



UNION BANCAIRE PRIVÉE

**Unaudited semi-annual report and financial statements
as at 30th June 2019**

UBP MONEY MARKET FUND

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 74 045

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

UBP MONEY MARKET FUND

Contents

Organisation	4
Combined statement of net assets	8
Combined statement of operations and other changes in net assets	9
UBP Money Market Fund (Euro)	10
UBP Money Market Fund (USD)	15
UBP Money Market Fund (CHF)	20
UBP Money Market Fund (GBP)	24
Notes to the financial statements	29

UBP MONEY MARKET FUND

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mrs. Sandrine HARMEL

Director
Union Bancaire Privée (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Chairman of the Board of Directors

Mr. Pierre BERGER

Managing Director
Union Bancaire Privée, UBP SA
Geneva, Switzerland
Director

Mr. Daniel VAN HOVE

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

ALTERNATIVE INVESTMENT FUND MANAGER

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

UBP MONEY MARKET FUND

Organisation (continued)

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

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

DEPOSITARY BANK

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

DOMICILIARY AGENT

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

UBP MONEY MARKET FUND

Organisation (continued)

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Ernst & Young Luxembourg,
35 E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98 rue du Rhône
PO Box 1320
CH-1211 Geneva 1
Switzerland

UBP MONEY MARKET FUND

Organisation (continued)

UBP MONEY MARKET FUND (the "Fund") is a variable capital investment company incorporated in the Grand Duchy of Luxembourg.

Additional information for Swiss investors:

Distributor, Representative and Paying Agent in Switzerland is:

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, PO Box 1320, CH-1211 Genève 1

Tel: +41 (0) 58 819 21 11

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

Supplementary information on the distribution of different Types and Classes of shares of the Fund in Switzerland can be found in the prospectus.

The Articles of Incorporation, the prospectus, the Key Investor Information Document (the "KIID") (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative's premises in Switzerland and at the registered office of the Fund, 287-289, route d'Arlon, L-1150 Luxembourg.

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

Investors subject to a tax in Switzerland are hereby warned that transactions made on the Fund's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the Fund's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding and redemption of shares, in the light of their place of residence.

Additional information for Swiss investors on the Transparency Guidelines of 22 May 2014 of the Swiss Funds & Asset Management Association:

The Fund and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in and from Switzerland. In addition, the Fund and its agents may directly pay rebates to investors, upon request, within the framework of the distribution in and from Switzerland. The purpose of these rebates is to reduce the investment-related costs borne by the investors (e.g. management fee). Rebates are permitted upon certain conditions. Investors are kindly requested to read the Fund's latest prospectus for more information regarding the payment of retrocessions and rebates (annex "Information for Swiss investors" of the prospectus).

UBP MONEY MARKET FUND
Combined
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		549,185,431.54
Securities portfolio at market value	Note 2	488,904,529.50
Cash at banks		43,397,005.12
Income receivable on portfolio		3,210,913.58
Receivable on sales of securities		775,110.36
Receivable on issues of shares		12,897,872.99
Liabilities		12,517,048.57
Payable on purchases of securities		8,743,792.75
Payable on redemptions of shares		3,466,860.10
Interest and expenses payable	Note 2	306,395.73
Net asset value		536,668,382.97

UBP MONEY MARKET FUND Combined

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

Expressed in USD

Income		5,428,649.89
Interest on bonds and other debt securities, net	Note 2	5,197,283.70
Interest on bank accounts		231,366.19
Expenses		848,943.51
Management fees	Note 3	419,658.22
Subscription duty ("taxe d'abonnement")	Note 4	25,157.30
Service fee	Note 5	307,197.79
Audit fees		18,644.26
Interest paid	Note 2	29,373.18
Legal fees		18,282.12
Other administration costs		3,373.39
Other expenses		27,257.24
Net investment income		4,579,706.38
Realised:		
- Profit on sales of investment securities	Note 2	401,885.75
- Loss on sales of investment securities	Note 2	-1,638,975.94
- Profit on foreign exchange	Note 2	638.53
- Loss on foreign exchange	Note 2	-161.79
Realised result		3,343,092.93
Movement on:		
- Unrealised appreciation on securities portfolio		254,657.59
- Unrealised depreciation on securities portfolio		42,954.40
Result of operations		3,640,704.92
Subscriptions		158,015,685.39
Redemptions		-108,043,281.39
Increase in net assets		53,613,108.92
Revaluation difference		-162,537.89
Total net assets at the beginning of the period		483,217,811.94
Total net assets at the end of the period		536,668,382.97

UBP MONEY MARKET FUND (EURO)
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		80,794,836.57
Securities portfolio at market value	Note 2	71,916,374.68
Cash at banks		5,826,799.26
Income receivable on portfolio		551,903.48
Receivable on issues of shares		2,499,759.15
Liabilities		41,102.51
Interest and expenses payable	Note 2	41,102.51
Net asset value		80,753,734.06

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A - EUR - Capitalisation	704,314	103,507	176,692	631,129

Key figures relating to the last 3 years

		30/06/2019	31/12/2018	31/12/2017
Total net assets	EUR	80,753,734.06	90,322,199.71	110,757,798.85
A - EUR - Capitalisation				
Number of shares outstanding		631,129	704,314	859,445
Net asset value per share	EUR	127.95	128.24	128.87

UBP MONEY MARKET FUND (EURO)
Statement of investments and other net assets as at 30/06/2019

Expressed in EUR

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			69,940,621.82	69,406,934.68	85.95
Fixed rate bonds			39,376,916.82	38,908,866.80	48.18
<i>Australia</i>					
1,500,000	MACQUARIE 1.00 14-19 16/09A	EUR	1,509,410.00	1,503,870.00	1.86
<i>France</i>					
1,500,000	APRR 2.25 14-20 16/01A	EUR	17,567,655.00	17,358,877.41	21.49
1,800,000	BFCM 2.00 13-19 19/09A	EUR	1,840,302.00	1,809,016.35	2.24
1,500,000	BNP PARIBAS 2.50 12-19 23/08A	EUR	1,538,305.00	1,506,272.15	1.87
2,500,000	BPCE 0.625 16-20 20/04A	EUR	2,519,035.00	2,518,037.50	3.12
1,800,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	1,879,020.00	1,821,782.64	2.26
1,800,000	ELECT.DE FRANCE 2.125 12-19 20/09A	EUR	1,840,950.00	1,809,246.77	2.24
1,800,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	1,838,718.00	1,809,679.50	2.24
2,000,000	GDF SUEZ 1.375 14-20 19/05A	EUR	2,029,920.00	2,028,860.00	2.51
2,500,000	SOCIETE GENERAL EMTN 2.25 13-20 23/01A	EUR	2,555,350.00	2,535,762.50	3.13
<i>Germany</i>					
1,500,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	1,508,085.00	1,501,772.17	1.86
<i>Spain</i>					
1,500,000	SANTANDER INTL DEBT 4.00 13-20 24/01A	EUR	1,555,650.00	1,536,330.00	1.90
<i>Sweden</i>					
2,600,000	SEB 1.875 12-19 14/11A	EUR	2,651,874.00	2,620,766.47	3.25
<i>The Netherlands</i>					
2,300,000	ALLIANZ FINANCE 4.75 09-19 22/07A	EUR	5,022,236.00	4,917,039.18	6.09
1,800,000	DT DANNINGTON FINANCE 3.125 13-19 25/07A	EUR	2,359,616.00	2,307,452.00	2.86
800,000	ING BANK NV 1.25 14-19 13/12A	EUR	1,850,508.00	1,804,329.26	2.23
<i>United Kingdom</i>					
2,900,000	CS AG LONDON 1.375 14-19 29/11A	EUR	812,112.00	805,257.92	1.00
<i>United States of America</i>					
1,500,000	ABBVIE 0.375 16-19 18/11A	EUR	2,948,140.00	2,919,458.16	3.62
3,000,000	MET LIFE GLOBAL FDG 2.375 12-19 30/09U	EUR	2,948,140.00	2,919,458.16	3.62
2,000,000	PHILIP MORRIS 1.75 13-20 19/03A	EUR	6,613,866.82	6,550,753.41	8.11
Floating rate bonds			30,563,705.00	30,498,067.88	37.77
<i>Australia</i>					
2,000,000	ANZ BANKING GROUP FL.R 14-19 28/10Q	EUR	2,004,660.00	2,001,962.11	2.48
<i>Luxembourg</i>					
1,900,000	JOHN DEERE BANK SA FL.R 16-20 21/04Q	EUR	1,905,130.00	1,903,838.00	2.36
<i>Norway</i>					
1,600,000	DNB BK ASA 611 FL.R 15-20 13/01Q	EUR	2,606,436.00	2,602,902.04	3.22
1,000,000	STATOIL FL.R 15-19 17/08Q	EUR	1,603,566.00	1,602,528.00	1.98
<i>The Netherlands</i>					
3,000,000	ABN AMRO BANK NV FL.R 15-20 11/03Q	EUR	1,002,870.00	1,000,374.04	1.24
2,100,000	COOP.RABOBK FL.R 17-19 24/10Q	EUR	7,128,544.00	7,113,357.64	8.81
2,000,000	ING BANK EMTN FL.R 14-19 20/11Q	EUR	3,009,436.00	3,007,200.00	3.73
<i>United Kingdom</i>					
2,750,000	UBS AG LDN FL.R 17-19 05/09Q	EUR	2,110,248.00	2,103,190.67	2.60
<i>United States of America</i>					
2,500,000	BANK OF AMERICA CORP FL.R 16-19 26/07Q	EUR	2,008,860.00	2,002,966.97	2.48
3,000,000	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	2,761,275.00	2,751,784.35	3.41
3,000,000	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	2,761,275.00	2,751,784.35	3.41
600,000	MC DONALD S FL.R 15-19 26/08Q	EUR	14,157,660.00	14,124,223.74	17.49
2,500,000	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	2,504,825.00	2,500,689.29	3.10
2,500,000	WELLS FARGO FL.R 15-20 02/06Q	EUR	3,012,225.00	3,004,600.53	3.72
Other transferable securities			3,017,325.00	3,005,696.22	3.73
Floating rate bonds			2,510,514.00	2,509,440.00	3.11
<i>Canada</i>					
1,000,000	ROYAL BANK OF CANADA FL.R 18-20 24/07Q	EUR	601,800.00	600,261.58	0.74
1,500,000	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	EUR	2,514,155.00	2,505,826.12	3.10
Total investments in securities			72,451,135.82	71,916,374.68	89.06
Cash at banks				5,826,799.26	7.22
Other net assets/(liabilities)				3,010,560.12	3.72

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

UBP MONEY MARKET FUND (EURO)
Statement of investments and other net assets as at 30/06/2019
Expressed in EUR

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				80,753,734.06	100.00

UBP MONEY MARKET FUND (EURO)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	25.60
France	21.49
The Netherlands	14.90
United Kingdom	7.03
Australia	4.34
Sweden	3.25
Norway	3.22
Canada	3.11
Luxembourg	2.36
Spain	1.90
Germany	1.86
	89.06

Industrial classification of investments

	% of net assets
Banks and credit institutions	57.79
Holding and finance companies	8.70
Utilities	4.75
Insurance	2.86
Tobacco and alcoholic drinks	2.51
Building materials and trade	2.26
Communications	2.24
Real estate companies	2.23
Transportation	1.88
Pharmaceuticals and cosmetics	1.86
Petroleum	1.24
Hotels and restaurants	0.74
	89.06

UBP MONEY MARKET FUND (EURO)

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

Expressed in EUR

Income		333,585.83
Interest on bonds and other debt securities, net	Note 2	333,585.83
Expenses		127,682.88
Management fees	Note 3	41,609.91
Subscription duty ("taxe d'abonnement")	Note 4	4,022.88
Service fee	Note 5	52,864.87
Audit fees		3,219.26
Interest paid	Note 2	16,885.00
Legal fees		3,143.09
Other administration costs		693.84
Other expenses		5,244.03
Net investment income		205,902.95
Realised:		
- Profit on sales of investment securities	Note 2	45,135.19
- Loss on sales of investment securities	Note 2	-470,596.54
Realised result		-219,558.40
Movement on:		
- Unrealised depreciation on securities portfolio		25,749.36
Result of operations		-193,809.04
Subscriptions		13,260,221.67
Redemptions		-22,634,878.28
Decrease in net assets		-9,568,465.65
Total net assets at the beginning of the period		90,322,199.71
Total net assets at the end of the period		80,753,734.06

UBP MONEY MARKET FUND (USD)
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		383,654,944.60
Securities portfolio at market value	Note 2	341,341,637.68
Cash at banks		30,455,603.64
Income receivable on portfolio		1,806,556.01
Receivable on issues of shares		10,051,147.27
Liabilities		11,944,206.92
Payable on purchases of securities		8,743,792.75
Payable on redemptions of shares		2,985,027.02
Interest and expenses payable	Note 2	215,387.15
Net asset value		371,710,737.68

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A - USD - Capitalisation	2,181,005	970,032	473,579	2,677,458

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	USD	371,710,737.68	299,217,948.68	299,016,658.52
A - USD - Capitalisation				
Number of shares outstanding		2,677,458	2,181,005	2,222,352
Net asset value per share	USD	138.83	137.19	134.55

UBP MONEY MARKET FUND (USD)
Statement of investments and other net assets as at 30/06/2019

Expressed in USD

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			341,532,283.47	341,341,637.68	91.83
Fixed rate bonds			131,263,501.37	131,459,878.69	35.37
<i>British Virgin Islands</i>					
5,000,000	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	4,979,000.00	4,992,825.00	1.34
<i>Cayman Islands</i>					
9,000,000	HUTCHISON WHAMP.REGS 5.75 09-19 11/09S	USD	9,084,750.00	9,058,905.00	2.44
<i>France</i>					
8,000,000	DANONE SA 1.691 16-19 30/10S	USD	7,964,800.00	7,970,560.00	2.15
2,936,000	FRANCE TELECOM 5.375 09-19 08/07S	USD	2,957,755.76	2,932,343.21	0.79
4,000,000	ORANGE SA 1.625 16-19 03/11S	USD	3,975,040.00	3,988,260.00	1.07
<i>Guernsey</i>					
9,000,000	CS GR FUNDING 2.75 15-20 26/03S	USD	8,997,780.00	9,017,055.00	2.43
<i>Ireland</i>					
1,500,000	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	1,506,720.00	1,505,707.50	0.41
<i>Japan</i>					
7,000,000	BK TOKYO-MITSUBISHI 2.35 14-19 08/09S	USD	6,984,780.00	6,999,440.00	1.88
5,000,000	mitsubishi UFJ 2.45 14-19 16/10S	USD	4,993,300.00	5,001,275.00	1.35
9,280,000	MIZUHO BANK LTD 2.65 14-19 25/09S	USD	9,243,158.40	9,268,809.21	2.49
<i>South Korea</i>					
6,000,000	EXPORT IMP BK KOREA 2.25 15-20 21/01S	USD	5,980,260.00	6,000,810.00	1.61
<i>The Netherlands</i>					
10,000,000	ABN AMRO REGS 1.80 16-19 20/09S	USD	9,973,250.00	9,987,350.00	2.68
5,000,000	ING BK REGS 2.45 15-20 16/03S	USD	4,990,550.00	5,005,150.00	1.35
<i>United Kingdom</i>					
1,500,000	BP CAPITAL MARKET 2.518 14-20 16/05A	USD	1,497,675.00	1,501,170.00	0.40
4,000,000	BP CAPITAL MARKETS 1.768 17-19 19/03S	USD	3,972,520.00	3,994,020.00	1.08
<i>United States of America</i>					
6,000,000	ABBVIE 2.50 15-20 14/05S	USD	5,996,340.00	6,004,770.00	1.62
3,000,000	CAPITAL ONE NA 1.85 16-19 13/09S	USD	2,990,190.00	2,996,625.00	0.81
5,950,000	CAPITAL ONE NA 2.35 17-20 31/01S	USD	5,922,213.50	5,951,993.25	1.60
7,000,000	DOMINION RESOURCES 1.60 16-19 15/08S	USD	6,972,280.00	6,990,970.00	1.88
10,000,000	GOLDMAN SACHS 580 5.375 10-20 15/03S	USD	10,206,100.00	10,208,900.00	2.74
4,203,000	JP MORGAN CHASE 4.95 10-20 25/03S	USD	4,293,658.71	4,284,706.32	1.15
2,800,000	NEXTERA ENERGY 2.40 14-19 15/09S	USD	2,796,080.00	2,798,184.20	0.75
5,000,000	RABOBANK NEW YORK 2.25 15-20 14/01S	USD	4,985,300.00	5,000,050.00	1.35
Floating rate bonds			210,268,782.10	209,881,758.99	56.46
<i>Australia</i>					
4,000,000	COMMONWEALTH BANK FL.R 14-19 06/09Q	USD	4,014,479.00	4,003,151.75	1.08
7,000,000	COMMONWEALTH BK AUST FL.R 17-20 10/03Q	USD	7,025,459.00	7,016,590.00	1.89
4,000,000	MACQUARIE BANK REGS FL.R 15-20 29/07Q	USD	4,042,600.00	4,042,580.00	1.09
5,500,000	NAT.AUST.BK REGS FL.R 17-20 22/05S	USD	5,524,585.00	5,519,635.00	1.48
8,000,000	WESTPAC BANKING FL.R 17-20 06/03Q	USD	8,027,975.00	8,019,600.00	2.15
<i>Canada</i>					
5,000,000	BANK OF MONTREAL FL.R 16-19 18/07Q	USD	5,026,850.00	5,001,443.55	1.35
5,000,000	BANK OF MONTREAL FL.R 17-19 11/09Q	USD	5,008,425.00	5,001,879.20	1.35
3,115,000	BANK OF MONTREAL FL.R 18-20 13/07Q	USD	3,123,964.97	3,122,600.60	0.84
9,000,000	CICB FL.R 16-19 06/09Q	USD	9,032,280.00	9,007,208.51	2.42
1,765,000	ENBRIDGE INC FL.R 17-20 10/01Q	USD	1,762,493.70	1,766,200.20	0.48
10,000,000	ROYAL BANK CANADA FL.R 15-20 06/03Q	USD	10,041,550.00	10,030,400.00	2.69
4,658,000	TORONTO-DOMINION BK FL.R 16-19 13/08Q	USD	4,681,746.48	4,661,489.90	1.25
<i>India</i>					
6,000,000	NATL BK AUSTRALIA FL.R 14-19 09/12Q	USD	6,037,680.00	6,015,604.85	1.62
<i>Japan</i>					
3,000,000	SUMITOMO BANK FL.R 18-20 17/01Q	USD	3,005,826.00	3,002,850.00	0.81
8,145,000	SUMITOMO MITS NY FL.R 17-19 18/10Q	USD	8,158,473.39	8,148,811.17	2.19
<i>Sweden</i>					
8,660,000	SEB FL.R 16-19 13/09Q	USD	8,693,859.85	8,668,108.18	2.33
10,000,000	SHB FL.R 16-19 06/09Q	USD	10,038,100.00	10,006,319.91	2.69
<i>The Netherlands</i>					
5,250,000	ING BANK FL.R 14-19 01/10Q	USD	5,276,133.50	5,257,506.75	1.41
<i>United Kingdom</i>					
6,000,000	BARCLAYS BANK PLC FL.R 17-19 07/08Q	USD	6,005,400.00	6,000,960.00	1.61
10,000,000	CREDIT AGRICOLE REGS FL.R 15-20 10/06Q	USD	10,086,780.00	10,077,300.00	2.72

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

UBP MONEY MARKET FUND (USD)
Statement of investments and other net assets as at 30/06/2019
Expressed in USD

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>United States of America</i>		<i>85,654,121.21</i>	<i>85,511,519.42</i>	<i>23.01</i>
9,980,000	ANZ BANKING REGS FL.R 16-19 23/09Q	USD	10,026,214.10	9,992,223.85	2.69
6,000,000	AT T FL.R 17-20 15/01Q	USD	6,021,312.00	6,018,060.00	1.62
11,000,000	CITIGROUP INC FL.R 17-20 20/01Q	USD	11,040,560.00	11,033,880.00	2.96
3,000,000	EBAY INC FL.R 14-19 01/01Q	USD	3,007,917.00	3,000,918.70	0.81
3,000,000	GOLDMAN SACHS GROU FL.R 16-19 13/12Q	USD	3,011,220.00	3,008,759.99	0.81
5,000,000	JOHN DEERE G FL.R 17-20 22/06Q	USD	5,011,895.00	5,010,250.00	1.35
6,240,000	JPMORGAN CHASE CO FL.R 15-20 23/01Q	USD	6,285,658.45	6,271,075.20	1.69
4,900,000	MET LIFE GLOB FL.R 17-19 19/09Q	USD	4,908,668.10	4,902,103.66	1.32
10,980,000	MORGAN STANLEY FL.R 15-20 27/01Q	USD	11,054,664.00	11,040,280.20	2.96
5,000,000	NEXTERA ENERGY CAP FL.R 18-19 03/09Q	USD	5,009,785.00	5,001,911.36	1.35
5,000,000	RABOBANK FL.R 16-19 09/08Q	USD	5,022,900.00	5,002,441.12	1.35
5,000,000	WALT DISNEY CO FL.R 17-20 04/03Q	USD	5,003,875.00	5,003,600.00	1.35
10,208,000	WELLS FARGO CO FL.R 16-19 06/12Q	USD	10,249,452.56	10,226,015.34	2.75
Total investments in securities			341,532,283.47	341,341,637.68	91.83
Cash at banks				30,455,603.64	8.19
Other net assets/(liabilities)				-86,503.64	-0.02
Total				371,710,737.68	100.00

UBP MONEY MARKET FUND (USD)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	34.91
Canada	10.38
Japan	8.72
Australia	7.69
United Kingdom	5.81
The Netherlands	5.44
Sweden	5.02
France	4.01
Cayman Islands	2.44
Guernsey	2.43
India	1.62
South Korea	1.61
British Virgin Islands	1.34
Ireland	0.41
	<hr/> <hr/> 91.83

Industrial classification of investments

	% of net assets
Banks and credit institutions	62.61
Holding and finance companies	12.92
Utilities	4.46
Communications	3.48
Retail trade, department stores	3.25
Foods and non alcoholic drinks	2.15
Pharmaceuticals and cosmetics	1.62
Petroleum	1.34
	<hr/> <hr/> 91.83

UBP MONEY MARKET FUND (USD)

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

Expressed in USD

Income		4,429,320.70
Interest on bonds and other debt securities, net	Note 2	4,205,450.65
Interest on bank accounts		223,870.05
Expenses		566,230.67
Management fees	Note 3	313,099.71
Subscription duty ("taxe d'abonnement")	Note 4	16,808.73
Service fee	Note 5	198,156.56
Audit fees		12,012.09
Legal fees		11,747.66
Other administration costs		1,284.63
Other expenses		13,121.29
Net investment income		3,863,090.03
Realised:		
- Profit on sales of investment securities	Note 2	241,349.98
- Loss on sales of investment securities	Note 2	-788,214.48
- Profit on foreign exchange	Note 2	553.57
- Loss on foreign exchange	Note 2	-108.69
Realised result		3,316,670.41
Movement on:		
- Unrealised appreciation on securities portfolio		252,549.59
- Unrealised depreciation on securities portfolio		216,212.34
Result of operations		3,785,432.34
Subscriptions		134,118,028.67
Redemptions		-65,410,672.01
Increase in net assets		72,492,789.00
Total net assets at the beginning of the period		299,217,948.68
Total net assets at the end of the period		371,710,737.68

UBP MONEY MARKET FUND (CHF)
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in CHF

Assets		21,159,607.10
Securities portfolio at market value	Note 2	18,671,012.10
Cash at banks		1,563,635.92
Income receivable on portfolio		169,212.83
Receivable on sales of securities		755,746.25
Liabilities		337,008.70
Payable on redemptions of shares		327,132.00
Interest and expenses payable	Note 2	9,876.70
Net asset value		20,822,598.40

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A - CHF - Capitalisation	230,701	9,976	42,069	198,608

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2019	31/12/2018	31/12/2017
Total net assets	CHF	20,822,598.40	24,288,349.86	37,392,637.94
A - CHF - Capitalisation				
Number of shares outstanding		198,608	230,701	352,201
Net asset value per share	CHF	104.84	105.28	106.17

UBP MONEY MARKET FUND (CHF)
Statement of investments and other net assets as at 30/06/2019

Expressed in CHF

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,866,703.17	18,671,012.10	89.67
Fixed rate bonds			18,866,703.17	18,671,012.10	89.67
<i>Australia</i>					
750,000	CWTH BK AUSTRALIA 0.875 13-20 11/02A	CHF	1,574,985.00	1,567,449.38	7.53
800,000	NATL AUST BK 1.00 13-20 17/04A	CHF	761,025.00	756,445.38	3.63
<i>Canada</i>					
800,000	ONTARIO (PROV.OF) 2.50 09-19 04/12A	CHF	813,960.00	811,004.00	3.90
<i>Finland</i>					
800,000	MUNICIPALITY 2.25 10-19 10/02A	CHF	815,440.00	811,140.00	3.90
800,000	NORDEA BANK 0.75 14-19 04/10A	CHF	1,635,760.00	1,613,938.84	7.75
<i>France</i>					
800,000	BFCM 1.125 14-20 22/05A	CHF	824,720.00	810,762.01	3.89
800,000	DEXIA MUN AGENCY 2.625 09-19 12/08A	CHF	811,040.00	803,176.83	3.86
500,000	R.A.T.P. 2.625 06-19 06/11A	CHF	2,151,162.00	2,122,274.24	10.19
<i>Honduras</i>					
700,000	CABEI MTN 1.50 13-19 16/12A	CHF	815,120.00	813,108.00	3.90
<i>Jersey Island</i>					
300,000	GLENCORE FINANCE 2.125 13-19 23/12A	CHF	824,847.00	803,286.24	3.86
<i>Slovakia</i>					
750,000	SLOVAK REPUBLIC 1.375 13-19 16/10A	CHF	511,195.00	505,880.00	2.43
<i>South Korea</i>					
750,000	EXP-IMP BANK KOREA 1.125 14-19 03/09A	CHF	709,730.00	707,147.00	3.40
500,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	304,590.00	303,556.50	1.46
800,000	KOREA RAILROAD 1.50 13-19 02/12A	CHF	766,050.00	754,609.66	3.62
<i>Sweden</i>					
800,000	SVENSKA HANDELSBK 1.25 13-19 20/12A	CHF	766,050.00	754,609.66	3.62
<i>Switzerland</i>					
450,000	SIKA AG 1.125 13-19 14/11A	CHF	2,088,160.00	2,064,979.25	9.92
500,000	ZURICH CIE ASS 1.125 13-19 18/09A	CHF	762,075.00	752,278.94	3.61
<i>The Netherlands</i>					
800,000	ABN AMRO BANK 1.50 13-19 27/12A	CHF	508,645.00	505,437.50	2.43
760,000	BNG BANK NV 2.50 09-19 14/10A	CHF	817,440.00	807,262.81	3.88
500,000	EBN BV 0.625 12-19 04/07A	CHF	816,480.00	807,319.80	3.88
800,000	NEDER WATERSCHA 1.8750 10-20 03/02A	CHF	816,480.00	807,319.80	3.88
700,000	RABOBANK EMTN 3.625 09-19 02/07A	CHF	961,315.00	954,889.36	4.59
<i>United Kingdom</i>					
800,000	CA LONDON 0.375 15-20 27/01A	CHF	454,365.00	452,817.00	2.17
<i>United States of America</i>					
500,000	AT T 0.50 14-19 04/12A	CHF	506,950.00	502,072.36	2.42
650,000	GOLDMAN SACHS 1.25 14-19 11/09A	CHF	3,652,495.06	3,588,640.00	17.22
200,000	GOLDMAN SACHS REGS 1.625 13-20 06/02A	CHF	817,887.06	808,280.31	3.88
500,000	METROPOLITAN LIFE 1.125 13-20 18/06A	CHF	780,406.00	767,395.46	3.69
700,000	PHILIP MORRIS 0.75 14-19 16/12A	CHF	506,275.00	500,102.87	2.40
Total investments in securities			18,866,703.17	18,671,012.10	89.67
Cash at banks				1,563,635.92	7.51
Other net assets/(liabilities)				587,950.38	2.82
Total				20,822,598.40	100.00

UBP MONEY MARKET FUND (CHF)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	17.22
United States of America	12.34
France	10.19
South Korea	9.92
Finland	7.75
Australia	7.53
Switzerland	4.59
Canada	3.90
Sweden	3.88
United Kingdom	3.87
Slovakia	3.62
Honduras	3.40
Jersey Island	1.46
	<hr/> <hr/> 89.67 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	49.43
Cantons, Federal States, Provinces	7.79
Transportation	6.31
Holding and finance companies	6.30
Countries and central government	3.62
Supranational	3.40
Tobacco and alcoholic drinks	3.39
Utilities	2.43
Insurance	2.42
Communications	2.41
Chemicals	2.17
	<hr/> <hr/> 89.67 <hr/> <hr/>

UBP MONEY MARKET FUND (CHF)

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

Expressed in CHF

Income		135,572.01
Interest on bonds and other debt securities, net	Note 2	135,572.01
Expenses		37,391.33
Management fees	Note 3	5,783.10
Subscription duty ("taxe d'abonnement")	Note 4	1,140.45
Service fee	Note 5	14,686.24
Audit fees		903.80
Interest paid	Note 2	9,891.11
Legal fees		880.22
Other administration costs		609.32
Other expenses		3,497.09
Net investment income		98,180.68
Realised:		
- Profit on sales of investment securities	Note 2	6,757.33
- Loss on sales of investment securities	Note 2	-206,804.77
- Profit on foreign exchange	Note 2	23.78
Realised result		-101,842.98
Movement on:		
- Unrealised depreciation on securities portfolio		3,235.92
Result of operations		-98,607.06
Subscriptions		1,049,736.20
Redemptions		-4,416,880.60
Decrease in net assets		-3,465,751.46
Total net assets at the beginning of the period		24,288,349.86
Total net assets at the end of the period		20,822,598.40

UBP MONEY MARKET FUND (GBP)
Financial Statements as at 30/06/2019

Statement of net assets as at 30/06/2019

Expressed in GBP

Assets		40,716,664.93
Securities portfolio at market value	Note 2	36,548,754.87
Cash at banks		3,694,658.16
Income receivable on portfolio		473,251.90
Liabilities		141,739.84
Payable on redemptions of shares		114,968.70
Interest and expenses payable	Note 2	26,771.14
Net asset value		40,574,925.09

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

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
A - GBP - Capitalisation	363,294	49,971	79,753	333,512

Key figures relating to the last 3 years

		30/06/2019	31/12/2018	31/12/2017
Total net assets	GBP	40,574,925.09	44,054,617.87	40,061,597.46
A - GBP - Capitalisation				
Number of shares outstanding		333,512	363,294	331,709
Net asset value per share	GBP	121.66	121.26	120.77

UBP MONEY MARKET FUND (GBP)

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

Expressed in GBP

Number/ Nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36,821,019.68	36,548,754.87	90.08
Fixed rate bonds			24,712,829.68	24,446,040.78	60.25
<i>Australia</i>					
1,500,000	NATIONAL AUSTRALIA 1.8750 15-20 20/02A	GBP	2,967,385.52	2,925,327.78	7.21
1,400,000	WESTPAC BANKING REGS 5.00 09-19 21/10A	GBP	1,510,027.52	1,508,475.00	3.72
<i>Belgium</i>					
1,300,000	BELGIUM KINGDOM 9.375 95-20 21/02A	GBP	1,457,358.00	1,416,852.78	3.49
<i>Finland</i>					
1,500,000	NORDEA BANK 2.125 12-19 13/11A	GBP	1,373,450.00	1,367,957.50	3.37
<i>France</i>					
1,500,000	BNP PARIBAS SA 2.375 12-19 20/11A	GBP	1,514,270.00	1,505,144.11	3.71
1,250,000	NATIXIS EMTN 5.875 00-20 24/02A	GBP	2,828,512.50	2,795,622.31	6.89
<i>Germany</i>					
1,000,000	FMS WERTMANAGEMENT 0.625 17-20 06/03A	GBP	1,517,850.00	1,506,740.23	3.71
1,000,000	KFW 1.125 15-19 23/12A	GBP	1,310,662.50	1,288,882.08	3.18
1,000,000	LANDWIRTSCHAFTLICHE RE 1.5 15-19 23/12A	GBP	3,003,900.00	3,002,850.98	7.40
<i>Japan</i>					
1,000,000	JAPAN 5.75 99-19 09/08A	GBP	997,130.00	998,505.00	2.46
<i>Norway</i>					
1,400,000	DNB BANK ASA 4.25 12-20 27/01A	GBP	1,002,200.00	1,001,035.98	2.47
<i>Sweden</i>					
1,250,000	KOMUNIVEST 1.125 16-19 29/01A	GBP	1,025,770.00	1,005,279.71	2.48
600,000	VATTENFALL AB EMTN 6.125 09-19 16/12A	GBP	1,437,870.93	1,425,207.00	3.51
<i>The Netherlands</i>					
800,000	E ON INTER FINANCE 6.00 07-19 30/10A	GBP	1,878,321.50	1,863,089.90	4.59
1,400,000	SHELL INT FIN 2.00 14-19 20/12A	GBP	1,251,087.50	1,250,225.22	3.08
<i>United Kingdom</i>					
1,120,000	ABBAY NAT TREAS.SERV 1.875 15-20 17/02A	GBP	627,234.00	612,864.68	1.51
750,000	BAT INTERNATIONAL FIN 6.375 03-19 12/12A	GBP	2,250,322.00	2,217,974.14	5.47
<i>United States of America</i>					
1,500,000	BANK OF AMERICA EMTN 5.50 03-19 04/12S	GBP	840,024.00	812,596.39	2.00
1,400,000	CITIGROUP EMTN 6.25 99-19 02/09A	GBP	1,410,298.00	1,405,377.75	3.47
1,500,000	JP MORGAN CHASE CO 1.875 15-20 10/02S	GBP	1,893,315.40	1,892,003.80	4.66
Floating rate bonds					
			12,108,190.00	12,102,714.09	29.83
<i>Australia</i>					
1,500,000	COMMONWEALTH BANK OF AUSTRALIA FL.R 18-19 14/11Q	GBP	1,500,000.00	1,500,000.00	3.70
<i>Canada</i>					
1,000,000	CANADIAN IMPERIAL BANK OF CANADA FL.R 18-20 29/06U	GBP	1,600,090.00	1,599,800.00	3.94
600,000	ROYAL BK CANADA FL.R 18-19 12/10Q	GBP	1,000,090.00	999,800.00	2.46
<i>France</i>					
1,500,000	BK FED CREDIT MUTUEL FL.R 18-20 16/01Q	GBP	600,000.00	600,000.00	1.48
<i>Luxembourg</i>					
1,500,000	EIB FL.R 14-20 17/02Q	GBP	1,499,370.00	1,499,651.34	3.70
<i>Switzerland</i>					
1,000,000	TOTAL CAPITAL I FL.R 14-19 01/07Q	GBP	1,504,075.00	1,502,730.00	3.70
<i>The Netherlands</i>					
1,500,000	ABN AMRO BANK N FL.R 18-20 29/05Q	GBP	1,001,325.00	1,000,017.89	2.46
1,500,000	COOPERATIEVE RABOB FL.R 17-19 20/09Q	GBP	3,001,890.00	3,001,006.36	7.40
<i>United Kingdom</i>					
1,500,000	LLOYDS BANK PLC FL.R 14-19 18/07Q	GBP	1,500,830.00	1,500,765.00	3.70
<i>United States of America</i>					
500,000	METROPOLITAN LIFE GLO FL.R 19-20 11/04Q	GBP	1,501,060.00	1,500,241.36	3.70
Total investments in securities			36,821,019.68	36,548,754.87	90.08
Cash at banks				3,694,658.16	9.11
Other net assets/(liabilities)				331,512.06	0.81
Total				40,574,925.09	100.00

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

UBP MONEY MARKET FUND (GBP)

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	12.87
United States of America	12.19
Australia	10.91
France	10.59
United Kingdom	8.36
Germany	7.40
Sweden	4.59
Canada	3.94
Finland	3.71
Luxembourg	3.70
Norway	3.51
Belgium	3.37
Japan	2.48
Switzerland	2.46
	<hr/> <hr/> 90.08 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	62.43
Holding and finance companies	11.05
State	5.54
Supranational	3.70
Countries and central government	3.37
Miscellaneous sectors	2.48
Utilities	1.51
	<hr/> <hr/> 90.08 <hr/> <hr/>

UBP MONEY MARKET FUND (GBP)

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

Expressed in GBP

Income		377,465.99
Interest on bonds and other debt securities, net	Note 2	371,575.98
Interest on bank accounts		5,890.01
Expenses		77,755.34
Management fees	Note 3	41,834.23
Subscription duty ("taxe d'abonnement")	Note 4	2,041.07
Service fee	Note 5	26,539.27
Audit fees		1,602.22
Legal fees		1,612.60
Other administration costs		529.34
Other expenses		3,596.61
Net investment income		299,710.65
Realised:		
- Profit on sales of investment securities	Note 2	80,306.76
- Loss on sales of investment securities	Note 2	-80,728.82
- Profit on foreign exchange	Note 2	47.59
- Loss on foreign exchange	Note 2	-41.72
Realised result		299,294.46
Movement on:		
- Unrealised appreciation on securities portfolio		1,656.34
- Unrealised depreciation on securities portfolio		-161,783.84
Result of operations		139,166.96
Subscriptions		6,066,130.19
Redemptions		-9,684,989.93
Decrease in net assets		-3,479,692.78
Total net assets at the beginning of the period		44,054,617.87
Total net assets at the end of the period		40,574,925.09

UBP MONEY MARKET FUND

Notes to the financial statements as at 30th June 2019

Note 1 - General information

UBP MONEY MARKET FUND (the "Fund") is a "*Société d'Investissement à Capital Variable*" incorporated on 4th February 2000, for an unlimited period. It is regulated under Part II of the law of 17th December 2010 relating to Undertakings for Collective Investment (as amended) (the "law of 2010") and qualifies as an alternative investment fund in accordance with law of 12nd July 2013 (the "law of 2013") on alternative investment fund managers (the "law of 2013").

The exclusive object of the Fund is to invest its assets in money market instruments, such as bank bills, bankers' acceptances, certificates of deposit, trade bills, commercial paper and in fixed or floating rate securities such as treasury bills, government and corporate bonds and notes, and in demand and time deposits, in accordance with the investment policy.

The Fund offers investors a choice between several sub-funds (the "Sub-Funds") which are mainly distinguished by their specific investment policy and/or by their minimum investment amounts, and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to the prospectus.

At the date of the report, the Fund offered shares in the following four Sub-Funds:

- | | |
|--------------------------------|------------------|
| - UBP Money Market Fund (Euro) | expressed in EUR |
| - UBP Money Market Fund (USD) | expressed in USD |
| - UBP Money Market Fund (CHF) | expressed in CHF |
| - UBP Money Market Fund (GBP) | expressed in GBP |

Note 2 - Principal accounting methods

The financial statements are presented in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg.

a) Valuation of investments

The value of securities which are quoted or dealt in on any stock exchange are based on the last available price of the Valuation Date on the stock exchange which is normally the principal market of such securities, and each security traded in any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.

The bonds are valued at:

- market value plus any accrued interest for debt instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest.

The money market instruments are valued at:

- amortised cost basis plus accrued interest for debt instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months. Those instruments are presented at acquisition cost (market value for money market instruments revalued in currency) in the statement of investments and other net assets and the difference between the acquisition cost and the redemption price, amortized by straight line method in the currency of the Sub-Fund, is recorded as interest.

UBP MONEY MARKET FUND

Notes to the financial statements as at 30th June 2019 (continued)

Note 2 - Principal accounting methods (continued)

b) Realised profits and (losses) on sales of investments securities

The realised profits and (losses) on sales of investments securities are determined on the basis of the average cost and included in the statements of operations and other changes in net assets.

c) Foreign exchange

The financial statements of the Fund are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into USD at the balance sheet date exchange rate:

1	USD	=	0.97502	CHF	Swiss Franc
			0.78574	GBP	Pound Sterling
			0.87812	EUR	Euro

The market value of investments and other assets and liabilities expressed in currencies other than the different currencies of the Sub-Funds are converted into the Sub-Funds' currencies at the exchange rates prevailing at the date of the report.

The costs of investments and transactions in currencies other than the different currencies of the Sub-Funds are converted at the rates of exchange prevailing at the transaction date. Profits and losses arising on foreign exchange operations and valuations are included in the statement of operations and other changes in net assets.

d) Forward foreign exchange contracts

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

e) Revaluation difference

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

f) Interest paid

The rubric "Interest paid" include negative interest charged on positive cash balances. This is due to the current market conditions.

g) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds which, where applicable, are translated into USD at the exchange rates prevailing at the closing date.

UBP MONEY MARKET FUND

Notes to the financial statements as at 30th June 2019 (continued)

Note 3 - Management fee

The Board of Directors of the Fund has appointed UBP Asset Management (Europe) S.A. as Alternative Investment Fund Manager as defined by the law of 2013 for the investment management of the Fund.

In consideration of its services, the Alternative Investment Fund Manager receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various Sub-Funds managed during the relevant quarter, in accordance with the table below:

Sub-Fund	(in %)
UBP Money Market Fund (Euro)	0.10
UBP Money Market Fund (USD)	0.20
UBP Money Market Fund (CHF)	0.05
UBP Money Market Fund (GBP)	0.20

This fee accrues daily and is paid at the end of the relevant quarter, out of the assets of the relevant Sub-Fund.

Note 4 - Subscription duty (“taxe d’abonnement”)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund, which is qualified as a money markets Fund, is subject to an annual subscription duty of 0.01% (“taxe d’abonnement”) which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Note 5 - Service fee

Service fee is maximum 0.12 % per year on the average NAV for each Sub-Fund payable at the end of the relevant quarter.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depository Bank fee. The Depository Bank fee covers both the fees for custody and monitoring of the assets.

Note 6 - Total Expense Ratio (“TER”)

The TER is calculated for the last 12 months preceding the year end.

Transaction fees are not taken into account in the calculation of the TER.

As at 30th June 2019, the following TER are calculated for each class of shares:

	UBP Money Market Fund (Euro)	UBP Money Market Fund (USD)	UBP Money Market Fund (CHF)	UBP Money Market Fund (GBP)
Class A (in %)	0.26%	0.35%	0.23%	0.37%

Note 7 - Changes in the investment portfolio

Details of changes in the securities portfolio are available upon request - free of charge - at the Fund's registered office, at the depository bank and at all the paying, representative and distribution agents.

UBP MONEY MARKET FUND

**Notes to the financial statements
as at 30th June 2019 (continued)**

Note 8 - Pledge of the assets

The assets of each Sub-Fund are pledged favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

Note 9 - Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into scope of SFTR.