09.12.16	2,000,000	EUR	2,094,000.00	2,138,780.06	0.35
Caixabank 2.5% 13-18.04.17	2,000,000	EUR	1,993,740.00	2,078,240.06	0.34
Cassa Depo 4.25% 11-14.09.16	5,000,000	EUR	5,001,583.34	5,335,800.00	0.87
Cim. Francais 4.75% 07-04.04.17	5,000,000	EUR	4,965,850.00	5,362,060.15	0.87
Citigp 4.75% 04-10.02.19	4,000,000	EUR	3,527,500.00	3,958,400.00	0.64
Citigp 4.75% 07-31.05.17	4,000,000	EUR	3,570,000.00	3,940,800.00	0.64
Cofp 4.379% 10-08.02.17	3,000,000	EUR	3,281,670.00	3,276,036.06	0.53
Congr 2.5% 13-20.03.17	4,000,000	EUR	4,079,300.00	4,172,760.00	0.68
Credit Agric.5.971% 08-01.02.18	2,000,000	EUR	2,305,200.00	2,311,123.96	0.38
Deut Tel Int Fin 6% 09-20.01.17	3,000,000	EUR	3,410,100.00	3,400,770.03	0.55
Dnb 4.75% 12-08.03.22/Sub	3,500,000	EUR	3,677,150.00	3,798,760.11	0.62
Dt An Fin 2.125% 25.07.16	2,000,000	EUR	2,051,600.00	2,049,888.00	0.33
Edp Fin 4.75% 09-26.09.16	2,500,000	EUR	2,296,031.25	2,672,775.08	0.43
Edp Fin Bv 5.75% 12-21.09.17	3,000,000	EUR	3,354,000.00	3,345,000.00	0.54
Elm Bv 5.252% (Frn) 06-Perp.	5,000,000	EUR	4,455,000.00	5,243,750.00	0.85
Elm Bv 5.849% (Tv) 07-Perp	3,000,000	EUR	2,291,850.00	3,209,742.06	0.52
Enbw 7.375% (Frn) 11-02.04.72/Sub	3,000,000	EUR	3,087,037.50	3,382,500.00	0.55
Enel 5.25% 07-20.06.17	6,000,000	EUR	6,187,200.00	6,742,380.06	1.10
Enel Fin Intl 4.125% 12.07.17	3,500,000	EUR	3,568,775.00	3,822,741.97	0.62
Esb Fin 6.25% 12-11.09.17	5,000,000	EUR	5,359,000.00	5,834,339.90	0.95
F Van Lans 2.875% 12-17.10.16	2,000,000	EUR	2,002,700.00	2,073,551.94	0.34
Fade 4.125% 13-17.03.17	5,000,000	EUR	4,978,900.00	5,434,199.90	0.88
Fga Cap Ie 2.875% 14-26.01.18	3,500,000	EUR	3,575,250.00	3,625,180.97	0.59
Fiat Ft 7% 12-23.03.17 Gmtn	5,000,000	EUR	4,994,933.33	5,488,999.95	0.89
Finmec Fin 4.375% 05.12.17 Emtn	5,500,000	EUR	5,560,130.00	5,872,899.95	0.95
Fortis Bk 5.757% 07-04.10.17	3,000,000	EUR	3,112,500.00	3,411,270.00	0.55
Gas Ncp 5.625% 11-09.02.17	8,000,000	EUR	8,501,696.00	8,979,711.92	1.46

# UBI SICAV

## Cedola Certa 2013-2016

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Ge Cap Iv 4.625% (Frn) 09-66/Sub	5,000,000	EUR	4,325,000.00	5,217,540.00	0.85
Glencore Fin 5.25% 10-22.03.17	5,000,000	EUR	5,474,850.00	5,566,840.00	0.91
Heidrlg 8% 09-31.01.17	6,000,000	EUR	6,791,066.67	6,981,059.88	1.14
Hochtief Ag 5.5% 12-23.03.17	5,000,000	EUR	5,017,500.00	5,482,500.00	0.89
Hsbc Cap. 5.13% 04-	4,000,000	EUR	3,701,400.00	4,210,000.00	0.68
Hutchison Wh 2.5% 12-06.06.17	3,000,000	EUR	3,139,500.00	3,137,969.97	0.51
Ico 4.875% 12-30.07.17	5,000,000	EUR	4,992,550.00	5,588,140.10	0.91
Ing Bk Nv 4.625% 04-10 Emtn	4,000,000	EUR	3,831,600.00	3,991,600.00	0.65
Intesa San 4% 12-09.11.17	5,000,000	EUR	4,996,000.00	5,440,689.85	0.88
Intesa San 5% 12-28.02.17	10,000,000	EUR	10,324,200.00	10,998,359.70	1.79
Italy 1.15% 14-15.05.17 /Btp	5,000,000	EUR	5,005,050.00	5,042,599.85	0.82
Italy 2.15% 13-12.11.17/Infl	5,000,000	EUR	4,986,500.00	5,216,658.60	0.85
Italy 2.25% 13-22.04.17 Btp/Infl	10,000,000	EUR	10,128,645.00	10,413,959.20	1.69
Italy 2.55%12-22.10.16 /Infl	5,000,000	EUR	4,992,500.00	5,213,493.50	0.85
Italy 3.5% 12-01.11.17 Btp	5,000,000	EUR	5,194,650.00	5,409,000.00	0.88
Italy 4% 06-01.02.17 Btp	5,000,000	EUR	5,050,805.00	5,413,500.00	0.88
Italy 4.75% 12-01.05.17 Btp	5,000,000	EUR	5,131,290.00	5,543,450.00	0.90
Italy 4.75% 12-01.06.17	5,000,000	EUR	4,827,900.00	5,555,000.00	0.90
Italy 5.25% 02-01.08.17 Btp	5,000,000	EUR	5,218,536.66	5,657,350.00	0.92
Italy 5.75% 01-25.07.16 Emtn	5,000,000	EUR	5,299,947.50	5,494,050.00	0.89
Kpn Nv 4.75% 06-17.01.17 Gmtn	4,000,000	EUR	4,403,820.00	4,394,791.88	0.71
Lafarge 7.625% 09-24.11.16	7,000,000	EUR	8,079,575.00	8,182,412.14	1.33
Linde Fin 7.375% 06-14.07.66	3,000,000	EUR	3,354,000.00	3,352,199.94	0.54
Lloyds 11.875% 11-16.12.21	2,000,000	EUR	2,516,200.00	2,485,690.00	0.40
Lottomatica 5.375% 09-05.12.16	4,500,000	EUR	4,704,750.00	4,954,905.05	0.81
Mediobca 4.625% 11-11.10.16	10,000,000	EUR	10,123,200.00	10,765,959.90	1.75
Mol Hu O&G 5.875% 10-20.04.17	3,000,000	EUR	2,910,400.00	3,270,000.00	0.53
Morgan Stan 5.5%07-02.10.17	10,000,000	EUR	10,305,000.00	11,419,000.20	1.86
Mps 4.875% 11-15.09.16	4,000,000	EUR	4,129,600.00	4,316,400.16	0.70
Munich Re 5.767% (Tv) 07-49	3,000,000	EUR	2,756,550.00	3,264,000.09	0.53
Nordea 4.625% (Frn) 12-15.02.22	2,500,000	EUR	2,590,275.01	2,707,125.10	0.44
Ote Plc 4.625% 06-20.05.16	2,000,000	EUR	1,109,000.00	2,081,284.02	0.34
Peugeot 5.625% 12-11.07.17	7,000,000	EUR	7,021,214.29	7,613,340.07	1.24
Pgnig Fin Ab 4% 12-14.02.17	2,000,000	EUR	2,012,181.82	2,137,079.92	0.35
Portugal Tele.Intl 4.375% 05-17	6,000,000	EUR	5,274,450.00	6,412,500.00	1.04
Rbs 10.5% (Frn) 12-16.03.22	6,000,000	EUR	6,905,970.00	7,290,000.00	1.19
Rci Bq 4.25% 12-27.04.17	5,000,000	EUR	4,979,605.26	5,455,169.85	0.89
Renault 5.625% 10-22.03.17	4,500,000	EUR	4,727,700.00	4,988,142.14	0.81
Repsm 4.75% 07-16.02.17	3,000,000	EUR	3,121,200.00	3,300,054.03	0.54
Sampo Bk 4.25% 12-27.02.17	4,000,000	EUR	4,349,100.00	4,342,160.04	0.71
Sant Id 1.375% 14-25.03.17	7,000,000	EUR	6,984,460.00	7,069,790.14	1.15
Sant Id 4% 12-27.03.17	5,000,000	EUR	4,899,027.78	5,385,644.90	0.88
Santander Issuanuni Var 10.17	5,000,000	EUR	4,460,400.00	4,999,500.00	0.81
Schaeff Fin 7.75% 15.02.17	2,000,000	EUR	2,215,000.00	2,280,000.00	0.37
Snam Spa 2.375% 13-30.06.17	4,000,000	EUR	3,988,920.00	4,166,879.88	0.68
Sns 6.625% 11-30.11.16	2,000,000	EUR	2,009,280.00	2,247,599.94	0.37
Spain 2.1% 13-30.04.17	10,000,000	EUR	10,031,000.00	10,369,180.30	1.69
Spain 3.8% 06-31.01.17	3,500,000	EUR	3,475,237.50	3,779,251.00	0.61
Spain 5.5% 02-30.07.17	5,000,000	EUR	5,213,317.86	5,704,150.00	0.93
St.Chart 5.875% 7-26.09.17 Regs	3,000,000	EUR	3,292,095.00	3,424,308.00	0.56
Swedbank 3 (Frn) 05.12.22 Emtn	2,000,000	EUR	2,074,800.00	2,097,619.94	0.34
Telecom It 7% 11-20.01.17	7,500,000	EUR	8,316,868.42	8,459,699.85	1.38
Telefonica 4.75% 11-07.02.17	10,000,000	EUR	10,323,450.00	10,971,499.60	1.78
Telefonica 5.811% 09.05.17 Emtn	5,000,000	EUR	5,372,892.85	5,739,654.90	0.93
Telemar N L 5.125% 15.12.17 Regs	2,000,000	EUR	2,122,500.00	2,183,900.00	0.36
Tennet Bv 6.655% 10-Perp	3,000,000	EUR	3,157,500.00	3,363,809.97	0.55
Thyssenkp 4.375% 12-28.02.17	6,000,000	EUR	6,153,150.00	6,390,000.00	1.04
Tnt Pos 5.375% 07-14.11.17	1,500,000	EUR	1,687,500.00	1,697,801.97	0.28
Ucb 5.75% 09-10.12.16	2,000,000	EUR	2,219,000.00	2,201,200.00	0.36
Unicredit 4.875% 12-07.03.17	10,000,000	EUR	9,995,500.00	10,963,200.40	1.78
Unicredit Ital 5.75% 07-26.09.17	5,000,000	EUR	5,518,000.00	5,575,000.00	0.91

# UBI SICAV

## Cedola Certa 2013-2016

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Wendel Invest. 4.375% 05-09.08.17	2,500,000	EUR	2,387,500.00 <b>546,088,270.70</b>	2,693,750.00 <b>583,560,008.76</b>	0.44 <b>94.91</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>546,088,270.70</b>	<b>583,560,008.76</b>	<b>94.91</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Unicredit St-Do 98-09.12.16	5,000,000	EUR	6,198,750.00 <b>6,198,750.00</b>	6,619,500.00 <b>6,619,500.00</b>	1.07 <b>1.07</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>6,198,750.00</b>	<b>6,619,500.00</b>	<b>1.07</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur/Chf Spot Cross 19/12/14 1	30,000,000	EUR	271,950.00 <b>271,950.00</b>	113,490.00 <b>113,490.00</b>	0.02 <b>0.02</b>
<b>Total - Financial Instruments</b>			<b>271,950.00</b>	<b>113,490.00</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>552,558,970.70</b>	<b>590,292,998.76</b>	<b>96.00</b>



# UBI SICAV

## Cedola Certa 2013-2016

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	30.39	Italy	27.14
Holding and Finance Companies	22.14	Spain	15.50
States, provinces, and municipalities	13.68	France	13.30
Public Services	5.98	Netherlands	11.90
Communications	5.50	United States Of America	5.65
Construction, Building Materials	3.44	Great Britain	4.70
Insurance	2.95	Luxembourg	3.89
Mines, Heavy Industries	2.62	Ireland	3.08
Automobile Industry	2.05	Germany	3.01
Leisure	1.67	Portugal	1.95
Transportation	1.51	Belgium	1.32
Electronics and Electrical Equipment	0.88	Sweden	1.13
Mortgage and funding institutions	0.88	Finland	0.71
Chemicals	0.54	Jersey	0.68
Petrol	0.53	Norway	0.62
Retail	0.53	Hungary	0.53
Pharmaceuticals and Cosmetics	0.36	Hong Kong	0.51
Real Estate Companies	0.33	Brazil	0.36
Miscellaneous	0.02	Switzerland	0.02
Cash and Other Assets / (Liabilities)	4.00	Cash and Other Assets / (Liabilities)	4.00
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Protezione e Crescita 2017

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% 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	14,715,000	EUR	14,286,352.05	15,931,930.50	22.65
Italy 4.25% 03-01.02.19 Btp	1,000	EUR	946.75	1,131.67	-
Italy 4.25% 09-01.09.19	1,000	EUR	935.82	1,139.27	-
Italy 4.5% 04-01.02.20 Btp	1,000	EUR	943.31	1,154.20	-
Italy 4.5% 07-01.02.18 Btp	1,000	EUR	972.45	1,120.30	-
Italy 4.5% 08-01.03.19 Btp	1,000	EUR	955.76	1,145.20	-
Italy 4.5% 08-01.08.18 Btp	1,000	EUR	965.50	1,132.11	-
Italy 4.75% 11-15.09.16 Btp	6,365,000	EUR	6,384,349.60	6,927,666.00	9.85
Italy 4.75% 12-01.05.17 Btp	14,555,000	EUR	14,454,279.40	16,136,982.95	22.95
Italy 5.25% 02-01.08.17 Btp	14,086,000	EUR	14,274,611.54	15,937,886.42	22.66
			<b>49,405,312.18</b>	<b>54,941,288.62</b>	<b>78.11</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>49,405,312.18</b>	<b>54,941,288.62</b>	<b>78.11</b>
<b>Financial Instruments</b>					
<b>Swaptions</b>					
Call Derivativo Otc Protezione E Crescita 02/05/13 0	10,515,644	EUR	1,077,853.51	13,828,071.86	19.66
			<b>1,077,853.51</b>	<b>13,828,071.86</b>	<b>19.66</b>
<b>Total - Financial Instruments</b>			<b>1,077,853.51</b>	<b>13,828,071.86</b>	<b>19.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,483,165.69</b>	<b>68,769,360.48</b>	<b>97.77</b>

# UBI SICAV

## Protezione e Crescita 2017

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	78.11
Miscellaneous	19.66
Cash and Other Assets / (Liabilities)	2.23
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	78.11
European union	19.66
Cash and Other Assets / (Liabilities)	2.23
	<b>100.00</b>

## Cedola Certa 2013-2017

Statement of Investments  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% 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	3,000,000	EUR	3,022,500.00	3,236,123.88	0.51
A2a 4.5% 12-28.11.19	7,500,000	EUR	7,625,175.00	8,591,325.23	1.36
Abertis 4.75% 12-25.10.19	2,000,000	EUR	1,995,000.00	2,341,560.06	0.37
Acea 3.75% 13-12.09.18	2,000,000	EUR	1,995,080.00	2,200,560.00	0.35
Aib 2.75% 14-16.04.19	3,000,000	EUR	2,997,510.00	3,044,699.94	0.48
Air France 6.25% 12-18.01.18	5,000,000	EUR	5,208,530.00	5,541,500.00	0.87
Alliander 3.25%/Frn 13-Perp	1,500,000	EUR	1,491,510.00	1,556,250.00	0.25
Allianz Fin. Frn 05-Perp	2,000,000	EUR	1,880,625.00	2,100,000.00	0.33
Alstom 3% 13-08.07.19	2,500,000	EUR	2,487,575.00	2,686,109.93	0.42
Amer Movil 4.125% 11-25.10.19	2,000,000	EUR	2,288,560.00	2,287,960.06	0.36
Amer Movil 5.125% (Frn) 06.09.73	4,000,000	EUR	4,043,760.00	4,285,000.00	0.68
Anglo Amer 2.5% 12-18.09.18	2,500,000	EUR	2,604,750.00	2,608,415.03	0.41
Arcelormit 3% 14-25.03.19	6,000,000	EUR	5,978,880.00	6,090,000.00	0.96
Arrfp 4.875% 11-21.01.19	2,000,000	EUR	2,335,800.00	2,328,432.00	0.37
Assgen 7.678% 08-31.12.31	2,000,000	EUR	2,114,000.00	2,236,400.00	0.35
Atlim 3.625% 12-30.11.18	5,000,000	EUR	5,317,500.00	5,505,300.15	0.87
Aviva Frn 03-	2,000,000	EUR	1,880,000.00	2,067,500.00	0.33
Aviva Plc 6.875% (Tv) 08-38 Emtn	2,000,000	EUR	2,299,000.00	2,335,000.00	0.37
Axa 5.777% 06-Perp	3,000,000	EUR	2,760,000.00	3,171,042.03	0.50
Axa Sa Frn 07-Perp	2,000,000	EUR	1,811,200.00	2,190,000.00	0.35
Banco Bilba 7%(Ftf) 14-Perp	2,000,000	EUR	2,000,000.00	2,115,000.00	0.33
Banco Pop 3.5% 14-14.03.19	3,000,000	EUR	3,066,476.25	3,108,300.04	0.49
Bankia 4% 14-22.05.24	2,000,000	EUR	2,000,000.00	1,988,840.02	0.31
Barclays Bk 6% 08-23.01.18	3,000,000	EUR	3,350,194.28	3,445,079.97	0.54
Bayer Ag 3% 14-01.07.75	3,000,000	EUR	3,000,000.00	3,033,000.00	0.48
Bbvasm 2.375% 14-22.01.19	5,000,000	EUR	4,987,450.00	5,235,100.15	0.83
Bbvasm 3.5% 14-11.04.24	3,500,000	EUR	3,489,290.00	3,599,819.90	0.57
Bco Brasil 3.75% 13-25.07.18	2,500,000	EUR	2,486,050.00	2,621,500.03	0.41
Bco Esp San 4% 14-21.01.19	6,000,000	EUR	6,044,840.00	5,881,320.18	0.93
Beni Stab. Siiq 4.125% 22.01.18	2,500,000	EUR	2,500,000.00	2,624,500.00	0.41
Bg Energy 6.5% (Frn) 12-30.11.72	2,000,000	EUR	2,234,000.00	2,257,500.00	0.36
Bk Ireland 4.25% 14-11.06.24	2,000,000	EUR	1,992,240.00	1,993,400.00	0.31
Bmps 3.625% 14-01.04.19	3,500,000	EUR	3,480,995.00	3,579,296.07	0.56
Bnpp 4.73% 06-Perp	3,000,000	EUR	2,905,100.00	3,091,134.12	0.49
Bnpp 7.781% 08-Perp	3,000,000	EUR	3,355,000.00	3,564,312.06	0.56
Bp Milan 4.25% 14-30.01.19	3,500,000	EUR	3,583,720.00	3,701,809.97	0.58
Bpce 6.117% 07-Perp	2,000,000	EUR	1,540,000.00	2,220,000.00	0.35
Brisa C Rod 6.875% 12-02.04.18	4,000,000	EUR	4,065,000.00	4,655,000.00	0.73
Buzzi Unicem 6.25% 12-28.09.18	4,000,000	EUR	4,150,400.00	4,580,000.00	0.72
Cassa Depo 2.375% 14-12.02.19	5,000,000	EUR	4,984,653.32	5,181,169.90	0.82
Citigroup 5% 04-2.08.19	3,000,000	EUR	3,553,590.00	3,539,574.06	0.56
Cloverie Frn 09-24.07.39	2,000,000	EUR	2,440,000.00	2,473,943.94	0.39
Cr Agr 5.875% 09-11.06.19	2,000,000	EUR	2,195,690.00	2,389,631.96	0.38
Cs Ag Ldn 1.375% 14-29.11.19	3,000,000	EUR	3,020,400.00	3,018,660.06	0.48
Danske Bk A/S 4.878% 07-Perp.	3,500,000	EUR	3,486,400.00	3,695,825.04	0.58
Db Cont Cap Tr 8% 08-Perp	3,000,000	EUR	3,211,000.00	3,412,830.06	0.54
Dnb Bank As 3% 13-26.09.23	2,500,000	EUR	2,488,700.00	2,626,479.90	0.41
Dsk Bk 3.875%/Frn 13-04.10.23	1,500,000	EUR	1,499,460.00	1,611,776.96	0.25
Dt An Fin 4.625% 14-08.04.74	2,000,000	EUR	1,995,640.00	2,052,599.94	0.32
Edp Fin Bv 2.625% 14-15.04.19	2,500,000	EUR	2,481,800.00	2,526,944.93	0.40
Elm Bv 5.252% (Frn) 06-Perp.	4,000,000	EUR	3,910,800.00	4,195,000.00	0.66
Elm Bv 5.849% (Tv) 07-Perp	2,000,000	EUR	1,882,500.00	2,139,828.04	0.34
Enbw 7.375% (Frn) 11-02.04.72/Sub	2,000,000	EUR	2,230,200.00	2,255,000.00	0.36
Enel 6.5% (Frn) 13-10.01.74	4,000,000	EUR	4,237,060.00	4,410,000.00	0.70
Enel Fin 5.75% 11-24.10.18	2,500,000	EUR	2,790,725.00	2,966,889.95	0.47
Ep Energy 5.875% 12-01.11.19	2,000,000	EUR	2,184,000.00	2,264,803.92	0.36
Esb Fin 4.375% 12-21.11.19	2,500,000	EUR	2,888,675.00	2,888,655.10	0.46
Eutelsat 5% 11-14.01.19	3,000,000	EUR	3,487,380.00	3,480,276.03	0.55
F Van Lans 3.125% 13-05.06.18	3,000,000	EUR	2,996,160.00	3,136,980.06	0.50
Fade 5.6% 11-17.09.18	5,000,000	EUR	5,102,500.00	5,888,980.10	0.93
Fga Cap Ie 2.875% 14-26.01.18	2,500,000	EUR	2,553,750.00	2,589,414.98	0.41

## Cedola Certa 2013-2017

Statement of Investments (continued)  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Fga Cap Ie 4% 13-17.10.18	5,000,000	EUR	5,120,555.00	5,421,960.05	0.86
Fiat 2.75% 14-18.03.19	5,000,000	EUR	4,973,550.00	5,069,599.90	0.80
Fiat Ft 6.625% 13-15.03.18	5,000,000	EUR	5,097,000.00	5,540,000.15	0.87
Fiat Ft 7.375% 11-09.07.18	2,000,000	EUR	2,013,800.00	2,275,988.00	0.36
Fincan Can 3.75% 13-19.11.18	3,500,000	EUR	3,480,470.00	3,644,200.00	0.58
Finmeccanica 5.75%03-12.12.18	2,000,000	EUR	2,158,500.00	2,264,040.06	0.36
G4s 2.625% 12-06.12.18	2,000,000	EUR	1,988,300.00	2,098,903.96	0.33
Gdf 3.875% Ftf 13-Perp	2,000,000	EUR	2,002,825.00	2,096,864.02	0.33
Gdf Suez 3% Frn 14- Perp	2,500,000	EUR	2,485,750.00	2,523,000.00	0.40
Ge Cap Iv 4.625% (Frn) 09-66/Sub	4,000,000	EUR	3,918,160.00	4,174,032.00	0.66
Gecc 5.5% (Tv) 07-15.09.67 Regs	2,000,000	EUR	1,995,000.00	2,148,392.02	0.34
Gecina 4.75% 12-11.04.19	4,000,000	EUR	4,346,690.00	4,616,680.00	0.73
Gelf Bd Iss 3.125% 03.04.18 Emtn	3,000,000	EUR	2,996,160.00	3,166,218.12	0.50
Generali F.5.479% (Tv) 07-...Perp	5,000,000	EUR	4,248,760.00	5,217,509.85	0.82
Gpb EuroBd 3.984% 13-30.10.18	5,000,000	EUR	5,000,000.00	5,037,500.00	0.80
Gpn Capital 2.933% 13-26.04.18	5,000,000	EUR	5,000,000.00	4,956,250.00	0.78
Hbos 4.375% 04-30.10.19	2,000,000	EUR	1,827,500.00	2,006,000.00	0.32
Hertz Hdgs 4.375% 13-15.01.19	2,000,000	EUR	2,000,000.00	2,036,000.06	0.32
Hochtief Ag 2.625% 14-28.05.19	3,000,000	EUR	3,053,700.00	3,045,600.00	0.48
Hutchison Wh Frn (3.75%) 13-Perp	4,000,000	EUR	3,991,175.00	4,035,199.88	0.64
Iberdrola 5.75% (Frn) 13-Perp	2,000,000	EUR	2,015,970.00	2,189,799.96	0.35
Ico 4.375% 09-20.05.19	7,000,000	EUR	6,556,812.50	7,965,257.86	1.26
Ing Nv 3.5% 13-21.11.23	3,000,000	EUR	2,965,500.00	3,121,325.91	0.49
Ing Ver 4.625% 14-08.04.44	2,000,000	EUR	2,110,400.00	2,088,728.02	0.33
Intesa San 3% 13-28.01.19	10,000,000	EUR	9,971,400.00	10,625,080.10	1.68
Intesa San 4% 10-08.11.18	5,000,000	EUR	4,952,500.00	5,524,499.90	0.87
Intesa Sanp.8.047(Frn)08-Perp.	3,000,000	EUR	3,056,250.00	3,435,000.00	0.54
Intesa Sanpa 6.625% 08-18 Emtn	6,000,000	EUR	6,355,200.00	6,750,948.00	1.07
Is Vita 5.35% 13-18.09.18/Sub	5,000,000	EUR	5,288,300.00	5,551,760.10	0.88
Italcementi Fin 6.125% 21.02.18	4,000,000	EUR	4,306,420.00	4,460,079.96	0.70
Italy 2.15% 13-12.11.17/Infl	10,000,000	EUR	9,973,000.00	10,433,317.20	1.65
Italy 2.5% 14-01.05.19 /Btp	5,000,000	EUR	5,031,150.00	5,265,000.00	0.83
Italy 3.5% 13-01.06.18 Btp	5,000,000	EUR	5,099,150.00	5,446,500.00	0.86
Italy 3.5% 13-01.12.18	5,000,000	EUR	5,012,700.00	5,477,399.85	0.86
Italy 4.25% 03-01.02.19 Btp	5,000,000	EUR	5,030,550.00	5,658,350.00	0.89
Italy 4.5% 08-01.03.19 Btp	5,000,000	EUR	5,123,510.00	5,726,000.00	0.90
Italy 4.5% 08-01.08.18 Btp	5,000,000	EUR	5,167,750.00	5,660,550.00	0.89
Lafarge 29.11.18 St-Up	5,500,000	EUR	6,014,575.00	6,448,750.00	1.02
Linea Group 3.875% 13-28.11.18	3,000,000	EUR	2,983,320.00	3,133,680.03	0.49
Lloyds Frn 12-12.02.24	2,000,000	EUR	2,507,500.00	2,632,600.00	0.42
Lottomatica 8.25% (Tv) 06-66 Regs	2,000,000	EUR	2,182,000.00	2,155,000.00	0.34
Madrilena Fin 3.779% 13-11.9.18	5,000,000	EUR	5,148,755.00	5,480,440.15	0.86
Mediaset 5.125% 13-24.01.19	2,000,000	EUR	1,989,260.00	2,137,600.00	0.34
Mediobca 2.25% 14-18.03.19	6,000,000	EUR	5,993,280.00	6,154,584.06	0.97
Meril Lnch 4.625% 6-14.09.18	5,000,000	EUR	5,227,725.00	5,562,500.00	0.88
Morgan Stan 6.5% 08-28.12.18	6,000,000	EUR	7,089,000.00	7,333,895.88	1.16
Munich Re 5.767% (Tv) 07-49	2,000,000	EUR	2,175,200.00	2,176,000.06	0.34
Nat Aust 6.75%(Frn) 08-23 Emtn	2,000,000	EUR	2,310,600.00	2,368,936.00	0.37
Nomura Eur 1.875% 13-29.05.18	2,500,000	EUR	2,485,500.00	2,549,264.90	0.40
Omv 6.75% (Frn) 11-Perp/Sub	4,000,000	EUR	4,457,700.00	4,554,599.92	0.72
Petbra 3.25% 12-01.04.19	2,000,000	EUR	2,062,800.00	2,075,460.06	0.33
Peugeot 7.375% 13-06.03.18	5,000,000	EUR	5,153,194.29	5,772,499.85	0.91
Portel 5.875% 12-17.04.18	7,500,000	EUR	7,540,000.00	8,493,750.00	1.34
Portugal 4.75% 09-14.06.19	6,000,000	EUR	5,923,750.00	6,659,400.00	1.05
Poste Ital 3.25% 13-18.06.18	5,000,000	EUR	5,051,937.50	5,354,370.10	0.85
Poste Vita 2.875% 14-30.05.19	2,500,000	EUR	2,489,925.00	2,543,750.00	0.40
Rabobk 5.875% 09-20.05.19	4,000,000	EUR	4,681,140.00	4,776,552.12	0.75
Rallye 4.25% 13-11.03.19	4,000,000	EUR	4,000,000.00	4,230,400.00	0.67
Rbs Grp 1.625% 14-25.06.19	3,000,000	EUR	2,996,130.00	3,010,200.00	0.48
Rbs Grp 3.625% 14-25.03.24	8,000,000	EUR	7,970,560.00	8,176,096.16	1.29
Repsm 4.875% 12-19.02.19	2,000,000	EUR	2,153,891.43	2,322,628.02	0.37
Santander 6.25% 14-Perp	3,000,000	EUR	3,000,675.00	3,089,790.00	0.49
Santanderiss.Frn 6-30.05.18	2,000,000	EUR	1,635,000.00	1,951,800.00	0.31
Schaeff Fin 4.25% 13-15.05.18	2,000,000	EUR	2,004,940.00	2,068,679.96	0.33

# UBI SICAV

## Cedola Certa 2013-2017

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Shb 2.656% 14-15.01.24	2,000,000	EUR	2,000,000.00	2,063,256.08	0.33
Solvay Fin 4.199%/Frn 13-Perp	2,500,000	EUR	2,500,000.00	2,600,000.00	0.41
Spain 2.75% 14-30.04.19	5,000,000	EUR	5,078,500.00	5,337,500.00	0.84
Spain 3.75% 13-31.10.18	10,000,000	EUR	10,464,000.00	11,076,200.10	1.75
Spain 4.3% 09-31.10.19	3,000,000	EUR	2,833,770.00	3,442,050.03	0.54
Spain 4.6% 09-30.07.19	5,000,000	EUR	4,905,360.00	5,795,000.10	0.91
Sse Frn 2012 Hybrid Perp	2,000,000	EUR	2,108,500.00	2,190,368.04	0.35
St. Generale 6.999% 07-Perp	3,000,000	EUR	3,277,500.00	3,442,500.00	0.54
Stena Ab 6.125% 07-1.2.17Reg-S	2,000,000	EUR	2,090,625.00	2,172,500.00	0.34
Swedbank 2.375% 14-26.02.24	2,000,000	EUR	1,996,280.00	2,030,780.02	0.32
Telecom It 6.125% 12-14.12.18	8,000,000	EUR	8,931,664.00	9,167,183.84	1.45
Telefonica 2.736% 13-29.05.19	10,000,000	EUR	10,000,000.00	10,655,159.80	1.68
Telefonica 6.5%/Frn 13-Perp	2,500,000	EUR	2,500,000.00	2,753,375.05	0.43
Telekom Austria Ag Frn 28.02.49	4,000,000	EUR	4,074,495.00	4,294,863.88	0.68
Tesco Corp 1.375% 14-01.07.19	3,000,000	EUR	2,990,520.00	3,002,100.00	0.47
Ubs Je 7.15% 07-Perp	5,000,000	EUR	5,373,400.00	5,700,000.00	0.90
Unic Bka 2.5% 13-27.05.19	5,000,000	EUR	5,053,695.00	5,209,600.06	0.82
Unicre Lu F Frn 9-10.12.19	3,000,000	EUR	2,868,500.00	3,562,500.00	0.56
Unicred 6.7% 08-05.06.18 Subord	2,000,000	EUR	1,985,000.00	2,250,619.96	0.36
Unicredit 3.625% 13-24.01.19	10,000,000	EUR	9,961,000.00	10,881,320.20	1.72
Unicredit 5.65% 12-24.08.18	5,000,000	EUR	5,372,500.00	5,716,865.00	0.90
Unicredit 6.375% 13-02.05.23/Sub	2,000,000	USD	1,616,568.92	1,599,823.47	0.25
Veolia 4.45% 13 Ftf/Perp	2,000,000	EUR	1,983,790.00	2,072,500.00	0.33
Vivendi 2.375% 13-21.01.19	2,000,000	EUR	2,104,000.00	2,101,479.94	0.33
Vw Intl Fin Frn 13 Ftf/Perp	4,000,000	EUR	4,042,275.00	4,215,400.08	0.67
Wendel 5.875% 12-17.09.19	2,500,000	EUR	2,744,475.00	2,925,250.05	0.46
			<b>559,788,027.49</b>	<b>594,668,313.65</b>	<b>93.87</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>559,788,027.49</b>	<b>594,668,313.65</b>	<b>93.87</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
La Caixa 2.375% 14-09.05.19	2,000,000	EUR	1,991,540.00	2,039,687.96	0.32
Unicredit St-Up 11-31.01.19	5,000,000	EUR	5,372,500.00	5,503,000.00	0.87
Unicredit St-Up 11-31.10.18	5,000,000	EUR	5,311,500.00	5,308,000.00	0.84
			<b>12,675,540.00</b>	<b>12,850,687.96</b>	<b>2.03</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>12,675,540.00</b>	<b>12,850,687.96</b>	<b>2.03</b>
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur/Chf Spot Cross 19/12/14 1	30,000,000	EUR	271,950.00	113,490.00	0.02
Call Eur/Chf Spot Cross 27/06/14 1	30,000,000	EUR	162,000.00	-	-
			<b>433,950.00</b>	<b>113,490.00</b>	<b>0.02</b>
<b>Total - Financial Instruments</b>			<b>433,950.00</b>	<b>113,490.00</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>572,897,517.49</b>	<b>607,632,491.61</b>	<b>95.92</b>

# UBI SICAV

## Cedola Certa 2013-2017

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
Banks and financial institutions	29.72	Italy	29.49
Holding and Finance Companies	19.48	France	12.18
States, provinces, and municipalities	12.79	Spain	11.44
Communications	6.17	Netherlands	10.73
Public Services	5.15	Great Britain	6.15
Insurance	4.18	Luxembourg	5.19
Transportation	3.55	United States Of America	4.14
Construction, Building Materials	2.92	Ireland	3.71
Mortgage and funding institutions	1.90	Portugal	2.71
Other services	1.66	Austria	2.22
Automobile Industry	1.49	Germany	1.66
Real Estate Companies	1.46	Mexico	1.04
Petrol	1.05	Sweden	0.99
Mines, Heavy Industries	0.96	Jersey	0.90
Miscellaneous	0.85	Denmark	0.83
Electronics and Electrical Equipment	0.77	Cayman Islands	0.74
Retail	0.67	Hong Kong	0.64
Chemicals	0.48	Norway	0.41
Leisure	0.34	Australia	0.37
Graphic art, publishing	0.33	Czech Republic	0.36
Cash and Other Assets / (Liabilities)	4.08	Switzerland	0.02
	<b>100.00</b>	Cash and Other Assets / (Liabilities)	4.08
			<b>100.00</b>

## Focus Italia

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
Abn Amro Frn 06-Perp.	500,000	EUR	507,500.00	510,000.00	0.36
Agf 4.625% (Tv) 05-Perp.	500,000	EUR	510,000.00	508,750.00	0.36
Aib 2.875% 13-28.11.16	500,000	EUR	498,500.00	509,953.01	0.36
Allianz Se 4.75% 13-Perp	500,000	EUR	542,450.00	543,125.00	0.38
Amer Movil 5.125% (Frn) 06.09.73	500,000	EUR	497,315.00	535,625.00	0.37
Assgen 7.678% 08-31.12.31	300,000	EUR	317,100.00	335,460.00	0.23
Aviva Frn 03-	500,000	EUR	520,000.00	516,875.00	0.36
Axa 5.777% 06-Perp	500,000	EUR	532,750.00	528,507.01	0.37
Banco Pop 3.5% 14-14.03.19	500,000	EUR	498,175.00	518,050.01	0.36
Bankia 4% 14-22.05.24	500,000	EUR	497,375.00	497,210.01	0.35
Barclays 4.875% 04-Perp	500,000	EUR	493,500.00	489,750.00	0.34
Bayer Ag 3% 14-01.07.75	500,000	EUR	500,000.00	505,500.00	0.35
Bco Esp San 5.875% 12-09.11.15	500,000	EUR	507,505.00	505,637.02	0.35
Bcp 3.375% 14-27.02.17	500,000	EUR	499,340.00	513,494.99	0.36
Bnpp 4.73% 06-Perp	500,000	EUR	496,250.00	515,189.02	0.36
Bp Milan 4% 13-01.22.16	500,000	EUR	507,709.95	514,295.01	0.36
Cs 5.75% (Frn) 13-18.09.25 Regs	500,000	EUR	505,950.00	557,500.00	0.39
Dong Energy Frn 70-Perp	500,000	EUR	535,600.00	574,249.99	0.40
Elm Bv 5.252% (Frn) 06-Perp.	500,000	EUR	520,625.00	524,375.00	0.37
Enel 6.5% (Frn) 13-10.01.74	500,000	EUR	494,780.00	551,250.00	0.39
Fga Cap Ie 4% 13-17.10.18	500,000	EUR	498,535.00	542,196.01	0.38
Fiat Ft 6.625% 13-15.03.18	500,000	EUR	518,650.00	554,000.02	0.39
Finmec Fnce 4.5% 13-19.01.21	500,000	EUR	492,525.00	524,500.01	0.37
Fortis Bank 4.625% 04-Perp.	500,000	EUR	506,500.00	501,900.00	0.35
Ge Cap Iv 4.625% (Frn) 09-66/Sub	500,000	EUR	507,312.50	521,754.00	0.36
Generali F.5.317% (Tv) 06-.Perp	500,000	EUR	519,250.00	517,500.00	0.36
Grpe Bpce Frn 10-Perp/Sub	500,000	EUR	531,500.00	520,950.00	0.36
Ing Nv 3.625%/Frn 14-25.02.26	500,000	EUR	498,725.00	518,880.01	0.36
Intesa Sanpa 6.625% 08-18 Emtn	500,000	EUR	564,940.00	562,579.00	0.39
Italy 0% 13-30.06.15 Ctz	1,500,000	EUR	1,452,210.00	1,493,220.00	1.04
Italy 2.45% 12-26.03.16 /Infl	15,000,000	EUR	15,281,341.90	15,503,578.95	10.83
Italy 2.55%12-22.10.16 /Infl	20,000,000	EUR	20,000,000.00	20,853,974.00	14.57
Italy 3.5% 13-01.06.18 Btp	3,000,000	EUR	3,040,086.00	3,267,900.00	2.28
Italy 3.75% 10-01.03.21 Btp	5,000,000	EUR	5,200,300.00	5,557,500.10	3.88
Italy 4.75% 11-01.09.21 Btp	10,000,000	EUR	11,073,100.00	11,772,440.30	8.22
Italy 4.75% 13-01.09.28	5,000,000	EUR	5,529,600.00	5,805,749.90	4.06
Italy 5% 09-01.03.25 Btp	11,000,000	EUR	12,040,960.00	13,089,560.22	9.15
Italy 5% 09-01.09.40 Btp	3,500,000	EUR	3,927,560.00	4,138,645.00	2.89
Italy 5.5% 12-01.09.22 Btp	10,000,000	EUR	10,602,308.89	12,275,000.00	8.58
Italy 5.5% 12-01.11.22 Btp	10,000,000	EUR	10,942,340.00	12,264,900.20	8.57
Italy 5.75% 02-1.2.33 Btp	3,000,000	EUR	3,395,886.00	3,884,399.88	2.71
Italy 6.5% 97-2027 Btp	2,000,000	EUR	2,339,567.17	2,710,300.00	1.89
Lottomatica 8.25% (Tv) 06-66 Regs	500,000	EUR	545,000.00	538,750.00	0.38
Peugeot 6.5% 13-18.01.19	500,000	EUR	496,830.00	571,250.00	0.40
Portel 5.875% 12-17.04.18	500,000	EUR	517,500.00	566,250.00	0.40
Poste Vita 2.875% 14-30.05.19	500,000	EUR	497,985.00	508,750.00	0.36
Rbs Grp 3.625% 14-25.03.24	500,000	EUR	509,385.00	511,006.01	0.36
Solvay Fin 4.199%/Frn 13-Perp	500,000	EUR	508,500.01	520,000.00	0.36
Ste Gen. 4.196% 05-.Perp	500,000	EUR	498,650.00	502,250.00	0.35
Suez Env 4.82% (Frn) 10-Perp/Sub	500,000	EUR	517,755.00	517,500.00	0.36
Telecom It 4.75% 11-25.05.18	500,000	EUR	536,545.00	542,769.01	0.38
Ubs Ln 4.75% 14-12.02.26	500,000	EUR	497,035.00	531,824.99	0.37
Unicr.It.Cap. 4.028% (Tv) 05-Perp	500,000	EUR	498,655.00	498,750.00	0.35
Unicredit 6.375% 13-02.05.23/Sub	700,000	USD	555,443.70	559,938.22	0.39
Vw Intl Fin Frn 13 Ftf/Perp	500,000	EUR	496,065.00	526,925.01	0.37
			<b>126,120,971.12</b>	<b>134,532,186.91</b>	<b>93.99</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>126,120,971.12</b>	<b>134,532,186.91</b>	<b>93.99</b>



# UBI SICAV

## Focus Italia

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Call Eur/Chf Spot Cross 19/12/14 1	10,000,000	EUR	90,650.00	37,830.00	0.02
Call Eur/Chf Spot Cross 27/06/14 1	10,000,000	EUR	74,000.00	-	-
Put 30Y Treasury Notes Usa 22/08/14 143	100	USD	51,807.40	25,104.07	0.02
Put Eur/Jpy Spot - Cross Rates19/09/14 133	10,000,000	EUR	43,500.00	24,590.00	0.02
			<b>259,957.40</b>	<b>87,524.07</b>	<b>0.06</b>
<b>Total - Financial Instruments</b>			<b>259,957.40</b>	<b>87,524.07</b>	<b>0.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>126,380,928.52</b>	<b>134,619,710.98</b>	<b>94.05</b>

# UBI SICAV

## Focus Italia

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	78.67
Banks and financial institutions	6.87
Holding and Finance Companies	3.36
Insurance	2.06
Communications	0.75
Public Services	0.75
Automobile Industry	0.40
Petrol	0.40
Leisure	0.38
Chemicals	0.35
Miscellaneous	0.06
Cash and Other Assets / (Liabilities)	5.95
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	81.91
France	2.92
Netherlands	2.22
Great Britain	1.45
Luxembourg	0.76
Ireland	0.74
Germany	0.73
United States Of America	0.73
Portugal	0.71
Switzerland	0.41
Denmark	0.40
Mexico	0.37
Belgium	0.35
Spain	0.35
Cash and Other Assets / (Liabilities)	5.95
	<b>100.00</b>

Cedola Mercati Emergenti

Statement of Investments  
as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
1st Quant Min 7.25% 12-15.10.19	1,075,000	USD	839,720.24	820,400.93	0.19
1st Quant Min 7.25% 12-15.10.19	435,000	USD	342,161.35	331,976.19	0.07
Ahml Fin 7.75% 13-13.02.18	54,500,000	RUB	1,339,135.98	1,085,946.27	0.24
Amer Movil 6.45% 12-05.12.22	90,500,000	MXN	5,431,900.83	5,047,319.21	1.14
Argentina 7% 05-03.10.15	6,230,000	USD	4,369,101.68	4,332,215.12	0.98
Bk of Ceylon 6.875% 12-03.05.17	3,340,000	USD	2,633,613.30	2,603,360.84	0.59
Brazil 10% 07-01.01.17	65,671	BRL	22,507,722.37	21,031,013.43	4.74
Brazil 10% 10-01.01.21	66,700	BRL	22,106,797.30	20,844,757.98	4.70
Brazil 10% 12-01.01.23	6,537	BRL	2,178,370.85	1,803,301.56	0.41
Brazil 10% 13-01.01.19	9,900	BRL	2,786,921.38	3,080,416.69	0.69
Brazil 10% 14-01.01.25	32,365	BRL	9,086,696.76	9,421,575.65	2.12
Brazil 10.25% 07-10.01.28	1,285,000	BRL	598,002.12	445,885.12	0.10
Brazil 12.5% 05-05.01.16 Int.Usd	730,000	BRL	329,565.09	253,062.57	0.06
Brazil 12.5% 06-05.01.22	550,000	BRL	319,935.58	213,237.13	0.05
Brazil 6% 10-15.08.50/Infl	4,840	BRL	3,893,975.17	3,818,333.80	0.86
Brazil 8.5% 12-05.01.24	832,000	BRL	352,735.14	268,716.15	0.06
Cemex 9.5% 12-15.06.18	1,293,000	USD	1,163,177.90	1,084,125.68	0.24
Colombia 11% 05-24.07.20	30,518,700,000	COP	14,483,309.33	14,569,146.41	3.29
Colombia 7.5% 11-26.08.26	6,831,500,000	COP	2,762,659.09	2,733,692.10	0.62
Colombia 9.85% 07-27 /Int.Usd	2,450,000,000	COP	1,565,397.70	1,241,664.76	0.28
Edc Fin 4.875% 17.04.20 -144a-	200,000	USD	158,847.29	142,773.68	0.03
Gaz Capital 8.146% 08-11.04.18	1,800,000	USD	1,520,671.46	1,507,646.24	0.34
Gov Indonesia 7% 15.05.27	20,000,000,000	IDR	1,784,281.55	1,083,274.67	0.24
Hungary 4% 14-25.03.19	4,310,000	USD	3,103,328.44	3,242,304.85	0.73
Hungary 5.5% 13-20.12.18	1,383,290,000	HUF	4,544,592.19	4,887,932.13	1.10
Hungary 6% 07-24.11.23 -A-	340,920,000	HUF	1,216,179.85	1,245,394.94	0.28
Hungary 6.5% 08-24.06.19 S.19/A	865,440,000	HUF	2,966,673.51	3,190,833.81	0.72
Hungary 6.75% 01-24.11.17 17a	59,960,000	HUF	209,199.56	217,409.87	0.05
Hungary 7% 11-24.06.22	1,032,800,000	HUF	3,586,427.39	3,983,650.63	0.90
Indonesia 11.5% 06-15.09.19	12,000,000,000	IDR	858,342.51	850,493.71	0.19
Indonesia 5.625%12-15.05.23	75,000,000,000	IDR	4,407,835.87	3,870,198.78	0.87
Indonesia 6.625% 12-15.05.33	80,000,000,000	IDR	6,281,294.55	3,880,092.89	0.87
Indonesia 7% 11-15.05.22	112,000,000,000	IDR	10,514,515.95	6,439,969.41	1.45
Indonesia 7.875% 13-15.04.19	76,200,000,000	IDR	4,833,280.17	4,696,606.13	1.06
Indonesia 8.25% 10-15.07.21	25,200,000,000	IDR	1,572,138.96	1,561,227.27	0.35
Indonesia 8.25% 11-15.06.32	64,400,000,000	IDR	6,673,708.67	3,729,143.49	0.84
Indonesia 8.375% 13-15.03.24	77,500,000,000	IDR	5,003,515.70	4,825,911.70	1.09
Indonesia 8.75% 13-15.02.44	37,700,000,000	IDR	2,560,320.62	2,248,815.30	0.51
Indonesia 9% 13-15.03.29	85,800,000,000	IDR	5,413,938.87	5,418,480.30	1.22
Jbs Fin Ii 8.25% 10-29.01.18	1,280,000	USD	1,056,372.55	992,834.29	0.22
Majapahit 8% 09-07.08.19 Regs	1,300,000	USD	1,064,436.59	1,119,331.05	0.25
Malaysia 3.844% 15.04.33	21,870,000	MYR	5,009,502.46	4,608,260.97	1.04
Malaysia 4.048% 14-30.09.21	6,000,000	MYR	1,335,187.06	1,374,396.53	0.31
Malaysia 4.127% 12-15.04.32	21,000,000	MYR	5,493,106.55	4,540,948.08	1.02
Malaysia 4.392% 11-15.04.26	15,020,000	MYR	3,681,778.95	3,466,386.16	0.78
Mexico 10% 06-20.11.36	278,000	MXN	2,027,870.78	2,186,869.19	0.49
Mexico 5% 12-15.06.17	917,300	MXN	5,318,538.20	5,335,879.89	1.20
Mexico 6.5% 11-09.06.22 Bonos	1,860,550	MXN	11,502,362.93	11,124,852.97	2.51
Mexico 6.5% 11-10.06.21	125,000	MXN	791,568.94	753,714.33	0.17
Mexico 7.75% 11-29.05.31 Bonos	1,335,600	MXN	9,604,509.88	8,601,349.41	1.94
Mexico 8% 03-07.12.23 S.M20	2,830,270	MXN	18,024,785.19	18,670,012.85	4.21
Mexico 8% 10-11.06.20	130,000	MXN	892,143.06	842,037.94	0.19
Mexico 8.5% 09-31.05.29 Bonos	100,000	MXN	792,157.44	690,051.08	0.16
Mfb Hungarian 6.25% 21.10.20	1,180,000	USD	867,994.53	956,236.88	0.22
Millicom Ic 4.75% 22.05.20 Regs	1,900,000	USD	1,440,716.91	1,388,125.32	0.31
Naftogaz 9.5% 09-30.09.14	2,400,000	USD	1,660,878.21	1,713,634.70	0.39
Pac Rubial 5.375% 13-26.01.19	1,060,000	USD	783,558.33	807,018.18	0.18
Pakistan 7.25% 14-15.04.19	2,845,000	USD	2,062,191.94	2,124,452.27	0.48
Per P Sbsn 4% 11-21.11.11	4,200,000	USD	3,064,508.01	3,166,946.62	0.71
Peru 6.95% 08-12.08.31/Usd	20,402,000	PEN	6,782,043.06	5,740,694.41	1.29
Peru 7.84% 05-12.08.20 Reg-S	14,411,000	PEN	5,417,413.21	4,320,135.04	0.97

# UBI SICAV

## Cedola Mercati Emergenti

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Petbra 5.375% 11-27.01.21	500,000	USD	458,305.08	380,570.36	0.09
Petroleos 4.9% 09-28.10.14	5,000,000	USD	3,660,130.72	3,643,832.62	0.82
Philippines 4.95%-15.01.21 /Usd	106,000,000	PHP	2,232,283.79	1,879,422.65	0.42
Philippines 6.25% 11-14.01.36	155,000,000	PHP	3,463,870.22	2,813,028.70	0.63
Poland 4% 12-25.10.23 Se-1023	45,285,000	PLN	10,844,505.70	11,357,472.57	2.56
Poland 5.25% 10-25.10.20	4,030,000	PLN	992,883.74	1,083,402.58	0.24
Rhsb Cap 8.625% 12-17.02.17	134,000,000	RUB	3,466,910.78	2,776,735.51	0.63
Rhsb Cap 8.7% 11-17.03.16	133,900,000	RUB	3,052,026.23	2,800,213.77	0.63
Romania 5.85% 12-26.04.23	13,420,000	RON	3,400,037.23	3,406,372.16	0.76
Russ Agr Bk 8.625% 17.02.17	80,500,000	RUB	2,073,174.72	1,668,113.50	0.38
Russia 6.2% 13-31.01.18	107,325,000	RUB	2,134,675.33	2,171,054.12	0.49
Russia 6.4% 13-27.05.20	232,796,000	RUB	4,490,882.40	4,591,887.07	1.04
Russia 6.7% 13-15.05.19	167,770,000	RUB	3,248,677.47	3,406,372.42	0.77
Russia 6.8% 12-11.12.19 S26210	137,000,000	RUB	3,494,961.87	2,777,511.59	0.63
Russia 6.9% 10-03.08.16	149,775,000	RUB	3,072,177.40	3,151,791.64	0.71
Russia 7% 13-16.08.23	140,650,000	RUB	2,717,383.50	2,783,962.56	0.63
Russia 7% 13-25.01.23	143,045,000	RUB	3,137,581.45	2,861,423.88	0.65
Russia 7.05% 13-19.01.28	362,830,000	RUB	6,882,738.43	6,954,542.66	1.57
Russia 7.5% 00-31.03.30 Reg/St-Up	9,507,800	USD	7,726,765.91	8,091,524.55	1.82
Russia 7.6% 11-14.04.21	265,335,000	RUB	6,035,776.78	5,540,913.43	1.25
Russia 8.15% 12-03.02.27 S 26207	85,300,000	RUB	1,786,729.31	1,799,217.61	0.41
Rzd Capital 8.3% 12-02.04.19	364,500,000	RUB	9,400,328.18	7,410,903.21	1.67
South Africa 6.25% 06-31.03.36	444,370,000	ZAR	31,931,670.32	22,671,847.48	5.11
South Africa 6.75% 06-31.03.21	123,465,000	ZAR	7,665,461.31	7,935,004.54	1.79
South Africa 7% 10-28.02.31	7,400,000	ZAR	427,125.37	428,170.38	0.10
South Africa 7.75% 12-28.02.23	41,075,000	ZAR	3,590,972.77	2,747,799.16	0.62
South Africa 8% 04-21.12.18	49,830,000	ZAR	4,764,788.90	3,475,370.17	0.78
Tbg Global 4.625% 03.04.18 Regs	1,250,000	USD	944,249.77	931,315.27	0.21
Tenedora Ne 5.5% 28.02.23 144a	400,000	USD	325,361.08	302,344.26	0.07
Thailand 1.25% 12.03.28 /Infl	31,900,000	THB	823,332.44	662,340.28	0.15
Thailand Gov 1.2% 14.07.21/Cpi	280,900,000	THB	7,442,732.04	6,548,843.99	1.48
Thailand Gov 3.25% 11-16.06.17	85,000,000	THB	2,228,336.42	1,949,655.32	0.44
Thailand Gov 3.58% 12-17.12.27	24,000,000	THB	613,753.23	521,719.42	0.12
Thailand Gov 3.625% 10-16.06.23	227,000,000	THB	5,213,257.95	5,070,406.12	1.14
Turkey 10% 10-17.06.15	7,400,000	TRY	3,526,004.48	2,591,797.95	0.58
Turkey 10.4% 14-27.03.19	3,500,000	TRY	1,287,840.54	1,298,774.65	0.29
Turkey 10.5% 10-15.01.20	18,985,000	TRY	7,187,393.50	7,110,306.93	1.60
Turkey 11% 09-06.08.14	2,650,000	TRY	1,266,516.04	915,184.55	0.21
Turkey 7.1% 13-08.03.23	2,320,000	TRY	664,930.13	724,276.32	0.16
Turkey 8.3% 13-20.06.18	16,465,000	TRY	5,059,763.32	5,694,453.75	1.28
Turkey 8.5% 12-14.09.22	21,520,000	TRY	8,179,907.82	7,340,831.27	1.66
Turkey 8.8% 13-14.11.18	2,990,000	TRY	1,030,154.05	1,046,969.10	0.24
Turkey 8.8% 13-27.09.23	13,545,000	TRY	4,302,895.29	4,683,399.58	1.06
Turkey 9% 11-27.01.16	1,845,000	TRY	863,472.15	643,339.01	0.15
Turkey 9.5% 12-12.01.22	9,100,000	TRY	3,020,611.14	3,269,476.76	0.74
Ukraine 7.75% 10-23.09.20	950,000	USD	673,830.71	661,871.03	0.15
Uruguay 4.375% 11-15.12.28/Infl	33,300,000	UYU	1,731,948.84	1,436,755.50	0.32
Vimpelcom 9% 13-13.02.18 144a	59,500,000	RUB	1,460,870.01	1,225,758.57	0.28
			<b>448,973,602.91</b>	<b>411,770,654.07</b>	<b>92.84</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>448,973,602.91</b>	<b>411,770,654.07</b>	<b>92.84</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
Brazil 10% 12-01.01.18	8,091	BRL	3,034,397.46	2,550,514.10	0.58
Colombia 11.25% 08-24.10.18	13,150,100,000	COP	6,091,510.93	6,085,706.48	1.37
Colombia 6% 12-28.04.28	5,458,800,000	COP	1,951,002.74	1,921,245.21	0.43
Ghana 16.9% 13-07.03.16	3,520,000	GHS	781,139.49	697,150.78	0.16
			<b>11,858,050.62</b>	<b>11,254,616.57</b>	<b>2.54</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>11,858,050.62</b>	<b>11,254,616.57</b>	<b>2.54</b>

# UBI SICAV

## Cedola Mercati Emergenti

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Put Eur/Usd Spot -Cross Rates 24/07/14 1	(18,910,000)	EUR	(58,904.65)	(9,889.93)	-
			<b>(58,904.65)</b>	<b>(9,889.93)</b>	-
<b>Total - Financial Instruments</b>			<b>(58,904.65)</b>	<b>(9,889.93)</b>	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>460,772,748.88</b>	<b>423,015,380.71</b>	<b>95.38</b>

# UBI SICAV

## Cedola Mercati Emergenti

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	85.48	Brazil	14.37
Holding and Finance Companies	2.68	Mexico	12.32
Communications	1.73	Russia	9.97
Transportation	1.67	Indonesia	9.40
Petrol	1.30	South Africa	8.40
Banks and financial institutions	0.81	Turkey	7.97
Mortgage and funding institutions	0.71	Colombia	5.99
Mines, Heavy Industries	0.44	Hungary	3.78
Miscellaneous	0.32	Thailand	3.33
Construction, Building Materials	0.24	Malaysia	3.15
Cash and Other Assets / (Liabilities)	4.62	Poland	2.80
	<b>100.00</b>	Luxembourg	2.29
		Peru	2.26
		Ireland	1.94
		Philippines	1.05
		Argentina	0.98
		Venezuela	0.82
		Romania	0.76
		Sri Lanka	0.59
		Ukraine	0.54
		Netherlands	0.53
		Pakistan	0.48
		Canada	0.44
		Uruguay	0.32
		Cayman Islands	0.31
		United States Of America	0.22
		Singapore	0.21
		Ghana	0.16
		Cash and Other Assets / (Liabilities)	4.62
			<b>100.00</b>

# UBI SICAV

## Protezione Mercati Emergenti

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
France 3.5% 04-25.04.15 Oat	1,400,000	EUR	1,446,214.00	1,439,099.21	1.06
Italy 0% 13-12.09.14 Bot	18,200,000	EUR	18,133,119.90	18,193,096.56	13.45
Italy 0% 13-14.07.14 Bot	15,000,000	EUR	14,975,450.70	14,999,700.00	11.09
Italy 0% 13-14.08.14 Bot	19,000,000	EUR	18,917,285.44	18,996,580.00	14.05
Italy 0% 13-14.10.14 Bot	19,500,000	EUR	19,408,252.18	19,489,080.00	14.41
Italy 0% 14-13.02.15 Bot	14,100,000	EUR	14,035,828.93	14,069,629.73	10.40
Italy 0% 14-14.01.15 Bot	14,000,000	EUR	13,950,892.90	13,976,919.60	10.34
			<b>100,867,044.05</b>	<b>101,164,105.10</b>	<b>74.80</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>100,867,044.05</b>	<b>101,164,105.10</b>	<b>74.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>100,867,044.05</b>	<b>101,164,105.10</b>	<b>74.80</b>

# UBI SICAV

## Protezione Mercati Emergenti

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
States, provinces, and municipalities	74.80
Cash and Other Assets / (Liabilities)	25.20
	<b>100.00</b>

<b>Geographical breakdown</b>	<b>%</b>
Italy	73.74
France	1.06
Cash and Other Assets / (Liabilities)	25.20
	<b>100.00</b>



# UBI SICAV

## Multiasset Europe 50

### Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>					
<b>Bonds</b>					
A2a 4.375%13-10.07.21 Emtn	400,000	EUR	451,680.00	458,492.80	0.06
Adif Alta V 3.5% 14-27.05.24	300,000	EUR	298,656.00	313,013.99	0.04
Air France 3.875% 14-18.06.21	500,000	EUR	496,250.00	502,800.00	0.07
Allianz Fin. Frn 05-Perp	205,000	EUR	213,692.00	215,250.00	0.03
Alstom 3.875% 12-02.03.16	500,000	EUR	531,125.00	526,003.99	0.07
Amgen 2.125% 12-13.09.19	500,000	EUR	504,835.00	521,605.00	0.07
Areva 3.125% 14-20.03.23	500,000	EUR	507,830.00	513,105.01	0.07
Arrfp 2.25% 14-16.01.20	500,000	EUR	499,050.00	522,174.99	0.07
AT&T Inc 2.4% 14-15.03.24	250,000	EUR	249,820.00	255,500.00	0.04
Austria 1.15% 13-19.10.18	2,100,000	EUR	2,101,575.00	2,169,782.96	0.30
Austria 1.75% 13-20.10.23	1,350,000	EUR	1,293,165.00	1,393,065.03	0.19
Austria 3.15% 12-20.06.44	650,000	EUR	669,695.00	762,881.61	0.11
Baa Fdg 4.375% 12-25.01.17	500,000	EUR	548,090.00	544,779.02	0.08
Barclays 4.875% 04-Perp	250,000	EUR	246,850.00	244,875.00	0.03
Bbvasm 3.25% 13-21.03.16	500,000	EUR	519,100.00	520,854.99	0.07
Bco Esp San 4% 14-21.01.19	400,000	EUR	397,700.00	392,088.01	0.05
Belgium 3.5% 11-28.06.17 Olo	3,800,000	EUR	4,144,736.00	4,169,109.28	0.58
Belgium 3.75% 22.06.45 Regs	1,150,000	EUR	1,160,879.00	1,374,721.50	0.19
Belgium 4% 06-28.03.22 S.48	2,200,000	EUR	2,483,206.00	2,655,729.91	0.37
Bk Ireland 2.75% 13-05.06.16	400,000	EUR	401,652.00	407,864.01	0.06
Bmw Fin 3.25% 12-14.01.19	500,000	EUR	539,925.00	552,420.01	0.08
Bnpp 4.73% 06-Perp	500,000	EUR	515,625.00	515,189.02	0.07
Boa 4.625% 10-07.08.17	500,000	EUR	555,240.00	556,032.98	0.08
Bp Milan 4.25% 14-30.01.19	400,000	EUR	421,800.00	423,064.00	0.06
Bpcm 2.994% 12-18.02.19	410,000	EUR	436,338.40	447,445.31	0.06
Casino Gp 3.157% 12-06.08.19	700,000	EUR	739,414.00	761,549.61	0.11
Citigp 4.75% 04-10.02.19	500,000	EUR	494,950.00	494,800.00	0.07
Cr Agr 5.875% 09-11.06.19	400,000	EUR	470,432.00	477,926.39	0.07
Edf 3.875% 12-18.01.22	500,000	EUR	549,775.00	578,986.02	0.08
Edf 5% 14-Perp	500,000	EUR	505,125.00	536,801.00	0.07
Enel Ente Naz 4.875% 20.02.18	500,000	EUR	547,500.00	562,537.01	0.08
Everything 3.25% 12-03.08.18	305,000	EUR	318,069.25	326,924.62	0.05
Ewe Ag 4.125% 11-04.11.20	500,000	EUR	554,285.00	576,542.02	0.08
Fade 3.375% 13-17.03.19	1,500,000	EUR	1,522,050.00	1,633,391.99	0.23
Fga Cap Ie 4% 13-17.10.18	250,000	EUR	259,000.00	271,098.00	0.04
Fiat Fin North Am 5.625% 07-17	400,000	EUR	428,680.00	425,840.00	0.06
France 1% 12-25.07.17 Btan	4,900,000	EUR	4,931,703.00	5,018,001.95	0.70
France 3% 05-25.10.15 Oat	5,800,000	EUR	6,109,604.00	6,024,053.94	0.83
France 3% 11-25.04.22 Oat	5,000,000	EUR	5,357,300.00	5,685,480.10	0.79
France 3.75% 09-25.10.19 Oat	3,800,000	EUR	4,306,312.00	4,426,779.68	0.61
France 4% 04-25.04.55 Oat	750,000	EUR	829,365.00	973,421.98	0.13
France 5.75% 00-25.10.32	4,750,000	EUR	6,518,187.50	7,145,881.29	0.99
Gas Ncp 4.125% 12-24.04.17	500,000	EUR	544,915.00	544,971.01	0.08
Gaz Cap 3.75%12-15.03.17 Emtn	250,000	EUR	250,625.00	259,074.99	0.04
Ge Cap Eur 2.625% 13-15.03.23 Emtn	800,000	EUR	812,130.00	853,096.01	0.12
Gecina 4.75% 12-11.04.19	500,000	EUR	556,235.00	577,085.00	0.08
Germany 0.25% 13-11.09.15	6,700,000	EUR	6,708,308.00	6,717,487.13	0.93
Germany 0.5% 12-13.10.17	18,900,000	EUR	18,872,602.00	19,150,803.57	2.66
Germany 1% 13-12.10.18	12,000,000	EUR	12,113,640.00	12,378,360.00	1.72
Germany 2% 11-04.01.22	4,000,000	EUR	4,155,560.00	4,343,240.04	0.60
Germany 2.5% 12-04.07.44	350,000	EUR	334,470.50	375,228.00	0.05
Germany 3.25% 09-04.01.20	2,700,000	EUR	3,056,535.00	3,116,312.97	0.43
Germany 4.75% 03-04.07.34	4,200,000	EUR	5,601,876.00	6,044,388.04	0.84
Glencore fin 5.25% 10-22.03.17	500,000	EUR	555,395.00	556,684.00	0.08
Gsg 2.625% 13-19.08.20	500,000	EUR	517,750.00	527,260.02	0.07
Hellenic Re 4.75% 14-17.04.19	3,408,000	EUR	3,378,452.64	3,482,294.40	0.48
Hit Fin Bv 5.75% 11-09.03.18	500,000	EUR	575,465.00	583,431.02	0.08
Hsbc Fr 1.875% 13-16.01.20	500,000	EUR	495,900.00	519,954.99	0.07
Ico 4% 13-30.04.18	1,500,000	EUR	1,586,250.00	1,660,575.03	0.23
Imp Tobacco 2.25% 14-26.02.21	700,000	EUR	700,870.00	721,034.98	0.10
Ing Nv 1.25% 14-13.12.19	350,000	EUR	349,125.00	349,510.00	0.05

# UBI SICAV

## Multiasset Europe 50

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Ing Nv 4.125% 13-21.11.23	5,000,000	USD	3,793,953.21	3,757,723.91	0.52
Ing Ver 4.625% 14-08.04.44	700,000	EUR	708,190.00	731,054.81	0.10
Intesa Sanpa 6.625% 08-18 Emtn	650,000	EUR	729,625.00	731,352.70	0.10
Italy 2.15% 13-12.11.17/Infl	8,500,000	EUR	8,865,898.28	8,868,319.62	1.23
Italy 2.25% 13-22.04.17 Btp/Infl	9,000,000	EUR	9,234,217.44	9,372,563.28	1.30
Italy 2.5% 14-01.05.19 /Btp	8,070,000	EUR	8,098,401.15	8,497,710.00	1.18
Italy 3.75% 05-01.08.15 Btp	28,500,000	EUR	29,649,120.00	29,504,340.00	4.09
Italy 4.5% 04-01.02.20 Btp	2,500,000	EUR	2,667,800.00	2,885,500.00	0.40
Italy 4.5% 08-01.08.18 Btp	5,000,000	EUR	5,631,300.00	5,660,550.00	0.78
Italy 4.5% 12-15.07.15 Btp	20,000,000	EUR	21,050,000.00	20,831,800.00	2.89
Italy 4.5% 13-01.03.24	4,100,000	EUR	4,243,868.43	4,715,861.16	0.65
Italy 4.75% 13-01.09.28	1,000,000	EUR	1,089,815.00	1,161,149.98	0.16
Italy 5.5% 12-01.11.22 Btp	11,200,000	EUR	12,911,870.00	13,736,688.22	1.90
Italy 5.75% 02-01.02.33 Btp	700,000	EUR	782,992.00	906,359.97	0.13
Jpm 1.875% 12-21.11.19	800,000	EUR	785,544.00	827,425.60	0.11
Kpn 3.25% 12-01.02.21	350,000	EUR	378,490.00	378,830.89	0.05
Lafarge Sa 4.75% 13-30.09.20	800,000	EUR	843,000.00	905,744.02	0.13
Lloyds 11.875% 11-16.12.21	500,000	EUR	626,750.00	621,422.50	0.09
Lottomatica 8.25% (Tv) 06-66 Regs	250,000	EUR	270,875.00	269,375.00	0.04
Nab Aus 3.75% 11-06.01.17	250,000	EUR	270,695.00	269,994.51	0.04
Netherlands 1.25% 13-15.01.19	4,400,000	EUR	4,413,860.00	4,562,835.11	0.63
Netherlands 2% 14-15.07.24	2,050,000	EUR	2,056,150.00	2,147,682.48	0.30
Netherlands 3.75% 10-15.01.42	600,000	EUR	703,782.00	788,170.81	0.11
Philip Mor 1.875% 14-03.03.21	500,000	EUR	494,635.00	512,141.50	0.07
Portugal 4.45% 08-15.06.18	5,400,000	EUR	5,710,788.00	5,882,760.00	0.82
Portugal 4.75% 09-14.06.19	3,700,000	EUR	4,109,035.00	4,106,630.00	0.57
Rabobk 2.5% 14-26.05.26	400,000	EUR	398,960.00	396,716.00	0.05
Rbc Tor Frn 14-27.03.19	500,000	EUR	499,750.00	501,500.00	0.07
Rbs Grp 3.625% 14-25.03.24	500,000	EUR	498,160.00	511,006.01	0.07
Rci Bq 4.25% 12-27.04.17	205,000	EUR	222,685.35	223,251.96	0.03
Repsm 4.75% 07-16.02.17	500,000	EUR	547,120.00	550,009.01	0.08
Sampo Bk 4.25% 12-27.02.17	300,000	EUR	324,753.00	325,662.00	0.04
Santan Cons 1.45% 14-29.01.16	700,000	EUR	701,315.00	706,556.20	0.10
Seb 3.875% 12-12.04.17	500,000	EUR	543,085.00	544,824.98	0.08
Snam 5% 12-18.01.19	700,000	EUR	786,492.00	815,800.99	0.11
Solvay Fin 4.199%/Frn 13-Perp	400,000	EUR	404,220.00	416,000.00	0.06
Spain 2.75% 14-30.04.19	15,000,000	EUR	15,468,250.00	16,012,500.00	2.22
Spain 3.3% 13-30.07.16	13,000,000	EUR	13,630,500.00	13,735,800.52	1.90
Spain 4% 11-30.07.15	5,000,000	EUR	5,218,250.00	5,195,500.20	0.72
Spain 4.6% 09-30.07.19	2,000,000	EUR	2,144,480.00	2,318,000.04	0.32
Spain 5.4% 13-31.01.23	2,000,000	EUR	2,188,720.00	2,456,660.00	0.34
Spain 5.5% 02-30.07.17	3,000,000	EUR	3,325,320.00	3,422,490.00	0.47
Spain 5.5% 11-30.04.21	6,000,000	EUR	6,735,000.00	7,386,899.88	1.02
Spanish Gov 3.8% 14-30.04.24	4,500,000	EUR	4,657,590.00	4,931,595.14	0.68
St Gobain 3.625% 12-15.06.21	500,000	EUR	526,095.00	566,209.99	0.08
Swedbank 3(Frn) 05.12.22 Emtn	250,000	EUR	253,407.50	262,202.49	0.04
Telecom It 7% 11-20.01.17	1,000,000	EUR	1,098,750.00	1,127,959.98	0.16
Telefonica 4.71% 12-20.01.20	700,000	EUR	817,831.00	814,674.03	0.11
Tvo Power 2.5% 14-17.03.21	300,000	EUR	298,821.00	311,603.99	0.04
Ubs Ln 4.75% 14-12.02.26	500,000	EUR	507,750.00	531,824.99	0.07
Ucb 5.75% 09-10.12.16	500,000	EUR	546,510.00	550,300.00	0.08
Unicredit 3.625% 13-24.01.19	500,000	EUR	508,640.00	544,066.01	0.08
Unicredit 6.375% 13-02.05.23/Sub	4,600,000	USD	3,751,111.52	3,679,593.98	0.51
Vivendi 2.5% 12-15.01.20	200,000	EUR	210,960.00	210,787.99	0.03
			<b>312,731,551.17</b>	<b>321,322,637.67</b>	<b>44.55</b>
<b>Shares</b>					
Abb Ltd Zuerich /Namen.	204,000	CHF	3,624,867.51	3,430,520.99	0.48
Aberdeen Asset Management Plc	793,942	GBP	3,998,349.70	4,499,568.83	0.62
Allianz Se /Nam.Vinkuliert	115,837	EUR	14,331,071.84	14,097,362.90	1.96
Arcelormittal Sa / Reg.Sh.	387,259	EUR	4,493,153.94	4,194,014.97	0.58
Aryzta Ag /Nam.	152,960	CHF	8,267,682.60	10,581,112.61	1.47
Assa Abloy Ab /-B-	95,904	SEK	3,299,403.15	3,561,781.97	0.49
Atlas Copco Ab A	83,000	SEK	1,803,277.42	1,750,701.32	0.24

# UBI SICAV

## Multiasset Europe 50

### Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value/ Quantity	Currency	Cost	Evaluation	% net assets
Autogrill Spa	777,612	EUR	5,678,030.92	5,003,933.22	0.69
Bayer	101,543	EUR	9,113,939.91	10,474,160.45	1.45
Bme	157,074	EUR	4,205,435.72	5,477,955.75	0.76
British American Tobacco (25p)	196,636	GBP	7,916,741.83	8,539,148.14	1.18
Cap Gemini Sa	132,390	EUR	6,514,317.53	6,897,519.00	0.96
Danske Bank As	171,000	DKK	2,883,723.80	3,529,862.56	0.49
Deutsche Telekom /Nam.	565,757	EUR	6,546,162.88	7,241,689.60	1.00
Eni Spa Roma	477,938	EUR	8,593,502.07	9,549,201.24	1.32
Eutelsat Communications Paris	217,063	EUR	4,885,717.07	5,507,973.63	0.76
Gerresheimer Ag	69,856	EUR	3,188,542.22	3,519,345.28	0.49
Henkel / Vorzug	62,298	EUR	4,794,246.65	5,259,820.14	0.73
Hsbc Holdings Plc	931,734	GBP	7,580,104.94	6,897,557.56	0.96
Inditex /Reg.	78,859	EUR	9,213,714.38	8,863,751.60	1.23
Intesa Sanpaolo	2,885,399	EUR	5,313,874.06	6,509,460.14	0.90
Jeronimo Martins Sgps Sa	856,275	EUR	12,351,843.09	10,288,144.13	1.43
Koninklijke Ahold Nv	1,164,109	EUR	16,015,129.79	15,959,934.39	2.21
Liberty Global Plc -A-	219,639	USD	6,686,581.95	7,092,993.92	0.98
Nordea Bank Ab	1,141,025	SEK	10,731,477.11	11,753,265.46	1.63
Novartis Ag Basel/Nam.	238,584	CHF	13,400,282.84	15,777,240.16	2.19
Pernod-Ricard	79,653	EUR	6,495,992.26	6,985,568.10	0.97
Premier Oil Plc	1,636,815	GBP	6,495,488.61	6,823,983.30	0.95
Prysmian Spa	513,868	EUR	9,543,057.48	8,478,822.00	1.18
Qiagen Nv Qiagen Nv	498,013	EUR	7,842,349.61	8,814,830.10	1.22
Rolls Royce Hld	135,000	GBP	1,821,903.64	1,801,911.32	0.25
Sa Des Ciments Vicat-Vicat	85,813	EUR	4,678,574.61	5,474,869.40	0.76
Sampo Plc A	286,839	EUR	10,121,144.37	10,598,701.05	1.47
Scor Se	212,000	EUR	5,353,262.78	5,325,440.00	0.74
Scottish & Southern Energy Plc	278,937	GBP	5,133,079.67	5,457,541.68	0.76
Ses Sa /Fdr	201,462	EUR	4,303,433.11	5,580,497.40	0.77
Shire Plc	205,302	GBP	6,492,388.39	11,714,704.00	1.63
Siemens Ag /Nam.	86,495	EUR	7,928,075.40	8,342,442.75	1.16
Sports Direct International	366,043	GBP	3,188,675.34	3,228,986.37	0.45
Stmicroelectronics Nv	907,434	EUR	5,868,272.05	5,943,692.70	0.82
Telenor As	398,035	NOK	7,395,787.58	6,616,943.61	0.92
Total Sa	329,422	EUR	14,519,620.63	17,386,893.16	2.41
Unicredit Az	1,608,023	EUR	10,461,035.16	9,833,060.65	1.36
Unilever Cert.of Shs	279,896	EUR	8,118,030.94	8,944,076.68	1.24
Vodafone Group Plc	1,454,727	GBP	5,594,361.05	3,541,914.31	0.49
Volkswagen Ag /Vorzug.	45,426	EUR	8,141,117.36	8,712,706.80	1.21
World Duty Free S.P.A.	721,058	EUR	6,080,755.31	6,417,416.20	0.89
			<b>331,007,580.27</b>	<b>352,283,021.54</b>	<b>48.85</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange</b>			<b>643,739,131.44</b>	<b>673,605,659.21</b>	<b>93.40</b>
<b>Other transferable securities and money market instruments</b>					
<b>Investments Funds</b>					
Ubi Pramerica Cap Growth Cap	1,500,000	EUR	7,500,000.00	7,854,000.00	1.09
Ubi Pramerica Infl Shield Cap	1,500,000	EUR	7,500,000.00	7,629,000.00	1.06
			<b>15,000,000.00</b>	<b>15,483,000.00</b>	<b>2.15</b>
<b>Shares</b>					
Evonik Industr -Shs-	241,355	EUR	6,598,609.86	7,011,362.75	0.97
			<b>6,598,609.86</b>	<b>7,011,362.75</b>	<b>0.97</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>21,598,609.86</b>	<b>22,494,362.75</b>	<b>3.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>665,337,741.30</b>	<b>696,100,021.96</b>	<b>96.52</b>

# UBI SICAV

## Multiasset Europe 50

### Geographical and Economic Classification of Investments as at June 30, 2014

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>	<b>Geographical breakdown</b>	<b>%</b>
States, provinces, and municipalities	38.31	Italy	24.40
Banks and financial institutions	9.55	Germany	16.28
Retail	6.32	France	11.81
Communications	4.77	Spain	10.52
Petrol	4.68	Netherlands	7.57
Insurance	2.87	Great Britain	7.11
Food and Distilleries	2.71	Switzerland	4.14
Miscellaneous	2.61	Portugal	2.87
Holding and Finance Companies	2.50	Sweden	2.48
Chemicals	2.42	Jersey	1.71
Pharmaceuticals and Cosmetics	2.27	Finland	1.55
Tobacco and Spirits	2.22	Luxembourg	1.47
Investment Funds	2.15	Belgium	1.22
Various capital goods	1.65	Norway	0.92
Public Services	1.35	Austria	0.60
Biotechnology	1.29	United States Of America	0.57
Automobile Industry	1.21	Denmark	0.49
Construction, Building Materials	0.97	Greece	0.48
Internet software	0.96	Ireland	0.22
Electronic Semiconductor	0.82	Canada	0.07
Business Houses	0.76	Australia	0.04
Consumer goods	0.73	Cash and Other Assets / (Liabilities)	3.48
Leisure	0.73		
Mechanics, Machinery	0.73		
Mines, Heavy Industries	0.58		
Electronics and Electrical Equipment	0.55		
Mortgage and funding institutions	0.31		
Aerospace Technology	0.25		
Transportation	0.14		
Real Estate Companies	0.08		
Graphic art, publishing	0.03		
Cash and Other Assets / (Liabilities)	3.48		
	<b>100.00</b>		<b>100.00</b>

# UBI SICAV

## Notes to the Financial Statements as at June 30, 2014

### 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 a 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 investments. Its article of incorporation were last amended on April 23, 2010, with a publication in the Memorial on June 25, 2010.

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 subfund to another.

The SICAV is managed by UBI Management Company S.A. as its designated management company.

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

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

All sub-funds are denominated in Euro and all assets and liabilities of each sub-fund are valued in Euro. As at June 30, 2014, 29 sub-funds were active:

- UBI SICAV - Euro Fixed Income
- UBI SICAV - Euro Balanced Risk Controlled
- UBI SICAV - Euro Equity
- UBI SICAV - USA Equity
- UBI SICAV - Asia Pacific Equity
- UBI SICAV - Emerging Markets Equity
- UBI SICAV - Global Equity
- UBI SICAV - Euro Corporate Bond
- UBI SICAV - High Yield Bond
- UBI SICAV - Short Term EUR
- UBI SICAV - Euro Liquidity
- UBI SICAV - Active Duration
- UBI SICAV - Active Beta
- UBI SICAV - Global Corporate Bond
- UBI SICAV - Euro Corporate Short Term
- UBI SICAV - Total Return Defensive
- 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

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

- Class A shares that are intended for retail and institutional investors
- Class B shares that are intended for retail and institutional investors
- Class D shares that are intended for retail and institutional investors
- Class I shares that are intended for institutional investors
- Class R shares that are intended for retail and institutional investors
- Class S shares that are intended for retail and institutional investors

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 1 – General (continued)

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

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

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

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

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

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

### Note 2 – Significant Accounting Policies

#### a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investments. The financial statements reflect the Net Asset Value as calculated on June 30, 2014 based on market prices of the investments as at June 30, 2014.

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

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

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

#### 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, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

#### 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 net movement in the unrealised gain or (loss) 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.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

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

#### - Options trades

Options traded on a regulated market are valued at the market price on the valuation date. OTC options are valued based on prices received from third party pricing agents/models. 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.

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

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

#### f) Valuation of futures contracts

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

#### 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 gain or 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 gain or loss.

#### 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, 2014 are:

EUR 1 = AUD	1.451000	EUR 1 = IDR	16,247.033697	EUR 1 = PLN	4.158694
EUR 1 = BRL	3.018799	EUR 1 = ILS	4.695703	EUR 1 = QAR	4.985291
EUR 1 = CAD	1.458699	EUR 1 = INR	82.363910	EUR 1 = RON	4.384299
EUR 1 = CHF	1.214300	EUR 1 = JPY	138.737472	EUR 1 = RUB	46.641461
EUR 1 = CLP	758.194906	EUR 1 = KRW	1,385.931174	EUR 1 = SEK	9.154788
EUR 1 = CNY	8.496525	EUR 1 = MXN	17.765352	EUR 1 = SGD	1.707499
EUR 1 = COP	2,578.719397	EUR 1 = MYR	4.398905	EUR 1 = THB	44.460679
EUR 1 = CZK	27.465099	EUR 1 = NGN	223.049357	EUR 1 = TRY	2.903698
EUR 1 = DKK	7.455503	EUR 1 = NOK	8.403501	EUR 1 = TWD	40.886832
EUR 1 = GBP	0.800900	EUR 1 = NZD	1.564399	EUR 1 = USD	1.369300
EUR 1 = GHS	4.573496	EUR 1 = PEN	3.825801	EUR 1 = UYU	31.411727
EUR 1 = HKD	10.612919	EUR 1 = PHP	59.784317	EUR 1 = ZAR	14.574619
EUR 1 = HUF	309.659765				

#### 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 Directors. 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.

## Notes to the Financial Statements (continued) as at June 30, 2014

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

#### l) Start-up fees

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

High Yield Bond	2.60% (applicable to Class A shares only)
Global Dynamic Allocation	3.00% (applicable to Class A shares only)
Global Dynamic Allocation	3.00% (applicable to Class B shares only)
Cedola Certa 2012-2015	2.60%
Cedola Certa 2013-2016	2.60%
Protezione e Crescita 2017	2.70%
Cedola Certa 2013-2017	2.70%
Focus Italia	1.85%
Cedola Mercati Emergenti	2.95%
Protezione Mercati Emergenti	3.00%
Multiasset Europe 50	2.70% (applicable to Class A shares only)

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 (i.e. after 05/04/2013 for High Yield Bond, 11/01/2013 for Global Dynamic Allocation, 09/12/2011 for Cedola Certa 2012-2015, 16/03/2012 for Cedola Certa 2013-2016, 11/05/2012 for Protezione e Crescita 2017, 19/10/12 for Cedola Certa 2013-2017, 13/07/12 for Focus Italia and Cedola Mercati Emergenti, 17/05/2013 for Protezione Mercati Emergenti and 18/10/2013 for Multiasset Europe 50) 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). 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".

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

For High Yield Bond (applicable to Class A shares only)

- 2.60% from 09/04/2013 to (and including) 08/04/2014;
- 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 Global Dynamic Allocation (applicable to Class A shares only)

- 3.00% from 15/01/2013 to (and including) 14/01/2014;
- 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 Global Dynamic Allocation (applicable to Class B shares only)

- 3.00% from 23/07/2013 to (and including) 22/07/2014;
- 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 Cedola Certa 2012-2015

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



## Notes to the Financial Statements (continued) as at June 30, 2014

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

For Cedola Certa 2013-2016:

- 2.6% from 20/03/2012 to (and including) 19/03/2013;
- 2.1% from 20/03/2013 to (and including) 19/03/2014;
- 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.

For Protezione e Crescita 2017:

- maximum 3.95% from 18/05/2012 to (and including) 17/05/2013;
- maximum 2.35% from 18/05/2013 to (and including) 17/05/2014;
- 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 Cedola Certa 2013-2017:

- maximum 2.70% from 23/10/2012 to (and including) 22/10/2013;
- maximum 2.25% from 23/10/2013 to (and including) 22/10/2014;
- 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 Focus Italia:

- 1.85% from 17/07/2012 to (and including) 16/07/2013;
- 1.39% from 17/07/2013 to (and including) 16/07/2014;
- 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 Cedola Mercati Emergenti:

- 2.95% from 17/07/2012 to (and including) 16/07/2013;
- 2.36% from 17/07/2013 to (and including) 16/07/2014;
- 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 Protezione Mercati Emergenti

- maximum 3.35% from 21/05/2013 to (and including) 20/05/2014;
- 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 (included).

For Multiasset Europe 50

- 2,70% from 22/10/2013 to (and including) 21/10/2014;
- 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.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### 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, 2014, the management fees rate are described in the below table :

Sub-fund	CLASS "A" (Annual rate applicable)	CLASS "B" (Annual rate applicable)	CLASS "D" (Annual rate applicable)	CLASS "I" (Annual rate applicable)	CLASS "R" (Annual rate applicable)	CLASS "S" (Annual rate applicable)
UBI SICAV - Euro Fixed Income	-	-	-	0.30%	1.00%	0.50%
UBI SICAV - Euro Balance Risk Control	-	-	-	0.50%	1.65%	0.80%
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	-	-	1.50%	0.65%	2.00%	1.00%
UBI SICAV - Euro Corporate Bond	-	-	0.90%	0.35%	1.20%	0.60%
UBI SICAV - High Yield Bond	0.77%	-	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 Duration	-	-	-	0.25%	0.80%	0.40%
UBI SICAV - Active Beta	-	-	-	0.30%	0.95%	-
UBI SICAV - Global Corporate Bond	-	-	1.20%	0.45%	1.20%	-
UBI SICAV - Euro Corporate Short Term	-	-	0.70%	0.25%	0.90%	0.45%
UBI SICAV - Total Return Defensive	-	-	0.50%	0.25%	0.80%	0.40%
UBI SICAV - Euro Equity High Dividend	-	-	1.50%	0.65%	2.00%	1.00%
UBI SICAV - Emerging Markets Bond	-	-	1.25%	0.50%	1.50%	-
UBI SICAV - Global Dynamic Allocation	0.90%	1.00%	1.40%	0.60%	1.70%	-
UBI SICAV - Cedola Certa 2012-2015	-	-	-	-	0.50%	-
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%	-
UBI SICAV - Protezione e Crescita 2017	-	-	-	-	0.60%	-
UBI SICAV - Cedola Certa 2013-2017	-	-	-	-	0.60%	-
UBI SICAV - Focus Italia	-	-	-	-	0.30%	-
UBI SICAV - Cedola Mercati Emergenti	-	-	-	-	0.70%	-
UBI SICAV - Protezione Mercati Emergenti	-	-	-	-	0.77%	-
UBI SICAV - Multiasset Europe 50	1.06%	-	-	-	-	-

The management rates of several classes will change on the below dates :

#### 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

## Notes to the Financial Statements (continued) as at June 30, 2014

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

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..

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

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 - Total Return Defensive	0.50%
UBI SICAV - Euro Equity High Dividend	1.10%
UBI SICAV - Emerging Markets Bond	1.00%
UBI SICAV - Global Dynamic Allocation	1.10%

### 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.

## Notes to the Financial Statements (continued) as at June 30, 2014

### **Note 4 – Performance Fees (continued)**

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

The performance fee is:

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

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

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

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

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 4 – Performance Fees (continued)

For the period ended on June 30, 2014, the performance fees rate described above 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 Balanced Risk Controlled Class R and S	25% Dow Jones Euro Stoxx Index 75% BofA Merrill Lynch 1-3 Year Euro Government Index
UBI SICAV - Euro Equity Class D, R and S	95% Dow Jones Euro Stoxx Index 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - USA Equity Class D, R and S	95% Standard & Poors 500 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Asia Pacific Equity Class D, R and S	95% MSCI AC PACIFIC INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Emerging Markets Equity Class D, R and S	95% MSCI EMERGING MARKETS INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Global Equity Class D, R and S	95% MSCI WORLD INDEX 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Euro Corporate Bond Class D, R and S	100% BofA Merrill Lynch Euro Large Cap Corporate Index
UBI SICAV - High Yield Bond Class A, D, R and S	100% Barclays Capital Global High-Yield - Hedged Index
UBI SICAV - Active Duration Class R and S	- (1)
UBI SICAV - Active Beta Class R	- (1)
UBI SICAV - Global Corporate Bond Class D and R	- 100% Citigroup World Broad Investment Grade Corporate Euro Hedged Index
UBI SICAV - Total Return Defensive Class D, R and S	- (1)
UBI SICAV - Euro Equity High Dividend Class D, R and S	95% MSCI EMU Value Index 5% BofA Merrill Lynch Euro Treasury Bill Index
UBI SICAV - Emerging Markets Bond Class D and R	100% JPM GBI – EM Global Diversified Index
UBI SICAV - Global Dynamic Allocation Class A, B, D and R	10% The BofA Merrill Lynch Euro Treasury Bill Index 20% The BofA Merrill Lynch Global Government excluding Euro Index (Euro Hedged) 20% The BofA Merrill Lynch Euro Large Cap Index 20% MSCI AC World Index ex EMU 30% Dow Jones Euro Stoxx Index
UBI SICAV - Beta Neutral Class R	- (1)
UBI SICAV - Long/Short Euro Class R	- (1)
UBI SICAV - Multiasset Europe 50 Class A	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

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

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 4 – Performance Fees (continued)

The following amount of fees were due for the period ended June 30, 2014:

UBI SICAV - Euro Balanced Risk Controlled	EUR	1,256.71
UBI SICAV - Euro Equity	EUR	30,582.33
UBI SICAV - USA Equity	EUR	40,728.25
UBI SICAV - Asia Pacific Equity	EUR	7,518.50
UBI SICAV - Emerging Markets Equity	EUR	11,686.75
UBI SICAV - Global Equity	EUR	6,879.15
UBI SICAV - Euro Corporate Bond	EUR	1,180.16
UBI SICAV - High Yield Bond	EUR	124,052.18
UBI SICAV - Global Corporate Bond	EUR	162.63
UBI SICAV - Total Return Defensive	EUR	3,098.86
UBI SICAV - Euro Equity High Dividend	EUR	194,738.09
UBI SICAV - Emerging Markets Bond	EUR	53,228.46
UBI SICAV - Global Dynamic Allocation	EUR	560,959.15
UBI SICAV - Multiasset Europe 50	EUR	1,530,987.14

### 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 investments already subject to the tax d'abonnement.

### 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.

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 8 – Futures Contracts

As at June 30, 2014, the SICAV has entered into the following outstanding futures contracts:

#### UBI SICAV – Euro Fixed Income

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2014	(10)	EUR	(1,261,800.00)	(28,000.00)
EURO BUND	September 2014	(20)	EUR	(2,940,200.00)	(27,821.16)
SHORT EURO BTP IT	September 2014	(40)	EUR	(4,415,600.00)	(24,800.00)
TREASURY BONDS USA	September 2014	(40)	USD	(4,007,522.08)	(37,998.43)
					<b>(118,619.59)</b>

#### UBI SICAV – Euro Balanced Risk Controlled

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO STOXX 50 PR	September 2014	19	EUR	614,080.00	(7,030.00)
					<b>(7,030.00)</b>

#### UBI SICAV – Asia Pacific Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
TOPIX INDEX (TOKYO)	September 2014	4	JPY	363,996.84	7,582.67
					<b>7,582.67</b>

#### UBI SICAV – Emerging Markets Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
MSEMI - MSCI EMER MKTS INDEX	September 2014	27	USD	1,026,031.55	1,873.22
					<b>1,873.22</b>

#### UBI SICAV – Global Equity

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
S&P 500 EMINI INDEX	September 2014	2	USD	142,591.10	1,778.28
					<b>1,778.28</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 8 – Futures Contracts (continued)

#### UBI SICAV - Euro Corporate Bond

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BOBL	September 2014	(150)	EUR	(19,219,500.00)	(107,400.00)
EURO BUND	September 2014	(45)	EUR	(6,615,450.00)	(93,150.00)
					<b>(200,550.00)</b>

#### UBI SICAV – Active Duration

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2014	20	EUR	2,523,600.00	35,300.00
EURO OAT FUTURES	September 2014	(15)	EUR	(2,107,950.00)	(39,450.00)
LONG GILT STERLING FUTURES	September 2014	(20)	GBP	(2,744,913.44)	(13,359.98)
S&P 500 EMINI INDEX	September 2014	13	USD	926,842.18	11,060.40
TREASURY BONDS USA	September 2014	(25)	USD	(2,504,701.30)	(26,359.27)
					<b>(32,808.85)</b>



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 8 – Futures Contracts (continued)

UBI SICAV – Active Beta

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	September 2014	(3)	USD	(274,239.12)	(2,499.00)
DJ EURO STOXX SMALL P	September 2014	68	EUR	716,720.00	(19,630.00)
DJ EUROPE STOXX 600 INDUST G&S	September 2014	19	EUR	389,405.00	(3,705.00)
DJ EUROPE STOXX 600 INSUR.IND	September 2014	81	EUR	923,805.00	(7,405.00)
DJ STOXX 600 BANKS PRICE EUR	September 2014	40	EUR	383,600.00	(19,310.00)
DJ STOXX 600 BASIC RES.PRICE	September 2014	14	EUR	284,410.00	2,590.00
DJ STOXX 600 CHEMICALS EUR IND	September 2014	5	EUR	194,375.00	(700.00)
DJ STOXX 600 FOOD AND BEVERAGES	September 2014	(8)	EUR	(210,720.00)	640.00
DJ STOXX 600 HEALTH CARE	September 2014	6	EUR	197,070.00	270.00
DJ STOXX 600 RETAIL	September 2014	3	EUR	47,280.00	135.00
DJ STOXX 600 TECHNOLOGY	September 2014	17	EUR	239,530.00	(3,910.00)
DJ STOXX 600 TLM	September 2014	(27)	EUR	(404,055.00)	1,530.00
DJ STOXX 600 UTILITIES	September 2014	45	EUR	719,550.00	3,150.00
DOW JONES 600- CONS.& MAT.	September 2014	5	EUR	87,575.00	(2,100.00)
DOW JONES STOXX 600 AUTO P. PR.	September 2014	3	EUR	77,145.00	(1,395.00)
DOW JONES STOXX 600 MEDIA	September 2014	16	EUR	198,400.00	(960.00)
EURO BUND	September 2014	9	EUR	1,323,090.00	16,350.00
EURO STOXX 50 PR	September 2014	(24)	EUR	(775,680.00)	6,240.00
S&P 500 EMINI INDEX	September 2014	37	USD	2,637,935.44	31,479.59
SMI INDEX/OHNE DIVIDENDENKORR.	September 2014	(6)	CHF	(422,366.96)	5,435.23
SXTP - DJS TRV&LSR E PR	September 2014	6	EUR	59,520.00	(180.00)
UKX FTSE 100 INDEX	September 2014	(13)	GBP	(1,089,312.61)	(1,055.06)
					<b>4,970.76</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 8 – Futures Contracts (continued)

#### UBI SICAV – Euro Corporate Short Term

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BUND	September 2014	(100)	EUR	(14,701,000.00)	8,850.00
					<b>8,850.00</b>

#### UBI SICAV – Total Return Defensive

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO BOBL	September 2014	(5)	EUR	(640,650.00)	(3,400.00)
EURO BUND	September 2014	(10)	EUR	(1,470,100.00)	(20,900.00)
					<b>(24,300.00)</b>

#### UBI SICAV – Global Dynamic Allocation

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
DJ EURO STOXX /PRICE INDEX	September 2014	1,400	EUR	22,806,000.00	(399,000.00)
EURO BUND	September 2014	(337)	EUR	(49,542,370.00)	(697,590.00)
EURO STOXX 50 PR	September 2014	5,416	EUR	175,045,120.00	(1,794,039.98)
S&P 500 EMINI INDEX	September 2014	490	USD	34,934,820.71	417,786.46
UKX FTSE 100 INDEX	September 2014	(204)	GBP	(17,093,828.62)	(61,131.26)
					<b>(2,533,974.78)</b>

#### UBI SICAV – Long / Short Euro

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
EURO STOXX 50 PR	September 2014	(320)	EUR	(10,342,400.00)	108,800.00
					<b>108,800.00</b>

#### UBI SICAV - Focus Italia

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2014	(200)	EUR	(25,236,000.00)	(263,280.02)
					<b>(263,280.02)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 8 – Futures Contracts (continued)

UBI SICAV - Multiasset Europe 50

Description	Maturity	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	September 2014	199	EUR	25,109,820.00	557,200.00
EURO BOBL	September 2014	152	EUR	19,475,760.00	115,520.00
EURO BUND	September 2014	(144)	EUR	(21,169,440.00)	(259,444.72)
EURO OAT FUTURES	September 2014	100	EUR	14,053,000.00	263,000.00
					<b>676,275.28</b>

### Note 9 – Securities Lending

The Company may enter into securities lending transactions provided that they comply with the rules set forth in CSSF Circular 08/356 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 Company 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. 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.

As part of lending transactions, the Company must in principle receive a guarantee, the value of which during the lifetime of the contract must be at least equal to 90 % of the global valuation (interests, dividends and other eventual rights included) of the securities lent. The Company 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 jeopardise the management of the Company'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, 2014, the market value of the securities lent were as follows:

	Devise	Market Value
UBI SICAV - Euro Fixed Income	EUR	7,652,202.67
UBI SICAV - Euro Balanced Risk Controlled	EUR	52,009.82
UBI SICAV - Euro Equity	EUR	929,902.56
UBI SICAV - USA Equity	EUR	478,335.37
UBI SICAV - Asia Pacific Equity	EUR	243,012.82
UBI SICAV - Emerging Markets Equity	EUR	2,629,058.53
UBI SICAV - Global Equity	EUR	59,247.04
UBI SICAV - High Yield Bond	EUR	2,991,585.79
UBI SICAV - Short Term EUR	EUR	2,999,890.00
UBI SICAV - Euro Liquidity	EUR	15,828,548.90
UBI SICAV - Active Duration	EUR	2,000,260.00
UBI SICAV - Active Beta	EUR	6,086,540.84
UBI SICAV - Euro Corporate Short Term	EUR	655,928.64
UBI SICAV - Total Return Defensive	EUR	4,389,303.72
UBI SICAV - Euro Equity High Dividend	EUR	1,742,393.03
UBI SICAV - Global Dynamic Allocation	EUR	29,758,869.00
UBI SICAV - Beta Neutral	EUR	457,979.47
UBI SICAV - Cedola Mercati Emergenti	EUR	3,603,022.03
UBI SICAV - Multiasset Europe 50	EUR	81,073,395.85
	<b>EUR</b>	<b>163,631,486.12</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts

#### UBI SICAV – Euro Fixed Income

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
GBP	2,000,000	EUR	2,492,833	30/07/2014	EUR	3,734.90
USD	3,000,000	EUR	2,203,371	30/07/2014	EUR	(12,488.30)
						<b>(8,753.40)</b>

#### UBI SICAV – Global Equity

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	7,328	CAD	10,673	03/07/2014	EUR	11.13
						<b>11.13</b>

#### UBI SICAV – High Yield Bond

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	1,087,149,999	USD	1,480,153,000	02/07/2014	EUR	6,202,769.51
EUR	98,115,427	GBP	79,521,573	02/07/2014	EUR	(1,172,375.61)
GBP	1,250,217	USD	2,088,913	02/07/2014	EUR	35,456.75
GBP	81,163,933	EUR	101,096,025	02/07/2014	EUR	242,420.64
USD	1,108,617,448	EUR	813,161,221	02/07/2014	EUR	(3,544,232.27)
USD	4,866,031	GBP	2,892,577	02/07/2014	EUR	(57,937.31)
EUR	101,055,746	GBP	81,163,933	04/08/2014	EUR	(253,398.36)
EUR	825,320,240	USD	1,125,498,217	04/08/2014	EUR	3,396,966.96
USD	3,067,487	GBP	1,794,472	04/08/2014	EUR	258.25
						<b>4,849,928.56</b>

#### UBI SICAV – Active Duration

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
GBP	700,000	EUR	872,492	30/07/2014	EUR	1,307.21
						<b>1,307.21</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Active Beta

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
AUD	1,741,164	EUR	1,200,000	03/07/2014	EUR	(309.23)
EUR	1,042,000	CAD	1,538,721	03/07/2014	EUR	(12,768.74)
EUR	124,000	USD	168,380	03/07/2014	EUR	1,033.89
EUR	472,000	SEK	4,254,278	03/07/2014	EUR	7,324.24
EUR	674,000	JPY	93,349,000	03/07/2014	EUR	1,155.91
GBP	149,525	EUR	187,000	03/07/2014	EUR	(310.46)
NOK	11,728,299	EUR	1,441,000	03/07/2014	EUR	(45,529.81)
NZD	2,258,234	EUR	1,441,000	03/07/2014	EUR	2,117.07
AUD	512,553	EUR	356,000	10/07/2014	EUR	(3,032.36)
CAD	1,040,714	EUR	711,000	10/07/2014	EUR	2,251.36
EUR	712,000	AUD	1,035,746	10/07/2014	EUR	(1,264.04)
EUR	711,000	CAD	1,045,652	10/07/2014	EUR	(5,636.90)
EUR	711,000	GBP	570,185	10/07/2014	EUR	(844.76)
EUR	712,000	JPY	98,608,440	10/07/2014	EUR	1,244.08
EUR	1,423,000	SEK	12,927,243	10/07/2014	EUR	11,199.34
EUR	356,000	USD	485,299	10/07/2014	EUR	1,600.22
GBP	285,912	EUR	356,000	10/07/2014	EUR	945.14
JPY	98,509,756	EUR	712,000	10/07/2014	EUR	(1,955.38)
SEK	9,619,476	EUR	1,068,000	10/07/2014	EUR	(17,443.18)
USD	481,250	EUR	356,000	10/07/2014	EUR	(4,557.12)
AUD	270,481	EUR	177,000	23/10/2014	EUR	7,826.09
						<b>(56,954.64)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

*UBI SICAV – Global Corporate Bond*

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	1,032,217	GBP	836,617	02/07/2014	EUR	(12,353.23)
EUR	9,108,907	USD	12,401,979	02/07/2014	EUR	51,813.45
GBP	933,769	EUR	1,161,694	02/07/2014	EUR	4,177.60
USD	164,576	GBP	97,152	02/07/2014	EUR	(1,112.03)
USD	12,237,403	EUR	8,976,090	02/07/2014	EUR	(39,184.01)
EUR	1,038,053	GBP	833,769	04/08/2014	EUR	(2,661.26)
EUR	8,801,996	USD	12,001,919	04/08/2014	EUR	37,236.72
USD	26,014	EUR	18,996	04/08/2014	EUR	1.69
						<b>37,918.93</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

#### UBI SICAV – Emerging Markets Bond

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
BRL	24,164,564	USD	10,923,794	01/07/2014	EUR	26,851.99
COP	10,775,227,557	USD	5,707,197	01/07/2014	EUR	10,552.07
USD	5,672,870	COP	10,775,227,557	01/07/2014	EUR	(35,621.11)
USD	10,794,982	BRL	24,164,564	01/07/2014	EUR	(120,926.40)
EUR	70,837	USD	96,997	02/07/2014	EUR	0.57
USD	112,314	MXN	1,457,660	02/07/2014	EUR	(14.80)
USD	27,815	TRY	58,930	02/07/2014	EUR	28.03
CNY	2,304,181	USD	372,273	10/07/2014	EUR	(1,068.44)
ILS	5,910,539	USD	1,707,191	10/07/2014	EUR	11,743.21
KRW	1,418,205,105	USD	1,354,551	10/07/2014	EUR	34,058.11
MYR	27,440,257	USD	8,341,499	10/07/2014	EUR	141,246.25
NGN	344,869,242	USD	2,087,423	10/07/2014	EUR	21,711.07
USD	904,221	KRW	932,860,501	10/07/2014	EUR	(12,740.23)
USD	37,138	NGN	6,062,779	10/07/2014	EUR	(59.44)
USD	2,148,620	MYR	6,956,092	10/07/2014	EUR	(10,944.90)
USD	2,614,744	ILS	9,072,111	10/07/2014	EUR	(22,139.79)
PEN	2,332,398	USD	825,177	11/07/2014	EUR	6,445.56
USD	663,083	PEN	1,854,218	11/07/2014	EUR	47.06
CNY	17,406,048	USD	2,781,237	14/07/2014	EUR	12,741.50
USD	2,043,569	CNY	12,815,962	14/07/2014	EUR	(12,505.22)
AUD	1,042,159	USD	970,479	15/07/2014	EUR	8,712.22
USD	970,528	AUD	1,042,159	15/07/2014	EUR	(8,686.42)
AUD	426,000	USD	397,892	16/07/2014	EUR	2,669.31
USD	398,892	AUD	426,000	16/07/2014	EUR	(1,941.16)
IDR	43,797,346,997	USD	3,741,380	17/07/2014	EUR	(45,252.72)
RUB	56,069,012	USD	1,598,652	17/07/2014	EUR	29,964.40
USD	3,204,895	IDR	37,374,507,534	17/07/2014	EUR	47,667.72

Notes to the Financial Statements (continued)  
as at June 30, 2014

**Note 10 – Forward Foreign Exchange Contracts (continued)**

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	4,222,031	RUB	148,097,965	17/07/2014	EUR	(79,873.51)
MXN	53,226,884	USD	4,083,675	22/07/2014	EUR	8,822.50
USD	2,546,689	MXN	33,164,583	22/07/2014	EUR	(3,871.32)
EUR	225,456	PLN	951,133	24/07/2014	EUR	(2,870.10)
EUR	280,928	HUF	85,801,391	24/07/2014	EUR	4,139.58
HUF	170,380,375	EUR	550,000	24/07/2014	EUR	(358.50)
HUF	859,343,672	USD	3,835,503	24/07/2014	EUR	(28,676.03)
NOK	2,297,867	USD	374,000	24/07/2014	EUR	69.44
PLN	4,025,905	EUR	960,000	24/07/2014	EUR	6,424.40
PLN	25,073,125	USD	8,224,865	24/07/2014	EUR	12,614.63
RON	3,503,571	USD	1,081,330	24/07/2014	EUR	8,523.81
USD	1,360,130	HUF	303,353,848	24/07/2014	EUR	14,645.42
USD	2,819,743	PLN	8,585,733	24/07/2014	EUR	(1,897.42)
USD	97,005	EUR	70,837	24/07/2014	EUR	1.14
EUR	87,807	TRY	253,542	25/07/2014	EUR	1,029.90
TRY	9,634,249	USD	4,476,046	25/07/2014	EUR	28,971.94
USD	2,979,493	ZAR	31,484,210	25/07/2014	EUR	24,482.30
USD	2,053,063	TRY	4,394,615	25/07/2014	EUR	(4,966.36)
ZAR	52,501,975	USD	4,903,341	25/07/2014	EUR	6,922.39
EUR	6,740,526	USD	9,246,434	28/07/2014	EUR	(11,944.45)
GBP	533,973	USD	902,976	28/07/2014	EUR	7,122.51
JPY	235,145,486	USD	2,313,279	28/07/2014	EUR	5,620.56
USD	2,983,890	JPY	305,494,803	28/07/2014	EUR	(22,973.45)
USD	13,652,197	EUR	9,953,713	28/07/2014	EUR	16,189.61
CLP	272,902,917	USD	492,782	30/07/2014	EUR	(1,137.22)
NGN	408,723,783	USD	2,322,294	20/08/2014	EUR	137,061.66
PHP	24,732,625	USD	563,385	20/08/2014	EUR	1,769.66
USD	696,859	PHP	30,555,632	20/08/2014	EUR	(1,581.09)



# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	2,300,232	NGN	414,900,780	20/08/2014	EUR	(180,817.44)
CLP	377,729,022	USD	680,925	27/08/2014	EUR	(2,118.64)
USD	305,650	CLP	170,454,682	27/08/2014	EUR	(232.58)
THB	45,613,702	USD	1,403,151	18/09/2014	EUR	(2,818.25)
USD	314,331	THB	10,236,714	18/09/2014	EUR	219.79
CLP	197,518,358	USD	354,809	30/09/2014	EUR	(1,201.99)
USD	1,943,081	COP	3,697,878,080	01/10/2014	EUR	(4,194.61)
USD	5,002,271	BRL	11,390,214	01/10/2014	EUR	(122,696.02)
PEN	524,249	USD	185,345	03/10/2014	EUR	1,656.14
USD	44,876	PEN	126,752	03/10/2014	EUR	(354.11)
MYR	120,680	USD	37,397	10/10/2014	EUR	(121.39)
USD	67,315	NGN	11,241,605	10/10/2014	EUR	(1,279.48)
RUB	8,925,891	USD	257,490	17/10/2014	EUR	(1,802.65)
USD	486,161	RUB	16,975,964	17/10/2014	EUR	856.02
EUR	575,924	USD	769,694	13/11/2014	EUR	14,084.12
USD	255,133	EUR	185,510	13/11/2014	EUR	727.31
						<b>(93,293.34)</b>

### UBI SICAV – Global Dynamic Allocation

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
EUR	13,729,003	AUD	20,000,000	30/07/2014	EUR	(24,562.71)
EUR	20,296,814	GBP	16,275,000	30/07/2014	EUR	(19,013.23)
EUR	58,771,143	USD	80,000,000	30/07/2014	EUR	347,603.05
EUR	6,494,574	CHF	7,900,000	30/07/2014	EUR	(12,477.85)
EUR	67,512,369	JPY	9,358,362,000	30/07/2014	EUR	55,811.37
						<b>347,360.63</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

UBI SICAV – Cedola Mercati Emergenti

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
BRL	202,961,488	USD	91,592,299	01/07/2014	EUR	341,030.08
COP	83,989,182,064	USD	44,441,488	01/07/2014	EUR	114,487.54
USD	44,239,233	COP	83,989,182,064	01/07/2014	EUR	(262,194.20)
USD	90,793,209	BRL	202,961,488	01/07/2014	EUR	(924,627.87)
USD	322,515	TRY	683,298	02/07/2014	EUR	324.96
CNY	17,989,188	USD	2,906,404	10/07/2014	EUR	(8,341.51)
ILS	46,139,648	USD	13,326,898	10/07/2014	EUR	91,675.64
KRW	10,030,945,708	USD	9,594,983	10/07/2014	EUR	230,476.29
MYR	206,914,222	USD	62,880,121	10/07/2014	EUR	1,079,128.40
NGN	2,700,298,869	USD	16,344,942	10/07/2014	EUR	169,570.49
USD	5,900,333	KRW	6,072,309,206	10/07/2014	EUR	(72,378.80)
USD	288,996	NGN	47,178,597	10/07/2014	EUR	(462.58)
USD	20,403,046	ILS	70,793,342	10/07/2014	EUR	(173,394.29)
USD	15,821,873	MYR	51,286,807	10/07/2014	EUR	(95,138.99)
PEN	19,096,093	USD	6,757,754	11/07/2014	EUR	51,481.31
USD	6,052,555	PEN	16,939,947	11/07/2014	EUR	(3,444.68)
CNY	122,392,603	USD	19,560,339	14/07/2014	EUR	86,849.17
USD	13,835,920	CNY	86,783,750	14/07/2014	EUR	(86,276.49)
AUD	7,914,369	USD	7,369,383	15/07/2014	EUR	66,626.33
USD	7,379,125	AUD	7,914,369	15/07/2014	EUR	(59,576.75)
AUD	3,306,000	USD	3,087,867	16/07/2014	EUR	20,715.31
USD	3,095,638	AUD	3,306,000	16/07/2014	EUR	(15,057.52)
IDR	327,560,325,290	USD	28,018,169	17/07/2014	EUR	(365,023.07)
RUB	648,728,835	USD	18,110,976	17/07/2014	EUR	628,386.62
USD	37,674,001	RUB	1,326,257,723	17/07/2014	EUR	(814,584.85)
USD	25,093,316	IDR	292,032,895,170	17/07/2014	EUR	410,013.12
MXN	499,740,156	USD	38,344,802	22/07/2014	EUR	80,116.39

Notes to the Financial Statements (continued)  
as at June 30, 2014

Note 10 – Forward Foreign Exchange Contracts (continued)

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	31,298,782	MXN	409,609,143	22/07/2014	EUR	(161,103.21)
EUR	2,105,920	HUF	643,184,303	24/07/2014	EUR	31,061.45
HUF	1,354,988,655	EUR	4,374,000	24/07/2014	EUR	(2,851.02)
HUF	6,597,825,892	USD	29,439,844	24/07/2014	EUR	(214,188.27)
NOK	18,301,222	USD	2,978,700	24/07/2014	EUR	553.03
PLN	186,959,403	USD	61,338,256	24/07/2014	EUR	87,480.59
PLN	31,443,373	EUR	7,498,000	24/07/2014	EUR	50,028.37
RON	28,869,833	USD	8,908,621	24/07/2014	EUR	71,454.51
USD	9,823,640	HUF	2,190,210,860	24/07/2014	EUR	108,311.46
USD	20,621,611	PLN	62,794,157	24/07/2014	EUR	(14,875.07)
EUR	566,321	TRY	1,635,253	25/07/2014	EUR	6,642.49
TRY	60,212,185	USD	28,030,120	25/07/2014	EUR	140,388.27
USD	13,392,079	TRY	28,640,828	25/07/2014	EUR	(23,736.86)
USD	22,173,178	ZAR	234,160,914	25/07/2014	EUR	191,965.99
ZAR	359,963,756	USD	33,589,861	25/07/2014	EUR	68,200.92
EUR	48,715,501	USD	66,809,645	28/07/2014	EUR	(74,134.16)
GBP	4,176,068	USD	7,062,026	28/07/2014	EUR	55,647.67
JPY	1,865,588,888	USD	18,352,257	28/07/2014	EUR	45,142.83
USD	23,523,661	JPY	2,409,577,968	28/07/2014	EUR	(189,711.36)
USD	97,896,353	EUR	71,446,996	28/07/2014	EUR	44,584.92
CLP	2,033,671,966	USD	3,672,214	30/07/2014	EUR	(8,474.54)
NGN	918,670,390	USD	5,219,718	20/08/2014	EUR	308,067.44
PHP	232,411,868	USD	5,298,510	20/08/2014	EUR	13,419.93
USD	5,095,514	NGN	918,670,390	20/08/2014	EUR	(398,643.86)
USD	7,025,881	PHP	308,156,781	20/08/2014	EUR	(17,417.78)
CLP	2,851,486,352	USD	5,140,495	27/08/2014	EUR	(16,122.71)
USD	2,395,893	CLP	1,336,141,696	27/08/2014	EUR	(1,823.11)
THB	277,040,260	USD	8,524,840	18/09/2014	EUR	(19,043.48)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 10 – Forward Foreign Exchange Contracts (continued)

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
USD	2,699,630	THB	87,914,209	18/09/2014	EUR	1,969.35
CLP	1,758,876,373	USD	3,158,026	30/09/2014	EUR	(9,607.46)
USD	13,449,341	COP	25,595,441,530	01/10/2014	EUR	(29,033.68)
USD	30,420,126	BRL	69,258,236	01/10/2014	EUR	(743,279.04)
PEN	4,185,154	USD	1,479,637	03/10/2014	EUR	13,221.21
USD	357,446	PEN	1,009,606	03/10/2014	EUR	(2,820.59)
MYR	961,233	USD	297,872	10/10/2014	EUR	(966.88)
USD	536,170	NGN	89,540,390	10/10/2014	EUR	(10,191.19)
RUB	70,807,172	USD	2,042,613	17/10/2014	EUR	(14,300.06)
USD	3,872,336	RUB	135,215,777	17/10/2014	EUR	6,818.30
						<b>(216,985.55)</b>

### UBI SICAV – Multiasset Europe 50

Currency	Purchase	Currency	Sales	Maturity Date		Unrealized gain/ (loss)
CHF	7,300,000	EUR	6,000,822	30/07/2014	EUR	12,025.70
EUR	734,457	USD	1,000,000	30/07/2014	EUR	4,162.80
GBP	54,300,000	EUR	67,687,418	30/07/2014	EUR	94,402.78
SEK	23,000,000	EUR	2,506,129	30/07/2014	EUR	5,254.82
						<b>115,846.10</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 11 – Options

As at June 30, 2014, the Sub-Fund UBI SICAV - Euro Fixed Income was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Market Value	Commitment
-20	Put	Euro Bund	25/07/2014	142	EUR	(200)	(1,000) <b>(1,000)</b>

As at June 30, 2014, the Sub-Fund UBI SICAV - Total Return Defensive was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Market Value	Commitment
-15	Put	Euro Bund	25/07/2014	142	EUR	(150)	(1,500) <b>(1,500)</b>

As at June 30, 2014, the Sub-Fund UBI SICAV - Emerging Markets Bond was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Market Value	Commitment
-2,430,000	Put	Eur/Usd Spot -Cross Rates	24/07/2014	1	EUR	(1,271)	(7,570) <b>(7,570)</b>

As at June 30, 2014, the Sub-Fund UBI SICAV - Global Dynamic Allocation was engaged in the following written options:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Market Value	Commitment
-6,000	Call	Assicurazioni Generali Spa	17/08/2014	15	EUR	(11,880)	(27,840)
-6,000	Call	Assicurazioni Generali Spa	17/08/2014	19	EUR	(60)	(11,040)
-12,000	Call	Dj Euro Stoxx/Banks/Price Ind	17/08/2014	135	EUR	(240,000)	(420,000)
-6,000	Call	Dj Euro Stoxx/Banks/Price Ind	19/09/2014	140	EUR	(1,140,000)	(525,000)
-6,000	Call	Dj Euro Stoxx/Banks/Price Ind	19/09/2014	180	EUR	(30,000)	(150,000)
-4,000	Call	Euro Stoxx 50 Pr	19/09/2014	2,900	EUR	(640,000)	(560,000)
-1,500	Put	Ftse Mib Index	19/09/2014	19,000	EUR	(573,750)	(843,750)
-1,500	Put	Ftse Mib Index	19/09/2014	24,000	EUR	(202,500)	(639,375)
-6,000	Call	Intesa Sanpaolo Spa	18/07/2014	2	EUR	(70,200)	(72,000)
-6,000	Call	Intesa Sanpaolo Spa	18/07/2014	3	EUR	(600)	(102,000)
-6,000	Call	Topix Index (Tokyo)	12/09/2014	1,075	EUR	(43,247)	(321,765)
-750	Call	Topix Index (Tokyo)	12/09/2014	1,425	EUR	(70,277)	(69,715)
-6,000	Call	Unicredit Az	18/07/2014	6	EUR	(121,800)	(322,500)
-6,000	Call	Unicredit Az	18/07/2014	7	EUR	(40,800)	(390,000)
							<b>(4,454,985)</b>

As at June 30, 2014, the Sub-Fund UBI SICAV - Cedola Mercati Emergenti was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Market Value	Commitment
-18,910,000	Put	Eur/Usd Spot -Cross Rates	24/07/2014	1	EUR	(9,890)	(58,905) <b>(58,905)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference

As at June 30, 2014, 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)
A.P. MOELLER - MAERSK A/S A	(35)	EUR	(60,138.53)	(514.55)
A.P. MOELLER - MAERSK A/S B	24	EUR	43,555.67	226.46
AALBERTS INDUSTRIES NV	1,601	EUR	38,175.85	112.07
ABB LTD ZUERICH /NAMEN.	(58)	EUR	(975.45)	840.59
ABERTIS INFRAESTRUCTURAS SA	(3,410)	EUR	(57,305.05)	(2,363.72)
ACCOR SA	(2,817)	EUR	(107,017.83)	2,043.18
ACKERMANS & VAN HAAREN SA	571	EUR	52,583.39	216.98
ADIDAS AG	(182)	EUR	(13,462.54)	151.06
AEGON NV	(17,697)	EUR	(112,800.68)	476.71
AEROPORTS DE PARIS ADP	(14)	EUR	(1,347.08)	(4.27)
AIR LIQUIDE	(1,860)	EUR	(183,396.00)	(11,483.13)
AKZO NOBEL NV (EUR 2)	(907)	EUR	(49,658.25)	(870.72)
ALCATEL-LUCENT	(20,205)	EUR	(52,694.64)	4,562.19
ALLIANZ SE/NAM.VINKULIERT	250	EUR	30,425.00	867.39
ALSTOM	(93)	EUR	(2,476.13)	218.93
AMER SPORTS CORPORATION A	(3,377)	EUR	(50,486.15)	101.31
ANDRITZ AG GRAZ	865	EUR	36,507.32	(273.89)
ANGLO AMERICAN PLC	(373)	EUR	(6,661.19)	126.33
ANHEUSER-BUSH INBEV SA	(1,780)	EUR	(149,342.00)	(3,060.64)
ANTOFAGASTA PLC	1,150	EUR	10,957.96	(16.15)
ARCELORMITTAL SA REG SHS	763	EUR	8,263.29	(15.26)
ARKEMA	(686)	EUR	(48,760.88)	2,552.88
ASML HOLDING NV	(2,804)	EUR	(190,700.04)	(9,906.63)
ASSICURAZIONI GENERALI SPA	(6,142)	EUR	(98,333.42)	3,321.59
ASTRAZENECA PLC	(266)	EUR	(14,418.78)	42.68
ATLANTIA SPA	(317)	EUR	(6,599.94)	(114.12)
ATLAS COPCO B	(3,211)	EUR	(62,618.69)	1,106.17

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
ATLAS COPCO AB A	2,330	EUR	49,154.54	295.14
ATOS ORIGIN	(892)	EUR	(54,269.28)	838.48
AURUBIS AG	(1,306)	EUR	(48,720.33)	2,540.17
AXA	(1,837)	EUR	(32,064.84)	578.65
AZIMUT HOLDING SPA	(3,563)	EUR	(67,055.66)	2,280.32
BABCOCK INTERNATIONAL GROUP	362	EUR	5,253.17	16.12
BANCO SANTANDER — REG.SHS	(867)	EUR	(6,615.21)	186.40
BANKINTER SA	1,066	EUR	6,092.19	(111.93)
BARCLAYS PLC	(3,665)	EUR	(9,739.86)	957.54
BASF NAMEN-AKT.	(670)	EUR	(56,970.10)	998.30
BAYER	(1,608)	EUR	(165,865.20)	4,473.83
BCO BILBAO VIZ.ARGENTARIA/NAM.	(1,582)	EUR	(14,726.84)	416.06
BCO DE SABADELL SA/NOM.	(2,982)	EUR	(7,431.14)	152.09
BCO POP ESP ISS.13	4,170	EUR	20,349.60	(433.68)
BEIERSDORF A.G.	(83)	EUR	(5,865.61)	124.50
BG GROUP PLC	(733)	EUR	(11,305.20)	339.60
BHP BILLITON PLC	913	EUR	21,619.84	(187.07)
BILFINGER BERGER AG	(20)	EUR	(1,665.20)	44.30
BME	1,146	EUR	39,966.75	739.17
BMW-BAYER.MOTORENWERKE	(1,082)	EUR	(100,214.84)	(1,350.26)
BNP PARIBAS	(439)	EUR	(21,750.26)	463.14
BOLLORE SA	110	EUR	52,140.00	1,123.59
BOOKER GROUP PLC	3,802	EUR	6,158.28	(148.86)
BOUYGUES	1,079	EUR	32,790.81	(10.79)
BRENNTAG	(43)	EUR	(5,611.50)	129.00
BRITISH AMERICAN TOBACCO (25P)	(442)	EUR	(19,198.13)	454.21
BT GROUP PLC	(1,869)	EUR	(8,983.89)	(31.94)
BURBERRY GROUP PLC	404	EUR	7,482.21	49.05

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
BUREAU VERITAS	(12)	EUR	(243.24)	4,103.44
C&C GROUP PLC	(304)	EUR	(1,381.68)	14.15
CAIXABANK	93	EUR	419.15	(2.14)
CAMPARI AZ/POST FRAZIONAMENTO	3,948	EUR	24,951.36	(485.09)
CAP GEMINI SA	721	EUR	37,564.10	(273.98)
CARREFOUR S.A.	1,808	EUR	48,707.52	(397.76)
CASINO GUICHARD-PERRACH	(573)	EUR	(55,483.59)	(349.53)
CHRISTIAN HANSEN HOLDING A/S	421	EUR	12,948.57	17.26
CIE FINANCIERE RICHEMONT SA	(123)	EUR	(9,426.37)	34.42
CIE GEN.GEOPHYSIQUE/VERITAS	(5,257)	EUR	(54,357.38)	(2,239.48)
CINTRA CONC.INFRAEST. TRANSPORT	(9,358)	EUR	(152,207.87)	(2,850.11)
CLARIANT /NAMEN-AKT.	489	EUR	6,994.17	(12.12)
COMMERZBANK AKT NACH KAP	2,484	EUR	28,516.32	(422.28)
CONTINENTAL AG	(95)	EUR	(16,069.25)	80.75
CREDIT SUISSE GROUP /NOM.	(396)	EUR	(8,271.18)	342.65
CRH PLC	(3,889)	EUR	(72,879.86)	5,415.91
DAIMLER AG / NAMEN-AKT.	(3,521)	EUR	(240,836.40)	2,540.25
DANONE	610	EUR	33,086.40	(158.60)
DELHAIZE GROUP	195	EUR	9,634.95	31.20
DELTA LLOYD	(5,585)	EUR	(103,545.90)	(1,539.23)
DEUTSCHE BOERSE AG /NAM.	(164)	EUR	(9,295.52)	(352.60)
DEUTSCHE LUFTHANSA/NAM.	(967)	EUR	(15,162.56)	304.60
DEUTSCHE POST AG. BONN	(851)	EUR	(22,474.91)	(319.12)
DEUTSCHE TELEKOM /NAM.	(5,636)	EUR	(72,140.80)	(2,628.10)
DIAGEO PLC	(601)	EUR	(14,005.33)	(179.02)
DIOR SA.CHRISTIAN	335	EUR	48,675.50	(335.00)
DISTRIBUIDORA INTL	1,707	EUR	11,477.87	(25.60)
E.ON - NAMEN AKT.	(9,716)	EUR	(146,517.28)	(7,434.20)



Notes to the Financial Statements (continued)  
as at June 30, 2014

**Note 12 – Contracts For Difference (continued)**

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
EADS.EUR.AERONAUT.DEFENCE+SP.	(2,522)	EUR	(123,426.68)	4,035.00
EASYJET PLC	385	EUR	6,562.97	(448.53)
EBRO PULEVA SA	2,902	EUR	47,084.95	(304.71)
EDENRED	(104)	EUR	(2,303.08)	428.16
EDF	(2,131)	EUR	(49,013.00)	1,129.43
EDP-ENERGIAS DE PORTUGAL SA	(1,863)	EUR	(6,826.03)	141.59
ENAGAS	1,759	EUR	41,336.50	457.34
ENDESA SA	(1,835)	EUR	(51,838.75)	816.57
ENEL	(54,408)	EUR	(231,451.63)	(4,373.74)
ENEL GREEN POWER S.P.A.	18,239	EUR	37,718.25	(693.08)
ENI SPA ROMA	(6,578)	EUR	(131,428.44)	(10,347.73)
ERICSSON TEL. B	(826)	EUR	(7,286.99)	218.79
ERSTE GROUP BANK AG	(2,990)	EUR	(70,623.80)	1,599.65
ESSILOR INTERNATIONAL	(210)	EUR	(16,264.50)	504.20
ETAB COLRUYT	1,312	EUR	48,675.20	(203.36)
EURAZEO	(17)	EUR	(1,032.75)	16.20
EUTELSAT COMMUNICATIONS PARIS	2,385	EUR	60,519.38	775.13
EVONIK INDUSTR -SHS-	(416)	EUR	(12,084.80)	(1,336.15)
EXPERIAN PLC	478	EUR	5,897.83	17.81
FI CBM HOLDINGS N.V.	(251)	EUR	(1,882.50)	114.21
FINMECCANICA /POST REGROUP.	(3,170)	EUR	(22,015.65)	(435.84)
FONDIARIA - SAI NPV SHS	21,984	EUR	51,618.43	395.71
FORTUM CORPORATION	(307)	EUR	(6,020.27)	46.05
FRANCE TELECOM SA	2,026	EUR	23,349.65	292.93
FRANKFURT AIRPORT SERV. WORLDW.	(94)	EUR	(4,850.40)	281.40
FREENET AG NAMENS-AKTIEN	(3,138)	EUR	(72,895.74)	1,176.75
FRESENIUS MEDICAL CARE AG	(1,522)	EUR	(74,714.98)	(2,473.25)
FRESENIUS SE & CO KGAA	383	EUR	41,708.70	(134.05)

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
GALP ENERGIA SGPS SA -B- SHRS	(5,743)	EUR	(76,841.34)	(2,806.23)
GAS NATURAL SDG /SPLIT ISSUE	(278)	EUR	(6,412.07)	86.18
GDF SUEZ	(9,577)	EUR	(192,545.59)	5,376.56
GEA GROUP AG	(76)	EUR	(2,628.08)	(200.26)
GLANBIA PLC /-A-	(148)	EUR	(1,630.96)	55.82
GLAXOSMITHKLINE PLC	755	EUR	14,746.56	(82.32)
GLENCORE INTL	(2,333)	EUR	(9,485.05)	73.72
HANNOVER RUECKVE./NAMEN AKT	(583)	EUR	(38,367.23)	(408.10)
HAVAS	(1,633)	EUR	(9,793.10)	1,929.15
HEIDELBERGCEMENT AG	(1,732)	EUR	(107,955.56)	2,168.38
HEINEKEN HOLDING	(84)	EUR	(4,033.27)	(1.62)
HEINEKEN NV	(1,568)	EUR	(82,210.24)	634.76
HENKEL / VORZUG	1,451	EUR	122,507.93	594.91
HENKEL AG & CO. KGAA	(828)	EUR	(60,858.00)	1,647.72
HENNES & MAURITZ AB	(226)	EUR	(7,209.69)	147.81
HERMES INTERNATIONAL	206	EUR	55,517.00	927.00
HSBC HOLDINGS PLC	9,681	EUR	71,681.78	(460.06)
HUHTAMAKI OY	(40)	EUR	(764.00)	34.84
IBERDROLA SA *OPR*	(25,309)	EUR	(141,300.15)	(6,881.06)
ICA GRUPPEN AB	252	EUR	6,268.87	147.69
ICAP PLC	947	EUR	4,494.08	1.04
IMMOFINANZ AG	(40,407)	EUR	(104,250.06)	(1,574.79)
IMPERIAL TOBACCO GROUP PLC	403	EUR	13,236.34	(3.58)
INDITEX /REG.	(1,152)	EUR	(129,484.80)	1,967.19
INFINEON TECHNOLOGIES /NAM.	(901)	EUR	(8,225.23)	91.00
ING GROEP NV/CERT.OF SHS	731	EUR	7,500.06	(40.20)
INTESA SANPAOLO SPA	4,297	EUR	9,694.03	(94.54)
INVESTEC PLC	801	EUR	5,391.73	52.66

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
JAZZTEL	5,085	EUR	52,884.00	483.08
JC DECAUX SA	(1,824)	EUR	(49,704.00)	264.48
JERONIMO MARTINS SGPS SA	3,353	EUR	40,286.30	553.25
JYSKE BANK A/S SILKEBORG	202	EUR	8,375.02	11.05
KERRY GROUP A	(258)	EUR	(14,151.30)	134.94
KONE OYJ -B-	(339)	EUR	(10,332.72)	227.13
KONECRANES PLC	(5,078)	EUR	(119,739.24)	2,197.45
KONINKLIJKE DSM NV	1,720	EUR	91,486.80	722.40
KONINKLIJKE KPN /EUR 0.24	(2,410)	EUR	(6,413.01)	33.74
KONINKLIJKE VOPAK	(1,365)	EUR	(48,730.50)	2,520.63
L OREAL	(334)	EUR	(42,033.90)	668.00
LAFARGE SA	(151)	EUR	(9,573.40)	120.80
LANXESS AG	(2,044)	EUR	(100,758.98)	2,542.79
LEGAL & GENERAL GROUP PLC	3,017	EUR	8,492.52	(22.06)
LEGRAND HOLDING ACT.PROV.OPO	905	EUR	40,439.92	(63.57)
LEONI AG /NAMEN-AKT.	(868)	EUR	(50,448.16)	783.06
LINDE A.G.	(141)	EUR	(21,897.30)	56.40
LLOYDS BANKING GROUP PLC	(11,133)	EUR	(10,323.23)	105.05
LOGITECH INTERNATIONAL SA	748	EUR	7,115.52	9.67
LSE GROUP	242	EUR	6,065.55	54.32
LUNDIN PETROLEUM AB	555	EUR	8,139.08	(24.58)
LUXOTTICA GROUP	(1,224)	EUR	(51,738.48)	(1,092.91)
LVMH MOET HENNESSY EUR 0.3	482	EUR	67,865.60	216.90
MAN SE	(15)	EUR	(1,353.75)	8.24
MEDIASET SPA	(7,476)	EUR	(26,614.56)	(1,151.30)
MEGGITT PLC EQ EUR	744	EUR	4,701.44	(6.96)
MERCK KGAA	(98)	EUR	(6,212.22)	30.38
METRO AG	(2,448)	EUR	(77,919.84)	(1,530.00)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
METSO CORP	(63)	EUR	(1,743.21)	(593.35)
MICHELIN B /NOM.	(159)	EUR	(13,874.34)	354.57
MTU AERO ENGINES N NAMEN-AKT	546	EUR	36,685.74	129.62
MUENCHENER RUECKVERS/ NAMENSAKT	(139)	EUR	(22,504.10)	34.75
NATIONAL GRID PLC -EQ EUR	(912)	EUR	(9,567.12)	40.62
NEXT PLC	162	EUR	13,099.72	(3.70)
NOKIA OY	(3,054)	EUR	(16,888.62)	458.10
NOKIAN TYRES PLC	(1,669)	EUR	(47,566.50)	2,666.90
NORDEA BANK AB	4,679	EUR	48,168.94	(74.36)
NOVARTIS AG BASEL/NAM.	(624)	EUR	(41,268.94)	26.35
NOVO NORDISK A/S	(482)	EUR	(16,201.82)	72.15
OLD MUTUAL PLC EQ EUR	2,930	EUR	7,234.05	65.81
OUTOTEC OYJ	6,713	EUR	51,555.84	973.38
PEUGEOT SA	1,557	EUR	16,807.82	(334.75)
PIRELLI ET C	(6,096)	EUR	(71,445.12)	1,584.96
PORSCHE A HLDG/PREF	417	EUR	31,729.53	(116.76)
POSTNL	(190)	EUR	(655.50)	10.64
PPR SA	(364)	EUR	(58,294.60)	436.80
PROSIEBEN SAT.1 MEDIA	(231)	EUR	(7,515.59)	416.95
PRUDENTIAL PLC	(603)	EUR	(10,098.42)	(85.79)
PRYSMIAN SPA	4,412	EUR	72,798.00	1,814.64
PUBLICIS GROUPE SA	(156)	EUR	(9,662.64)	(43.68)
QIAGEN NV	3,640	EUR	64,428.00	(709.80)
RANDSTAD HOLDING (EUR 0.1)	806	EUR	31,909.54	(20.15)
RECKITT BENCKISER GROUP PLC	(146)	EUR	(9,298.87)	192.21
RED ELECTRICA CORPORACION SA	(88)	EUR	(5,878.40)	(55.44)
REED ELSEVIER NV	(3,720)	EUR	(62,310.00)	(279.00)
REED ELSEVIER PLC	4,208	EUR	49,398.15	260.49

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
REMY COINTREAU SA	(773)	EUR	(51,937.87)	352.99
RENAULT SA	437	EUR	28,855.11	(607.43)
REPSOL YPF SA. MADRID	2,251	EUR	43,354.26	(11.25)
RESOLUTION	1,513	EUR	5,957.58	61.42
REXEL SA	(9,276)	EUR	(158,434.08)	(2,286.45)
RIGHT REPSOL S.A 04.07.14	2,251	EUR	1,118.75	11.26
RIO TINTO PLC /REG.	541	EUR	21,001.74	(87.63)
ROCHE HOLDING AG /GENUSSSCHEIN	386	EUR	83,974.30	381.14
ROLLS ROYCE HLD	(479)	EUR	(6,394.70)	(220.82)
ROLLS-ROYCE HLD -C- JULY 2014	49,044	EUR	49.04	48.55
ROY.PHILIPS ELECTR./EUR 0.2	(3,992)	EUR	(92,514.61)	(939.42)
ROYAL DUTCH SHELL PLC-A-	(2,142)	EUR	(64,774.08)	327.73
RTL GROUP SA	(886)	EUR	(71,978.64)	283.52
RUBIS SA	134	EUR	6,242.39	(16.75)
RWE	(671)	EUR	(21,045.92)	325.43
RYANAIR HOLDINGS PLC	(3,016)	EUR	(20,840.56)	(15.08)
SABMILLER PLC	169	EUR	7,150.51	49.91
SAFRAN SA	(1,417)	EUR	(67,753.86)	(55.05)
SAIPEM SPA	(2,794)	EUR	(55,041.80)	1,678.59
SAMPO PLC A	(586)	EUR	(21,652.70)	143.46
SANOFI-AVENTIS	(2,982)	EUR	(231,343.56)	1,876.13
SAP AG	(2,747)	EUR	(154,930.80)	6.29
SBM OFFSHORE NV	(140)	EUR	(1,649.90)	18.90
SCHNEIDER ELECTRIC SA	(865)	EUR	(59,468.75)	175.30
SCOR SE	1,545	EUR	38,810.40	(61.80)
SCOTTISH & SOUTHERN ENERGY PLC	756	EUR	14,794.42	16.66
SEADRILL LTD - EUR EQUV.	300	EUR	8,581.50	(43.41)
SES SA /FDR	3,166	EUR	87,698.20	1,108.10

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
SIEMENS AG /NAM.	(1,364)	EUR	(131,557.80)	2,767.91
SKY DEUTSCHLAND AG	(7,406)	EUR	(49,827.57)	88.87
SMURFIT KAPPA GROUP PLC	(98)	EUR	(1,637.09)	86.66
SNAM AZ	10,578	EUR	46,543.20	0.00
SODEXO	458	EUR	35,975.90	(100.76)
SOFTWARE AG	(1,872)	EUR	(49,355.28)	1,469.52
SOLVAY SA	(1,283)	EUR	(161,273.10)	(7,985.82)
STADA ARZNEIMITTEL AG	(1,472)	EUR	(51,203.52)	(655.04)
STANDARD CHARTERED PLC-EUR	(4,335)	EUR	(64,639.89)	3,957.58
STATOILHYDRO ASA	424	EUR	9,507.99	(122.24)
STE GEN.PARIS -A-	(739)	EUR	(28,270.45)	1,533.42
STMICROELECTRONICS NV	8,516	EUR	58,292.02	2,129.00
SUBSEA 7 SA	537	EUR	7,312.10	(211.38)
SUEZ ENVIRONNEMENT CIE	(3,559)	EUR	(49,754.82)	2,135.40
SVENSKA HANDELSBANKEN A	273	EUR	9,753.74	(10.38)
SWISS RE-NAMEN	(89)	EUR	(5,783.49)	38.20
SYNGENTA AG /NAM.	(23)	EUR	(6,256.91)	278.90
TATE + LYLE PLC	825	EUR	7,052.36	132.18
TECHNIP	627	EUR	50,091.03	(6.27)
TELECOM ITALIA SPA	(7,507)	EUR	(6,943.98)	11.26
TELEFONICA SA	(11,102)	EUR	(138,997.04)	(3,724.42)
TELEPERFORMANCE	(25)	EUR	(1,118.88)	23.99
TENARIS SA	(4,586)	EUR	(78,879.20)	366.88
TERNA- RETE ELETTRICA NAZIONAL	9,196	EUR	35,422.99	(441.41)
TESCO PLC	(1,922)	EUR	(6,821.57)	124.15
THALES	(41)	EUR	(1,811.18)	38.35
THYSSENKRUPP AG DUESSELDORF	2,088	EUR	44,453.52	(44.12)
TNT EXPRESS—SHS	(16,228)	EUR	(107,267.08)	(2,707.57)

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 12 – Contracts For Difference (continued)

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain / (loss) (in EUR)
TOD S SPA	(530)	EUR	(49,263.50)	503.50
TOTAL SA	(6,989)	EUR	(368,879.42)	(15,409.63)
UBS AG/NAMENSAKTIE - EUR EUQIV.	(924)	EUR	(12,381.77)	397.43
UCB	(94)	EUR	(5,812.02)	(28.20)
UNIBAIL-RODAMCO SE	(28)	EUR	(5,948.60)	7.00
UNICREDIT AZ	4,178	EUR	25,548.47	(125.34)
UNILEVER CERT.OF SHS	(5,780)	EUR	(184,699.91)	284.58
UNILEVER PLC	1,320	EUR	43,700.94	235.58
UPM-KYMMENE CORP	2,854	EUR	35,617.92	(228.32)
VALEO	(63)	EUR	(6,179.67)	25.83
VALLOUREC	(51)	EUR	(1,667.96)	426.10
VINCI	(985)	EUR	(53,781.00)	(391.68)
VIVENDI	(7,700)	EUR	(137,599.00)	10,502.53
VODAFONE GROUP PLC	7,807	EUR	19,011.92	(112.89)
VOESTALPINE AG	1,139	EUR	39,585.95	267.67
VOLKSWAGEN AG	(330)	EUR	(63,294.00)	66.00
VOLKSWAGEN AG /VORZUG.	242	EUR	46,415.60	993.40
WARTSILA CORPORATION -B-	(67)	EUR	(2,426.74)	215.19
WENDEL	(465)	EUR	(48,639.00)	3,725.07
WILLIAM HILL PLC EQ EUR	1,674	EUR	6,857.04	(15.40)
WIRECARD AG/APRES RED.CAP	(2,075)	EUR	(65,424.75)	207.50
WM MORRISON SUPERMARKETS PLC	3,614	EUR	8,277.41	(18.53)
WOLTERS KLUWER NV	(3,473)	EUR	(75,086.26)	798.79
ZARDOYA OTIS / SPLIT ISSUE	3,251	EUR	42,263.00	276.21
ZODIAC AEROSPACE	(84)	EUR	(2,076.48)	107.94
ZURICH FINANCIAL SERVICES /NAM	(35)	EUR	(7,655.03)	(47.56)
				<b>(258.12)</b>

# UBI SICAV

## Notes to the Financial Statements (continued) as at June 30, 2014

### Note 13 – Swaptions

As at June 30, 2014, 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 02/05/2017 strike 0 for a nominal value of EUR 10,515,644.

### Note 14 – Swaps

As at June 30, 2014, 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
6,545,357	66,112,172	EUR	MSUBIEMV Index	Receive	27/05/2020	MSCI LONDON	87,137.97
5,837,516	28,662,007	EUR	MLEIUBIE Index	Receive	03/06/2018	MERRIL GBP	4,112.51
							91,250.48

The total return swap agreements 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, 2014, the SICAV distributed the following dividends :

Sub-Fund	Unit class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total amount Distributed
UBI SICAV - HIGH YIELD BOND	A	14/04/2014	EUR	0.200	225,404,100.913	45,080,820.180
UBI SICAV - GLOBAL DYNAMIC ALLOCATION	A	16/01/2014	EUR	0.203	56,094,242.281	11,387,131.180
UBI SICAV - CEDOLA CERTA 2013-2016	R	20/03/2014	EUR	0.200	126,270,159.247	25,254,031.850
UBI SICAV - FOCUS ITALIA	R	15/01/2014	EUR	0.075	30,744,858.046	2,305,864.350

### 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, 2014 is available free of charge.