

AMO UCITS FUND

Société d'Investissement à Capital Variable

Semi-Annual Report for the period ended 30 June 2019 (unaudited)

The Company is entered in the Registre de Commerce et des Sociétés in Luxembourg under number B 206032.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by the latest available annual report and audited financial statements.

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Management and Administration

REGISTERED OFFICE

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) SCA

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) SCA

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Asset Management One International Ltd.

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

AUDITOR

KPMG Luxembourg, Société Coopérative

39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Management's Report

Japanese Market Review

In January-March, the stock market saw a tug of war between expectations for a soft landing of US-China trade friction and concerns over a global economic slowdown. The Fed's shift to a dovish stance led to stock rallies not only in the US but also Japan. Despite a decline in US interest rates, the yen-dollar rate remained solid, supporting Japanese equities. In April-June, the ups and downs of the US tariff saga continued. Fears of an economic downturn fanned expectations of interest rate cuts in Europe and the US, but such supporting prospects in Japanese equity market was partially offset by yen appreciation in April. This yen movement was caused by expectations for progress in US-China trade talks, an improvement in China's economic data and foreign demand-oriented stocks having attracted renewed buying interest. Profit taking stepped in as positive catalysts played out, but good showings by individual stocks supported the market. Moving into May, the market fell amid concerns over a setback in the global economy caused by trade frictions, with the US hiking tariffs on Chinese imports, imposing sanctions on Huawei and setting additional tariffs on Mexican imports. Toward the end of the period, Japan equities rallied in expectation of lower interest rates in the US and progress with the US/China issue, though a brief surge in the yen provided a drag.

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Investment Review

During the period, the Fund underperformed the benchmark. The largest negative contribution was brought about in the Retail Trade sector, mainly by overweighting exposure to the sector and to some extent from individual securities. Our stocks held in Transportation Equipment also detracted from relative performance. On the other hand, some positive contributions were derived from stock selection in the Other Financing Business, Banks, and Real Estate sectors. In terms of sector allocation, our underweight exposure to the Electric Power and Gas and the Banks sector also contributed positively. However, the negative factors outweighed the positive factors during the period.

We expect a solid market movement in the near term as investors' sentiment improved while the outlook of the US-China trade talks remains uncertain. Given that the direction of the US-China trade negotiations and the resulting sentiment shift would have a significant impact on the market movement, we will continue to monitor the situation closely. In addition, as we wish to keep a close eye on the actual impact of the trade talks on the real economy we intend to manage the portfolio in a flexible manner, by closely watching the macro- and micro- economic trends in the US and China.

We will continue to select stocks with high conviction on earnings growth and cheaper valuations. This style is based on an intensive process of scrutinising earnings forecasts and stock price valuations for individual companies, adding to analysis on macro- and semi-macro-related environments.

Specifically, we plan to selectively invest in the following names:

- Companies with sustainable earnings growth in the next reporting years, which are attractively valued, irrespective of whether they are domestic or external-demand related;
- Mid-small enterprises with unique growth potential in niche markets.

Having said that, as opposed to the research focusing only on the above-mentioned areas, we will devote our best efforts to finding investment ideas by conducting research on a wide range of companies and monitor changes in their operations. While we focus on our bottom-up fundamental research, we plan on maximising excess returns by reducing positions in stocks which became less attractive after the stock price rally, and in stocks that we see signs of deterioration in fundamentals.

Performance

AMO Japan Stock Pick Concentrated Equity Portfolio has been launched on 2 June 2016 and its performance over the period from 1 January 2019 to 30 June 2019 was 1.30% (Class JPY (Acc)).

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Investment Review

The portfolio outperformed the benchmark, driven by both stock selection and sector allocation. In terms of stock selection, stocks held in Information & Communication, Pharmaceutical, and Retail Trade particularly supported the performance. In terms of sector allocation, overweighting in Information & Communication, Services and underweighting in Food notably contributed to the relative performance. Conversely, stocks held in the Electric Appliances and Precision instruments were major detractors.

Going forward, we intend to take a little cautious stance as the earnings results for the April-June quarter could be generally weaker than anticipated. On the other hand, the dividend yield for the whole market, which is an important valuation measurement, has risen to historical high levels (equity prices are undervalued), implying that the downside risks in the stock market should be limited. Therefore, we do not expect the correction phase to prolong much further, though the market may remain fragile for the time being.

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Management's Report (continued)

Investment Review (continued)

In the meantime, we plan to increase exposure for individual stocks with higher growth potentials and undervalued stocks in light of profit levels and asset values.

Performance

AMO Japan Opportunities Equity Portfolio was launched on 15 June 2017 and its performance over the period from 1 January to 30 June 2019 was 8.60% (Class JPY (Acc)) and 8.33% (Class EUR-Hedged (Acc)). The performance of the benchmark was 5.21% (TOPIX Index (gross of tax with dividends reinvested)) and 4.92% (TOPIX Euro Hedged Index (gross of tax with dividends reinvested)).

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Review

During the period, the fund trailed the benchmark index, as the sector selection detracted from the relative performance. Specifically, our overweighting in Construction and underweighting in Services detracted from the performance. On the other hand, our underweighting in Electric Power & Gas and Foods helped the performance, but the positive impact of them was not significant enough to offset the overall negative effects. Besides, our overall stock selection effect was positive during the period; our stocks held in the Foods, Banks, Chemicals and Electric Appliances sectors helped the relative results.

Going forward, we expect the stock market will remain firm for the time being, due to the truce in the trade war between US-China combined with further dovish stance by FRB, and our undervalued stocks would be naturally more viable. We will continue to strive to find undervalued stocks in the longer-term perspective based on our intensive-research-based stock selection. Moreover, we will therefore scrutinise the earnings momentum and strength of balance sheets.

Performance

AMO Japan Value Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January to 30 June 2019 was 3.24% (Class JPY (Acc)). The performance of the benchmark was 5.21% (TOPIX Index (gross of tax with dividends reinvested)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Review

The strategy is agnostic of the market index movements and macro-economic cycles. Rather, we aim to generate alpha by identifying competitive fast-growing companies with the use of own "growth category" framework and investing in them. Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns such as escalation of protectionism in the world trade conflicts. The portfolio's outperformance against the benchmark during the relevant period was brought about mainly by the positive effects from sector selection: overweighting exposure to Services and Information & Communication. Our underweighting position in Retail Trade and Foods also helped the relative results. In term of stock selection, our stocks held in Information & Communication largely helped.

Going forward, the stock market is expected to move solidly once positive macro conditions in the U.S. and bottoming-out of corporate earnings are widely recognised. We will strive to select stocks and rebalance the portfolio with thorough research on individual companies, focusing on sustainable competitiveness and earnings growth prospects from mid- and long-term horizons. We are particularly positive on domestic-focused high growth stocks which have begun to create "new values" by taking advantage of IT technologies in the conventional industries.

Performance

AMO Japan Growth Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January to 30 June 2019 was 12.91% (Class JPY (Acc)). The performance of the benchmark was 5.21% (TOPIX Index (gross of tax with dividends reinvested)).

Management's Report (continued)

AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

Market and Investment Review

Global equities, as measured by the MSCI World index, increased the value during the period. In January-March, the stock markets rebounded from a weak end to 2018 as concerns over the China-US trade dispute eased and major central banks grew more accommodative. In particular, US equities rose mainly fuelled by an increasingly dovish tilt in Federal Reserve (Fed) commentary, apparent progress in US-China trade talks, and as the government shutdown ended. In April-June, the ups and downs of the US tariff saga continued. In April, anticipations for progress in US-China trade talks combined with an improvement in China's economic data to increase expectations for the global economy to take a favorable turn. Moving into May, the index fell amid concerns over a setback in the global economy caused by trade frictions, with the US hiking tariffs on Chinese imports, imposing sanctions on Huawei, and setting additional tariffs on Mexican imports. Toward the end of the period, global equities rallied in expectations of lower interest rates in the US and progress with the US/China issue.

AMO AI Deep Learning Global Equity Portfolio (the fund) aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities. During the period, the fund underperformed the benchmark. By country, our positions in China, United States, Australia and Netherland adversely affected the performance. On the other hand, that in United Kingdom, Japan, South African and Korea made positive contributions to the relative performance. By sector, the negative contributions mainly came from Aerospace & Defense, Oil Gas & Consumable Fuels and Communications Equipment. On the other hand, our positions in Household Durables, Road & Rail and IT Services impacted the performance positively.

Performance

AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018 and its performance over the period from 1 January to 30 June 2019 was 12.90% (Class II USD (Acc)). The performance of the benchmark was 16.23% (MSCI ACWI Index (net of tax with dividends reinvested) in USD).

Asset Management One International Ltd.
August 2019

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Summary of Investment Objectives & Investment Policies

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Investment Objective:

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

Investment Policy:

The sub-fund will mainly invest into equities and equity related transferable securities issued by Japanese companies or traded on Japanese regulated markets without restriction as to a specific industrial sector. The sub-fund invests at least 75% of its net assets in the stocks listed in Japan. The strategy of the sub-fund is benchmark agnostic.

The sub-fund seeks to take a value gap between stock prices and the intrinsic value. Concentrated investment in the targeted companies is a key to capture capital gains.

The sub-fund seeks to identify companies and conduct stock picking by in depth by a bottom up research. The criteria for stock picking are Company business, Company management and Growth Potential. From those perspectives, the stocks are carefully screened in selecting potential companies that fill the value gap between the stock price and the intrinsic value.

The selection of the individual stocks is conducted by the following 5 steps: corporate qualitative and quantitative analysis, fundamental analysis, valuation analysis, investment decision, portfolio construction.

The sub-fund may also invest in exchange traded futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Investment Objective:

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

Investment Policy:

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

The sub-fund adopts a flexible multi-capital strategy which aims to outperform the benchmark, regardless of the market environment.

The market capitalization allocation is controlled so that it is allocated among large and mid to small cap stocks in response to market conditions, based on a top down macro analysis.

Beta is captured by investment into large-cap stocks and alpha is generated by investing in high conviction names with strong earnings prospect within under-researched small-cap stocks.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Objective:

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.

The attractiveness of each stock is assessed through applying the Investment Manager's proprietary valuation model which uses long-term future cash flow forecasted by in-house analysts.

The investment portfolio of the sub-fund is constructed based on this assessment and qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Objective:

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

Investment Objective:

The AMO AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

Investment Policy:

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets, into depositary receipts, closed-end REITS and other equity-like investments.

The sub-fund is managed with a quantitative approach powered by a proprietary deep learning model. The model primarily uses financial data of investable stocks as input data. Based on its own learning and rules, the model computes attractiveness of stocks based on their predicted future return. The portfolio is constructed using a portfolio optimizer.

Eligible investments for the sub-fund are not limited to sectors, industries or geographies. Investments into smaller companies as well as investments into emerging markets may exceed at times 20% of the net asset value of the sub-fund.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

AMO UCITS FUND

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Board of Directors

The Board is responsible for the administration and management of AMO UCITS FUND (the "Company") and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any transferable securities and money market instruments and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board is as follows:

Chairman

Hidetoshi Yanagihara (until 8 May 2019)

Toru Yoshibe (since 8 May 2019)

Asset Management One International Ltd.

Mizuho House

30 Old Bailey

London EC4M 7AU

United Kingdom

Members

Hermann Beythan

Partner, Linklaters LLP

35, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Alex Vilchez

Carne Global Financial Services (Luxembourg) S.à.r.l.

6B, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Directors present their semi-annual (unaudited) report for the period ended 30 June 2019.

AMO UCITS FUND has been incorporated on 10 May 2016 in the form of Société d'Investissement à Capital Variable (SICAV) in the form of a Société Anonyme.

As at 30 June 2019, the Company consisted of five sub-funds that offer share classes as following:

- AMO Japan Stock Pick Concentrated Equity Portfolio which offers Class JPY (Acc),
- AMO Japan Opportunities Equity Portfolio which offers Class JPY (Acc) and Class EUR-Hedged (Acc),
- AMO Japan Value Equity Portfolio which offers Class JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class JPY (Acc),
- AMO AI Deep Learning Global Equity Portfolio which offers Class II USD (Acc).

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

AMO UCITS FUND
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AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Suzuki Motor Corp	JPY	31,000	156,984,000	0.81
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	181,000	688,886,000	3.54
Beverages				
Kirin Holdings Co Ltd	JPY	80,000	185,880,000	0.96
Building Materials				
Nichiha Corp	JPY	230,000	691,150,000	3.56
Chemicals				
ADEKA Corp	JPY	73,000	116,216,000	0.60
KH Neochem Co Ltd	JPY	32,700	86,360,700	0.44
Shin-Etsu Chemical Co Ltd	JPY	14,600	146,511,000	0.75
Showa Denko KK	JPY	13,000	41,210,000	0.21
			390,297,700	2.00
Commercial Services				
Park24 Co Ltd	JPY	214,000	536,926,000	2.76
Persol Holdings Co Ltd	JPY	123,000	311,313,000	1.60
			848,239,000	4.36
Computers				
Bell System24 Holdings Inc	JPY	289,000	430,032,000	2.21
NTT Data Corp	JPY	430,000	617,050,000	3.18
UT Group Co Ltd	JPY	41,000	107,215,000	0.55
			1,154,297,000	5.94
Distribution/Wholesale				
Sumitomo Corp	JPY	323,000	527,297,500	2.71
Diversified Financial Services				
ORIX Corp	JPY	535,000	860,280,000	4.43
Zenkoku Hosho Co Ltd	JPY	120,000	496,200,000	2.55
			1,356,480,000	6.98
Electronics				
Hitachi High-Technologies Corp	JPY	38,000	210,520,000	1.08
Murata Manufacturing Co Ltd	JPY	26,500	128,260,000	0.66
Taiyo Yuden Co Ltd	JPY	222,000	445,110,000	2.29
			783,890,000	4.03
Engineering & Construction				
Kyudenko Corp	JPY	148,000	478,780,000	2.46
Shimizu Corp	JPY	712,000	637,240,000	3.28
			1,116,020,000	5.74
Food				
Seven & i Holdings Co Ltd	JPY	147,000	536,256,000	2.76

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

AMO UCITS FUND
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AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	115,000	<u>427,225,000</u>	<u>2.20</u>
Healthcare-Services				
Charm Care Corp KK	JPY	180,000	<u>299,160,000</u>	<u>1.54</u>
Home Furnishings				
Sony Corp	JPY	171,000	<u>965,808,000</u>	<u>4.97</u>
Insurance				
Sompo Holdings Inc	JPY	188,000	<u>782,268,000</u>	<u>4.02</u>
Leisure Time				
Yamaha Motor Co Ltd	JPY	153,000	<u>292,995,000</u>	<u>1.51</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	196,000	<u>774,004,000</u>	<u>3.98</u>
Packaging & Containers				
Rengo Co Ltd	JPY	670,000	<u>579,550,000</u>	<u>2.98</u>
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	65,000	366,275,000	1.88
Nippon Shinyaku Co Ltd	JPY	31,200	<u>237,120,000</u>	<u>1.22</u>
			<u>603,395,000</u>	<u>3.10</u>
Real Estate				
Tokyo Tatemono Co Ltd	JPY	555,000	<u>664,335,000</u>	<u>3.42</u>
Retail				
Kohnan Shoji Co Ltd	JPY	135,900	304,416,000	1.57
Pan Pacific International Holdings Corp	JPY	106,000	725,040,000	3.73
QB Net Holdings Co Ltd	JPY	105,000	<u>217,980,000</u>	<u>1.12</u>
			<u>1,247,436,000</u>	<u>6.42</u>
Telecommunications				
Nippon Telegraph & Telephone Corp	JPY	137,000	687,329,000	3.53
SoftBank Group Corp	JPY	85,000	<u>439,025,000</u>	<u>2.26</u>
			<u>1,126,354,000</u>	<u>5.79</u>
Transportation				
Central Japan Railway Co	JPY	45,500	981,890,000	5.05
Seibu Holdings Inc	JPY	338,000	607,048,000	3.12
Seino Holdings Co Ltd	JPY	370,000	530,950,000	2.73
SG Holdings Co Ltd	JPY	290,000	<u>885,950,000</u>	<u>4.56</u>
			<u>3,005,838,000</u>	<u>15.46</u>

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

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
TOTAL COMMON STOCKS			19,204,045,200	98.78
Total Transferable securities admitted to an official exchange listing			19,204,045,200	98.78
Total Investments <i>(Cost JPY 19,751,533,005)</i>			19,204,045,200	98.78
Other assets less liabilities			237,341,290	1.22
Total Net Assets			19,441,386,490	100.00
Portfolio Analysis				% of Assets
Total Transferable securities admitted to an official exchange listing				98.23

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
ALBERT Inc	JPY	100	1,169,000	0.16
Feedforce Inc	JPY	100	115,000	0.02
			<u>1,284,000</u>	<u>0.18</u>
Agriculture				
Japan Tobacco Inc	JPY	1,000	2,379,500	0.32
Sakata Seed Corp	JPY	1,200	3,774,000	0.52
			<u>6,153,500</u>	<u>0.84</u>
Auto Manufacturers				
Honda Motor Co Ltd	JPY	2,900	8,076,500	1.11
Suzuki Motor Corp	JPY	1,000	5,064,000	0.69
Toyota Motor Corp	JPY	3,000	20,064,000	2.74
			<u>33,204,500</u>	<u>4.54</u>
Auto Parts & Equipment				
Denso Corp	JPY	600	2,719,800	0.37
NGK Insulators Ltd	JPY	2,500	3,927,500	0.54
NGK Spark Plug Co Ltd	JPY	2,000	4,044,000	0.55
Siix Corp	JPY	2,000	2,544,000	0.35
			<u>13,235,300</u>	<u>1.81</u>
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	18,000	9,216,000	1.26
Mizuho Financial Group Inc	JPY	13,500	2,107,350	0.29
Sumitomo Mitsui Financial Group Inc	JPY	2,200	8,373,200	1.14
			<u>19,696,550</u>	<u>2.69</u>
Beverages				
Suntory Beverage & Food Ltd	JPY	1,000	4,685,000	0.64
Biotechnology				
Gene Techno Science Co Ltd	JPY	3,600	2,250,000	0.31
Japan Tissue Engineering Co Ltd	JPY	3,000	2,883,000	0.39
PeptiDream Inc	JPY	800	4,408,000	0.60
			<u>9,541,000</u>	<u>1.30</u>
Building Materials				
Daikin Industries Ltd	JPY	700	9,845,500	1.35
Chemicals				
Mitsubishi Chemical Holdings Corp	JPY	4,800	3,612,480	0.50
Taiyo Holdings Co Ltd	JPY	900	2,925,000	0.40
Toray Industries Inc	JPY	6,000	4,915,200	0.67
			<u>11,452,680</u>	<u>1.57</u>
Commercial Services				
Edulab Inc	JPY	500	2,680,000	0.37
GMO Payment Gateway Inc	JPY	600	4,446,000	0.61
Impact HD Inc	JPY	2,200	9,108,000	1.25
Japan Best Rescue System Co Ltd	JPY	3,000	4,290,000	0.59
Nexyz Group Corp	JPY	1,800	3,895,200	0.53
NichiiGakkan Co Ltd	JPY	2,500	3,925,000	0.54

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Commercial Services (continued)				
Recruit Holdings Co Ltd	JPY	1,100	3,953,400	0.54
Secom Co Ltd	JPY	700	6,491,800	0.89
Shin Maint Holdings Co Ltd	JPY	900	2,082,600	0.28
S-Pool Inc	JPY	1,800	4,939,200	0.67
Toppan Printing Co Ltd	JPY	2,500	4,087,500	0.56
Will Group Inc	JPY	3,800	3,393,400	0.46
			<u>53,292,100</u>	<u>7.29</u>
Computers				
Fujitsu Ltd	JPY	500	3,756,000	0.51
Itochu Techno-Solutions Corp	JPY	2,900	8,009,800	1.10
MCJ Co Ltd	JPY	4,200	3,313,800	0.45
NEC Corp	JPY	1,300	5,512,000	0.75
NET One Systems Co Ltd	JPY	1,800	5,337,000	0.73
Nihon Unisys Ltd	JPY	1,500	5,422,500	0.74
TDK Corp	JPY	300	2,502,000	0.34
ThreePro Group Inc	JPY	2,400	3,552,000	0.49
			<u>37,405,100</u>	<u>5.11</u>
Cosmetics/Personal Care				
Kao Corp	JPY	1,200	9,852,000	1.35
YA-MAN Ltd	JPY	2,900	2,560,700	0.35
			<u>12,412,700</u>	<u>1.70</u>
Distribution/Wholesale				
ITOCHU Corp	JPY	3,300	6,799,650	0.93
Mitsubishi Corp	JPY	2,200	6,248,000	0.85
Mitsui & Co Ltd	JPY	4,100	7,191,400	0.98
Taisei Co Ltd/Oita	JPY	2,200	677,600	0.09
			<u>20,916,650</u>	<u>2.85</u>
Diversified Financial Services				
Financial Products Group Co Ltd	JPY	3,000	2,670,000	0.36
Money Forward Inc	JPY	900	3,204,000	0.44
ORIX Corp	JPY	4,800	7,718,400	1.06
SBI Holdings Inc	JPY	3,600	9,601,200	1.31
			<u>23,193,600</u>	<u>3.17</u>
Electric				
eRex Co Ltd	JPY	3,000	3,468,000	0.47
Electronics				
Anritsu Corp	JPY	1,000	1,873,000	0.26
Hoya Corp	JPY	1,000	8,254,000	1.13
Ibiden Co Ltd	JPY	2,000	3,772,000	0.52
Meiko Electronics Co Ltd	JPY	1,200	2,115,600	0.29
Murata Manufacturing Co Ltd	JPY	1,800	8,712,000	1.19
Nidec Corp	JPY	700	10,307,500	1.41
			<u>35,034,100</u>	<u>4.80</u>
Engineering & Construction				
Nishimatsu Construction Co Ltd	JPY	1,200	2,492,400	0.34
Penta-Ocean Construction Co Ltd	JPY	6,000	3,168,000	0.43

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Engineering & Construction (continued)				
Taisei Corp	JPY	1,400	5,481,000	0.75
			<u>11,141,400</u>	<u>1.52</u>
Entertainment				
Aeon Fantasy Co Ltd	JPY	2,300	5,135,900	0.70
Oriental Land Co Ltd/Japan	JPY	500	6,670,000	0.91
Sega Sammy Holdings Inc	JPY	3,500	4,581,500	0.63
			<u>16,387,400</u>	<u>2.24</u>
Food				
Kobe Bussan Co Ltd	JPY	1,400	7,322,000	1.00
Nichirei Corp	JPY	1,300	3,324,100	0.45
Seven & i Holdings Co Ltd	JPY	3,100	11,308,800	1.55
			<u>21,954,900</u>	<u>3.00</u>
Healthcare-Products				
Nakanishi Inc	JPY	1,000	1,979,000	0.27
Nihon Kohden Corp	JPY	1,300	3,793,400	0.52
Nipro Corp	JPY	4,000	4,780,000	0.65
Terumo Corp	JPY	2,000	6,420,000	0.88
			<u>16,972,400</u>	<u>2.32</u>
Home Builders				
Daiwa House Industry Co Ltd	JPY	2,000	6,282,000	0.86
Iida Group Holdings Co Ltd	JPY	1,600	2,784,000	0.38
			<u>9,066,000</u>	<u>1.24</u>
Home Furnishings				
Panasonic Corp	JPY	5,000	4,488,000	0.61
Sony Corp	JPY	2,900	16,379,200	2.24
			<u>20,867,200</u>	<u>2.85</u>
Insurance				
Dai-ichi Life Holdings Inc	JPY	3,800	6,175,000	0.84
Japan Post Holdings Co Ltd	JPY	4,000	4,880,000	0.67
Sony Financial Holdings Inc	JPY	2,500	6,470,000	0.88
Tokio Marine Holdings Inc	JPY	1,000	5,399,000	0.74
			<u>22,924,000</u>	<u>3.13</u>
Internet				
ARTERIA Networks Corp	JPY	3,000	3,732,000	0.51
Digital Garage Inc	JPY	1,300	4,433,000	0.61
Double Standard Inc	JPY	600	2,580,000	0.35
GMO internet Inc	JPY	2,000	3,904,000	0.53
Raccoon Holdings Inc	JPY	6,000	3,792,000	0.52
Septeni Holdings Co Ltd	JPY	11,000	3,806,000	0.52
Uzabase Inc	JPY	1,000	2,458,000	0.34
			<u>24,705,000</u>	<u>3.38</u>
Iron/Steel				
JFE Holdings Inc	JPY	1,900	3,006,750	0.41
Leisure Time				
Round One Corp	JPY	2,000	2,734,000	0.37

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time (continued)				
Yamaha Motor Co Ltd	JPY	800	1,532,000	0.21
Yonex Co Ltd	JPY	5,000	3,095,000	0.42
			<u>7,361,000</u>	<u>1.00</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	2,600	10,267,400	1.40
Komatsu Ltd	JPY	1,600	4,160,000	0.57
Mitsubishi Electric Corp	JPY	3,000	4,257,000	0.58
			<u>18,684,400</u>	<u>2.55</u>
Machinery-Diversified				
Amada Holdings Co Ltd	JPY	3,000	3,639,000	0.50
Keyence Corp	JPY	200	13,226,000	1.81
SMC Corp/Japan	JPY	100	4,017,000	0.55
			<u>20,882,000</u>	<u>2.86</u>
Mining				
Sumitomo Metal Mining Co Ltd	JPY	1,500	4,828,500	0.66
Miscellaneous Manufacturer				
FUJIFILM Holdings Corp	JPY	1,600	8,740,800	1.20
Office/Business Equipment				
Canon Inc	JPY	1,400	4,404,400	0.60
Oil & Gas				
Inpex Corp	JPY	3,700	3,593,810	0.49
JXTG Holdings Inc	JPY	10,700	5,718,080	0.78
			<u>9,311,890</u>	<u>1.27</u>
Pharmaceuticals				
Nippon Shinyaku Co Ltd	JPY	600	4,560,000	0.62
Santen Pharmaceutical Co Ltd	JPY	4,000	7,140,000	0.98
Ship Healthcare Holdings Inc	JPY	1,000	4,650,000	0.64
Sosei Group Corp	JPY	4,000	9,476,000	1.30
Takeda Pharmaceutical Co Ltd	JPY	3,700	14,145,100	1.93
			<u>39,971,100</u>	<u>5.47</u>
Real Estate				
Mitsui Fudosan Co Ltd	JPY	2,300	6,008,750	0.82
Tokyo Tatemono Co Ltd	JPY	2,000	2,394,000	0.33
			<u>8,402,750</u>	<u>1.15</u>
Retail				
Asakuma Co Ltd	JPY	400	634,000	0.09
Create SD Holdings Co Ltd	JPY	1,500	3,790,500	0.52
Fast Retailing Co Ltd	JPY	100	6,513,000	0.89
Narumiya International Co Ltd	JPY	2,400	3,182,400	0.44
Nitori Holdings Co Ltd	JPY	200	2,856,000	0.39
Noritsu Koki Co Ltd	JPY	2,800	5,885,600	0.80
RenetJapanGroup Inc	JPY	5,000	6,370,000	0.87

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Retail (continued)				
Workman Co Ltd	JPY	2,000	9,350,000	1.28
			<u>38,581,500</u>	<u>5.28</u>
Semiconductors				
Furuya Metal Co Ltd	JPY	800	2,660,000	0.36
Rohm Co Ltd	JPY	300	2,172,000	0.30
Tokyo Electron Ltd	JPY	200	3,024,000	0.41
			<u>7,856,000</u>	<u>1.07</u>
Software				
AI Inc	JPY	600	1,299,000	0.18
Capcom Co Ltd	JPY	1,600	3,459,200	0.47
GungHo Online Entertainment Inc	JPY	1,000	2,980,000	0.41
IGNIS Ltd	JPY	1,500	1,522,500	0.21
Konami Holdings Corp	JPY	1,100	5,555,000	0.76
PKSHA Technology Inc	JPY	200	1,302,000	0.18
Square Enix Holdings Co Ltd	JPY	700	2,415,000	0.33
			<u>18,532,700</u>	<u>2.54</u>
Telecommunications				
KDDI Corp	JPY	1,900	5,212,650	0.71
m-up Inc	JPY	6,000	15,816,000	2.16
Nippon Telegraph & Telephone Corp	JPY	2,100	10,535,700	1.44
Softbank Corp	JPY	5,000	6,997,500	0.96
SoftBank Group Corp	JPY	3,600	18,594,000	2.54
			<u>57,155,850</u>	<u>7.81</u>
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	1,300	6,799,000	0.93
Nintendo Co Ltd	JPY	200	7,898,000	1.08
			<u>14,697,000</u>	<u>2.01</u>
Transportation				
Central Japan Railway Co	JPY	500	10,790,000	1.48
Hitachi Transport System Ltd	JPY	1,900	6,650,000	0.91
			<u>17,440,000</u>	<u>2.39</u>
TOTAL COMMON STOCKS			718,695,220	98.26
Total Transferable securities admitted to an official exchange listing			718,695,220	98.26
Total Investments (Cost JPY 712,730,830)			718,695,220	98.26
Other assets less liabilities*			12,666,327	1.74
Total Net Assets			731,361,547	100.00

Portfolio Analysis	% of Net Assets
Total Transferable securities admitted to an official exchange listing	97.36

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Suzuki Motor Corp	JPY	4,600	23,294,400	2.65
Toyota Motor Corp	JPY	5,200	34,777,600	3.96
			<u>58,072,000</u>	<u>6.61</u>
Auto Parts & Equipment				
Bridgestone Corp	JPY	1,800	7,635,600	0.87
Musashi Seimitsu Industry Co Ltd	JPY	4,200	5,817,000	0.66
			<u>13,452,600</u>	<u>1.53</u>
Banks				
Bank of the Ryukyus Ltd	JPY	4,400	5,060,000	0.58
Mitsubishi UFJ Financial Group Inc	JPY	53,400	27,340,800	3.11
Sumitomo Mitsui Financial Group Inc	JPY	9,800	37,298,800	4.24
			<u>69,699,600</u>	<u>7.93</u>
Building Materials				
Krosaki Harima Corp	JPY	1,000	6,140,000	0.70
Sinko Industries Ltd	JPY	4,800	7,516,800	0.85
			<u>13,656,800</u>	<u>1.55</u>
Chemicals				
Asahi Kasei Corp	JPY	8,700	9,991,950	1.14
Ishihara Sangyo Kaisha Ltd	JPY	3,600	4,532,400	0.52
Sumitomo Bakelite Co Ltd	JPY	1,500	5,767,500	0.66
			<u>20,291,850</u>	<u>2.32</u>
Computers				
Fujitsu Ltd	JPY	1,400	10,516,800	1.20
TDK Corp	JPY	400	3,336,000	0.38
			<u>13,852,800</u>	<u>1.58</u>
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	4,300	22,059,000	2.51
ITOCHU Corp	JPY	11,700	24,107,850	2.74
Kanematsu Electronics Ltd	JPY	5,300	15,799,300	1.80
Mimasu Semiconductor Industry Co Ltd	JPY	5,000	8,040,000	0.91
Mitsubishi Corp	JPY	5,800	16,472,000	1.87
			<u>86,478,150</u>	<u>9.83</u>
Diversified Financial Services				
ORIX Corp	JPY	10,300	16,562,400	1.88
Electric				
Electric Power Development Co Ltd	JPY	3,000	7,344,000	0.84
Electronics				
Idec Corp/Japan	JPY	6,300	12,726,000	1.45
Macnica Fuji Electronics Holdings Inc	JPY	3,600	5,130,000	0.58
Nippon Electric Glass Co Ltd	JPY	2,600	7,095,400	0.81
SCREEN Holdings Co Ltd	JPY	1,700	7,641,500	0.87
			<u>32,592,900</u>	<u>3.71</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	2,600	7,103,200	0.81

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Engineering & Construction (continued)				
Hazama Ando Corp	JPY	9,300	6,696,000	0.76
JGC Corp	JPY	5,500	8,129,000	0.92
Kumagai Gumi Co Ltd	JPY	1,900	6,051,500	0.69
Mirait Holdings Corp	JPY	1,200	1,914,000	0.22
Penta-Ocean Construction Co Ltd	JPY	21,400	11,299,200	1.28
Shimizu Corp	JPY	14,300	12,798,500	1.46
Taisei Corp	JPY	1,600	6,264,000	0.71
Yokogawa Bridge Holdings Corp	JPY	5,500	9,542,500	1.09
			<u>69,797,900</u>	<u>7.94</u>
Food				
Fuji Oil Holdings Inc	JPY	1,400	4,550,000	0.52
Maruha Nichiro Corp	JPY	2,100	6,646,500	0.76
Morinaga Milk Industry Co Ltd	JPY	4,900	20,898,500	2.38
San-A Co Ltd	JPY	1,900	8,179,500	0.93
			<u>40,274,500</u>	<u>4.59</u>
Forest Products & Paper				
Oji Holdings Corp	JPY	13,200	8,210,400	0.93
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	3,100	11,516,500	1.31
Healthcare-Products				
Topcon Corp	JPY	2,800	3,774,400	0.43
Home Builders				
Sekisui House Ltd	JPY	6,400	11,363,200	1.29
Home Furnishings				
Sony Corp	JPY	4,300	24,286,400	2.76
Insurance				
Dai-ichi Life Holdings Inc	JPY	7,000	11,375,000	1.29
MS&AD Insurance Group Holdings Inc	JPY	3,400	11,628,000	1.32
Tokio Marine Holdings Inc	JPY	1,800	9,718,200	1.11
			<u>32,721,200</u>	<u>3.72</u>
Internet				
Dip Corp	JPY	4,900	8,829,800	1.00
Iron/Steel				
Japan Steel Works Ltd	JPY	2,200	3,957,800	0.45
Yamato Kogyo Co Ltd	JPY	2,000	6,280,000	0.71
			<u>10,237,800</u>	<u>1.16</u>
Leisure Time				
Renaissance Inc	JPY	3,900	6,860,100	0.78
Yamaha Motor Co Ltd	JPY	8,300	15,894,500	1.81
			<u>22,754,600</u>	<u>2.59</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Machinery-Construction & Mining				
Hitachi Ltd	JPY	10,200	40,279,800	4.58
Komatsu Ltd	JPY	5,600	14,560,000	1.66
Mitsubishi Electric Corp	JPY	6,800	9,649,200	1.10
			<u>64,489,000</u>	<u>7.34</u>
Machinery-Diversified				
CKD Corp	JPY	7,500	8,190,000	0.93
Hisaka Works Ltd	JPY	3,800	3,306,000	0.38
Makino Milling Machine Co Ltd	JPY	800	3,476,000	0.39
			<u>14,972,000</u>	<u>1.70</u>
Metal Fabricate/Hardware				
Hanwa Co Ltd	JPY	3,400	9,795,400	1.11
Nippon Steel Trading Corp	JPY	1,800	7,992,000	0.91
			<u>17,787,400</u>	<u>2.02</u>
Miscellaneous Manufacturer				
Towa Corp	JPY	7,500	5,880,000	0.67
Oil & Gas				
Idemitsu Kosan Co Ltd	JPY	1,900	6,156,000	0.70
JXTG Holdings Inc	JPY	24,800	13,253,120	1.51
			<u>19,409,120</u>	<u>2.21</u>
Pharmaceuticals				
Otsuka Holdings Co Ltd	JPY	1,500	5,274,000	0.60
Shionogi & Co Ltd	JPY	1,000	6,209,000	0.71
			<u>11,483,000</u>	<u>1.31</u>
Private Equity				
Jafco Co Ltd	JPY	4,100	16,174,500	1.84
Real Estate				
Mitsubishi Estate Co Ltd	JPY	4,600	9,223,000	1.05
Retail				
Asahi Co Ltd	JPY	3,900	4,742,400	0.54
H2O Retailing Corp	JPY	5,100	6,334,200	0.72
J Front Retailing Co Ltd	JPY	7,700	9,509,500	1.08
K's Holdings Corp	JPY	7,400	7,525,800	0.86
Yamada Denki Co Ltd	JPY	14,400	6,868,800	0.78
Yellow Hat Ltd	JPY	2,200	3,163,600	0.36
			<u>38,144,300</u>	<u>4.34</u>
Semiconductors				
Rohm Co Ltd	JPY	800	5,792,000	0.66
Tokyo Electron Ltd	JPY	500	7,560,000	0.86
			<u>13,352,000</u>	<u>1.52</u>
Storage/Warehousing				
Mitsui-Soko Holdings Co Ltd	JPY	1,700	2,636,700	0.30

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Telecommunications				
KDDI Corp	JPY	4,300	11,797,050	1.34
SoftBank Group Corp	JPY	4,800	24,792,000	2.82
			<u>36,589,050</u>	<u>4.16</u>
Transportation				
Central Japan Railway Co	JPY	700	15,106,000	1.72
Hitachi Transport System Ltd	JPY	1,500	5,250,000	0.60
			<u>20,356,000</u>	<u>2.32</u>
TOTAL COMMON STOCKS			846,265,870	96.28
Total Transferable securities admitted to an official exchange listing			846,265,870	96.28
Total Investments <i>(Cost JPY 928,047,803)</i>			846,265,870	96.28
Other assets less liabilities			32,683,797	3.72
Total Net Assets			878,949,667	100.00

Portfolio Analysis	% of Net Assets
Total Transferable securities admitted to an official exchange listing	94.63

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Suzuki Motor Corp	JPY	2,300	11,647,200	1.26
Toyota Motor Corp	JPY	3,500	23,408,000	2.53
			<u>35,055,200</u>	<u>3.79</u>
Auto Parts & Equipment				
Koito Manufacturing Co Ltd	JPY	1,700	9,775,000	1.06
Musashi Seimitsu Industry Co Ltd	JPY	5,200	7,202,000	0.78
Pacific Industrial Co Ltd	JPY	7,400	11,447,800	1.24
Yokowo Co Ltd	JPY	6,200	13,714,400	1.48
			<u>42,139,200</u>	<u>4.56</u>
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	5,700	21,694,200	2.35
Chemicals				
Kureha Corp	JPY	1,600	11,760,000	1.27
Commercial Services				
Benefit One Inc	JPY	4,300	7,989,400	0.86
Funai Soken Holdings Inc	JPY	5,300	13,822,400	1.49
GMO Payment Gateway Inc	JPY	1,400	10,374,000	1.12
Insource Co Ltd	JPY	4,000	10,288,000	1.11
Japan Best Rescue System Co Ltd	JPY	9,300	13,299,000	1.44
Litalico Inc	JPY	2,700	5,073,300	0.55
Matching Service Japan Co Ltd	JPY	6,000	9,408,000	1.02
Park24 Co Ltd	JPY	3,900	9,785,100	1.06
SIGMAXYZ Inc	JPY	9,800	12,142,200	1.31
TKP Corp	JPY	2,500	12,262,500	1.33
			<u>104,443,900</u>	<u>11.29</u>
Computers				
BrainPad Inc	JPY	1,600	10,240,000	1.11
Change Inc	JPY	2,300	5,664,900	0.61
GMO Cloud KK	JPY	3,300	9,982,500	1.08
NET One Systems Co Ltd	JPY	5,200	15,418,000	1.67
Oro Co Ltd	JPY	4,600	11,251,600	1.22
SHIFT Inc	JPY	3,100	17,329,000	1.87
Wacom Co Ltd	JPY	27,000	9,639,000	1.04
			<u>79,525,000</u>	<u>8.60</u>
Distribution/Wholesale				
Mitsui & Co Ltd	JPY	5,600	9,822,400	1.06
Electronics				
CMK Corp	JPY	15,900	9,953,400	1.08
Hioki EE Corp	JPY	2,400	8,388,000	0.91
Iriso Electronics Co Ltd	JPY	1,900	10,298,000	1.11
Maruwa Co Ltd/Aichi	JPY	1,800	10,602,000	1.15
Nidec Corp	JPY	600	8,835,000	0.95
Nippon Ceramic Co Ltd	JPY	3,300	9,530,400	1.03
Sumida Corp	JPY	7,100	8,207,600	0.89

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics (continued)				
Taiyo Yuden Co Ltd	JPY	4,900	9,824,500	1.06
Tamura Corp	JPY	17,000	9,639,000	1.04
UMC Electronics Co Ltd	JPY	6,700	9,024,900	0.98
			<u>94,302,800</u>	<u>10.20</u>
Entertainment				
Oriental Land Co Ltd/Japan	JPY	700	9,338,000	1.01
Forest Products & Paper				
Nippon Kodoshi Corp	JPY	2,700	3,701,700	0.40
Hand/Machine Tools				
Union Tool Co	JPY	3,200	9,696,000	1.05
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	4,600	12,208,400	1.32
Seed Co Ltd/Tokyo	JPY	5,400	5,929,200	0.64
			<u>18,137,600</u>	<u>1.96</u>
Home Furnishings				
Hibino Corp	JPY	4,200	10,508,400	1.14
Maxell Holdings Ltd	JPY	5,600	8,248,800	0.89
			<u>18,757,200</u>	<u>2.03</u>
Insurance				
Anicom Holdings Inc	JPY	3,600	13,878,000	1.50
MS&AD Insurance Group Holdings Inc	JPY	3,700	12,654,000	1.37
			<u>26,532,000</u>	<u>2.87</u>
Internet				
Digital Arts Inc	JPY	1,800	17,100,000	1.85
Enigmo Inc	JPY	5,000	12,135,000	1.31
GA technologies Co Ltd/Japan	JPY	3,000	10,980,000	1.19
Infomart Corp	JPY	6,500	10,926,500	1.18
Itokuro Inc	JPY	3,000	4,152,000	0.45
Kakaku.com Inc	JPY	5,000	10,400,000	1.12
Kamakura Shinsho Ltd	JPY	5,900	8,277,700	0.89
M3 Inc	JPY	4,500	8,860,500	0.96
Mercari Inc	JPY	3,000	8,574,000	0.93
Open Door Inc	JPY	4,500	12,541,500	1.36
Proto Corp	JPY	9,600	9,715,200	1.05
RPA Holdings Inc	JPY	6,000	14,436,000	1.56
SMS Co Ltd	JPY	6,400	16,160,000	1.75
So-net Media Networks Corp	JPY	6,300	4,624,200	0.50
ValueCommerce Co Ltd	JPY	7,300	17,994,500	1.95
Yahoo Japan Corp	JPY	37,000	11,692,000	1.26
			<u>178,569,100</u>	<u>19.31</u>
Leisure Time				
Yamaha Corp	JPY	2,000	10,240,000	1.11

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Machinery-Construction & Mining				
Komatsu Ltd	JPY	3,300	8,580,000	0.93
Machinery-Diversified				
Giken Ltd	JPY	4,100	13,837,500	1.50
Harmonic Drive Systems Inc	JPY	1,800	7,479,000	0.81
Keyence Corp	JPY	100	6,613,000	0.71
Miura Co Ltd	JPY	4,500	14,962,500	1.62
Nittoku Engineering Co Ltd	JPY	4,000	12,040,000	1.30
Yamashin-Filter Corp	JPY	10,100	6,332,700	0.68
			<u>61,264,700</u>	<u>6.62</u>
Media				
AlphaPolis Co Ltd	JPY	2,800	7,977,200	0.86
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	2,500	6,755,000	0.73
Miscellaneous Manufacturer				
FUJIFILM Holdings Corp	JPY	1,900	10,379,700	1.12
Kito Corp	JPY	5,500	9,135,500	0.99
			<u>19,515,200</u>	<u>2.11</u>
Pharmaceuticals				
Elan Corp	JPY	5,000	8,850,000	0.96
HEALIOS KK	JPY	5,000	8,970,000	0.97
			<u>17,820,000</u>	<u>1.93</u>
Real Estate				
Relo Group Inc	JPY	4,200	11,394,600	1.23
Retail				
Kusuri no Aoki Holdings Co Ltd	JPY	1,600	12,112,000	1.31
Noritsu Koki Co Ltd	JPY	4,700	9,879,400	1.07
			<u>21,991,400</u>	<u>2.38</u>
Semiconductors				
Japan Material Co Ltd	JPY	8,100	12,425,400	1.35
RS Technologies Co Ltd	JPY	1,400	4,002,600	0.43
			<u>16,428,000</u>	<u>1.78</u>
Software				
Advanced Media Inc	JPY	5,100	6,579,000	0.71
eSOL Co Ltd	JPY	5,100	8,297,700	0.90
Kaonavi Inc	JPY	1,300	9,035,000	0.98
Optim Corp	JPY	4,200	14,784,000	1.60
PKSHA Technology Inc	JPY	1,400	9,114,000	0.98
			<u>47,809,700</u>	<u>5.17</u>
Telecommunications				
KDDI Corp	JPY	4,000	10,974,000	1.19

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

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)		
TOTAL COMMON STOCKS	904,224,100	97.79
Total Transferable securities admitted to an official exchange listing	904,224,100	97.79
Total Investments <i>(Cost JPY 908,901,982)</i>	904,224,100	97.79
Other assets less liabilities	20,437,392	2.21
Total Net Assets	924,661,492	100.00

Portfolio Analysis	% of Net Assets
Total Transferable securities admitted to an official exchange listing	96.63

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Cheil Worldwide Inc	KRW	25,664	653,463	0.58
Aerospace/Defense				
Meggitt Plc	GBP	92,106	612,344	0.54
Apparel				
Ralph Lauren Corp	USD	5,403	613,727	0.54
Banks				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	MXN	405,400	621,477	0.55
Bank of America Corp	USD	2,941	85,289	0.08
Bank of China Ltd	HKD	1,865,000	788,129	0.70
Bank of Communications Co Ltd	HKD	771,000	585,482	0.52
Barclays Plc	GBP	720,970	1,370,266	1.21
CIT Group Inc	USD	12,260	644,140	0.57
Citigroup Inc	USD	34,000	2,381,020	2.10
DNB ASA	NOK	17,475	325,619	0.29
Industrial & Commercial Bank of China Ltd	HKD	1,375,000	1,003,650	0.89
Industrial Bank of Korea	KRW	52,230	635,545	0.56
JPMorgan Chase & Co	USD	3,234	361,561	0.32
Lloyds Banking Group Plc	GBP	697,234	500,604	0.44
Svenska Handelsbanken AB	SEK	54,222	537,415	0.47
			<u>9,840,197</u>	<u>8.70</u>
Beverages				
PepsiCo Inc	USD	8,412	1,103,066	0.97
Biotechnology				
Gilead Sciences Inc	USD	32,517	2,196,848	1.94
Building Materials				
Anhui Conch Cement Co Ltd	HKD	75,000	470,131	0.42
Chemicals				
Ube Industries Ltd	JPY	27,800	576,757	0.51
Coal				
China Shenhua Energy Co Ltd	HKD	303,000	634,791	0.56
Exxaro Resources Ltd	ZAR	26,613	322,677	0.28
			<u>957,468</u>	<u>0.84</u>
Commercial Services				
Booz Allen Hamilton Holding Corp	USD	8,872	587,415	0.52
Cintas Corp	USD	3,668	870,380	0.77
International Container Terminal Services Inc	PHP	229,930	657,007	0.58
Moody's Corp	USD	4,601	898,621	0.79
Robert Half International Inc	USD	11,436	651,966	0.58
			<u>3,665,389</u>	<u>3.24</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Computers				
Accenture Plc	USD	5,733	1,059,286	0.94
Apple Inc	USD	8,524	1,687,070	1.49
Check Point Software Technologies Ltd	USD	3,907	451,688	0.40
Hewlett Packard Enterprise Co	USD	55,772	833,791	0.74
			<u>4,031,835</u>	<u>3.57</u>
Cosmetics/Personal Care				
Procter & Gamble Co	USD	23,677	2,596,183	2.29
Distribution/Wholesale				
Marubeni Corp	JPY	94,300	624,405	0.55
Rexel SA	EUR	51,377	652,928	0.58
			<u>1,277,333</u>	<u>1.13</u>
Diversified Financial Services				
Ally Financial Inc	USD	20,649	639,912	0.57
Evercore Inc	USD	6,399	566,759	0.50
Hana Financial Group Inc	KRW	11,027	357,173	0.32
KB Financial Group Inc	KRW	17,168	681,724	0.60
Mastercard Inc	USD	90	23,808	0.02
Shinhan Financial Group Co Ltd	KRW	19,457	756,610	0.67
Visa Inc	USD	983	170,600	0.15
			<u>3,196,586</u>	<u>2.83</u>
Electric				
Enel SpA	EUR	134,908	942,852	0.83
Electronics				
Hoya Corp	JPY	10,700	820,188	0.72
Mettler-Toledo International Inc	USD	863	724,920	0.64
Radiant Opto-Electronics Corp	TWD	189,000	632,850	0.56
			<u>2,177,958</u>	<u>1.92</u>
Engineering & Construction				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	44,000	457,802	0.40
Food				
Koninklijke Ahold Delhaize NV	EUR	6,666	150,067	0.13
Morinaga & Co Ltd/Japan	JPY	12,800	624,071	0.55
Nestle SA	CHF	2,252	233,459	0.21
SSP Group Plc	GBP	69,504	604,937	0.53
Sysco Corp	USD	20,211	1,429,322	1.26
Toyo Suisan Kaisha Ltd	JPY	15,100	622,623	0.55
			<u>3,664,479</u>	<u>3.23</u>
Forest Products & Paper				
Nine Dragons Paper Holdings Ltd	HKD	336,000	298,179	0.26
Healthcare-Products				
Baxter International Inc	USD	2,299	188,288	0.17
Hengan International Group Co Ltd	HKD	82,000	603,265	0.53
			<u>791,553</u>	<u>0.70</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Holding Companies-Diversified				
AVI Ltd	ZAR	64,149	413,158	0.36
Insurance				
ASR Nederland NV	EUR	14,620	595,090	0.53
Assicurazioni Generali SpA	EUR	31,401	591,891	0.52
AXA Equitable Holdings Inc	USD	29,559	617,783	0.55
Berkshire Hathaway Inc	USD	517	110,209	0.10
Everest Re Group Ltd	USD	2,487	614,737	0.54
Manulife Financial Corp	CAD	79,969	1,453,871	1.28
MetLife Inc	USD	22,933	1,139,082	1.01
Principal Financial Group Inc	USD	11,454	663,416	0.59
Unum Group	USD	18,153	609,033	0.54
Voya Financial Inc	USD	11,044	610,733	0.54
			<u>7,005,845</u>	<u>6.20</u>
Internet				
Alphabet Inc	USD	1,090	1,180,252	1.04
Amazon.com Inc	USD	726	1,374,775	1.21
CDW Corp/DE	USD	5,991	665,001	0.59
eBay Inc	USD	35,460	1,400,670	1.24
F5 Networks Inc	USD	4,339	631,889	0.56
Facebook Inc	USD	2,669	515,117	0.46
NCSOFT Corp	KRW	1,612	665,937	0.59
Rightmove Plc	GBP	39,815	270,105	0.24
			<u>6,703,746</u>	<u>5.93</u>
Iron/Steel				
Evraz Plc	GBP	27,734	234,067	0.21
POSCO	KRW	439	92,959	0.08
			<u>327,026</u>	<u>0.29</u>
Machinery-Diversified				
Cummins Inc	USD	6,043	1,035,408	0.91
Valmet OYJ	EUR	24,453	610,113	0.54
			<u>1,645,521</u>	<u>1.45</u>
Media				
Comcast Corp	USD	58,148	2,458,497	2.17
Telenet Group Holding NV	EUR	10,885	607,103	0.54
Walt Disney Co	USD	382	53,342	0.05
			<u>3,118,942</u>	<u>2.76</u>
Mining				
African Rainbow Minerals Ltd	ZAR	12,521	160,800	0.14
Grupo Mexico SAB de CV	MXN	238,000	633,320	0.56
MMC Norilsk Nickel PJSC	USD	30,121	684,048	0.60
Rio Tinto Plc	GBP	36,865	2,282,730	2.02
			<u>3,760,898</u>	<u>3.32</u>
Oil & Gas				
China Petroleum & Chemical Corp	HKD	864,000	587,507	0.52
CNOOC Ltd	HKD	436,000	745,929	0.66
Exxon Mobil Corp	USD	3,002	230,043	0.20
PetroChina Co Ltd	HKD	1,226,000	676,663	0.60

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Oil & Gas (continued)				
Rosneft Oil Co PJSC	USD	7,809	51,149	0.05
Royal Dutch Shell Plc	GBP	29,725	973,388	0.86
			<u>3,264,679</u>	<u>2.89</u>
Pharmaceuticals				
AbbVie Inc	USD	10,846	788,721	0.70
Astellas Pharma Inc	JPY	79,600	1,134,714	1.00
Cardinal Health Inc	USD	14,438	680,030	0.60
Johnson & Johnson	USD	8,971	1,249,481	1.10
Merck & Co Inc	USD	29,756	2,495,041	2.20
Pfizer Inc	USD	58,960	2,554,147	2.26
Roche Holding AG	CHF	6,127	1,726,194	1.53
			<u>10,628,328</u>	<u>9.39</u>
Real Estate				
China Evergrande Group	HKD	235,000	659,047	0.58
Country Garden Holdings Co Ltd	HKD	190,000	289,051	0.26
			<u>948,098</u>	<u>0.84</u>
Retail				
ANTA Sports Products Ltd	HKD	103,000	707,639	0.63
AutoZone Inc	USD	1,012	1,112,664	0.98
Best Buy Co Inc	USD	10,330	720,311	0.64
O'Reilly Automotive Inc	USD	1,765	651,850	0.58
Ross Stores Inc	USD	14,778	1,464,795	1.29
Starbucks Corp	USD	16,385	1,373,555	1.21
TJX Cos Inc	USD	39,457	2,086,486	1.84
			<u>8,117,300</u>	<u>7.17</u>
Semiconductors				
Applied Materials Inc	USD	38,681	1,737,164	1.53
Teradyne Inc	USD	6,345	303,989	0.27
			<u>2,041,153</u>	<u>1.80</u>
Software				
Akamai Technologies Inc	USD	5,490	439,969	0.39
ANSYS Inc	USD	2,260	462,893	0.41
				0.30
Aspen Technology Inc	USD	2,677	332,698	
Cadence Design Systems Inc	USD	12,000	849,720	0.75
Dassault Systemes SE	EUR	3,628	579,379	0.51
IGG Inc	HKD	303,000	337,960	0.30
Intuit Inc	USD	4,688	1,225,115	1.08
j2 Global Inc	USD	5,200	462,228	0.41
Microsoft Corp	USD	26,041	3,488,452	3.08
NetEase Inc	USD	2,494	637,890	0.56
Oracle Corp	USD	30,823	1,755,986	1.55
SAP SE	EUR	3,109	427,348	0.38
Synopsys Inc	USD	4,396	565,721	0.50
			<u>11,565,359</u>	<u>10.22</u>
Telecommunications				
America Movil SAB de CV	MXN	1,411,000	1,027,544	0.91
AT&T Inc	USD	507	16,990	0.01
Cisco Systems Inc	USD	31,025	1,697,998	1.50

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Telecommunications (continued)				
Eutelsat Communications SA	EUR	32,275	603,957	0.53
LG Uplus Corp	KRW	49,168	617,448	0.55
Telkom SA SOC Ltd	ZAR	93,715	609,065	0.54
			<u>4,573,002</u>	<u>4.04</u>
Transportation				
Canadian National Railway Co	CAD	14,135	1,308,656	1.16
TOTAL COMMON STOCKS			<u>105,545,861</u>	<u>93.26</u>
Real Estate Investment Trust				
REITS				
Park Hotels & Resorts Inc	USD	20,000	551,200	0.49
TOTAL REAL ESTATE INVESTMENT TRUST			<u>551,200</u>	<u>0.49</u>
Total Transferable securities admitted to an official exchange listing			<u>106,097,061</u>	<u>93.75</u>
Other transferable securities				
Common Stocks				
Insurance				
Power Financial Corp	CAD	26,599	611,995	0.54
Iron/Steel				
Severstal PJSC	USD	38,094	641,884	0.57
Media				
Quebecor Inc	CAD	25,041	596,615	0.53
Oil & Gas				
LUKOIL PJSC	USD	18,032	1,515,049	1.34
Surgutneftegas PJSC	USD	160,631	660,193	0.58
Tatneft PJSC	USD	10,874	802,501	0.71
			<u>2,977,743</u>	<u>2.63</u>
Transportation				
TFI International Inc	CAD	18,178	550,297	0.48
TOTAL COMMON STOCKS			<u>5,378,534</u>	<u>4.75</u>
Total Other transferable securities			<u>5,378,534</u>	<u>4.75</u>

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

AMO AI Deep Learning Global Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 108,366,874)</i>	111,475,595	98.50
Other assets less liabilities	1,695,857	1.50
Total Net Assets	113,171,452	100.00

Portfolio Analysis	% of Net Assets
Total Transferable securities admitted to an official exchange listing	93.60
Total Other transferable securities	4.75

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
ASSETS				
Investments at market value	2	19,204,045,200	718,695,220	846,265,870
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	1,437,825	-
Cash and cash equivalents	2	237,909,491	15,565,385	29,498,427
Formation expenses	2	2,606,407	222,801	537,430
Receivable for investments sold		36,438,842	-	12,848,483
Dividend receivable	2	66,907,077	2,189,927	5,079,532
Other receivables		1,584,033	82,622	49,564
Total Assets		19,549,491,050	738,193,780	894,279,306
LIABILITIES				
"Taxe d'abonnement" payable	3	584,399	17,170	20,390
Investment Management fees payable	4,5	26,788,157	1,024,638	1,060,991
Management Company fees payable	4,5	119,670	37,352	42,534
Administrative Agent fees payable	4	1,531,194	48,379	142,258
Depository Bank fees payable	4	2,459,701	1,307,924	917,400
Professional fees payable		744,831	130,452	-
Payable for investments purchased		71,462,224	3,975,076	12,827,547
Director fees payable	5	1,848,877	106,172	6,107
Other fees payable	4	1,123,436	141,558	225,029
Transfer Agent fees payable	4	1,442,071	43,512	87,383
Total Liabilities		108,104,560	6,832,233	15,329,639
TOTAL NET ASSETS		19,441,386,490	731,361,547	878,949,667

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO AI Deep Learning Global Equity Portfolio USD	Combined USD
ASSETS				
Investments at market value	2	904,224,100	111,475,595	312,750,023
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	-	13,353
Cash and cash equivalents	2	17,333,528	1,429,108	4,217,990
Formation expenses	2	537,430	16,081	52,337
Receivable for investments sold		10,897,699	-	558,925
Dividend receivable	2	2,714,606	424,713	1,138,784
Other receivables		42,776	1,320	17,655
Total Assets		935,750,139	113,346,817	318,749,067
LIABILITIES				
"Taxe d'abonnement" payable	3	21,264	2,698	8,671
Investment Management fees payable	4,5	1,131,945	89,326	367,982
Management Company fees payable	4,5	47,895	11,293	13,591
Administrative Agent fees payable	4	144,678	16,013	33,347
Depository Bank fees payable	4	863,250	32,151	83,677
Professional fees payable		-	6,762	14,891
Payable for investments purchased		8,556,584	-	899,159
Director fees payable	5	7,033	580	18,858
Other fees payable	4	228,881	10,558	26,521
Transfer Agent fees payable	4	87,117	5,984	21,401
Total Liabilities		11,088,647	175,365	1,488,098
TOTAL NET ASSETS		924,661,492	113,171,452	317,260,969

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	194,285,342	7,969,171	12,955,403
Total Income		194,285,342	7,969,171	12,955,403
EXPENSES				
Investment Management fees	4,5	82,007,858	3,358,439	3,335,373
Management Company fees	4,5	4,823,996	197,555	222,348
"Taxe d'abonnement"	3	990,651	38,997	44,539
Director fees	5	1,576,178	70,046	75,094
Administrative Agent fees	4	2,728,867	118,531	133,417
Depository Bank fees	4	4,384,496	2,820,655	1,422,409
Professional fees		2,384,306	108,088	105,026
Transaction fees	2	6,232,960	323,635	366,776
Bank interest charges		1,519,078	95,488	61,870
Transfer Agent fees	4	1,512,670	114,900	24,484
Other expenses	4	5,852,454	368,937	395,742
Total Expenses		114,013,514	7,615,271	6,187,078
NET INVESTMENT INCOME		80,271,828	353,900	6,768,325
Net realised appreciation/(depreciation) on:				
- Investments	2	(378,902,031)	(32,727,572)	(30,991,552)
- Forward foreign exchange contracts	6	(13,388)	(27,589,425)	(31,387)
- Foreign exchange transactions	2	13,408	15,640	31,387
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(298,630,183)	(59,947,457)	(24,223,227)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	453,392,888	96,742,947	51,907,850
- Forward foreign exchange contracts	6	-	10,476,744	-
RESULT OF OPERATIONS FOR THE PERIOD		154,762,705	47,272,234	27,684,623
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,061,557,905	6,389,589	-
Paid on redemption of shares		-	(95,188,391)	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		2,216,320,610	(41,526,568)	27,684,623
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		17,225,065,880	772,888,115	851,265,044
TOTAL NET ASSETS AT THE END OF THE PERIOD		19,441,386,490	731,361,547	878,949,667

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO AI Deep Learning Global Equity Portfolio USD	Combined USD
INCOME				
Dividends, net of withholding taxes	2	6,554,028	1,650,141	3,709,613
Total Income		6,554,028	1,650,141	3,709,613
EXPENSES				
Investment Management fees	4,5	3,416,087	269,648	1,125,125
Management Company fees	4,5	227,747	26,965	77,779
"Taxe d'abonnement"	3	46,127	5,534	15,938
Director fees	5	74,934	8,749	25,430
Administrative Agent fees	4	136,637	16,179	45,130
Depository Bank fees	4	1,020,799	29,661	119,263
Professional fees		105,506	12,789	37,891
Transaction fees	2	307,708	208,567	275,720
Bank interest charges		38,116	847	16,770
Transfer Agent fees	4	24,196	3,833	19,400
Other expenses	4	403,782	27,077	92,279
Total Expenses		5,801,639	609,849	1,850,725
NET INVESTMENT INCOME		752,389	1,040,292	1,858,888
Net realised appreciation/(depreciation) on:				
- Investments	2	(44,988,719)	(4,340,360)	(8,868,683)
- Forward foreign exchange contracts	6	(23,177)	(500)	(257,348)
- Foreign exchange transactions	2	23,177	(8,854)	(8,078)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(44,236,330)	(3,309,422)	(7,275,221)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	149,863,621	16,242,780	23,225,575
- Forward foreign exchange contracts	6	-	-	97,295
- Foreign exchange transactions	2	-	2,386	2,386
RESULT OF OPERATIONS FOR THE PERIOD		105,627,291	12,935,744	16,050,035
CAPITAL TRANSACTIONS				
Received on subscription of shares		-	-	19,204,564
Paid on redemption of shares		-	-	(883,993)
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		105,627,291	12,935,744	34,370,606
Currency translation adjustment	2	-	-	3,762,907
Net assets at the beginning of the period		819,034,201	100,235,708	279,127,456
TOTAL NET ASSETS AT THE END OF THE PERIOD		924,661,492	113,171,452	317,260,969

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Stock Pick Concentrated Equity Portfolio

Ongoing charges

30 June 2019

Class JPY (Acc) 1.10%

	As at 30 June 2019	As at 31 December 2018	As at 31 December 2017
Class JPY (Acc)			
Total Net Asset Value (in JPY)	19,441,386,490	17,225,065,880	16,881,281,801
Shares Outstanding	1,668,924	1,497,941	1,151,146
Net Asset Value per Share (in JPY)	11,649	11,499	14,665

AMO Japan Opportunities Equity Portfolio

Ongoing charges

30 June 2019

Class JPY (Acc) 1.85%

Class EUR-Hedged (Acc) 1.81%

	As at 30 June 2019	As at 31 December 2018	As at 31 December 2017
Class EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	3,733,489	4,024,496	2,377,565
Shares Outstanding	35,187	41,089	20,260
Net Asset Value per Share (in EUR)	106.11	97.95	117.36
Class JPY (Acc)			
Total Net Asset Value (in JPY)	273,759,934	263,979,428	924,343,257
Shares Outstanding	25,450	26,650	78,450
Net Asset Value per Share (in JPY)	10,757	9,905	11,783

AMO Japan Value Equity Portfolio

Ongoing charges

30 June 2019

Class JPY (Acc) 1.29%

	As at 30 June 2019	As at 31 December 2018
Class JPY (Acc)		
Total Net Asset Value (in JPY)	878,949,667	851,265,044
Shares Outstanding	100,000	100,000
Net Asset Value per Share (in JPY)	8,789	8,513

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio

Ongoing charges

30 June 2019

Class JPY (Acc)	1.20%
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	As at 30 June 2019	As at 31 December 2018
Class JPY (Acc)		
Total Net Asset Value (in JPY)	924,661,492	819,034,201
Shares Outstanding	100,000	100,000
Net Asset Value per Share (in JPY)	9,247	8,190

AMO AI Deep Learning Global Equity Portfolio

Ongoing charges

30 June 2019

Class II USD (Acc)	0.74%
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	As at 30 June 2019	As at 31 December 2018
Class II USD (Acc)		
Total Net Asset Value (in USD)	113,171,452	100,235,708
Shares Outstanding	1,175,440	1,175,440
Net Asset Value per Share (in USD)	96.28	85.28

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2019

1 General information

AMO UCITS FUND (hereafter referred to as the "Company") is listed on the official list of undertakings for collective investment pursuant to both the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (hereafter referred to as the "2010 Law") and the Luxembourg law of 10 August 1915 on commercial companies, as amended. It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (Investment Company with variable capital). The capital of the Company may be divided into several sub-funds, each relating to a portfolio of specific assets made up of transferable securities, money market instruments and other eligible assets denominated in various currencies.

Each sub-fund may offer different classes of shares in accordance with the respective provision described for each sub-fund in the prospectus.

Certain classes may offer one or several categories of shares in accordance with the respective provision described in the prospectus.

The capital may not, at any time, be less than EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Company was incorporated in Luxembourg for an unlimited period on 10 May 2016.

As at 30 June 2019, the Fund consisted of five sub-funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio
- AMO Japan Opportunities Equity Portfolio
- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO AI Deep Learning Global Equity Portfolio

The sub-funds offer the following share classes:

	AMO Japan Stock Pick Concentrated Equity Portfolio	AMO Japan Opportunities Equity Portfolio	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO AI Deep Learning Global Equity Portfolio
Class	Currency	Currency	Currency	Currency	Currency
JPY (Acc) shares	JPY	JPY	JPY	JPY	-
EUR-Hedged (Acc) shares	-	EUR	-	-	-
II USD (Acc) shares	-	-	-	-	USD

The other sub-fund as foreseen by the Prospectus is inactive as at 30 June 2019.

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the assumption of going concern and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

Notes to the Financial Statements for the period ended 30 June 2019 (continued)

2 Significant accounting policies

The following is a summary of significant accounting policies adopted by the SICAV:

a) Security Valuation

Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC or the OECD countries are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board or its delegate with a view to establishing the probable sales price for such securities. Non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board or its delegate.

Units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value.

The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for this type of contract. The liquidating value of forward foreign exchange contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular forward foreign exchange contracts are traded by the sub-fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "mark-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on an other regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

d) Realised Gain/(Loss) on Sale of Investments in Securities

The realised gain/(loss) on the sale of investments in securities are determined on the basis of average cost and are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2019 (continued)

2 Significant accounting policies (continued)

e) Foreign Currency Translation

The accounting currency of the sub-funds AMO Japan Stock Pick Concentrated Equity Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio is JPY and AMO AI Deep Learning Global Equity Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The combined and consolidated accounts of the SICAV are expressed in USD.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the sub-funds have been translated at the rate of exchange ruling at 30 June 2019. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are presented in USD at the exchange rates ruling at the date of the Combined Statement of Net Assets. This method of translation has no effect on the value of the net assets allocated to the individual sub-funds.

The following USD exchange rates as of 30 June 2019 were used to translate the assets and liabilities at the period end:

Currency	Rate
British Pounds (GBP)	1.268750
Canadian Dollar (CAD)	0.763884
Euro (EUR)	1.138250
Hong Kong Dollar (HKD)	0.128057
Japanese Yen (JPY)	0.009287
Mexican Peso (MXN)	0.052054
Norwegian Krone (NOK)	0.117413
Philippines Peso (PHP)	0.019518
South African Ran (ZAR)	0.070497
South Korean Won (KRW)	0.000866
Swedish Korona (SEK)	0.107873
Swiss Franc (CHF)	1.025799
Taiwan New Dollar (TWD)	0.032196

The following EUR exchange rate was used to translate the commitment of the forwards at the period end:

Currency	Rate
Japanese Yen (JPY)	0.008158

f) Options

The sub-funds are authorised to write and purchase call and put options. When a sub-fund purchases or writes an option, an amount equal to the premium paid (or received) by the sub-fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a sub-fund enters into a closing transaction), the sub-fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for

Notes to the Financial Statements for the the period ended 30 June 2019 (continued)

2 Significant accounting policies (continued)

f) Options (continued)

this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

g) Interest Rate Swaps

The sub-funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a sub-fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the sub-fund may enter into interest rate swap agreements. An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swaps where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

h) Reverse Repurchase and Repurchase Agreement Transactions

The sub-funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a sub-fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the sub-fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the sub-fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

i) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-custodian. Cash and cash equivalents also includes amounts on deposit for the future contracts initial margin.

j) Dividend Income

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

k) Formation Expenses

Costs related to the establishment of a new sub-fund will be borne by such new sub-fund and amortised over a period of one year from the date of establishment of such sub-fund or over any other period as the Board may determine, with a maximum of 5 years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

l) Distribution Policy

Accumulation share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

Distribution share classes distribute substantially any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are basically calculated annually and declared on the last Business Day (each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year)), of each fiscal year in the dealing currency(ies). Dividends are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date. Further dividends may be declared if considered necessary and reasonable.

There were no dividends distributed by the sub-funds during the period ended 30 June 2019.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2019 (continued)

2 Significant accounting policies (continued)

m) Transaction Cost

The sub-funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

For the period ended 30 June 2019, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Stock Pick Concentrated Equity Portfolio	JPY	6,232,960
AMO Japan Opportunities Equity Portfolio	JPY	323,635
AMO Japan Value Equity Portfolio	JPY	366,776
AMO Japan Growth Equity Portfolio	JPY	307,708
AMO AI Deep Learning Global Equity Portfolio	USD	208,567

n) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the date of these consolidated financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each sub-fund.

3 Tax status

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

Under current law and practice, the Company is liable, to an annual subscription tax of 0.05% (except those sub-funds or share class categories which may benefit from the lower rate of 0.01%, i.e. the Institutional (considered as subscribed by institutional investors in accordance with Luxembourg law) class category of shares of the various sub-funds). There can be no guarantee that the benefit of such reduced tax rate of 0.01% will be obtained or that, once obtained, it will continue to be available in the future. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the relevant quarter.

The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company.

4 Fees and Expenses

Investment Management fee

The Investment Manager will receive from the AMO Japan Stock Pick Concentrated Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

Notes to the Financial Statements for the the period ended 30 June 2019 (continued)

4 Fees and Expenses (continued)

The Investment Manager will receive from the AMO Japan Opportunities Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Value Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Growth Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO AI Deep Learning Global Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.60% per annum of the Net Asset Value for Class I (the Investment Management fee was reduced from 0.70% to 0.60% with effective date 21 January 2019) and up to 0.50% per annum of the Net Asset Value for Class II.

Management Company fee

The Management Company is entitled to receive a management company fee of up to 0.05% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,300.

Administrative Agent fee

The Administrative Agent is entitled to receive an administrative agent's fee of up to 0.03% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,700. This amount includes also Transfer Agent fees.

Depository Bank fee

The Depository Bank is entitled to receive a depository fee of up to 0.01% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,000.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depository, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

Other Fees and Expenses

The SICAV bears all its operating expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based tax d'abonnement; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

5 Transactions with related parties

The Directors of the Company are paid fees in respect of their services to the Company out of the assets of the Company and will be appropriately reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Mr Hidetoshi Yanagihara (until 8 May 2019) and Mr. Toru Yoshibe (since 8 May 2019) who work for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Mr Alex Vilchez who works for Carne Global Financial Services (Luxembourg) S.à.r.l. is considered as a related party due to the fact that Carne Global Fund Managers (Luxembourg) S.A. acts as the Management Company.

The Investment Manager, as a related party to the Company, earns an investment management fee. For the period ended 30 June 2019 the Investment Manager earned a fee of USD 1,125,125. This is included in the Statement of Operations and Changes in Net Assets.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2019 (continued)

5 Transactions with related parties (continued)

Carne Global Fund Managers (Luxembourg) S.A (The Management Company), has significant influence, directly or indirectly through one or more intermediaries, over the SICAV. As a related party to the Company, it earns management company fees. For the period ended 30 June 2019 the Management Company earned a fee of USD 77,779. This is included in the Statement of Operations and Changes in Net Assets.

6 Investments in derivative contracts

AMO Japan Opportunities Equity Portfolio

As at 30 June 2019, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. and Citigroup Global Markets Inc.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	3,860,386	EUR	(31,571)	CITI	26/07/2019	3,869,924	(9,538)
EUR	3,745,589	JPY	(457,683,404)	CITI	26/07/2019	459,130,767	1,447,363
Total Unrealised Gain							1,437,825

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the period ended 30 June 2019, can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Dilution levy

For the purpose of valuation where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular sub-fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of shareholders, to adjust the net asset value of such sub-fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions.

If, on any valuation day, subscription or redemption requests received by the sub-fund exceed 10% of the net asset value of the sub-fund, a dilution levy of up to 50 basis points of the subscription or redemption amount may be charged as dilution levy. The dilution levy is for the benefit of the sub-fund.

During the period ended 30 June 2019 a dilution levy was applied.

9 Significant events during the period

The Company's Prospectus has been updated on 21 January 2019.

Mr. Toru Yoshibe was appointed as the Chairman in replacement of Mr. Hidetoshi Yanagihara with effective date 8 May 2019.

There were no other significant events during the period which would have had a material effect on the financial statements.

10 Significant events since the period end

There were no significant events since the period end which would have a material effect on the financial statements.

APPENDIX 1: Securities financing transaction regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities lending transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2019, the Company does not use any instruments or transactions falling into the scope of SFTR.