



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30th June 2017**

UBAM

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 35 412

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest annual report, including audited financial statements and the most recent semi-annual report including unaudited financial statements, if published thereafter.

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* Please refer to Note 18

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV

Mr. Pierre BERGER

Managing Director
UBP Gestion Institutionnelle SA
Geneva, Switzerland
Chairman of the Board of Directors

Mr. Daniel VAN HOVE

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

Mr. Christian ASSEL

Managing Director
UBP Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Director

MANAGEMENT COMPANY

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

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. André GIGON

Senior Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1
Switzerland
Chairman of the Board of Directors

Mr. Christian ASSEL

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

Ms. Isabelle ASSERAY

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

Mr. Laurent NICOLAÏ DE GORHEZ

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1
Switzerland

Organisation (continued)**MANAGEMENT COMPANY'S CONDUCTING OFFICERS**

Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Pierre BERGER	Managing Director UBP Gestion Institutionnelle SA 8, rue Robert-Estienne, CH-1211 Geneva 1 Switzerland
Mr. Dominique LEPREVOTS	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - GLOBAL 10-40 CONVERTIBLE BOND UBAM - EUROPEAN CONVERTIBLE BOND UBAM - EURO 10-40 CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - SRI EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris, France
UBAM - ADAMS US SMALL CAP EQUITY	Adams Funds Advisers LLC Baltimore, United States of America
UBAM - ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited London, United Kingdom
UBAM - AJO US EQUITY VALUE	AJO LP Philadelphia, United States of America
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

Organisation (continued)

CUSTODIAN BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

GENERAL DISTRIBUTOR, MARKETING AGENT, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the SICAV, including the articles of incorporation, the prospectus and the Key Investor Information Documents (KIIDs), the annual reports including audited financial statements and semi-annual including unaudited financial statements and the statement of changes in investments for the period referring to this report are available free of charge at the registered office of the SICAV, 287-289 route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

Organisation (continued)

- General distributor, representative and paying agent in Switzerland

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, CH-1211 Geneva 1

Tel: + 41 (0) 58 819 21 11

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

Supplementary information concerning the distribution of the different types and classes of shares of the SICAV in Switzerland are specified in the prospectus and the Key Investor Information Documents (KIIDs).

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

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

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22 May 2014 of the Swiss Funds & Asset Management Association (SFAMA) :

Retrocessions for the commercialisation of the SICAV to distributors and investment managers are taken directly from the management and advisory fees. Rebates from the management and advisory fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus.

- Paying agent and information place in Germany

SAL. OPPENHEIM JR. & CIE. AG & Co., 4, Unter Sachsenhausen, D-50667 Cologne

- Paying agent in Austria

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 Vienna

- Financial agent in Belgium

CACEIS BELGIUM FUND ADMINISTRATION SERVICE & TECHNOLOGY NETWORK BELGIUM (FASTNET)
Avenue du Port, 86 C b320, B-1000 Brussels

- Official distributor agent in Spain

ALLFUNDS BANKS S.A., Nuria 57, E-28034 Madrid

The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP GESTION INSTITUCIONAL S.A., Avenida Diagonal 520, 2º2aB, E-08006 Barcelona.

- Correspondent bank in France

CACEIS BANK, 1-3, Place Valhubert, F-75206 Paris Cedex 13

The correspondent is also in charge of the subscriptions / redemptions processing and of the dividend payments of the shares of the SICAV.

- Paying agents in Italy

Allfunds Bank S.A, via Santa Margherita 7, I-20121 Milan

State Street Bank S.p.A, Via Ferrante Aporti 10, I-20125 Milan

BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, I-20123 Milan

- Official distributor agent in Portugal

BEST - Banco Electronico de Serviço Total, S.A.,

Praça Marquês de Pombal, no. 3 - 3º, 1250-161 Lisbon

- Representative in United Kingdom

UNION BANCAIRE PRIVEE, UBP SA, 26 St James's Square, GB-London SW1Y4JH

- Distributor agent in Singapore

UNION BANCAIRE PRIVEE (Singapore) Ltd, OUE Bayfront, 50 Collyer Quay #08-03, SG-Singapore 049321

- Information agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) - SEB, SE-Stockholm 10640

UBAM
Combined
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	13,953,170,897.76
Securities portfolio at market value	12,931,634,377.55
Long option contracts at market value	937,513.27
Other liquid assets	107,696,481.02
Cash at banks	275,946,343.01
Deposits on futures and option contracts	13,318,432.79
Interest receivable on swap contracts	6,665,916.90
Interest receivable on bonds and other debt securities	46,912,035.03
Formation expenses, net	3,875.46
Receivable on sales of securities	37,058,156.12
Receivable on issues of shares	75,308,591.10
Dividends receivable	2,198,109.55
Unrealised gain on forward foreign exchange contracts	94,854,307.95
Unrealised gain on futures contracts	1,466,532.22
Unrealised gain on swap contracts	357,861,696.65
Receivable on treasury transactions	1,651.44
Receivable on swap contracts	1,218,882.70
Other receivables	87,995.00
Liabilities	600,512,361.69
Short option contracts at market value	844,499.07
Bank liabilities	9,727,561.38
Other liquid liabilities	453,338,699.88
Payable on purchases of securities	73,270,720.97
Payable on redemptions of shares	33,144,973.39
Unrealised loss on forward foreign exchange contracts	3,875,346.23
Unrealised loss on futures contracts	911,003.28
Payable on treasury transactions	5,533.49
Payable on swap contracts	685,025.28
Interest payable on bank accounts and expenses payable	24,708,998.72
Net assets at the end of the period	13,352,658,536.07

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	262,794,664.03
Dividends, net	53,347,313.54
Interest on bonds and other debt securities, net	90,798,100.67
Interest on bank accounts	430,340.86
Interest received on swap contracts	118,201,191.36
Other income	17,717.60
Expenses	77,137,856.20
Amortisation of formation expenses	2,720.31
Management fees	36,665,609.41
Subscription duty ("taxe d'abonnement")	1,804,990.59
Service fees	15,923,707.94
Performance fees	403,919.50
Audit fees	197,820.35
Interest paid on bank accounts	531,792.40
Legal fees	314,548.40
Transaction fees	5,647,722.38
Other administration costs	2,808,079.13
Banking charges and other fees	47,183.40
Interest paid on swap contracts	12,208,425.84
Other expenses	581,336.55
Net investment income	185,656,807.83
Net realised gain/(loss) on:	
- securities portfolio	134,683,230.36
- option contracts	224,479.15
- forward foreign exchange contracts	49,074,442.54
- futures contracts	-8,363,883.96
- swap contracts	-76,338,016.80
- foreign exchange	-19,056,435.76
Realised result	265,880,623.36
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	209,841,766.50
- option contracts	799,468.36
- forward foreign exchange contracts	116,943,477.90
- futures contracts	838,392.36
- swap contracts	122,632,523.79
Result of operations	716,936,252.27
Dividends paid	-59,537,078.05
Subscriptions capitalisation shares	3,666,301,091.96
Subscriptions distribution shares	482,676,911.02
Redemptions capitalisation shares	-2,874,119,404.12
Redemptions distribution shares	-616,405,838.31
Total changes in net assets	1,315,851,934.77
Revaluation difference	-656,457,283.48
Total net assets at the beginning of the period	12,693,263,884.78

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Total Net assets at the end of the period	13,352,658,536.07
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UBAM - CORPORATE EURO BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	117,001,907.86
Securities portfolio at market value	113,297,588.85
Long option contracts at market value	17,950.00
Other liquid assets	143,172.53
Cash at banks	1,826,474.69
Deposits on futures and option contracts	344,289.13
Interest receivable on swap contracts	4,273.40
Interest receivable on bonds and other debt securities	1,127,305.92
Receivable on issues of shares	1,273.17
Unrealised gain on swap contracts	230,449.47
Receivable on swap contracts	9,130.70
Liabilities	2,364,720.57
Short option contracts at market value	6,655.00
Other liquid liabilities	20,033.42
Payable on purchases of securities	1,886,935.24
Payable on redemptions of shares	96,196.65
Unrealised loss on forward foreign exchange contracts	29,443.19
Unrealised loss on futures contracts	111,361.66
Interest payable on bank accounts and expenses payable	214,095.41
Net assets at the end of the period	114,637,187.29

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	520,444.641	29,693.358	130,080.575	420,057.424
Distribution shares	70,115.000	3,200.000	8,648.000	64,667.000
AH CHF shares				
Capitalisation shares	8,564.000	0.000	4,792.000	3,772.000
Distribution shares	3,085.000	1,400.000	1,300.000	3,185.000
AH USD shares				
Capitalisation shares	3,408.780	0.000	1,919.780	1,489.000
AS shares				
Capitalisation shares	27,137.321	1,666.914	14,860.868	13,943.367
I shares				
Capitalisation shares	104,780.942	34,683.078	48,574.222	90,889.798
Distribution shares	0.000	603.000	60.000	543.000
IH CHF shares				
Capitalisation shares	3,000.000	0.000	3,000.000	0.000

UBAM - CORPORATE EURO BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH USD shares				
Capitalisation shares	2,300.000	0.000	2,300.000	0.000
IH GBP shares				
Capitalisation shares	59,162.000	425.000	53,262.000	6,325.000
U shares				
Distribution shares	12,177.000	34,363.636	9,252.000	37,288.636
R shares				
Capitalisation shares	3,933.700	0.000	200.251	3,733.449

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		114,637,187.29	144,675,690.84	193,321,334.53
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		420,057.424	520,444.641	655,834.175
Net asset value per share		192.58	191.24	183.37
Distribution shares				
Number of shares outstanding		64,667.000	70,115.000	47,088.852
Net asset value per share		106.14	107.41	105.33
Dividend per share		2.02	2.41	2.86
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,772.000	8,564.000	12,961.000
Net asset value per share		278.07	277.07	267.51
Distribution shares				
Number of shares outstanding		3,185.000	3,085.000	-
Net asset value per share		102.59	104.18	-
Dividend per share		1.96	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,489.000	3,408.780	8,212.000
Net asset value per share		111.92	110.26	104.47
AS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		13,943.367	27,137.321	35,685.094
Net asset value per share		101.45	100.51	99.94

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		114,637,187.29	144,675,690.84	193,321,334.53
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		90,889.798	104,780.942	227,513.636
Net asset value per share		206.15	204.37	195.29
Distribution shares				
Number of shares outstanding		543.000	-	163.000
Net asset value per share		99.60	-	183.93
Dividend per share		-	-	4.98
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	3,000.000	14,463.230
Net asset value per share		-	101.75	97.90
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	2,300.000	-
Net asset value per share		-	99.55	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,325.000	59,162.000	75,512.000
Net asset value per share		119.41	117.91	111.75
IS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	22,710.000
Net asset value per share		-	-	100.71
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		37,288.636	12,177.000	4,590.000
Net asset value per share		100.61	101.90	99.93
Dividend per share		2.07	2.44	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,733.449	3,933.700	3,553.189
Net asset value per share		175.53	174.92	168.90

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		112,019,186.34	113,297,588.85	1,127,305.92	98.83
Bonds		80,167,391.35	80,746,130.60	662,848.02	70.43
<i>Euro</i>		<i>80,167,391.35</i>	<i>80,746,130.60</i>	<i>662,848.02</i>	<i>70.43</i>
600,000	ABBVIE 1.375 16-24 17/05A	606,720.00	606,048.00	994.52	0.53
700,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	865,613.41	850,262.00	7,824.66	0.74
650,000	ABN AMRO EMTN 7.125 12-22 06/07A	822,688.02	837,063.50	45,551.20	0.73
300,000	ALLERGAN FUNDING S 1.25 17-24 01/06A	302,208.00	298,833.00	359.59	0.26
200,000	ALLERGAN FUNDING SCS 2.125 17-29 01/06A	200,914.00	200,238.00	407.53	0.17
500,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	528,032.42	529,505.00	2,299.66	0.46
800,000	AMERICA MOVIL 3.00 12-21 12/07A	888,000.00	874,600.00	23,210.96	0.76
500,000	AMERICAN TOWER 1.375 17-25 04/04A	499,849.00	493,040.00	1,601.03	0.43
500,000	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	567,735.14	562,365.00	3,365.75	0.49
1,000,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	1,027,000.15	1,037,840.00	4,315.07	0.91
400,000	APPLE INC 1.375 15-24 17/01A	420,480.00	416,184.00	2,471.23	0.36
200,000	AT T 2.35 17-29 04/09A	198,048.00	197,912.00	167.40	0.17
300,000	AT T 2.75 15-23 19/05A	298,867.50	327,657.00	949.32	0.29
300,000	AT T 3.375 14-34 15/03A	303,579.00	317,058.00	2,968.15	0.28
300,000	AT T INC 1.80 17-26 04/09A	298,062.00	297,465.00	192.33	0.26
400,000	AUTOSTRIDE 1.75 15-26 26/06A	419,372.75	411,768.00	76.71	0.36
300,000	AVIVA PLC 0.625 16-23 27/10A	298,467.00	294,390.00	1,263.70	0.26
1,300,000	BANK OF AMERICA 1.625 15-22 14/09A	1,324,092.47	1,349,972.00	16,726.37	1.18
300,000	BANK OF IRELAND 1.25 15-20 09/04A	301,515.80	308,424.00	842.47	0.27
700,000	BANQUE FED CRED MU 2.375 16-26 24/03A	695,756.15	718,053.00	4,463.70	0.63
800,000	BARCLAYS BANK 1.50 14-22 01/04A	812,688.00	824,664.00	2,958.90	0.72
400,000	BARCLAYS BANK PLC 6.00 10-21 14/01A	468,856.00	467,120.00	10,980.82	0.41
100,000	BBVA 3.50 17-27 10/02A	101,759.00	107,678.00	1,342.47	0.09
900,000	BECTON DICKINSON CO 0.368 17-19 06/06A	903,708.00	903,492.00	217.78	0.79
200,000	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	199,226.00	199,726.00	561.64	0.17
600,000	BNP PAR 2.375 15-25 17/02A	624,754.46	623,148.00	5,192.47	0.54
200,000	BNP PARIBAS SA 1.00 17-24 27/06A	197,478.00	197,592.00	38.36	0.17
300,000	BNP PARIBAS SA 1.50 17-25 17/11A	303,654.00	301,176.00	542.47	0.26
100,000	BNP PARIBAS SUB 2.25 16-27 11/01A	100,680.25	101,374.00	1,047.95	0.09
500,000	BP CAPITAL MKTS 2.972 14-26 27/02A	504,800.00	569,130.00	5,007.62	0.50
200,000	BP CAPITAL PLC 1.953 16-25 03/03A	208,686.78	211,952.00	1,273.46	0.18
400,000	BPCE 2.875 16-26 22/04A	423,150.08	424,620.00	2,173.97	0.37
500,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	499,340.00	518,345.00	5,917.81	0.45
700,000	BRITISH TELECOM 1.125 16-23 10/03A	711,774.00	708,449.00	2,416.44	0.62
400,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	440,946.85	436,008.00	904.11	0.38
300,000	CARLSBERG BREWERIES 2.625 12-22 15/11A	341,958.79	329,934.00	4,897.60	0.29
900,000	CARREFOUR SA 0.75 16-24 26/04A	918,864.00	891,090.00	1,202.05	0.78
600,000	CASINO GUICHARD 5.976 11-21 26/05A	675,073.50	709,104.00	3,438.25	0.62
200,000	CITIGROUP 0.75 16-23 26/10A	197,724.00	196,656.00	1,015.07	0.17
1,000,000	CITIGROUP 1.375 14-21 27/10A	1,006,585.00	1,037,330.00	9,267.12	0.90
450,000	CITIGROUP EMTN 2.375 14-24 22/05A	473,656.50	489,712.50	1,141.95	0.43
100,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	99,211.00	96,938.00	647.26	0.08
200,000	COMMERZBANK AG 4.00 16-26 23/03A	208,292.63	215,856.00	2,169.86	0.19
500,000	COMMERZBANK AG 7.75 11-21 16/03A	605,500.00	613,025.00	11,253.42	0.53
300,000	CREDIT AGRICOLE 2.625 15-27 17/03A	301,350.75	314,127.00	2,265.41	0.27
800,000	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	809,696.98	808,008.00	3,468.49	0.70
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	99,577.00	102,202.00	986.30	0.09
1,400,000	CREDIT AGRICOLE SA 3.03 14-24 21/02Q	1,593,382.83	1,578,241.00	4,648.77	1.39
1,500,000	CREDIT AGRICOLE 302 5.875 09-19 11/06A	1,747,785.66	1,666,005.00	4,587.33	1.46
700,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	719,215.00	715,274.00	1,845.89	0.62
600,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	600,011.17	609,582.00	378.08	0.53
300,000	CRH FINANCE 1.375 16-28 18/10A	297,337.00	290,640.00	2,881.85	0.25
500,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	505,200.00	537,565.00	9,719.18	0.47
400,000	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	398,922.91	400,652.00	1,447.95	0.35
400,000	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	402,128.00	400,308.00	2,275.34	0.35
300,000	DISCOVERY COMM. 1.90 15-27 19/03A	294,493.00	287,268.00	1,608.49	0.25
400,000	E ON SE 0.875 17-24 22/05A	398,592.00	396,000.00	373.97	0.35
200,000	E ON SE 1.625 17-29 22/05A	196,788.00	196,892.00	382.88	0.17
200,000	EDF 1.00 16-26 13/10A	197,398.00	193,890.00	1,424.66	0.17
600,000	EDF EMTN 5.625 03-33 21/02A	757,398.33	870,612.00	11,928.08	0.76
100,000	EDF SA 2.75 12-23 10/03A	100,687.67	111,235.00	843.84	0.10
500,000	EDP FINANCE EMTN 2.625 14-22 18/01A	531,215.27	539,810.00	5,861.30	0.47

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	ENAGAS FIN REGS 1.25 15-25 06/02A	194,458.00	203,734.00	986.30	0.18
900,000	ENEL FINANCE INTL 1.375 16-26 01/06A	965,682.38	897,777.00	983.22	0.78
300,000	ENI 1.50 15-26 02/02A	297,804.00	304,161.00	1,824.66	0.27
500,000	ENI 1.75 15-24 18/01A	510,250.00	525,855.00	3,907.53	0.46
200,000	EUTELSAT 2.625 13-20 13/01A	214,702.00	210,466.00	2,416.44	0.18
300,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	309,300.01	306,228.00	2,876.71	0.27
250,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	251,475.00	261,370.00	77.05	0.23
600,000	FCE BANK PLC 1.66 16-21 11/02A	616,974.06	622,662.00	3,792.99	0.54
200,000	FEDEX CORP 0.50 16-20 09/04A	199,638.00	201,196.00	224.66	0.18
300,000	GAS NATURAL 3.875 13-23 17/01A	338,910.37	350,832.00	5,223.29	0.31
600,000	GAS NATURAL CAPITA 1.125 17-24 11/20A	596,796.00	604,884.00	1,479.45	0.53
800,000	GENERAL ELECTRIC 0.875 17-25 17/05A	799,780.00	790,064.00	843.84	0.69
200,000	GENERAL ELECTRIC 1.50 17-29 17/05A	200,180.00	197,748.00	361.64	0.17
275,000	GLENCORE FINANCE 1.625 14-22 18/01A	275,772.96	280,412.00	1,995.63	0.24
100,000	GLENCORE FINANCE 1.875 16-23 13/09A	99,500.00	101,371.00	1,489.73	0.09
900,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	829,800.12	914,958.00	3,236.30	0.80
200,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	198,970.00	197,244.00	410.96	0.17
720,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	719,258.40	726,602.40	1,247.67	0.63
1,500,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	1,622,110.00	1,607,415.00	33,981.16	1.41
900,000	HEIDELBERGCEMENT 2.25 16-23 30/03A	956,208.75	963,594.00	5,104.11	0.84
200,000	HEIDELBERGCEMENT F 1.5 17-27 14/06A	196,618.00	196,646.00	164.38	0.17
1,000,000	HOLCIM FINANCE 1.375 16-23 26/05A	1,047,758.20	1,021,550.00	1,318.49	0.89
1,500,000	HSBC HOLDINGS SUB 6.00 09-10 10/06A	1,797,750.00	1,666,230.00	4,931.51	1.46
1,000,000	HUTCHISON WHAMPOA 3.625 12-22 06/06A	1,073,700.00	1,132,240.00	2,383.56	0.99
200,000	IBERDROLA FIN 1.00 17-25 07/03A	198,456.00	199,436.00	630.14	0.17
400,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	408,188.00	403,420.00	1,260.27	0.35
300,000	IMPERIAL TABACCO 2.25 14-21 26/02A	322,785.00	317,721.00	2,293.15	0.28
450,000	IMPERIAL TABACCO 3.375 14-26 26/02A	513,354.55	514,930.50	5,159.59	0.45
150,000	INNOGY FINANCE II BV 5.75 03-33 14/02A	207,931.50	221,589.00	3,213.70	0.19
550,000	INTESA SAN PAOLO 4.00 13-23 30/11A	577,776.50	645,749.50	14,646.58	0.56
1,000,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	1,125,916.50	1,094,910.00	30,924.66	0.96
1,000,000	JPMORGAN CHASE 1.50 15-22 26/10A	1,013,528.75	1,041,110.00	10,150.68	0.91
500,000	KBC GROEP 0.75 16-23 18/10A	498,075.00	495,105.00	2,619.86	0.43
600,000	KBC GROEP 1.00 16-21 26/04A	612,972.00	612,642.00	1,068.49	0.53
800,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	798,985.62	810,392.00	3,484.93	0.71
850,000	KPN 4.25 12-22 01/03A	1,005,843.69	987,258.00	11,975.68	0.86
900,000	LLOYDS BANK GRP REGS 1.00 16-23 09/11A	884,520.00	900,360.00	5,745.21	0.79
400,000	MC DONALD S CORP 1.00 16-23 15/11A	401,932.38	403,648.00	2,487.67	0.35
700,000	MERCIALYS SA 1.787 14-23 31/03A	720,090.68	722,596.00	3,118.68	0.63
300,000	MONDELEZ INTL 2.375 13-21 26/01A	317,550.00	320,505.00	3,025.68	0.28
400,000	MORGAN STANLEY 1.00 16-22 02/12A	405,576.00	402,924.00	2,301.37	0.35
900,000	MORGAN STANLEY 1.75 15-25 30/01A	912,446.06	923,238.00	6,515.75	0.81
200,000	MORGAN STANLEY 1.75 16-24 11/03A	214,057.04	206,852.00	1,064.38	0.18
100,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	119,577.00	115,697.00	4,771.23	0.10
400,000	MYLAN 1.25 16-20 23/11A	410,940.00	409,080.00	3,013.70	0.36
100,000	MYLAN 2.25 16-24 22/11A	104,597.00	103,627.00	1,356.16	0.09
400,000	NORDEA BANK EMTN 4.00 10-21 29/03A	458,160.00	452,808.00	4,076.71	0.39
300,000	NTPC LTD 2.75 17-27 01/02A	298,723.50	314,127.00	3,367.81	0.27
300,000	ORANGE EMTN 8.125 03-33 28/01A	443,700.00	553,332.00	10,217.47	0.48
200,000	PEMEX 3.75 16-19 15/03A	203,740.00	210,786.00	2,198.63	0.18
200,000	PEMEX 5.125 16-23 15/03A	206,500.29	225,270.00	3,004.79	0.20
170,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	179,350.21	194,600.70	3,227.67	0.17
800,000	PERNOD RICARD 1.875 15-23 28/09A	856,304.00	853,040.00	11,301.37	0.74
600,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	602,100.00	613,032.00	5,301.37	0.53
210,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	208,183.50	219,095.10	3,618.18	0.19
700,000	PROLOGIS 3.375 14-24 20/02A	765,730.00	801,101.00	8,414.38	0.70
700,000	RABOBANK 4.125 12-22 14/09A	807,058.00	812,357.00	22,862.67	0.71
300,000	RBS 2.50 16-23 22/03A	321,663.00	318,984.00	2,054.79	0.28
750,000	RBS 1.625 14-19 25/06A	769,612.50	770,977.50	166.95	0.67
700,000	RCI BANQUE 1.00 16-23 17/05S	716,232.68	701,918.00	843.84	0.61
300,000	RCI BANQUE SA 0.50 16-23 15/09A	298,830.00	290,994.00	1,183.56	0.25
500,000	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	573,845.00	566,290.00	13,208.90	0.49
200,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	197,826.00	228,160.00	150.68	0.20
300,000	RWE FINANCE EMTN 3.00 13-24 17/01A	345,679.79	340,047.00	4,043.84	0.30
1,100,000	SANTANDER INTL DEB 1.375 15-22 14/12A	1,128,776.55	1,145,760.00	8,204.79	1.00
200,000	SHELL INTL FINANCE 0.375 16-25 15/02A	191,112.00	192,796.00	277.40	0.17
300,000	SOCIETE GENERALE 1.00 16-22 01/04A	300,897.00	304,080.00	739.73	0.27

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
400,000	SOCIETE GENERALE 4.00 13-23 07/06A	447,840.00	459,956.00	1,008.22	0.40
200,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	213,178.00	210,448.00	1,769.18	0.18
600,000	SOLVAY SA 1.625 15-22 02/12A	634,743.56	626,622.00	5,609.59	0.55
500,000	SSE PLC 1.75 15-23 08/09A	533,994.99	528,635.00	7,071.92	0.46
300,000	STANDARD CHARTERED 1.625 14-21 13/06A	312,801.60	313,053.00	227.05	0.27
300,000	TELEFONICA 0.318 16-20 17/10A	299,097.00	300,525.00	669.11	0.26
400,000	TELEFONICA 0.75 16-22 13/04A	404,212.00	401,976.00	641.10	0.35
200,000	TELEFONICA 1.46 16-26 13/04A	202,530.00	198,980.00	624.00	0.17
700,000	TELEFONICA 3.987 13-23 23/01A	777,280.00	818,447.00	12,081.16	0.71
400,000	TESCO EMTN 2.125 13-20 12/11A	404,380.00	417,524.00	5,356.16	0.36
230,000	TEVA PHARM FIN II 1.125 16-24 15/10A	233,823.85	220,772.40	1,828.97	0.19
100,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	108,588.00	104,786.00	598.63	0.09
300,000	THEVA PHARMAC 1.25 15-23 31/03A	301,791.00	296,412.00	934.93	0.26
700,000	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	736,687.00	757,302.00	11,614.73	0.66
400,000	UBS GROUP FUNDING 1.50 16-24 30/11A	409,192.00	410,140.00	3,484.93	0.36
1,200,000	UNICREDIT 1.50 14-19 19/06A	1,235,340.67	1,233,504.00	542.47	1.08
200,000	VALE EMTN 3.75 12-23 10/01A	217,900.00	213,020.00	3,513.70	0.19
800,000	VERIZON COMMUNICATION 1.625 14-24 01/03A	798,928.00	818,776.00	4,309.59	0.71
600,000	VODAFONE GROUP 1.75 16-23 25/08A	652,422.30	627,018.00	8,889.04	0.55
500,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	504,202.00	500,145.00	2,363.01	0.44
900,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	965,200.03	966,132.00	10,929.45	0.84
200,000	VONOVIA FINANCE BV 4.00 14-XX 17/12A	210,290.17	215,642.00	4,273.97	0.19
500,000	VW INTL FINANCE 1.125 17-23 02/10A	495,845.00	501,100.00	1,417.81	0.44
550,000	WALGREENS BOOTS 2.125 14-26 20/11A	563,553.20	567,847.50	7,108.56	0.50
700,000	WELLS FARGO & COMP 1.00 16-27 02/02A	694,504.22	668,675.00	2,838.36	0.58
Floating rate bonds		31,851,794.99	32,551,458.25	464,457.90	28.40
<i>Euro</i>		<i>31,851,794.99</i>	<i>32,551,458.25</i>	<i>464,457.90</i>	<i>28.40</i>
200,000	ACHMEA BV FL.R 15-49 31/12A	216,500.00	194,040.00	3,400.00	0.17
650,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	650,663.00	650,598.00	17.08	0.57
500,000	ALLIANZ FL.R 12-42 17/10A	584,684.00	604,240.00	19,726.03	0.53
500,000	ALLIANZ SE FL.R 13-XX 24/10A	548,250.30	577,145.00	16,202.05	0.50
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	105,437.00	1,426.39	0.09
600,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	776,423.07	744,660.00	25,479.45	0.65
500,000	AVIVA PLC FL.R 08-38 22/05A	511,000.00	528,705.00	3,672.95	0.46
500,000	AVIVA SUB FL.R 14-44 03/07A	503,125.00	538,870.00	19,215.75	0.47
400,000	AXA FL.R 14-XX 07/11A	404,880.66	435,484.00	10,149.42	0.38
300,000	AXA FL.R 16-47 06/07A	320,773.50	320,043.00	9,958.56	0.28
900,000	BANK OF AMERICA FL.R 17-22 07/02A	903,150.00	903,726.00	2,595.16	0.79
600,000	BHP BILLITON FIN FL.R 15-79 22/10A	698,040.00	701,736.00	23,208.90	0.61
1,000,000	BNP PARIBAS FL.R 14-26 20/03A	1,055,450.00	1,061,340.00	8,034.25	0.93
1,600,000	BPCE GP FL.R 07-XX 30/10A	1,715,461.47	1,634,704.00	65,158.62	1.42
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	536,430.00	572,040.00	35,034.25	0.50
750,000	CNP ASSURANCES FL.R 10-40 14/09A	795,000.00	865,935.00	35,630.14	0.76
100,000	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	100,550.00	111,501.00	3,591.78	0.10
600,000	DAIMLER FL.R 17-24 03/07Q	600,000.00	600,942.00	0.00	0.52
1,600,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	1,599,573.00	1,602,512.00	942.00	1.40
200,000	DNB BANK ASA FL.R 17-27 01/03A	200,522.00	202,100.00	828.77	0.18
750,000	DONG ENERGY A/S FL.R 13-13 08/07A	805,312.50	783,495.00	35,761.13	0.68
100,000	DONG ENERGY SUB FL.R 13-XX 26/06A	115,287.50	119,208.00	68.49	0.10
800,000	DONG ENERGY SUB FL.R 15-15 06/11A	806,290.74	836,704.00	15,517.81	0.73
400,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	411,812.50	424,952.00	7,079.45	0.37
500,000	ENBW ENERGIE FL.R 14-76 02/04A	477,000.00	528,200.00	4,419.52	0.46
300,000	ENGIE FL.R 13-18 10/07A	314,100.00	310,185.00	11,306.51	0.27
300,000	ENGIE FL.R 14-XX 02/06A	326,625.00	324,663.00	891.78	0.28
900,000	ENGIE SUB FL.R 14-XX 02/06A	900,516.13	937,233.00	2,071.23	0.82
450,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	450,000.00	450,598.50	79.01	0.39
700,000	HANNOVER FINANCE FL.R 10-40 14/09A	808,080.00	809,970.00	31,869.18	0.71
1,350,000	HSBC HOLDING FL.R 17-22 27/09Q	1,350,000.00	1,362,082.50	41.51	1.19
500,000	ING BANK EMTN FL.R 08-23 29/05A	498,175.00	526,875.00	2,684.93	0.46
400,000	JP MORGAN CHASE FL.R 17-28 18/05A	402,572.00	399,612.00	771.88	0.35
500,000	MERCK KGAA FL.R 14-74 12/12A	536,200.36	537,830.00	9,246.58	0.47
300,000	MERCK KGAA SUB FL.R 14-74 12/12A	300,750.93	315,807.00	388.36	0.28
1,000,000	MUNICH RE FL.R 12-42 26/05A	993,800.00	1,239,000.00	5,993.15	1.08
450,000	NGG FINANCE PLC FL.R 13-76 18/06A	483,961.76	486,697.50	628.77	0.42
700,000	ORANGE EMTN FL.R 14-XX 01/10A	756,000.77	760,928.00	20,865.75	0.66
300,000	ORANGE SUB FL.R 14-XX 07/02A	318,000.00	321,963.00	4,995.21	0.28

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UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,600,000	SANTANDER UK PLC FL.R 17-23 18/05Q	1,603,624.00	1,602,144.00	858.09	1.40
500,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	500,000.00	529,670.00	2,818.51	0.46
800,000	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	800,000.00	802,112.00	0.00	0.70
200,000	SWEDBANK AB FL.R 17-27 22/11A	200,000.00	197,838.00	213.70	0.17
250,000	SWISS LIFE AG FL.R 15-XX 16/06A	247,812.55	273,152.50	419.52	0.24
375,000	TOTAL SA FL.R 15-XX 26/02A	365,700.00	380,163.75	2,866.44	0.33
400,000	TOTAL SA FL.R 16-49 18/05A	425,275.25	431,948.00	1,826.03	0.38
850,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	850,000.00	857,998.50	87.60	0.75
150,000	VATTENFALL AB FL.R 15-77 19/03A	150,825.00	146,961.00	1,269.86	0.13
300,000	VW INTL FIN SUB FL.R 14-XX 24/03A	314,214.00	316,965.00	3,020.55	0.28
700,000	VW INTL FIN SUB FL.R 15-XX 20/03A	674,975.00	701,253.00	4,890.41	0.61
200,000	VW INTL FINANCE REGS FL.R 17-XX 14/12A	198,700.00	198,760.00	295.89	0.17
1,400,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	1,400,000.00	1,406,286.00	418.95	1.23
250,000	ZURICH INSURANCE CO FL.R 16-46 01/10A	247,625.00	274,445.00	6,520.55	0.24
Derivative instruments		0.00	11,295.00	0.00	0.01
Options		0.00	11,295.00	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>11,295.00</i>	<i>0.00</i>	<i>0.01</i>
-54	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-1,215.00	0.00	0.00
54	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	4,860.00	0.00	0.00
-34	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-5,440.00	0.00	0.00
34	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	13,090.00	0.00	0.01
Total investments in securities		112,019,186.34	113,308,883.85		98.84
Cash at banks/(bank liabilities)			1,826,474.69		1.59
Other net assets/(liabilities)			-498,171.25		-0.43
Total			114,637,187.29		100.00

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	19.27
United States of America	18.40
United Kingdom	14.74
The Netherlands	10.98
Germany	7.88
Italy	4.34
Luxembourg	3.90
Spain	3.81
Belgium	2.91
Denmark	2.18
Mexico	2.03
Ireland	1.29
Switzerland	1.11
Cayman Islands	1.07
Japan	0.70
Sweden	0.69
Canada	0.66
Guernsey	0.62
Australia	0.61
The Netherlands Antilles	0.54
Finland	0.47
India	0.27
Brazil	0.19
Norway	0.18
	98.84

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	37.65
Holding and finance companies	22.39
Communications	8.04
Utilities	6.23
Insurance	5.56
Petroleum	3.42
Real estate companies	3.06
Tobacco and alcoholic drinks	2.81
Pharmaceuticals and cosmetics	2.61
Retail trade, department stores	1.40
Building materials and trade	1.31
Electrical engineering and electronics	1.13
Chemicals	0.55
Transportation	0.54
Road vehicles	0.52
Office supplies and computing	0.36
Hotels and restaurants	0.35
Foods and non alcoholic drinks	0.28
Graphic art and publishing	0.25
Coal mining and steel industry	0.19
Undefined	0.19
	98.84

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	1,820,980.02
Interest on bonds and other debt securities, net	1,712,921.88
Interest on bank accounts	1,683.45
Interest received on swap contracts	106,214.86
Other income	159.83
Expenses	619,165.95
Management fees	306,273.18
Subscription duty ("taxe d'abonnement")	26,422.51
Service fees	161,288.26
Audit fees	1,746.24
Interest paid on bank accounts	9,094.02
Legal fees	5,510.25
Transaction fees	9,830.91
Other administration costs	83,282.03
Banking charges and other fees	1,100.00
Interest paid on swap contracts	4,849.77
Other expenses	9,768.78
Net investment income	1,201,814.07
Net realised gain/(loss) on:	
- securities portfolio	122,293.94
- forward foreign exchange contracts	109,187.77
- futures contracts	174,642.97
- swap contracts	-237,574.45
- foreign exchange	-108,508.22
Realised result	1,261,856.08
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-336,217.66
- option contracts	11,295.00
- forward foreign exchange contracts	-143,250.21
- futures contracts	-292,680.87
- swap contracts	276,790.41
Result of operations	777,792.75
Dividends paid	-189,801.75
Subscriptions capitalisation shares	13,057,867.44
Subscriptions distribution shares	4,010,215.77
Redemptions capitalisation shares	-45,705,016.58
Redemptions distribution shares	-1,989,561.18
Total changes in net assets	-30,038,503.55
Total net assets at the beginning of the period	144,675,690.84
Total net assets at the end of the period	114,637,187.29

UBAM - CORPORATE US DOLLAR BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	1,192,327,381.88
Securities portfolio at market value	1,119,120,070.30
Long option contracts at market value	179,248.84
Other liquid assets	20,979,631.52
Cash at banks	24,543,325.27
Deposits on futures and option contracts	1,853,815.50
Interest receivable on swap contracts	41,987.53
Interest receivable on bonds and other debt securities	10,103,868.41
Receivable on issues of shares	507,513.93
Unrealised gain on forward foreign exchange contracts	12,230,158.00
Unrealised gain on swap contracts	2,749,763.54
Other receivables	17,999.04
Liabilities	32,978,873.55
Short option contracts at market value	66,334.39
Bank liabilities	12.53
Other liquid liabilities	19,794,693.01
Payable on purchases of securities	5,916,345.25
Payable on redemptions of shares	5,091,701.88
Unrealised loss on futures contracts	396,740.19
Interest payable on bank accounts and expenses payable	1,713,046.30
Net assets at the end of the period	1,159,348,508.33

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	2,327,876.524	129,336.785	524,348.293	1,932,865.016
Distribution shares	392,688.048	214,041.035	129,583.020	477,146.063
AH EUR shares				
Capitalisation shares	514,911.683	14,259.389	136,773.736	392,397.336
Distribution shares	19,845.783	9,372.482	1,590.000	27,628.265
AH CHF shares				
Capitalisation shares	45,369.000	50.000	7,162.000	38,257.000
AH GBP shares				
Capitalisation shares	9,004.129	1,694.511	2,582.000	8,116.640
Distribution shares	2,999.400	0.000	0.000	2,999.400
AS shares				
Capitalisation shares	57,784.000	1,392.000	3,565.000	55,611.000

UBAM - CORPORATE US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
I shares				
Capitalisation shares	1,592,224.119	452,313.477	362,569.355	1,681,968.241
Distribution shares	292,216.630	71,775.896	12,726.000	351,266.526
IH EUR shares				
Capitalisation shares	938,249.928	673,393.680	409,657.688	1,201,985.920
Distribution shares	172,142.000	35,451.000	15,518.000	192,075.000
IH CHF shares				
Capitalisation shares	417,078.000	27,193.000	57,389.000	386,882.000
IH GBP shares				
Capitalisation shares	0.000	6,200.000	490.000	5,710.000
Distribution shares	0.000	2,400.000	0.000	2,400.000
IH ILS shares				
Capitalisation shares	285,184.603	23,072.815	15,184.000	293,073.418
IS shares				
Capitalisation shares	26,175.000	0.000	12,675.000	13,500.000
U shares				
Distribution shares	23,617.000	36,228.520	7,280.000	52,565.520
UH EUR shares				
Capitalisation shares	150.000	3,532.697	150.000	3,532.697
R shares				
Capitalisation shares	6,325.468	1,823.042	2,265.221	5,883.289

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,159,348,508.33	1,127,994,627.28	679,362,509.21
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,932,865.016	2,327,876.524	1,847,790.526
Net asset value per share		190.39	185.77	179.75
Distribution shares				
Number of shares outstanding		477,146.063	392,688.048	306,663.300
Net asset value per share		115.68	116.02	115.98
Dividend per share		3.20	3.83	4.51

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD

Total net assets	1,159,348,508.33	1,127,994,627.28	679,362,509.21
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AH EUR shares

	EUR	EUR	EUR
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Capitalisation shares

Number of shares outstanding	392,397.336	514,911.683	270,712.904
Net asset value per share	136.38	134.33	131.92

Distribution shares

Number of shares outstanding	27,628.265	19,845.783	-
Net asset value per share	98.93	100.18	-
Dividend per share	2.76	-	-

AH CHF shares

	CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	38,257.000	45,369.000	20,082.802
Net asset value per share	173.48	171.29	169.13

AH GBP shares

	GBP	GBP	GBP
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Capitalisation shares

Number of shares outstanding	8,116.640	9,004.129	4,447.000
Net asset value per share	103.91	101.98	99.09

Distribution shares

Number of shares outstanding	2,999.400	2,999.400	-
Net asset value per share	97.01	97.87	-
Dividend per share	2.70	-	-

AS shares

	USD	USD	USD
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Capitalisation shares

Number of shares outstanding	55,611.000	57,784.000	77,796.000
Net asset value per share	106.36	104.78	101.39

I shares

	USD	USD	USD
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Capitalisation shares

Number of shares outstanding	1,681,968.241	1,592,224.119	834,567.023
Net asset value per share	203.70	198.42	191.34

Distribution shares

Number of shares outstanding	351,266.526	292,216.630	263,823.630
Net asset value per share	97.66	97.93	97.70
Dividend per share	2.85	3.37	3.79

IH EUR shares

	EUR	EUR	EUR
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Capitalisation shares

Number of shares outstanding	1,201,985.920	938,249.928	220,268.365
Net asset value per share	145.87	143.44	140.38

Distribution shares

Number of shares outstanding	192,075.000	172,142.000	-
Net asset value per share	97.80	99.01	-
Dividend per share	2.88	-	-

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,159,348,508.33	1,127,994,627.28	679,362,509.21
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		386,882.000	417,078.000	307,697.000
Net asset value per share		102.40	100.94	99.32
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5,710.000	-	-
Net asset value per share		102.05	-	-
Distribution shares				
Number of shares outstanding		2,400.000	-	-
Net asset value per share		99.79	-	-
IH ILS shares		ILS	ILS	ILS
Capitalisation shares				
Number of shares outstanding		293,073.418	285,184.603	309,871.000
Net asset value per share		104.50	102.40	99.89
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		13,500.000	26,175.000	12,675.000
Net asset value per share		107.51	105.58	102.21
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		52,565.520	23,617.000	5,630.000
Net asset value per share		99.55	99.92	99.91
Dividend per share		2.90	3.45	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,532.697	150.000	-
Net asset value per share		99.24	97.66	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,883.289	6,325.468	8,862.786
Net asset value per share		180.77	176.99	172.46

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
	Bonds	1,104,021,209.46	1,110,137,110.70	10,041,689.38	95.76
		1,004,755,475.34	1,010,493,645.70	9,586,356.84	87.17
	<i>US Dollar</i>	<i>1,004,755,475.34</i>	<i>1,010,493,645.70</i>	<i>9,586,356.84</i>	<i>87.17</i>
5,400,000	ABBOTT LABORATORIE 2.9 16-21 30/11S	5,400,324.00	5,459,940.00	13,050.00	0.47
1,100,000	ABBOTT LABORATORIE 3.75 16-26 30/03M	1,090,793.00	1,122,880.00	3,437.50	0.10
3,200,000	ABBOTT LABORATORIES 3.40 16-23 30/11S	3,172,012.00	3,275,520.00	9,066.67	0.28
1,200,000	ABBVIE 3.20 16-26 14/05S	1,234,332.00	1,187,964.00	4,906.67	0.10
6,000,000	ABBVIE 2.50 15-20 14/05S	5,998,020.00	6,069,000.00	19,166.67	0.52
3,100,000	ABBVIE 2.90 13-22 06/11S	3,052,375.01	3,131,124.00	13,485.00	0.27
3,700,000	ABBVIE 3.60 15-25 14/05S	3,706,510.00	3,787,616.00	17,020.00	0.33
2,525,000	ABN AMRO BANK 1.80 15-18 04/06S	2,523,459.75	2,527,424.00	3,282.50	0.22
3,100,000	ACTAVIS FUNDING 3.45 15-22 15/03S	3,216,932.00	3,200,874.00	31,193.75	0.28
2,400,000	ACTAVIS FUNDING 3.80 15-25 15/03S	2,402,592.00	2,482,488.00	26,600.00	0.21
2,000,000	AKBANK REGS 5.125 15-25 31/03S	2,009,082.00	1,956,580.00	25,625.00	0.17
5,000,000	ALLIANZ SE 5.50 12-XX 26/09S	5,213,680.56	5,146,900.00	71,805.56	0.44
3,000,000	ALTRIA GROUP INC 9.25 09-19 06/08S	3,677,487.68	3,443,700.00	111,000.00	0.30
2,500,000	AMERICA MOVIL 5.00 10-20 30/03S	2,844,750.00	2,685,500.00	31,250.00	0.23
2,000,000	AMERICAN EXPRESS CO 8.125 09-19 20/05S	2,412,205.00	2,224,360.00	18,055.56	0.19
3,000,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	2,999,250.00	3,104,100.00	37,968.75	0.27
2,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	2,707,372.00	2,743,900.00	9,817.71	0.24
3,000,000	AMERICAN TOWER 3.375 16-26 15/10S	3,013,795.75	2,939,580.00	21,093.75	0.25
8,650,000	AMERICAN TOWER 5.05 10-20 01/09S	9,608,644.58	9,328,073.50	144,394.93	0.80
1,100,000	AMGEN 3.625 14-24 22/05S	1,107,579.65	1,149,390.00	4,209.03	0.10
4,550,000	ANADARKO PETROLEUM 4.85 16-21 15/03S	4,644,643.88	4,856,215.00	64,363.54	0.42
2,100,000	ANADARKO PETROLEUM 5.55 16-26 15/03S	2,357,082.00	2,346,750.00	33,993.75	0.20
3,100,000	ANHEUSER BUSCH 3.30 16-23 01/02S	3,151,647.31	3,192,070.00	42,340.83	0.28
3,500,000	ANHEUSER BUSCH 3.65 16-26 01/02S	3,689,130.00	3,605,700.00	52,874.31	0.31
1,000,000	ANHEUSER BUSCH 3.75 16-22 15/01S	1,072,600.00	1,054,730.00	17,187.50	0.09
5,000,000	ANHEUSER BUSCH 2.65 16-21 01/02S	4,987,400.00	5,067,000.00	54,840.28	0.44
500,000	APACHE CORP 2.625 12-23 15/01S	481,050.00	488,820.00	6,015.63	0.04
3,300,000	APACHE CORP 3.25 12-22 15/04S	3,098,820.53	3,350,787.00	22,343.75	0.29
5,500,000	APPLE 3.00 17-24 09/02S	5,553,955.00	5,583,050.00	64,625.00	0.48
3,400,000	APPLE 3.35 17-27 09/02S	3,457,528.00	3,480,580.00	44,610.83	0.30
6,400,000	AT T INC 2.45 15-20 30/06S	6,341,160.71	6,432,640.00	0.00	0.55
3,000,000	AT T INC 3.00 15-22 30/06S	2,997,548.64	3,005,040.00	0.00	0.26
3,200,000	AT T INC 3.40 15-25 15/05S	3,193,501.11	3,145,600.00	13,600.00	0.27
1,500,000	AT T INC 3.80 16-22 15/03S	1,531,490.00	1,556,010.00	16,625.00	0.13
857,000	BAKER HUGHES INC 3.20 11-21 15/08S	867,969.60	884,948.48	10,284.00	0.08
300,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S	281,250.00	289,839.00	2,583.33	0.03
500,000	BANCO DO BRAZIL 6.00 10-20 22/01S	538,212.50	529,710.00	13,166.67	0.05
2,700,000	BANK OF AMERICA 2.25 15-20 21/04S	2,657,610.00	2,702,241.00	11,643.75	0.23
4,650,000	BANK OF AMERICA 3.30 13-23 11/01S	4,701,257.00	4,741,140.00	72,036.25	0.41
2,000,000	BANK OF AMERICA 3.50 16-26 19/04S	2,022,840.67	2,009,400.00	13,805.56	0.17
3,000,000	BANK OF AMERICA 5.70 12-22 24/01S	3,420,342.00	3,389,700.00	74,100.00	0.29
2,750,000	BANK OF AMERICA 5.875 10-21 05/01S	2,923,452.50	3,060,145.00	78,537.33	0.26
2,945,000	BANK OF AMERICA 2.60 13-19 15/01S	2,989,028.02	2,972,800.80	35,094.58	0.26
5,200,000	BANK OF AMERICA 2.625 16-21 19/04S	5,278,416.00	5,222,880.00	26,920.83	0.45
2,600,000	BANK OF AMERICA 4.00 14-24 01/04S	2,668,142.13	2,724,280.00	25,711.11	0.23
1,750,000	BANK OF AMERICA 4.20 14-24 26/08S	1,769,852.50	1,816,675.00	25,316.67	0.16
1,150,000	BANK OF AMERICA 5.65 08-18 01/05S	1,108,475.00	1,185,661.50	10,648.68	0.10
1,500,000	BANK OF AMERICA 7.625 09-19 01/06S	1,916,100.00	1,653,900.00	9,213.54	0.14
1,750,000	BANK OF AMERICA SUB 3.95 15-25 21/04S	1,711,932.00	1,773,380.00	13,248.96	0.15
900,000	BANK OF AMERICA SUB 4.25 14-26 22/10S	946,395.00	926,730.00	7,225.00	0.08
2,300,000	BANK OF AMERICA SUB 4.45 16-26 03/03S	2,403,888.20	2,399,153.00	33,263.75	0.21
5,000,000	BANK OF NEW YORK M 2.30 14-19 11/09S	5,104,950.65	5,049,550.00	34,819.44	0.44
2,400,000	BARCLAYS BANK SUB 4.836 17-28 09/05S	2,400,000.00	2,459,088.00	16,442.40	0.21
2,200,000	BARCLAYS PLC 2.875 15-20 08/06S	2,187,988.42	2,223,056.00	3,865.28	0.19
8,100,000	BARCLAYS PLC 3.684 17-23 10/01S	8,121,638.00	8,318,457.00	140,913.00	0.72
169,000	BARRICK NA FINANCE 4.40 11-21 30/05S	163,362.19	182,513.24	619.67	0.02
924,000	BECTION DICKINSON 3.734 14-24 15/12S	965,985.14	941,149.44	1,437.59	0.08
1,000,000	BECTION DICKINSON 2.404 17-20 05/06S	1,000,000.00	1,001,600.00	1,602.67	0.09
2,900,000	BECTION DICKINSON 3.363 17-24 06/06S	2,911,339.00	2,906,380.00	6,501.80	0.25
1,000,000	BERKSHIRE HATHAWAY 3.00 12-22 15/05S	1,026,470.00	1,031,600.00	3,750.00	0.09
5,000,000	BK TOKYO-MITSUBISHI 2.35 14-19 08/09S	5,077,500.33	5,018,300.00	36,555.56	0.43
2,000,000	BK TOKYO-MITSUBISHI 2.30 14-19 10/03S	1,996,800.00	2,007,900.00	14,055.56	0.17

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

UBAM - CORPORATE US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
3,200,000	BNP PARIBAS 4.25 14-24 15/10S	3,280,128.00	3,341,504.00	28,333.33	0.29
2,300,000	BNP PARIBAS REGS 4.625 17-27 13/03S	2,357,040.00	2,432,572.00	31,617.01	0.21
2,500,000	BNY MELLON 3.55 11-21 23/09S	2,485,265.00	2,613,250.00	23,913.19	0.23
2,100,000	BPCE MED T SN REGS 5.15 14-24 21/07S	2,237,550.00	2,251,641.00	47,766.25	0.19
1,000,000	BPCE SA 3.00 17-22 22/05S	993,800.00	1,009,530.00	3,166.67	0.09
4,500,000	BPCE SA 3.00 17-22 22/05S	4,529,340.00	4,545,405.00	14,250.00	0.39
2,300,000	BRASKEM SA REGS 5.75 11-21 15/04S	2,358,649.78	2,411,182.00	27,552.08	0.21
1,270,000	BRASKEM SA REG-S 7.25 08-18 05/06S	1,421,130.00	1,323,682.90	6,394.10	0.11
1,000,000	BRITISH TELECOM 2.35 14-19 14/02S	999,020.00	1,005,640.00	8,877.78	0.09
2,500,000	BROADCOM 144A 3.625 17-24 15/01S	2,567,850.00	2,557,350.00	42,039.93	0.22
1,500,000	BURLINGTON NORTHERN 3.75 14-24 01/04S	1,570,200.00	1,591,530.00	13,906.25	0.14
2,400,000	CANADIAN NATL RESOURCE 3.45 11-21 15/11S	2,304,975.08	2,466,528.00	10,350.00	0.21
1,800,000	CANADIAN NATL RESOURCE 3.85 17-27 01/06S	1,812,564.00	1,787,454.00	5,775.00	0.15
4,800,000	CAPITAL ONE FINANCIAL 2.00 17-22 09/03S	4,799,040.00	4,840,176.00	45,140.00	0.42
3,090,000	CAPITAL ONE FINANCIAL 3.75 16-26 28/07S	3,090,803.67	3,017,632.20	48,925.00	0.26
760,000	CAPITAL ONE FINANCIAL 3.20 15-25 05/02S	734,281.82	745,195.20	9,795.56	0.06
1,500,000	CAPITAL ONE FINANCIAL 4.20 15-25 29/10S	1,520,380.00	1,514,820.00	10,675.00	0.13
2,000,000	CATERPILLAR 3.90 11-21 27/05S	2,091,700.00	2,126,440.00	7,150.00	0.18
1,800,000	CELGENE CORP 3.55 15-22 15/08S	1,863,351.89	1,875,114.00	23,962.50	0.16
4,600,000	CELGENE CORP 3.625 14-24 15/05S	4,669,355.16	4,764,680.00	20,843.75	0.41
1,000,000	CHARTER COM OPERATING 3.579 16-20 23/07S	1,006,270.00	1,033,900.00	15,608.42	0.09
900,000	CHARTER COM OPERATING 4.908 16-25 23/07S	983,250.60	973,575.00	19,263.90	0.08
8,700,000	CHARTER COM OPERATING 4.464 16-22 27/03S	9,186,514.40	9,281,595.00	169,371.60	0.80
3,600,000	CIMAREX ENERGY CO 4.375 14-24 01/06S	3,658,372.59	3,783,168.00	12,687.50	0.33
1,800,000	CISCO SYSTEMS 1.40 16-19 20/09S	1,798,002.00	1,788,048.00	7,000.00	0.15
2,000,000	CITIGROUP 2.15 15-18 30/07S	2,004,485.39	2,006,200.00	17,916.67	0.17
1,000,000	CITIGROUP 2.40 15-20 18/02S	990,430.00	1,005,300.00	8,800.00	0.09
4,730,000	CITIGROUP 2.50 14-19 29/07S	4,778,617.70	4,772,097.00	49,599.31	0.41
2,638,000	CITIGROUP 2.55 14-19 08/04S	2,676,936.91	2,663,562.22	15,322.38	0.23
3,300,000	CITIGROUP 3.40 16-26 01/05S	3,392,698.56	3,267,297.00	18,388.33	0.28
3,200,000	CITIGROUP 3.75 14-24 16/06S	3,280,084.00	3,316,160.00	4,666.67	0.29
1,400,000	CITIGROUP 4.05 13-22 30/07S	1,434,258.50	1,464,344.00	23,625.00	0.13
2,800,000	CITIGROUP 4.50 11-22 14/01S	3,023,344.00	3,010,840.00	58,100.00	0.26
1,400,000	CITIGROUP 4.60 16-26 09/03S	1,480,552.00	1,469,846.00	19,856.67	0.13
2,000,000	CITIGROUP 4.40 15-25 10/06S	2,060,140.00	2,083,800.00	4,888.89	0.18
2,150,000	CITIGROUP SUB 5.50 13-25 13/09S	2,349,835.94	2,393,014.50	35,146.53	0.21
650,000	CITIZENS FIN GRP INC 4.30 15-25 03/12S	657,111.72	678,996.50	2,096.25	0.06
7,000,000	CK HUTCHISON FINANCE 1.875 16-21 03/10S	6,910,540.00	6,795,180.00	31,718.75	0.59
1,200,000	CK HUTCHISON INTL 17 3.50 17-27 05/04S	1,200,780.00	1,208,964.00	9,916.67	0.10
3,000,000	CNOOC FIN 2013 3.00 13-23 09/05S	3,016,500.00	2,967,300.00	12,750.00	0.26
1,300,000	CODELCO INC REGS 4.50 15-25 16/09S	1,388,400.50	1,387,204.00	16,900.00	0.12
1,400,000	COMMERZBANK AG 8.125 13-23 19/09S	1,591,268.56	1,690,500.00	32,099.32	0.15
2,500,000	COMMONW BK AUSTRALIA 4.50 15-25 09/12S	2,466,950.50	2,621,700.00	6,562.50	0.23
3,000,000	COMMONWEALTH BANK OF AUSTRALIA REG S 5.00 09-19 15/10S	3,111,560.44	3,193,380.00	31,250.00	0.28
5,600,000	CONOCOPHILLIPS 4.20 16-21 15/03S	5,828,219.00	5,954,872.00	68,600.00	0.51
800,000	CONOCOPHILLIPS 4.95 16-26 15/03S	878,408.00	892,592.00	11,550.00	0.08
1,000,000	CPE REGS 4.875 13-24 15/01S	1,070,000.00	1,060,570.00	22,343.75	0.09
5,300,000	CREDIT AGRICOLE LDN 3.375 17-22 10/01S	5,460,007.00	5,447,340.00	84,468.75	0.47
3,800,000	CREDIT AGRICOLE REGS 4.375 15-25 17/03S	3,895,380.00	3,947,630.00	47,565.97	0.34
1,700,000	CREDIT SUISSE AG 3.574 17-23 09/01S	1,723,477.00	1,741,718.00	28,860.05	0.15
7,900,000	CREDIT SUISSE LONDON 3.625 14-24 09/09S	8,120,781.00	8,169,943.00	88,298.96	0.70
500,000	CRH AMERICA 5.75 10-21 15/01S	557,400.00	552,850.00	13,177.08	0.05
5,400,000	CRH AMERICA INC RE 3.875 15-25 18/05	5,470,710.31	5,643,513.00	24,412.50	0.49
1,150,000	CS GR FUNDING 2.75 15-20 26/03S	1,147,297.14	1,159,211.50	8,257.64	0.10
7,200,000	CS NY MTN SUB TR.6 4.375 10-20 05/08S	7,894,784.10	7,647,768.00	126,875.00	0.66
900,000	CSX 3.40 14-24 01/08S	929,916.00	930,996.00	12,665.00	0.08
1,600,000	CVS CAREMARK 4.00 13-23 05/12S	1,716,656.78	1,692,704.00	4,444.44	0.15
2,000,000	CVS HEALTH CORP 3.50 15-22 20/07S	2,044,120.00	2,078,080.00	31,111.11	0.18
6,700,000	DAIMLER FINANCE 2.125 16-20 06/04S	6,782,276.26	6,708,040.00	33,220.83	0.58
5,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	5,096,000.50	5,023,400.00	46,875.00	0.43
1,600,000	DAIMLER FINANCE 2.45 15-20 18/05S	1,605,808.00	1,612,048.00	4,573.33	0.14
3,700,000	DANONE REGS 2.947 16-26 02/11S	3,556,958.00	3,576,013.00	17,567.39	0.31
4,200,000	DEUTSCHE BANK AG 3.375 16-21 12/05S	4,226,754.00	4,263,294.00	18,900.00	0.37
3,600,000	DEUTSCHE BANK AG 4.25 17-21 14/10S	3,763,116.00	3,776,940.00	32,300.00	0.33
2,100,000	DEUTSCHE TEL INT FIN 2.485 16-23 19/09S	2,053,170.00	2,041,221.00	14,640.79	0.18
3,000,000	DEUTSCHE TEL INTL FIN 2.225 17-20 17/01S	2,998,200.00	3,008,040.00	29,852.08	0.26
1,000,000	DEUTSCHE TEL INTL FIN BV 6.75 08-18 20/08S	995,000.00	1,054,470.00	24,375.00	0.09

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

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,800,000	DEUTSCHE TEL INTL FIN 2.82 17-22 19/01S	1,799,910.00	1,810,548.00	22,701.00	0.16
500,000	DIAGEO CAPITAL 2.875 12-22 11/05S	498,190.00	512,530.00	1,956.60	0.04
1,100,000	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	1,141,151.05	1,214,818.00	2,759.17	0.10
5,600,000	DIAMOND 1 FINANCE 4.42 16-21 15/06S	5,843,644.44	5,898,928.00	10,313.33	0.51
4,000,000	DISCOVER BANK 3.10 15-20 04/06S	4,051,360.12	4,083,120.00	8,955.56	0.35
4,400,000	DISCOVERY COMM 4.90 16-26 11/03M	4,738,392.00	4,682,040.00	65,278.89	0.40
1,300,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	1,295,619.00	1,319,578.00	4,550.00	0.11
1,000,000	DOW CHEMICAL 3.00 12-22 15/11S	982,660.00	1,019,200.00	3,750.00	0.09
300,000	DR PEPPER SNAPPLE 3.40 15-25 15/11S	298,209.00	304,008.00	1,275.00	0.03
487,000	EASTMAN CHEMICAL 3.60 12-22 15/08S	503,587.22	505,734.89	6,574.50	0.04
9,400,000	EBAY 3.80 16-22 09/03S	9,783,802.98	9,841,330.00	110,136.67	0.84
900,000	EBAY INC 3.6 17-27 05/06S	892,269.00	890,928.00	2,700.00	0.08
3,500,000	ECOPETROL 5.375 15-26 26/06S	3,244,318.86	3,645,215.00	2,090.28	0.31
1,400,000	EDF REGS 3.625 15-25 13/10S	1,378,608.90	1,437,100.00	10,854.86	0.12
500,000	EDP FINANCE 3.625 17-24 15/07S	496,830.00	496,525.00	352.43	0.04
500,000	EI DU PONT DE NEMOURS 2.80 13-23 15/02S	493,730.00	503,490.00	5,250.00	0.04
900,000	ELETRORAS 5.75 11-21 27/10S	940,800.44	923,229.00	9,056.25	0.08
4,400,000	ENBRIDGE INC 4.25 16-26 01/12S	4,460,782.00	4,598,440.00	15,063.89	0.40
1,800,000	ENEL FIN INTL 144A 3.625 17-24 25/05S	1,782,288.00	1,788,336.00	6,343.75	0.15
2,800,000	ENERGY TRANSFER 4.20 17-27 15/04S	2,790,234.00	2,803,780.00	53,246.67	0.24
1,500,000	ENERGY TRANSFER 4.65 11-21 01/06S	1,553,415.33	1,582,905.00	5,618.75	0.14
4,300,000	ENERGY TRANSFER PART 4.15 13-20 01/10S	4,218,390.09	4,474,666.00	44,116.81	0.39
250,000	ENLINK MIDSTREAM PART 4.40 14-24 01/04S	238,437.50	254,240.00	2,719.44	0.02
3,700,000	ENTERPRISE PRODUCTS 2.55 14-19 15/10S	3,588,688.09	3,735,483.00	19,656.25	0.32
2,700,000	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	2,739,987.76	2,772,360.00	26,381.25	0.24
1,600,000	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	1,646,368.67	1,647,872.00	22,500.00	0.14
808,000	EQT CORP 6.50 08-18 01/04S	824,160.33	834,033.76	12,984.11	0.07
6,100,000	EXELON CORP 3.40 16-26 15/04S	6,216,201.44	6,087,678.00	43,208.33	0.53
1,300,000	EXPORT IMP BK KOREA 1.75 16-19 26/05S	1,298,258.00	1,292,252.00	2,148.61	0.11
1,000,000	FEDEX 2.625 12-22 01/08S	991,570.00	1,004,700.00	10,864.58	0.09
1,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	1,011,330.00	1,009,900.00	7,107.64	0.09
2,200,000	FORD MOTOR CREDIT 3.336 16-21 18/03S	2,269,630.47	2,244,836.00	20,794.40	0.19
2,600,000	FORD MOTOR CREDIT 3.81 17-24 09/01S	2,585,388.00	2,635,750.00	47,053.50	0.23
650,000	FORD MOTOR CREDIT 4.375 13-23 06/08S	697,983.75	683,865.00	11,375.00	0.06
1,000,000	FORD MOTOR CREDIT 4.389 16-26 08/01S	1,074,380.17	1,031,300.00	20,969.67	0.09
1,900,000	FORD MOTOR CREDIT 3.664 14-24 08/09S	1,968,268.84	1,900,323.00	21,658.31	0.16
6,100,000	GAZPROM 4.95 12-22 19/07S	6,264,500.00	6,327,225.00	135,038.75	0.55
1,622,000	GE CAPITAL INT 2.342 16-20 15/11S	1,612,381.48	1,636,646.66	4,748.41	0.14
573,000	GECC 839 4.625 11-21 07/01S	647,438.43	622,209.24	12,735.32	0.05
859,000	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	849,659.80	890,783.00	12,648.78	0.08
2,800,000	GENERAL MOTORS 3.15 15-20 15/01S	2,792,779.78	2,847,880.00	40,425.00	0.25
2,000,000	GENERAL MOTORS 4.20 16-21 01/03S	2,069,640.34	2,097,600.00	27,766.67	0.18
1,400,000	GENERAL MOTORS 4.375 14-21 25/09S	1,465,314.66	1,478,078.00	16,163.19	0.13
2,550,000	GENERAL MOTORS FIN 3.20 15-20 13/07S	2,547,864.00	2,599,546.50	37,853.33	0.22
2,300,000	GENERAL MOTORS FIN 3.70 16-23 09/05S	2,319,893.17	2,337,812.00	12,055.83	0.20
800,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	798,288.00	796,008.00	7,466.67	0.07
400,000	GENERAL MOTORS FIN 5.25 16-26 01/03S	438,388.16	432,704.00	6,941.67	0.04
2,500,000	GILEAD SCIENCES 3.25 15-22 01/09S	2,496,475.00	2,586,275.00	26,857.64	0.22
3,200,000	GLENORE FGD REGS 4.125 13-23 30/05S	3,146,400.00	3,279,392.00	11,000.00	0.28
500,000	GLENORE FUNDING REGS 4.625 14-24 29/04S	433,750.19	523,840.00	3,918.40	0.05
4,000,000	GOLDMAN SACHS 2.55 14-19 23/10S	4,056,320.00	4,043,600.00	18,983.33	0.35
1,800,000	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	1,888,812.50	1,860,858.00	14,662.50	0.16
1,000,000	GOLDMAN SACHS GROUP 2.35 16-21 15/11S	998,970.00	987,370.00	2,937.50	0.09
1,400,000	GOLDMAN SACHS GROUP 2.60 15-20 23/04S	1,402,534.00	1,412,880.00	6,774.44	0.12
4,450,000	GOLDMAN SACHS GROUP 3.625 13-23 22/01S	4,580,936.28	4,592,845.00	70,798.26	0.40
3,200,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	3,216,464.00	3,255,552.00	52,702.22	0.28
1,200,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	1,225,956.67	1,256,676.00	15,600.00	0.11
4,400,000	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	4,778,380.67	4,953,520.00	109,633.33	0.43
4,000,000	HARVEST OPERAT REGS 2.125 13-18 14/05S	3,961,240.67	4,002,120.00	10,861.11	0.35
5,000,000	HEWLETT PACKARD 2.85 16-18 05/10S	4,993,600.00	5,056,000.00	33,645.83	0.44
3,600,000	HEWLETT PACKARD 3.60 16-20 15/10S	3,618,736.00	3,720,456.00	27,000.00	0.32
6,400,000	HEWLETT PACKARD 4.65 11-21 09/12S	6,906,224.00	6,906,880.00	17,360.00	0.60
500,000	HOME DEPOT INC 2.125 16-26 15/09S	494,520.00	468,020.00	3,098.96	0.04
800,000	HOME DEPOT INC 3.75 13-24 15/02S	847,680.00	852,520.00	11,250.00	0.07
5,350,000	HSBC HOLDINGS PLC 5.10 11-21 05/04S	6,081,928.00	5,823,261.00	64,422.92	0.50
4,800,000	HUSKY ENERGY 3.95 12-22 15/04S	4,626,881.42	5,023,440.00	39,500.00	0.43
3,000,000	HUTCH WHAMPOA REGS 3.25 12-22 08/11S	2,999,930.00	3,063,600.00	14,083.33	0.26

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

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,300,000	HYUNDAI CAP AM REG 3.00 15-20 30/10S	1,298,804.00	1,314,768.00	6,500.00	0.11
600,000	HYUNDAI CAPITAL SERV 1.625 16-19 30/08S	598,914.00	589,092.00	3,304.17	0.05
6,000,000	IMPERIAL TOBACCO FIN 3.75 15-22 21/07S	6,175,401.01	6,256,560.00	99,375.00	0.54
2,000,000	IMPERIAL TOBACCO REGS 3.50 13-23 11/02S	2,047,216.00	2,049,540.00	27,027.78	0.18
3,000,000	ING REGS 1.65 16-19 15/08S	2,999,748.60	2,973,720.00	18,562.50	0.26
2,800,000	INGERSOLL RAND 4.25 14-23 15/06S	3,045,068.31	3,026,688.00	4,958.33	0.26
2,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	2,068,280.50	2,049,200.00	35,520.83	0.18
1,000,000	JOHN DEERE CAP 3.35 14-24 12/06S	1,010,810.00	1,035,820.00	1,675.00	0.09
1,400,000	JP MORGAN CHASE 3.20 16-26 15/06S	1,440,166.89	1,383,480.00	1,866.67	0.12
4,800,000	JP MORGAN CHASE 2.972 16-23 15/01S	4,775,184.00	4,856,640.00	80,045.87	0.42
1,500,000	JP MORGAN CHASE 3.125 15-25 23/01S	1,541,895.13	1,493,850.00	20,442.71	0.13
4,250,000	JP MORGAN CHASE 4.50 12-22 24/01S	4,650,165.00	4,601,900.00	82,875.00	0.40
5,950,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	5,978,957.35	6,145,338.50	70,449.65	0.53
1,000,000	KERR MCGEE CORP 6.95 04-24 01/07S	1,216,950.00	1,177,160.00	34,556.94	0.10
500,000	KEYSIGHT TECHNOLOGIES 4.55 15-24 30/10S	499,830.00	525,792.50	3,791.67	0.05
500,000	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	500,000.00	483,681.50	5,141.25	0.04
3,100,000	KINDER MORGAN ENERGY 3.50 14-21 01/03S	3,113,578.67	3,174,090.00	35,865.28	0.27
4,700,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	4,423,974.83	4,864,077.00	61,367.64	0.42
5,500,000	KINDER MORGAN INC 3.05 14-19 01/12S	5,445,376.93	5,595,150.00	13,513.19	0.48
2,100,000	KOC HLDG REGS 5.25 16-23 15/03S	2,170,114.65	2,198,616.00	32,156.25	0.19
2,200,000	KOREA GAS CORP 1.875 16-21 18/07S	2,195,292.00	2,137,740.00	18,562.50	0.18
1,000,000	KOREA WESTERN POWER 2.875 13-18 10/10S	993,040.00	1,008,870.00	6,388.89	0.09
500,000	KROGER 3.50 16-26 01/02S	498,815.00	496,920.00	7,243.06	0.04
5,050,000	LLOYDS BANK 4.582 16-25 10/12S	5,240,635.58	5,252,454.50	12,855.06	0.45
2,900,000	LLOYDS BANKING GRO 3.00 17-22 11/01S	2,896,244.98	2,928,420.00	40,841.67	0.25
1,000,000	LLOYDS TSB REGS 6.50 10-20 14/09S	1,147,370.33	1,114,200.00	19,138.89	0.10
600,000	LOWE S COM 2.50 16-26 15/04S	596,220.00	576,720.00	3,125.00	0.05
1,000,000	LUKOIL INT REG S 6.125 10-20 09/11S	1,062,500.00	1,091,120.00	8,677.08	0.09
900,000	MACQUARIE 2.85 16-21 15/01S	917,010.25	909,909.00	11,756.25	0.08
1,000,000	MACQUARIE BANK REGS 2.85 15-20 29/07S	1,004,990.00	1,014,070.00	11,954.17	0.09
1,000,000	MACYS RETAIL HLDG 3.625 14-24 01/06S	996,580.00	923,160.00	2,920.14	0.08
674,000	MARATHON OIL 2.70 15-20 01/06S	584,695.70	669,511.16	1,465.95	0.06
5,600,000	MARATHON OIL 2.80 12-22 01/11S	5,434,460.00	5,388,656.00	25,697.78	0.46
750,000	MARATHON OIL 3.85 15-25 01/06S	615,465.92	733,335.00	2,326.04	0.06
4,300,000	MCDONALD S 3.70 15-26 30/01S	4,427,294.30	4,460,648.00	66,291.67	0.38
600,000	MEAD JOHNSON NUTRI 3.00 15-20 15/11S	603,276.00	615,936.00	2,250.00	0.05
500,000	MERRILL LYNCH & CO 6.875 08-18 25/04S	473,313.89	520,125.00	6,206.60	0.04
200,000	MEXICHEM REGS 4.875 12-22 19/09S	208,706.29	213,214.00	2,735.42	0.02
5,500,000	MICROSOFT CORP 3.30 17-27 06/02S	5,529,533.00	5,666,265.00	72,600.00	0.49
3,000,000	MITSUBISHI UFJ 2.00 13-18 28/02S	2,987,820.00	2,999,970.00	20,333.33	0.26
14,010,000	MITSUBISHI UFJ 2.45 14-19 16/10S	14,132,979.12	14,089,716.90	70,555.92	1.21
2,000,000	MIZUHO BANK REGS 2.40 15-20 26/03S	2,011,400.00	2,003,640.00	12,533.33	0.17
1,900,000	MIZUHO CORP BANK REGS 2.95 12-22 17/10S	1,894,048.00	1,917,366.00	11,365.69	0.17
2,100,000	MIZUHO FIN GROUP REGS 3.477 16-26 12/04S	2,124,612.15	2,137,380.00	15,820.35	0.18
1,250,000	MIZUHO FINANCE 4.20 12-22 18/07S	1,244,959.37	1,314,587.50	23,625.00	0.11
7,400,000	MOLEX ELECTRONICS TEC 2.878 15-20 15/04S	7,392,438.59	7,462,796.40	44,369.17	0.64
1,300,000	MORGAN STANLEY 2.80 15-20 16/06S	1,308,905.00	1,318,850.00	1,415.56	0.11
1,300,000	MORGAN STANLEY 3.125 16-26 27/07S	1,301,586.00	1,263,860.00	17,265.63	0.11
1,800,000	MORGAN STANLEY 3.625 17-27 20/01S	1,783,872.00	1,813,590.00	29,000.00	0.16
2,000,000	MORGAN STANLEY 3.70 14-24 23/10S	2,001,300.00	2,052,520.00	13,772.22	0.18
1,000,000	MORGAN STANLEY 3.75 13-23 25/02S	1,042,110.00	1,039,800.00	13,020.83	0.09
3,500,000	MORGAN STANLEY 4.00 15-25 23/07S	3,598,795.33	3,652,950.00	61,055.56	0.32
1,500,000	MORGAN STANLEY 5.50 10-20 26/01S	1,699,375.00	1,619,340.00	35,291.67	0.14
1,000,000	MORGAN STANLEY 5.50 11-21 28/07S	983,660.00	1,108,800.00	23,222.22	0.10
7,000,000	MORGAN STANLEY EMTN 2.65 15-20 27/01S	7,077,360.10	7,077,350.00	78,837.50	0.61
8,400,000	MORGAN STANLEY -F- 2.50 16-21 21/04S	8,486,643.22	8,393,280.00	40,250.00	0.72
3,800,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	4,035,773.09	4,127,142.00	30,360.42	0.36
1,500,000	MYLAN INC 4.20 13-23 29/11S	1,583,520.00	1,574,205.00	5,425.00	0.14
1,200,000	MYLAN NV 3.95 17-26 15/06S	1,221,252.00	1,216,980.00	1,975.00	0.10
7,200,000	NEWELL RUBBERMAID 3.15 16-21 01/04S	7,350,468.00	7,379,424.00	56,070.00	0.64
4,700,000	NEWELL RUBBERMAID 3.85 16-23 01/04S	4,894,078.57	4,941,204.00	44,734.86	0.43
2,400,000	NEXTERA ENERGY CAP 3.55 17-27 01/05S	2,442,888.00	2,440,425.60	14,910.00	0.21
2,000,000	NOMURA HOLDING 6.70 10-20 04/03S	2,317,945.00	2,216,080.00	43,177.78	0.19
5,111,000	NORDEA BANK REG 4.25 12-22 21/09S	5,345,214.40	5,411,577.91	59,734.81	0.47
7,300,000	NORDEA BANK REG 2.375 14-19 04/04S	7,351,675.00	7,358,619.00	41,417.36	0.63
700,000	NORFOLK SOUTHERN 3.85 13-24 15/01S	739,060.00	740,320.00	12,352.08	0.06
3,300,000	NTPC LTD 4.375 14-24 26/11S	3,435,300.00	3,458,301.00	13,635.42	0.30

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

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
2,000,000	OMNICOM GROUP	3.625 12-22 01/05S	2,089,552.42	2,087,400.00	11,881.94	0.18
500,000	ORACLE CORP	3.40 14-24 08/07S	498,180.00	520,650.00	8,122.22	0.04
3,300,000	ORANGE	4.125 11-21 14/09S	3,502,752.00	3,521,265.00	40,081.25	0.30
2,000,000	PEMEX	3.50 16-20 23/07S	1,973,880.22	2,022,180.00	30,527.78	0.17
1,600,000	PEMEX	4.625 17-23 21/09S	1,595,352.00	1,621,792.00	20,350.00	0.14
9,000,000	PEMEX	6.375 17-21 04/02S	9,274,041.07	9,760,770.00	232,687.50	0.84
6,400,000	PERNOD RICARD REGS	5.75 11-21 07/04S	7,290,131.21	7,136,576.00	84,844.44	0.62
1,900,000	PETROLEOS MEXICANO	6.50 16-27 13/03S	2,033,450.00	2,045,160.00	36,706.94	0.18
500,000	PHILIP MORRIS	2.625 13-23 06/03S	469,235.00	498,860.00	4,156.25	0.04
1,500,000	PHILIP MORRIS	3.60 13-23 15/11S	1,571,925.00	1,577,175.00	6,750.00	0.14
1,000,000	PIONEER NAT RES CO	7.50 09-20 15/01S	1,195,360.00	1,125,400.00	34,375.00	0.10
2,600,000	PNC BANK NA	2.45 15-20 05/11S	2,598,284.00	2,622,100.00	9,731.94	0.23
1,400,000	PROLOGIS	3.35 13-21 01/02S	1,422,442.11	1,445,780.00	19,411.39	0.12
5,800,000	PROLOGIS	3.75 15-25 01/11S	5,994,701.50	6,055,432.00	35,645.83	0.52
6,600,000	PRUDENTIAL FINANCIAL	3.50 14-24 15/05S	6,797,343.00	6,873,306.00	28,875.00	0.59
1,000,000	PRUDENTIAL FINANCIAL	4.50 10-20 15/11S	1,037,620.00	1,073,410.00	5,625.00	0.09
500,000	PRUDENTIAL FINANCIAL SER D TR 31	7.375 09-19 15/06S	507,670.00	551,100.00	1,536.46	0.05
1,200,000	QTEL INTL REGS	3.25 12-23 21/02S	1,188,442.00	1,184,688.00	13,975.00	0.10
3,100,000	QUALCOMM	2.90 17-24 20/05S	3,100,372.00	3,093,490.00	8,490.56	0.27
2,600,000	QUALCOMM	3.25 17-27 20/05S	2,595,606.00	2,605,720.00	7,980.56	0.22
2,600,000	RABOBANK	3.95 12-22 09/11S	2,655,978.62	2,724,124.00	14,549.17	0.23
3,000,000	RAS LAFFAN REGS	6.75 09-19 30/09S	3,370,500.50	3,263,100.00	50,625.00	0.28
3,850,000	RBS	3.875 16-23 12/09S	3,784,225.00	3,934,815.50	44,756.25	0.34
6,000,000	RELIANCE HLDGS REGS	5.40 12-22 14/02S	6,579,100.00	6,581,280.00	122,400.00	0.57
900,000	RELIANCE INDUSTRIES L	4.125 15-25 28/01S	918,234.88	933,057.00	15,675.00	0.08
3,650,000	REYNOLDS AMERICAN	4.45 15-25 12/06S	3,922,037.76	3,913,420.50	8,121.25	0.34
3,000,000	REYNOLDS AMERICAN	8.125 15-19 23/06S	3,530,240.00	3,345,900.00	4,739.58	0.29
500,000	ROCKWELL COLLINS	5.25 09-19 15/07S	497,355.00	532,350.00	12,031.25	0.05
3,200,000	SANTANDER UK	2.875 15-20 16/10S	3,190,777.00	3,246,880.00	18,911.11	0.28
1,700,000	SANTANDER UK	4.00 14-24 13/03S	1,767,660.00	1,799,603.00	20,211.11	0.16
9,400,000	SANTANDER UK	3.571 17-23 10/01S	9,511,578.00	9,613,380.00	158,512.72	0.83
1,500,000	SCHLUMBERGER INVEST	2.40 12-22 01/08S	1,405,860.00	1,486,800.00	14,900.00	0.13
300,000	SES REGS	3.60 13-23 04/04S	312,450.00	302,953.20	2,580.00	0.03
2,500,000	SHELL INTL FINANCE	2.375 12-22 21/08S	2,369,500.83	2,494,600.00	21,276.04	0.22
750,000	SHELL INTL FINANCE	3.25 15-25 11/05S	732,277.96	766,402.50	3,317.71	0.07
3,400,000	SHIRE ACQ INV IRL	2.875 16-23 23/09S	3,422,644.00	3,375,146.00	26,338.19	0.29
2,800,000	SIEMENS FIN 144A	2.35 16-26 15/10S	2,587,144.00	2,643,480.00	13,708.33	0.23
7,000,000	SINOPEC GROUP REGS	1.75 16-19 29/09S	6,972,770.00	6,911,380.00	30,965.28	0.60
2,400,000	SINOPEC GROUP REGS	3.00 17-22 12/04S	2,409,960.00	2,418,648.00	15,600.00	0.21
6,000,000	SINOPEC GROUP REGS	2.75 14-19 10/04S	6,103,811.84	6,044,400.00	36,666.67	0.52
200,000	SK TELECOM REGS	2.125 12-18 01/05S	198,846.00	200,100.00	696.53	0.02
5,200,000	SOCIETE GENERALE	5.00 14-24 17/01S	5,382,944.78	5,546,164.00	117,722.22	0.48
3,000,000	SOLVAY FIN AMER REGS	4.45 15-25 03/12S	3,251,037.08	3,193,140.00	10,012.50	0.28
2,900,000	SOUTHERN CO	2.95 16-23 01/07S	2,849,859.00	2,886,370.00	42,537.36	0.25
1,500,000	SOUTHERN CO	3.25 16-26 01/07S	1,565,205.50	1,471,950.00	24,239.58	0.13
14,900,000	STATE GRID	2.25 17-20 04/05S	14,875,564.00	14,855,747.00	52,150.00	1.27
1,400,000	STATOIL ASA	2.45 12-23 17/01S	1,303,260.43	1,389,262.00	15,530.28	0.12
1,000,000	STRYKER	3.375 15-25 01/11S	1,001,672.50	1,018,250.00	5,531.25	0.09
3,400,000	SUMITOMO BANK	2.45 15-20 20/10S	3,382,830.00	3,430,260.00	16,197.22	0.30
2,000,000	SUMITOMO BANK	4.85 12-22 01/03S	1,999,585.00	2,158,060.00	32,063.89	0.19
1,500,000	SUMITOMO MITSUI	3.40 14-24 11/07S	1,513,875.00	1,543,065.00	23,941.67	0.13
2,800,000	TELEFONICA EMISION	4.103 17-27 08/03S	2,860,984.00	2,896,852.00	35,741.69	0.25
5,700,000	TESCO PLC	5.50 07-17 15/11S	6,130,899.27	5,765,835.00	39,187.50	0.50
3,700,000	TEVA PHARMA NE	3.15 16-26 01/10S	3,748,322.50	3,520,920.00	28,813.75	0.30
2,800,000	TIME WARNER CABLE	5.00 09-20 01/02S	2,992,712.32	2,988,188.00	57,944.44	0.26
500,000	TIME WARNER CABLE	8.75 08-19 14/02S	583,840.33	551,930.00	16,527.78	0.05
1,500,000	TIME WARNER CABLE	6.75 08-18 01/04S	1,650,580.00	1,569,300.00	50,343.75	0.14
500,000	TIME WARNER CABLE	8.25 09-19 01/04S	610,571.25	551,550.00	10,197.92	0.05
2,000,000	TORONTO DOMINION BK	2.125 16-21 07/04S	1,996,600.00	1,991,400.00	9,798.61	0.17
1,000,000	TRANSCANADA PIPELINES	2.50 12-22 01/08S	938,030.00	999,070.00	10,347.22	0.09
750,000	TRANSCANADA PIPELINES	7.125 09-19 15/01S	915,384.00	807,225.00	24,492.19	0.07
5,800,000	UBS AG STAMFORD CT	2.375 14-19 14/08S	5,917,044.67	5,852,780.00	52,038.89	0.50
4,100,000	UBS GROUP FDG REGS	2.95 15-20 24/09S	4,080,632.10	4,191,266.00	32,253.33	0.36
6,100,000	UBS GROUP FDG REGS	3.00 16-21 15/04S	6,172,680.47	6,192,842.00	38,125.00	0.53
1,000,000	UNITED TECHNOLOGIES	3.10 12-22 01/06S	1,024,200.00	1,035,000.00	2,497.22	0.09
2,000,000	UNITEDHEALTH GROUP	2.875 14-21 15/12A	1,997,840.00	2,047,220.00	2,395.83	0.18
1,200,000	UNITEDHEALTH GROUP	3.10 16-26 15/03S	1,199,052.00	1,206,276.00	10,850.00	0.10

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

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
2,600,000	VALE OVERSEAS	4.375 12-22 11/01S	2,639,000.00	2,651,246.00	53,399.31	0.23
1,800,000	VALE OVERSEAS	6.25 16-26 10/08S	1,956,402.00	1,948,662.00	43,750.00	0.17
1,500,000	VERIZON COMM	2.625 16-26 15/08S	1,489,575.13	1,384,860.00	14,765.63	0.12
1,500,000	VERIZON COMMUNICATION	4.125 17-27 16/03S	1,525,095.00	1,549,050.00	17,875.00	0.13
800,000	VERIZON COMMUNICATION	4.15 14-24 15/03S	840,064.33	842,080.00	9,683.33	0.07
7,300,000	VERIZON COMMUNICATION	4.50 13-20 15/09S	7,881,300.00	7,797,860.00	95,812.50	0.67
1,100,000	VERIZON COMMUNICATION	5.15 13-23 15/09S	1,252,854.01	1,223,024.00	16,522.92	0.11
1,200,000	VIACOM INC	4.25 13-23 01/09S	1,259,964.00	1,254,348.00	16,858.33	0.11
250,000	VODAFONE GROUP	2.50 12-22 26/09S	246,747.50	248,415.00	1,631.94	0.02
500,000	VODAFONE GROUP	2.95 13-23 19/02S	473,660.00	504,375.00	5,367.36	0.04
8,000,000	VOLKSWAGEN GR AMERICA	2.125 14-19 23/05S	7,993,290.00	8,013,360.00	17,472.22	0.69
1,500,000	WALGREENS BOOTS	3.45 16-26 01/06S	1,551,030.00	1,496,700.00	4,168.75	0.13
5,300,000	WALGREENS BOOTS	3.80 14-24 18/11S	5,464,287.44	5,504,580.00	23,496.67	0.47
1,200,000	WATSON PHARMACEUTICAL	3.25 12-22 01/10S	1,194,578.40	1,226,748.00	9,641.67	0.11
500,000	WELLS FARGO & CO	4.60 11-21 01/04S	498,965.00	539,005.00	5,686.11	0.05
1,000,000	WELLS FARGO BANK	3.50 12-22 08/03S	1,045,290.00	1,039,090.00	10,888.89	0.09
4,000,000	WELLS FARGO CO	3.00 16-26 22/04S	3,982,102.33	3,906,400.00	22,666.67	0.34
2,100,000	WELLS FARGO CO	4.125 13-23 15/08S	2,193,868.75	2,220,750.00	32,484.38	0.19
1,200,000	WELLS FARGO CO	3.30 14-24 09/09S	1,200,420.16	1,217,160.00	12,210.00	0.10
4,500,000	WELLS FARGO CO MTN	4.10 14-26 03/06S	4,548,285.00	4,659,300.00	13,837.50	0.40
2,600,000	WESTPAC BANKING	1.60 16-19 19/08S	2,599,532.00	2,579,720.00	15,137.78	0.22
2,900,000	WESTPAC BANKING	2.70 16-26 19/08S	2,911,339.50	2,783,739.00	28,492.50	0.24
3,100,000	WILLIAMS PARTNERS	3.60 15-22 15/03S	3,160,574.00	3,169,006.00	32,550.00	0.27
3,300,000	WILLIAMS PARTNERS	4.00 12-21 15/11S	3,435,917.00	3,436,158.00	16,500.00	0.30
2,500,000	WM WRIGLEY JR REGS	2.90 13-19 21/10S	2,534,830.00	2,545,095.00	13,895.83	0.22
1,000,000	WOORI BANK	4.75 14-24 30/04S	1,046,512.00	1,049,160.00	7,916.67	0.09
750,000	WOORI BANK REGS	5.875 11-21 13/04S	870,025.00	826,200.00	9,424.48	0.07
750,000	WPP FINANCE	3.625 12-22 07/09S	753,352.50	780,667.50	8,533.85	0.07
1,000,000	WPP FINANCE 2010	3.75 14-24 19/09S	1,036,915.30	1,030,350.00	10,520.83	0.09
2,000,000	XCEL ENERGY	4.70 10-20 15/05S	2,214,560.00	2,121,256.00	11,750.00	0.18
1,000,000	XEROX	4.50 11-21 15/05S	1,054,420.00	1,050,980.00	5,625.00	0.09
800,000	21ST CENTURY FOX	3.00 12-22 15/09S	802,853.34	812,520.00	7,000.00	0.07
Floating rate bonds			99,265,734.12	99,643,465.00	455,332.54	8.59
<i>US Dollar</i>			<i>99,265,734.12</i>	<i>99,643,465.00</i>	<i>455,332.54</i>	<i>8.59</i>
2,000,000	ABN AMRO BANK	FL.R 17-28 27/03S	2,011,160.00	2,052,560.00	22,733.33	0.18
3,300,000	BHP BILLITON FINANCE	FL.R 15-75 19/10S	3,773,375.00	3,779,061.00	43,931.25	0.33
1,500,000	BPCE REG S	FL.R 09-XX 29/06S	1,951,875.00	1,832,430.00	46,875.00	0.16
1,600,000	CITIGROUP	FL.R 17-28 10/01S	1,594,928.00	1,630,240.00	29,368.44	0.14
3,600,000	CLOVERIE PLC ZURIC	FL.R 16-46 24/06S	3,825,957.13	3,934,188.00	3,375.00	0.34
2,000,000	DOMINION RESOURCES	FL.R 14-54 01/10S	2,000,000.00	2,158,620.00	28,430.56	0.19
300,000	ENBRIDGE 16-A SUB	FL.R 16-77 15/01S	300,000.00	315,279.00	9,550.00	0.03
2,900,000	GENERAL ELECTRIC CO	FL.R 16-PERPETUAL	2,809,275.67	3,077,306.00	6,041.67	0.27
4,100,000	GENERAL MOTORS FIN	FL.R 15-19 15/01Q	4,100,000.00	4,186,797.00	27,857.39	0.36
12,000,000	GOLDMAN SACHS	FL.R 17-20 27/12Q	12,000,000.00	12,003,840.00	2,023.28	1.03
1,900,000	GOLDMAN SACHS GROU	3.691 17-28 05/06S	1,908,265.00	1,906,726.00	6,038.89	0.16
1,900,000	HSBC HOLDINGS PLC	FL.R 17-23 13/03S	1,908,626.00	1,935,910.00	18,421.24	0.17
3,000,000	HSBC HOLDINGS PLC	FL.R 17-28 13/03S	3,030,738.00	3,109,980.00	36,032.25	0.27
7,200,000	JP MORGAN CHASE	FL.R 17-21 01/06Q	7,200,000.00	7,209,000.00	10,914.32	0.62
8,000,000	JP MORGAN CHASE	1.65 17-21 09/03Q	8,000,000.00	7,991,760.00	7,700.00	0.69
1,100,000	JP MORGAN CHASE	3.782 17-28 01/02S	1,118,656.00	1,125,740.00	17,218.61	0.10
12,600,000	KOREA NATL OIL REGS	FL.R 17-20 27/03Q	12,614,943.00	12,600,252.00	1,987.94	1.08
4,000,000	METLIFE	3.048 12-22 15/12Q	4,136,320.00	4,088,120.00	5,080.00	0.35
800,000	NIPPON LIFE INSUR	FL.R 16-46 20/01S	849,600.11	837,776.00	16,711.11	0.07
1,700,000	NORDEA BANK REGS	FL.R 17-20 29/05Q	1,700,000.00	1,703,689.00	2,349.78	0.15
2,000,000	PRUDENTIAL FINANCIAL	5.875 12-42 15/09S	2,104,750.00	2,229,360.00	34,270.83	0.19
5,000,000	RABOBANK NED. SUB	FL.R 09-XX 29/12S	6,328,725.56	5,823,150.00	0.00	0.50
3,650,000	ROYAL BK OF SCOTLAND	FL.R 17-23 15/05S	3,650,000.00	3,675,185.00	15,959.63	0.32
2,100,000	RWE	FL.R 12-72 12/10S	2,125,583.65	2,125,641.00	31,850.00	0.18
500,000	TRANSCANADA TRUST	FL.R 17-77 15/03S	494,950.00	514,000.00	8,686.11	0.04
5,500,000	UBS GROUP FUNDING	FL.R 17-23 23/05Q	5,500,000.00	5,573,535.00	13,603.07	0.48
2,200,000	WELLS FARGO & COMP	FL.R 17-28 22/05S	2,228,006.00	2,223,320.00	8,322.84	0.19
Other transferable securities			9,151,412.34	8,982,959.60	62,179.03	0.77
Bonds			9,151,412.34	8,982,959.60	62,179.03	0.77
<i>US Dollar</i>			<i>9,151,412.34</i>	<i>8,982,959.60</i>	<i>62,179.03</i>	<i>0.77</i>
1,000,000	COX COMM. -144A-	9.375 08-19 15/01S	1,234,690.00	1,102,330.00	42,968.75	0.10

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

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
5,000,000	FOREST LABORATO 144A 5.00 13-21 15/12S	5,532,900.20	5,471,875.00	10,416.67	0.47
250,000	METROPOLITAN LIFE 144A 3.00 12 23 10/01S	249,872.50	254,175.00	3,541.67	0.02
1,300,000	PERNOD RICARD 144A 3.25 16-26 08/06S	1,312,324.86	1,302,470.00	2,581.94	0.11
800,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	821,624.78	852,109.60	2,670.00	0.07
Derivative instruments		0.00	112,914.45	0.00	0.01
Options		0.00	112,914.45	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>112,914.45</i>	<i>0.00</i>	<i>0.01</i>
-480	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-12,317.94	0.00	0.00
480	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	49,271.76	0.00	0.00
-296	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-54,016.45	0.00	0.00
296	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	129,977.08	0.00	0.01
Total investments in securities		1,113,172,621.80	1,119,232,984.75		96.54
Cash at banks/(bank liabilities)			24,543,312.74		2.12
Other net assets/(liabilities)			15,572,210.84		1.34
Total			1,159,348,508.33		100.00

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	59.53
United Kingdom	6.79
France	3.61
Japan	3.47
The Netherlands	3.28
British Virgin Islands	2.86
Canada	1.94
Cayman Islands	1.81
South Korea	1.69
Mexico	1.67
Switzerland	1.52
Germany	1.48
Australia	1.47
Sweden	1.25
Luxembourg	1.07
Ireland	0.77
India	0.38
Turkey	0.36
Colombia	0.31
Qatar	0.28
Spain	0.25
Italy	0.18
Brazil	0.13
Norway	0.12
Chile	0.12
Bermuda	0.10
Guernsey	0.10

96.54

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	32.35
Holding and finance companies	25.83
Petroleum	7.64
Communications	4.16
Pharmaceuticals and cosmetics	3.93
Utilities	2.84
Insurance	2.29
Office supplies and computing	2.29
Tobacco and alcoholic drinks	1.93
Electrical engineering and electronics	1.81
Retail trade, department stores	1.70
Real estate companies	1.69
Road vehicles	1.15
Building materials and trade	1.11
Miscellaneous consumer goods	1.07
Biotechnology	0.89
Foods and non alcoholic drinks	0.61
Graphic art and publishing	0.58
Internet and Internet services	0.53
Coal mining and steel industry	0.45
Hotels and restaurants	0.38
Transportation	0.37
Healthcare and social services	0.28
Chemicals	0.25
Machine and apparatus construction	0.18
Aerospace industry	0.14
Electronics and semiconductors	0.09

96.54

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	22,101,503.27
Interest on bonds and other debt securities, net	20,933,649.24
Interest on bank accounts	35,250.84
Interest received on swap contracts	1,132,141.07
Other income	462.12
Expenses	4,572,041.21
Management fees	2,424,935.38
Subscription duty ("taxe d'abonnement")	165,660.69
Service fees	1,421,627.85
Audit fees	15,690.57
Interest paid on bank accounts	8,156.88
Legal fees	13,916.41
Transaction fees	50,219.40
Other administration costs	412,229.25
Banking charges and other fees	1,849.71
Interest paid on swap contracts	31,273.19
Other expenses	26,481.88
Net investment income	17,529,462.06
Net realised gain/(loss) on:	
- securities portfolio	-2,222,463.45
- forward foreign exchange contracts	3,653,894.46
- futures contracts	-393,488.84
- swap contracts	-2,677,415.64
- foreign exchange	397,977.59
Realised result	16,287,966.18
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	15,028,338.33
- option contracts	112,914.45
- forward foreign exchange contracts	17,606,969.14
- futures contracts	-423,108.95
- swap contracts	2,667,337.44
Result of operations	51,280,416.59
Dividends paid	-2,650,227.14
Subscriptions capitalisation shares	228,242,805.81
Subscriptions distribution shares	40,389,442.55
Redemptions capitalisation shares	-267,025,604.20
Redemptions distribution shares	-18,882,952.56
Total changes in net assets	31,353,881.05
Total net assets at the beginning of the period	1,127,994,627.28
Total net assets at the end of the period	1,159,348,508.33

UBAM - DYNAMIC EURO BOND
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	541,997,055.69
Securities portfolio at market value	522,603,008.91
Long option contracts at market value	27,580.00
Other liquid assets	219,537.15
Cash at banks	8,862,534.56
Deposits on futures and option contracts	406,597.19
Interest receivable on swap contracts	31,149.94
Interest receivable on bonds and other debt securities	3,482,061.99
Receivable on sales of securities	4,005,808.44
Receivable on issues of shares	528,133.61
Unrealised gain on futures contracts	592,937.19
Unrealised gain on swap contracts	1,237,471.70
Other receivables	235.01
Liabilities	3,977,985.00
Short option contracts at market value	10,210.00
Other liquid liabilities	48,934.86
Payable on purchases of securities	2,700,000.00
Payable on redemptions of shares	776,071.48
Unrealised loss on forward foreign exchange contracts	35,808.89
Interest payable on bank accounts and expenses payable	406,959.77
Net assets at the end of the period	538,019,070.69

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	468,822.257	116,637.386	188,330.000	397,129.643
Distribution shares	206,638.703	24,761.896	48,982.790	182,417.809
AH CHF shares				
Capitalisation shares	7,515.835	0.000	3,303.943	4,211.892
AH GBP shares				
Capitalisation shares	12,728.000	68.000	0.000	12,796.000
I shares				
Capitalisation shares	844,079.830	337,187.969	87,197.737	1,094,070.062
Distribution shares	920,229.000	155,232.000	233,056.000	842,405.000
IH CHF shares				
Capitalisation shares	125,761.424	1,400.000	51,451.783	75,709.641
IH GBP shares				
Capitalisation shares	7,600.000	2,524.000	6,960.000	3,164.000

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
U shares				
Capitalisation shares	30,228.147	9,277.862	8,241.226	31,264.783
Distribution shares	1,517.992	0.000	0.000	1,517.992
UH CHF shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH USD shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH GBP shares				
Capitalisation shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	123,894.392	4,016.797	20,018.369	107,892.820

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	538,019,070.69	513,412,784.12	645,413,258.17
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	397,129.643	468,822.257	625,011.931
Net asset value per share	254.89	254.73	254.52
Distribution shares			
Number of shares outstanding	182,417.809	206,638.703	614,648.590
Net asset value per share	161.62	162.86	164.59
Dividend per share	1.34	1.88	2.77
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	4,211.892	7,515.835	16,145.535
Net asset value per share	317.71	318.59	320.39
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	12,796.000	12,728.000	26,348.000
Net asset value per share	102.97	102.61	101.73

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		538,019,070.69	513,412,784.12	645,413,258.17
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,094,070.062	844,079.830	893,468.570
Net asset value per share		261.05	260.64	259.81
Distribution shares				
Number of shares outstanding		842,405.000	920,229.000	881,037.197
Net asset value per share		96.61	97.40	98.36
Dividend per share		0.94	1.27	1.65
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		75,709.641	125,761.424	165,346.311
Net asset value per share		101.31	101.47	101.80
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,164.000	7,600.000	7,530.000
Net asset value per share		104.61	104.12	102.98
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		31,264.783	30,228.147	12,173.282
Net asset value per share		99.65	99.59	99.47
Distribution shares				
Number of shares outstanding		1,517.992	1,517.992	10.000
Net asset value per share		97.57	98.47	99.61
Dividend per share		0.96	1.28	-
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		10.000	10.000	1,960.000
Net asset value per share		98.42	98.60	98.87
Distribution shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		97.26	97.39	98.91
Dividend per share		-	1.28	-
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		102.47	101.51	100.00
Distribution shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		100.45	99.40	99.51
Dividend per share		-	1.28	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

Period/Year ended as at: **30/06/2017** **31/12/2016** **31/12/2015**

EUR EUR EUR

Total net assets 538,019,070.69 513,412,784.12 645,413,258.17

UH GBP shares

GBP GBP GBP

Capitalisation shares

Number of shares outstanding 10.000 10.000 10.000

Net asset value per share 101.52 101.07 100.00

R shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 107,892.820 123,894.392 160,242.067

Net asset value per share 249.55 249.71 250.00

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		526,159,212.79	522,603,008.91	3,482,061.99	97.14
Bonds		238,071,126.72	233,802,581.51	3,397,492.78	43.46
<i>Euro</i>		<i>238,071,126.72</i>	<i>233,802,581.51</i>	<i>3,397,492.78</i>	<i>43.46</i>
6,250,000	ABBEY NAT TREAS.SERV 0.875 14-20 13/01A	6,388,637.50	6,355,000.00	25,171.23	1.18
2,000,000	ABBEY NAT TREAS.SERV 2.625 13-20 16/07A	2,170,140.00	2,141,060.00	50,198.63	0.40
6,000,000	ABBVIE 0.375 16-19 18/11A	6,014,904.00	6,028,680.00	13,869.86	1.12
2,000,000	ACHMEA BV 0.875 15-18 17/09A	2,020,060.52	2,021,740.00	13,712.33	0.38
1,977,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	2,095,485.63	2,066,676.72	11,171.40	0.38
5,000,000	AMERICA MOVIL 1.00 14-18 04/06A	5,078,531.38	5,043,650.00	3,561.64	0.94
5,000,000	AUST & NZ BANK 5.125 09-19 10/09A	5,735,600.00	5,533,950.00	205,702.05	1.03
7,000,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	7,514,557.21	7,122,710.00	275,684.93	1.32
3,000,000	BBVA SENIOR FIN 2.375 14-19 22/01A	3,154,200.00	3,111,000.00	31,037.67	0.58
6,500,000	BECTON DICKINSON CO 0.368 17-19 06/06A	6,517,976.00	6,525,220.00	1,572.82	1.21
6,000,000	BHARTI AIRTEL 4.00 13-18 10/12A	6,462,000.91	6,327,000.00	132,821.92	1.18
4,000,000	BMW FINANCE REGS 1.625 14-19 17/07A	4,150,000.00	4,128,920.00	61,972.60	0.77
2,100,000	BPCE 0.625 16-20 20/04A	2,132,665.00	2,129,904.00	2,553.08	0.40
6,000,000	BRITISH TELECOM 1.125 14-19 10/06A	6,150,420.00	6,117,060.00	3,698.63	1.14
5,400,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	5,735,520.18	5,668,866.00	140,584.93	1.05
4,000,000	CITIGROUP INC 7.375 09-19 04/09A	4,707,720.00	4,632,520.00	241,657.53	0.86
4,050,000	COMMERZBANK 6.375 11-19 22/03A	4,530,150.00	4,461,763.50	70,736.30	0.83
4,500,000	COMMONW BK AUSTRALIA 5.50 09-19 06/08A	5,190,525.00	4,993,695.00	222,410.96	0.93
2,000,000	CREDIT SUISSE 4.75 09-19 05/08A	2,220,740.00	2,196,380.00	85,630.14	0.41
7,000,000	CRH FINANCE 5.00 12-19 25/01A	7,762,710.25	7,538,370.00	149,589.04	1.40
3,500,000	CS AG LDN 1.125 15-20 15/09A	3,628,100.00	3,601,430.00	31,068.49	0.67
5,000,000	DAIMLER EMTN 0.25 16-20 11/05A	5,037,000.00	5,014,450.00	1,712.33	0.93
3,000,000	DANSKE BANK 0.75 15-20 04/05A	3,077,340.00	3,053,340.00	3,513.70	0.57
1,000,000	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	997,840.00	999,240.00	1,551.37	0.19
2,450,000	DONG ENERGY A/S 6.50 09-19 07/05A	2,784,915.00	2,740,717.00	23,560.27	0.51
3,274,000	FORTIS BANK 5.757 07-17 04/10A	3,727,701.42	3,321,964.10	138,910.26	0.62
3,000,000	GENERAL MOTORS 0.85 15-18 23/02A	2,992,961.66	3,016,440.00	8,872.60	0.56
1,700,000	GENERAL MOTORS 1.875 14-19 15/10A	1,775,699.39	1,765,637.00	22,530.82	0.33
4,500,000	GLENCORE FINANCE 4.625 12-18 03/04A	4,761,543.66	4,656,195.00	50,178.08	0.87
3,500,000	HEIDELBERG CEMENT FIN 8.50 09-19 31/10S	4,301,500.00	4,177,600.00	49,583.33	0.78
1,000,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	998,220.00	1,005,600.00	2,232.88	0.19
2,000,000	HEINEKEN NV 2.125 12-20 04/08A	2,139,540.00	2,118,860.00	38,424.66	0.39
5,000,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	5,742,820.79	5,572,350.00	144,520.55	1.04
3,500,000	ING BANK NV 1.25 14-19 13/12A	3,626,595.00	3,606,435.00	23,852.74	0.67
5,300,000	INNOGY FIN. 6.625 08-19 31/01A	6,127,817.81	5,853,956.00	144,297.95	1.09
5,000,000	IPIC GMTN REG 2.375 12-18 30/05A	5,193,001.26	5,107,700.00	108,989.73	0.95
3,000,000	JPM CHASE 1.875 12-19 21/11A	3,153,990.00	3,127,740.00	34,058.22	0.58
7,469,000	KOREA GAS CORP 2.375 13-19 15/04A	7,887,499.53	7,760,291.00	36,935.74	1.43
6,500,000	KPN NV 7.50 09-19 04/02A	7,682,093.30	7,265,310.00	195,000.00	1.35
7,000,000	LLOYDS TSB 6.50 10-20 24/03A	8,234,720.00	8,134,000.00	122,164.38	1.50
3,000,000	MET LIFE GLOBAL FDG 2.375 12-19 30/09A	3,210,870.84	3,156,330.00	53,291.10	0.59
5,000,000	NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	5,632,948.00	5,565,200.00	88,698.63	1.03
6,600,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	6,779,646.50	6,744,540.00	5,492.47	1.25
3,000,000	NOMURA EUROPE FINANC EMTN 1.875 13-18 29/05A	3,093,794.70	3,054,300.00	4,931.51	0.57
573,000	NORDEA BANK EMTN 4.50 10-20 26/03A	649,610.10	638,912.19	6,781.81	0.12
2,500,000	PEMEX 3.75 16-19 15/03A	2,587,500.10	2,634,825.00	27,482.88	0.49
4,000,000	PERNOD RICARD 2.00 14-20 22/06A	4,234,323.00	4,215,320.00	1,753.42	0.78
2,250,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	2,249,435.00	2,298,870.00	19,880.14	0.43
1,300,000	RABOBANK SUB 5.875 09-19 20/05A	1,497,132.00	1,438,346.00	8,579.11	0.27
7,500,000	RBS 1.625 14-19 25/06A	7,703,175.00	7,709,775.00	1,669.52	1.42
6,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	6,037,975.00	6,020,100.00	5,260.27	1.12
3,000,000	SOCIETE GENERALE 0.75 15-20 25/11A	3,067,350.00	3,059,490.00	13,376.71	0.57
3,000,000	SOCIETE GENERALE 6.125 08-18 20/08A	3,515,400.00	3,205,800.00	158,075.34	0.60
1,500,000	SOLVAY SA EMTN 4.625 03-18 27/06A	1,647,440.18	1,569,405.00	570.21	0.29
500,000	STANDARD CHARTERED 5.875 07-17 26/09A	520,180.00	506,915.00	22,292.81	0.09
2,000,000	TELEFONICA EMIS 2.736 13-19 29/05A	2,135,400.00	2,102,460.00	4,797.37	0.39
700,000	VATTENFALL TREAS EMTN 5.00 03-18 18/06A	776,503.90	734,083.00	1,150.68	0.14
3,000,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	3,129,000.00	3,104,490.00	48,113.01	0.58
Floating rate bonds		288,088,086.07	288,800,427.40	84,569.21	53.68
<i>Euro</i>		<i>288,088,086.07</i>	<i>288,800,427.40</i>	<i>84,569.21</i>	<i>53.68</i>
1,000,000	ABBEY NAT TREAS.SERV FL.R 14-19 13/08S	1,011,080.00	1,010,710.00	474.06	0.19
6,000,000	ACHMEA BANK NV FL.R 15-18 18/05Q	5,997,395.40	6,006,000.00	1,211.17	1.12

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
7,500,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	7,507,070.50	7,506,900.00	197.02	1.40
4,071,000	AT T FL.R 14-19 04/06Q	4,081,023.35	4,099,293.45	709.60	0.76
6,000,000	BANK OF AMERICA FL.R 04-19 06/05A	6,122,619.00	6,113,040.00	10,225.48	1.14
1,000,000	BANK OF AMERICA FL.R 16-19 26/07Q	1,005,830.00	1,006,030.00	308.75	0.19
8,250,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	8,220,358.16	8,269,965.00	233.29	1.54
7,000,000	BANK OF NOVA SCOTIA FL.R 15-18 10/09Q	7,000,000.00	7,029,190.00	175.00	1.31
4,800,000	BANK OF NOVA SCOTIA FL.R 15-20 14/01Q	4,830,720.00	4,831,200.00	467.20	0.90
4,800,000	BFCM FL.R 16-20 03/06Q	4,833,120.00	4,836,192.00	470.00	0.90
6,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	6,045,112.47	6,067,140.00	651.67	1.13
3,600,000	BHP BILLITON FIN FL.R 15-20 28/04Q	3,509,340.78	3,608,460.00	132.30	0.67
2,500,000	BMW FINANCE NV FL.R 16-19 15/07Q	2,526,700.00	2,524,100.00	1,612.08	0.47
6,636,000	BNP PARIBAS FL.R 15-20 15/01Q	6,678,484.74	6,678,802.20	915.03	1.24
5,040,000	CARREFOUR BANQUE FL.R 15-20 20/03Q	5,076,899.20	5,075,431.20	262.50	0.94
6,068,000	CITIGROUP FL.R 04-19 10/02Q	6,070,752.00	6,090,330.24	9,206.67	1.13
2,000,000	CITIGROUP EMTN FL.R 14-19 11/11Q	2,016,300.00	2,016,520.00	613.89	0.37
5,000,000	COMMONW BK AUSTRALIA FL.R 15-20 21/01Q	5,035,056.65	5,033,350.00	661.11	0.94
2,500,000	CREDIT SUISSE LDN FL.R 14-19 16/10Q	2,509,071.00	2,521,775.00	598.19	0.47
1,500,000	DANONE EMTN FL.R 15-20 14/01Q	1,506,750.00	1,506,660.00	0.00	0.28
3,000,000	DANSKE BANK FL.R 14-18 19/11Q	3,005,251.34	3,012,450.00	66.50	0.56
10,000,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	9,991,960.00	10,030,600.00	4,420.56	1.86
5,000,000	DEUTSCHE BANK AG FL.R 16-18 13/04Q	5,026,900.00	5,025,300.00	6,153.33	0.93
2,750,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	2,750,000.00	2,767,407.50	134.44	0.51
506,000	ENEL FL.R 12-18 20/02S	535,840.08	515,973.26	5,227.68	0.10
1,800,000	FCE BANK FL.R 17-20 26/08Q	1,803,150.00	1,806,048.00	273.82	0.34
3,000,000	FCE BANK FL.R 15-19 17/09Q	3,041,490.80	3,042,420.00	596.75	0.57
3,000,000	FCE BANK FL.R 15-18 10/02Q	3,000,264.46	3,004,050.00	599.25	0.56
4,700,000	FEDEX CORP FL.R 16-19 11/04Q	4,716,350.83	4,725,051.00	2,297.78	0.88
2,968,000	GE CAPITAL EURO FUNDING FL.R 14-18 19/06Q	2,975,212.51	2,978,684.80	64.39	0.55
5,000,000	GENERAL ELECTRIC FL.R 15-20 28/05Q	5,022,650.00	5,024,700.00	0.00	0.93
1,000,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	1,008,245.00	1,009,690.00	319.47	0.19
3,200,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	3,200,000.00	3,204,256.00	561.87	0.60
4,375,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	4,395,442.47	4,411,968.75	2,840.47	0.82
5,000,000	HSBC HOLDING FL.R 17-22 27/09Q	5,000,531.00	5,044,750.00	153.75	0.94
6,000,000	ING REGS 151 FL.R 15-18 20/08S	6,016,042.17	6,030,780.00	1,098.50	1.12
4,000,000	INTESA SAN PAOLO FL.R 14-19 17/04Q	4,032,640.55	4,055,480.00	5,823.78	0.75
6,500,000	INTESA SANPAOLO FL.R 15-20 15/06Q	6,579,711.09	6,610,045.00	1,947.29	1.23
1,000,000	JP MORGAN CHASE FL.R 15-20 27/01Q	1,010,990.00	1,010,500.00	392.89	0.19
5,000,000	JP MORGAN CHASE FL.R 14-19 07/05Q	5,019,450.55	5,048,150.00	1,994.86	0.94
5,000,000	JP MORGAN CHASE FL.R 16-18 14/06Q	5,000,000.00	5,014,600.00	0.00	0.93
1,300,000	LLOYDS BANK PLC FL.R 15-20 04/02Q	1,308,606.00	1,307,722.00	187.31	0.24
3,500,000	MACQUARIE FL.R 15-17 27/10Q	3,500,000.04	3,502,047.50	1,064.00	0.65
3,400,000	MORGAN STANLEY FL.R 17-22 08/11Q	3,400,000.00	3,416,116.00	2,242.49	0.63
4,200,000	MORGAN STANLEY FL.R 16-19 03/12Q	4,201,460.12	4,213,146.00	498.75	0.78
1,350,000	MORGAN STANLEY FL.R 16-22 27/01Q	1,357,230.00	1,360,192.50	890.40	0.25
5,000,000	MYLAN NV FL.R 17-20 24/05Q	5,005,738.20	5,006,150.00	868.47	0.93
3,000,000	NATIONAL AUSTRALIA BK FL.R 14-19 25/03Q	3,002,190.00	3,022,710.00	56.67	0.56
6,000,000	NEDERLANDSE GASUNIE FL.R 15-18 16/10Q	6,000,000.00	6,022,080.00	462.33	1.12
3,000,000	NORDEA BANK FL.R 15-20 05/06Q	3,017,580.00	3,018,390.00	0.00	0.56
3,500,000	RABOBANK NEDERLAND FL.R 15-20 29/05Q	3,519,425.00	3,521,385.00	0.00	0.65
6,000,000	RBC FL.R 15-20 06/08Q	6,057,540.00	6,057,540.00	892.17	1.13
2,500,000	RBS FL.R 17-20 08/06Q	2,502,035.00	2,507,675.00	154.31	0.47
2,000,000	RBS FL.R 17-18 14/06Q	2,001,580.00	2,002,680.00	0.00	0.37
500,000	RCI BANQUE FL.R 15-18 16/07Q	500,608.12	501,575.00	258.33	0.09
2,500,000	RCI BANQUE FL.R 16-19 05/12Q	2,511,250.00	2,511,075.00	383.68	0.47
2,500,000	RCI BANQUE FL.R 17-20 08/07Q	2,502,800.00	2,503,500.00	438.06	0.47
5,000,000	REPSOL INT FINANCE FL.R 16-18 06/07Q	5,005,050.00	5,028,000.00	4,368.06	0.93
1,400,000	SCANIA CV AB FL.R 17-20 20/04Q	1,401,254.00	1,404,956.00	190.52	0.26
7,000,000	SEB FL.R 16-20 26/05U	7,066,675.00	7,099,120.00	1,844.31	1.32
6,300,000	SOLVAY SA FL.R 15-17 01/12Q	6,305,119.25	6,318,270.00	2,491.83	1.17
4,000,000	STATOIL FL.R 15-19 17/08Q	4,012,480.00	4,015,400.00	0.00	0.75
3,000,000	SWEDBANK AB FL.R 15-20 18/08Q	3,036,480.00	3,035,430.00	605.58	0.56
4,300,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	4,301,060.00	4,340,463.00	443.14	0.81
3,000,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	3,005,004.00	3,004,620.00	-8.44	0.56
2,700,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	2,700,000.00	2,699,136.00	0.00	0.50
5,700,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	5,706,790.00	5,713,224.00	207.42	1.06
2,000,000	VOLVO TREASURY AB FL.R 14-17 11/09Q	2,006,564.58	2,001,040.00	120.00	0.37
4,400,000	VONOVIA FINANCE BV FL.R 15-17 15/12Q	4,403,800.66	4,415,576.00	1,134.83	0.82

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
3,500,000	VONOVIA FINANCE BV FL.R 16-18 13/09Q	3,500,000.00	3,507,000.00	80.99	0.65
8,500,000	WELLS FARGO FL.R 15-20 02/06Q	8,529,180.00	8,535,275.00	601.61	1.59
2,000,000	WPP FINANCE 2013 FL.R 17-20 18/05Q	2,004,780.00	2,004,940.00	0.00	0.37
Derivative instruments		0.00	17,370.00	0.00	0.00
Options		0.00	17,370.00	0.00	0.00
<i>Euro</i>		<i>0.00</i>	<i>17,370.00</i>	<i>0.00</i>	<i>0.00</i>
-84	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-1,890.00	0.00	0.00
84	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	7,560.00	0.00	0.00
-52	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-8,320.00	0.00	0.00
52	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	20,020.00	0.00	0.00
Total investments in securities		526,159,212.79	522,620,378.91		97.14
Cash at banks/(bank liabilities)			8,862,534.56		1.65
Other net assets/(liabilities)			6,536,157.22		1.21
Total			538,019,070.69		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	19.28
United States of America	18.22
United Kingdom	12.37
France	7.87
Germany	6.37
Australia	5.81
Sweden	4.39
Canada	3.34
Luxembourg	3.24
Denmark	2.69
Italy	2.08
Belgium	2.08
Mexico	1.86
South Korea	1.43
British Virgin Islands	1.12
Spain	0.97
Cayman Islands	0.95
Ireland	0.93
Switzerland	0.81
Norway	0.75
United Arab Emirates	0.58
	97.14

Industrial classification of investments

	% of net assets
Banks and credit institutions	51.07
Holding and finance companies	24.83
Communications	4.58
Pharmaceuticals and cosmetics	3.26
Petroleum	2.79
Tobacco and alcoholic drinks	2.22
Utilities	2.18
Real estate companies	1.47
Chemicals	1.46
Road vehicles	1.19
Electrical engineering and electronics	0.93
Transportation	0.88
Foods and non alcoholic drinks	0.28
	97.14

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	4,247,854.80
Interest on bonds and other debt securities, net	3,608,253.53
Interest on bank accounts	2,211.76
Interest received on swap contracts	637,244.20
Other income	145.31
Expenses	1,411,628.57
Management fees	500,278.48
Subscription duty ("taxe d'abonnement")	60,043.89
Service fees	645,422.19
Audit fees	7,095.80
Interest paid on bank accounts	62,164.99
Legal fees	8,580.06
Transaction fees	27,991.98
Other administration costs	64,236.53
Banking charges and other fees	1,160.00
Interest paid on swap contracts	11,112.65
Other expenses	23,542.00
Net investment income	2,836,226.23
Net realised gain/(loss) on:	
- securities portfolio	-809,547.04
- forward foreign exchange contracts	-180,203.18
- futures contracts	-224,607.30
- swap contracts	-1,099,371.85
- foreign exchange	7,583.37
Realised result	530,080.23
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-2,040,838.24
- option contracts	17,370.00
- forward foreign exchange contracts	-72,599.99
- futures contracts	613,143.40
- swap contracts	1,282,483.27
Result of operations	329,638.67
Dividends paid	-1,091,651.85
Subscriptions capitalisation shares	120,009,177.22
Subscriptions distribution shares	19,154,075.38
Redemptions capitalisation shares	-83,164,927.57
Redemptions distribution shares	-30,630,025.28
Total changes in net assets	24,606,286.57
Total net assets at the beginning of the period	513,412,784.12
Total net assets at the end of the period	538,019,070.69

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	1,329,407,859.48
Securities portfolio at market value	1,287,808,052.81
Long option contracts at market value	67,657.43
Other liquid assets	7,248,285.77
Cash at banks	16,541,395.64
Deposits on futures and option contracts	737,049.79
Interest receivable on swap contracts	42,369.15
Interest receivable on bonds and other debt securities	5,215,682.62
Receivable on issues of shares	3,842,018.19
Unrealised gain on forward foreign exchange contracts	5,953,007.08
Unrealised gain on futures contracts	196,781.25
Unrealised gain on swap contracts	1,755,559.75
Liabilities	12,366,993.26
Short option contracts at market value	25,057.89
Other liquid liabilities	6,736,356.66
Payable on purchases of securities	1,500,000.00
Payable on redemptions of shares	3,010,415.19
Interest payable on bank accounts and expenses payable	1,095,163.52
Net assets at the end of the period	1,317,040,866.22

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	1,917,938.530	1,435,296.231	897,404.568	2,455,830.193
Distribution shares	68,596.611	67,684.569	30,394.664	105,886.516
A EUR shares				
Capitalisation shares	342,837.229	128,589.926	120,722.823	350,704.332
AH EUR shares				
Capitalisation shares	112,082.746	120,655.631	99,233.210	133,505.167
AH CHF shares				
Capitalisation shares	7,485.159	510.000	2,059.785	5,935.374
AH GBP shares				
Capitalisation shares	19,828.749	1,945.000	8,164.000	13,609.749
I shares				
Capitalisation shares	1,225,967.586	1,524,403.566	647,114.488	2,103,256.664
Distribution shares	0.000	95,331.007	35,923.000	59,408.007
I EUR shares				
Capitalisation shares	67,047.525	31,867.009	50,340.751	48,573.783
Distribution shares	203,000.000	12,000.000	0.000	215,000.000

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH EUR shares				
Capitalisation shares	1,081,537.857	398,958.723	74,423.749	1,406,072.831
IH CHF shares				
Capitalisation shares	81,235.000	84,984.000	68,195.000	98,024.000
IH GBP shares				
Capitalisation shares	25,832.000	52,120.421	1,915.000	76,037.421
Distribution shares	2,364.000	1,920.036	0.000	4,284.036
U shares				
Capitalisation shares	44,269.569	7,810.038	10,285.259	41,794.348
Distribution shares	144,954.410	80,581.008	13,280.996	212,254.422
UH EUR shares				
Capitalisation shares	1,310.320	0.000	750.000	560.320
Distribution shares	10.000	0.000	0.000	10.000
UH CHF shares				
Capitalisation shares	1,468.000	0.000	303.000	1,165.000
Distribution shares	10.000	0.000	0.000	10.000
UH GBP shares				
Capitalisation shares	913.044	1,159.889	257.000	1,815.933
R shares				
Capitalisation shares	63,136.877	3,798.791	48,053.280	18,882.388

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	1,317,040,866.22	931,803,966.81	693,720,734.39
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,455,830.193	1,917,938.530	1,859,502.116
Net asset value per share	215.60	213.74	211.18
Distribution shares			
Number of shares outstanding	105,886.516	68,596.611	59,476.084
Net asset value per share	132.37	133.19	133.38
Dividend per share	1.97	1.79	1.80
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	350,704.332	342,837.229	191,202.619
Net asset value per share	102.16	109.48	105.03

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,317,040,866.22	931,803,966.81	693,720,734.39
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		133,505.167	112,082.746	2,526.022
Net asset value per share		99.28	99.32	99.47
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,935.374	7,485.159	6,318.988
Net asset value per share		214.35	215.00	216.60
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		13,609.749	19,828.749	20,887.749
Net asset value per share		103.16	102.76	102.02
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,103,256.664	1,225,967.586	591,642.113
Net asset value per share		220.94	218.77	215.62
Distribution shares				
Number of shares outstanding		59,408.007	-	-
Net asset value per share		100.94	-	-
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		48,573.783	67,047.525	11,618.378
Net asset value per share		101.63	108.82	104.14
Distribution shares				
Number of shares outstanding		215,000.000	203,000.000	-
Net asset value per share		96.26	104.80	-
Dividend per share		1.72	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,406,072.831	1,081,537.857	955,232.902
Net asset value per share		99.90	99.85	99.74
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		98,024.000	81,235.000	141,020.000
Net asset value per share		100.38	100.56	101.06

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	1,317,040,866.22	931,803,966.81	693,720,734.39
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	76,037.421	25,832.000	12,610.000
Net asset value per share	138.55	137.88	136.57
Distribution shares			
Number of shares outstanding	4,284.036	2,364.000	1,610.000
Net asset value per share	129.35	130.85	131.55
Dividend per share	2.13	1.96	1.77
U shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	41,794.348	44,269.569	26,890.804
Net asset value per share	102.12	101.21	99.95
Distribution shares			
Number of shares outstanding	212,254.422	144,954.410	12,283.410
Net asset value per share	98.96	99.69	99.94
Dividend per share	1.62	1.49	-
UH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	560.320	1,310.320	10.000
Net asset value per share	99.65	99.69	99.72
Distribution shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	98.36	98.36	99.71
Dividend per share	-	1.49	-
UH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,165.000	1,468.000	2,088.000
Net asset value per share	97.94	98.21	98.89
Distribution shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	96.25	96.49	98.54
Dividend per share	-	1.47	-
UH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,815.933	913.044	15.000
Net asset value per share	101.13	100.74	99.98
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	18,882.388	63,136.877	63,812.171
Net asset value per share	206.08	204.47	202.42

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		1,287,658,832.61	1,285,554,160.31	5,212,391.99	97.61
Bonds		374,759,068.90	370,607,971.17	3,190,405.79	28.14
<i>US Dollar</i>		<i>374,759,068.90</i>	<i>370,607,971.17</i>	<i>3,190,405.79</i>	<i>28.14</i>
4,000,000	ABBVIE 1.80 15-18 14/05S	3,990,240.00	4,004,200.00	9,200.00	0.30
9,500,000	ABBVIE 2.50 15-20 14/05S	9,585,980.00	9,609,250.00	30,347.22	0.73
5,000,000	ABBVIE 2.00 13-18 06/11S	5,016,350.00	5,012,400.00	15,000.00	0.38
620,000	ACTAVIS FUNDING 2.35 15-18 12/03S	623,410.00	622,573.00	4,371.00	0.05
1,000,000	ALTRIA GROUP INC 9.70 08-18 10/11S	1,218,340.56	1,103,890.00	13,472.22	0.08
8,000,000	AMERICAN TOWER 3.40 13-19 15/02S	8,306,496.89	8,169,280.00	102,000.00	0.62
4,500,000	AMERICAN TOWER 4.50 10-18 15/01S	4,703,625.50	4,562,190.00	92,812.50	0.35
2,000,000	AT T INC 5.50 08-18 01/02S	2,173,600.44	2,042,960.00	45,527.78	0.16
5,000,000	BANK OF AMERICA 2.151 16-20 09/11S	4,985,150.00	4,981,650.00	15,236.25	0.38
5,000,000	BARCLAYS BANK PLC 6.75 09-19 22/05S	5,507,300.00	5,430,900.00	35,625.00	0.41
900,000	BECTON DICKINSON 2.404 17-20 05/06S	900,000.00	901,440.00	1,442.40	0.07
8,859,000	BFCM MTN REGS 2.75 15-20 15/10S	8,979,715.76	8,991,176.28	50,754.69	0.68
10,000,000	BNP PARIBAS 2.40 13-18 12/12S	10,076,430.00	10,086,100.00	12,000.00	0.77
5,000,000	BNP PARIBAS 2.375 15-20 21/05	5,038,800.00	5,043,600.00	12,864.58	0.38
10,000,000	BNP PARIBAS EMTN 512 2.45 14-19 17/03S	10,073,500.00	10,099,500.00	70,097.22	0.77
10,000,000	BPCE TR 13 2.50 14-19 15/07S	10,078,800.00	10,089,000.00	114,583.33	0.77
10,000,000	BRITISH TELECOM 2.35 14-19 14/02S	10,084,900.00	10,056,400.00	88,777.78	0.76
9,000,000	CREDIT SUISSE NY 2.30 14-19 28/05S	9,087,750.67	9,061,380.00	18,400.00	0.69
10,000,000	DANONE SA 1.691 16-19 30/10S	9,916,100.00	9,914,200.00	28,183.33	0.75
6,500,000	DOMINION RESOURCES A 1.875 17-19 15/01S	6,497,065.00	6,487,650.00	56,875.00	0.49
9,850,000	DT ANNINGTON FINANCE 3.20 13-17 02/10S	10,034,569.00	9,880,751.70	77,048.89	0.75
1,500,000	EBAY 2.15 17-20 05/06S	1,499,640.00	1,500,285.00	2,150.00	0.11
5,400,000	EBAY 2.50 16-18 09/03S	5,487,385.34	5,431,212.00	41,625.00	0.41
7,513,000	ENEL FINANCE INTL 6.25 07-17 15/09S	8,347,146.10	7,577,837.19	136,955.73	0.58
5,810,000	ENEL FINANCE INTL REGS 5.125 09-19 07/10S	6,196,134.00	6,180,968.50	68,650.80	0.47
2,000,000	EXPORT IMP BK KOREA 2.875 13-18 17/09S	2,051,400.39	2,020,780.00	16,451.39	0.15
6,034,000	GLENCORE FUNDING REGS 2.50 13-19 15/01S	6,068,364.00	6,063,506.26	69,139.58	0.46
3,000,000	HSBC USA INC 2.25 14-19 23/06S	3,015,900.00	3,015,570.00	1,312.50	0.23
5,000,000	HUTCH WHAM REGS 1.625 14-17 31/10S	4,996,015.50	4,997,850.00	13,541.67	0.38
400,000	HYUNDAI CAPITAL SERV 1.625 16-19 30/08S	399,276.00	392,728.00	2,202.78	0.03
3,000,000	IMPERIAL TABACCO 2.05 13-18 11/02S	3,007,500.00	3,003,720.00	23,745.83	0.23
10,005,000	IMPERIAL TABACCO 2.05 15-18 20/07S	10,017,501.94	10,012,203.60	91,156.67	0.76
8,000,000	INTESA SAN PAOLO 3.875 13-18 16/01S	8,272,000.00	8,074,320.00	141,222.22	0.61
10,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	10,279,380.50	10,246,000.00	177,604.17	0.78
7,500,000	KINDER MORGAN ENERGY 2.65 13-19 01/05S	7,578,775.00	7,562,475.00	82,260.42	0.57
1,397,000	KINDER MORGAN ENERGY 6.00 10-18 15/01S	1,469,918.06	1,426,617.80	38,417.50	0.11
5,000,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	4,985,900.00	4,999,750.00	37,465.28	0.38
200,000	KOREA GAS CORP REGS 2.25 12-17 25/07S	201,800.50	200,048.00	1,937.50	0.02
3,000,000	KOREA GAS CORP REGS 2.875 13-18 29/07S	3,052,500.00	3,027,150.00	36,177.08	0.23
5,500,000	LLOYDS BANK 2.30 13-18 27/11S	5,543,990.00	5,535,365.00	11,595.83	0.42
2,000,000	MACQUARIE GROUP LTD 4.875 10-17 10/08S	2,092,000.17	2,005,960.00	37,916.67	0.15
5,000,000	MCDONALD'S CORP 2.20 15-20 26/05S	4,999,000.00	5,032,500.00	10,388.89	0.38
6,000,000	MERRILL LYNCH & CO 6.875 08-18 25/04S	6,588,516.75	6,241,500.00	74,479.17	0.47
1,585,000	MIZUHO BANK REGS 1.70 14-17 25/09S	1,584,208.24	1,585,412.10	7,110.49	0.12
3,000,000	NEWELL RUBBERMAID 2.60 16-19 29/03S	3,037,481.31	3,032,220.00	19,716.67	0.23
10,000,000	NEWELL RUBBERMAID 2.875 14-19 01/12S	10,200,977.60	10,179,500.00	23,159.72	0.77
11,394,000	NOMURA HOLDING 6.70 10-20 04/03S	12,691,609.18	12,625,007.76	245,983.80	0.97
8,000,000	NOMURA HOLDINGS A 2.75 14-19 19/03S	8,117,235.50	8,080,000.00	61,722.22	0.61
5,000,000	PEMEX PROJ 5.75 07-18 01/03S	5,270,000.17	5,122,900.00	95,034.72	0.39
4,200,000	PRUDENTIAL FINANCIAL SER D TR 31 7.375 09-19 15/06S	4,877,040.33	4,629,240.00	12,906.25	0.35
6,000,000	RCI BANQUE REGS 3.50 13-18 03/04S	6,144,000.50	6,070,680.00	50,750.00	0.46
9,789,000	ROYAL BK OF SCOTLAND 6.40 09-19 21/10S	10,711,221.69	10,649,159.43	120,078.40	0.81
4,241,000	SANTANDER UK 2.50 16-19 14/03S	4,277,896.70	4,277,642.24	31,218.47	0.32
5,000,000	SANTANDER UK 2.875 15-20 16/10S	5,047,450.00	5,073,250.00	29,548.61	0.39
2,000,000	SINOPEC GR OVER REGS 2.50 13-18 17/10S	2,024,000.56	2,008,680.00	10,138.89	0.15
1,537,000	SOCIETE GENERALE 2.625 13-18 01/10S	1,564,188.59	1,552,831.10	9,974.49	0.12
6,782,000	SOUTHERN POWER 1.85 15-17 12/01S	6,788,797.07	6,786,611.76	10,107.06	0.52
7,400,000	STATE GRID 2.25 17-20 04/05S	7,387,864.00	7,378,022.00	25,900.00	0.56
4,311,000	TELEFONICA EMIS SA 3.192 13-18 27/04S	4,420,499.14	4,356,955.26	24,081.25	0.33
2,000,000	TESCO PLC 5.50 07-17 15/11S	2,150,800.00	2,023,100.00	13,750.00	0.15
7,000,000	TIME WARNER CABLE 6.75 08-18 01/04S	7,738,310.50	7,323,400.00	234,937.50	0.56
8,164,000	UNICREDIT F REGS SUB 6.00 07-17 31/10S	8,811,566.50	8,272,581.20	81,640.00	0.63

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,500,000	VOLKSWAGEN GR REGS 1.65 15-18 22/05S	1,499,847.50	1,498,230.00	2,612.50	0.11
2,000,000	VW CREDIT 2.25 13-18 23/03A	2,021,160.00	2,006,720.00	12,125.00	0.15
10,000,000	WALLGREENS BOOTS 2.70 14-19 18/11S	10,149,700.00	10,157,000.00	31,500.00	0.77
5,209,000	XSTRATA FINANCE REGS 2.70 12-17 25/10S	5,215,045.75	5,219,990.99	25,393.88	0.40
Floating rate bonds		912,899,763.71	914,946,189.14	2,021,986.20	69.47
<i>US Dollar</i>		<i>912,899,763.71</i>	<i>914,946,189.14</i>	<i>2,021,986.20</i>	<i>69.47</i>
10,000,000	ABN AMRO REGS FL.R 17-19 18/01Q	10,020,200.00	10,042,800.00	36,468.37	0.76
10,000,000	ACTAVIS FUNDING FL.R 15-20 12/03Q	10,211,010.00	10,228,900.00	12,415.55	0.78
4,905,000	ACTAVIS FUNDING FL.R 15-18 12/03Q	4,928,405.35	4,929,525.00	5,660.64	0.37
1,500,000	AIG GLOBAL FUNDING FL.R 17-20 02/07Q	1,500,000.00	1,502,407.50	0.00	0.11
5,075,000	AMERICAN EXPRESS CRED FL.R 15-18 05/11Q	5,112,098.25	5,105,044.00	15,403.80	0.39
5,700,000	AMERICAN EXPRESS CRED FL.R 15-18 31/07Q	5,700,000.00	5,722,458.00	17,773.26	0.43
4,000,000	AMERICAN EXPRESS CRED FL.R 17-20 03/03Q	4,002,260.00	4,008,200.00	4,577.94	0.30
8,000,000	AMEX CREDIT CORP FL.R 15-20 26/05Q	8,089,200.00	8,070,800.00	14,992.52	0.61
10,000,000	ANZ BANKING GROUP FL.R 17-20 19/08Q	10,010,850.00	10,010,400.00	0.00	0.76
9,740,000	ANZ BANKING GROUP REGS FL.R 16-19 23/09Q	9,741,673.20	9,807,206.00	3,692.02	0.74
3,500,000	AT T FL.R 13-18 27/11Q	3,507,490.36	3,529,960.00	6,360.48	0.27
10,000,000	BANK OF AMERICA CORP FL.R 14-19 01/04Q	10,071,899.58	10,085,400.00	49,319.36	0.77
10,000,000	BANK OF AMERICA CORP FL.R 13-19 15/01Q	10,104,815.00	10,114,800.00	44,579.48	0.77
6,650,000	BANK OF MONTREAL FL.R 16-19 12/12Q	6,668,190.00	6,687,306.50	6,078.47	0.51
5,000,000	BANK OF MONTREAL FL.R 16-19 18/07Q	5,017,232.46	5,031,550.00	18,335.57	0.38
15,000,000	BANK OF MONTREAL FL.R 17-20 15/06Q	15,000,000.00	15,000,900.00	10,534.75	1.14
5,000,000	BANK OF NEW MELLON FL.R 14-19 11/09Q	5,023,950.00	5,033,545.00	3,582.65	0.38
1,000,000	BANK OF NOVA SCOTIA FL.R 16-19 14/06Q	1,004,060.00	1,007,600.00	845.19	0.08
1,500,000	BANK OF NOVA SCOTIA FL.R 16-19 05/12Q	1,501,950.00	1,513,638.75	1,914.65	0.11
7,000,000	BMW US CAPITAL FL.R 16-19 13/09Q	7,004,630.00	7,030,415.00	4,828.72	0.53
5,500,000	BMW US CAPITAL FL.R 17-20 06/04Q	5,506,500.00	5,510,560.00	0.00	0.42
8,750,000	CAPITAL ONE FIN FL.R 17-20 12/05Q	8,759,765.00	8,767,587.50	23,116.06	0.67
6,500,000	CAPITAL ONE NATL ASSO FL.R 15-18 05/02Q	6,475,170.52	6,511,505.00	18,717.89	0.49
5,000,000	CAPITAL ONE NATL ASSO FL.R 16-19 13/09Q	5,000,000.00	5,020,050.00	4,725.62	0.38
7,000,000	CICB FL.R 16-19 06/09Q	7,015,303.21	7,027,790.00	8,131.67	0.53
2,000,000	CITIGROUP FL.R 16-21 30/03Q	2,026,000.40	2,046,540.00	0.00	0.16
9,250,000	CITIGROUP FL.R 16-19 07/06Q	9,300,424.97	9,339,540.00	12,703.30	0.71
10,000,000	CITIGROUP FL.R 17-20 20/01Q	10,043,280.00	10,072,900.00	43,771.28	0.76
11,000,000	CITIGROUP FL.R 15-18 30/07Q	11,047,136.92	11,065,120.00	39,496.77	0.84
6,350,000	COMMONWEALTH BANK FL.R 14-19 06/09Q	6,364,367.50	6,377,114.50	7,503.58	0.48
10,000,000	COMMONWEALTH BK AUST FL.R 16-19 07/11Q	10,013,762.50	10,064,200.00	26,783.84	0.76
10,000,000	COMMONWEALTH BK AUST FL.R 17-20 10/03Q	10,006,860.00	10,011,100.00	7,963.74	0.76
1,260,000	CREDIT AGRICOLE LDN FL.R 14-19 15/04Q	1,269,324.00	1,268,782.20	5,003.81	0.10
500,000	CREDIT AGRICOLE LDN FL.R 15-20 10/06Q	504,720.01	506,395.00	549.53	0.04
8,010,000	CS NY FL.R 15-18 27/04Q	8,015,013.10	8,042,440.50	26,349.55	0.61
8,500,000	CWTH BK AUST REGS FL.R 16-19 15/03Q	8,608,084.18	8,608,205.00	8,165.53	0.65
4,000,000	DAIMLER FIN NTH AMER FL.R 17-20 05/05Q	4,008,700.00	4,009,720.00	10,585.37	0.30
7,650,000	DAIMLER FIN NTH AMER FL.R 17-20 06/01Q	7,663,780.00	7,687,408.50	32,148.18	0.58
3,450,000	DAIMLER FIN REGS FL.R 16-19 30/10S	3,456,207.65	3,466,974.00	10,817.87	0.26
11,000,000	DANSKE BANK AS FL.R 16-19 06/09Q	11,010,899.50	11,049,390.00	13,218.33	0.84
9,500,000	DANSKE BANK A/S FL.R 17-20 02/03Q	9,511,843.09	9,520,900.00	12,708.89	0.72
6,145,000	DEUTSCHE BANK FL.R 16-19 10/05Q	6,273,285.50	6,272,385.85	26,939.43	0.48
9,680,000	DEUTSCHE BANK FL.R 15-18 13/02Q	9,678,981.60	9,685,808.00	23,028.15	0.74
8,992,000	DEUTSCHE BANK 2.60844 17-19 18/01Q	9,092,046.75	9,093,160.00	47,561.72	0.69
8,700,000	DEUTSCHE TEL INT FIN FL.R 16-19 19/09Q	8,702,323.75	8,705,046.00	4,258.07	0.66
6,000,000	DEUTSCHE TEL INT FIN FL.R 17-20 17/01Q	6,011,200.00	6,017,460.00	21,151.02	0.46
9,930,000	EBAY FL.R 14-19 01/01Q	9,931,647.55	9,959,889.30	20,464.08	0.76
18,000,000	EXP IMP BANK KOREA FL.R 16-19 21/10Q	18,000,000.00	17,990,640.00	56,548.45	1.37
5,000,000	EXP IMP BANK KOREA FL.R 16-19 26/05Q	5,004,710.00	5,019,600.00	9,224.49	0.38
7,000,000	FORD MOTOR CRED FL.R 16-19 12/08Q	7,021,335.57	7,023,800.00	19,159.79	0.53
8,000,000	FORD MOTOR CRED FL.R 15-18 15/06Q	8,016,434.21	8,037,600.00	7,151.87	0.61
3,500,000	GENERAL MOTORS FL.R 16-19 04/10Q	3,507,606.67	3,541,370.00	20,465.45	0.27
3,500,000	GENERAL MOTORS FL.R 15-18 10/04Q	3,529,125.00	3,524,815.00	19,808.70	0.27
6,100,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	6,186,952.08	6,229,137.00	41,446.36	0.47
6,400,000	GLENCORE FINANCE FL.R 14-18 06/05Q	6,441,640.00	6,412,000.00	22,418.10	0.49
3,700,000	GOLDMAN SACHS FL.R 16-19 25/04Q	3,729,373.31	3,737,999.00	14,095.02	0.28
13,500,000	GOLDMAN SACHS FL.R 17-20 27/12Q	13,501,424.50	13,504,320.00	2,276.19	1.03
9,000,000	GOLDMAN SACHS -D- FL.R 14-19 23/10Q	9,076,233.33	9,103,050.00	36,400.60	0.69
7,808,000	HBOS EMTN FL.R 07-17 06/09Q	7,784,994.90	7,807,453.44	10,007.25	0.59
10,000,000	HEWLETT PACKARD ENT FL.R 16-17 05/10Q	10,000,000.00	10,030,090.00	69,034.83	0.76

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
3,300,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	3,301,980.00	3,306,237.00	15,371.16	0.25
9,250,000	ING BANK FL.R 16-19 15/08Q	9,261,038.00	9,287,925.00	21,177.84	0.71
8,000,000	ING BANK TR.6 REGS FL.R 15-18 17/08Q	8,026,092.47	8,047,360.00	19,158.97	0.61
6,800,000	ING REGS FL.R 15-18 16/03Q	6,804,954.44	6,815,028.00	4,760.87	0.52
10,000,000	ING REGS FL.R 16-19 22/03Q	10,104,764.35	10,133,900.00	5,371.60	0.77
12,500,000	JP MORGAN CHASE FL.R 17-21 01/06Q	12,507,315.00	12,515,625.00	18,948.48	0.95
11,000,000	JP MORGAN CHASE 1.65 17-21 09/03Q	10,992,693.50	10,988,670.00	10,587.50	0.83
4,500,000	KDB FL.R 17-20 27/02Q	4,502,695.00	4,499,235.00	6,395.26	0.34
9,300,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	9,305,900.00	9,300,186.00	1,467.29	0.71
9,000,000	METROP LIFE GL FDG I FL.R 16-18 19/12Q	9,008,220.00	9,037,305.00	4,667.96	0.69
1,000,000	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	1,000,000.00	1,013,180.00	1,084.43	0.08
10,000,000	MIZUHO BANK REGS FL.R 15-18 20/10Q	10,069,800.24	10,100,800.00	46,272.67	0.77
8,410,000	MIZUHO BANK REGS FL.R 15-18 26/03Q	8,410,150.52	8,431,025.00	1,808.67	0.64
3,000,000	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	3,000,000.00	3,041,310.00	3,366.62	0.23
5,000,000	MORGAN STANLEY FL.R 13-18 25/04Q	5,096,622.92	5,044,750.00	21,247.33	0.38
5,000,000	MORGAN STANLEY FL.R 14-19 23/07Q	5,022,961.53	5,030,100.00	17,617.00	0.38
8,000,000	MORGAN STANLEY FL.R 14-19 24/01Q	8,022,752.40	8,059,440.00	29,824.98	0.61
20,000,000	MORGAN STANLEY FL.R 17-20 14/02Q	20,068,034.60	20,080,400.00	50,645.49	1.53
9,000,000	NATIONAL AUS BK FL.R 14-19 09/12Q	9,013,000.39	9,072,900.00	10,032.75	0.69
10,000,000	NATIONAL AUS BK REGS FL.R 17-20 22/05S	10,014,601.19	10,016,000.00	18,218.63	0.76
5,000,000	NATIONAL AUS BK REGS FL.R 17-20 10/01Q	5,001,800.00	5,024,550.00	19,635.64	0.38
7,000,000	NATIONAL BANK CANADA FL.R 15-18 14/12Q	7,000,000.00	7,050,400.00	6,476.31	0.54
8,000,000	NATL BANQUE CANADA FL.R 17-20 17/01Q	8,005,000.00	8,031,000.00	28,525.80	0.61
9,200,000	NORDEA BANK REGS FL.R 17-20 29/05Q	9,207,805.00	9,219,964.00	12,716.47	0.70
9,500,000	NORDEA BANK REGS FL.R 16-19 30/09Q	9,516,605.00	9,555,575.00	0.00	0.73
4,250,000	NORDEA BANK REGS 13 FL.R 15-18 17/09Q	4,250,000.00	4,284,297.50	2,736.75	0.33
6,000,000	NTT FINANCE CORP FL.R 17-20 29/06Q	6,000,000.00	6,008,400.00	304.26	0.46
10,000,000	RABOBANK FL.R 16-19 09/08Q	10,005,685.00	10,054,000.00	24,416.74	0.76
5,000,000	RBC FL.R 15-18 10/12Q	5,000,000.00	5,036,300.00	4,820.28	0.38
4,000,000	RBC FL.R 15-20 06/03Q	3,999,050.00	4,016,760.00	4,646.67	0.30
10,000,000	RBC FL.R 16-19 15/04Q	10,031,245.00	10,076,700.00	37,887.81	0.77
5,000,000	RBC-G- FL.R 16-19 29/07Q	5,020,300.00	5,020,850.00	14,453.08	0.38
9,800,000	SANTANDER UK FL.R 15-18 24/08Q	9,841,648.58	9,858,604.00	20,567.48	0.75
7,900,000	SANTANDER UK FL.R 16-19 14/03Q	8,046,440.00	8,043,227.00	8,562.62	0.61
11,000,000	SEB FL.R 16-19 13/09Q	11,002,720.00	11,047,190.00	9,383.45	0.84
11,000,000	SHB FL.R 16-19 06/09Q	11,006,492.22	11,039,050.00	12,558.33	0.84
3,500,000	SIEMENS FIN NV FL.R 16-19 13/09Q	3,497,007.50	3,510,745.00	2,572.45	0.27
5,000,000	SIEMENS FIN NV FL.R 17-20 16/03Q	5,006,200.00	5,011,200.00	3,092.31	0.38
3,500,000	SINOPEC GR OVER REGS FL.R 14-19 10-04Q	3,519,950.00	3,510,640.00	16,343.70	0.27
10,410,000	SOCIETE GENERALE FL.R 13-18 01/10Q	10,475,107.37	10,509,519.60	56,685.25	0.80
5,000,000	STANDARD CHARTERED FL.R 16-19 19/08Q	5,044,500.00	5,049,900.00	13,465.61	0.38
4,500,000	STANDARD CHARTERED FL.R 16-19 19/08Q	4,549,465.00	4,550,625.00	12,119.05	0.35
8,500,000	SUMITOMO MITSUI BKG FL.R 15-18 23/07Q	8,500,000.00	8,538,590.00	29,948.90	0.65
8,100,000	SUMITOMO MITSUI BKG FL.R 16-19 18/01Q	8,158,945.00	8,161,884.00	34,466.88	0.62
8,500,000	SUMITOMO MITSUI BKG FL.R 16-18 19/10Q	8,506,160.00	8,530,175.00	31,083.48	0.65
10,000,000	SUMITOMO MITSUI BKG FL.R 17-19 11/01Q	10,003,305.78	10,021,400.00	37,724.67	0.76
8,000,000	TOKYO-MITSUBISHI REGS FL.R 15-18 05/03Q	7,993,700.00	8,016,640.00	9,822.56	0.61
9,000,000	TOKYO-MITSUBISHI REGS FL.R 15-18 14/09Q	9,043,860.00	9,067,230.00	9,046.68	0.69
6,000,000	TORONTO DOMINION BANK FL.R 16-19 22/01Q	6,016,180.02	6,058,860.00	22,257.07	0.46
3,209,000	TORONTO DOMINION BANK FL.R 17-19 18/01Q	3,209,000.00	3,217,824.75	9,486.69	0.24
2,000,000	TORONTO DOMINION BANK FL.R 15-18 23/07Q	2,000,000.00	2,007,360.00	6,302.36	0.15
10,000,000	TORONTO-DOMINION BANK FL.R 16-19 13/08Q	10,042,535.73	10,077,100.00	23,406.08	0.77
9,750,000	UBS AG LONDON 1.8025 17-20 08/06Q	9,757,920.00	9,770,865.00	10,739.90	0.74
7,000,000	UBS AG STAMFORD FL.R 14-19 14/08Q	6,999,342.24	7,033,810.00	16,294.81	0.53
7,250,000	UBS GP REGS FL.R 15-20 24/09Q	7,416,027.50	7,402,395.00	3,305.47	0.56
5,800,000	VW GROUP AMERICA FL.R 14-17 20/11Q	5,779,964.50	5,803,654.00	10,126.97	0.44
3,200,000	WELLS FARGO FL.R 15-20 22/07Q	3,241,920.00	3,240,320.00	12,108.66	0.25
7,250,000	WELLS FARGO FL.R 15-20 30/01Q	7,257,795.50	7,303,215.00	23,494.46	0.55
9,500,000	WELLS FARGO FL.R 16-19 24/05Q	9,504,650.00	9,559,945.00	17,496.89	0.73
5,000,000	WELLS FARGO FL.R 16-19 06/12Q	5,022,650.00	5,046,850.00	6,241.67	0.38
3,025,000	WESTPAC BANKING FL.R 16-19 13/05Q	3,042,575.25	3,047,596.75	7,312.26	0.23
11,000,000	WESTPAC BANKING FL.R 17-22 28/06Q	11,000,000.00	11,010,560.00	1,221.88	0.84
8,000,000	WESTPAC BANKING FL.R 17-20 06/03Q	8,007,170.00	8,007,200.00	8,813.33	0.61
3,000,000	WESTPAC BANKING EMTN FL.R 14-19 17/01Q	3,009,216.00	3,015,060.00	10,758.01	0.23
9,500,000	WESTPAC BANKING EMTN FL.R 16-19 19/08Q	9,509,877.50	9,544,080.00	19,267.16	0.72

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

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Other transferable securities		2,249,547.10	2,253,892.50	3,290.63	0.17
Bonds		2,249,547.10	2,253,892.50	3,290.63	0.17
<i>US Dollar</i>		<i>2,249,547.10</i>	<i>2,253,892.50</i>	<i>3,290.63</i>	<i>0.17</i>
2,250,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	2,249,547.10	2,253,892.50	3,290.63	0.17
Derivative instruments		0.00	42,599.54	0.00	0.00
Options		0.00	42,599.54	0.00	0.00
<i>Euro</i>		<i>0.00</i>	<i>42,599.54</i>	<i>0.00</i>	<i>0.00</i>
-180	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-4,619.23	0.00	0.00
180	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	18,476.91	0.00	0.00
-112	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-20,438.66	0.00	0.00
112	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	49,180.52	0.00	0.00
Total investments in securities		1,289,908,379.71	1,287,850,652.35		97.78
Cash at banks/(bank liabilities)			16,541,395.64		1.26
Other net assets/(liabilities)			12,648,818.23		0.96
Total			1,317,040,866.22		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	37.03
United Kingdom	9.24
Australia	8.02
Japan	7.86
Canada	7.75
The Netherlands	6.94
France	5.50
South Korea	3.61
Sweden	3.44
Luxembourg	2.32
Denmark	1.56
Italy	1.39
British Virgin Islands	0.98
Switzerland	0.56
Germany	0.48
Mexico	0.39
Cayman Islands	0.38
Spain	0.33
	97.78

Industrial classification of investments

	% of net assets
Banks and credit institutions	60.63
Holding and finance companies	23.72
Real estate companies	1.72
Communications	1.52
Pharmaceuticals and cosmetics	1.48
Retail trade, department stores	1.43
Utilities	1.26
Road vehicles	1.14
Petroleum	1.10
Miscellaneous consumer goods	1.00
Office supplies and computing	0.76
Foods and non alcoholic drinks	0.75
Coal mining and steel industry	0.46
Hotels and restaurants	0.38
Insurance	0.35
Tobacco and alcoholic drinks	0.08
	97.78

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	12,960,847.08
Interest on bonds and other debt securities, net	12,003,271.73
Interest on bank accounts	50,735.72
Interest received on swap contracts	904,986.26
Other income	1,853.37
Expenses	3,206,312.11
Management fees	1,277,906.25
Subscription duty ("taxe d'abonnement")	191,732.24
Service fees	1,396,339.96
Audit fees	15,771.90
Interest paid on bank accounts	60,538.19
Legal fees	13,557.11
Transaction fees	19,546.80
Other administration costs	178,921.37
Interest paid on swap contracts	15,984.25
Other expenses	36,014.04
Net investment income	9,754,534.97
Net realised gain/(loss) on:	
- securities portfolio	198,901.40
- forward foreign exchange contracts	2,943,506.52
- futures contracts	-643,619.87
- swap contracts	-1,721,966.11
- foreign exchange	339,643.14
Realised result	10,871,000.05
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	667,581.40
- option contracts	42,599.54
- forward foreign exchange contracts	8,450,497.43
- futures contracts	236,414.07
- swap contracts	1,911,190.00
Result of operations	22,179,282.49
Dividends paid	-916,505.34
Subscriptions capitalisation shares	737,720,796.07
Subscriptions distribution shares	28,267,915.67
Redemptions capitalisation shares	-393,020,008.02
Redemptions distribution shares	-8,994,581.46
Total changes in net assets	385,236,899.41
Total net assets at the beginning of the period	931,803,966.81
Total net assets at the end of the period	1,317,040,866.22

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	96,568,273.49
Securities portfolio at market value	92,920,961.17
Other liquid assets	890,620.61
Cash at banks	1,742.57
Deposits on futures and option contracts	289,480.48
Interest receivable on bonds and other debt securities	1,363,527.42
Receivable on issues of shares	184,223.17
Unrealised gain on forward foreign exchange contracts	816,335.58
Unrealised gain on futures contracts	45,032.49
Other receivables	56,350.00
Liabilities	1,271,891.93
Bank liabilities	4,387.57
Other liquid liabilities	890,000.00
Payable on redemptions of shares	23,728.00
Interest payable on bank accounts and expenses payable	353,776.36
Net assets at the end of the period	95,296,381.56

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	197,790.452	91,401.588	25,150.364	264,041.676
Distribution shares	17,853.159	14,603.482	9,142.439	23,314.202
AH EUR shares				
Capitalisation shares	53,328.868	40,329.106	8,584.105	85,073.869
Distribution shares	2,293.226	8,146.515	4,244.806	6,194.935
AH CHF shares				
Capitalisation shares	1,810.000	3,217.485	1,922.502	3,104.983
AS shares				
Capitalisation shares	24,543.000	0.000	3,025.000	21,518.000
AHS EUR shares				
Capitalisation shares	9,620.000	0.000	2,233.000	7,387.000
I shares				
Capitalisation shares	32,759.000	13,252.874	510.000	45,501.874
IH EUR shares				
Capitalisation shares	72,948.000	74,359.438	0.000	147,307.438
IH CHF shares				
Capitalisation shares	0.000	5,084.761	0.000	5,084.761

* Please refer to Note 18

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
R shares				
Capitalisation shares	1.000	0.000	0.000	1.000

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	95,296,381.56	60,312,791.23	61,501,590.10
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	264,041.676	197,790.452	235,373.914
Net asset value per share	171.33	162.93	152.19
Distribution shares			
Number of shares outstanding	23,314.202	17,853.159	17,135.159
Net asset value per share	107.43	105.52	102.52
Dividend per share	3.51	4.15	4.45
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	85,073.869	53,328.868	56,892.219
Net asset value per share	120.94	116.24	110.39
Distribution shares			
Number of shares outstanding	6,194.935	2,293.226	3,554.104
Net asset value per share	74.46	73.93	73.04
Dividend per share	2.46	2.96	3.19
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	3,104.983	1,810.000	1,159.000
Net asset value per share	156.95	151.15	144.15
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	-	-	550.000
Net asset value per share	-	-	91.87
AS shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	21,518.000	24,543.000	36,483.000
Net asset value per share	103.31	99.73	93.37
AHS EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	7,387.000	9,620.000	12,364.000
Net asset value per share	98.68	96.42	92.24

* Please refer to Note 18

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		95,296,381.56	60,312,791.23	61,501,590.10
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		45,501.874	32,759.000	14,234.000
Net asset value per share		189.76	179.61	166.21
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		147,307.438	72,948.000	72,695.000
Net asset value per share		134.60	128.76	121.13
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,084.761	-	-
Net asset value per share		90.56	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1.000	1.000	1.000
Net asset value per share		169.39	161.27	150.97

* Please refer to Note 18

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		89,198,127.25	91,035,766.07	1,343,086.75	95.53
Bonds		85,196,179.88	86,897,391.07	1,313,162.79	91.19
<i>Brazilian Real</i>		<i>885,010.49</i>	<i>855,076.35</i>	<i>0.00</i>	<i>0.90</i>
3,750	LETRA TESOURO NACI 0.00 16-20 01/07U	885,010.49	855,076.35	0.00	0.90
<i>Indonesian Rupiah</i>		<i>2,743,872.92</i>	<i>2,772,752.71</i>	<i>99,351.10</i>	<i>2.91</i>
35,000,000,000	INDONESIA SER FR53 8.25 10-21 15/07S	2,743,872.92	2,772,752.71	99,351.10	2.91
<i>Peruvian Nuevo Sol</i>		<i>2,327,495.04</i>	<i>2,406,296.52</i>	<i>62,934.37</i>	<i>2.53</i>
6,500,000	PERU 6.95 08-31 12/08S	2,327,495.04	2,406,296.52	62,934.37	2.53
<i>US Dollar</i>		<i>79,239,801.43</i>	<i>80,863,265.49</i>	<i>1,150,877.32</i>	<i>84.85</i>
800,000	ABJA INVESTMENT 5.95 14-24 31/07S	813,728.00	846,415.96	19,833.33	0.89
1,550,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	1,543,272.66	1,634,281.25	19,633.33	1.71
1,000,000	ARGENTINA 6.875 17-27 26/01S	991,120.00	1,037,500.00	29,409.72	1.09
500,000	BAHAMAS REGS 5.75 14-24 16/01S	500,625.00	523,750.00	13,097.22	0.55
1,200,000	BGEO GROUP REGS 6.00 16-23 26/07S	1,225,500.00	1,221,000.00	30,800.00	1.28
2,500,000	BOLIVIA GOVT REGS 4.50 17-28 20/03S	2,435,650.00	2,459,375.00	31,250.00	2.57
1,200,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	1,260,350.00	1,273,500.00	9,900.00	1.34
750,000	BRASKEM FIN LTD 6.45 14-24 03/02S	729,250.96	806,250.00	19,753.13	0.85
800,000	CABLEVISION 6.50 16-21 15/06S	824,000.00	852,000.00	2,166.67	0.89
1,250,000	CBOM FINANCE REGS 5.875 16-21 07/11S	1,257,812.50	1,289,062.50	10,811.63	1.35
600,000	CEMEX SAB DE CV 6.125 15-25 05/05S	553,440.25	649,200.00	5,614.58	0.68
600,000	CNDCC REGS 3.00 12-22 17/07S	589,476.00	605,100.00	8,150.00	0.63
500,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	516,890.00	534,375.00	5,437.50	0.56
500,000	CODELCO INC REGS 4.25 12-42 17/07S	487,735.00	487,675.00	9,621.53	0.51
400,000	COLOMBIA 5.00 15-45 15/06S	396,072.00	404,000.00	833.33	0.42
500,000	COLOMBIA 6.125 09-41 18/01S	589,116.67	578,750.00	13,781.25	0.61
800,000	COMCEL TRUST REGS 6.875 14-24 06/02S	840,000.00	854,000.00	22,000.00	0.90
1,000,000	CROATIA 6.375 11-21 24/03S	1,067,737.81	1,111,875.00	17,000.00	1.17
500,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	533,620.00	535,625.00	14,556.25	0.56
400,000	ECOPETROL 5.375 15-26 26/06S	415,000.67	418,400.00	238.89	0.44
3,080,000	ECUADOR 8.75 17-23 02/06S	3,080,000.00	3,049,200.00	20,961.11	3.19
1,000,000	ECUADOR 9.625 17-27 02/06S	1,000,000.00	1,003,750.00	7,486.11	1.05
500,000	ECUADOR REG S 7.95 14-24 20/06S	481,950.00	468,125.00	1,104.17	0.49
2,000,000	EGYPT 6.125 17-22 31/01S	2,053,881.40	2,046,250.00	51,041.67	2.15
700,000	FIBRIA 5.50 17-27 17/01S	689,437.00	717,500.00	17,431.94	0.75
750,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	784,875.62	787,500.00	9,000.00	0.83
500,000	GHANA 9.25 16-22 15/09S	500,000.00	540,625.00	13,489.58	0.57
900,000	GHANA REGS 8.125 14-26 18/01S	883,710.00	919,125.00	32,906.25	0.96
1,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	975,700.71	1,008,750.00	11,239.58	1.06
750,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	741,495.00	810,000.00	6,989.58	0.85
800,000	GTL TRADE REGS 5.893 14-24 29/04S	803,000.00	812,000.00	7,988.29	0.85
1,000,000	GTLK EUROPE LTD 5.95 16-21 19/07S	1,031,700.47	1,051,500.00	26,609.72	1.10
400,000	GUATEMALA REGS 4.50 16-26 03/05S	396,824.00	406,000.00	2,850.00	0.43
1,000,000	HALYK BANK REG S 7.25 11-21 28/01S	1,052,151.19	1,102,500.00	30,611.11	1.16
1,000,000	HONDURAS 6.25 17-27 19/01S	994,666.67	1,038,750.00	27,951.39	1.09
500,000	HUNGARY 5.75 13-23 22/11S	559,579.14	573,750.00	3,034.72	0.60
1,000,000	ICE REG S 6.375 13-43 15/05S	887,500.92	895,000.00	7,968.75	0.94
750,000	JAMAICA (GOVT OF) 6.75 15-28 28/04S	822,400.00	854,062.50	8,718.75	0.90
800,000	JAMAICA (GOVT OF) 7.875 15-45 28/07S	880,000.00	946,000.00	26,600.00	0.99
500,000	KAZMUNAYGAS NATIONAL 5.75 17-47 19/04S	491,235.00	474,250.00	5,670.14	0.50
1,000,000	KENYA REGS 6.875 14-24 24/06S	993,420.00	1,023,750.00	1,145.83	1.07
1,300,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	1,293,552.00	1,399,125.00	47,395.83	1.47
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	508,425.00	512,500.00	12,845.49	0.54
600,000	KOKS OAO 7.50 17-22 04/05S	600,000.00	618,750.00	7,000.00	0.65
1,000,000	LEBANESE REPUBLIC 6.75 12-27 29/11S	1,023,225.00	1,002,500.00	5,812.50	1.05
500,000	MAJAPAHIT HOLD.REGS 7.875 07-37 29/06S	552,500.38	654,862.50	218.75	0.69
750,000	MEXICAN BONOS 4.35 16-47 15/01S	743,250.00	708,750.00	14,953.13	0.74
1,000,000	NAMIBIA (REP OF) REGS 5.25 15-25 29/10S	1,009,040.00	1,031,250.00	8,895.83	1.08
500,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	536,250.24	530,444.80	12,572.92	0.56
500,000	NIGERIA REGS 7.875 17-32 16/02S	500,000.00	543,750.00	14,656.25	0.57
1,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	1,011,950.00	1,022,500.00	2,088.17	1.07
500,000	OCP 5.625 14-24 25/04S	529,375.00	541,875.00	5,078.13	0.57
500,000	OMAN 4.75 16-26 15/06S	525,000.14	492,500.00	989.58	0.52
900,000	PAKISTAN REGS 8.25 15-25 30/09S	1,014,300.00	1,032,750.00	18,562.50	1.08
400,000	PANAMA 4.50 17-47 15/05S	399,036.00	406,500.00	0.00	0.43
500,000	PANAMA 4.30 13-53 29/04S	500,000.00	493,125.00	3,643.06	0.52

* Please refer to Note 18

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

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,750,000	PEMEX 4.50 16-26 23/01S	1,721,985.50	1,703,712.50	34,343.75	1.79
500,000	PEMEX PROJECT 6.50 11-41 02/06S	563,480.00	500,875.00	2,527.78	0.53
500,000	PEROU (REP OF) 4.125 15-27 25/08S	522,392.00	545,000.00	7,161.46	0.57
500,000	PERTAMINA REGS 6.45 14-44 30/05S	519,250.00	569,787.48	2,687.50	0.60
500,000	PERU 5.625 10-50 18/11S	561,250.00	608,750.00	3,281.25	0.64
500,000	PERUSAHAAN REGS 4.325 15-25 28/05S	521,250.00	517,187.50	1,922.22	0.54
1,000,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	999,930.00	1,025,000.00	15,708.33	1.08
1,000,000	PETROEOS DEL PERU 5.625 17-47 19/06S	1,000,000.00	1,012,500.00	1,718.75	1.06
500,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	495,625.00	519,296.23	4,958.33	0.54
1,500,000	PHILIPPINES 3.70 16-41 01/03S	1,595,546.11	1,519,687.50	18,345.83	1.59
500,000	PHILIPPINES 5.50 11-26 30/03S	628,170.74	600,625.00	6,875.00	0.63
1,500,000	PKO FINANCE AB 4.63 12-22 26/09S	1,614,525.00	1,606,875.00	18,134.17	1.69
500,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	494,980.00	508,437.50	3,246.53	0.53
2,000,000	REP DOMINICAINE 5.95 17-27 25/01S	2,017,100.00	2,095,000.00	51,236.11	2.20
1,250,000	REPUBLIC OF PANAMA 3.75 15-25 16/03S	1,264,722.50	1,287,500.00	13,541.67	1.35
1,000,000	ROMANIA REGS 4.875 14-24 22/01S	1,056,028.75	1,092,500.00	21,395.83	1.15
500,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	500,000.00	515,425.00	14,442.71	0.54
600,000	SAN MIGUEL 4.875 13-23 26/04S	574,320.00	617,371.02	5,200.00	0.65
1,000,000	SENEGAL REGS 6.25 17-33 23/05S	1,004,000.00	1,015,000.00	6,597.22	1.07
750,000	SINOPEC GR OVER REGS 3.25 15-25 28/04S	764,903.13	740,156.25	4,197.92	0.78
500,000	SINOPEC GR OVER REGS 4.875 12-42 17-05S	518,910.66	552,812.50	2,911.46	0.58
1,000,000	SRI LANKA 6.20 17-27 11/05S	1,008,600.00	1,001,250.00	8,438.89	1.05
1,000,000	SRI LANKA REGS 6.825 16-26 18/07S	1,027,350.00	1,055,625.00	30,712.50	1.11
1,250,000	STEEL FUNDING LTD 4.50 16-23 15/06S	1,253,125.00	1,277,343.75	2,343.75	1.34
500,000	STILLWATER MINING 6.125 17-22 27/06S	494,720.00	494,375.00	255.21	0.52
400,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	396,000.00	392,500.00	7,300.00	0.41
750,000	TURKEY 5.625 10-21 30/03S	806,985.00	795,468.75	10,546.88	0.83
750,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	778,650.00	768,750.00	7,223.96	0.81
500,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	511,150.00	502,375.00	6,270.83	0.53
650,000	UNITED MEXICAN STATES 4.15 17-27 28/03S	647,894.00	674,375.00	6,893.61	0.71
1,500,000	URUGUAY 4.375 15-27 27/10S	1,547,370.95	1,597,500.00	11,484.38	1.68
1,000,000	URUGUAY 5.10 14-50 18/06S	991,930.22	1,022,500.00	1,700.00	1.07
500,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	601,148.75	591,750.00	14,200.69	0.62
750,000	YPF REGS 8.125 15-25 28/07A	806,250.83	846,750.00	25,729.17	0.89
1,000,000	ZAMBIA 8.50 14-24 14/04S	1,010,428.89	1,047,500.00	17,944.44	1.10
Floating rate bonds		4,001,947.37	4,138,375.00	29,923.96	4.34
<i>US Dollar</i>		<i>4,001,947.37</i>	<i>4,138,375.00</i>	<i>29,923.96</i>	<i>4.34</i>
1,300,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	1,364,250.42	1,441,375.00	24,162.85	1.51
800,000	CHALCO HK INV REG S FL.R 16-XX 29/04S	794,396.44	810,500.00	5,761.11	0.85
1,960,000	IVORY COAST REGS FL.R 10-32 31/12S	1,843,300.51	1,886,500.00	0.00	1.98
Other transferable securities		2,018,708.84	1,885,195.10	20,440.67	1.98
Bonds		2,018,708.84	1,885,195.10	20,440.67	1.98
<i>Columbian Peso</i>		<i>2,018,708.82</i>	<i>1,885,195.10</i>	<i>20,440.67</i>	<i>1.98</i>
6,030,000,000	COLOMBIA 6.00 12-28 28/04A	2,018,708.82	1,885,195.10	20,440.67	1.98
<i>US Dollar</i>		<i>0.02</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
1,000,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.02	0.00	0.00	0.00
Total investments in securities		91,216,836.09	92,920,961.17		97.51
Cash at banks/(bank liabilities)			-2,645.00		0
Other net assets/(liabilities)			2,378,065.39		2.50
Total			95,296,381.56		100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Peru	6.31
Ireland	5.51
Mexico	5.07
Ecuador	4.73
Indonesia	4.58
British Virgin Islands	4.12
Colombia	3.45
Luxembourg	3.35
Philippines	2.87
Argentina	2.87
Dominican Republic	2.76
Uruguay	2.75
Sri Lanka	2.72
Bolivia	2.57
Cayman Islands	2.50
Panama	2.30
Turkey	2.17
Egypt	2.15
Georgia	2.11
Ivory Coast	1.98
Jamaica	1.89
Angola	1.71
Sweden	1.69
Ghana	1.53
United States of America	1.37
Croatia	1.17
Kazakhstan	1.16
Romania	1.15
Chile	1.14
Other	17.83
	97.51

* Please refer to Note 18

Industrial classification of investments

	% of net assets
Countries and central government	56.78
Holding and finance companies	17.91
Petroleum	6.64
Banks and credit institutions	5.85
Coal mining and steel industry	2.03
Precious metals and stones	1.60
Healthcare and social services	1.34
Miscellaneous services	1.10
Electrical engineering and electronics	0.94
Communications	0.89
Building materials and trade	0.68
Tobacco and alcoholic drinks	0.65
Chemicals	0.57
Transportation	0.53
	97.51

* Please refer to Note 18

UBAM - EMERGING MARKET DEBT OPPORTUNITES*

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	2,378,083.88
Interest on bonds and other debt securities, net	2,374,525.79
Interest on bank accounts	2,665.77
Other income	892.32
Expenses	822,614.01
Management fees	553,538.87
Subscription duty ("taxe d'abonnement")	17,051.95
Service fees	106,699.64
Audit fees	1,214.25
Interest paid on bank accounts	1,035.56
Legal fees	7,502.80
Transaction fees	16,474.67
Other administration costs	54,829.88
Banking charges and other fees	4,889.29
Interest paid on swap contracts	43,704.00
Other expenses	15,673.10
Net investment income	1,555,469.87
Net realised gain/(loss) on:	
- securities portfolio	634,367.88
- option contracts	-42,230.50
- forward foreign exchange contracts	705,208.91
- futures contracts	-57,631.60
- swap contracts	-53,681.97
- foreign exchange	-51,249.72
Realised result	2,690,252.87
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	2,700,801.96
- option contracts	279.83
- forward foreign exchange contracts	711,587.26
- futures contracts	12,307.48
Result of operations	6,115,229.40
Dividends paid	-140,496.98
Subscriptions capitalisation shares	34,401,336.78
Subscriptions distribution shares	2,239,686.36
Redemptions capitalisation shares	-6,299,525.06
Redemptions distribution shares	-1,332,640.17
Total changes in net assets	34,983,590.33
Total net assets at the beginning of the period	60,312,791.23
Total net assets at the end of the period	95,296,381.56

* Please refer to Note 18

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	187,337,964.47
Securities portfolio at market value	173,277,979.43
Other liquid assets	2,141,560.01
Cash at banks	6,527,050.91
Deposits on futures and option contracts	370,948.78
Interest receivable on bonds and other debt securities	2,551,425.52
Receivable on issues of shares	365,633.09
Unrealised gain on forward foreign exchange contracts	2,073,769.09
Unrealised gain on futures contracts	29,597.64
Liabilities	4,577,634.92
Bank liabilities	230,132.02
Other liquid liabilities	2,140,000.00
Payable on redemptions of shares	1,629,096.87
Interest payable on bank accounts and expenses payable	578,406.03
Net assets at the end of the period	182,760,329.55

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	393,103.635	29,394.295	33,809.751	388,688.179
Distribution shares	48,691.289	660.000	1,750.000	47,601.289
AH EUR shares				
Capitalisation shares	35,290.000	5,455.291	2,041.000	38,704.291
Distribution shares	4,337.000	725.000	0.000	5,062.000
AH CHF shares				
Capitalisation shares	4,360.000	0.000	230.000	4,130.000
AS shares				
Capitalisation shares	29,675.000	1,818.281	910.000	30,583.281
AHS EUR shares				
Capitalisation shares	15,739.000	0.000	0.000	15,739.000
AHS CHF shares				
Capitalisation shares	22,910.000	0.000	0.000	22,910.000
AP shares				
Capitalisation shares	8,785.000	0.000	400.000	8,385.000
APH EUR shares				
Capitalisation shares	10,350.000	740.000	750.000	10,340.000

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
APH CHF shares				
Capitalisation shares	28,020.000	0.000	0.000	28,020.000
I shares				
Capitalisation shares	91,919.954	65,043.628	7,958.000	149,005.582
Distribution shares	0.000	22,900.000	0.000	22,900.000
IH EUR shares				
Capitalisation shares	313,298.340	167,371.618	63,358.931	417,311.027
IH CHF shares				
Capitalisation shares	6,515.000	2,500.000	2,175.000	6,840.000
IHS EUR shares				
Capitalisation shares	14,400.000	0.000	14,400.000	0.000
IP shares				
Capitalisation shares	1,400.000	0.000	0.000	1,400.000
IPH EUR shares				
Capitalisation shares	23,075.000	9,902.000	0.000	32,977.000
R shares				
Capitalisation shares	1.000	0.000	0.000	1.000
Z shares				
Capitalisation shares	26,925.915	0.000	6,983.240	19,942.675

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		182,760,329.55	144,002,005.74	219,774,456.33
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		388,688.179	393,103.635	711,170.148
Net asset value per share		139.87	133.06	123.14
Distribution shares				
Number of shares outstanding		47,601.289	48,691.289	58,334.289
Net asset value per share		107.15	105.61	101.16
Dividend per share		3.83	3.57	4.27

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD

Total net assets	182,760,329.55	144,002,005.74	219,774,456.33
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AH EUR shares

	EUR	EUR	EUR
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Capitalisation shares

Number of shares outstanding	38,704.291	35,290.000	46,845.000
Net asset value per share	134.60	129.40	121.81

Distribution shares

Number of shares outstanding	5,062.000	4,337.000	5,107.000
Net asset value per share	110.95	110.54	107.70
Dividend per share	4.01	3.80	4.56

AH CHF shares

	CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	4,130.000	4,360.000	5,240.000
Net asset value per share	143.67	138.43	130.84

AS shares

	USD	USD	USD
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Capitalisation shares

Number of shares outstanding	30,583.281	29,675.000	30,255.000
Net asset value per share	132.95	127.65	119.34

AHS EUR shares

	EUR	EUR	EUR
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	15,739.000	15,739.000	12,079.000
Net asset value per share	106.36	103.25	97.97

AHS CHF shares

	CHF	CHF	CHF
--	-----	-----	-----

Capitalisation shares

Number of shares outstanding	22,910.000	22,910.000	22,910.000
Net asset value per share	99.52	96.68	92.37

AP shares

	USD	USD	USD
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Capitalisation shares

Number of shares outstanding	8,385.000	8,785.000	6,400.000
Net asset value per share	142.24	135.38	124.72

APH EUR shares

	EUR	EUR	EUR
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Capitalisation shares

Number of shares outstanding	10,340.000	10,350.000	10,350.000
Net asset value per share	137.26	131.76	123.20

APH CHF shares

	CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	28,020.000	28,020.000	34,000.000
Net asset value per share	133.03	127.92	120.10

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

Period/Year ended as at: **30/06/2017** **31/12/2016** **31/12/2015**

USD USD USD

Total net assets 182,760,329.55 144,002,005.74 219,774,456.33

I shares

USD USD USD

Capitalisation shares

Number of shares outstanding 149,005.582 91,919.954 89,557.561
Net asset value per share 148.84 140.93 129.23

Distribution shares

Number of shares outstanding 22,900.000 - -
Net asset value per share 99.78 - -

IH EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 417,311.027 313,298.340 643,078.549
Net asset value per share 142.90 136.74 127.51

IH CHF shares

CHF CHF CHF

Capitalisation shares

Number of shares outstanding 6,840.000 6,515.000 -
Net asset value per share 102.76 98.55 -

IHS EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding - 14,400.000 14,400.000
Net asset value per share - 106.94 100.46

IP shares

USD USD USD

Capitalisation shares

Number of shares outstanding 1,400.000 1,400.000 4,816.000
Net asset value per share 146.83 139.47 128.08

IPH EUR shares

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 32,977.000 23,075.000 438.000
Net asset value per share 141.80 135.84 126.36

R shares

USD USD USD

Capitalisation shares

Number of shares outstanding 1.000 1.000 1.000
Net asset value per share 136.82 130.43 121.19

Z shares

USD USD USD

Capitalisation shares

Number of shares outstanding 19,942.675 26,925.915 26,925.915
Net asset value per share 114.40 107.92 98.21

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		168,608,365.96	173,277,979.43	2,551,425.52	94.81
Bonds		150,918,718.46	155,453,476.06	2,305,519.27	85.06
<i>US Dollar</i>		<i>150,918,718.46</i>	<i>155,453,476.06</i>	<i>2,305,519.27</i>	<i>85.06</i>
500,000	ABJA INVESTMENT 5.95 14-24 31/07S	507,012.97	529,009.98	12,395.83	0.29
500,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	498,000.00	503,750.00	8,458.33	0.28
1,000,000	ABU DHABI NAT ENERGY REGS 4.375 16-26 22/06S	1,046,140.00	1,031,250.00	972.22	0.56
1,000,000	AES ARGENTINA REGS 7.75 17-24 02/02S	1,000,000.00	1,058,125.00	31,861.11	0.58
200,000	AIA GROUP 4.50 16-46 16/03S	223,002.00	214,206.84	2,600.00	0.12
500,000	AKBANK REGS 5.125 15-25 31/03S	491,842.50	488,750.00	6,406.25	0.27
400,000	ALFA REGS 5.25 14-24 25/03S	435,000.00	433,000.00	5,541.67	0.24
200,000	ALFA S.A. 6.875 14-44 25/03S	218,000.00	217,000.00	3,628.47	0.12
1,500,000	ALTICE FINANCING 7.50 16-26 15/05S	1,578,750.50	1,668,750.00	51,562.50	0.91
1,500,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	1,566,300.97	1,595,700.00	24,567.71	0.87
500,000	AMERICA MOVIL 6.125 10-40 30/03S	598,428.33	613,965.00	7,656.25	0.34
1,000,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	1,002,000.81	1,045,000.00	21,211.81	0.57
500,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	519,250.00	519,375.00	13,256.94	0.28
300,000	BANCO INBURSA 4.125 14-24 06/06S	293,625.00	306,375.00	825.00	0.17
800,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	784,931.20	840,000.00	12,413.89	0.46
1,000,000	BANK OF CHINA 5.00 14-24 13/11S	1,026,830.00	1,073,257.35	6,527.78	0.59
600,000	BATELCO INT 4.25 13-20 01/05S	583,887.00	602,250.00	4,179.17	0.33
600,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	655,810.00	682,500.00	10,125.00	0.37
300,000	BBVA BANCOMER 6.50 11-21 10/03S	337,920.00	333,375.00	5,958.33	0.18
400,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	406,240.00	422,000.00	7,823.61	0.23
1,500,000	BGEO GROUP REGS 6.00 16-23 26/07S	1,489,455.00	1,526,250.00	38,500.00	0.84
1,000,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	1,003,740.00	999,375.00	2,472.22	0.55
500,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	494,500.00	527,166.43	7,758.68	0.29
1,000,000	BORETS FIN REGS 6.50 17-22 07/04S	1,000,000.00	1,065,000.00	14,986.11	0.58
250,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	280,950.00	265,937.50	7,817.71	0.15
700,000	BRASKEM SA REGS 5.75 11-21 15/04S	690,830.86	734,160.00	8,385.42	0.40
750,000	BRF REGS 4.75 14-24 22/05S	738,165.00	740,025.00	3,760.42	0.40
1,700,000	CBOM FINANCE REGS 5.875 16-21 07/11S	1,700,000.00	1,753,125.00	14,703.82	0.96
500,000	CEMEX REGS 5.70 14-25 11/01S	528,500.00	533,125.00	13,379.17	0.29
500,000	CENCOSUD REGS 4.875 12-23 20/01S	503,725.00	540,100.00	10,833.33	0.30
250,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	247,662.50	265,750.00	5,989.58	0.15
500,000	CHINA CINDA FIN REGS 4.25 15-25 23/04S	498,550.00	507,187.50	3,954.86	0.28
250,000	CITI BANK INTL 6.875 10-20 24/06S	273,080.00	275,321.10	286.46	0.15
1,500,000	CO GEN COMBUSTIBLES 9.50 16-21 07/11S	1,500,000.00	1,618,500.00	20,979.17	0.89
500,000	COLOMBIA REGS 5.375 12-22 27/09S	500,416.66	510,000.00	6,942.71	0.28
1,000,000	COLUMBUS INTL INC 7.375 14-21 30/03S	1,079,293.81	1,065,000.00	18,437.50	0.58
1,300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	1,378,254.37	1,387,750.00	35,750.00	0.76
200,000	COUNTRY GARDEN 7.50 15-20 09/03S	199,500.00	210,500.00	4,625.00	0.12
1,000,000	DIGICEL REGS 6.00 13-21 15/04S	997,280.00	966,250.00	12,500.00	0.53
1,500,000	DIGICEL REGS 8.25 12-20 30/09S	1,531,980.00	1,410,000.00	30,937.50	0.77
1,100,000	DP WORLD REG S 6.85 07-37 02/07S	1,201,979.16	1,298,000.00	37,256.39	0.71
3,250,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	3,232,450.00	3,314,805.00	51,435.76	1.80
1,100,000	ECOPETROL 5.875 14-45 28/05S	1,030,348.00	1,015,300.00	5,744.44	0.56
1,100,000	ECOPETROL 5.375 15-26 26/06S	1,069,640.00	1,150,600.00	656.94	0.63
2,580,000	ECUADOR 8.75 17-23 02/06S	2,580,000.00	2,554,200.00	17,558.33	1.40
1,860,000	ECUADOR 9.625 17-27 02/06S	1,860,000.00	1,866,975.00	13,924.17	1.02
1,500,000	EGYPT 6.125 17-22 31/01S	1,541,085.00	1,534,687.50	38,281.25	0.84
750,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	750,000.00	783,581.25	16,762.50	0.43
300,000	EMPRESA ELEC GUACOLD 4.56 15-25 30/04S	300,133.66	290,640.00	2,280.00	0.16
500,000	ENERGUATE TRUST 5.875 17-27 03/05S	505,220.00	517,250.00	4,651.04	0.28
2,000,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	1,984,800.00	2,033,000.00	13,458.33	1.11
900,000	FIBRIA 5.50 17-27 17/01S	886,419.00	922,500.00	22,412.50	0.50
200,000	FIDELCOM F/1401 REGS 6.95 14-44 30/01S	218,620.00	212,760.00	5,791.67	0.12
4,000,000	FIRST QUANTUM MINERAL 7.50 17-25 01/04S	4,000,000.00	3,914,900.00	81,666.67	2.13
1,300,000	FRESNILLO REG S 5.50 13-23 13/11S	1,381,633.48	1,434,875.00	9,334.72	0.79
1,000,000	GABONESE REPUBLIC 6.95 15-25 16/06S	955,000.17	996,875.00	2,702.78	0.55
500,000	GERDAU TRADE REGS 5.75 10-21 30/01S	476,250.28	528,050.00	11,979.17	0.29
2,000,000	GHANA REGS 7.875 13-23 07/08S	2,030,990.00	2,042,500.00	62,562.50	1.12
3,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	2,925,881.30	3,026,250.00	33,718.75	1.65
2,500,000	GPN CAPITAL REGS 6.00 13-23 27/11S	2,545,530.87	2,737,500.00	13,750.00	1.50
800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	789,821.67	817,080.00	9,922.22	0.45
300,000	GRUPO TELEVISA 5.00 14-45 13/05S	296,025.00	295,068.00	1,958.33	0.16

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

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
300,000	GRUPO TELEvisa 6.125 15-49 31/01S	332,076.00	337,593.00	7,656.25	0.18
1,000,000	GTL TRADE REGS 5.893 14-24 29/04S	1,024,500.00	1,015,000.00	9,985.36	0.56
1,500,000	GTLK EUROPE DAC 5.125 17-24 31/05S	1,500,000.00	1,498,125.00	6,406.25	0.82
2,000,000	GTLK EUROPE LTD 5.95 16-21 19/07S	2,009,375.42	2,103,000.00	53,219.44	1.15
1,000,000	HALYK BANK REG S 7.25 11-21 28/01S	1,070,979.35	1,102,500.00	30,611.11	0.60
2,000,000	HTA GROUP REGS 9.125 17-22 08/03S	2,000,000.00	2,030,000.00	56,777.78	1.11
500,000	INDIAN OIL REGS 5.75 13-23 01/08S	531,541.82	564,586.72	11,899.31	0.31
400,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	402,701.82	410,100.00	3,605.56	0.22
500,000	ISBANK 6.00 12-22 24/10S	499,662.87	501,875.00	5,500.00	0.27
1,000,000	ISRAEL CHEMICAL REGS 4.50 14-24 02/12S	1,008,000.00	1,032,500.00	3,500.00	0.56
1,000,000	JGSH PHILIPPINES 4.375 13-23 23/01S	970,750.00	1,032,000.00	19,079.86	0.56
800,000	KAZMUNAYGAS NATIONAL 5.75 17-47 19/04S	785,976.00	758,800.00	9,072.22	0.42
3,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	2,985,120.00	3,228,750.00	109,375.00	1.76
900,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	915,164.99	922,500.00	23,121.88	0.50
1,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	1,001,170.00	1,017,500.00	23,916.67	0.56
800,000	KOKS OAO 7.50 17-22 04/05S	800,000.00	825,000.00	9,333.33	0.45
400,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	400,000.00	424,000.00	1,691.67	0.23
800,000	LATAM FINANCE LTD 6.875 17-24 11/04S	806,900.00	816,720.00	12,069.44	0.45
500,000	MAG GLB SEC REGS 4.75 14-24 07/05S	505,720.00	528,750.00	3,496.53	0.29
500,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	508,750.00	484,375.00	10,208.33	0.27
1,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	1,065,500.00	1,021,250.00	4,888.89	0.56
300,000	MEXICHEM REGS 5.875 14-44 17/09S	297,450.00	301,500.00	5,042.71	0.16
1,500,000	MMC NORILSK 6.625 15-22 14/10S	1,510,725.00	1,682,812.50	20,979.17	0.92
2,000,000	MTN MAURITIUS INV REGS 4.755 14-24 11/11S	1,935,200.00	1,932,500.00	12,944.17	1.06
700,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	701,582.00	748,125.00	17,004.17	0.41
1,000,000	NATIONAL SAVINGS REGS 5.15 14-19 10/09S	1,021,260.00	1,020,475.00	15,736.11	0.56
100,000	NEXEN INC 5.875 05-35 10/03S	108,840.00	119,562.50	1,795.14	0.07
1,000,000	NIGERIA REGS 6.75 11-21 28/01S	1,017,500.50	1,062,500.00	28,500.00	0.58
900,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	927,562.50	929,340.00	7,700.00	0.51
1,750,000	OCP 5.625 14-24 25/04S	1,800,692.12	1,896,562.50	17,773.44	1.04
1,200,000	OCP REGS 4.50 15-25 22/10S	1,157,550.00	1,212,000.00	10,200.00	0.66
1,000,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	991,360.00	1,049,500.00	32,500.00	0.57
1,000,000	PEMEX 4.875 12-22 24/01S	1,027,000.00	1,028,066.70	21,125.00	0.56
300,000	PEMEX MTN REGS 5.375 16-22 13/03S	306,300.00	316,800.00	4,792.71	0.17
1,500,000	PERTAMINA REGS 4.30 13-23 20/05S	1,548,650.00	1,556,137.50	7,166.67	0.85
1,000,000	PERTAMINA REGS 4.875 12-22 03/05S	1,025,000.00	1,068,125.00	7,718.75	0.58
1,100,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	1,108,347.78	1,182,128.64	6,890.28	0.65
2,600,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	2,599,818.00	2,665,000.00	40,841.67	1.46
1,000,000	PETROBRAS GLOBAL FIN 4.375 13-23 20/05S	926,400.00	943,300.00	4,861.11	0.52
600,000	PETROBRAS GLOBAL FIN 6.125 17-22 17/01S	600,000.00	620,700.00	16,639.58	0.34
1,000,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	1,000,000.00	1,060,500.00	33,392.36	0.58
800,000	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	792,016.00	897,716.00	6,886.11	0.49
1,500,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	1,357,950.00	1,528,800.00	34,265.63	0.84
500,000	PTT PCL REGS 4.50 12-42 25/10S	389,450.00	512,750.00	4,062.50	0.28
2,000,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	2,154,500.44	2,160,000.00	17,416.67	1.18
1,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	1,086,053.16	1,097,356.90	20,400.00	0.60
1,000,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	1,010,830.00	1,036,415.40	17,416.67	0.57
1,000,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	1,079,300.00	1,053,750.00	28,000.00	0.58
500,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	500,000.00	515,425.00	14,442.71	0.28
500,000	SABLE INTL FIN.REGS 6.875 15-22 01/08S	513,750.00	541,875.00	14,227.43	0.30
450,000	SACI FALABELLA REGS 3.75 13-23 30/04S	444,515.62	460,687.50	2,812.50	0.25
1,500,000	SAN MIGUEL 4.875 13-23 26/04S	1,473,975.00	1,543,427.55	13,000.00	0.84
500,000	SASOL FIN INTL 4.50 12-22 14/11S	503,125.00	513,750.00	2,875.00	0.28
2,000,000	SBERBANK LUX REGS 5.125 12-22 29/10S	2,042,450.41	2,063,060.00	17,368.06	1.13
650,000	SENEGAL REGS 6.25 17-33 23/05S	650,000.00	659,750.00	4,288.19	0.36
500,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	471,500.00	507,500.00	3,322.92	0.28
400,000	SOUTHERN COPPER 5.25 12-42 08/11S	350,000.00	403,000.00	3,033.33	0.22
400,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	364,696.00	430,000.00	4,373.61	0.24
750,000	SRI LANKA 6.20 17-27 11/05S	750,000.00	750,937.50	6,329.17	0.41
1,000,000	SRI LANKA REGS 6.25 11-21 27/07S	1,036,700.00	1,061,250.00	26,562.50	0.58
1,600,000	STILLWATER MINING 6.125 17-22 27/06S	1,583,104.00	1,582,000.00	816.67	0.87
750,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	755,289.53	797,812.50	7,414.06	0.44
500,000	TENEDORA NEMAK REGS 5.50 13-23 28/02S	516,165.93	519,375.00	9,319.44	0.28
2,000,000	TEVA PHARMA NE 3.15 16-26 01/10S	1,812,780.00	1,902,500.00	15,575.00	1.04
500,000	THAI OIL REGS 4.875 13-43 23/01S	414,260.00	536,717.65	10,630.21	0.29
550,000	TRUST F/1401 5.25 14-24 15/12S	554,295.00	578,187.50	1,203.13	0.32
500,000	TURK VAK BANK TAO 6.00 12-22 01/11S	516,883.33	496,250.00	4,916.67	0.27

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

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	492,545.00	524,375.00	5,989.58	0.29
1,000,000	TURKIYE IS BANKASI 5.00 14-21 25/06S	1,011,180.00	1,002,500.00	694.44	0.55
500,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	497,700.00	502,375.00	6,270.83	0.27
500,000	ULTRAPAR INTL SA 5.25 16-26 06/10S	490,485.00	501,250.00	6,125.00	0.27
400,000	UNACEM 5.875 14-21 30/10S	402,720.00	416,500.00	3,916.67	0.23
600,000	VALE OVERSEAS 6.875 06-36 21/11S	662,524.78	646,305.00	4,468.75	0.35
1,500,000	VEB FINANCE REGS 6.902 10-20 09/07S	1,571,400.83	1,630,312.50	49,176.75	0.89
1,000,000	VEDANTA RES REGS 8.25 11-21 07/06S	921,000.50	1,090,000.00	5,270.83	0.60
3,000,000	VM HOLDING REGS 5.375 17-27 04/05S	3,011,550.00	3,030,000.00	25,083.33	1.65
400,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	412,400.00	412,000.00	8,838.89	0.23
400,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	434,060.00	394,400.00	6,847.22	0.22
700,000	VTR FINANCE REGS 6.875 14-24 15/01S	719,250.00	745,500.00	22,057.29	0.41
1,500,000	WOORI BANK 4.75 14-24 30/04S	1,514,096.25	1,573,225.20	11,875.00	0.86
500,000	WYNN MACAU REGS 5.25 13-21 15/10S	480,583.33	515,871.35	5,468.75	0.28
1,500,000	YAPI 4.00 13-20 22/01S	1,472,850.00	1,494,375.00	26,333.33	0.82
1,000,000	YAPI 5.25 13-18 03/12S	1,015,900.83	1,018,750.00	3,937.50	0.56
1,300,000	YPF 8.50 16-21 23/03S	1,354,400.89	1,457,625.00	29,773.61	0.80
1,750,000	YPF REGS 8.125 15-25 28/07A	1,765,312.50	1,975,750.00	60,034.72	1.08
2,000,000	ZAMBIA REGS 5.375 12-22 20/09S	1,810,200.00	1,878,750.00	29,861.11	1.03
1,000,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	988,500.00	1,016,125.00	9,302.08	0.56
1,000,000	361 DEGREES INTL 7.25 16-21 03/06S	1,060,660.89	1,061,250.00	5,437.50	0.58
Floating rate bonds		13,709,287.50	13,858,253.37	181,496.53	7.58
<i>US Dollar</i>		<i>13,709,287.50</i>	<i>13,858,253.37</i>	<i>181,496.53</i>	<i>7.58</i>
500,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	506,430.00	515,000.00	5,437.50	0.28
500,000	BURGAN TIER SUB FL.R 14-XX 30/03S	501,240.00	516,250.00	9,062.50	0.28
500,000	CHINA CONST ASIA FL.R 14-24 20/08S	503,575.00	511,539.23	7,673.61	0.28
500,000	CHINA CONST BANK FL.R 15-25 13/05S	496,235.00	509,636.78	2,529.51	0.28
500,000	CLP POWER HK FIN FL.R 14-XX 07/11S	506,850.00	513,749.98	3,128.47	0.28
2,000,000	CREDIT BANK MOSCOW FL.R 17-27 05/10S	2,000,000.00	1,987,500.00	35,416.67	1.09
1,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	975,450.00	1,000,979.90	11,300.00	0.55
1,500,000	KRUNG THAI BK EMTN FL.R 14-24 26/12S	1,560,855.00	1,562,195.40	866.67	0.85
750,000	LI & FUNG FL.R 12-XX 25/05S	750,000.00	766,125.00	4,375.00	0.42
2,000,000	MAF GLOBAL SEC SUB FL.R 17-XX 07/09S	2,000,000.00	2,023,750.00	35,138.89	1.11
500,000	MAJID FUTTAIM HLDG FL.R 13-18 29/10S	540,400.00	523,437.50	6,036.46	0.29
500,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	512,000.00	520,000.00	6,468.75	0.28
1,500,000	PETRON SUB FL.R 13-XX 06/08S	1,537,000.00	1,572,839.63	45,000.00	0.86
1,000,000	PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S	1,017,400.00	1,021,749.95	1,625.00	0.56
300,000	SANTANDER CAP REGS SUB FL.R 13-24 30/01S	301,852.50	313,500.00	7,437.50	0.17
Sukuk		3,980,360.00	3,966,250.00	64,409.72	2.17
<i>US Dollar</i>		<i>3,980,360.00</i>	<i>3,966,250.00</i>	<i>64,409.72</i>	<i>2.17</i>
2,000,000	EZDAN SUKUK CO LTD 4.875 17-21 05/04S	1,989,060.00	1,870,000.00	23,020.83	1.02
2,000,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	1,991,300.00	2,096,250.00	41,388.89	1.15
Other transferable securities		0.01	0.00	0.00	0.00
Bonds		0.01	0.00	0.00	0.00
<i>US Dollar</i>		<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
500,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.01	0.00	0.00	0.00
Total investments in securities		168,608,365.97	173,277,979.43		94.81
Cash at banks/(bank liabilities)			6,296,918.89		3.45
Other net assets/(liabilities)			3,185,431.23		1.74
Total			182,760,329.55		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	9.61
Luxembourg	8.93
The Netherlands	8.09
Ireland	6.86
Argentina	3.92
British Virgin Islands	3.77
Mexico	3.56
Turkey	3.30
United Kingdom	3.12
Ecuador	3.00
United States of America	2.63
Canada	2.20
Mauritius	2.17
Colombia	2.16
United Arab Emirates	2.11
Indonesia	2.08
Kenya	1.80
Bermuda	1.72
Philippines	1.70
Morocco	1.70
Sri Lanka	1.55
India	1.43
Namibia	1.18
Thailand	1.13
Ghana	1.12
Zambia	1.03
Hong Kong	0.95
Chile	0.94
China	0.87
Other	10.18
	94.81

Industrial classification of investments

	% of net assets
Holding and finance companies	28.86
Petroleum	13.47
Banks and credit institutions	10.43
Countries and central government	10.15
Communications	4.09
Coal mining and steel industry	3.02
Chemicals	2.83
Building materials and trade	2.36
Precious metals and stones	2.33
Miscellaneous services	2.24
Miscellaneous sectors	2.08
Utilities	1.70
Foods and non alcoholic drinks	1.56
Non-ferrous metals	1.48
Pharmaceuticals and cosmetics	1.45
Transportation	1.39
Machine and apparatus construction	1.11
Tobacco and alcoholic drinks	0.84
Textiles and garments	0.58
Retail trade, department stores	0.55
Electronics and semiconductors	0.51
Miscellaneous trading companies	0.42
Agriculture and fishery	0.40
Road vehicles	0.28
Hotels and restaurants	0.28
Electrical engineering and electronics	0.16
Insurance	0.12
Real estate companies	0.12
	94.81

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	4,573,352.31
Interest on bonds and other debt securities, net	4,565,473.30
Interest on bank accounts	7,876.01
Other income	3.00
Expenses	1,315,447.04
Management fees	879,470.37
Subscription duty ("taxe d'abonnement")	25,199.27
Service fees	206,111.57
Performance fees	23,898.64
Audit fees	2,282.65
Interest paid on bank accounts	3,021.72
Legal fees	6,135.40
Transaction fees	7,275.65
Other administration costs	65,879.97
Banking charges and other fees	3,052.56
Interest paid on swap contracts	81,945.00
Other expenses	11,174.24
Net investment income	3,257,905.27
Net realised gain/(loss) on:	
- securities portfolio	1,178,351.89
- forward foreign exchange contracts	4,302,181.05
- futures contracts	-84,075.92
- swap contracts	-138,535.11
- foreign exchange	103,634.13
Realised result	8,619,461.31
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	4,062,496.67
- forward foreign exchange contracts	1,296,606.88
- futures contracts	20,424.65
Result of operations	13,998,989.51
Dividends paid	-205,075.54
Subscriptions capitalisation shares	41,429,998.72
Subscriptions distribution shares	2,451,293.15
Redemptions capitalisation shares	-18,729,177.03
Redemptions distribution shares	-187,705.00
Total changes in net assets	38,758,323.81
Total net assets at the beginning of the period	144,002,005.74
Total net assets at the end of the period	182,760,329.55

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	69,356,338.62
Securities portfolio at market value	63,562,180.19
Other liquid assets	1,640,781.11
Cash at banks	1,553,874.22
Interest receivable on swap contracts	20,812.53
Interest receivable on bonds and other debt securities	741,651.81
Receivable on issues of shares	7,151.62
Unrealised gain on forward foreign exchange contracts	566,831.66
Unrealised gain on swap contracts	1,246,805.48
Other receivables	16,250.00
Liabilities	2,569,197.55
Other liquid liabilities	1,640,113.50
Payable on redemptions of shares	676,118.04
Interest payable on bank accounts and expenses payable	252,966.01
Net assets at the end of the period	66,787,141.07

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	275,288.000	41,152.223	16,679.000	299,761.223
Distribution shares	50,669.908	0.000	10,840.000	39,829.908
AH EUR shares				
Capitalisation shares	64,014.894	11,778.300	9,600.000	66,193.194
AH CHF shares				
Capitalisation shares	5,700.000	1,839.319	0.000	7,539.319
AH GBP shares				
Distribution shares	750.000	0.000	0.000	750.000
I shares				
Capitalisation shares	19,131.000	21,990.620	802.419	40,319.201
IH EUR shares				
Capitalisation shares	50,838.837	20,255.273	8,591.070	62,503.040
Distribution shares	65,320.000	650.000	250.000	65,720.000
R shares				
Capitalisation shares	513.819	803.036	1,306.855	10.000

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	66,787,141.07	58,197,237.13	68,031,427.11
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	299,761.223	275,288.000	331,136.585
Net asset value per share	113.10	110.21	104.14
Distribution shares			
Number of shares outstanding	39,829.908	50,669.908	52,159.908
Net asset value per share	98.02	99.52	98.16
Dividend per share	4.09	4.19	4.58
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	66,193.194	64,014.894	69,097.000
Net asset value per share	109.67	107.97	103.61
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	7,539.319	5,700.000	3,458.000
Net asset value per share	106.85	105.45	101.73
AH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	750.000	750.000	-
Net asset value per share	98.63	100.76	-
Dividend per share	4.14	-	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	40,319.201	19,131.000	13,908.000
Net asset value per share	112.92	109.52	102.52
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	62,503.040	50,838.837	109,620.909
Net asset value per share	113.87	111.58	106.06
Distribution shares			
Number of shares outstanding	65,720.000	65,320.000	59,000.000
Net asset value per share	94.62	97.36	97.37
Dividend per share	4.73	4.89	4.52
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	10.000	513.819	10.000
Net asset value per share	107.20	104.67	99.36

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		62,852,943.77	63,562,180.19	741,651.81	95.17
Bonds		61,514,917.77	62,263,683.32	735,750.43	93.23
<i>US Dollar</i>		<i>61,514,917.77</i>	<i>62,263,683.32</i>	<i>735,750.43</i>	<i>93.23</i>
500,000	AGROMERCANTIL SENIOR 6.25 14-19 10/04S	506,875.00	519,375.00	6,944.44	0.78
900,000	AK FIN KIRALAMA 4.125 13-18 17/04S	873,315.00	902,250.00	7,528.13	1.35
800,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	833,840.00	844,400.00	8,958.33	1.26
400,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	415,800.00	418,000.00	8,484.72	0.63
1,000,000	ARMENIA 6.00 13-20 30/09S	1,050,000.00	1,050,000.00	15,000.00	1.57
700,000	BAHRAIN 5.50 10-20 31/03S	717,500.00	729,750.00	9,625.00	1.09
500,000	BANCO DE COSTA RICA 5.25 13-18 12/08S	507,397.06	512,750.00	10,062.50	0.77
850,000	BANCO REGIONAL REGS 8.125 14-19 24/01S	892,675.00	906,100.00	29,927.08	1.36
600,000	BCO GNB SUDAMMER REGS 3.875 13-18 02/05S	580,986.67	603,000.00	3,745.83	0.90
500,000	BIOSIME INTL 7.25 16-21 21/06S	531,250.00	525,250.00	906.25	0.79
900,000	BMCE REGS 6.25 13-18 27/11S	929,250.00	931,500.00	5,156.25	1.39
600,000	BRASKEM SA REGS 5.75 11-21 15/04S	632,400.00	629,280.00	7,187.50	0.94
1,250,000	CABLEVISION 6.50 16-21 15/06S	1,333,050.00	1,331,250.00	3,385.42	1.99
800,000	CBOM FINANCE REGS 5.875 16-21 07/11S	800,000.00	825,000.00	6,919.44	1.24
554,000	CEMEX REGS 6.50 13-19 10/12S	592,780.00	584,470.00	2,000.56	0.88
1,000,000	CO GEN COMBUSTIBLES 9.50 16-21 07/11S	1,000,000.00	1,079,000.00	13,986.11	1.62
1,400,000	COLUMBUS INTL INC 7.375 14-21 30/03S	1,522,500.00	1,491,000.00	25,812.50	2.23
500,000	COUNTRY GARDEN 7.50 15-20 09/03S	531,500.00	526,250.00	11,562.50	0.79
800,000	COUNTRY GARDEN REGS 7.875 14-19 27/05S	857,120.00	832,000.00	5,775.00	1.25
1,000,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	1,002,262.00	1,005,000.00	8,233.33	1.50
900,000	FINANSBANK REGS 6.25 14-19 30/04S	924,210.00	938,250.00	9,375.00	1.40
500,000	GABONESE REPUBLIC 8.20 07-17 12/12S	532,250.00	510,312.50	2,050.00	0.76
600,000	GEELY AUTOMOBILE REGS 5.25 14-19 06/10S	600,000.00	620,250.00	7,350.00	0.93
800,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	838,800.00	840,000.00	9,600.00	1.26
500,000	GERDAU TRADE REGS 5.75 10-21 30/01S	508,750.00	528,050.00	11,979.17	0.79
800,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	730,800.00	807,000.00	8,991.67	1.21
500,000	GRUPO PASADAS REGS 7.875 15-22 30/06S	519,900.00	520,000.00	0.00	0.78
800,000	GTLK EUROPE LTD 5.95 16-21 19/07S	810,640.00	841,200.00	21,287.78	1.26
1,300,000	HALYK BANK REG S 7.25 11-21 28/01S	1,420,899.75	1,433,250.00	39,794.44	2.15
500,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	497,355.00	508,750.00	4,722.22	0.76
650,000	HTA GROUP REGS 9.125 17-22 08/03S	666,835.00	659,750.00	18,452.78	0.99
600,000	ICE REG S 6.95 11-21 10/11S	648,000.00	646,500.00	5,791.67	0.97
500,000	IDBI REGS S19 3.75 13-19 25/01S	501,750.00	502,152.50	8,072.92	0.75
700,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	713,790.00	754,775.00	10,392.12	1.13
750,000	KENYA 5.875 14-19 24/06S	776,600.00	770,625.00	734.38	1.15
700,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	696,528.00	753,375.00	25,520.83	1.13
600,000	KOKS OAO 7.50 17-22 04/05S	600,000.00	618,750.00	7,000.00	0.93
1,000,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	1,026,000.00	1,060,000.00	4,229.17	1.59
500,000	LUKOIL INT REG S 6.125 10-20 09/11S	539,250.00	545,000.00	4,338.54	0.82
1,000,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	1,005,440.00	1,025,000.00	1,145.83	1.53
700,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	692,090.00	730,625.00	9,661.46	1.09
700,000	MMC FINANCE REGS 5.55 13-20 28/10S	741,440.00	748,125.00	6,690.83	1.12
800,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	815,600.00	827,000.00	16,357.80	1.24
600,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	652,937.50	636,533.76	15,087.50	0.95
1,000,000	NIGERIA REGS 6.75 11-21 28/01S	1,000,000.00	1,062,500.00	28,500.00	1.59
700,000	NORD GOLD NV 6.375 13-18 07/05S	687,680.00	721,000.00	6,569.79	1.08
731,250	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	781,506.81	755,088.75	6,256.25	1.13
1,000,000	PAKISTAN 7.25 14-19 15/04S	1,061,950.00	1,055,160.00	15,104.17	1.58
400,000	PARKSON RETAIL GP 4.50 13-18 03/05S	372,038.50	397,500.00	2,850.00	0.60
1,000,000	PEMEX 4.875 12-22 24/01S	1,036,250.00	1,028,066.70	21,125.00	1.54
1,300,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	1,299,909.00	1,332,500.00	20,420.83	2.00
1,000,000	PETROBRAS INTL FIN 5.75 09-20 20/01S	1,043,750.00	1,041,600.00	25,555.56	1.56
775,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	847,850.00	816,656.25	21,700.00	1.22
324,000	SERVICIOS COR 9.875 11-21 06/04S	351,108.67	334,530.00	7,465.50	0.50
500,000	SRI LANKA 6.25 10-20 04/10S	535,625.00	528,750.00	7,465.28	0.79
500,000	SRI LANKA REGS 6.00 14-19 14/01S	516,875.00	517,500.00	13,833.33	0.77
800,000	STANDARD BANK SUB 8.125 09-19 02/12S	909,876.00	888,000.00	5,055.56	1.33
500,000	STUDIO CITY CO LTD 5.875 16-19 30/11S	500,000.00	531,373.22	2,447.92	0.80
843,000	SUN HUNG KAI REGS 4.75 16-21 31/05S	812,443.43	853,010.62	3,336.88	1.28
400,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	409,000.00	412,500.00	3,941.67	0.62
700,000	TUPRAS REGS 4.125 12-18 02/05S	676,282.00	706,531.00	4,652.08	1.06
500,000	TURK SISE CAM REGS 4.25 13-20 09/05S	505,350.00	503,750.00	3,010.42	0.75

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

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
800,000	TURKEY 6.75 07-18 03/04S	842,632.00	826,500.00	13,050.00	1.24
900,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	920,016.00	922,500.00	8,668.75	1.38
800,000	TURKIYE IS BANK REGS 5.00 14-20 30/04S	812,960.00	806,500.00	6,666.67	1.21
450,000	UNACEM 5.875 14-21 30/10S	471,375.00	468,562.50	4,406.25	0.70
750,000	URALKALIY REGS 3.723 13-18 30/04S	690,000.00	756,187.50	4,653.75	1.13
4,000,000	US TREASURY NOTES 0.75 12-17 31/10S	3,994,687.50	3,995,312.52	4,972.83	5.98
2,000,000	US TREASURY NOTES Series Q-2017 1.875 10-17 30/09S	2,013,671.88	2,004,062.50	9,452.05	3.00
800,000	VEB FINANCE REGS 4.224 13-18 21/11S	763,000.00	817,000.00	3,660.80	1.22
800,000	VTB CAPITAL SA REG S 6.875 08-18 29/05S	869,200.00	830,368.00	4,888.89	1.24
800,000	YAPI 5.25 13-18 03/12S	817,680.00	815,000.00	3,150.00	1.22
1,000,000	YPF 8.50 16-21 23/03S	1,073,690.00	1,121,250.00	22,902.78	1.68
800,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	787,520.00	812,900.00	7,441.67	1.22
500,000	361 DEGREES INTL 7.25 16-21 03/06S	540,625.00	530,625.00	2,718.75	0.79
Sukuk		1,338,026.00	1,298,496.87	5,901.38	1.94
<i>US Dollar</i>		<i>1,338,026.00</i>	<i>1,298,496.87</i>	<i>5,901.38</i>	<i>1.94</i>
635,000	EZDAN SUKUK CO LTD 4.375 16-21 18/05S	633,476.00	594,121.87	3,241.15	0.89
700,000	ICD SUKUK CO 3.508 14-20 21/05S	704,550.00	704,375.00	2,660.23	1.05
Total investments in securities		62,852,943.77	63,562,180.19		95.17
Cash at banks/(bank liabilities)			1,553,874.22		2.33
Other net assets/(liabilities)			1,671,086.66		2.50
Total			66,787,141.07		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Turkey	10.23
United States of America	8.98
Ireland	8.40
Cayman Islands	6.77
The Netherlands	6.26
Argentina	5.29
United Kingdom	5.17
British Virgin Islands	4.08
Mexico	3.70
Luxembourg	3.46
Kazakhstan	3.28
Sri Lanka	2.51
Barbados	2.23
Mauritius	2.23
Hong Kong	2.04
Isle of Man	1.89
Costa Rica	1.74
Chile	1.59
Nigeria	1.59
Pakistan	1.58
Armenia	1.57
Morocco	1.39
Paraguay	1.36
Georgia	1.26
Ecuador	1.22
Kenya	1.15
Bahrain	1.09
Colombia	0.90
Gabon	0.76
Other	1.45
	95.17

Industrial classification of investments

	% of net assets
Holding and finance companies	21.17
Countries and central government	20.74
Banks and credit institutions	16.05
Petroleum	9.94
Communications	5.31
Precious metals and stones	3.08
Building materials and trade	2.97
Transportation	2.72
Real estate companies	2.04
Hotels and restaurants	1.58
Miscellaneous consumer goods	1.54
Foods and non alcoholic drinks	1.53
Miscellaneous services	1.26
Electronics and semiconductors	1.13
Machine and apparatus construction	0.99
Electrical engineering and electronics	0.97
Textiles and garments	0.79
Pharmaceuticals and cosmetics	0.76
Retail trade, department stores	0.60

95.17

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	1,864,011.13
Interest on bonds and other debt securities, net	1,453,487.56
Interest on bank accounts	10,751.69
Interest received on swap contracts	399,771.88
Expenses	570,704.03
Management fees	406,179.38
Subscription duty ("taxe d'abonnement")	12,680.96
Service fees	77,732.92
Audit fees	853.96
Interest paid on bank accounts	19,473.97
Legal fees	5,484.64
Other administration costs	36,960.89
Banking charges and other fees	3,569.62
Other expenses	7,767.69
Net investment income	1,293,307.10
Net realised gain/(loss) on:	
- securities portfolio	-79,237.59
- forward foreign exchange contracts	1,091,626.26
- swap contracts	-134,453.77
- foreign exchange	169,998.84
Realised result	2,341,240.84
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	375,758.00
- forward foreign exchange contracts	321,758.61
- swap contracts	209,544.80
Result of operations	3,248,302.25
Dividends paid	-541,404.66
Subscriptions capitalisation shares	11,219,912.24
Subscriptions distribution shares	68,272.03
Redemptions capitalisation shares	-4,312,013.30
Redemptions distribution shares	-1,093,164.62
Total changes in net assets	8,589,903.94
Total net assets at the beginning of the period	58,197,237.13
Total net assets at the end of the period	66,787,141.07

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	612,867,383.97
Securities portfolio at market value	589,327,931.55
Other liquid assets	1,220,997.69
Cash at banks	526,880.12
Deposits on futures and option contracts	362,257.27
Interest receivable on bonds and other debt securities	5,979,342.00
Receivable on sales of securities	9,654,971.77
Receivable on issues of shares	4,506,525.28
Unrealised gain on forward foreign exchange contracts	1,181,611.08
Unrealised gain on futures contracts	106,867.21
Liabilities	8,495,148.96
Bank liabilities	378,077.29
Other liquid liabilities	1,220,000.00
Payable on purchases of securities	6,265,666.32
Payable on redemptions of shares	206,658.28
Interest payable on bank accounts and expenses payable	424,747.07
Net assets at the end of the period	604,372,235.01

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	454,153.000	50,510.718	67,714.000	436,949.718
Distribution shares	47,247.301	2,835.000	3,461.000	46,621.301
AH EUR shares				
Capitalisation shares	50,738.000	8,222.650	6,684.000	52,276.650
Distribution shares	16,089.000	2,020.000	642.000	17,467.000
AH CHF shares				
Capitalisation shares	7,884.000	5,420.000	309.500	12,994.500
AH GBP shares				
Capitalisation shares	1,893.000	4,955.000	0.000	6,848.000
AS shares				
Capitalisation shares	9,529.000	2,000.000	3,487.000	8,042.000
I shares				
Capitalisation shares	185,262.960	368,721.432	112,839.780	441,144.612
Distribution shares	6,540.000	17,569.952	5,804.000	18,305.952
IH EUR shares				
Capitalisation shares	318,319.381	77,562.547	117,227.000	278,654.928
Distribution shares	20,822.000	329.000	1,397.000	19,754.000

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH CHF shares				
Capitalisation shares	10,873.000	650.000	0.000	11,523.000
IH GBP shares				
Capitalisation shares	0.000	1,695.000	480.000	1,215.000
IS shares				
Capitalisation shares	1,350.000	0.000	0.000	1,350.000
UH GBP shares				
Distribution shares	24,736.000	5,600.299	4,172.000	26,164.299
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	4,455,809.738	832,377.000	918,860.000	4,369,326.738

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	604,372,235.01	559,377,255.19	18,622,969.72
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	436,949.718	454,153.000	13,399.000
Net asset value per share	108.80	104.66	100.04
Distribution shares			
Number of shares outstanding	46,621.301	47,247.301	5,233.000
Net asset value per share	96.52	97.73	96.49
Dividend per share	5.06	3.19	4.30
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	52,276.650	50,738.000	-
Net asset value per share	102.34	99.46	-
Distribution shares			
Number of shares outstanding	17,467.000	16,089.000	2,000.000
Net asset value per share	92.95	95.15	95.42
Dividend per share	4.93	3.16	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	12,994.500	7,884.000	-
Net asset value per share	101.34	98.70	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		604,372,235.01	559,377,255.19	18,622,969.72
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,848.000	1,893.000	-
Net asset value per share		103.02	99.67	-
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,042.000	9,529.000	19,639.566
Net asset value per share		106.64	103.72	99.65
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		441,144.612	185,262.960	75,199.419
Net asset value per share		116.48	111.69	105.94
Distribution shares				
Number of shares outstanding		18,305.952	6,540.000	-
Net asset value per share		99.41	101.11	-
Dividend per share		6.00	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		278,654.928	318,319.381	8,633.145
Net asset value per share		104.43	101.18	97.47
Distribution shares				
Number of shares outstanding		19,754.000	20,822.000	-
Net asset value per share		96.72	99.45	-
Dividend per share		5.90	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		11,523.000	10,873.000	420.000
Net asset value per share		102.86	99.86	96.72
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,215.000	-	-
Net asset value per share		102.12	-	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,350.000	1,350.000	25,350.000
Net asset value per share		111.95	108.19	100.81
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	28,504.000
Net asset value per share		-	-	101.25

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		604,372,235.01	559,377,255.19	18,622,969.72
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		26,164.299	24,736.000	-
Net asset value per share		97.67	100.02	-
Dividend per share		5.93	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		115.06	110.87	106.31
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		4,369,326.738	4,455,809.738	-
Net asset value per share		102.48	97.97	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		590,194,145.37	589,327,931.55	5,983,326.41	97.51
Bonds		521,594,668.79	521,075,039.56	5,452,645.33	86.22
<i>US Dollar</i>		<i>521,594,668.79</i>	<i>521,075,039.56</i>	<i>5,452,645.33</i>	<i>86.22</i>
3,000,000	ABQ FINANCE 3.50 17-22 22/02S	2,985,471.00	2,938,125.00	37,333.33	0.49
1,000,000	ABQ FINANCE 3.625 16-21 13/04S	1,040,000.44	992,500.00	7,753.47	0.16
2,300,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	2,350,723.77	2,317,250.00	38,908.33	0.38
5,000,000	ABU DHABI NAT ENERGY REGS 4.375 16-26 22/06S	5,212,060.00	5,156,250.00	4,861.11	0.85
2,200,000	ADANI PORTS AND SPEC 3.50 15-20 29/07S	2,228,500.00	2,223,724.47	32,297.22	0.37
3,500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	3,666,450.20	3,622,500.00	49,875.00	0.60
2,250,000	AFRICA FINANCE 4.375 15-20 29/04S	2,335,488.88	2,314,687.50	16,679.69	0.38
3,000,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	2,979,789.00	2,977,500.00	24,864.58	0.49
1,300,000	AIA GROUP 4.50 16-46 16/03S	1,440,761.00	1,392,344.46	16,900.00	0.23
3,000,000	AL AHLI BANK KUWAIT 3.50 17-22 05/04S	2,987,070.00	3,037,500.00	24,791.67	0.50
3,000,000	ALFA REGS 5.25 14-24 25/03S	3,209,244.40	3,247,500.00	41,562.50	0.54
800,000	ALFA S.A. 6.875 14-44 25/03S	879,768.86	868,000.00	14,513.89	0.14
1,950,000	ALPEK REGS 4.50 12-22 20/11S	2,054,697.50	2,032,875.00	9,750.00	0.34
3,200,000	AMERICA MOVIL 6.125 10-40 30/03S	4,030,661.64	3,929,376.00	49,000.00	0.65
5,700,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	6,023,884.50	6,016,350.00	63,828.13	1.00
5,700,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	5,954,110.98	5,956,500.00	120,907.29	0.99
3,500,000	BANCO CREDITO REGS 4.00 13-23 11/02S	3,625,632.22	3,653,300.00	54,055.56	0.60
2,200,000	BANCO INBURSA 4.125 14-24 06/06S	2,247,750.88	2,246,750.00	6,050.00	0.37
2,000,000	BANCOLOMBIA 5.95 11-21 03/06S	2,192,623.14	2,203,200.00	8,925.00	0.36
2,000,000	BANGKOK BK PUB REGS 4.80 10-20 18/10S	2,174,669.80	2,135,092.90	19,200.00	0.35
4,200,000	BANK CHINA HK 5.55 10-20 11/02S	4,638,029.60	4,504,500.00	90,002.50	0.75
2,000,000	BANK MUSCAT SAOG 3.75 16-21 03/05S	2,059,600.66	2,033,750.00	11,875.00	0.34
2,000,000	BANK OF BARODA REGS 4.875 14-19 23/07S	2,136,142.91	2,085,000.00	42,520.83	0.34
2,800,000	BANK OF CHINA 5.00 14-24 13/11S	3,047,342.62	3,005,120.58	18,277.78	0.50
4,000,000	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	3,928,974.63	4,010,000.00	9,166.67	0.66
2,500,000	BAO-TRANS ENTER REGS 3.75 13-18 12/12S	2,555,447.77	2,534,309.38	4,687.50	0.42
2,000,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	2,264,730.33	2,275,000.00	33,750.00	0.38
3,000,000	BBVA BANCOMER 6.50 11-21 10/03S	3,317,016.03	3,333,750.00	59,583.33	0.55
3,300,000	BBVA REGS 5.00 12-22 26/08S	3,611,348.79	3,592,875.00	56,833.33	0.59
3,940,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	4,212,533.22	4,191,175.00	41,397.36	0.69
1,500,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	1,578,345.69	1,499,062.50	3,708.33	0.25
5,000,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	5,386,517.05	5,271,664.25	77,586.81	0.87
3,000,000	BLUESTAR FINANCE 4.375 15-20 11/06S	3,114,300.00	3,104,050.35	6,927.08	0.51
2,000,000	BOC AVIATION REGS 3.875 16-26 27/04S	2,089,918.13	2,023,860.80	13,562.50	0.33
6,200,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	6,551,400.55	6,579,750.00	51,150.00	1.10
1,000,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	1,012,980.58	1,063,750.00	31,270.83	0.18
4,000,000	BRASKEM SA REGS 5.75 11-21 15/04S	4,146,214.36	4,195,200.00	47,916.67	0.69
2,250,000	BRF REGS 4.35 16-26 29/09S	2,200,905.00	2,109,375.00	24,740.63	0.35
2,200,000	BRF REGS 4.75 14-24 22/05S	2,283,611.17	2,170,740.00	11,030.56	0.36
2,500,000	BRF SA REGS 3.95 13-23 22/05S	2,447,270.00	2,416,375.00	10,423.61	0.40
3,000,000	BURGAN SENIOR SPC LTD 3.125 16-21 14/09S	2,978,660.00	3,000,000.00	27,604.17	0.50
4,000,000	CENCOSUD REGS 4.875 12-23 20/01S	4,249,566.66	4,320,800.00	86,666.67	0.71
1,500,000	CHINA CINDA FIN REGS 4.25 15-25 23/04S	1,569,884.11	1,521,562.50	11,864.58	0.25
2,200,000	CHINA OVERSEA FIN 5.50 10-20 10/11S	2,475,041.28	2,380,125.00	16,805.56	0.39
1,300,000	CHINA RESOURCES REGS 4.50 12-22 05/04S	1,420,322.00	1,382,156.49	13,812.50	0.23
1,500,000	CITI BANK INTL 6.875 10-20 24/06S	1,704,088.08	1,651,926.60	1,718.75	0.27
1,500,000	CITI PACIFIC REGS 4 6.80 12-23 17/01S	1,839,303.44	1,759,072.28	46,183.33	0.29
2,000,000	CNOOC FIN 2015 3.50 15-25 05/05S	2,058,475.43	1,996,250.00	10,694.44	0.33
3,750,000	COSL FIN BVI REGS 3.25 12-22 06/09S	3,741,935.53	3,728,938.13	38,593.75	0.62
3,200,000	COSL SINGAPORE 4.50 15-25 30/07S	3,366,734.00	3,342,000.00	60,000.00	0.55
2,500,000	CSECE FIN CYM 2.95 15-20 19/11S	2,548,081.67	2,515,743.00	8,399.31	0.42
4,800,000	DP WORLD REG S 6.85 07-37 02/07S	5,523,116.46	5,664,000.00	162,573.33	0.94
4,500,000	ECOPETROL 5.875 13-23 18/09S	4,809,338.61	4,932,000.00	74,906.25	0.82
5,800,000	ECOPETROL 5.875 14-45 28/05S	5,292,018.64	5,353,400.00	30,288.89	0.89
3,900,000	ECOPETROL 5.375 15-26 26/06S	3,914,384.65	4,079,400.00	2,329.17	0.67
1,300,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	1,273,525.00	1,287,000.00	11,754.17	0.21
2,500,000	ENEL AMERICAS 4.00 16-26 25/10S	2,473,470.00	2,536,875.00	18,055.56	0.42
5,700,000	EQUATE PETROCHEMIC 3.00 16-22 03/03S	5,580,246.00	5,633,310.00	55,575.00	0.93
4,800,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	4,729,823.00	4,879,200.00	32,300.00	0.81
1,500,000	FIBRIA 5.25 14-24 12/05S	1,545,421.67	1,569,375.00	10,500.00	0.26
1,900,000	FIBRIA 5.50 17-27 17/01S	1,871,329.00	1,947,500.00	47,315.28	0.32
1,000,000	FIDELCOM F/1401 REGS 6.95 14-44 30/01S	1,093,425.00	1,063,800.00	28,958.33	0.18

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,100,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,183,394.62	1,122,456.50	6,684.03	0.19
4,200,000	FORMOSSA GROUP 3.375 15-25 22/04S	4,261,430.51	4,155,375.00	26,775.00	0.69
4,500,000	FRESNILLO REG S 5.50 13-23 13/11S	4,941,298.33	4,966,875.00	32,312.50	0.82
4,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	4,125,365.88	3,816,779.20	11,194.44	0.63
2,000,000	GOHL CAPITAL 4.25 17-27 24/01S	2,053,100.00	2,068,750.00	36,833.33	0.34
4,000,000	GPN CAPITAL REGS 6.00 13-23 27/11S	4,306,626.07	4,380,000.00	22,000.00	0.72
3,200,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	3,408,813.17	3,456,000.00	29,822.22	0.57
1,500,000	GRUPO TELEVISA 5.00 14-45 13/05S	1,511,207.44	1,475,340.00	9,791.67	0.24
1,500,000	GRUPO TELEVISA 6.125 15-49 31/01S	1,730,499.14	1,687,965.00	38,281.25	0.28
2,000,000	HUARONG FINANCE 5.50 15-25 16/01S	2,229,547.44	2,151,515.80	50,111.11	0.36
3,000,000	HUARONG FINANCE II 4.50 15-20 16/01S	3,129,705.00	3,107,908.65	61,500.00	0.51
2,000,000	ICBC B REGS 4.875 15-25 21/09S	2,166,089.11	2,130,000.00	26,812.50	0.35
3,000,000	ICBCIL FINANCE CO 3.20 15-20 10/11S	3,021,700.00	3,022,918.35	13,333.33	0.50
2,000,000	ICICI BANK REGS 5.75 10-20 16/11S	2,252,448.28	2,181,371.00	14,055.56	0.36
3,500,000	INDIAN OIL REGS 5.75 13-23 01/08S	3,976,972.88	3,952,107.07	83,295.14	0.65
2,400,000	INTERBANK PEROU REG S 5.75 10-20 07/10S	2,665,485.36	2,634,000.00	31,816.67	0.44
2,500,000	INVERSIONES CMPC 4.375 13-23 15/05S	2,610,782.80	2,600,000.00	13,671.88	0.43
1,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	1,022,750.00	1,022,500.00	10,451.39	0.17
2,000,000	INVERSIONES CMPC 4.75 14-24 15/09S	2,101,066.60	2,107,500.00	27,708.33	0.35
1,700,000	IOI INVESTMENT 4.375 12-22 27/06S	1,775,828.10	1,775,140.00	619.79	0.29
5,000,000	ISRAEL CHEMICAL REGS 4.50 14-24 02/12S	5,183,027.34	5,162,500.00	17,500.00	0.85
5,000,000	ISRAEL ELECTRIC 5.00 14-24 12/11S	5,463,201.89	5,400,000.00	33,333.33	0.89
4,400,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	5,235,725.58	5,197,500.00	7,562.50	0.86
5,000,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	5,336,682.30	5,391,250.00	74,229.45	0.89
1,400,000	KAZMUNAIGAZ FIN. REGS 6.375 10-21 09/04S	1,524,605.15	1,521,800.00	20,081.25	0.25
1,000,000	KAZMUNAIGAZ REGS 4.40 13-23 30/04S	1,011,250.00	1,016,500.00	7,333.33	0.17
2,000,000	KAZMUNAYGAS NATIONAL 5.75 17-47 19/04S	1,964,940.00	1,897,000.00	22,680.56	0.31
2,750,000	KOC HLDG REGS 5.25 16-23 15/03S	2,832,256.54	2,877,187.50	42,109.38	0.48
900,000	KOREA GAS CORP 6.25 12-42 20/01S	1,392,741.00	1,264,050.00	25,000.00	0.21
6,000,000	KOREA WESTERN POWER 2.625 14-19 22/09S	6,048,660.00	6,040,530.00	42,875.00	1.01
3,000,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	3,165,759.27	3,180,000.00	43,750.00	0.53
2,000,000	KUWAIT PROJECTS REGS 4.50 17-27 23/02S	2,002,500.00	2,005,000.00	31,750.00	0.33
1,000,000	LI & FUNG SUB 5.25 16-XX 03/11S	888,500.00	922,500.00	8,312.50	0.15
4,000,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	4,088,586.33	4,100,000.00	33,462.00	0.68
3,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	3,069,000.00	3,078,750.00	22,958.33	0.51
4,700,000	MAG GLB SEC REGS 4.75 14-24 07/05S	4,973,840.83	4,970,250.00	32,867.36	0.82
2,000,000	MEXICHEM REGS 4.875 12-22 19/09S	2,164,377.70	2,130,000.00	27,354.17	0.35
1,200,000	MEXICHEM REGS 5.875 14-44 17/09S	1,177,096.53	1,206,000.00	20,170.83	0.20
4,000,000	MMC FIN REGS 4.10 17-23 11/04S	4,001,250.00	3,995,000.00	35,988.89	0.66
4,200,000	MMC NORILSK 6.625 15-22 14/10S	4,721,541.48	4,711,875.00	58,741.67	0.78
4,000,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	4,252,728.11	4,275,000.00	97,166.67	0.71
5,150,000	NAMIBIA (REP OF) REGS 5.25 15-25 29/10S	5,268,137.50	5,310,937.50	45,813.55	0.88
4,000,000	NATIONAL BK OF OMAN 3.125 14-19 07/10S	4,038,793.92	3,992,400.00	28,819.44	0.66
500,000	NEXEN INC 5.875 05-35 10/03S	610,910.66	597,812.50	8,975.69	0.10
800,000	NEXEN INC 6.40 07-37 15/05S	1,050,614.13	1,024,816.88	6,400.00	0.17
3,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	3,030,579.34	3,067,500.00	6,264.50	0.51
4,000,000	OCBC SUB REGS 4.25 14-24 19/06S	4,264,378.08	4,187,217.60	5,194.44	0.69
5,750,000	OCP 5.625 14-24 25/04S	6,239,650.12	6,231,562.50	58,398.44	1.04
5,000,000	OCP REGS 4.50 15-25 22/10S	5,054,052.01	5,050,000.00	42,500.00	0.84
1,500,000	OIL INDIA LTD 5.375 14-24 17/04S	1,676,315.37	1,654,072.57	16,348.96	0.27
2,300,000	OMAN REGS 5.375 17-27 08/03S	2,291,214.00	2,354,625.00	38,461.11	0.39
1,300,000	ONCG VIDESH REGS 4.625 14-24 15/07S	1,405,689.85	1,379,625.00	27,557.29	0.23
2,100,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	2,091,925.43	2,176,125.00	12,366.67	0.36
4,000,000	OVPH LTD 5.875 16-49 01/03S	4,252,863.69	4,162,500.00	77,680.56	0.69
4,000,000	PEMEX 4.625 17-23 21/09S	4,010,840.00	4,058,000.00	50,875.00	0.67
2,000,000	PEMEX 4.875 12-22 24/01S	2,054,000.00	2,056,133.40	42,250.00	0.34
2,250,000	PEMEX MTN REGS 5.375 16-22 13/03S	2,277,147.50	2,376,000.00	35,945.31	0.39
8,000,000	PERTAMINA REGS 4.30 13-23 20/05S	8,320,980.00	8,299,400.00	38,222.22	1.38
5,200,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	5,624,309.24	5,588,244.48	32,572.22	0.92
6,500,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	6,487,000.00	6,401,427.50	33,515.63	1.07
2,500,000	PETROLEOS MEXICANO 6.50 16-27 13/03S	2,706,250.00	2,688,750.00	49,652.78	0.44
2,300,000	PKO FINANCE AB 4.63 12-22 26/09S	2,441,351.55	2,463,875.00	27,805.72	0.41
2,500,000	PTT PCL REGS 4.50 12-42 25/10S	2,684,909.10	2,562,875.00	20,312.50	0.42
1,500,000	PTT REGS 3.375 12-22 25/10S	1,593,373.35	1,531,504.50	9,140.63	0.25
3,000,000	QATAR ISLAMIC BANK 3.251 17-22 23/05S	3,000,000.00	2,921,250.00	10,023.92	0.48
1,500,000	QTEL INTL FIN REGS 5.00 10-25 19/10S	1,635,450.00	1,617,187.50	14,791.67	0.27
4,800,000	QTEL INTL REGS 3.25 12-23 21/02S	4,905,284.52	4,740,000.00	55,900.00	0.78

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,800,000	RAIZEN FUELS FINAN 5.3 17-27 20/01S	1,800,000.00	1,833,750.00	42,400.00	0.30
2,000,000	RAKFUNDING CAYMAN 3.25 14-19 24/06S	2,020,691.11	2,026,250.00	1,083.33	0.34
6,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	6,726,963.50	6,584,141.40	122,400.00	1.10
4,500,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	4,674,906.20	4,663,869.30	78,375.00	0.77
3,400,000	SACI FALABELLA REGS 3.75 13-23 30/04S	3,474,463.18	3,480,750.00	21,250.00	0.58
3,000,000	SANTANDER BR REGS 4.125 12-22 09/11S	3,113,792.03	3,147,000.00	17,531.25	0.52
3,800,000	SASOL FIN INTL 4.50 12-22 14/11S	3,843,122.38	3,904,500.00	21,850.00	0.65
2,000,000	SEMICONDUCTOR MANU INT 4.125 14-19 07/10S	2,056,140.00	2,044,300.30	19,020.83	0.34
1,000,000	SHANGHAI ELECTRIC PO 3.625 15-20 11/08S	1,025,070.00	1,020,800.55	13,996.53	0.17
4,000,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	4,053,606.75	4,060,000.00	26,583.33	0.67
2,500,000	SINGTEL GROUP TREASURY 4.50 11-21 08/09S	2,716,846.00	2,689,913.13	35,000.00	0.45
1,000,000	SINO OCEAN 6.00 14-24 30/07S	1,110,388.00	1,097,252.25	25,000.00	0.18
5,500,000	SINOPEC CAP 2013 3.125 13-23 24/04S	5,484,960.00	5,479,974.78	32,421.87	0.91
300,000	SINOPEC CAP 2013 REGS 4.25 13-43 24/04S	327,945.00	304,612.50	2,337.50	0.05
1,900,000	SOUTHERN COPPER 5.25 12-42 08/11S	1,781,665.91	1,914,250.00	14,408.33	0.32
2,400,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	2,394,077.81	2,580,000.00	26,241.67	0.43
3,500,000	STEEL FUNDING LTD 4.50 16-23 15/06S	3,526,600.00	3,576,562.50	6,562.50	0.59
3,200,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	3,349,011.35	3,404,000.00	31,633.33	0.56
4,000,000	SUNSHINE LIFE REGS 3.15 16-21 20/04S	3,933,780.00	3,943,756.20	24,500.00	0.65
1,900,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	1,985,647.47	1,978,470.00	15,952.08	0.33
4,000,000	TENGIZCHEVROIL 4.00 16-26 15/08S	3,761,400.00	3,869,600.00	60,000.00	0.64
2,000,000	TEVA PHARMA NE 2.80 16-23 21/07S	1,891,960.00	1,951,250.00	24,733.33	0.32
7,000,000	TEVA PHARMA NE 3.15 16-26 01/10S	6,385,010.00	6,658,750.00	54,512.50	1.11
2,700,000	THAI OIL REGS 3.625 13-23 23/01S	2,806,450.07	2,788,589.56	42,684.38	0.46
1,500,000	THAI OIL REGS 4.875 13-43 23/01S	1,676,888.33	1,610,152.95	31,890.63	0.27
4,000,000	TRUST F/1401 5.25 14-24 15/12S	4,088,250.00	4,205,000.00	8,750.00	0.70
2,400,000	TURK GARANTI BK REGS 5.25 12-22 13/09S	2,441,961.00	2,439,000.00	37,450.00	0.40
2,000,000	TURK TELEKOM REGS 3.75 14-19 19/06S	2,006,466.83	2,022,500.00	2,291.67	0.33
500,000	TURK TELEKOM REGS 4.875 14-24 19/06S	476,750.00	503,437.50	744.79	0.08
1,500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	1,534,245.15	1,573,125.00	17,968.75	0.26
3,000,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	3,041,055.55	3,075,000.00	28,895.83	0.51
3,500,000	UNION NATL BANK REGS 2.75 16-21 05/10S	3,422,500.00	3,436,562.50	22,725.69	0.57
4,000,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	4,071,110.27	4,077,615.00	40,444.44	0.67
2,250,000	VALE OVERSEAS 4.375 12-22 11/01S	2,191,957.42	2,294,325.00	46,210.94	0.38
5,000,000	VALE OVERSEAS 6.25 16-26 10/08S	5,313,491.20	5,412,250.00	121,527.78	0.90
2,550,000	VALE OVERSEAS 6.875 06-36 21/11S	2,503,031.28	2,746,796.25	18,992.19	0.45
1,500,000	VEB FINANCE REGS 4.224 13-18 21/11S	1,530,168.08	1,531,875.00	6,864.00	0.25
4,100,000	VEB FINANCE REGS 6.902 10-20 09/07S	4,482,782.25	4,456,187.50	134,416.45	0.74
4,000,000	WOORI BANK 4.75 14-24 30/04S	4,282,136.33	4,195,267.20	31,666.67	0.69
2,000,000	YAPI 5.25 13-18 03/12S	2,038,800.67	2,037,500.00	7,875.00	0.34
Floating rate bonds		57,506,034.72	57,466,954.49	468,172.78	9.51
<i>US Dollar</i>		<i>57,506,034.72</i>	<i>57,466,954.49</i>	<i>468,172.78</i>	<i>9.51</i>
2,000,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	2,084,108.63	2,060,000.00	21,750.00	0.34
3,000,000	CCCI TREASURE LTD FL.R 15-XX 21/04S	3,023,850.00	3,030,750.00	20,125.00	0.50
3,000,000	CHALCO HK INV REG S FL.R 16-XX 29/04S	2,990,550.00	3,039,375.00	21,604.17	0.50
2,000,000	CHINA CONST ASIA FL.R 14-24 20/08S	2,062,824.81	2,046,156.90	30,694.44	0.34
1,500,000	CHINA CONST BANK FL.R 15-25 13/05S	1,540,696.72	1,528,910.33	7,588.54	0.25
3,000,000	CHINA LIFE INSURANCE FL.R 15-75 03/07S	3,044,799.47	3,043,682.25	59,000.00	0.50
2,500,000	CHINA TAIPING INSUR FL.R 14-XX 10/09S	2,614,015.00	2,600,052.75	41,631.94	0.43
4,000,000	CLP POWER HK FIN FL.R 14-XX 07/11S	4,141,161.00	4,109,999.80	25,027.78	0.68
1,500,000	CNRC CAPITALE LTD FL.R 17-49 31/12S	1,500,000.00	1,511,250.00	4,550.00	0.25
5,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	4,875,800.00	5,004,899.50	56,500.00	0.83
3,500,000	DP WORLD CRESCENT FL.R 16-23 31/05S	3,567,225.61	3,578,750.00	11,398.33	0.59
2,300,000	LI & FUNG FL.R 12-XX 25/05S	2,415,405.56	2,349,450.00	13,416.67	0.39
1,000,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	1,036,020.69	1,021,342.75	6,616.81	0.17
2,000,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	2,066,994.72	2,080,000.00	25,875.00	0.34
5,000,000	OCBC REGS FL.R 14-24 15/10S	5,200,238.38	5,137,500.00	41,666.67	0.85
5,500,000	PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S	5,606,302.70	5,619,624.73	8,937.50	0.94
3,500,000	SHINHAN BANK SUB FL.R 16-26 07/12S	3,553,370.00	3,580,124.28	8,664.93	0.59
6,000,000	UOB SUB FL.R 14-24 19/09S	6,182,671.43	6,125,086.20	63,125.00	1.02
Sukuk		11,093,441.86	10,785,937.50	62,508.30	1.78
<i>US Dollar</i>		<i>11,093,441.86</i>	<i>10,785,937.50</i>	<i>62,508.30</i>	<i>1.78</i>
2,500,000	DIB SUKUK REGS S2 2.921 15-20 03/06S	2,515,626.86	2,503,125.00	5,476.88	0.41
3,000,000	EZDAN SUKUK CO LTD 4.875 17-21 05/04S	2,983,590.00	2,805,000.00	34,531.25	0.46
3,000,000	QIB SUKUK REGS 2.754 15-20 27/10S	3,041,100.00	2,932,500.00	14,458.50	0.49
2,500,000	UNITY 1 SUKUK LTD 3.86 16-21 30/11S	2,553,125.00	2,545,312.50	8,041.67	0.42

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
	Total investments in securities	590,194,145.37	589,327,931.55		97.51
	Cash at banks/(bank liabilities)		148,802.83		0.02
	Other net assets/(liabilities)		14,895,500.63		2.46
	Total		604,372,235.01		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	10.79
Mexico	7.42
Singapore	6.02
The Netherlands	5.94
British Virgin Islands	4.62
United Arab Emirates	4.44
Hong Kong	4.28
United States of America	3.86
Chile	3.59
Ireland	3.53
Indonesia	3.37
Colombia	3.10
Isle of Man	2.98
Israel	2.60
India	2.54
South Korea	2.50
Bermuda	2.46
Turkey	2.40
Thailand	2.34
Luxembourg	2.29
China	2.25
Morocco	1.88
Kazakhstan	1.55
Oman	1.39
Peru	1.28
United Kingdom	1.16
Namibia	0.88
Nigeria	0.87
Portugal	0.87
Other	4.31
	97.51

Industrial classification of investments

	% of net assets
Holding and finance companies	30.68
Banks and credit institutions	19.46
Petroleum	12.25
Chemicals	4.09
Utilities	3.78
Communications	3.47
Transportation	3.21
Electrical engineering and electronics	2.76
Building materials and trade	2.67
Pharmaceuticals and cosmetics	2.14
Insurance	1.81
Non-ferrous metals	1.57
Retail trade, department stores	1.50
Countries and central government	1.27
Healthcare and social services	1.10
Paper and forest products	0.95
Real estate companies	0.81
Agriculture and fishery	0.76
Foods and non alcoholic drinks	0.67
Machine and apparatus construction	0.57
Miscellaneous trading companies	0.54
Supranational	0.49
Coal mining and steel industry	0.42
Miscellaneous services	0.35
Tobacco and alcoholic drinks	0.19
	97.51

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	13,247,459.68
Interest on bonds and other debt securities, net	13,223,247.21
Interest on bank accounts	24,212.47
Expenses	1,562,560.21
Management fees	551,069.02
Subscription duty ("taxe d'abonnement")	43,812.46
Service fees	733,061.51
Audit fees	7,817.07
Interest paid on bank accounts	6,810.39
Legal fees	10,081.30
Transaction fees	26,482.65
Other administration costs	53,803.84
Interest paid on swap contracts	120,186.00
Other expenses	9,435.97
Net investment income	11,684,899.47
Net realised gain/(loss) on:	
- securities portfolio	-3,018,687.94
- forward foreign exchange contracts	2,347,697.99
- futures contracts	-170,817.92
- swap contracts	-348,642.71
- foreign exchange	96,324.69
Realised result	10,590,773.58
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	17,917,492.26
- forward foreign exchange contracts	668,003.26
- futures contracts	2,968.27
Result of operations	29,179,237.37
Dividends paid	-749,965.37
Subscriptions capitalisation shares	141,973,234.17
Subscriptions distribution shares	3,036,895.81
Redemptions capitalisation shares	-126,772,052.85
Redemptions distribution shares	-1,672,369.31
Total changes in net assets	44,994,979.82
Total net assets at the beginning of the period	559,377,255.19
Total net assets at the end of the period	604,372,235.01

UBAM - EURO BOND
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	38,481,097.52
Securities portfolio at market value	31,515,041.03
Long option contracts at market value	6,240.00
Other liquid assets	47,433.91
Cash at banks	6,128,078.60
Deposits on futures and option contracts	393,331.14
Interest receivable on swap contracts	1,794.95
Interest receivable on bonds and other debt securities	321,882.44
Unrealised gain on forward foreign exchange contracts	961.47
Unrealised gain on swap contracts	66,271.78
Other receivables	62.20
Liabilities	402,563.88
Short option contracts at market value	2,325.00
Other liquid liabilities	9,414.07
Payable on purchases of securities	200,000.00
Payable on redemptions of shares	10,021.80
Unrealised loss on futures contracts	104,065.58
Interest payable on bank accounts and expenses payable	76,737.43
Net assets at the end of the period	38,078,533.64

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	33,959.386	229.000	3,072.466	31,115.920
Distribution shares	23,129.586	0.000	1,268.586	21,861.000
I shares				
Capitalisation shares	21,053.056	0.000	167.924	20,885.132
R shares				
Capitalisation shares	1,543.248	57.701	97.506	1,503.443

UBAM - EURO BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	38,078,533.64	41,594,789.92	66,674,293.52
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	31,115.920	33,959.386	39,800.234
Net asset value per share	1,001.02	1,012.01	984.65
Distribution shares			
Number of shares outstanding	21,861.000	23,129.586	9,503.586
Net asset value per share	88.92	91.75	91.48
Dividend per share	1.83	2.25	2.65
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	20,885.132	21,053.056	154,793.219
Net asset value per share	168.37	169.85	164.53
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,503.443	1,543.248	1,184.358
Net asset value per share	978.01	991.20	969.28

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		31,560,526.06	31,310,682.73	321,803.32	82.22
Bonds		27,447,469.50	27,185,838.23	320,194.33	71.39
<i>Euro</i>		<i>27,447,469.50</i>	<i>27,185,838.23</i>	<i>320,194.33</i>	<i>71.39</i>
20,000 AUSTRIA	1.50 16-47 20/02A	20,638.58	19,597.80	106.85	0.05
130,000 AUSTRIA	1.75 13-23 20/10A	134,741.92	143,367.90	1,576.92	0.38
100,000 AUSTRIA	2.40 13-34 23/05A	125,371.47	119,390.00	249.86	0.31
30,000 AUSTRIA	3.15 12-44 20/06A	44,259.08	41,062.80	25.89	0.11
130,000 AUSTRIA	3.50 05-21 15/09A	156,227.16	150,429.50	3,590.14	0.40
95,000 AUSTRIA	3.65 11-22 20/04A	117,275.37	112,181.70	674.50	0.29
40,000 AUSTRIA	3.80 12-62 26/01A	84,924.80	65,714.40	645.48	0.17
70,000 AUSTRIA	4.15 06-37 15/03A	99,254.94	105,428.40	851.60	0.28
300,000 BANCO POPULAR ESP	3.50 13-17 11/09A	315,705.30	302,169.00	8,400.00	0.79
300,000 BANK OF IRELAND	1.75 14-19 19/03A	299,004.00	310,356.00	1,481.51	0.82
900,000 BCO POPULAR ESPANOL	4.125 10-18 09/04A	977,082.42	930,042.00	8,340.41	2.44
110,000 BELGIUM OLO	3.75 13-45 22/06A	181,446.40	160,375.60	90.41	0.42
65,000 BELGIUM OLO	4.00 12-32 28/03A	97,450.47	90,400.05	669.59	0.24
110,000 BELGIUM OLO	4.25 11-21 28/09A	136,962.18	131,008.90	3,522.26	0.34
190,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	192,048.60	194,879.20	33.32	0.51
270,000 BELGIUM OLO -31-	5.50 98-28 28/03A	376,504.43	402,748.20	3,824.38	1.06
40,000 BELGIUM OLO -44-	5.00 04-35 28/03A	59,676.42	63,942.40	515.07	0.17
65,000 BELGIUM OLO -60-	4.25 10-41 28/03A	107,124.24	99,999.25	711.44	0.26
270,000 BELGIUM OLO -65-	4.25 12-22 28/09A	345,287.56	331,157.70	8,645.55	0.87
220,000 BELGIUM OLO -68-	2.25 13-23 22/06A	239,884.28	248,562.60	108.49	0.65
40,000 BELGIUM OLO -73-	3.00 14-34 22/06A	51,507.26	50,653.20	26.30	0.13
170,000 BELGIUM OLO -75-	1.00 15-31 22/06A	169,795.10	166,538.80	37.26	0.44
250,000 FINLAND	2.75 12-28 04/07A	290,275.00	303,500.00	6,799.66	0.80
45,000 FINLAND	2.625 12-42 04/07A	65,342.57	58,080.15	1,168.30	0.15
2,000,000 FRANCE OAT	0.00 16-20 25/02U	2,025,820.00	2,020,840.00	0.00	5.31
475,000 FRANCE OAT	1.75 12-23 25/05A	521,339.75	521,417.00	819.86	1.37
60,000 FRANCE OAT	2.25 11-22 25/10A	63,667.45	67,175.40	917.26	0.18
345,000 FRANCE OAT	2.25 13-24 25/05A	399,003.47	391,947.60	765.62	1.03
370,000 FRANCE OAT	2.50 13-30 25/05A	447,190.06	432,940.70	912.33	1.14
355,000 FRANCE OAT	3.00 11-22 25/04A	420,464.14	408,012.15	1,925.75	1.07
570,000 FRANCE OAT	3.25 10-21 25/10A	674,842.54	654,736.20	12,586.85	1.72
215,000 FRANCE OAT	3.25 12-45 25/05A	280,083.82	286,100.50	689.18	0.75
148,000 FRANCE OAT	4.00 04-55 25/04A	181,388.95	231,187.84	1,070.47	0.61
225,000 FRANCE OAT	4.00 06-38 25/10A	331,843.03	327,998.25	6,115.07	0.86
80,000 FRANCE OAT	4.00 09-60 25/04A	155,458.32	127,660.80	578.63	0.34
160,000 FRANCE OAT	4.50 09-41 25/04A	272,827.95	252,008.00	1,301.92	0.66
275,000 FRANCE OAT	4.75 04-35 25/04A	409,155.82	423,607.25	2,361.99	1.11
160,000 FRANCE OAT	5.75 00-32 25/10A	233,679.44	261,736.00	6,250.96	0.69
60,000 FRANCE OAT	8.50 92-23 25/04A	95,628.07	89,410.20	922.19	0.23
400,000 IPIC GMTN REG	2.375 12-18 30/05A	417,200.14	408,616.00	8,719.18	1.07
15,000 IRELAND	1.00 16-26 15/05A	15,180.97	15,179.25	18.90	0.04
35,000 IRELAND	2.40 14-30 15/05A	37,727.43	39,761.75	105.86	0.10
45,000 IRELAND TREASURY BOND	2.00 15-45 18/02A	47,674.80	45,763.20	325.48	0.12
150,000 IRELAND TREASURY BOND	3.40 14-24 18/03A	183,586.66	179,757.00	1,453.15	0.47
130,000 IRELAND TREASURY BOND	5.00 10-20 18/10A	162,474.49	152,653.80	4,541.10	0.40
95,000 IRELAND TREASURY BOND	5.40 09-25 13/03A	111,087.28	129,012.85	1,531.97	0.34
140,000 ITALY	3.50 14-30 01/03S	162,008.26	155,376.20	1,611.14	0.41
30,000 ITALY BOT	1.65 15-32 01/03S	29,298.71	26,743.20	164.10	0.07
345,000 ITALY BOT	3.75 13-21 01/05S	401,496.01	387,731.70	2,109.38	1.02
200,000 ITALY BOT	4.75 13-28 01/09S	264,110.87	247,422.00	3,123.64	0.65
35,000 ITALY BTP	1.35 15-22 15/04S	35,944.21	35,804.30	98.11	0.09
200,000 ITALY BTP	1.50 15-25 01/06S	197,205.41	195,804.00	237.70	0.51
250,000 ITALY BTP	2.15 14-21 15/12S	268,849.27	265,695.00	220.29	0.70
115,000 ITALY BTP	2.70 16-47 01/03S	117,353.95	102,685.80	1,020.94	0.27
125,000 ITALY BTP	3.25 14-46 01/09S	152,205.98	124,621.25	1,335.77	0.33
180,000 ITALY BTP	4.00 05-37 01/02S	188,516.39	209,410.20	2,963.54	0.55
325,000 ITALY BTP	4.50 10-26 01/03S	414,314.40	392,252.25	4,808.76	1.03
145,000 ITALY BTP	4.75 08-23 01/08S	170,188.41	174,768.50	2,834.91	0.46
945,000 ITALY BTP	4.75 11-21 01/09S	1,143,152.40	1,105,820.10	14,759.21	2.90
125,000 ITALY BTP	4.75 13-44 01/09S	178,410.94	158,011.25	1,952.28	0.41
195,000 ITALY BTP	5.00 03-34 01/08S	205,674.49	254,044.05	4,013.12	0.67
130,000 ITALY BTP	5.00 07-39 01/08S	173,401.15	170,110.20	2,675.41	0.45

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

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Accrued Interest	% of total net assets
400,000	ITALY BTP	5.00 09-25 01/03S	443,462.54	494,136.00	6,576.09	1.30
155,000	ITALY BTP	5.00 09-40 01/09S	222,510.05	200,903.25	2,548.23	0.53
345,000	ITALY BTP	5.00 11-22 01/03S	399,083.40	410,974.35	5,671.88	1.08
193,000	ITALY BTP	5.25 98-29 01/11S	254,786.16	251,160.55	1,652.04	0.66
130,000	ITALY BTP	5.75 02-33 01/02S	200,043.23	180,763.70	3,076.73	0.47
240,000	ITALY BTP	6.00 00-31 01/05S	346,208.87	336,396.00	2,347.83	0.88
190,000	ITALY BTP	6.50 97-27 01/11S	286,144.67	265,310.30	2,013.59	0.70
275,000	ITALY BTP	7.25 96-26 01/11S	427,711.40	398,125.75	3,250.68	1.05
170,000	ITALY BTP	9.00 93-23 01/11S	259,722.57	248,733.80	2,494.57	0.65
250,000	LLOYDS TSB	6.50 10-20 24/03A	295,125.00	290,500.00	4,363.01	0.76
180,000	NETHERLANDS	0.25 15-25 15/07A	177,163.29	178,682.40	431.51	0.47
190,000	NETHERLANDS	2.00 14-24 15/07A	220,984.04	214,213.60	3,643.84	0.56
160,000	NETHERLANDS	2.25 12-22 15/07A	181,783.90	179,315.20	3,452.05	0.47
110,000	NETHERLANDS	2.50 12-33 15/01A	135,789.67	135,073.40	1,250.68	0.35
100,000	NETHERLANDS	2.75 14-47 15/01A	156,560.00	135,419.00	1,250.68	0.36
214,000	NETHERLANDS	3.75 06-23 15/01A	266,301.82	259,338.04	3,649.73	0.68
90,000	NETHERLANDS	3.75 10-42 15/01A	153,512.43	138,978.90	1,534.93	0.36
105,000	NETHERLANDS	4.00 05-37 15/01A	156,774.72	159,938.10	1,910.14	0.42
120,000	NETHERLANDS	7.50 93-23 15/01A	178,593.16	170,378.40	4,093.15	0.45
1,150,000	NIBC BANK NV	1.75 13-18 10/08A	1,217,275.00	1,179,888.50	14,611.30	3.10
200,000	NOMURA EUROPE FINANC	1.125 15-20 03/06A	204,416.00	204,380.00	166.44	0.54
545,000	SPAIN	1.40 14-20 31/01A	564,169.00	568,113.45	3,135.62	1.49
275,000	SPAIN	1.60 15-25 30/04A	280,312.90	284,897.25	735.34	0.75
75,000	SPAIN	1.95 15-30 30/07A	74,575.50	75,241.50	1,342.29	0.20
230,000	SPAIN	4.00 10-20 30/04A	256,296.51	256,990.50	1,537.53	0.67
45,000	SPAIN	4.00 14-64 31/10A	69,057.98	53,707.50	1,193.42	0.14
130,000	SPAIN	4.20 05-37 31/01A	147,507.87	166,026.90	2,243.84	0.44
220,000	SPAIN	4.60 09-19 30/07A	252,074.67	242,099.00	9,288.22	0.64
195,000	SPAIN	4.65 10-25 30/07A	200,288.40	247,197.60	8,322.23	0.65
110,000	SPAIN	4.70 09-41 30/07A	153,530.63	150,737.40	4,745.07	0.40
370,000	SPAIN	4.80 08-24 31/01A	433,308.17	465,341.60	7,298.63	1.22
140,000	SPAIN	4.90 07-40 30/07A	189,121.53	196,481.60	6,296.16	0.52
150,000	SPAIN	5.15 13-28 31/10A	205,672.27	202,852.50	5,121.78	0.53
85,000	SPAIN	5.15 13-44 31/10A	136,648.39	123,692.00	2,902.34	0.32
235,000	SPAIN	5.40 13-23 31/01A	299,565.75	298,515.80	5,215.07	0.78
100,000	SPAIN	5.50 11-21 30/04A	124,802.27	120,932.00	919.18	0.32
220,000	SPAIN	5.75 01-32 30/07A	329,776.73	324,944.40	11,610.27	0.85
400,000	SPAIN	5.85 11-22 31/01A	488,422.75	503,108.00	9,616.44	1.32
180,000	SPAIN	5.90 11-26 30/07A	240,815.50	249,589.80	9,747.12	0.66
95,000	SPAIN	6.00 98-29 31/01A	142,281.91	137,446.95	2,342.47	0.36
365,000	SPAIN STRIP	2.75 14-24 31/10A	398,043.87	409,905.95	6,655.00	1.08
Floating rate bonds			4,113,056.56	4,124,844.50	1,608.99	10.83
<i>Euro</i>			<i>4,113,056.56</i>	<i>4,124,844.50</i>	<i>1,608.99</i>	<i>10.83</i>
150,000	ALLERGAN FUNDING S	FL.R 17-19 01/06Q	150,153.00	150,138.00	3.94	0.39
300,000	BANK OF AMERICA	FL.R 17-22 07/02Q	302,628.00	302,259.00	208.03	0.79
200,000	BANK OF NOVA SCOTIA	FL.R 15-17 15/09Q	200,352.00	200,156.00	0.00	0.53
250,000	BMW US CAPITAL	FL.R 15-19 18/03Q	250,585.56	251,020.00	3.90	0.66
500,000	CITIGROUP	FL.R 04-19 10/02Q	500,000.00	501,840.00	758.63	1.31
300,000	DNB BOLIGKREDITT AS	FL.R 14-21 17/11Q	302,313.00	303,465.00	0.00	0.80
100,000	FCE BANK	FL.R 17-20 26/08Q	100,000.00	100,336.00	15.21	0.26
200,000	GOLDMAN SACHS GROUP	FL.R 17-22 09/09Q	200,000.00	200,266.00	35.12	0.53
250,000	HSBC HOLDING	FL.R 17-22 27/09Q	250,000.00	252,237.50	7.69	0.66
350,000	JP MORGAN CHASE	FL.R 15-20 27/01Q	353,080.00	353,675.00	137.51	0.93
200,000	MORGAN STANLEY	FL.R 17-22 08/11Q	200,000.00	200,948.00	131.91	0.53
100,000	MORGAN STANLEY	FL.R 16-22 27/01Q	100,120.00	100,755.00	65.96	0.26
200,000	SUMITOMO MITSUI BANK	FL.R 17-22 14/06Q	200,000.00	200,528.00	0.00	0.53
300,000	UBS GROUP FUNDING	FL.R 17-22 20/09Q	300,000.00	302,823.00	30.92	0.80
100,000	VOLKSWAGEN INTL FIN	FL.R 17-19 30/03Q	100,101.00	100,154.00	0.00	0.26
200,000	VOLKSWAGEN LEASING	FL.R 17-21 06/07Q	200,000.00	199,936.00	0.00	0.53
400,000	WELLS FARGO	FL.R 16-21 26/04Q	403,724.00	404,308.00	210.17	1.06
Other transferable securities			205,727.58	204,358.30	79.12	0.54
Bonds			205,727.58	204,358.30	79.12	0.54
<i>Euro</i>			<i>205,727.58</i>	<i>204,358.30</i>	<i>79.12</i>	<i>0.54</i>
190,000	BELGIUM 144A/REGS OLO 1.90	15-38 22/06A	205,727.58	204,358.30	79.12	0.54

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

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Derivative instruments		0.00	3,915.00	0.00	0.01
Options		0.00	3,915.00	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>3,915.00</i>	<i>0.00</i>	<i>0.01</i>
-18	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-405.00	0.00	0.00
18	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	1,620.00	0.00	0.00
-12	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-1,920.00	0.00	-0.01
12	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	4,620.00	0.00	0.02
Total investments in securities		31,766,253.64	31,518,956.03		82.77
Cash at banks/(bank liabilities)			6,128,078.60		16.09
Other net assets/(liabilities)			431,499.01		1.13
Total			38,078,533.64		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	17.84
France	17.07
Spain	16.57
The Netherlands	8.02
United States of America	6.07
Belgium	5.63
Ireland	2.29
Austria	1.99
United Kingdom	1.68
Cayman Islands	1.07
Finland	0.95
Switzerland	0.80
Norway	0.80
Germany	0.54
Japan	0.53
Canada	0.53
Luxembourg	0.39
	82.77

Industrial classification of investments

	% of net assets
Countries and central government	62.41
Banks and credit institutions	15.31
Holding and finance companies	5.05
	82.77

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	490,978.57
Interest on bonds and other debt securities, net	450,264.05
Interest on bank accounts	2,518.72
Interest received on swap contracts	38,195.80
Expenses	202,416.00
Management fees	97,047.12
Subscription duty ("taxe d'abonnement")	8,921.08
Service fees	48,350.45
Audit fees	739.41
Interest paid on bank accounts	8,102.49
Legal fees	4,831.93
Transaction fees	1,568.39
Other administration costs	28,395.99
Banking charges and other fees	1,100.00
Interest paid on swap contracts	1,365.11
Other expenses	1,994.03
Net investment income	288,562.57
Net realised gain/(loss) on:	
- securities portfolio	-214,805.45
- forward foreign exchange contracts	281,682.34
- futures contracts	124,399.25
- swap contracts	-70,056.50
- foreign exchange	46,994.48
Realised result	456,776.69
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-500,434.09
- option contracts	3,915.00
- forward foreign exchange contracts	-332,243.86
- futures contracts	-171,091.71
- swap contracts	85,326.22
Result of operations	-457,751.75
Dividends paid	-40,404.57
Subscriptions capitalisation shares	284,855.89
Redemptions capitalisation shares	-3,187,942.46
Redemptions distribution shares	-115,013.39
Total changes in net assets	-3,516,256.28
Total net assets at the beginning of the period	41,594,789.92
Total net assets at the end of the period	38,078,533.64

UBAM - GLOBAL AGGREGATE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	19,348,953.07
Securities portfolio at market value	16,352,240.72
Long option contracts at market value	3,661.17
Other liquid assets	126,189.97
Cash at banks	2,053,325.74
Deposits on futures and option contracts	82,843.27
Interest receivable on swap contracts	3,864.79
Interest receivable on bonds and other debt securities	123,784.19
Unrealised gain on forward foreign exchange contracts	419,295.21
Unrealised gain on swap contracts	183,748.01
Liabilities	258,029.19
Short option contracts at market value	1,351.55
Bank liabilities	20.97
Other liquid liabilities	18,888.24
Payable on purchases of securities	176,928.77
Unrealised loss on futures contracts	24,551.92
Interest payable on bank accounts and expenses payable	36,287.74
Net assets at the end of the period	19,090,923.88

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	380.000	2,965.000	980.000	2,365.000
AH EUR shares				
Capitalisation shares	476.000	205.000	60.000	621.000
AH CHF shares				
Capitalisation shares	11,058.778	0.000	689.671	10,369.107
Distribution shares	5,134.931	0.000	760.000	4,374.931
I shares				
Capitalisation shares	100.000	4,915.000	0.000	5,015.000
I CHF shares				
Distribution shares	2,697.000	0.000	1,499.000	1,198.000

UBAM - GLOBAL AGGREGATE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	19,090,923.88	18,312,032.66	25,541,750.44
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,365.000	380.000	-
Net asset value per share	105.13	100.62	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	621.000	476.000	8.000
Net asset value per share	1,299.00	1,291.14	1,271.50
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	10,369.107	11,058.778	16,158.136
Net asset value per share	1,546.21	1,540.87	1,529.18
Distribution shares			
Number of shares outstanding	4,374.931	5,134.931	7,148.000
Net asset value per share	116.65	117.62	118.61
Dividend per share	1.38	1.92	2.17
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	5,015.000	100.000	-
Net asset value per share	105.78	101.03	-
I CHF shares	CHF	CHF	CHF
Distribution shares			
Number of shares outstanding	1,198.000	2,697.000	-
Net asset value per share	93.56	96.19	-
Dividend per share	1.37	-	-

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		17,127,180.40	16,352,240.72	123,784.19	85.66
Bonds		15,718,489.35	14,905,717.62	122,999.97	78.08
<i>Australian Dollar</i>		<i>109,418.82</i>	<i>104,253.44</i>	<i>750.25</i>	<i>0.55</i>
120,000	AUSTRALIAN GOVT 4.25 13-26 21/04S	109,418.82	104,253.44	750.25	0.55
<i>Canadian Dollar</i>		<i>529,246.03</i>	<i>435,496.76</i>	<i>1,780.26</i>	<i>2.28</i>
100,000	CANADA 3.50 11-45 01/12S	105,056.71	98,728.32	214.12	0.52
320,000	CANADA 8.00 92-23 01/06S	424,189.32	336,768.44	1,566.14	1.76
<i>Euro</i>		<i>3,254,557.53</i>	<i>3,190,003.19</i>	<i>47,098.38</i>	<i>16.71</i>
50,000	BELGIUM OLO -44- 5.00 04-35 28/03A	81,314.88	91,161.88	734.33	0.48
200,000	CITIGROUP INC 7.375 09-19 04/09A	278,533.67	264,181.03	13,781.13	1.38
200,000	CREDIT AGRICOLE 302 5.875 09-19 11/06A	264,883.26	253,354.93	697.61	1.33
150,000	FCE BANK 1.75 13-18 21/05A	192,847.66	173,811.27	328.10	0.91
50,000	FINLAND 2.75 12-28 04/07A	67,765.45	69,231.38	1,551.07	0.36
100,000	FRANCE OAT 0.00 16-20 25/02U	110,878.60	115,243.45	0.00	0.60
100,000	FRANCE OAT 1.75 12-23 25/05A	120,423.51	125,200.45	196.86	0.66
140,000	FRANCE OAT 2.50 13-30 25/05A	183,021.51	186,839.65	393.73	0.98
100,000	FRANCE OAT 3.25 10-21 25/10A	126,496.36	131,010.41	2,518.59	0.69
70,000	FRANCE OAT 4.50 09-41 25/04A	125,691.55	125,749.63	649.65	0.66
50,000	GERMANY 4.75 08-40 04/07A	106,724.50	99,700.61	2,679.12	0.52
80,000	GERMANY -301- 4.75 03-34 04/07A	155,401.21	146,724.91	4,286.60	0.77
50,000	ITALY BTP 1.50 15-25 01/06S	55,725.34	55,831.07	67.78	0.29
150,000	ITALY BTP 2.15 14-21 15/12S	178,842.13	181,823.06	150.75	0.95
65,000	ITALY BTP 5.00 03-34 01/08S	104,596.78	96,583.31	1,525.73	0.51
40,000	ITALY BTP 5.00 09-40 01/09S	63,913.43	59,132.95	750.04	0.31
20,000	ITALY BTP 6.00 00-31 01/05S	35,832.17	31,973.04	223.15	0.17
100,000	JPM CHASE 1.875 12-19 21/11A	119,983.24	118,911.46	1,294.83	0.62
200,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	247,117.63	240,617.28	8,353.35	1.26
55,000	NETHERLANDS 4.00 05-37 15/01A	95,442.39	95,551.97	1,141.18	0.50
100,000	SPAIN 4.00 10-20 30/04A	142,284.73	127,439.35	762.45	0.67
120,000	SPAIN 4.80 08-24 31/01A	174,611.62	172,133.63	2,699.82	0.90
30,000	SPAIN 4.90 07-40 30/07A	44,347.27	48,020.80	1,538.81	0.25
20,000	SPAIN 6.00 98-29 31/01A	32,750.18	33,003.19	562.46	0.17
130,000	TURKEY REP 3.25 17-25 14/06A	145,128.46	146,772.48	211.24	0.77
<i>Japanese Yen</i>		<i>3,976,756.54</i>	<i>3,663,406.06</i>	<i>1,933.74</i>	<i>19.19</i>
50,000,000	ASIAN DEVELOP BANK 2.35 04-27 21/06S	591,868.72	553,279.63	257.86	2.90
10,000,000	BEI EMTN 1.90 06-26 26/01S	103,233.75	104,997.33	718.09	0.55
60,000,000	JAPAN 0.10 16-21 20/06S	599,168.09	537,944.10	14.63	2.82
150,000,000	JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S	1,603,954.37	1,360,159.29	555.95	7.12
25,000,000	JAPAN 060 JGB 1.40 03-22 20/12S	271,171.15	240,196.69	85.34	1.26
34,000,000	JAPAN 157 0.20 16-36 20/06S	322,928.96	284,364.18	16.58	1.49
45,000,000	KREDITANSTALT FUER WIEDERAUFBAU 2.60 07-37 20/06S	484,431.50	582,464.84	285.29	3.05
<i>Mexican Peso</i>		<i>105,888.28</i>	<i>110,190.58</i>	<i>299.27</i>	<i>0.58</i>
20,000	MEXICAN BONOS 6.50 11-21 10/06S	105,888.28	110,190.58	299.27	0.58
<i>New Polish Zloty</i>		<i>95,101.32</i>	<i>72,825.18</i>	<i>2,519.34</i>	<i>0.38</i>
250,000	POLAND -1019- 5.50 08-19 25/10A	95,101.32	72,825.18	2,519.34	0.38
<i>Pound Sterling</i>		<i>1,209,810.94</i>	<i>1,121,763.82</i>	<i>4,290.41</i>	<i>5.88</i>
130,000	UK TREASURY STOCK 1.75 12-22 07/09S	178,863.87	178,185.85	923.48	0.93
80,000	UK TREASURY STOCK 2.00 14-20 22/07S	111,062.78	108,904.63	912.86	0.57
215,000	UK TREASURY STOCK 4.25 06-27 07/12S	398,178.90	360,936.25	745.87	1.89
50,000	UK TREASURY STOCK 4.50 08-19 07/03S	82,565.62	69,487.75	913.34	0.36
205,000	UK TREASURY STOCK 4.75 04-38 07/12S	439,139.77	404,249.34	794.86	2.13
<i>US Dollar</i>		<i>6,437,709.89</i>	<i>6,207,778.59</i>	<i>64,328.32</i>	<i>32.51</i>
60,000	AMERICAN TOWER 3.375 16-26 15/10S	59,074.20	58,791.60	421.88	0.31
80,000	AMERICAN TOWER 5.05 10-20 01/09S	88,230.40	86,271.20	1,335.44	0.45
50,000	AT T 3.60 16-23 17/02S	53,056.00	51,170.00	665.00	0.27
70,000	BANK OF AMERICA SUB 3.95 15-25 21/04S	70,236.60	70,935.20	529.96	0.37
100,000	BARRICK GOLD CORP 4.10 13-23 01/05S	107,820.00	108,353.00	671.94	0.57
10,000	CAPITAL ONE FINANCIAL 3.75 16-26 28/07S	9,964.50	9,765.80	158.33	0.05
100,000	CHARTER COM OPERATING 4.464 16-22 27/03S	108,490.30	106,685.00	1,946.80	0.56
80,000	CITIGROUP 3.75 14-24 16/06S	85,527.87	82,904.00	116.67	0.43
60,000	ECOPETROL 5.375 15-26 26/06S	59,040.08	62,489.40	35.83	0.33
80,000	EXELON CORP 3.40 16-26 15/04S	84,697.58	79,838.40	566.67	0.42
100,000	GENERAL MOTORS 3.20 16-21 06/07S	101,306.00	101,254.00	1,546.67	0.53
100,000	GOLDMAN SACHS 5.25 11-21 27/07S	113,828.25	109,747.00	2,231.25	0.57

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

UBAM - GLOBAL AGGREGATE BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
200,000	ING REGS 2.05 16-21 15/08S	199,754.00	197,418.00	1,537.50	1.03
50,000	INGERSOLL RAND 4.25 14-23 15/06S	56,085.87	54,048.00	88.54	0.28
140,000	JP MORGAN CHASE SUB 3.875 14-24 10/09S	146,244.36	144,596.20	1,696.39	0.76
70,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	72,510.90	72,443.70	913.99	0.38
300,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	299,154.00	299,985.00	2,247.92	1.57
200,000	MITSUBISHI UFJ 2.45 14-19 16/10S	204,486.56	201,138.00	1,007.22	1.05
120,000	MORGAN STANLEY 4.00 15-25 23/07S	128,150.22	125,244.00	2,093.33	0.66
50,000	MORGAN STANLEY EMTN 2.65 15-20 27/01S	51,114.79	50,552.50	563.13	0.26
150,000	NEWELL RUBBERMAID 3.15 16-21 01/04S	157,228.50	153,738.00	1,168.13	0.81
140,000	PEMEX 6.375 17-21 04/02S	153,496.34	151,834.20	3,619.58	0.80
80,000	PROLOGIS 3.75 15-25 01/11S	86,719.87	83,523.20	491.67	0.44
80,000	REYNOLDS AMERICAN 4.45 15-25 12/06S	90,718.27	85,773.60	178.00	0.45
90,000	SANTANDER UK 4.00 14-24 13/03S	95,008.50	95,273.10	1,070.00	0.50
350,000	US TREASURY BONDS 2.75 12-42 15/11S	383,340.41	346,199.22	1,203.13	1.81
202,000	US TREASURY BONDS 3.375 14-44 15/05S	249,841.29	223,352.03	852.19	1.17
115,000	US TREASURY BONDS 4.375 08-38 15/02S	162,357.92	146,660.94	1,876.29	0.77
90,000	US TREASURY BONDS 4.50 06-36 15/02S	105,098.61	116,296.87	1,510.36	0.61
265,000	US TREASURY BONDS 5.375 01-31 15/02S	363,956.61	356,342.18	5,311.90	1.87
720,000	US TREASURY BONDS 6.25 93-23 15/08S	914,421.08	896,040.00	16,781.77	4.68
320,000	US TREASURY NOTES 4.625 10-40 15/02S	467,097.55	422,300.00	5,519.34	2.21
335,000	US TREASURY NOTES 1.125 16-21 28/02S	327,318.56	328,199.50	1,249.42	1.72
290,000	US TREASURY NOTES Series C-2015 2.125 15-25 15/05S	299,196.10	288,144.00	770.31	1.51
80,000	WELLS FARGO CO 3.00 16-26 22/04S	82,717.93	78,128.00	453.33	0.41
50,000	WELLS FARGO CO 4.125 13-23 15/08S	54,247.19	52,875.00	773.44	0.28
300,000	WI TREASURY SEC. 3.00 15-45 15/05S	346,172.68	309,468.75	1,125.00	1.62
Floating rate bonds		1,408,691.05	1,446,523.10	784.22	7.58
<i>Euro</i>		<i>908,622.05</i>	<i>946,152.10</i>	<i>161.81</i>	<i>4.96</i>
50,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	52,812.50	57,103.35	10.01	0.30
150,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	168,305.80	172,528.15	111.08	0.90
125,000	HSBC HOLDING FL.R 17-22 27/09Q	134,418.75	143,844.74	4.38	0.75
100,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	112,785.00	114,044.74	12.83	0.60
100,000	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	112,655.00	114,356.11	0.00	0.60
200,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	213,380.00	230,256.51	23.51	1.21
100,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	114,265.00	114,018.50	0.00	0.60
<i>US Dollar</i>		<i>500,069.00</i>	<i>500,371.00</i>	<i>622.41</i>	<i>2.62</i>
200,000	FMS WERTMANAGEMENT FL.R 17-19 15/02Q	200,000.00	200,116.00	309.68	1.05
200,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	199,894.00	200,092.00	74.44	1.05
100,000	L-BANK BW FOERDERBANK FL.R 16-18 27/07Q	100,175.00	100,163.00	238.29	0.52
Derivative instruments		0.00	2,309.62	0.00	0.01
Options		0.00	2,309.62	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>2,309.62</i>	<i>0.00</i>	<i>0.01</i>
-10	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-256.62	0.00	0.00
10	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	1,026.50	0.00	0.01
-6	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-1,094.93	0.00	-0.01
6	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	2,634.67	0.00	0.01
Total investments in securities		17,127,180.40	16,354,550.34		85.67
Cash at banks/(bank liabilities)			2,053,304.77		10.76
Other net assets/(liabilities)			683,068.77		3.58
Total			19,090,923.88		100.00

UBAM - GLOBAL AGGREGATE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	31.12
Japan	14.34
United Kingdom	8.64
Germany	6.52
France	4.92
Philippines	2.90
Canada	2.85
Italy	2.23
Spain	1.99
South Korea	1.57
The Netherlands	1.53
Mexico	1.38
Switzerland	1.21
Norway	1.05
Turkey	0.77
Australia	0.55
Luxembourg	0.55
Belgium	0.48
Poland	0.38
Finland	0.36
Colombia	0.33
	85.67

Industrial classification of investments

	% of net assets
Countries and central government	44.42
Banks and credit institutions	27.41
Holding and finance companies	3.93
Supranational	3.45
Real estate companies	1.20
Petroleum	1.13
State	1.05
Miscellaneous consumer goods	0.81
Precious metals and stones	0.57
Electrical engineering and electronics	0.56
Tobacco and alcoholic drinks	0.45
Utilities	0.42
Communications	0.27
	85.67

UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	317,574.55
Interest on bonds and other debt securities, net	236,780.56
Interest on bank accounts	5,999.32
Interest received on swap contracts	73,696.99
Other income	1,097.68
Expenses	110,304.59
Management fees	45,806.26
Subscription duty ("taxe d'abonnement")	4,632.18
Service fees	22,839.54
Audit fees	257.36
Interest paid on bank accounts	2,350.99
Legal fees	4,772.20
Transaction fees	1,282.10
Other administration costs	15,317.22
Interest paid on swap contracts	6,641.67
Other expenses	6,405.07
Net investment income	207,269.96
Net realised gain/(loss) on:	
- securities portfolio	-99,036.54
- forward foreign exchange contracts	86,219.76
- futures contracts	6,558.10
- swap contracts	-75,655.36
- foreign exchange	-268,667.81
Realised result	-143,311.89
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	968,427.46
- option contracts	2,309.62
- forward foreign exchange contracts	273,366.24
- futures contracts	-36,555.14
- swap contracts	128,772.47
Result of operations	1,193,008.76
Dividends paid	-10,794.72
Subscriptions capitalisation shares	1,092,654.58
Redemptions capitalisation shares	-1,259,227.10
Redemptions distribution shares	-236,750.30
Total changes in net assets	778,891.22
Total net assets at the beginning of the period	18,312,032.66
Total net assets at the end of the period	19,090,923.88

UBAM - GLOBAL CREDIT OPPORTUNITIES

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	144,328,342.47
Securities portfolio at market value	136,023,952.11
Long option contracts at market value	58,550.00
Other liquid assets	966,853.89
Cash at banks	4,385,610.49
Deposits on futures and option contracts	538,265.73
Interest receivable on swap contracts	21,235.98
Interest receivable on bonds and other debt securities	1,097,076.24
Unrealised gain on futures contracts	42,460.94
Unrealised gain on swap contracts	1,193,524.72
Other receivables	812.37
Liabilities	2,223,312.78
Short option contracts at market value	21,650.00
Bank liabilities	282.16
Other liquid liabilities	627,544.39
Payable on purchases of securities	600,000.00
Unrealised loss on forward foreign exchange contracts	503,581.53
Interest payable on bank accounts and expenses payable	470,254.70
Net assets at the end of the period	142,105,029.69

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
AH GBP shares				
Distribution shares	1,550.000	0.000	0.000	1,550.000
AP shares				
Capitalisation shares	865,756.937	34,367.115	97,336.129	802,787.923
APH CHF shares				
Capitalisation shares	8,459.000	8,950.000	10,897.000	6,512.000
APH USD shares				
Capitalisation shares	221,562.000	2,731.000	50,468.527	173,824.473
APH GBP shares				
Capitalisation shares	8,390.000	977.567	2,848.000	6,519.567
I shares				
Distribution shares	0.000	5,538.000	0.000	5,538.000
IH USD shares				
Capitalisation shares	9,220.067	17,297.000	4,892.000	21,625.067
Distribution shares	2,189.700	6,020.221	0.000	8,209.921

UBAM - GLOBAL CREDIT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH GBP shares				
Capitalisation shares	1,134.000	5,620.000	2,830.000	3,924.000
IP shares				
Capitalisation shares	74,842.388	170,186.725	118,114.884	126,914.229
Distribution shares	0.000	1,196.160	0.000	1,196.160
IPH USD shares				
Capitalisation shares	18,626.000	1,595.375	4,854.000	15,367.375
Distribution shares	1,020.000	0.000	0.000	1,020.000
U shares				
Distribution shares	22,015.000	9,546.783	3,857.904	27,703.879
UH GBP shares				
Capitalisation shares	10.500	0.000	0.000	10.500
UPH GBP shares				
Capitalisation shares	5.000	0.000	0.000	5.000
Distribution shares	20,974.000	5,246.098	2,327.000	23,893.098
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	185,081.072	0.000	0.000	185,081.072

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	142,105,029.69	145,295,310.73	118,271,295.12
AH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	1,550.000	1,550.000	-
Net asset value per share	101.10	102.37	-
Dividend per share	2.31	-	-
AP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	802,787.923	865,756.937	567,740.442
Net asset value per share	101.74	100.95	99.67
APH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	6,512.000	8,459.000	10,784.000
Net asset value per share	99.89	99.35	98.60

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		142,105,029.69	145,295,310.73	118,271,295.12
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		173,824.473	221,562.000	379,927.533
Net asset value per share		103.83	102.25	99.99
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,519.567	8,390.000	13,267.319
Net asset value per share		103.32	102.24	100.31
I shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		5,538.000	-	-
Net asset value per share		100.91	-	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		21,625.067	9,220.067	-
Net asset value per share		102.72	100.88	-
Distribution shares				
Number of shares outstanding		8,209.921	2,189.700	-
Net asset value per share		100.12	100.88	-
Dividend per share		2.58	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,924.000	1,134.000	-
Net asset value per share		102.37	101.07	-
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		126,914.229	74,842.388	20,114.548
Net asset value per share		102.93	101.90	100.19
Distribution shares				
Number of shares outstanding		1,196.160	-	-
Net asset value per share		100.18	-	-
Dividend per share		-	-	-
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		15,367.375	18,626.000	16,732.000
Net asset value per share		104.58	102.76	100.06
Distribution shares				
Number of shares outstanding		1,020.000	1,020.000	1,020.000
Net asset value per share		98.73	99.54	100.08
Dividend per share		2.55	3.17	-

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

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	142,105,029.69	145,295,310.73	118,271,295.12
U shares	EUR	EUR	EUR
Distribution shares			
Number of shares outstanding	27,703.879	22,015.000	3,530.000
Net asset value per share	99.83	101.55	100.12
Dividend per share	2.60	-	-
UH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	10.500	10.500	-
Net asset value per share	104.74	103.50	-
UPH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	5.000	5.000	15.000
Net asset value per share	104.20	102.88	100.57
Distribution shares			
Number of shares outstanding	23,893.098	20,974.000	10,123.000
Net asset value per share	97.80	99.18	100.21
Dividend per share	2.54	3.18	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	100.47	99.92	99.06
Z shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	185,081.072	185,081.072	185,081.072
Net asset value per share	104.09	102.67	100.22

UBAM - GLOBAL CREDIT OPPORTUNITIES

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		136,248,567.50	136,023,952.11	1,097,076.24	95.72
Bonds		44,513,102.95	44,296,299.43	429,691.45	31.17
<i>Euro</i>		<i>37,706,599.22</i>	<i>37,805,233.80</i>	<i>325,378.23</i>	<i>26.60</i>
1,500,000	ABBVIE 0.375 16-19 18/11A	1,512,750.00	1,507,170.00	3,467.47	1.06
500,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	618,295.15	607,330.00	5,589.04	0.43
600,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	595,536.00	635,406.00	2,759.59	0.45
750,000	AMERICA MOVIL 3.00 12-21 12/07A	822,710.00	819,937.50	21,760.27	0.58
1,400,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	1,419,600.00	1,428,434.00	5,178.08	1.01
2,000,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	2,142,000.42	2,035,060.00	78,767.12	1.43
2,400,000	BECTON DICKINSON CO 0.368 17-19 06/06A	2,401,920.00	2,409,312.00	580.73	1.70
1,400,000	COMMERZBANK AG 7.75 11-21 16/03A	1,725,500.00	1,716,470.00	31,509.59	1.21
1,600,000	COOP RABOBANK UA 6.625 16-49 26/04A	1,730,100.00	1,782,096.00	289.62	1.25
800,000	CREDIT SUISSE AG 0.375 16-19 11/04A	798,648.00	805,312.00	657.53	0.57
750,000	GAZ CAPITAL 6.605 07-18 13/02A	805,163.49	777,600.00	18,593.53	0.55
1,000,000	GAZPROM 3.389 13-20 20/03A	1,041,250.67	1,050,930.00	9,470.63	0.74
160,000	GENERAL MOTORS 0.955 16-23 07/09A	160,000.00	155,080.00	1,239.15	0.11
2,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	1,934,100.29	2,134,902.00	7,551.37	1.50
1,200,000	HEIDELBERGCEMENT 9.50 11-18 15/12S	1,429,320.00	1,366,296.00	4,750.00	0.96
500,000	HEINEKEN NV 2.50 12-19 19/03A	525,005.00	520,985.00	3,527.40	0.37
2,000,000	KOREA GAS CORP 2.375 13-19 15/04A	2,113,750.00	2,078,000.00	9,890.41	1.46
1,500,000	KPN 3.25 12-21 01/02A	1,662,660.00	1,647,765.00	19,900.68	1.16
640,000	NTPC LTD 2.75 17-27 01/02A	637,276.80	670,137.60	7,184.66	0.47
1,000,000	PEMEX 3.75 16-19 15/03A	1,020,952.55	1,053,930.00	10,993.15	0.74
1,500,000	PEMEX REGS 3.125 13-20 27/11A	1,585,500.00	1,581,780.00	27,611.30	1.11
270,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	267,664.50	281,693.70	4,651.95	0.20
3,200,000	PORTUGAL 4.75 09-19 14/06A	3,493,536.00	3,489,792.00	6,663.01	2.45
650,000	RBS 1.625 14-19 25/06A	663,916.86	668,180.50	144.69	0.47
3,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	3,019,500.00	3,010,050.00	2,630.14	2.11
1,100,000	TESCO EMTN 2.125 13-20 12/11A	1,151,106.00	1,148,191.00	14,729.45	0.81
1,250,000	TURKEY REP 3.25 17-25 14/06A	1,239,037.50	1,237,362.50	1,780.82	0.87
1,100,000	VONOVIA FINANCE BV 4.00 14-XX 17/12A	1,189,799.99	1,186,031.00	23,506.85	0.83
<i>US Dollar</i>		<i>6,806,503.73</i>	<i>6,491,065.63</i>	<i>104,313.22</i>	<i>4.57</i>
2,000,000	ALLIANZ SE 5.50 12-XX 26/09S	1,891,680.00	1,805,058.96	25,182.78	1.27
2,100,000	BBVA REGS 5.75 07-17 20/07S	2,016,938.83	1,844,218.14	47,053.33	1.30
130,000	CAPITAL ONE FINANCIAL 3.75 16-26 28/07S	118,041.28	111,310.69	1,804.68	0.08
900,000	EBAY 3.80 16-22 09/03S	810,319.87	826,140.90	9,245.54	0.58
700,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07S	658,775.29	625,424.58	7,996.51	0.44
500,000	INTESA SAN PAOLO 3.875 13-19 15/01S	462,797.26	449,169.26	7,785.90	0.32
650,000	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	578,343.27	555,533.29	4,848.11	0.39
300,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	269,607.93	274,209.81	396.37	0.19
Floating rate bonds		91,735,464.55	91,727,652.68	667,384.79	64.55
<i>Euro</i>		<i>69,373,548.92</i>	<i>69,401,319.70</i>	<i>393,630.82</i>	<i>48.84</i>
1,200,000	ABN AMRO FL.R 15-XX 22/03S	1,223,598.09	1,273,224.00	18,750.00	0.90
1,350,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	1,351,377.00	1,351,242.00	35.46	0.95
600,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	743,560.00	744,660.00	25,479.45	0.52
420,000	AT T FL.R 17-23 04/09Q	420,000.00	425,010.60	54.12	0.30
1,400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	1,464,750.00	1,506,876.00	17,087.67	1.06
2,400,000	BANK OF AMERICA FL.R 17-22 07/02Q	2,424,396.00	2,418,072.00	1,664.20	1.70
1,400,000	BANK OF AMERICA FL.R 17-23 04/05Q	1,401,414.00	1,403,430.00	1,122.49	0.99
1,800,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	1,802,700.80	1,804,356.00	50.90	1.27
1,000,000	BBVA FL.R 17-22 12/04Q	1,000,175.00	1,008,850.00	588.11	0.71
1,400,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	1,592,630.00	1,606,598.00	26,283.65	1.13
2,500,000	BPCE GP FL.R 07-XX 30/10A	2,718,906.98	2,554,225.00	101,810.34	1.80
3,600,000	CITIGROUP FL.R 04-19 10/02Q	3,617,784.40	3,613,248.00	5,462.10	2.55
250,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	290,000.00	286,020.00	17,517.12	0.20
350,000	DANSKE BANK A/S FL.R 14-XX 06/04S	352,625.06	371,140.00	4,686.64	0.26
700,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	732,375.00	764,589.00	9,550.89	0.54
3,400,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	3,399,575.00	3,405,338.00	2,001.75	2.40
370,000	DONG ENERGY SUB FL.R 13-XX 26/06A	441,969.00	441,069.60	253.42	0.31
500,000	EDF SA FL.R 14-XX 22/01A	529,350.00	528,385.00	8,984.59	0.37
1,000,000	FCE BANK FL.R 15-19 17/09Q	1,016,700.00	1,014,140.00	198.92	0.71
3,600,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	3,600,450.00	3,604,788.00	632.10	2.54
2,600,000	HSBC HOLDING FL.R 17-22 27/09Q	2,600,000.00	2,623,270.00	79.95	1.85
1,000,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,058,750.64	1,036,330.00	19,376.71	0.73
1,500,000	KBC GROEP SUB FL.R 14-XX 19/03Q	1,475,438.66	1,549,725.00	2,522.08	1.09

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

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,150,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	1,150,000.00	1,149,896.50	129.38	0.81
1,600,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	1,705,940.00	1,716,816.00	831.52	1.21
700,000	MERCK KGAA FL.R 14-74 12/12A	755,790.00	752,962.00	12,945.21	0.53
3,200,000	MORGAN STANLEY FL.R 17-22 08/11Q	3,201,772.00	3,215,168.00	2,110.58	2.26
600,000	MORGAN STANLEY FL.R 16-22 27/01Q	603,600.00	604,530.00	395.73	0.43
1,000,000	MUNICH RE FL.R 12-42 26/05A	1,216,820.79	1,239,000.00	5,993.15	0.87
500,000	MYLAN NV FL.R 17-20 24/05Q	500,550.00	500,615.00	86.85	0.35
1,500,000	ORANGE EMTN FL.R 14-XX 01/10A	1,627,200.00	1,630,560.00	44,712.33	1.15
2,230,000	RBS SCOTLAND FL.R 17-23 08/03A	2,267,240.00	2,305,708.50	13,929.86	1.62
700,000	RCI BANQUE FL.R 16-19 05/12Q	700,000.00	703,101.00	107.43	0.49
900,000	RCI BANQUE FL.R 17-22 14/03Q	900,000.00	902,421.00	135.60	0.64
3,400,000	SANTANDER UK PLC FL.R 17-23 18/05Q	3,408,348.50	3,404,556.00	1,823.44	2.40
1,250,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	1,345,000.00	1,372,212.50	19,364.75	0.97
1,100,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	1,232,880.00	1,228,051.00	4,318.75	0.86
2,000,000	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	2,000,000.00	2,005,280.00	0.00	1.41
1,150,000	SWEDBANK AB FL.R 15-20 18/08Q	1,162,305.00	1,163,581.50	232.14	0.82
400,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	418,800.00	417,596.00	4,397.26	0.29
650,000	TOTAL SA FL.R 15-XX 26/02A	664,625.00	658,950.50	4,968.49	0.46
2,000,000	UBS CAPITAL FL.R 07-XX 29/12A	2,250,000.00	2,066,440.00	7,054.03	1.45
1,800,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	1,800,000.00	1,816,938.00	185.50	1.28
600,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	600,000.00	599,808.00	0.00	0.42
500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	505,250.00	500,895.00	3,493.15	0.35
700,000	VW INTL FINANCE FL.R 17-XX 14/06A	698,852.00	696,381.00	1,205.56	0.49
3,400,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	3,400,050.00	3,415,266.00	1,017.45	2.40
<i>Swiss Franc</i>		<i>553,888.76</i>	<i>640,238.04</i>	<i>18,425.27</i>	<i>0.45</i>
600,000	SWISS LIFE AG FL.R 16-46 24/09A	553,888.76	640,238.04	18,425.27	0.45
<i>US Dollar</i>		<i>21,808,026.87</i>	<i>21,686,094.94</i>	<i>255,328.70</i>	<i>15.26</i>
750,000	AT SECURITIES BV FL.R 17-XX XX/XXA	656,503.52	650,620.31	851.25	0.46
1,400,000	BNP PAR FL.R 16-XX 30/09S	1,396,668.50	1,345,168.56	23,398.80	0.95
200,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	172,516.36	180,356.85	6,334.66	0.13
1,400,000	CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	1,401,153.21	1,429,717.24	1,939.25	1.01
1,500,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	1,455,767.44	1,415,882.69	39,043.66	1.00
600,000	DEMETER INVEST BV FL.R 16-52 15/08A	546,287.60	564,311.96	25,892.11	0.40
300,000	DEMETER (SWISS RE) FL.R 15-50 15/08A	269,070.61	285,038.79	13,233.75	0.20
900,000	DND BANK ASA FL.R 16-XX XX/XXA	837,036.23	846,294.33	13,392.66	0.60
750,000	DOMINION RESOURCES FL.R 14-54 01/10S	677,115.01	709,729.95	9,347.65	0.50
80,000	ENBRIDGE 16-A SUB FL.R 16-77 15/01S	75,411.23	73,713.91	2,232.84	0.05
1,100,000	GENERAL ELECTRIC CO FL.R 16-PERPETUAL	915,241.84	1,023,413.26	2,009.27	0.72
480,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	447,195.85	421,645.00	1,960.29	0.30
1,500,000	ING GROEP NV FL.R 16-XX XX/XXS	1,472,260.70	1,409,293.76	18,585.70	0.99
4,000,000	JP MORGAN CHASE FL.R 17-21 01/06Q	3,562,046.40	3,511,463.77	5,316.30	2.46
950,000	NORDEA BK REGS SUB FL.R 14-XX 23/03S	857,858.41	848,482.31	12,343.58	0.60
1,500,000	RBS GPR FL.R 16-XX 30/09Q	1,440,025.13	1,433,992.37	0.00	1.00
1,500,000	SHB SUB FL.R 15-XX 01/03A	1,404,214.53	1,336,499.93	22,823.42	0.94
1,600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	1,465,721.14	1,442,405.86	10,530.98	1.01
1,200,000	SWEDBANK SUB FL.R 15-XX 17/03S	1,126,216.45	1,073,839.81	16,556.34	0.76
1,800,000	UBS GROUP SUB FL.R 16-XX 16/03A	1,629,716.71	1,684,224.28	29,536.19	1.18
Derivative instruments		0.00	36,900.00	0.00	0.03
Options		0.00	36,900.00	0.00	0.03
<i>Euro</i>		<i>0.00</i>	<i>36,900.00</i>	<i>0.00</i>	<i>0.03</i>
-180	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-4,050.00	0.00	0.00
180	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	16,200.00	0.00	0.01
-110	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-17,600.00	0.00	-0.01
110	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	42,350.00	0.00	0.03
Total investments in securities		136,248,567.50	136,060,852.11		95.75
Cash at banks/(bank liabilities)			4,385,328.33		3.09
Other net assets/(liabilities)			1,658,849.25		1.17
Total			142,105,029.69		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	21.95
United Kingdom	13.48
The Netherlands	9.20
France	8.70
Germany	8.61
Luxembourg	4.70
Spain	4.20
Sweden	4.13
Switzerland	3.91
Mexico	2.63
Portugal	2.45
British Virgin Islands	2.11
South Korea	1.46
Jersey Island	1.45
Japan	1.41
Denmark	1.11
Belgium	1.09
Turkey	0.87
Italy	0.84
Norway	0.60
India	0.47
Ireland	0.33
Canada	0.05
	95.75

Industrial classification of investments

	% of net assets
Banks and credit institutions	52.16
Holding and finance companies	20.11
Insurance	3.69
Pharmaceuticals and cosmetics	3.64
Communications	3.48
Countries and central government	3.32
Utilities	2.69
Petroleum	2.51
Electrical engineering and electronics	1.92
Undefined	0.83
Retail trade, department stores	0.58
Real estate companies	0.45
Tobacco and alcoholic drinks	0.37
	95.75

UBAM - GLOBAL CREDIT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	2,477,129.00
Interest on bonds and other debt securities, net	1,978,975.58
Interest on bank accounts	11,012.97
Interest received on swap contracts	485,446.18
Other income	1,694.27
Expenses	986,037.56
Management fees	474,411.09
Subscription duty ("taxe d'abonnement")	28,575.31
Service fees	176,699.87
Performance fees	141,337.58
Audit fees	1,940.43
Interest paid on bank accounts	25,038.24
Legal fees	5,706.34
Transaction fees	16,398.88
Other administration costs	84,574.71
Interest paid on swap contracts	20,729.19
Other expenses	10,625.92
Net investment income	1,491,091.44
Net realised gain/(loss) on:	
- securities portfolio	-849,660.33
- forward foreign exchange contracts	493,418.96
- futures contracts	-473,497.82
- swap contracts	-1,523,201.23
- foreign exchange	466,607.95
Realised result	-395,241.03
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-1,194,180.39
- option contracts	36,900.00
- forward foreign exchange contracts	-278,713.55
- futures contracts	65,407.73
- swap contracts	1,405,431.00
Result of operations	-360,396.24
Dividends paid	-140,776.65
Subscriptions capitalisation shares	24,590,353.39
Subscriptions distribution shares	2,772,767.59
Redemptions capitalisation shares	-29,396,978.48
Redemptions distribution shares	-655,250.65
Total changes in net assets	-3,190,281.04
Total net assets at the beginning of the period	145,295,310.73
Total net assets at the end of the period	142,105,029.69

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	5,119,738,933.42
Securities portfolio at market value	4,486,005,967.22
Long option contracts at market value	469,005.56
Other liquid assets	71,491,030.43
Cash at banks	58,621,873.76
Deposits on futures and option contracts	3,374,633.35
Interest receivable on swap contracts	6,843,915.63
Interest receivable on bonds and other debt securities	13,150,632.02
Receivable on issues of shares	35,070,174.91
Unrealised gain on forward foreign exchange contracts	71,024,423.62
Unrealised gain on swap contracts	372,420,975.85
Receivable on swap contracts	1,266,301.07
Liabilities	498,626,334.05
Short option contracts at market value	173,528.98
Bank liabilities	410.40
Other liquid liabilities	446,787,070.69
Payable on purchases of securities	40,025,973.36
Payable on redemptions of shares	6,252,915.41
Unrealised loss on futures contracts	26,265.25
Payable on swap contracts	781,305.56
Interest payable on bank accounts and expenses payable	4,578,864.40
Net assets at the end of the period	4,621,112,599.37

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	3,823,436.689	808,623.590	647,803.086	3,984,257.193
Distribution shares	783,811.395	467,192.847	172,159.495	1,078,844.747
Am shares				
Distribution shares	0.000	76,484.670	0.000	76,484.670
AH EUR shares				
Capitalisation shares	1,460,343.857	358,215.945	330,590.119	1,487,969.683
Distribution shares	376,911.527	205,689.447	52,666.202	529,934.772
AH CHF shares				
Capitalisation shares	291,516.088	79,617.017	32,689.000	338,444.105
Distribution shares	91,759.181	33,930.464	6,329.440	119,360.205
AH SEK shares				
Capitalisation shares	6,573.075	7,755.411	3,028.177	11,300.309

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
AH GBP shares				
Capitalisation shares	52,901.271	29,980.741	8,181.318	74,700.694
Distribution shares	14,360.794	26,454.115	20,454.897	20,360.012
I shares				
Capitalisation shares	4,576,943.621	3,617,941.893	2,432,085.761	5,762,799.753
Distribution shares	436,368.813	425,357.922	105,232.000	756,494.735
Im shares				
Distribution shares	199,055.921	193,729.572	32,145.000	360,640.493
Im HKD shares				
Distribution shares	95,045.138	77,915.247	0.000	172,960.385
IH EUR shares				
Capitalisation shares	3,885,233.209	2,039,116.962	752,590.774	5,171,759.397
Distribution shares	507,220.081	473,777.185	53,665.539	927,331.727
IH CHF shares				
Capitalisation shares	818,716.803	152,608.350	70,161.004	901,164.149
Distribution shares	121,115.578	47,979.693	9,268.701	159,826.570
IH SEK shares				
Capitalisation shares	31,051.111	1,596,674.833	92,122.000	1,535,603.944
IH GBP shares				
Capitalisation shares	84,050.863	61,364.553	8,777.454	136,637.962
Distribution shares	994,906.568	123,789.747	461,415.540	657,280.775
U shares				
Capitalisation shares	201,757.536	659,096.159	37,860.779	822,992.916
Distribution shares	176,053.955	57,169.862	17,323.763	215,900.054
UH EUR shares				
Capitalisation shares	1,006,736.500	299,162.213	338,103.604	967,795.109
Distribution shares	635,675.746	93,449.970	218,939.067	510,186.649
UH CHF shares				
Capitalisation shares	69,419.008	40,362.855	11,224.320	98,557.543
Distribution shares	21,739.214	9,903.690	3,972.771	27,670.133
UH GBP shares				
Capitalisation shares	2,950.455	3,842.770	0.499	6,792.726
Distribution shares	2,151,962.394	35,985.917	1,163,719.519	1,024,228.792
R shares				
Capitalisation shares	70,980.735	68,834.909	9,539.428	130,276.216
Distribution shares	257,270.337	126,516.174	41,528.823	342,257.688
RH EUR shares				
Capitalisation shares	62,439.928	48,966.237	14,253.946	97,152.219

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
RHm GBP shares				
Distribution shares	0.000	14,425.518	0.000	14,425.518
Rm shares				
Distribution shares	0.000	30,855.966	0.000	30,855.966
RHm SGD shares				
Distribution shares	0.000	4,994.011	0.000	4,994.011
V shares				
Distribution shares	65,194.769	19,554.694	39,598.326	45,151.137
VH EUR shares				
Capitalisation shares	8,759.067	0.000	4,588.713	4,170.354
Distribution shares	11,780.000	20,495.000	12,090.000	20,185.000
VH GBP shares				
Capitalisation shares	1,349.845	10,791.600	1,615.613	10,525.832
Distribution shares	2,358,788.224	228,476.936	1,132,263.092	1,455,002.068
Z shares				
Capitalisation shares	719,152.017	0.000	5,841.758	713,310.259
Zm shares				
Distribution shares	0.000	52,880.000	0.000	52,880.000

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	4,621,112,599.37	3,773,242,180.46	4,231,656,691.07
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	3,984,257.193	3,823,436.689	4,658,185.051
Net asset value per share	162.58	157.08	143.81
Distribution shares			
Number of shares outstanding	1,078,844.747	783,811.395	814,375.823
Net asset value per share	111.84	114.43	110.17
Dividend per share	6.51	5.58	5.93
Am shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	76,484.670	-	-
Net asset value per share	100.66	-	-
Dividend per share	2.52	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD

Total net assets	4,621,112,599.37	3,773,242,180.46	4,231,656,691.07
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AH EUR shares

	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,487,969.683	1,460,343.857	1,341,577.574
Net asset value per share	155.54	151.67	140.83
Distribution shares			
Number of shares outstanding	529,934.772	376,911.527	176,198.261
Net asset value per share	109.08	112.67	110.04
Dividend per share	6.41	5.58	5.95

AH CHF shares

	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	338,444.105	291,516.088	295,539.211
Net asset value per share	149.63	146.27	136.58
Distribution shares			
Number of shares outstanding	119,360.205	91,759.181	52,023.244
Net asset value per share	112.50	116.50	114.43
Dividend per share	6.63	5.80	6.27

AH SEK shares

	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	11,300.309	6,573.075	-
Net asset value per share	1,050.12	1,024.54	-

AH GBP shares

	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	74,700.694	52,901.271	70,077.879
Net asset value per share	126.42	122.78	113.25
Distribution shares			
Number of shares outstanding	20,360.012	14,360.794	-
Net asset value per share	103.19	106.15	-
Dividend per share	6.04	-	-

I shares

	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	5,762,799.753	4,576,943.621	7,068,011.758
Net asset value per share	164.66	158.94	145.24
Distribution shares			
Number of shares outstanding	756,494.735	436,368.813	462,553.474
Net asset value per share	103.48	105.94	101.95
Dividend per share	6.19	5.32	5.48

Im shares

	USD	USD	USD
Distribution shares			
Number of shares outstanding	360,640.493	199,055.921	-
Net asset value per share	102.73	102.18	-
Dividend per share	3.08	1.00	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD

Total net assets	4,621,112,599.37	3,773,242,180.46	4,231,656,691.07
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Im HKD shares

	HKD	HKD	HKD
Distribution shares			
Number of shares outstanding	172,960.385	95,045.138	-
Net asset value per share	1,037.88	1,025.29	-
Dividend per share	30.97	10.09	-

IH EUR shares

	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	5,171,759.397	3,885,233.209	4,415,496.997
Net asset value per share	157.53	153.46	142.22
Distribution shares			
Number of shares outstanding	927,331.727	507,220.081	229,537.975
Net asset value per share	108.33	111.97	109.30
Dividend per share	6.54	5.70	5.90

IH CHF shares

	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	901,164.149	818,716.803	1,878,678.398
Net asset value per share	151.55	148.00	137.93
Distribution shares			
Number of shares outstanding	159,826.570	121,115.578	84,240.182
Net asset value per share	93.50	96.89	95.12
Dividend per share	5.66	4.96	5.20

IH SEK shares

	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	1,535,603.944	31,051.111	31,729.343
Net asset value per share	1,135.68	1,106.94	1,028.60

IH GBP shares

	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	136,637.962	84,050.863	256,849.409
Net asset value per share	127.37	123.58	113.74
Distribution shares			
Number of shares outstanding	657,280.775	994,906.568	1,281,174.490
Net asset value per share	111.66	114.93	111.41
Dividend per share	6.72	5.81	5.98

U shares

	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	822,992.916	201,757.536	37,693.634
Net asset value per share	111.58	107.74	98.50
Distribution shares			
Number of shares outstanding	215,900.054	176,053.955	47,925.252
Net asset value per share	99.70	102.10	98.29
Dividend per share	5.97	5.13	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	4,621,112,599.37	3,773,242,180.46	4,231,656,691.07
UH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	967,795.109	1,006,736.500	962,478.902
Net asset value per share	111.51	108.65	100.74
Distribution shares			
Number of shares outstanding	510,186.649	635,675.746	668,440.136
Net asset value per share	94.66	97.86	95.58
Dividend per share	5.72	4.99	5.16
UH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	98,557.543	69,419.008	13,819.827
Net asset value per share	110.45	107.89	100.60
Distribution shares			
Number of shares outstanding	27,670.133	21,739.214	7,330.148
Net asset value per share	98.82	102.42	100.59
Dividend per share	5.98	5.25	-
UH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	6,792.726	2,950.455	15.000
Net asset value per share	110.72	107.46	98.95
Distribution shares			
Number of shares outstanding	1,024,228.792	2,151,962.394	2,432,021.823
Net asset value per share	100.56	103.51	100.38
Dividend per share	6.05	5.24	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	130,276.216	70,980.735	33,758.492
Net asset value per share	159.40	154.24	141.65
Distribution shares			
Number of shares outstanding	342,257.688	257,270.337	78,736.839
Net asset value per share	101.71	103.91	100.05
Dividend per share	5.60	4.77	-
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	97,152.219	62,439.928	14,923.325
Net asset value per share	126.56	123.60	115.12
RHm GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	14,425.518	-	-
Net asset value per share	99.98	-	-
Dividend per share	2.50	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		4,621,112,599.37	3,773,242,180.46	4,231,656,691.07
Rm shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		30,855.966	-	-
Net asset value per share		100.92	-	-
Dividend per share		1.02	-	-
RHm SGD shares		SGD	SGD	SGD
Distribution shares				
Number of shares outstanding		4,994.011	-	-
Net asset value per share		99.76	-	-
Dividend per share		0.35	-	-
V shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		45,151.137	65,194.769	45,243.747
Net asset value per share		106.69	109.19	99.71
Dividend per share		6.38	-	-
VH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,170.354	8,759.067	9,419.494
Net asset value per share		110.41	107.53	99.60
Distribution shares				
Number of shares outstanding		20,185.000	11,780.000	-
Net asset value per share		102.60	106.01	-
Dividend per share		6.19	-	-
VH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10,525.832	1,349.845	-
Net asset value per share		108.67	105.40	-
Distribution shares				
Number of shares outstanding		1,455,002.068	2,358,788.224	1,850,775.935
Net asset value per share		100.02	102.90	99.64
Dividend per share		6.01	5.20	-
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		713,310.259	719,152.017	357,167.967
Net asset value per share		138.70	133.71	121.88
Zm shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		52,880.000	-	-
Net asset value per share		99.92	-	-
Dividend per share		0.30	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
	Bonds	4,371,006,588.26	4,351,069,888.22	12,938,373.94	94.15
	<i>US Dollar</i>	<i>4,371,006,588.26</i>	<i>4,351,069,888.22</i>	<i>12,938,373.94</i>	<i>94.15</i>
25,000,000	AFD REGS S.68 1.375 15-18 06/08A	24,900,513.21	24,948,000.00	309,375.00	0.54
25,000,000	BIRD 1.00 15-17 15/11S	25,023,750.00	24,982,250.00	31,250.00	0.54
30,500,000	BNG 1.25 15-18 29/10S	30,336,150.75	30,387,760.00	64,600.69	0.66
10,000,000	CADES 1.375 13-18 29/01S	10,021,000.10	9,997,900.00	57,673.61	0.22
25,000,000	EAA 1.125 15-18 12/02S	24,897,500.00	24,939,250.00	107,812.50	0.54
10,000,000	KFW 4.375 08-18 15/03S	10,714,000.40	10,210,200.00	127,604.17	0.22
20,000,000	KOMMUNEKREDIT REGS 1.125 15-18 16/01A	19,968,000.00	19,975,800.00	102,500.00	0.43
9,000,000	KOMMUNEKREDIT REGS 1.50 16-19 15/01A	8,971,110.00	8,992,440.00	61,875.00	0.19
19,000,000	KRED.ANST.WIEDERAUFB. 0.875 16-18 19/04S	18,955,730.00	18,933,310.00	32,788.19	0.41
25,000,000	NRW.BANK 1.375 15-18 20/08Q	24,952,500.00	24,960,750.00	296,006.94	0.54
8,000,000	NWB REGS 1384 1.50 14-18 16/04S	8,047,359.13	8,005,680.00	24,666.67	0.17
20,000,000	NWB REGS 1401 1.25 15-18 16/01S	20,062,000.00	19,988,400.00	113,888.89	0.43
200,000,000	UNITED STATES 1.625 14-19 30/04S	201,929,840.77	200,906,250.00	543,150.68	4.36
120,000,000	US TREAS N/B AD-2019 1.75 14-19 30/09S	122,431,641.77	120,885,937.20	525,000.00	2.62
150,000,000	US TREAS U-2019 1.50 14-19 31/01S	151,270,117.98	150,333,984.00	932,320.44	3.25
131,300,000	US TREASURY N/B 1.25 15-18 15/11S	132,294,641.48	131,146,133.46	206,842.47	2.84
190,000,000	US TREASURY N/B 1.25 17-18 31/12S	190,069,531.25	189,717,969.70	0.00	4.11
176,400,000	US TREASURY NOTES 0.75 16-19 15/02S	175,290,394.99	174,718,687.50	493,383.98	3.78
150,000,000	US TREASURY NOTES 0.875 15-19 15/06S	149,789,063.43	148,552,734.00	53,938.36	3.21
140,000,000	US TREASURY NOTES 0.875 16-19 15/05S	139,395,703.75	138,725,781.60	153,125.00	3.00
150,000,000	US TREASURY NOTES 1.125 16-19 15/01S	149,916,016.70	149,478,516.00	773,825.97	3.23
150,000,000	US TREASURY NOTES 1.25 15-20 31/01S	149,118,164.07	149,103,516.00	776,933.70	3.23
140,700,000	US TREASURY NOTES 1.25 17-19 31/03S	140,472,697.26	140,414,203.13	439,687.50	3.04
145,000,000	US TREASURY NOTES 1.375 16-19 15/12S	144,763,281.28	144,705,468.75	81,934.93	3.13
150,000,000	US TREASURY NOTES 1.375 17-20 15/02S	149,673,828.13	149,535,000.00	762,842.47	3.24
170,000,000	US TREASURY NOTES 1.50 13-18 31/12S	171,249,219.75	170,385,157.10	0.00	3.69
165,000,000	US TREASURY NOTES 1.50 14-19 30/11S	166,526,954.14	165,181,500.00	210,205.48	3.57
100,000,000	US TREASURY NOTES 1.50 17-20 15/05S	100,199,218.75	99,890,625.00	189,041.10	2.16
130,000,000	US TREASURY NOTES 1.625 14-19 31/08S	132,338,281.25	130,594,140.30	706,095.89	2.83
175,000,000	US TREASURY NOTES 1.625 17-20 15/03S	175,692,382.81	175,560,547.75	833,647.26	3.80
79,100,000	US TREASURY NOTES 2.875 11-18 31/03S	80,743,812.50	80,048,582.23	573,204.11	1.73
135,000,000	US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S	136,557,628.63	135,137,110.05	0.00	2.92
100,000,000	US TREASURY NOTES Series AB-2017 0.50 12-17 31/07S	99,791,015.50	99,960,938.00	205,479.45	2.16
125,000,000	US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S	126,182,617.78	125,117,187.50	712,189.23	2.71
60,000,000	US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S	60,102,344.35	59,936,718.60	124,320.65	1.30
60,000,000	US TREASURY NOTES Series AK-2018 1.00 15-18 15/03S	60,097,969.62	59,910,937.80	174,456.52	1.30
150,000,000	US TREASURY NOTES Series AL-2018 0.75 15-18 15/04S	149,624,413.49	149,425,782.00	234,246.58	3.23
65,000,000	US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S	65,106,250.68	64,730,859.70	260,808.01	1.40
100,000,000	US TREASURY NOTES Series AQ-2017 0.875 14-17 15/08S	100,304,688.04	99,986,770.00	323,630.14	2.16
117,000,000	US TREASURY NOTES Series AQ-2018 1.00 15-18 15/08S	117,267,110.75	116,616,093.75	432,739.73	2.52
65,000,000	US TREASURY NOTES Series Q-2017 1.875 10-17 30/09S	66,214,783.49	65,132,031.25	307,191.78	1.41
75,000,000	US TREASURY NOTES Series Z-2018 1.00 13-18 31/05S	75,109,375.78	74,818,359.75	61,475.41	1.62
90,000,000	US TREASURY NOTES Series Z-2020 1.50 15-20 31/05S	89,917,187.50	89,869,922.10	115,573.77	1.94
175,000,000	WI TREASURY SEC. 1.375 15-20 30/04S	174,716,797.00	174,220,704.00	401,041.67	3.77
	Floating rate bonds	134,833,524.00	134,936,079.00	212,258.08	2.92
	<i>US Dollar</i>	<i>134,833,524.00</i>	<i>134,936,079.00</i>	<i>212,258.08</i>	<i>2.92</i>
1,500,000	BK NEDERLANDSE GEMEE FL.R 15-17 14/07Q	1,500,780.00	1,500,030.00	3,736.51	0.03
1,800,000	FMS WERTMANAGEMENT FL.R 16-19 11/02Q	1,809,738.00	1,807,938.00	3,705.00	0.04
25,000,000	FMS WERTMANAGEMENT FL.R 16-19 27/11Q	25,000,000.00	25,047,750.00	27,994.51	0.54
14,000,000	FMS WERTMANAGEMENT FL.R 17-19 15/02Q	14,000,000.00	14,008,120.00	21,677.40	0.30
1,000,000	IBRD FL.R 14-19 17/04M	998,250.00	1,000,170.00	390.94	0.02
1,200,000	IBRD FL.R 16-17 16/12Q	1,201,848.00	1,200,780.00	648.82	0.03
1,100,000	KFW FL.R 16-17 29/12Q	1,101,925.00	1,101,045.00	44.46	0.02
40,900,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	40,878,323.00	40,918,814.00	15,223.74	0.89
1,300,000	LAND NORDRHEIN-WEST FL.R 15-18 17/09Q	1,303,185.00	1,302,977.00	594.82	0.03
2,900,000	L-BANK BW FOERDERBANK FL.R 16-18 27/07Q	2,905,075.00	2,904,727.00	6,910.46	0.06
10,000,000	NRW BANK EMTN FL.R 13-17 16/10Q	10,000,000.00	10,006,900.00	28,357.26	0.22
34,100,000	SWEDISH EXPORT CREIT FL.R 16-18 04/10Q	34,134,400.00	34,136,828.00	102,974.16	0.74

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

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Derivative instruments		0.00	295,476.58	0.00	0.01
Options		0.00	295,476.58	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>295,476.58</i>	<i>0.00</i>	<i>0.01</i>
-1,258	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-32,283.27	0.00	0.00
1,258	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	129,133.07	0.00	0.00
-774	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-141,245.71	0.00	0.00
774	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	339,872.49	0.00	0.01
Total investments in securities		4,505,840,112.26	4,486,301,443.80		97.08
Cash at banks/(bank liabilities)			58,621,463.36		1.27
Other net assets/(liabilities)			76,189,692.21		1.65
Total			4,621,112,599.37		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	89.85
Germany	2.93
The Netherlands	1.29
Norway	0.89
France	0.76
Sweden	0.74
Denmark	0.62
	97.08

Industrial classification of investments

	% of net assets
Countries and central government	89.26
Banks and credit institutions	4.19
State	2.26
Holding and finance companies	0.75
Supranational	0.59
Cantons, Federal States, Provinces	0.03
	97.08

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	146,476,789.11
Interest on bonds and other debt securities, net	26,730,853.08
Interest on bank accounts	182,601.68
Interest received on swap contracts	119,562,812.81
Other income	521.54
Expenses	25,200,262.85
Management fees	6,046,920.47
Subscription duty ("taxe d'abonnement")	554,523.72
Service fees	5,446,684.95
Audit fees	75,896.61
Interest paid on bank accounts	48,184.61
Legal fees	47,208.90
Transaction fees	225,771.90
Other administration costs	18,836.17
Banking charges and other fees	2,691.26
Interest paid on swap contracts	12,610,355.47
Other expenses	123,188.79
Net investment income	121,276,526.26
Net realised gain/(loss) on:	
- securities portfolio	-9,863,989.49
- forward foreign exchange contracts	41,590,251.23
- futures contracts	-3,983,762.20
- swap contracts	-71,984,423.30
- foreign exchange	-9,282,028.79
Realised result	67,752,573.71
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	197,841.63
- option contracts	295,476.58
- forward foreign exchange contracts	99,520,187.49
- futures contracts	600,234.75
- swap contracts	124,113,476.39
Result of operations	292,479,790.55
Dividends paid	-57,490,709.76
Subscriptions capitalisation shares	1,497,591,203.19
Subscriptions distribution shares	324,415,764.96
Redemptions capitalisation shares	-759,726,910.78
Redemptions distribution shares	-449,398,719.25
Total changes in net assets	847,870,418.91
Total net assets at the beginning of the period	3,773,242,180.46
Total net assets at the end of the period	4,621,112,599.37

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

Changes in number of shares outstanding from 01/01/2017 to 17/01/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 17/01/2017
A shares				
Capitalisation shares	119,159.677	0.000	119,159.677	0.000
Distribution shares	4,215.000	0.000	4,215.000	0.000
AH EUR shares				
Capitalisation shares	73,082.609	0.000	73,082.609	0.000
Distribution shares	6,379.893	0.000	6,379.893	0.000
AH CHF shares				
Capitalisation shares	3,804.000	0.000	3,804.000	0.000
I shares				
Capitalisation shares	11,016.000	0.000	11,016.000	0.000
IH EUR shares				
Capitalisation shares	1,547.000	0.000	1,547.000	0.000
IH CHF shares				
Capitalisation shares	1,284.761	0.000	1,284.761	0.000

Key figures relating to the last 3 years

Period/Year ended as at:	17/01/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	-	19,812,817.22	30,588,129.43
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	119,159.677	158,331.964
Net asset value per share	-	99.71	92.95
Distribution shares			
Number of shares outstanding	-	4,215.000	8,315.031
Net asset value per share	-	67.67	65.29
Dividend per share	-	2.42	3.79
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	73,082.609	88,230.003
Net asset value per share	-	71.81	68.37
Distribution shares			
Number of shares outstanding	-	6,379.893	7,239.893
Net asset value per share	-	49.93	49.22
Dividend per share	-	1.82	2.88
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	-	3,804.000	4,000.000
Net asset value per share	-	84.57	80.93

* Please refer to Note 18

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

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	17/01/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	-	19,812,817.22	30,588,129.43
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	11,016.000	64,381.016
Net asset value per share	-	110.44	101.98
Distribution shares			
Number of shares outstanding	-	-	-
Net asset value per share	-	-	-
Dividend per share	-	-	5.13
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	1,547.000	12,676.268
Net asset value per share	-	79.54	75.02
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	-	1,284.761	5,565.761
Net asset value per share	-	88.43	83.83
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	1.000
Net asset value per share	-	-	91.06

* Please refer to Note 18

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

Statement of operations and other changes in net assets from 01/01/2017 to 17/01/2017

Expressed in USD

Income	118,499.62
Interest on bonds and other debt securities, net	118,499.62
Expenses	32,691.62
Management fees	12,848.63
Subscription duty ("taxe d'abonnement")	420.62
Service fees	3,168.73
Interest paid on bank accounts	164.39
Legal fees	2,592.63
Other administration costs	1,428.09
Other expenses	12,068.53
Net investment income	85,808.00
Net realised gain/(loss) on:	
- securities portfolio	111,532.40
- forward foreign exchange contracts	159,927.33
- foreign exchange	-7,078,726.19
Realised result	-6,721,458.46
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	6,864,875.21
- forward foreign exchange contracts	-72,628.16
Result of operations	70,788.59
Redemptions capitalisation shares	-19,257,645.38
Redemptions distribution shares	-625,960.43
Total changes in net assets	-19,812,817.22
Total net assets at the beginning of the period	19,812,817.22
Total net assets at the end of the period	0.00

* Please refer to Note 18

UBAM - STERLING BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in GBP

Assets	14,654,396.59
Securities portfolio at market value	14,411,560.85
Cash at banks	140,540.50
Interest receivable on bonds and other debt securities	102,295.24
Liabilities	33,622.95
Interest payable on bank accounts and expenses payable	33,622.95
Net assets at the end of the period	14,620,773.64

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	46,229.040	547.834	4,987.283	41,789.591
Distribution shares	6,511.000	1,411.616	3,485.000	4,437.616

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		GBP	GBP	GBP
Total net assets		14,620,773.64	16,504,951.35	15,077,429.00
A shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		41,789.591	46,229.040	45,065.278
Net asset value per share		332.51	333.53	304.28
Distribution shares				
Number of shares outstanding		4,437.616	6,511.000	285.000
Net asset value per share		163.46	166.85	155.34
Dividend per share		2.95	3.22	4.01
I shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	4,238.124
Net asset value per share		-	-	311.66

UBAM - STERLING BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in GBP

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		13,666,298.44	14,411,560.85	102,295.24	98.57
Bonds		13,614,667.24	14,360,223.80	101,770.94	98.22
<i>Pound Sterling</i>		<i>13,614,667.24</i>	<i>14,360,223.80</i>	<i>101,770.94</i>	<i>98.22</i>
50,000	IMPERIAL TOBACCO FINANCE PLC EMTN 7.75 09-19 24/06A	49,650.00	56,347.00	63.70	0.39
285,000	UK TREASURY STOCK 1.75 12-22 07/09S	299,326.74	300,732.00	1,558.59	2.06
760,000	UK TREASURY STOCK 1.75 13-19 22/07S	786,784.76	781,964.00	5,841.71	5.36
690,000	UK TREASURY STOCK 2.00 14-20 22/07S	726,706.82	723,120.00	6,061.33	4.95
572,000	UK TREASURY STOCK 2.00 15-25 07/09S	622,339.26	614,556.80	3,575.00	4.20
430,000	UK TREASURY STOCK 2.25 13-23 07/09S	471,950.80	467,109.00	3,023.44	3.19
260,000	UK TREASURY STOCK 2.50 15-65 22/07S	302,241.80	329,108.00	2,831.51	2.25
360,000	UK TREASURY STOCK 2.75 14-24 07/09S	408,022.87	405,612.00	3,093.75	2.77
350,000	UK TREASURY STOCK 3.25 12-44 22/01S	395,743.46	447,440.00	4,996.20	3.06
199,000	UK TREASURY STOCK 3.50 13-65 22/07S	233,086.29	322,300.40	3,059.21	2.20
192,000	UK TREASURY STOCK 3.50 14-45 22/01S	237,245.03	257,856.00	2,951.60	1.76
444,000	UK TREASURY STOCK 3.75 11-21 07/09S	496,080.51	503,984.40	5,203.13	3.45
396,700	UK TREASURY STOCK 3.75 11-52 22/07S	580,427.39	599,096.34	6,534.04	4.10
370,000	UK TREASURY STOCK 4.00 09-22 07/03S	428,907.00	428,941.00	4,625.00	2.93
215,000	UK TREASURY STOCK 4.00 09-60 22/01S	282,908.12	363,651.00	3,777.35	2.49
360,000	UK TREASURY STOCK 4.25 00-32 07/06S	396,979.06	485,820.00	961.48	3.32
408,000	UK TREASURY STOCK 4.25 03-36 07/03S	500,882.51	567,813.60	5,418.75	3.88
186,000	UK TREASURY STOCK 4.25 05-55 07/12S	288,507.19	316,441.80	496.76	2.16
362,000	UK TREASURY STOCK 4.25 06-27 07/12S	453,424.92	467,848.80	966.82	3.20
273,000	UK TREASURY STOCK 4.25 06-46 07/12S	389,754.64	418,809.30	729.12	2.86
327,000	UK TREASURY STOCK 4.25 08-49 07/12S	472,156.30	520,224.30	873.34	3.56
370,000	UK TREASURY STOCK 4.25 09-39 07/09S	499,333.68	530,099.00	4,914.06	3.63
210,000	UK TREASURY STOCK 4.25 10-40 07/12S	276,065.61	304,689.00	560.86	2.08
317,000	UK TREASURY STOCK 4.50 07-42 07/12S	360,810.39	485,105.10	896.43	3.32
395,000	UK TREASURY STOCK 4.50 08-19 07/03S	446,023.88	422,610.50	5,554.69	2.89
297,400	UK TREASURY STOCK 4.50 09-34 07/09S	386,721.06	419,899.06	4,182.19	2.87
273,000	UK TREASURY STOCK 4.75 04-38 07/12S	411,698.38	414,441.30	814.90	2.83
421,000	UK TREASURY STOCK 4.75 05-20 07/03S	484,053.26	470,467.50	6,249.22	3.22
370,000	UK TREASURY STOCK 4.75 07-30 07/12S	504,155.53	515,891.00	1,104.44	3.53
424,000	UK TREASURY STOCK 5.00 01-25 07/03S	557,727.05	550,733.60	6,625.00	3.77
220,000	UK TREASURY STOCK 6.00 98-28 07/12S	324,184.13	328,636.00	829.51	2.25
520,000	UK TREASURY 1 1/2% 2021 1.50 15-21 22/01S	540,768.80	538,876.00	3,397.81	3.69
Floating rate bonds		51,631.20	51,337.05	524.30	0.35
<i>Pound Sterling</i>		<i>51,631.20</i>	<i>51,337.05</i>	<i>524.30</i>	<i>0.35</i>
15,000	NATL GRID ELECT FL.R 01-20 27/07S	26,457.00	26,924.70	371.60	0.18
15,000	NATL GRID ELECT FL.R 02-18 08/07S	25,174.20	24,412.35	152.70	0.17
Total investments in securities		13,666,298.44	14,411,560.85		98.57
Cash at banks/(bank liabilities)			140,540.50		0.96
Other net assets/(liabilities)			68,672.29		0.47
Total			14,620,773.64		100.00

UBAM - STERLING BOND

Geographical classification of investments

(by domicile of the issuer)

United Kingdom

% of net assets

98.57

98.57

Industrial classification of investments

Countries and central government

Holding and finance companies

Electrical engineering and electronics

% of net assets

97.83

0.39

0.35

98.57

UBAM - STERLING BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in GBP

Income	211,118.55
Interest on bonds and other debt securities, net	210,969.91
Interest on bank accounts	8.47
Other income	140.17
Expenses	84,001.05
Management fees	38,368.42
Subscription duty ("taxe d'abonnement")	3,761.90
Service fees	23,959.81
Audit fees	206.79
Interest paid on bank accounts	8.74
Legal fees	4,359.26
Other administration costs	12,723.42
Other expenses	612.71
Net investment income	127,117.50
Net realised gain/(loss) on:	
- securities portfolio	112,049.29
- foreign exchange	-8.15
Realised result	239,158.64
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-274,242.53
Result of operations	-35,083.89
Dividends paid	-12,207.10
Subscriptions capitalisation shares	185,258.87
Subscriptions distribution shares	235,336.32
Redemptions capitalisation shares	-1,676,739.11
Redemptions distribution shares	-580,742.80
Total changes in net assets	-1,884,177.71
Total net assets at the beginning of the period	16,504,951.35
Total net assets at the end of the period	14,620,773.64

UBAM - UNCONSTRAINED BOND
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	508,766,764.65
Securities portfolio at market value	428,623,283.36
Long option contracts at market value	102,950.00
Other liquid assets	3,773,838.90
Cash at banks	65,514,903.02
Deposits on futures and option contracts	1,013,106.00
Interest receivable on swap contracts	39,040.64
Interest receivable on bonds and other debt securities	3,901,839.14
Receivable on sales of securities	2,500,575.00
Receivable on issues of shares	752,460.32
Unrealised gain on futures contracts	453,725.77
Unrealised gain on swap contracts	1,991,448.18
Receivable on swap contracts	99,497.21
Other receivables	97.11
Liabilities	6,092,005.80
Short option contracts at market value	38,105.00
Bank liabilities	4.15
Other liquid liabilities	2,075,674.62
Payable on purchases of securities	2,500,000.00
Payable on redemptions of shares	376,901.30
Unrealised loss on forward foreign exchange contracts	528,231.83
Interest payable on bank accounts and expenses payable	573,088.90
Net assets at the end of the period	502,674,758.85

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	1,000.000	0.000	0.000	1,000.000
AP shares				
Capitalisation shares	326,049.086	20,104.819	77,659.636	268,494.269
Distribution shares	2,730.000	0.000	100.000	2,630.000
APH CHF shares				
Capitalisation shares	39,919.060	0.000	8,643.000	31,276.060
APH USD shares				
Capitalisation shares	379,837.354	3,975.440	111,585.960	272,226.834
APH GBP shares				
Capitalisation shares	15,791.000	23,870.000	3,983.500	35,677.500
Distribution shares	10,625.000	0.000	0.000	10,625.000

UBAM - UNCONSTRAINED BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IP shares				
Capitalisation shares	2,560,602.105	1,905,187.426	1,018,993.990	3,446,795.541
IPH CHF shares				
Capitalisation shares	729,985.876	61,954.688	88,861.636	703,078.928
IPH USD shares				
Capitalisation shares	183,152.931	8,655.661	90,847.506	100,961.086
UH GBP shares				
Capitalisation shares	10.500	0.000	0.000	10.500
UPH GBP shares				
Capitalisation shares	284.000	107.814	279.000	112.814
R shares				
Capitalisation shares	77,045.426	6,317.006	7,897.330	75,465.102

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	502,674,758.85	439,258,652.75	451,071,411.43
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,000.000	1,000.000	-
Net asset value per share	100.46	100.43	-
AP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	268,494.269	326,049.086	728,250.031
Net asset value per share	102.91	102.75	101.97
Distribution shares			
Number of shares outstanding	2,630.000	2,730.000	4,420.138
Net asset value per share	94.53	96.68	98.23
Dividend per share	2.30	2.28	2.58
APH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	31,276.060	39,919.060	75,565.211
Net asset value per share	100.40	100.56	100.45
APH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	272,226.834	379,837.354	771,131.340
Net asset value per share	104.79	103.90	102.21

UBAM - UNCONSTRAINED BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		502,674,758.85	439,258,652.75	451,071,411.43
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		35,677.500	15,791.000	32,880.588
Net asset value per share		105.05	104.59	103.20
Distribution shares				
Number of shares outstanding		10,625.000	10,625.000	5,265.000
Net asset value per share		96.81	98.73	99.72
Dividend per share		2.35	2.31	2.60
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,446,795.541	2,560,602.105	1,778,767.596
Net asset value per share		104.11	103.78	102.74
IPH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		703,078.928	729,985.876	822,285.721
Net asset value per share		101.70	101.69	101.24
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		100,961.086	183,152.931	339,725.377
Net asset value per share		106.01	104.96	102.99
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.500	10.500	-
Net asset value per share		102.38	101.94	-
UPH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		112.814	284.000	15.000
Net asset value per share		102.51	101.95	100.31
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		75,465.102	77,045.426	10.000
Net asset value per share		101.35	101.44	101.13

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		433,919,451.18	428,623,283.36	3,901,839.14	85.27
Bonds		229,344,654.09	225,920,661.67	3,021,328.97	44.95
<i>Euro</i>		<i>194,066,967.09</i>	<i>192,275,759.00</i>	<i>2,454,788.44</i>	<i>38.25</i>
2,500,000	ABBVIE 0.375 16-19 18/11A	2,521,250.00	2,511,950.00	5,779.11	0.50
2,400,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	2,968,358.48	2,915,184.00	26,827.40	0.58
4,000,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	4,220,824.74	4,181,440.00	22,602.74	0.83
4,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	4,149,400.00	4,112,520.00	15,972.60	0.82
1,000,000	ALSTRIA 2.25 15-21 24/03A	1,058,140.00	1,057,590.00	6,041.10	0.21
1,200,000	AMERICA MOVIL 4.125 11-19 25/10A	1,321,920.00	1,307,844.00	33,632.88	0.26
2,000,000	AMERICA MOVIL 3.00 12-21 12/07A	2,193,880.00	2,186,500.00	58,027.40	0.43
2,300,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	2,332,200.00	2,346,713.00	8,506.85	0.47
6,000,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	6,435,600.66	6,105,180.00	236,301.37	1.21
3,000,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	3,093,465.00	3,088,020.00	104,794.52	0.61
7,000,000	BECTON DICKINSON CO 0.368 17-19 06/06A	7,005,600.00	7,027,160.00	1,693.81	1.40
5,000,000	BHARTI AIRTEL 4.00 13-18 10/12A	5,394,000.77	5,272,500.00	110,684.93	1.05
2,500,000	COMMERZBANK AG 4.00 10-20 16/09A	2,809,975.00	2,792,175.00	78,630.14	0.56
3,300,000	COMMERZBANK AG 7.75 11-21 16/03A	4,067,250.00	4,045,965.00	74,272.60	0.80
4,700,000	CREDIT SUISSE AG 0.375 16-19 11/04A	4,706,067.19	4,731,208.00	3,863.01	0.94
2,500,000	CRH FINANCE 5.00 12-19 25/01A	2,795,640.00	2,692,275.00	53,424.66	0.54
2,700,000	GAZ CAPITAL 6.605 07-18 13/02A	2,903,677.03	2,799,360.00	66,936.70	0.56
2,500,000	GAZPROM 3.389 13-20 20/03A	2,636,950.00	2,627,325.00	23,676.58	0.52
1,500,000	GAZPROM REGS 3.70 13-18 25/07A	1,562,380.00	1,545,480.00	51,698.63	0.31
2,000,000	GENERAL MOTORS 1.875 14-19 15/10A	2,096,100.00	2,077,220.00	26,506.85	0.41
3,900,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	3,668,750.57	3,964,818.00	14,023.97	0.79
1,000,000	HEINEKEN NV 2.50 12-19 19/03A	1,050,010.00	1,041,970.00	7,054.79	0.21
5,000,000	HUNGARY (REPUBLIC OF) 4.375 07-17 04/07A	5,162,000.00	5,004,000.00	216,352.74	1.00
4,400,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	4,558,488.00	4,531,208.00	40,112.33	0.90
4,100,000	IPIC GMTN REG 2.375 12-18 30/05A	4,269,440.81	4,188,314.00	89,371.58	0.83
6,000,000	KBC GROEP 1.00 16-21 26/04A	6,121,410.00	6,126,420.00	10,684.93	1.22
1,000,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	1,022,983.00	1,012,990.00	4,356.16	0.20
5,000,000	KOREA GAS CORP 2.375 13-19 15/04A	5,279,589.07	5,195,000.00	24,726.03	1.03
2,000,000	KPN 3.25 12-21 01/02A	2,218,640.00	2,197,020.00	26,534.25	0.44
2,000,000	KPN NV 7.50 09-19 04/02A	2,346,550.00	2,235,480.00	60,000.00	0.44
6,000,000	LLOYDS TSB 6.50 10-20 24/03A	7,058,158.00	6,972,000.00	104,712.33	1.39
2,300,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	2,395,841.00	2,381,650.00	4,631.51	0.47
4,200,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	4,306,243.34	4,291,980.00	3,495.21	0.85
5,100,000	PEMEX 3.75 16-19 15/03A	5,298,720.51	5,375,043.00	56,065.07	1.07
2,800,000	PEMEX REGS 3.125 13-20 27/11A	2,959,600.00	2,952,656.00	51,541.10	0.59
8,300,000	PORTUGAL 4.75 09-19 14/06A	9,067,750.00	9,051,648.00	17,282.19	1.80
5,000,000	PROLOGIS 1.375 14-20 07/10A	5,176,665.00	5,159,550.00	50,102.74	1.03
8,850,000	RBS 1.625 14-19 25/06A	9,069,639.21	9,097,534.50	1,970.03	1.81
8,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	8,055,176.00	8,026,800.00	7,013.70	1.60
15,000,000	SPAIN 0.25 16-19 31/01A	15,140,850.00	15,123,900.00	15,410.96	3.01
5,000,000	STANDARD CHARTERED 5.875 07-17 26/09A	5,246,080.67	5,069,150.00	222,928.08	1.01
4,000,000	TESCO EMTN 1.25 13-17 13/11A	4,035,631.21	4,016,680.00	31,369.86	0.80
3,000,000	TESCO EMTN 2.125 13-20 12/11A	3,147,180.00	3,131,430.00	40,171.23	0.62
2,100,000	TURKEY REP 3.25 17-25 14/06A	2,081,583.00	2,078,769.00	2,991.78	0.41
7,250,000	UNICREDITO SPA -219- 5.75 07-17 26/09A	7,758,908.83	7,332,287.50	316,368.15	1.46
1,200,000	VONOVIA FINANCE BV 4.00 14-XX 17/12A	1,298,400.00	1,293,852.00	25,643.84	0.26
<i>Pound Sterling</i>		<i>1,273,022.19</i>	<i>1,194,476.40</i>	<i>21,280.03</i>	<i>0.24</i>
1,000,000	STANDARD CHARTERED BK 7.75 08-18 03/04A	1,273,022.19	1,194,476.40	21,280.03	0.24
<i>US Dollar</i>		<i>34,004,664.81</i>	<i>32,450,426.27</i>	<i>545,260.50</i>	<i>6.46</i>
5,000,000	ALLIANZ SE 5.50 12-XX 26/09S	4,747,334.81	4,512,647.41	62,956.96	0.90
6,400,000	BBVA REGS 5.75 07-17 20/07S	6,146,859.82	5,620,474.34	143,400.60	1.13
4,400,000	CHARTER COM OPERATING 3.579 16-20 23/07S	4,108,435.90	3,988,566.92	60,213.96	0.79
1,000,000	ENERGY TRANSFER 4.65 11-21 01/06S	919,706.92	925,229.06	3,284.23	0.18
693,000	ENERGY TRANSFER 5.20 12-22 01/02S	685,429.37	655,073.50	13,076.94	0.13
1,500,000	GENERAL MOTORS 4.20 16-21 01/03S	1,412,063.45	1,379,334.54	18,258.73	0.27
3,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07S	2,823,923.07	2,680,391.04	34,270.75	0.53
8,591,000	INTESA SAN PAOLO 3.875 13-18 16/01S	7,885,215.37	7,602,306.25	132,966.56	1.52
3,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	2,776,780.89	2,695,015.56	46,715.40	0.54
1,100,000	MARATHON OIL 6.00 07-17 01/10S	1,009,183.48	973,406.69	14,305.97	0.19
526,000	MARATHON OIL CORP 5.90 08-18 15/03S	513,055.79	473,416.14	7,936.15	0.09
150,000	MOLEX ELECTRONICS TEC 2.878 15-20 15/04S	131,405.01	132,631.54	788.55	0.03
950,000	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	845,270.93	811,933.28	7,085.70	0.16

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

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Floating rate bonds		204,574,797.09	202,702,621.69	880,510.17	40.32
<i>Australian Dollar</i>		<i>2,801,414.71</i>	<i>2,693,523.43</i>	<i>2,286.27</i>	<i>0.54</i>
4,000,000	BANK OF TOKYO MITSUB FL.R 13-17 19/09Q	2,801,414.71	2,693,523.43	2,286.27	0.54
<i>Euro</i>		<i>163,197,422.52</i>	<i>162,402,880.86</i>	<i>768,159.91</i>	<i>32.30</i>
3,600,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	3,603,672.00	3,603,312.00	94.57	0.72
1,000,000	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	1,000,920.00	1,003,340.00	0.00	0.20
740,000	AT T FL.R 17-23 04/09Q	740,000.00	748,828.20	95.35	0.15
3,800,000	BANK OF AMERICA FL.R 17-22 07/02Q	3,816,036.00	3,828,614.00	2,634.98	0.76
1,600,000	BANK OF AMERICA FL.R 17-23 04/05Q	1,601,616.00	1,603,920.00	1,282.84	0.32
9,450,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	9,465,211.82	9,472,869.00	267.23	1.87
5,000,000	BBVA FL.R 17-22 12/04Q	5,000,703.00	5,044,250.00	2,940.56	1.00
5,500,000	BNP PARIBAS SA FL.R 17-22 22/09Q	5,558,383.00	5,594,875.00	636.78	1.11
4,000,000	BPCE GP FL.R 07-XX 30/10A	4,344,977.89	4,086,760.00	162,896.55	0.81
6,500,000	CITIGROUP FL.R 04-19 10/02Q	6,519,746.73	6,523,920.00	9,862.13	1.29
2,400,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	2,813,875.93	2,745,792.00	168,164.38	0.55
2,400,000	CREDIT AGRICOLE FL.R 08-XX 31/03A	2,707,500.86	2,545,512.00	49,065.21	0.51
5,100,000	CREDIT AGRICOLE FL.R 17-22 20/04Q	5,130,600.00	5,165,790.00	4,717.36	1.03
5,800,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	5,799,812.90	5,809,106.00	3,414.75	1.16
660,000	DONG ENERGY SUB FL.R 13-XX 26/06A	788,412.00	786,772.80	452.05	0.16
900,000	EDF SA FL.R 14-XX 22/01A	952,830.00	951,093.00	16,172.26	0.19
700,000	FCE BANK FL.R 17-20 26/08Q	700,000.00	702,352.00	106.49	0.14
2,700,000	FCE BANK FL.R 15-19 17/09Q	2,734,480.79	2,738,178.00	537.08	0.54
2,100,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	2,099,930.00	2,102,793.00	368.73	0.42
2,000,000	HANNOVER FINANCE FL.R 10-40 14/09A	2,325,925.73	2,314,200.00	91,054.79	0.46
5,550,000	HSBC HOLDING FL.R 17-22 27/09Q	5,550,270.00	5,599,672.50	170.66	1.11
1,200,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,293,750.99	1,243,596.00	23,252.05	0.25
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	1,000,000.00	999,910.00	112.50	0.20
1,200,000	MERCK KGAA FL.R 14-74 12/12A	1,295,640.00	1,290,792.00	22,191.78	0.26
5,500,000	MORGAN STANLEY FL.R 17-22 08/11Q	5,500,000.00	5,526,070.00	3,627.56	1.10
1,200,000	MORGAN STANLEY FL.R 16-22 27/01Q	1,208,569.23	1,209,060.00	791.47	0.24
1,500,000	MUNICH RE FL.R 12-42 26/05A	1,819,800.00	1,858,500.00	8,989.73	0.37
1,950,000	NATIONWIDE BLDG SO FL.R 15-18 02/11Q	1,956,201.94	1,962,012.00	546.49	0.39
1,800,000	ORANGE EMTN FL.R 14-XX 01/10A	1,955,160.00	1,956,672.00	53,654.79	0.39
2,400,000	RBS SCOTLAND FL.R 17-23 08/03A	2,463,840.00	2,481,480.00	14,991.78	0.49
600,000	RCI BANQUE FL.R 15-18 16/07Q	603,522.00	601,890.00	310.00	0.12
4,650,000	RCI BANQUE FL.R 16-19 05/12Q	4,650,000.00	4,670,599.50	713.65	0.93
1,400,000	RCI BANQUE FL.R 17-22 14/03Q	1,400,000.00	1,403,766.00	210.93	0.28
6,000,000	SANTANDER UK PLC FL.R 17-23 18/05Q	6,011,821.44	6,008,040.00	3,217.83	1.20
1,400,000	SCANIA CV AB FL.R 17-20 20/04Q	1,400,000.00	1,404,956.00	190.52	0.28
5,257,000	SEB REGS FL.R 07-XX 21/12A	5,704,721.89	5,430,375.86	9,193.24	1.08
6,000,000	SOCIETE GENERALE FL.R 17-22 01/04Q	6,048,680.00	6,075,240.00	8,233.33	1.21
1,800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	2,017,440.00	2,009,538.00	7,067.05	0.40
5,800,000	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	5,802,500.00	5,815,312.00	0.00	1.16
5,500,000	SWEDBANK FL.R 17-20 10/01Q	5,621,770.00	5,617,480.00	7,672.50	1.12
1,200,000	TOTAL SA FL.R 15-XX 26/02A	1,227,000.00	1,216,524.00	9,172.60	0.24
6,200,000	UBS CAPITAL FL.R 07-XX 29/12A	6,802,021.38	6,405,964.00	21,867.48	1.27
5,600,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	5,601,335.00	5,652,696.00	577.11	1.12
1,900,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	1,901,919.00	1,902,926.00	0.00	0.38
1,500,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	1,554,375.00	1,550,850.00	47,614.73	0.31
2,500,000	VOLKSWAGEN LEASING FL.R 15-17 11/08Q	2,499,000.00	2,500,475.00	0.00	0.50
2,500,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	2,500,000.00	2,499,200.00	0.00	0.50
2,600,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	2,600,000.00	2,606,032.00	94.61	0.52
1,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	1,003,000.00	1,001,790.00	6,986.30	0.20
6,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	6,500,450.00	6,529,185.00	1,945.13	1.29
<i>Pound Sterling</i>		<i>143,848.02</i>	<i>120,128.69</i>	<i>227.96</i>	<i>0.02</i>
100,000	NATIONAL CAP TR 1 REG FL.R 03-XX 17/06S	143,848.02	120,128.69	227.96	0.02
<i>US Dollar</i>		<i>38,432,111.84</i>	<i>37,486,088.71</i>	<i>109,836.03</i>	<i>7.46</i>
1,250,000	AT SECURITIES BV FL.R 17-XX XX/XXA	1,094,172.54	1,084,367.19	1,418.75	0.22
4,800,000	BANCO SANTANDER FL.R 17-22 11/04Q	4,452,169.14	4,333,151.55	25,415.67	0.86
4,600,000	CAPITAL ONE NATL ASSO FL.R 17-23 30/01Q	4,346,390.05	4,055,687.17	15,851.72	0.81
3,800,000	CITIGROUP FL.R 16-23 01/09Q	3,450,238.82	3,398,593.66	7,063.41	0.68
700,000	DOMINION RESOURCES FL.R 14-54 01/10S	569,131.55	662,414.62	8,724.47	0.13
5,600,000	GOLDMAN SACH GRP FL.R 16-21 15/11Q	5,334,588.41	4,959,551.09	14,754.54	0.99
1,800,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	1,676,984.43	1,581,168.73	7,351.08	0.31
6,700,000	JP MORGAN CHASE FL.R 17-21 01/06Q	5,966,427.71	5,881,701.81	8,904.81	1.16
1,250,000	MITSUBISHI UF LEASE FL.R 14-19 23/07Q	923,497.47	1,097,836.57	3,932.90	0.22

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

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
1,800,000	MITSUBISHI UFJ FL.R 14-19 20/02Q	1,317,137.42	1,583,867.43	3,584.76	0.32
5,000,000	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	4,669,473.88	4,441,629.04	4,753.98	0.88
5,000,000	MIZUHO FIN GROUP FL.R 17-22 28/02Q	4,631,900.42	4,406,119.85	8,079.94	0.88
Derivative instruments		0.00	64,845.00	0.00	0.01
Options		0.00	64,845.00	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>64,845.00</i>	<i>0.00</i>	<i>0.01</i>
-314	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-7,065.00	0.00	0.00
314	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	28,260.00	0.00	0.01
-194	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-31,040.00	0.00	-0.01
194	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	74,690.00	0.00	0.01
Total investments in securities		433,919,451.18	428,688,128.36		85.28
Cash at banks/(bank liabilities)			65,514,898.87		13.03
Other net assets/(liabilities)			8,471,731.62		1.69
Total			502,674,758.85		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	16.35
United Kingdom	13.07
The Netherlands	6.61
Germany	6.48
France	6.19
Spain	6.00
Italy	3.52
Japan	3.46
Luxembourg	3.36
Sweden	3.00
Mexico	2.35
Cayman Islands	2.34
Ireland	2.20
Portugal	1.80
British Virgin Islands	1.60
Belgium	1.42
Jersey Island	1.27
Switzerland	1.12
South Korea	1.03
Hungary	1.00
Australia	0.54
Turkey	0.41
Denmark	0.16
	85.28

UBAM - UNCONSTRAINED BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	44.08
Holding and finance companies	22.16
Countries and central government	6.22
Petroleum	2.38
Pharmaceuticals and cosmetics	2.16
Communications	2.11
Utilities	1.51
Insurance	1.43
Real estate companies	1.24
Electrical engineering and electronics	1.04
Tobacco and alcoholic drinks	0.41
Road vehicles	0.28
Undefined	0.26

85.28

UBAM - UNCONSTRAINED BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	7,177,750.99
Interest on bonds and other debt securities, net	6,011,750.85
Interest on bank accounts	25,873.15
Interest received on swap contracts	1,140,126.99
Expenses	1,779,392.53
Management fees	732,664.97
Subscription duty ("taxe d'abonnement")	40,449.61
Service fees	605,553.74
Performance fees	83,706.27
Audit fees	6,743.01
Interest paid on bank accounts	168,278.95
Legal fees	8,440.65
Transaction fees	38,522.95
Other administration costs	24,603.72
Banking charges and other fees	1,650.00
Interest paid on swap contracts	40,162.02
Other expenses	28,616.64
Net investment income	5,398,358.46
Net realised gain/(loss) on:	
- securities portfolio	-5,074,576.21
- forward foreign exchange contracts	2,629,590.75
- futures contracts	-1,054,162.06
- swap contracts	-2,456,729.41
- foreign exchange	853,801.40
Realised result	296,282.93
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-3,487,270.82
- option contracts	64,845.00
- forward foreign exchange contracts	-2,494,240.53
- futures contracts	502,628.83
- swap contracts	2,150,697.75
Result of operations	-2,967,056.84
Dividends paid	-36,128.07
Subscriptions capitalisation shares	210,620,947.38
Redemptions capitalisation shares	-144,192,206.37
Redemptions distribution shares	-9,450.00
Total changes in net assets	63,416,106.10
Total net assets at the beginning of the period	439,258,652.75
Total net assets at the end of the period	502,674,758.85

UBAM - US DOLLAR BOND
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	268,986,597.63
Securities portfolio at market value	260,083,774.64
Long option contracts at market value	41,356.34
Other liquid assets	327,088.93
Cash at banks	5,648,730.88
Deposits on futures and option contracts	414,493.79
Interest receivable on swap contracts	7,150.00
Interest receivable on bonds and other debt securities	1,170,568.19
Receivable on issues of shares	124,814.90
Unrealised gain on forward foreign exchange contracts	734,386.16
Unrealised gain on swap contracts	434,233.80
Liabilities	946,412.72
Short option contracts at market value	15,283.37
Payable on redemptions of shares	496,648.75
Unrealised loss on futures contracts	39,822.49
Interest payable on bank accounts and expenses payable	394,658.11
Net assets at the end of the period	268,040,184.91

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	65,741.938	2,253.006	8,955.170	59,039.774
Distribution shares	1,842.904	416.000	130.300	2,128.604
AH EUR shares				
Capitalisation shares	26,906.000	0.000	15,506.000	11,400.000
AH GBP shares				
Capitalisation shares	140.000	1,473.465	141.352	1,472.113
I shares				
Capitalisation shares	23,072.341	4,228.909	2,949.807	24,351.443
Distribution shares	3,035.000	7,104.000	3,125.000	7,014.000
IH EUR shares				
Capitalisation shares	122,878.027	341,705.093	106,676.807	357,906.313
IH GBP shares				
Capitalisation shares	0.000	2,378.000	0.000	2,378.000
U shares				
Distribution shares	29,490.000	7,489.570	7,573.000	29,406.570
R shares				
Capitalisation shares	887.510	0.000	33.174	854.336

UBAM - US DOLLAR BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	268,040,184.91	251,450,698.46	175,350,146.88
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	59,039.774	65,741.938	46,846.016
Net asset value per share	2,561.15	2,521.78	2,509.53
Distribution shares			
Number of shares outstanding	2,128.604	1,842.904	396.692
Net asset value per share	2,023.01	2,018.55	2,050.47
Dividend per share	27.00	42.65	52.69
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	11,400.000	26,906.000	-
Net asset value per share	97.62	97.11	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,472.113	140.000	915.000
Net asset value per share	101.06	100.14	99.87
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	24,351.443	23,072.341	19,841.920
Net asset value per share	2,716.55	2,668.96	2,644.27
Distribution shares			
Number of shares outstanding	7,014.000	3,035.000	2,500.000
Net asset value per share	98.71	98.52	99.87
Dividend per share	1.56	2.33	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	357,906.313	122,878.027	-
Net asset value per share	95.40	94.71	-
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	2,378.000	-	-
Net asset value per share	101.18	-	-
U shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	29,406.570	29,490.000	18,089.000
Net asset value per share	98.08	97.99	99.53
Dividend per share	1.56	2.32	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	854.336	887.510	968.332
Net asset value per share	2,430.16	2,398.74	2,399.07

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		260,186,652.86	257,920,179.06	1,168,654.44	96.22
Bonds		228,207,788.24	225,906,305.79	1,108,243.18	84.28
<i>US Dollar</i>		<i>228,207,788.24</i>	<i>225,906,305.79</i>	<i>1,108,243.18</i>	<i>84.28</i>
500,000	ABN AMRO BANK 1.80 15-18 04/06S	499,695.00	500,480.00	650.00	0.19
250,000	BANK OF AMERICA 2.60 13-19 15/01S	250,817.50	252,360.00	2,979.17	0.09
1,000,000	BANK OF AMERICA CORP 6.875 98-18 15/11S	1,168,710.00	1,065,300.00	8,593.75	0.40
800,000	BK OF NOVA SCOTIA 1.875 16-21 26/04A	795,720.00	792,160.00	2,666.67	0.30
450,000	CELGENE 2.125 15-18 15/08S	451,359.75	451,822.50	3,585.94	0.17
950,000	CITIGROUP 2.55 14-19 08/04S	952,706.50	959,205.50	5,517.92	0.36
500,000	EBAY 2.50 16-18 09/03S	507,955.00	502,890.00	3,854.17	0.19
450,000	FORD MOTOR CREDIT 1.897 16-19 12/08S	450,590.23	446,733.00	3,272.33	0.17
600,000	ING REGS 1.65 16-19 15/08S	599,388.00	594,744.00	3,712.50	0.22
750,000	INTESA SAN PAOLO 3.875 13-18 16/01S	770,512.50	756,967.50	13,239.58	0.28
1,500,000	KDB 1.375 16-19 12/09S	1,497,450.00	1,475,985.00	6,187.50	0.55
1,000,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	997,180.00	999,950.00	7,493.06	0.37
1,000,000	MITSUBISHI UFJ 2.45 14-19 16/10S	999,300.00	1,005,690.00	5,036.11	0.38
1,600,000	ROYAL BANK OF CANADA 1.875 15-20 05/02S	1,599,776.00	1,594,160.00	12,083.33	0.59
900,000	SOUTHERN POWER 1.85 15-17 12/01S	899,478.00	900,612.00	1,341.25	0.34
1,500,000	STATE GRID 2.25 17-20 04/05S	1,497,540.00	1,495,545.00	5,250.00	0.56
500,000	SUMITOMO MITSUI 2.25 14-15 11/01S	499,015.00	502,150.00	5,281.25	0.19
250,000	UBS AG STAMFORD CT 2.375 14-19 14/08S	251,173.32	252,275.00	2,243.06	0.09
1,000,000	US TREASURY 6.50 96-26 15/11S	1,435,234.67	1,357,265.63	8,125.00	0.51
7,735,000	US TREASURY BONDS 2.75 12-42 15/11S	7,412,370.79	7,651,002.78	26,589.06	2.84
2,500,000	US TREASURY BONDS 2.875 15-16 15/08S	2,548,632.90	2,516,210.95	26,804.21	0.94
3,350,000	US TREASURY BONDS 3.00 14-44 15/11S	3,712,463.86	3,459,660.17	12,562.50	1.29
2,500,000	US TREASURY BONDS 3.375 14-44 15/05S	2,814,258.60	2,764,257.82	10,546.88	1.03
5,060,000	US TREASURY BONDS 3.50 09-39 15/02S	5,283,567.19	5,723,334.38	66,045.58	2.14
1,712,000	US TREASURY BONDS 4.25 09-39 15/05S	1,920,917.50	2,146,821.26	9,095.00	0.80
650,000	US TREASURY BONDS 4.375 08-38 15/02S	855,867.19	828,953.12	10,605.15	0.31
1,000,000	US TREASURY BONDS 4.50 08-38 15/05S	1,283,983.90	1,295,937.50	5,625.00	0.48
1,050,000	US TREASURY BONDS 5.25 99-29 15/02S	1,376,074.22	1,356,140.62	20,557.67	0.51
1,100,000	US TREASURY BONDS 6.00 96-26 15/02S	1,571,625.00	1,425,789.07	24,613.26	0.53
500,000	US TREASURY BONDS 6.125 97-27 15/11S	595,820.31	675,312.50	3,828.13	0.25
2,000,000	US TREASURY BONDS 6.25 99-30 15/05S	2,895,312.50	2,851,718.76	15,625.00	1.06
1,000,000	US TREASURY BONDS 6.375 97-27 15/08S	1,442,617.19	1,367,265.63	23,774.17	0.51
1,700,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	1,700,218.75	2,168,695.32	9,296.88	0.81
3,000,000	US TREASURY NOTES 0.75 16-18 30/09S	2,996,601.56	2,979,140.64	5,609.59	1.11
1,850,000	US TREASURY NOTES 0.750 13-18 31/03S	1,848,988.27	1,843,351.56	3,449.80	0.69
5,700,000	US TREASURY NOTES 1.125 16-21 31/08S	5,546,812.50	5,550,375.00	21,433.56	2.07
5,000,000	US TREASURY NOTES 1.125 13-20 30/04S	5,026,953.15	4,945,312.50	9,324.05	1.84
6,000,000	US TREASURY NOTES 1.125 16-21 31/10S	5,879,531.25	5,860,200.00	11,280.82	2.19
3,000,000	US TREASURY NOTES 1.50 14-19 31/05S	3,012,187.50	3,007,265.64	3,821.92	1.12
3,070,000	US TREASURY NOTES 1.50 15-22 31/01S	3,034,023.44	3,023,470.31	18,924.66	1.13
3,000,000	US TREASURY NOTES 1.625 15-20 30/11S	3,075,627.64	2,998,125.00	4,140.41	1.12
2,280,000	US TREASURY NOTES 1.625 15-22 30/04S	2,297,634.80	2,266,818.75	6,175.00	0.85
4,700,000	US TREASURY NOTES 1.750 13-23 15/05S	4,750,671.99	4,629,970.00	10,281.25	1.73
3,000,000	US TREASURY NOTES 1.875 15-22 31/10S	3,036,679.68	2,989,200.00	9,375.00	1.12
11,600,000	US TREASURY NOTES 2.00 14-21 28/02S	11,821,800.87	11,727,600.00	77,545.21	4.37
3,000,000	US TREASURY NOTES 2.00 14-21 31/05S	3,084,375.00	3,030,468.75	5,054.35	1.13
6,000,000	US TREASURY NOTES 2.00 15-22 31/07S	6,126,562.89	6,027,000.00	49,315.07	2.24
2,500,000	US TREASURY NOTES 2.125 11-21 15/08S	2,584,863.80	2,535,058.60	19,811.81	0.95
4,650,000	US TREASURY NOTES 2.125 14-21 30/09S	4,820,660.21	4,713,210.94	24,906.16	1.76
3,300,000	US TREASURY NOTES 2.125 15-22 30/06S	3,397,453.92	3,335,640.00	0.00	1.24
4,000,000	US TREASURY NOTES 2.125 15-22 31/12S	4,161,094.19	4,032,000.00	0.00	1.50
3,000,000	US TREASURY NOTES 2.25 14-21 31/07S	3,120,937.50	3,057,187.50	27,739.73	1.14
3,670,000	US TREASURY NOTES 2.25 14-24 15/11S	3,827,610.00	3,689,818.00	10,321.88	1.38
6,000,000	US TREASURY NOTES 2.25 17-27 15/02S	6,014,820.31	5,971,800.00	50,345.30	2.23
2,500,000	US TREASURY NOTES 2.50 16-46 15/05S	2,710,449.77	2,328,515.63	7,812.50	0.87
4,100,000	US TREASURY NOTES 2.875 13-43 15/05S	4,341,836.27	4,142,601.58	14,734.38	1.55
1,000,000	US TREASURY NOTES 3.125 11-21 15/05S	1,084,075.52	1,052,070.31	3,906.25	0.39
2,500,000	US TREASURY NOTES 3.125 14-44 15/08S	2,852,832.03	2,643,554.70	29,135.01	0.99
1,950,000	US TREASURY NOTES 4.25 10-40 15/11S	2,518,243.14	2,452,277.35	10,359.38	0.91
1,500,000	US TREASURY NOTES 4.625 10-40 15/02S	2,039,941.41	1,979,531.25	25,871.89	0.74
1,000,000	US TREASURY NOTES 5.50 98-28 15/08S	1,314,661.58	1,307,812.50	20,511.05	0.49
4,000,000	US TREASURY NOTES 1.25 15-20 31/01S	3,972,656.24	3,976,093.76	20,718.23	1.48

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
4,000,000	US TREASURY NOTES S E 2.50 13-23 15/08S	4,298,906.24	4,105,200.00	37,292.82	1.53
5,000,000	US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S	5,059,765.66	5,005,078.15	0.00	1.87
4,000,000	US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S	4,039,062.52	4,003,750.00	22,790.06	1.49
4,000,000	US TREASURY NOTES Series AG-2019 1.625 14-19 31/12S	4,037,968.76	4,015,468.76	0.00	1.50
4,500,000	US TREASURY NOTES Series AN-2018 1.125 15-18 15/06S	4,537,178.00	4,493,496.10	2,074.80	1.68
5,000,000	US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S	5,009,765.94	4,979,296.90	20,062.15	1.86
3,700,000	US TREASURY NOTES Series C-2015 2.125 15-25 15/05S	3,804,118.19	3,676,320.00	9,828.13	1.37
2,595,000	US TREASURY NOTES Series C-2022 1.75 12-22 15/05S	2,475,792.19	2,580,504.49	5,676.56	0.96
1,200,000	US TREASURY NOTES Series C-2024 2.50 14-24 15/05S	1,228,453.20	1,229,160.00	3,750.00	0.46
4,700,000	US TREASURY NOTES Series E-2020 2.625 10-20 15/08S	4,976,685.99	4,847,110.00	46,010.01	1.81
4,200,000	US TREASURY NOTES Series E-2024 2.375 14-24 15/08S	4,441,632.75	4,263,420.00	37,199.59	1.59
1,500,000	US TREASURY NOTES Series F-2019 3.375 09-19 15/11S	1,564,550.78	1,567,558.59	6,328.13	0.58
3,000,000	US TREASURY NOTES Series F-2025 2.00 15-22 30/11S	2,996,929.68	3,006,300.00	4,931.51	1.12
1,200,000	US TREASURY NOTES Series K-2021 2.25 14-21 30/04S	1,242,228.54	1,223,390.63	4,500.00	0.46
4,500,000	US TREASURY NOTES Series P-2018 1.50 11-18 31/08S	4,576,992.21	4,509,667.98	22,377.72	1.68
4,841,000	US TREASURY NOTES Series S-2019 1.00 12-19 30/11S	4,647,360.00	4,790,320.78	3,968.03	1.79
4,150,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	4,262,763.56	4,203,171.88	0.00	1.57
600,000	WESTPAC BANKING 1.60 16-19 19/08S	599,892.00	595,320.00	3,493.33	0.22
2,500,000	WI TREASURY SEC. 3.00 15-45 15/05S	2,569,824.23	2,578,906.25	9,375.00	0.96
Floating rate bonds		31,978,864.62	32,013,873.27	60,411.26	11.94
<i>US Dollar</i>		<i>31,978,864.62</i>	<i>32,013,873.27</i>	<i>60,411.26</i>	<i>11.94</i>
3,000,000	BANK V.NED.GEM. FL.R 15-17 14/07Q	3,001,110.83	3,000,060.00	7,473.01	1.12
3,000,000	BEI FL.R 15-18 09/10Q	3,004,170.75	3,001,410.00	8,271.38	1.11
176,000	BK NEDERLANDSE GEMEE FL.R 15-17 14/07Q	176,091.52	176,003.52	438.42	0.07
1,500,000	CS NY FL.R 15-18 29/01Q	1,500,000.00	1,504,875.00	4,887.17	0.56
4,000,000	FMS WERTMANAGEMENT FL.R 16-18 18/05Q	4,004,840.12	4,002,760.00	6,073.37	1.48
600,000	FMS WERTMANAGEMENT FL.R 17-19 15/02Q	600,000.00	600,348.00	929.03	0.22
1,000,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	1,000,000.00	1,021,170.00	6,794.48	0.38
1,000,000	GOLDMAN SACHS FL.R 17-20 27/12Q	1,000,043.00	1,000,320.00	168.61	0.37
100,000	IBRD FL.R 14-19 17/04M	99,825.00	100,017.00	39.09	0.04
215,000	IBRD FL.R 16-17 16/12Q	215,331.10	215,139.75	116.25	0.08
2,400,000	INTL BK RECON & DE FL.R 16-20 13/10Q	2,405,823.99	2,405,424.00	6,526.57	0.90
2,400,000	JP MORGAN CHASE FL.R 17-21 01/06Q	2,400,000.00	2,403,000.00	3,638.11	0.90
160,000	KFW FL.R 16-17 29/12Q	160,280.00	160,152.00	6.47	0.06
2,000,000	KOMMUNALBANKEN A/S FL.R 13-18 20/02Q	2,002,120.00	2,002,100.00	2,928.73	0.75
1,400,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	1,399,258.00	1,400,644.00	521.11	0.52
2,000,000	KOMMUNINVEST I SVERIGE FL.R 16-18 17/08Q	2,003,240.25	2,002,500.00	3,225.30	0.75
500,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	500,000.00	500,010.00	78.89	0.19
100,000	LAND NORDRHEIN-WEST FL.R 15-18 17/09Q	100,245.00	100,229.00	45.76	0.04
2,300,000	L-BANK BW FOERDERBANK FL.R 16-18 27/07Q	2,303,985.06	2,303,749.00	5,480.71	0.86
500,000	MIZUHO BANK LTD FL.R 14-17 25/09Q	500,000.00	500,330.00	96.98	0.19
600,000	NORDEA BANK REGS FL.R 17-20 29/05Q	600,000.00	601,302.00	829.34	0.22
1,000,000	NORDEA BANK REGS FL.R 16-19 30/09Q	1,002,000.00	1,005,850.00	0.00	0.38
500,000	SWEDISH EXPORT CREIT FL.R 16-18 04/10Q	500,500.00	500,540.00	1,509.89	0.19
1,500,000	UBS AG STAMFORD FL.R 15-18 26/03Q	1,500,000.00	1,505,940.00	332.59	0.56
Other transferable securities		2,147,775.50	2,163,595.58	1,913.75	0.81
Bonds		2,147,775.50	2,163,595.58	1,913.75	0.81
<i>US Dollar</i>		<i>2,147,775.50</i>	<i>2,163,595.58</i>	<i>1,913.75</i>	<i>0.81</i>
500,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	499,640.00	500,865.00	731.25	0.19
1,650,000	NEW YORK LIFE GLB 144A 2.15 14-19 18/06S	1,648,135.50	1,662,730.58	1,182.50	0.62
Derivative instruments		0.00	26,072.97	0.00	0.01
Options		0.00	26,072.97	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>26,072.97</i>	<i>0.00</i>	<i>0.01</i>
-112	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-2,874.19	0.00	0.00
112	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	11,496.74	0.00	0.00
-68	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-12,409.18	0.00	0.00
68	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	29,859.60	0.00	0.01
Total investments in securities		262,334,428.36	260,109,847.61		97.04
Cash at banks/(bank liabilities)			5,648,730.88		2.11
Other net assets/(liabilities)			2,281,606.42		0.85

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Total			268,040,184.91		100.00

UBAM - US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	85.03
Germany	2.67
The Netherlands	1.60
Sweden	1.54
Norway	1.27
Luxembourg	1.11
South Korea	1.11
Canada	0.89
Japan	0.76
British Virgin Islands	0.56
Italy	0.28
Australia	0.22
	97.04

Industrial classification of investments

	% of net assets
Countries and central government	78.62
Banks and credit institutions	10.79
State	2.45
Supranational	2.13
Holding and finance companies	2.12
Utilities	0.34
Retail trade, department stores	0.19
Petroleum	0.19
Biotechnology	0.17
Cantons, Federal States, Provinces	0.04
	97.04

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	2,753,243.64
Interest on bonds and other debt securities, net	2,529,189.20
Interest on bank accounts	8,153.36
Interest received on swap contracts	214,487.96
Other income	1,413.12
Expenses	1,044,748.22
Management fees	517,491.10
Subscription duty ("taxe d'abonnement")	46,391.22
Service fees	300,378.55
Audit fees	3,399.60
Interest paid on bank accounts	399.21
Legal fees	6,572.49
Transaction fees	9,458.91
Other administration costs	129,682.83
Interest paid on swap contracts	14,629.77
Other expenses	16,344.54
Net investment income	1,708,495.42
Net realised gain/(loss) on:	
- securities portfolio	-217,216.20
- forward foreign exchange contracts	-151,405.72
- futures contracts	368,760.26
- swap contracts	-624,938.14
- foreign exchange	126,805.48
Realised result	1,210,501.10
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	2,219,693.24
- option contracts	26,072.97
- forward foreign exchange contracts	922,584.56
- futures contracts	-125,111.55
- swap contracts	589,063.70
Result of operations	4,842,804.02
Dividends paid	-105,764.79
Subscriptions capitalisation shares	54,100,955.21
Subscriptions distribution shares	2,272,269.93
Redemptions capitalisation shares	-43,205,306.83
Redemptions distribution shares	-1,315,471.09
Total changes in net assets	16,589,486.45
Total net assets at the beginning of the period	251,450,698.46
Total net assets at the end of the period	268,040,184.91

UBAM - US HIGH YIELD SOLUTION
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	380,849,989.70
Securities portfolio at market value	341,817,074.44
Long option contracts at market value	36,201.06
Cash at banks	1,560,919.97
Deposits on futures and option contracts	642,406.20
Interest receivable on swap contracts	531,513.89
Interest receivable on bonds and other debt securities	1,564,701.16
Receivable on sales of securities	10,074,194.98
Receivable on issues of shares	273,737.10
Unrealised gain on forward foreign exchange contracts	363,623.30
Unrealised gain on swap contracts	23,985,617.60
Liabilities	34,042,405.28
Short option contracts at market value	13,412.87
Bank liabilities	29,692.72
Other liquid liabilities	23,887,822.36
Payable on purchases of securities	9,485,769.36
Unrealised loss on futures contracts	6,062.87
Interest payable on bank accounts and expenses payable	619,645.10
Net assets at the end of the period	346,807,584.42

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	2,048,261.086	199,786.151	351,914.838	1,896,132.399
Distribution shares	18,442.000	7,980.536	1,524.000	24,898.536
Am shares				
Distribution shares	0.000	30,026.145	0.000	30,026.145
AH EUR shares				
Capitalisation shares	0.000	500.000	0.000	500.000
AH CHF shares				
Capitalisation shares	5,480.000	0.000	0.000	5,480.000
I shares				
Capitalisation shares	611,582.000	285,363.860	182,977.729	713,968.131
Distribution shares	89,265.000	14,165.758	7,705.354	95,725.404
Im HKD shares				
Distribution shares	0.000	15,000.000	0.000	15,000.000
IH EUR shares				
Capitalisation shares	46,439.000	17,342.198	14,304.000	49,477.198

UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH CHF shares				
Capitalisation shares	49.000	0.000	0.000	49.000
Distribution shares	4,500.000	5,411.692	2,600.000	7,311.692
IH GBP shares				
Capitalisation shares	0.000	5,700.000	2,700.000	3,000.000
Distribution shares	2,393.965	0.000	853.970	1,539.995
IS shares				
Capitalisation shares	274,800.000	51,255.662	94,421.484	231,634.178
Distribution shares	0.000	253,600.000	253,600.000	0.000
U shares				
Distribution shares	130,852.000	45,862.410	28,965.433	147,748.977
UH EUR shares				
Distribution shares	26,432.000	2,459.995	13,282.000	15,609.995
UH GBP shares				
Distribution shares	35,499.000	3,682.371	14,564.343	24,617.028
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	5,250.000	0.000	0.000	5,250.000

Key figures relating to the last 3 years

	Period ended as at:	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		346,807,584.42	337,626,714.51	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,896,132.399	2,048,261.086	-
Net asset value per share		105.59	101.92	-
Distribution shares				
Number of shares outstanding		24,898.536	18,442.000	-
Net asset value per share		104.83	101.92	-
Dividend per share		0.74	-	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		346,807,584.42	337,626,714.51	-
Am shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		30,026.145	-	-
Net asset value per share		99.80	-	-
Dividend per share		0.22	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		500.000	-	-
Net asset value per share		99.52	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,480.000	5,480.000	-
Net asset value per share		104.09	101.67	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		713,968.131	611,582.000	-
Net asset value per share		105.78	101.96	-
Distribution shares				
Number of shares outstanding		95,725.404	89,265.000	-
Net asset value per share		104.77	101.96	-
Dividend per share		1.00	-	-
Im HKD shares		HKD	HKD	HKD
Distribution shares				
Number of shares outstanding		15,000.000	-	-
Net asset value per share		1,016.54	-	-
Dividend per share		15.31	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		49,477.198	46,439.000	-
Net asset value per share		104.46	101.75	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		49.000	49.000	-
Net asset value per share		104.02	101.46	-
Distribution shares				
Number of shares outstanding		7,311.692	4,500.000	-
Net asset value per share		103.28	101.71	-
Dividend per share		0.99	-	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		346,807,584.42	337,626,714.51	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,000.000	-	-
Net asset value per share		101.42	-	-
Distribution shares				
Number of shares outstanding		1,539.995	2,393.965	-
Net asset value per share		104.03	101.84	-
Dividend per share		1.00	-	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		231,634.178	274,800.000	-
Net asset value per share		105.10	102.09	-
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	-
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		147,748.977	130,852.000	-
Net asset value per share		104.73	101.95	-
Dividend per share		1.00	-	-
UH EUR shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		15,609.995	26,432.000	-
Net asset value per share		103.43	101.74	-
Dividend per share		1.00	-	-
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		24,617.028	35,499.000	-
Net asset value per share		104.00	101.83	-
Dividend per share		1.00	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		105.35	101.88	-
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		104.07	101.68	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		346,807,584.42	337,626,714.51	-
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,250.000	5,250.000	-
Net asset value per share		106.06	102.01	-

UBAM - US HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market					
Bonds		341,072,374.77	341,817,074.44	1,567,411.76	98.56
<i>US Dollar</i>		<i>341,072,374.77</i>	<i>341,817,074.44</i>	<i>1,567,411.76</i>	<i>98.56</i>
10,000,000	US TREASURY NOTES 1.50 15-22 31/01S	9,822,656.25	9,848,437.50	61,643.84	2.84
25,500,000	US TREASURY NOTES 1.75 15-22 28/02S	25,377,031.26	25,389,433.53	147,941.58	7.32
22,000,000	US TREASURY NOTES 2.00 14-21 28/02S	22,184,375.00	22,242,000.00	147,068.49	6.41
21,500,000	US TREASURY NOTES 2.00 14-21 31/05S	21,635,136.72	21,718,359.37	36,222.83	6.26
26,100,000	US TREASURY NOTES 2.125 11-21 15/08S	26,406,027.34	26,466,011.78	206,835.29	7.64
25,000,000	US TREASURY NOTES 2.25 14-21 31/07S	25,401,367.19	25,476,562.50	231,164.38	7.35
22,500,000	US TREASURY NOTES 3.125 11-21 15/05S	23,728,710.94	23,671,581.97	87,890.63	6.83
25,000,000	US TREASURY NOTES 1.125 16-21 30/09S	24,111,328.13	24,318,359.50	70,119.86	7.01
25,000,000	US TREASURY NOTES 1.625 15-20 31/12S	24,942,382.81	25,075,000.00	0.00	7.23
17,300,000	US TREASURY NOTES 1.875 14-21 31/10S	17,381,111.09	17,437,183.64	53,768.68	5.03
23,500,000	US TREASURY NOTES 2.125 14-21 31/01S	23,823,359.38	23,861,900.00	206,923.34	6.88
23,350,000	US TREASURY NOTES P-2020 2.125 13-20 31/08S	23,722,814.45	23,727,613.40	165,848.97	6.84
26,500,000	US TREASURY NOTES Series C-2022 1.75 12-22 15/05S	26,455,000.00	26,351,972.59	59,324.05	7.60
16,000,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	16,206,093.74	16,205,000.00	0.00	4.67
26,500,000	WI TREASURY SEC. 1.25 16-21 31/03S	25,925,605.47	26,060,058.66	83,493.15	7.51
4,000,000	WI TREASURY SEC. 1.375 15-20 31/10S	3,949,375.00	3,967,600.00	9,166.67	1.14
Derivative instruments		0.00	22,788.19	0.00	0.01
Options		0.00	22,788.19	0.00	0.01
<i>Euro</i>		<i>0.00</i>	<i>22,788.19</i>	<i>0.00</i>	<i>0.01</i>
-96	EURX EURO BOBL JUL 131.0 24.07.17 PUT	0.00	-2,463.59	0.00	0.00
96	EURX EURO BOBL JUL 131.75 24.07.17 PUT	0.00	9,854.35	0.00	0.00
-60	EURX EURO BUND JUL 160.5 24.07.17 PUT	0.00	-10,949.28	0.00	0.00
60	EURX EURO BUND JUL 162 24.07.17 PUT	0.00	26,346.71	0.00	0.01
Total investments in securities		341,072,374.77	341,839,862.63		98.57
Cash at banks/(bank liabilities)			1,531,227.25		0.44
Other net assets/(liabilities)			3,436,494.54		0.99
Total			346,807,584.42		100.00

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
United States of America	98.56
Germany	0.01
	<u>98.57</u>

Industrial classification of investments

	% of net assets
Countries and central government	98.56
Holding and finance companies	0.01
	<u>98.57</u>

UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	13,141,988.10
Interest on bonds and other debt securities, net	3,344,796.81
Interest on bank accounts	16,286.50
Interest received on swap contracts	9,780,904.79
Expenses	2,498,409.25
Management fees	1,031,645.51
Subscription duty ("taxe d'abonnement")	62,826.24
Service fees	427,371.41
Audit fees	4,681.12
Interest paid on bank accounts	9,782.98
Legal fees	13,018.04
Transaction fees	30,761.81
Other administration costs	3,106.83
Interest paid on swap contracts	910,388.03
Other expenses	4,827.28
Net investment income	10,643,578.85
Net realised gain/(loss) on:	
- securities portfolio	210,264.40
- forward foreign exchange contracts	398,310.40
- futures contracts	-740,026.04
- swap contracts	-3,163,544.11
- foreign exchange	11,715.76
Realised result	7,360,299.26
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	745,485.40
- option contracts	22,788.19
- forward foreign exchange contracts	420,421.06
- futures contracts	65,694.94
- swap contracts	4,317,446.00
Result of operations	12,932,134.85
Dividends paid	-334,837.82
Subscriptions capitalisation shares	58,436,510.02
Subscriptions distribution shares	38,677,593.88
Redemptions capitalisation shares	-67,138,940.21
Redemptions distribution shares	-33,391,590.81
Total changes in net assets	9,180,869.91
Total net assets at the beginning of the period	337,626,714.51
Total net assets at the end of the period	346,807,584.42

UBAM - EURO HIGH YIELD SOLUTION
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	9,273,202.12
Securities portfolio at market value	9,237,513.02
Cash at banks	35,689.10
Liabilities	9,827.73
Interest payable on bank accounts and expenses payable	9,827.73
Net assets at the end of the period	9,263,374.39

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	82,167.000	4,847.326	76,353.000	10,661.326
Distribution shares	5,245.000	0.000	5,245.000	0.000
I shares				
Capitalisation shares	15,770.000	26,343.866	15,134.000	26,979.866
Distribution shares	25,860.000	35,701.106	21,554.000	40,007.106
U shares				
Distribution shares	5,772.000	4,855.000	5,772.000	4,855.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	0.000	5,200.000	0.000	5,200.000

UBAM - EURO HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		9,263,374.39	13,841,444.32	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10,661.326	82,167.000	-
Net asset value per share		105.83	102.65	-
Distribution shares				
Number of shares outstanding		-	5,245.000	-
Net asset value per share		-	102.65	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		26,979.866	15,770.000	-
Net asset value per share		106.03	102.69	-
Distribution shares				
Number of shares outstanding		40,007.106	25,860.000	-
Net asset value per share		105.69	102.69	-
Dividend per share		0.34	-	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,855.000	5,772.000	-
Net asset value per share		105.56	102.67	-
Dividend per share		0.34	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		105.52	102.61	-
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,200.000	-	-
Net asset value per share		102.42	-	-

UBAM - EURO HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		8,923,185.51	9,237,513.02	99.72
	Investment funds (UCITS)		8,923,185.51	9,237,513.02	99.72
	<i>Euro</i>		<i>8,923,185.51</i>	<i>9,237,513.02</i>	<i>99.72</i>
8,669	UBAM FCP EURO HIGH YIELD SOLUTION -ZC- *	EUR	8,923,185.51	9,237,513.02	99.72
	Total investments in securities		8,923,185.51	9,237,513.02	99.72
	Cash at banks/(bank liabilities)			35,689.10	0.39
	Other net assets/(liabilities)			-9,827.73	-0.11
	Total			9,263,374.39	100.00

* Please refer to Note 16

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.72

99.72

Industrial classification of investments

Investment funds

% of net assets

99.72

99.72

UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Expenses	29,585.61
Management fees	13,379.48
Subscription duty ("taxe d'abonnement")	661.92
Service fees	10,233.97
Audit fees	181.99
Interest paid on bank accounts	270.22
Legal fees	441.06
Other administration costs	3,680.54
Other expenses	736.43
Net investment loss	-29,585.61
Net realised gain/(loss) on:	
- securities portfolio	232,944.07
Realised result	203,358.46
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-39,397.48
Result of operations	163,960.98
Dividends paid	-15,253.12
Subscriptions capitalisation shares	3,750,542.98
Subscriptions distribution shares	4,197,781.25
Redemptions capitalisation shares	-9,350,102.47
Redemptions distribution shares	-3,324,999.55
Total changes in net assets	-4,578,069.93
Total net assets at the beginning of the period	13,841,444.32
Total net assets at the end of the period	9,263,374.39

UBAM - EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	13,179,033.44
Securities portfolio at market value	12,899,668.29
Cash at banks	279,365.15
Liabilities	277,208.63
Payable on redemptions of shares	160,563.16
Unrealised loss on forward foreign exchange contracts	68,455.74
Interest payable on bank accounts and expenses payable	48,189.73
Net assets at the end of the period	12,901,824.81

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	61,749.254	1,920.000	7,626.253	56,043.001
Distribution shares	10,375.000	0.000	8,820.000	1,555.000
AH CHF shares				
Capitalisation shares	22,625.039	0.000	1,820.000	20,805.039
AH USD shares				
Capitalisation shares	26,140.000	0.000	8,255.000	17,885.000
I shares				
Capitalisation shares	6,148.516	0.000	4,188.238	1,960.278
Distribution shares	0.000	4,020.000	0.000	4,020.000
IH CHF shares				
Capitalisation shares	4,667.375	0.000	4,476.586	190.789
U shares				
Capitalisation shares	10.000	5,300.000	10.000	5,300.000
Distribution shares	10.000	0.000	10.000	0.000
UH CHF shares				
Capitalisation shares	5,636.000	0.000	1,186.000	4,450.000
UH USD shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Distribution shares	10.000	0.000	10.000	0.000
R shares				
Capitalisation shares	651.000	199.800	651.000	199.800

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	12,901,824.81	16,428,126.44	25,242,909.56
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	56,043.001	61,749.254	82,908.505
Net asset value per share	117.27	117.80	123.00
Distribution shares			
Number of shares outstanding	1,555.000	10,375.000	11,722.000
Net asset value per share	109.68	110.27	116.37
Dividend per share	0.11	1.19	1.15
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	20,805.039	22,625.039	24,375.039
Net asset value per share	111.21	112.09	117.96
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	17,885.000	26,140.000	36,830.195
Net asset value per share	156.78	156.54	161.71
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,960.278	6,148.516	37,062.589
Net asset value per share	121.72	121.97	126.73
Distribution shares			
Number of shares outstanding	4,020.000	-	-
Net asset value per share	97.21	-	-
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	190.789	4,667.375	8,142.458
Net asset value per share	96.51	96.99	101.58
U shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	5,300.000	10.000	10.000
Net asset value per share	98.30	92.34	95.96
Distribution shares			
Number of shares outstanding	-	10.000	10.000
Net asset value per share	-	90.98	95.86
Dividend per share	-	1.27	-
UH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	4,450.000	5,636.000	10.000
Net asset value per share	97.11	97.73	102.55

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	12,901,824.81	16,428,126.44	25,242,909.56
UH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	10.000	10.000
Net asset value per share	-	99.83	102.82
Distribution shares			
Number of shares outstanding	-	10.000	10.000
Net asset value per share	-	98.32	102.63
Dividend per share	-	1.35	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	199.800	651.000	758.067
Net asset value per share	97.05	115.20	121.24

UBAM - EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		12,994,272.69	12,899,668.29	99.98
	Investment funds (UCITS)		12,994,272.69	12,899,668.29	99.98
	<i>Euro</i>		<i>12,994,272.69</i>	<i>12,899,668.29</i>	<i>99.98</i>
9,473	UBAM CONVERTIBLES EUROPE -ZC- *	EUR	12,994,272.69	12,899,668.29	99.98
	Total investments in securities		12,994,272.69	12,899,668.29	99.98
	Cash at banks/(bank liabilities)			279,365.15	2.17
	Other net assets/(liabilities)			-277,208.63	-2.15
	Total			12,901,824.81	100.00

* Please refer to Note 16

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.98

99.98

Industrial classification of investments

Investment funds

% of net assets

99.98

99.98

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	0.54
Interest on bank accounts	0.54
Expenses	122,472.23
Management fees	82,553.05
Subscription duty ("taxe d'abonnement")	3,193.53
Service fees	17,341.85
Audit fees	279.57
Interest paid on bank accounts	281.32
Legal fees	4,609.10
Other administration costs	12,669.95
Other expenses	1,543.86
Net investment loss	-122,471.69
Net realised gain/(loss) on:	
- securities portfolio	-23,726.97
- forward foreign exchange contracts	-185,177.66
- foreign exchange	4,454.54
Realised result	-326,921.78
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	82,594.28
- forward foreign exchange contracts	-78,632.57
Result of operations	-322,960.07
Dividends paid	-271.15
Subscriptions capitalisation shares	777,033.60
Subscriptions distribution shares	402,000.00
Redemptions capitalisation shares	-3,407,812.54
Redemptions distribution shares	-974,291.47
Total changes in net assets	-3,526,301.63
Total net assets at the beginning of the period	16,428,126.44
Total net assets at the end of the period	12,901,824.81

UBAM - EURO 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	292,485,807.70
Securities portfolio at market value	289,380,923.86
Cash at banks	2,773,605.82
Receivable on issues of shares	331,278.02
Liabilities	2,532,954.42
Payable on redemptions of shares	1,208,988.48
Unrealised loss on forward foreign exchange contracts	552,621.38
Interest payable on bank accounts and expenses payable	771,344.56
Net assets at the end of the period	289,952,853.28

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	658,972.358	17,897.043	81,728.724	595,140.677
Distribution shares	1,300,896.044	27,182.000	388,934.803	939,143.241
AH CHF shares				
Capitalisation shares	90,985.000	40.000	24,482.000	66,543.000
AH USD shares				
Capitalisation shares	98,580.884	0.000	45,783.431	52,797.453
AH SEK shares				
Capitalisation shares	29,970.878	0.107	18,538.534	11,432.451
AH GBP shares				
Capitalisation shares	2,815.000	225.000	1,100.000	1,940.000
I shares				
Capitalisation shares	377,817.883	120,435.709	138,238.384	360,015.208
Distribution shares	235,086.975	5,861.000	126,316.084	114,631.891
IH CHF shares				
Capitalisation shares	115,934.000	74,300.000	29,850.000	160,384.000
IH USD shares				
Capitalisation shares	38,770.024	100,819.000	11,861.000	127,728.024
Distribution shares	13,620.000	0.000	5,828.000	7,792.000
IH SEK shares				
Capitalisation shares	357,208.000	0.000	357,208.000	0.000
IH GBP shares				
Distribution shares	7,445.000	0.000	5,236.000	2,209.000

UBAM - EURO 10-40 CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
U shares				
Capitalisation shares	2,428.266	1,145.000	0.000	3,573.266
Distribution shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	26,531.924	2,749.404	6,741.504	22,539.824

Key figures relating to the last 3 years

Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	289,952,853.28	385,736,668.73	688,348,986.26
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	595,140.677	658,972.358	1,144,570.464
Net asset value per share	124.18	122.18	126.07
Distribution shares			
Number of shares outstanding	939,143.241	1,300,896.044	1,887,036.541
Net asset value per share	113.59	112.59	118.21
Dividend per share	0.84	1.96	1.64
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	66,543.000	90,985.000	134,527.584
Net asset value per share	119.28	117.76	122.52
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	52,797.453	98,580.884	298,255.971
Net asset value per share	109.61	107.16	109.46
AH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	11,432.451	29,970.878	324,197.352
Net asset value per share	939.64	927.13	961.32
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,940.000	2,815.000	5,090.000
Net asset value per share	109.16	107.22	110.09

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	289,952,853.28	385,736,668.73	688,348,986.26
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	360,015.208	377,817.883	886,125.860
Net asset value per share	128.47	126.08	129.47
Distribution shares			
Number of shares outstanding	114,631.891	235,086.975	201,859.683
Net asset value per share	120.05	119.06	124.80
Dividend per share	1.25	2.45	1.72
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	160,384.000	115,934.000	286,527.899
Net asset value per share	122.08	120.24	124.48
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	127,728.024	38,770.024	120,174.152
Net asset value per share	121.79	118.79	120.71
Distribution shares			
Number of shares outstanding	7,792.000	13,620.000	45,301.000
Net asset value per share	113.80	112.15	116.37
Dividend per share	1.18	2.28	1.60
IH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	-	357,208.000	354,231.000
Net asset value per share	-	986.53	1,018.34
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	-	-	650.000
Net asset value per share	-	-	102.75
Distribution shares			
Number of shares outstanding	2,209.000	7,445.000	20,541.000
Net asset value per share	104.74	103.70	108.15
Dividend per share	1.09	2.12	1.49
U shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	3,573.266	2,428.266	4,911.266
Net asset value per share	98.93	97.19	99.99
Distribution shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	96.99	95.31	100.18
Dividend per share	-	1.96	1.39

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		289,952,853.28	385,736,668.73	688,348,986.26
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		22,539.824	26,531.924	57,364.857
Net asset value per share		119.60	118.19	123.06

UBAM - EURO 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		275,210,612.72	289,380,923.86	99.80
	Investment funds (UCITS)		275,210,612.72	289,380,923.86	99.80
	<i>Euro</i>		<i>275,210,612.72</i>	<i>289,380,923.86</i>	<i>99.80</i>
218,893	UBAM CONVERTIBLES EURO 10-40 -ZC- *	EUR	275,210,612.72	289,380,923.86	99.80
	Total investments in securities		275,210,612.72	289,380,923.86	99.80
	Cash at banks/(bank liabilities)			2,773,605.82	0.96
	Other net assets/(liabilities)			-2,201,676.40	-0.76
	Total			289,952,853.28	100.00

* Please refer to Note 16

UBAM - EURO 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.80

99.80

Industrial classification of investments

Investment funds

% of net assets

99.80

99.80

UBAM - EURO 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	237.31
Interest on bank accounts	4.82
Other income	232.49
Expenses	1,961,542.42
Management fees	1,272,827.21
Subscription duty ("taxe d'abonnement")	55,650.31
Service fees	381,568.06
Audit fees	4,181.54
Interest paid on bank accounts	10,935.28
Legal fees	7,878.97
Other administration costs	167,827.86
Other expenses	60,673.19
Net investment loss	-1,961,305.11
Net realised gain/(loss) on:	
- securities portfolio	5,412,737.36
- forward foreign exchange contracts	51,499.42
- foreign exchange	-451,375.02
Realised result	3,051,556.65
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	1,572,741.00
- forward foreign exchange contracts	-1,047,069.89
Result of operations	3,577,227.76
Dividends paid	-994,569.80
Subscriptions capitalisation shares	37,960,002.51
Subscriptions distribution shares	3,787,316.00
Redemptions capitalisation shares	-79,702,053.33
Redemptions distribution shares	-60,411,738.59
Total changes in net assets	-95,783,815.45
Total net assets at the beginning of the period	385,736,668.73
Total net assets at the end of the period	289,952,853.28

UBAM - GLOBAL CONVERTIBLE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	88,132,046.54
Securities portfolio at market value	87,032,641.08
Cash at banks	1,099,405.46
Liabilities	1,663,613.82
Bank liabilities	8.59
Payable on redemptions of shares	437,896.33
Unrealised loss on forward foreign exchange contracts	973,333.61
Interest payable on bank accounts and expenses payable	252,375.29
Net assets at the end of the period	86,468,432.72

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	70,685.610	30,190.553	11,208.089	89,668.074
AH CHF shares				
Capitalisation shares	10,343.000	5,012.000	0.000	15,355.000
AH USD shares				
Capitalisation shares	159,550.780	21,724.270	34,698.780	146,576.270
AH GBP shares				
Capitalisation shares	7,264.000	669.512	2,764.000	5,169.512
I shares				
Capitalisation shares	142,324.639	118,092.132	44,936.384	215,480.387
Distribution shares	404.834	1,307.139	0.000	1,711.973
IH CHF shares				
Capitalisation shares	23,350.000	12,593.034	6,434.000	29,509.034
IH USD shares				
Capitalisation shares	216,412.000	64,460.577	7,916.000	272,956.577
Distribution shares	9,839.700	1,775.000	9,240.000	2,374.700
IH GBP shares				
Capitalisation shares	2,630.000	2,347.000	720.000	4,257.000
U shares				
Distribution shares	0.000	6,500.000	0.000	6,500.000
UH GBP shares				
Capitalisation shares	0.000	675.000	0.000	675.000
R shares				
Capitalisation shares	10.000	578.734	0.000	588.734

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		86,468,432.72	70,182,910.05	73,327,126.46
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		89,668.074	70,685.610	110,326.382
Net asset value per share		120.69	116.25	117.00
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		15,355.000	10,343.000	11,448.000
Net asset value per share		117.84	113.93	115.65
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		146,576.270	159,550.780	289,800.184
Net asset value per share		122.35	117.13	116.74
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5,169.512	7,264.000	13,044.000
Net asset value per share		121.41	116.69	117.14
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		215,480.387	142,324.639	44,227.000
Net asset value per share		119.34	114.67	114.87
Distribution shares				
Number of shares outstanding		1,711.973	404.834	-
Net asset value per share		108.04	104.36	-
Dividend per share		0.57	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		29,509.034	23,350.000	45,461.000
Net asset value per share		108.37	104.52	105.57
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		272,956.577	216,412.000	-
Net asset value per share		113.64	108.53	-
Distribution shares				
Number of shares outstanding		2,374.700	9,839.700	-
Net asset value per share		104.67	100.48	-
Dividend per share		0.55	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,257.000	2,630.000	-
Net asset value per share		105.50	101.16	-

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		86,468,432.72	70,182,910.05	73,327,126.46
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		6,500.000	-	-
Net asset value per share		101.50	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		675.000	-	126,492.000
Net asset value per share		100.90	-	96.08
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		588.734	10.000	10.000
Net asset value per share		100.05	96.72	97.98

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		81,663,252.79	87,032,641.08	100.65
	Investment funds (UCITS)		81,663,252.79	87,032,641.08	100.65
	<i>Euro</i>		<i>81,663,252.79</i>	<i>87,032,641.08</i>	<i>100.65</i>
67,452	UBAM CONVERTIBLES GLOBAL -ZC- EUR *	EUR	81,663,252.79	87,032,641.08	100.65
	Total investments in securities		81,663,252.79	87,032,641.08	100.65
	Cash at banks/(bank liabilities)			1,099,396.87	1.27
	Other net assets/(liabilities)			-1,663,605.23	-1.92
	Total			86,468,432.72	100.00

* Please refer to Note 16

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.65

100.65

Industrial classification of investments

Investment funds

% of net assets

100.65

100.65

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	35.95
Interest on bank accounts	35.95
Expenses	545,898.31
Management fees	397,888.46
Subscription duty ("taxe d'abonnement")	9,987.52
Service fees	97,386.77
Audit fees	1,099.87
Interest paid on bank accounts	2,390.66
Legal fees	5,087.64
Transaction fees	3,300.00
Other administration costs	24,153.14
Other expenses	4,604.25
Net investment loss	-545,862.36
Net realised gain/(loss) on:	
- securities portfolio	930,287.16
- forward foreign exchange contracts	-2,294,994.11
- foreign exchange	-37,778.32
Realised result	-1,948,347.63
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	2,471,206.82
- forward foreign exchange contracts	-972,902.28
Result of operations	-450,043.09
Dividends paid	-6,878.08
Subscriptions capitalisation shares	29,108,351.86
Subscriptions distribution shares	957,970.41
Redemptions capitalisation shares	-12,452,930.91
Redemptions distribution shares	-870,947.52
Total changes in net assets	16,285,522.67
Total net assets at the beginning of the period	70,182,910.05
Total net assets at the end of the period	86,468,432.72

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	63,027,449.99
Securities portfolio at market value	62,544,361.26
Cash at banks	483,088.73
Liabilities	598,015.42
Payable on redemptions of shares	60,688.70
Unrealised loss on forward foreign exchange contracts	353,851.62
Interest payable on bank accounts and expenses payable	183,475.10
Net assets at the end of the period	62,429,434.57

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	222,362.772	14,257.643	40,406.515	196,213.900
Distribution shares	750.000	1,440.000	0.000	2,190.000
AH CHF shares				
Capitalisation shares	104,086.000	6,830.000	14,100.000	96,816.000
AH USD shares				
Capitalisation shares	45,270.759	0.000	10,522.235	34,748.524
Distribution shares	3,577.000	0.000	650.000	2,927.000
AH GBP shares				
Capitalisation shares	3,027.000	0.000	1,202.000	1,825.000
I shares				
Capitalisation shares	291,802.536	51,195.807	176,506.159	166,492.184
IH CHF shares				
Capitalisation shares	24,975.000	0.000	1,597.000	23,378.000
IH USD shares				
Capitalisation shares	132,761.146	15,190.002	37,915.154	110,035.994
R shares				
Capitalisation shares	10.000	350.000	0.000	360.000

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	62,429,434.57	80,418,908.57	72,688,295.30
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	196,213.900	222,362.772	283,907.435
Net asset value per share	105.56	102.32	103.40
Distribution shares			
Number of shares outstanding	2,190.000	750.000	750.000
Net asset value per share	100.91	97.96	99.45
Dividend per share	0.15	0.46	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	96,816.000	104,086.000	96,849.000
Net asset value per share	103.59	100.77	102.64
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	34,748.524	45,270.759	127,526.229
Net asset value per share	107.63	103.66	103.65
Distribution shares			
Number of shares outstanding	2,927.000	3,577.000	4,880.000
Net asset value per share	106.41	102.63	103.09
Dividend per share	0.15	0.47	0.20
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,825.000	3,027.000	8,344.000
Net asset value per share	106.92	103.43	103.86
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	166,492.184	291,802.536	126,226.880
Net asset value per share	99.74	96.45	96.99
IH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	23,378.000	24,975.000	38,507.000
Net asset value per share	98.16	95.25	96.56
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	110,035.994	132,761.146	51,969.785
Net asset value per share	101.55	97.57	97.08
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	360.000	10.000	10.000
Net asset value per share	97.49	94.89	96.54

UBAM - GLOBAL 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		59,056,839.61	62,544,361.26	100.18
	Investment funds (UCITS)		59,056,839.61	62,544,361.26	100.18
	<i>Euro</i>		<i>59,056,839.61</i>	<i>62,544,361.26</i>	<i>100.18</i>
56,946	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-EUR*	EUR	59,056,839.61	62,544,361.26	100.18
	Total investments in securities		59,056,839.61	62,544,361.26	100.18
	Cash at banks/(bank liabilities)			483,088.73	0.77
	Other net assets/(liabilities)			-598,015.42	-0.96
	Total			62,429,434.57	100.00

* Please refer to Note 16

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.18

100.18

Industrial classification of investments

Investment funds

% of net assets

100.18

100.18

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Expenses	456,304.27
Management fees	314,629.12
Subscription duty ("taxe d'abonnement")	10,492.27
Service fees	91,959.04
Audit fees	1,395.24
Interest paid on bank accounts	1,246.17
Legal fees	3,619.01
Other administration costs	29,315.10
Other expenses	3,648.32
Net investment loss	-456,304.27
Net realised gain/(loss) on:	
- securities portfolio	1,439,030.98
- forward foreign exchange contracts	-1,004,745.07
- foreign exchange	51,953.93
Realised result	29,935.57
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	1,627,981.91
- forward foreign exchange contracts	-384,484.81
Result of operations	1,273,432.67
Dividends paid	-830.51
Subscriptions capitalisation shares	8,631,362.65
Subscriptions distribution shares	142,027.20
Redemptions capitalisation shares	-27,974,888.84
Redemptions distribution shares	-60,577.17
Total changes in net assets	-17,989,474.00
Total net assets at the beginning of the period	80,418,908.57
Total net assets at the end of the period	62,429,434.57

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	21,068,294.49
Securities portfolio at market value	20,886,561.94
Cash at banks	181,732.55
Liabilities	163,617.57
Payable on redemptions of shares	96,878.75
Interest payable on bank accounts and expenses payable	66,738.82
Net assets at the end of the period	20,904,676.92

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	10.000	2,411.000	400.000	2,021.000
Distribution shares	212,040.140	6,352.999	41,173.645	177,219.494
I shares				
Capitalisation shares	10.000	32,684.846	11.447	32,683.399
U shares				
Capitalisation shares	3,500.000	1,500.000	1,500.000	3,500.000

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	20,904,676.92	20,689,723.45	31,445,693.89
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,021.000	10.000	310.000
Net asset value per share	98.08	97.14	98.32
Distribution shares			
Number of shares outstanding	177,219.494	212,040.140	319,645.993
Net asset value per share	96.51	95.86	98.28
Dividend per share	0.29	1.20	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	32,683.399	10.000	10.000
Net asset value per share	99.04	97.85	98.52
U shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	3,500.000	3,500.000	-
Net asset value per share	104.70	103.52	-

UBAM - SRI EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		20,097,989.63	20,886,561.94	99.91
	Investment funds (UCITS)		20,097,989.63	20,886,561.94	99.91
	<i>Euro</i>		<i>20,097,989.63</i>	<i>20,886,561.94</i>	<i>99.91</i>
20,623	CONVERTIBLES EUROPE RESPONSABLE -ZC EUR- *	EUR	20,097,989.63	20,886,561.94	99.91
	Total investments in securities		20,097,989.63	20,886,561.94	99.91
	Cash at banks/(bank liabilities)			181,732.55	0.87
	Other net assets/(liabilities)			-163,617.57	-0.78
	Total			20,904,676.92	100.00

* Please refer to Note 16

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.91

99.91

Industrial classification of investments

Investment funds

% of net assets

99.91

99.91

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Expenses	167,381.41
Management fees	103,197.68
Subscription duty ("taxe d'abonnement")	4,812.30
Service fees	26,293.78
Audit fees	294.79
Interest paid on bank accounts	199.96
Legal fees	2,516.88
Transaction fees	3,150.00
Other administration costs	15,796.13
Other expenses	11,119.89
Net investment loss	-167,381.41
Net realised gain/(loss) on:	
- securities portfolio	147,188.91
Realised result	-20,192.50
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	243,243.48
Result of operations	223,050.98
Dividends paid	-55,233.73
Subscriptions capitalisation shares	3,641,638.37
Subscriptions distribution shares	619,680.33
Redemptions capitalisation shares	-201,394.86
Redemptions distribution shares	-4,012,787.62
Total changes in net assets	214,953.47
Total net assets at the beginning of the period	20,689,723.45
Total net assets at the end of the period	20,904,676.92

UBAM - 30 GLOBAL LEADERS EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	187,535,017.98
Securities portfolio at market value	181,415,212.57
Cash at banks	5,277,647.43
Receivable on issues of shares	383,560.87
Dividends receivable	103,117.83
Unrealised gain on forward foreign exchange contracts	355,479.28
Liabilities	979,299.07
Payable on redemptions of shares	191,614.63
Interest payable on bank accounts and expenses payable	787,684.44
Net assets at the end of the period	186,555,718.91

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	310,898.004	25,358.870	37,931.668	298,325.206
Distribution shares	68,318.000	1,587.000	2,658.511	67,246.489
A EUR shares				
Capitalisation shares	92,961.000	1,374.271	21,984.000	72,351.271
Distribution shares	20,429.000	6,018.000	2,068.000	24,379.000
AH shares				
Capitalisation shares	416,703.928	55,340.905	179,203.530	292,841.303
AH EUR shares				
Capitalisation shares	145,592.000	35,175.304	48,303.000	132,464.304
AH CHF shares				
Capitalisation shares	132,620.000	3,186.877	2,180.000	133,626.877
AH GBP shares				
Capitalisation shares	27,812.000	3,798.390	5,116.716	26,493.674
Distribution shares	4,745.000	626.000	412.000	4,959.000
I shares				
Capitalisation shares	103,920.000	22,971.696	35,158.461	91,733.235
IH shares				
Capitalisation shares	94,392.488	21,091.824	1,646.000	113,838.312
IH EUR shares				
Capitalisation shares	42,341.000	19,500.000	0.000	61,841.000
IH CHF shares				
Capitalisation shares	57,000.000	400.000	0.000	57,400.000

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH GBP shares				
Capitalisation shares	0.000	4,200.000	400.000	3,800.000
R EUR shares				
Capitalisation shares	51,292.129	1.000	3,888.983	47,404.146

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	EUR
Total net assets	186,555,718.91	181,076,366.26	173,332,906.66
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	298,325.206	310,898.004	278,801.064
Net asset value per share	135.42	120.02	120.56
Distribution shares			
Number of shares outstanding	67,246.489	68,318.000	51,864.000
Net asset value per share	119.19	105.64	106.97
Dividend per share	-	0.86	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	72,351.271	92,961.000	176,155.000
Net asset value per share	109.50	104.94	102.35
Distribution shares			
Number of shares outstanding	24,379.000	20,429.000	8,170.000
Net asset value per share	108.60	104.08	102.36
Dividend per share	-	0.82	-
AH shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	292,841.303	416,703.928	328,790.533
Net asset value per share	130.08	117.40	116.11
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	132,464.304	145,592.000	137,697.000
Net asset value per share	96.24	87.72	87.96
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	133,626.877	132,620.000	133,282.000
Net asset value per share	116.66	106.70	107.64

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	EUR
Total net assets		186,555,718.91	181,076,366.26	173,332,906.66
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		26,493.674	27,812.000	29,087.000
Net asset value per share		136.28	123.91	123.76
Distribution shares				
Number of shares outstanding		4,959.000	4,745.000	-
Net asset value per share		116.83	106.22	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		91,733.235	103,920.000	131,741.000
Net asset value per share		141.91	125.31	124.93
IH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		113,838.312	94,392.488	196,066.332
Net asset value per share		140.65	126.48	124.18
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		61,841.000	42,341.000	27,680.000
Net asset value per share		101.47	92.15	91.72
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		57,400.000	57,000.000	57,000.000
Net asset value per share		112.49	102.50	102.64
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,800.000	-	-
Net asset value per share		103.98	-	-
R EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		47,404.146	51,292.129	52,258.559
Net asset value per share		153.32	147.68	145.48

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			141,439,664.50	181,415,212.57	97.24
Shares			141,439,664.50	181,415,212.57	97.24
<i>Euro</i>			<i>23,244,885.58</i>	<i>29,505,980.25</i>	<i>15.82</i>
51,756	AB INBEV	EUR	5,067,337.99	5,708,820.87	3.06
45,685	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	EUR	4,759,713.05	5,637,872.09	3.02
27,393	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	4,743,525.12	5,698,738.91	3.05
170	L'OREAL SA	EUR	29,438.15	35,366.17	0.02
80,803	LUXOTTICA GROUP SPA	EUR	3,965,357.04	4,667,896.99	2.50
31,156	LVMH	EUR	4,679,514.23	7,757,285.22	4.17
<i>Pound Sterling</i>			<i>9,794,946.88</i>	<i>11,335,762.39</i>	<i>6.08</i>
244,841	PRUDENTIAL PLC	GBP	4,706,857.18	5,600,651.92	3.00
56,721	RECKITT BENCKISER GROUP PLC	GBP	5,088,089.70	5,735,110.47	3.08
<i>Swiss Franc</i>			<i>10,021,401.01</i>	<i>12,107,582.01</i>	<i>6.49</i>
77,345	NESTLE SA REG SHS	CHF	4,963,551.48	6,739,859.76	3.61
21,050	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5,057,849.53	5,367,722.25	2.88
<i>US Dollar</i>			<i>98,378,431.03</i>	<i>128,465,887.92</i>	<i>68.85</i>
131,096	ABBOTT LABORATORIES LTD	USD	5,914,063.87	6,372,576.56	3.42
52,935	ACCENTURE - SHS CLASS A	USD	4,413,267.64	6,547,000.80	3.51
7,023	ALPHABET -C-	USD	3,951,622.09	6,382,010.79	3.42
7,231	AMAZON.COM INC	USD	5,333,657.91	6,999,608.00	3.74
48,627	AON	USD	3,986,836.79	6,464,959.65	3.47
16,354	BLACKROCK INC	USD	4,741,610.50	6,908,093.14	3.69
81,926	COLGATE-PALMOLIVE CO	USD	5,087,352.19	6,073,174.38	3.26
66,877	DANAHER CORP	USD	3,852,533.56	5,643,750.03	3.03
153,954	GENERAL ELECTRIC CO	USD	4,749,765.36	4,158,297.54	2.23
43,861	MCDONALD'S CORP	USD	4,538,648.09	6,717,750.76	3.60
91,902	MICROSOFT CORP	USD	3,480,079.86	6,334,804.86	3.40
77,250	NASDAQ	USD	5,478,464.02	5,522,602.50	2.96
103,093	NIKE INC	USD	4,364,437.47	6,082,487.00	3.26
37,844	RAYTHEON CO	USD	4,847,530.31	6,111,049.12	3.28
65,566	SCHLUMBERGER LTD	USD	5,375,434.28	4,316,865.44	2.31
85,866	STARBUCKS CORP	USD	4,620,098.28	5,006,846.46	2.68
36,195	THERMO FISHER SCIEN SHS	USD	4,985,035.68	6,314,941.65	3.39
52,161	UNITED TECHNOLOGIES CORP	USD	5,457,674.27	6,369,379.71	3.41
73,174	VISA INC -A-	USD	4,359,456.47	6,862,257.72	3.68
55,651	WALT DISNEY CO	USD	4,441,734.87	5,912,918.75	3.17
35,374	3M CO	USD	4,399,127.52	7,364,513.06	3.94
Total investments in securities			141,439,664.50	181,415,212.57	97.24
Cash at banks/(bank liabilities)				5,277,647.43	2.83
Other net assets/(liabilities)				-137,141.09	-0.07
Total				186,555,718.91	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	59.56
France	10.26
United Kingdom	9.55
Switzerland	6.49
Ireland	3.51
Belgium	3.06
Italy	2.50
The Netherlands Antilles	2.31
	97.24

Industrial classification of investments

	% of net assets
Miscellaneous consumer goods	10.28
Pharmaceuticals and cosmetics	9.37
Textiles and garments	7.43
Miscellaneous services	7.19
Internet and Internet services	6.82
Aerospace industry	6.69
Holding and finance companies	6.65
Insurance	6.47
Hotels and restaurants	6.28
Retail trade, department stores	3.74
Foods and non alcoholic drinks	3.61
Electronics and semiconductors	3.39
Graphic art and publishing	3.17
Tobacco and alcoholic drinks	3.06
Machine and apparatus construction	3.03
Chemicals	3.02
Photographics and optics	2.50
Petroleum	2.31
Electrical engineering and electronics	2.23
	97.24

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	1,640,893.24
Dividends, net	1,634,500.04
Interest on bank accounts	6,393.20
Expenses	1,782,743.84
Management fees	1,275,860.04
Subscription duty ("taxe d'abonnement")	37,581.48
Service fees	215,075.58
Audit fees	2,438.20
Interest paid on bank accounts	523.18
Legal fees	6,121.54
Transaction fees	96,117.21
Other administration costs	143,437.35
Other expenses	5,589.26
Net investment loss	-141,850.60
Net realised gain/(loss) on:	
- securities portfolio	5,141,583.39
- forward foreign exchange contracts	412,875.83
- foreign exchange	-378,470.56
Realised result	5,034,138.06
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	17,062,195.64
- forward foreign exchange contracts	253,896.41
Result of operations	22,350,230.11
Subscriptions capitalisation shares	23,567,238.88
Subscriptions distribution shares	968,536.01
Redemptions capitalisation shares	-40,786,060.05
Redemptions distribution shares	-620,592.30
Total changes in net assets	5,479,352.65
Total net assets at the beginning of the period	181,076,366.26
Total net assets at the end of the period	186,555,718.91

UBAM - ADAMS US SMALL CAP EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	120,616,289.43
Securities portfolio at market value	119,826,532.56
Cash at banks	624,125.53
Receivable on issues of shares	47,768.67
Dividends receivable	84,019.25
Unrealised gain on forward foreign exchange contracts	33,843.42
Liabilities	1,020,568.96
Payable on redemptions of shares	376,637.13
Interest payable on bank accounts and expenses payable	643,931.83
Net assets at the end of the period	119,595,720.47

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	451,295.019	61,586.403	109,080.663	403,800.759
Distribution shares	5,932.000	0.000	476.000	5,456.000
AH EUR shares				
Capitalisation shares	3,228.000	2,751.000	775.000	5,204.000
AH CHF shares				
Capitalisation shares	630.000	0.000	300.000	330.000
I shares				
Capitalisation shares	144,489.138	43,165.874	65,936.256	121,718.756
Distribution shares	21,124.951	5,827.463	18,346.023	8,606.391
IH EUR shares				
Capitalisation shares	0.000	3,380.000	980.000	2,400.000
IH GBP shares				
Capitalisation shares	0.000	2,305.000	1,339.000	966.000
I+ shares				
Capitalisation shares	33,480.788	979.893	13,139.802	21,320.879
U shares				
Distribution shares	21,785.000	5,759.979	13,127.462	14,417.517
R shares				
Capitalisation shares	423,696.237	43,800.725	83,827.002	383,669.960

UBAM - ADAMS US SMALL CAP EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	119,595,720.47	134,242,513.06	55,040,931.56
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	403,800.759	451,295.019	9,664.000
Net asset value per share	121.10	119.44	98.97
Distribution shares			
Number of shares outstanding	5,456.000	5,932.000	-
Net asset value per share	412.70	407.05	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	5,204.000	3,228.000	-
Net asset value per share	288.43	287.34	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	330.000	630.000	-
Net asset value per share	358.47	357.96	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	121,718.756	144,489.138	9,736.000
Net asset value per share	122.66	120.54	99.12
Distribution shares			
Number of shares outstanding	8,606.391	21,124.951	-
Net asset value per share	104.32	102.52	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,400.000	-	-
Net asset value per share	100.98	-	-
IH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	966.000	-	-
Net asset value per share	101.21	-	-
I+ shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	21,320.879	33,480.788	-
Net asset value per share	141.51	138.79	-
U shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	14,417.517	21,785.000	-
Net asset value per share	115.84	113.97	-

UBAM - ADAMS US SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		119,595,720.47	134,242,513.06	55,040,931.56
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		383,669.960	423,696.237	537,866.805
Net asset value per share		119.08	118.04	98.76

UBAM - ADAMS US SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			105,534,256.39	118,614,620.56	99.18
Shares			105,534,256.39	118,614,620.56	99.18
<i>US Dollar</i>			<i>105,534,256.39</i>	<i>118,614,620.56</i>	<i>99.18</i>
28,900	ACADIA REALTY TRUST SHS.BENEF.INTEREST	USD	958,104.19	803,420.00	0.67
10,300	ADVANCED ENERGY INDUSTRIES INC	USD	433,379.08	666,307.00	0.56
40,200	AEGION	USD	830,339.18	879,576.00	0.74
5,500	ALLEGiant TRAVEL	USD	945,129.49	745,800.00	0.62
14,800	ALLETE CO	USD	973,723.62	1,060,864.00	0.89
28,700	AMAG PHARMACEUTICALS INC	USD	736,173.05	528,080.00	0.44
44,700	AMERICAN OUTDOOR BRANDS CORP REG SHS	USD	1,101,234.17	990,552.00	0.83
60,700	AMKOR TECHNOLOGY	USD	516,850.39	593,039.00	0.50
18,300	ASPEN TECHNOLOGY	USD	1,003,550.04	1,011,258.00	0.85
104,200	BANKRATE INC	USD	903,516.96	1,338,970.00	1.12
19,500	BARNES GROUP INC REGISTERED	USD	1,067,092.65	1,141,335.00	0.95
13,900	BELDEN	USD	1,081,133.96	1,048,477.00	0.88
34,000	BENCHMARK ELECTRONICS INC	USD	859,422.76	1,098,200.00	0.92
12,500	BIOSPECIFICS TECHNOLOGIES	USD	584,282.90	618,875.00	0.52
28,900	CARDTRONICS	USD	1,223,013.31	949,654.00	0.79
28,100	CATHAY GENERAL BANCORP	USD	930,227.35	1,066,395.00	0.89
26,800	CENTRAL GARDEN AND PET -A- NON VOTING	USD	607,028.14	804,536.00	0.67
34,500	CENTRAL PACIFIC FINANCE	USD	884,814.19	1,085,715.00	0.91
74,400	CHEMOCENTRYX	USD	588,936.91	696,384.00	0.58
10,800	CIRRUS LOGIC INC	USD	494,412.98	677,376.00	0.57
48,500	CNO FINL GROUP	USD	796,009.99	1,012,680.00	0.85
24,500	COGENT COMMUNICATIONS GROUP INC	USD	952,349.30	982,450.00	0.82
34,900	COLLECTORS UNIVERSE	USD	655,459.69	867,265.00	0.73
16,600	COMMVAULT SYSTEMS	USD	887,671.94	937,070.00	0.78
42,800	CONNECTONE BANCORP INC	USD	849,355.30	965,140.00	0.81
38,600	CONTINENTAL BUILDING PRODUCTS INC	USD	839,486.45	899,380.00	0.75
141,200	COSTAMARE INC	USD	1,094,243.52	1,032,172.00	0.86
26,000	CSG SYSTEM INTL	USD	1,018,130.58	1,055,080.00	0.88
34,800	CUBESMART	USD	915,230.98	836,592.00	0.70
30,500	CUSTOMERS BANC	USD	838,909.92	862,540.00	0.72
19,300	CYRUSONE INC	USD	829,254.45	1,075,975.00	0.90
55,900	DANA	USD	850,845.29	1,248,247.00	1.04
60,100	DARLING INGREDIENT INC	USD	817,417.16	945,974.00	0.79
20,000	DCT INDUSTRIAL TRUST INC	USD	863,626.49	1,068,800.00	0.89
38,800	DEAN FOODS CO	USD	695,784.83	659,600.00	0.55
12,700	DELUXE CORP	USD	810,548.79	879,094.00	0.74
21,600	DUPONT FABROS TECHNOLOGIY	USD	824,329.92	1,321,056.00	1.10
13,200	EMCOR GROUP	USD	925,261.10	863,016.00	0.72
18,600	EMERGENT BIOSOLUTIONS INC	USD	551,919.14	630,726.00	0.53
47,100	EMPIRE STATE REALTY TRUST INC	USD	902,645.88	978,267.00	0.82
20,700	ENANTA PHARM	USD	611,050.62	744,786.00	0.62
11,200	ESTERLINE TECHNOLOGIES CORP	USD	946,565.29	1,061,760.00	0.89
27,200	ETHAN ALLEN INTERIORS INC	USD	839,966.57	878,560.00	0.73
19,900	EXACT SCIENCES CORP	USD	479,989.99	703,863.00	0.59
17,000	EXLSERVICE HOLDING	USD	777,483.73	944,860.00	0.79
19,300	FEDERAL AGRICULTURAL MORTGAGE -C-	USD	780,742.71	1,248,710.00	1.04
38,200	FIDELITY AND GUARANTY LIFE	USD	1,024,804.97	1,186,110.00	0.99
19,800	FIRST FINANCIAL CORP (INDIANA)	USD	785,206.16	936,540.00	0.78
40,300	FLAGSTAR BANCORP INC	USD	1,106,458.65	1,242,046.00	1.04
21,400	GLOBUS MEDICAL -A-	USD	652,269.86	709,410.00	0.59
26,700	GREAT WESTERN BANCORP INC	USD	860,779.63	1,089,627.00	0.91
25,600	GRENNBRIER CO INC	USD	888,355.55	1,184,000.00	0.99
15,600	H B FULLER CO	USD	663,933.87	797,316.00	0.67
22,100	HALYARD HEALTH INC	USD	773,538.23	868,088.00	0.73
24,900	HANCOCK HOLDING CO	USD	912,768.67	1,220,100.00	1.02
90,500	HARSCO CORP	USD	985,537.90	1,457,050.00	1.23
18,900	HEALTHSOUTH	USD	764,954.76	914,760.00	0.76
33,200	HEALTHSTREAM - REGISTERED	USD	948,130.25	873,824.00	0.73
18,800	HIGHWOOD PROPERTIES INC	USD	886,565.35	953,348.00	0.80
11,700	IDACORP INC	USD	865,396.20	998,595.00	0.83
49,000	INDEPENDENT BANK CORP MICHIGAN	USD	916,896.09	1,065,750.00	0.89
17,700	INGLES MARKETS -A-	USD	782,067.61	589,410.00	0.49

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

UBAM - ADAMS US SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
49,400	INTRAWEST RESORTS HOLDINGS INC	USD	839,945.40	1,172,756.00	0.98
65,600	INVESTORS BANCORP - REGISTERED	USD	961,112.16	876,416.00	0.73
9,600	JACK IN THE BOX INC	USD	862,230.44	945,600.00	0.79
11,400	KAISER ALUMINUM CORP	USD	928,483.73	1,009,128.00	0.84
39,400	KAPSTONE PAPER AND PACKAGING CORP	USD	876,787.08	812,822.00	0.68
74,200	KIRKLANDS	USD	1,128,575.70	762,776.00	0.64
22,400	KLX INC WHEN ISSUED	USD	1,080,114.56	1,120,000.00	0.94
24,600	LANNETT INC	USD	646,927.81	501,840.00	0.42
10,100	LITHIA MTRS	USD	1,004,073.41	951,723.00	0.80
9,400	MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED	USD	643,717.39	1,106,850.00	0.93
10,700	MASIMO	USD	561,844.38	975,626.00	0.82
32,700	MATADOR RESOURCES CO USD	USD	787,572.96	698,799.00	0.58
10,500	MINERAL TECHNOLOGIES	USD	749,361.05	768,600.00	0.64
8,500	MKS INSTRUMENTS	USD	390,320.24	572,050.00	0.48
11,600	NATIONAL HEALTH INVESTORS INC	USD	795,227.45	918,720.00	0.77
19,400	NELNET INC -A-	USD	795,892.65	911,994.00	0.76
28,800	NEUSTAR -A-	USD	742,024.00	960,480.00	0.80
86,500	NEWPARK RESOURCES INC	USD	647,580.05	635,775.00	0.53
36,000	NIC INC	USD	905,477.14	682,200.00	0.57
54,600	OASIS PETROLEUM INC	USD	617,184.46	439,530.00	0.37
73,100	ORASURE TECHNOLOGIES	USD	594,671.92	1,261,706.00	1.05
11,276	PAREXEL INTERNATIONAL	USD	713,365.34	979,997.16	0.82
71,700	PARTY CITY HOLDCO INC	USD	1,151,146.82	1,122,105.00	0.94
15,500	PAYCOM SOFTWARE INC	USD	1,003,693.20	1,060,355.00	0.89
29,800	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	865,650.08	960,752.00	0.80
65,400	PENN NATL GAMING	USD	954,785.01	1,399,560.00	1.17
56,500	PENNYMAC	USD	878,994.44	1,033,385.00	0.86
35,700	PERRY ELLIS INTERNATIONAL INC	USD	767,475.97	694,722.00	0.58
52,500	PHOTRONICS INC	USD	536,252.30	493,500.00	0.41
12,900	PIPER JAFFRAY COS (WHEN ISSUED)	USD	661,795.91	773,355.00	0.65
27,200	POLYGONE CORP	USD	892,691.87	1,053,728.00	0.88
21,700	PORTLAND GENERAL ELECTRIC CO	USD	922,585.16	991,473.00	0.83
28,100	PROGRESS SOFTWARE CORP	USD	746,261.55	868,009.00	0.73
163,300	RADNET INC	USD	1,048,360.63	1,265,575.00	1.06
17,500	REPLIGEN CORP	USD	530,901.11	725,200.00	0.61
55,500	RESOURCES CONNECTION INC	USD	1,011,692.75	760,350.00	0.64
36,800	RLJ LODGING TRUST (BENEF INTEREST)	USD	822,163.22	731,216.00	0.61
31,800	SANMINA CORP	USD	870,726.36	1,211,580.00	1.01
34,400	SCHNITZER STEEL INDUSTRIES -A-	USD	783,590.56	866,880.00	0.72
11,600	SHIRE PLC	USD	0.00	0.00	0.00
124,200	SIGMA DESIGN INC	USD	840,113.34	726,570.00	0.61
23,800	SINCLAIR BROADCAST GROUP -A-	USD	727,958.03	783,020.00	0.65
12,400	SOUTHWEST GAS HOLDINGS INC	USD	899,172.91	905,944.00	0.76
42,700	SPX CORP	USD	976,297.53	1,074,332.00	0.90
19,600	STIFEL FINANCIAL	USD	826,054.78	901,208.00	0.75
67,100	SUCAMPO PHARMACEUTICALS INC	USD	808,475.96	704,550.00	0.59
19,100	SUPERNUS PHARM	USD	649,073.39	823,210.00	0.69
14,500	TAKE TWO INTERACTIVE SOFTWARE INC	USD	738,637.32	1,064,010.00	0.89
12,100	TECH DATA CORP	USD	950,343.32	1,222,100.00	1.02
7,629	TESORO CORP	USD	609,840.73	714,074.40	0.60
26,300	TETREA TECH INC	USD	940,819.27	1,203,225.00	1.01
12,900	TEXAS CAPITAL BANCSHARES INC	USD	922,946.08	998,460.00	0.83
50,100	TIME INC WHEN ISSUED	USD	765,376.79	718,935.00	0.60
58,300	TRAVELPORT WORLDWIDE LTD	USD	800,232.22	802,208.00	0.67
13,500	TRINSEO REG.SHS	USD	605,279.07	927,450.00	0.78
79,900	TTM TECHNOLOGIES INC	USD	816,448.50	1,387,064.00	1.16
39,800	UNIT CORP	USD	808,875.30	745,454.00	0.62
34,700	UNITED COMMUNITY BANKS INC	USD	785,135.34	964,660.00	0.81
34,400	UNIVAR INC	USD	1,068,838.96	1,004,480.00	0.84
38,100	UNIVERSAL INSURANCE HOLDINGS INC	USD	942,296.82	960,120.00	0.80
23,800	WALKER AND DUNLOP INC	USD	654,072.12	1,162,154.00	0.97
16,800	WEBMD HEALTH CORP -A-	USD	847,434.98	985,320.00	0.82
18,900	WEBSTER FINANCIAL CORP	USD	767,664.76	986,958.00	0.83
5,400	WELLCARE HEALTH PLANS INC	USD	588,710.39	969,624.00	0.81
42,100	WEST CORPORATION	USD	1,012,232.86	981,772.00	0.82
47,000	ZOGENIX NEW	USD	642,184.50	681,500.00	0.57
44,100	ZUMIEZ INC	USD	924,176.16	544,635.00	0.46

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

UBAM - ADAMS US SMALL CAP EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		1,212,504.54	1,211,912.00	1.01
	Investment funds (UCITS)		1,212,504.54	1,211,912.00	1.01
	<i>US Dollar</i>		<i>1,212,504.54</i>	<i>1,211,912.00</i>	<i>1.01</i>
	8,600 ISHARES RUSSEL 2000 ETF FUND	USD	1,212,504.54	1,211,912.00	1.01
	Total investments in securities		106,746,760.93	119,826,532.56	100.19
	Cash at banks/(bank liabilities)			624,125.53	0.52
	Other net assets/(liabilities)			-854,937.62	-0.71
	Total			119,595,720.47	100.00

Geographical classification of investments

(by domicile of the issuer)

	% of net assets
United States of America	97.95
United Kingdom	0.79
Luxembourg	0.78
Bermuda	0.67
	100.19

Industrial classification of investments

	% of net assets
Banks and credit institutions	12.96
Real estate companies	8.92
Pharmaceuticals and cosmetics	6.95
Internet and Internet services	6.71
Electronics and semiconductors	6.32
Holding and finance companies	6.01
Healthcare and social services	4.94
Machine and apparatus construction	4.35
Chemicals	3.81
Utilities	3.34
Transportation	3.14
Hotels and restaurants	2.89
Biotechnology	2.78
Petroleum	2.70
Insurance	2.64
Retail trade, department stores	2.53
Communications	2.27
Building materials and trade	2.21
Miscellaneous services	2.16
Aerospace industry	1.83
Electrical engineering and electronics	1.80
Graphic art and publishing	1.34
Environmental services and recycling	1.01
Investment funds	1.01
Non-ferrous metals	0.84
Road vehicles	0.80
Various capital goods	0.73
Coal mining and steel industry	0.72
Paper and forest products	0.68
Other	1.80
	100.19

UBAM - ADAMS US SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	699,339.58
Dividends, net	694,604.33
Interest on bank accounts	4,506.82
Other income	228.43
Expenses	1,613,343.18
Management fees	1,141,285.13
Subscription duty ("taxe d'abonnement")	28,079.65
Service fees	159,267.32
Audit fees	1,875.53
Interest paid on bank accounts	10.23
Legal fees	8,317.07
Transaction fees	147,276.17
Other administration costs	111,267.66
Banking charges and other fees	4,199.16
Other expenses	11,765.26
Net investment loss	-914,003.60
Net realised gain/(loss) on:	
- securities portfolio	2,545,561.74
- forward foreign exchange contracts	94,140.40
- foreign exchange	6,921.53
Realised result	1,732,620.07
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-360,888.73
- forward foreign exchange contracts	31,690.10
Result of operations	1,403,421.44
Subscriptions capitalisation shares	19,360,007.92
Subscriptions distribution shares	1,258,737.83
Redemptions capitalisation shares	-33,105,822.29
Redemptions distribution shares	-3,563,137.49
Total changes in net assets	-14,646,792.59
Total net assets at the beginning of the period	134,242,513.06
Total net assets at the end of the period	119,595,720.47

UBAM - AJO US EQUITY VALUE
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	292,337,818.35
Securities portfolio at market value	282,225,747.14
Cash at banks	112,051.76
Receivable on sales of securities	9,522,197.48
Receivable on issues of shares	53,111.14
Dividends receivable	299,330.51
Unrealised gain on forward foreign exchange contracts	123,724.11
Other receivables	1,656.21
Liabilities	4,900,093.40
Bank liabilities	292.93
Payable on purchases of securities	2,694,247.81
Payable on redemptions of shares	994,702.83
Interest payable on bank accounts and expenses payable	1,210,849.83
Net assets at the end of the period	287,437,724.95

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	243,573.821	6,451.315	76,585.821	173,439.315
Distribution shares	8,283.000	260.000	2,399.768	6,143.232
AH EUR shares				
Capitalisation shares	5,180.868	614.822	2,228.584	3,567.106
AH CHF shares				
Capitalisation shares	644.000	0.000	104.000	540.000
I shares				
Capitalisation shares	99,840.792	32,693.239	53,205.917	79,328.114
Distribution shares	37,478.000	18,472.469	37,575.095	18,375.374
IH EUR shares				
Capitalisation shares	20,621.830	387.000	16,056.000	4,952.830
IH GBP shares				
Distribution shares	369.257	1,327.664	693.000	1,003.921
U shares				
Capitalisation shares	4,465.920	0.000	0.000	4,465.920
Distribution shares	88,036.000	13,412.041	54,979.567	46,468.474
UH GBP shares				
Capitalisation shares	501.000	327.000	327.000	501.000

UBAM - AJO US EQUITY VALUE

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
R shares				
Capitalisation shares	1,121.565	0.000	301.172	820.393
RH EUR shares				
Capitalisation shares	1,013.065	0.000	503.065	510.000

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	287,437,724.95	393,391,995.58	388,341,356.50
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	173,439.315	243,573.821	231,573.481
Net asset value per share	1,013.07	989.27	933.33
Distribution shares			
Number of shares outstanding	6,143.232	8,283.000	2,064.000
Net asset value per share	1,012.84	989.05	933.20
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	3,567.106	5,180.868	7,509.795
Net asset value per share	645.66	637.01	610.07
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	540.000	644.000	991.000
Net asset value per share	927.09	916.30	881.67
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	79,328.114	99,840.792	144,684.041
Net asset value per share	1,119.16	1,088.89	1,019.69
Distribution shares			
Number of shares outstanding	18,375.374	37,478.000	-
Net asset value per share	116.05	112.91	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,952.830	20,621.830	19,811.438
Net asset value per share	730.16	717.75	682.28
IH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	1,003.921	369.257	122.000
Net asset value per share	545.34	533.54	505.81

UBAM - AJO US EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		287,437,724.95	393,391,995.58	388,341,356.50
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		4,465.920	4,465.920	3,912.528
Net asset value per share		100.01	97.43	91.46
Distribution shares				
Number of shares outstanding		46,468.474	88,036.000	-
Net asset value per share		113.98	111.03	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		501.000	501.000	-
Net asset value per share		111.58	109.29	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		820.393	1,121.565	2,114.047
Net asset value per share		887.80	871.26	830.21
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		510.000	1,013.065	97.642
Net asset value per share		113.68	112.70	109.03

UBAM - AJO US EQUITY VALUE

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			255,068,595.26	282,225,747.14	98.19
Shares			255,068,595.26	282,225,747.14	98.19
<i>US Dollar</i>			<i>255,068,595.26</i>	<i>282,225,747.14</i>	<i>98.19</i>
19,413	AARON'S INC	USD	751,762.58	755,165.70	0.26
17,064	AERCAP HOLDINGS	USD	776,908.83	792,281.52	0.28
267,760	AES CORP	USD	3,059,943.09	2,974,813.60	1.03
41,835	AFLAC INC	USD	3,060,332.40	3,249,742.80	1.13
47,952	ALLSTATE CORP	USD	3,183,803.92	4,240,874.88	1.48
55,106	ALLY FINANCIAL INC	USD	982,477.47	1,151,715.40	0.40
12,102	AMC NETWORKS -A- WHEN ISSUED	USD	715,051.89	646,367.82	0.22
8,036	AMERICAN ELECTRIC POWER CO INC	USD	516,487.49	558,260.92	0.19
66,645	AMKOR TECHNOLOGY	USD	758,700.68	651,121.65	0.23
87,199	APPLIED MATERIALS INC	USD	2,842,944.70	3,602,190.69	1.25
35,366	ASPEN TECHNOLOGY	USD	1,618,066.07	1,954,325.16	0.68
50,998	ASSURED GUARANTY LTD	USD	1,533,697.81	2,128,656.52	0.74
20,432	AT AND T INC	USD	770,961.93	770,899.36	0.27
19,226	AXIS CAPITAL HOLDINGS LTD	USD	1,054,131.13	1,243,153.16	0.43
366,466	BANK OF AMERICA CORP	USD	5,028,226.13	8,890,465.16	3.09
71,326	BAXTER INTERNATIONAL INC	USD	3,730,867.72	4,318,076.04	1.50
7,037	BED BATH AND BEYOND INC	USD	348,324.11	213,924.80	0.07
9,450	BIG LOTS INC	USD	495,362.61	456,435.00	0.16
25,015	BRUKER BIOSCIENCES	USD	743,252.52	721,432.60	0.25
22,862	BRUNSWICK CORP.	USD	1,403,175.83	1,434,133.26	0.50
25,034	BUNGE LTD	USD	2,027,153.35	1,867,536.40	0.65
16,885	CABOT CORP	USD	893,375.55	902,165.55	0.31
23,601	CADENCE DESIGN SYSTEMS INC	USD	814,610.17	790,397.49	0.27
46,980	CBRE GROUP	USD	1,606,551.88	1,710,072.00	0.59
20,708	CENTENE	USD	1,688,882.61	1,654,155.04	0.58
47,236	CENTERPOINT ENERGY	USD	1,227,250.93	1,293,321.68	0.45
24,550	CHEVRON CORP	USD	2,511,826.69	2,561,301.50	0.89
108,354	CITIZENS FINANCIAL GROUP INC	USD	2,866,508.51	3,866,070.72	1.35
10,764	CITRIX SYSTEMS	USD	935,821.39	856,599.12	0.30
32,385	COCA-COLA CO	USD	1,466,975.73	1,452,467.25	0.51
48,672	CONAGRA BRANDS INC	USD	1,971,379.82	1,740,510.72	0.61
54,720	CONOCOPHILLIPS CO	USD	2,606,216.40	2,405,491.20	0.84
17,288	CUMMINS - REGISTERED	USD	2,737,218.15	2,804,459.36	0.98
41,092	DANA	USD	666,662.15	917,584.36	0.32
77,003	DEAN FOODS CO	USD	1,511,567.17	1,309,051.00	0.46
74,401	DELTA AIR LINES	USD	3,599,824.02	3,998,309.74	1.39
13,867	DRIL-QUIP	USD	831,578.82	676,709.60	0.24
43,923	EBAY	USD	1,027,433.22	1,533,791.16	0.53
33,441	EDISON INTERNATIONAL	USD	2,348,138.46	2,614,751.79	0.91
54,337	ENDO INTERNATIONAL	USD	620,278.59	606,944.29	0.21
51,299	ENTERGY CORP	USD	3,933,266.75	3,938,224.23	1.37
5,675	EVERCORE PARTNERS -A-	USD	400,339.79	400,087.50	0.14
6,002	EVEREST REINSURANCE GROUP	USD	1,165,736.33	1,528,049.18	0.53
81,862	EXELON CORP	USD	2,865,152.19	2,952,762.34	1.03
122,055	EXXON MOBIL CORP	USD	10,509,493.35	9,853,500.15	3.42
74,997	GARMING AND LEISURE PROPERTIES	USD	2,768,799.61	2,825,136.99	0.98
94,666	GENERAL MOTORS CO	USD	3,114,541.21	3,306,683.38	1.15
28,010	GILEAD SCIENCES INC	USD	2,427,194.25	1,982,547.80	0.69
2,132	GRAND CANYON EDUCATION INC	USD	166,608.01	167,170.12	0.06
30,630	HAWAIIAN HOLDINGS	USD	1,424,914.78	1,438,078.50	0.50
19,682	HERSHEY	USD	2,103,989.08	2,113,256.34	0.74
75,143	HOSPITALITY PPTY TRUST SHS OF BENEF INT	USD	2,195,129.17	2,190,418.45	0.76
34,220	HP WHEN ISSUED	USD	578,027.19	598,165.60	0.21
15,786	INGREDION	USD	1,770,763.94	1,881,849.06	0.65
122,156	INTEL CORP	USD	3,871,140.85	4,121,543.44	1.43
12,148	INTUIT	USD	1,339,188.54	1,613,375.88	0.56
18,098	J WILEY AND SONS INC -A-	USD	938,759.20	954,669.50	0.33
36,619	JABIL INC	USD	1,047,884.77	1,068,908.61	0.37
81,883	JOHNSON AND JOHNSON	USD	8,698,607.87	10,832,302.07	3.76
100,470	JPMORGAN CHASE CO	USD	5,395,863.09	9,182,958.00	3.19
9,176	LABORATORY CORP OF AMERICA HOLDINGS	USD	1,333,327.86	1,414,388.64	0.49
59,938	LASALLE HOTEL PROPERTIES SHS BENEF.INT	USD	1,761,686.69	1,786,152.40	0.62

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

UBAM - AJO US EQUITY VALUE

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
24,205	LAZARD -A-	USD	1,071,358.91	1,121,417.65	0.39
22,308	LEAR	USD	2,655,838.11	3,169,520.64	1.10
29,818	LEUCADIA NATIONAL CORP	USD	758,149.95	780,038.88	0.27
40,965	LINCOLN NATIONAL CORP	USD	1,902,008.19	2,768,414.70	0.96
32,818	LOUISIANA PACIFIC CORP.	USD	766,369.04	791,241.98	0.28
36,961	LYONDELLBASELL -A-	USD	3,574,375.03	3,119,138.79	1.09
49,426	MACK CALI REALTY	USD	1,210,457.11	1,341,421.64	0.47
6,827	MALLINCKRODT	USD	305,269.09	305,917.87	0.11
31,213	MANPOWER INC	USD	3,029,660.72	3,484,931.45	1.21
66,249	MARATHON PETROLEUM	USD	3,373,719.01	3,466,810.17	1.21
22,957	MASCO	USD	849,016.31	877,186.97	0.31
4,458	MCKESSON CORP	USD	744,243.11	733,519.32	0.26
113,338	MERCK AND CO	USD	7,087,347.94	7,263,832.42	2.53
84,380	MGIC INVESTMENT CORP	USD	910,678.20	945,056.00	0.33
52,206	MICROSOFT CORP	USD	2,480,178.35	3,598,559.58	1.25
14,740	MORGAN STANLEY	USD	635,426.66	656,814.40	0.23
11,703	MURPHY OIL CORP	USD	337,126.26	299,947.89	0.10
17,503	NU SKIN ENTERPRISES	USD	646,855.40	1,099,888.52	0.38
67,845	OCEANEERING INTERNATIONAL INC	USD	2,178,560.79	1,549,579.80	0.54
175,996	OFFICE DEPOT	USD	919,930.32	992,617.44	0.35
27,534	ON SEMICONDUCTOR CORP	USD	427,134.93	386,577.36	0.13
43,774	OWENS CORNING SHS	USD	2,225,363.56	2,929,356.08	1.02
36,122	PEPSICO INC	USD	3,672,954.73	4,171,729.78	1.45
250,355	PFIZER INC	USD	7,358,866.62	8,409,424.45	2.93
59,730	POPULAR INC	USD	2,628,921.51	2,491,338.30	0.87
44,372	PRUDENTIAL FINANCIAL INC	USD	4,028,222.04	4,798,388.08	1.67
22,128	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	991,122.08	951,725.28	0.33
97,119	QUANTA SERVICES INC	USD	2,730,323.80	3,197,157.48	1.11
19,624	QUEST DIAGNOSTICS	USD	1,956,375.27	2,181,403.84	0.76
26,199	REINSURANCE GR AMER	USD	3,054,559.73	3,363,689.61	1.17
24,018	RLJ LODGING TRUST (BENEF INTEREST)	USD	554,394.49	477,237.66	0.17
19,158	RYMAN HOSPITALITY PROPERTIES INC	USD	1,214,804.15	1,226,303.58	0.43
14,750	SANDERSON FARMS	USD	1,324,785.79	1,705,837.50	0.59
3,490	SOUTHWEST GAS HOLDINGS INC	USD	256,733.86	254,979.40	0.09
164,931	SOUTHWESTERN ENERGY	USD	1,644,678.15	1,002,780.48	0.35
17,116	S&P GLOBAL	USD	2,300,486.41	2,498,764.84	0.87
31,612	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	1,473,688.30	1,831,599.28	0.64
32,972	SPIRIT AIRLINES	USD	1,722,892.29	1,703,003.80	0.59
76,392	SUNTRUST BANKS INC	USD	2,829,089.36	4,332,954.24	1.51
3,507	SYNOPSIS	USD	251,285.52	255,765.51	0.09
71,415	SYNOVUS FINANCIAL	USD	3,007,888.99	3,159,399.60	1.10
31,219	TELEPHONE AND DATA SYSTEMS INC	USD	868,657.15	866,327.25	0.30
29,867	TENNECO	USD	1,645,056.59	1,727,208.61	0.60
47,345	TERADYNE INC	USD	1,530,373.29	1,421,770.35	0.49
21,788	TESORO CORP	USD	1,906,630.24	2,039,356.80	0.71
24,153	THE CHEMOURS WHEN ISSUED	USD	968,536.83	915,881.76	0.32
25,235	TRINSEO REG.SHS	USD	1,620,821.97	1,733,644.50	0.60
41,510	UNITED CONTINENTAL HOLDINGS INC	USD	1,979,463.88	3,123,627.50	1.09
8,076	UNITED RENTALS INC	USD	983,077.75	910,245.96	0.32
83,120	UNUM SHS	USD	2,776,746.18	3,875,885.60	1.35
44,561	VALERO ENERGY	USD	2,852,197.74	3,006,085.06	1.05
37,278	VERISIGN INC	USD	3,232,136.79	3,465,362.88	1.21
127,037	VERIZON COMMUNICATIONS INC	USD	6,679,888.98	5,673,472.42	1.97
7,081	VERTEX PHARMACEUTICALS INC	USD	879,404.10	912,528.47	0.32
10,906	VISTEON CORP	USD	749,277.31	1,113,066.36	0.39
81,957	VOYA FINANCIAL INC	USD	2,447,963.34	3,023,393.73	1.05
83,197	WAL-MART STORES INC	USD	5,871,366.16	6,296,348.96	2.19
45,797	WALT DISNEY CO	USD	4,854,033.46	4,865,931.25	1.69
46,294	WESTROCK	USD	2,547,570.94	2,623,018.04	0.91
22,859	WORLD FUEL SERVICES CORP	USD	829,662.08	878,928.55	0.31
25,528	ZOETIS INC -A-	USD	1,610,443.36	1,592,436.64	0.55

Total investments in securities

255,068,595.26 282,225,747.14 98.19

Cash at banks/(bank liabilities)

111,758.83 0.04

Other net assets/(liabilities)

5,100,218.98 1.77

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

UBAM - AJO US EQUITY VALUE

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				287,437,724.95	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	92.29
Bermuda	2.74
The Netherlands	1.37
Puerto Rico	0.87
Luxembourg	0.60
Ireland	0.32
	98.19

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	13.52
Banks and credit institutions	10.95
Insurance	9.73
Petroleum	9.66
Utilities	5.31
Foods and non alcoholic drinks	5.07
Electronics and semiconductors	5.01
Holding and finance companies	4.91
Internet and Internet services	4.42
Real estate companies	4.02
Retail trade, department stores	3.88
Road vehicles	3.24
Graphic art and publishing	3.11
Communications	2.54
Chemicals	2.32
Transportation	1.98
Miscellaneous consumer goods	1.52
Machine and apparatus construction	1.48
Paper and forest products	1.19
Building materials and trade	1.02
Biotechnology	1.01
Aerospace industry	0.92
Agriculture and fishery	0.59
Healthcare and social services	0.58
Office supplies and computing	0.21
	98.19

UBAM - AJO US EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	2,938,273.22
Dividends, net	2,926,222.98
Interest on bank accounts	12,050.24
Expenses	3,116,344.89
Management fees	1,938,618.77
Subscription duty ("taxe d'abonnement")	61,163.03
Service fees	440,341.74
Audit fees	4,361.77
Interest paid on bank accounts	491.76
Legal fees	8,740.10
Transaction fees	391,935.96
Other administration costs	247,874.64
Banking charges and other fees	4,125.60
Other expenses	18,691.52
Net investment loss	-178,071.67
Net realised gain/(loss) on:	
- securities portfolio	24,519,861.36
- forward foreign exchange contracts	742,207.54
- foreign exchange	-10,605.97
Realised result	25,073,391.26
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-14,665,190.41
- forward foreign exchange contracts	-5,622.77
Result of operations	10,402,578.08
Subscriptions capitalisation shares	43,288,607.00
Subscriptions distribution shares	4,793,411.19
Redemptions capitalisation shares	-150,966,246.84
Redemptions distribution shares	-13,472,620.06
Total changes in net assets	-105,954,270.63
Total net assets at the beginning of the period	393,391,995.58
Total net assets at the end of the period	287,437,724.95

UBAM - ASIA EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	26,101,448.65
Securities portfolio at market value	24,502,655.01
Cash at banks	1,096,737.36
Receivable on sales of securities	383,560.85
Dividends receivable	116,840.71
Other receivables	1,654.72
Liabilities	342,614.21
Bank liabilities	73,777.75
Payable on purchases of securities	130,838.00
Interest payable on bank accounts and expenses payable	137,998.46
Net assets at the end of the period	25,758,834.44

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	1,023,007.532	7,824.000	124,558.453	906,273.079
Distribution shares	7,245.000	0.000	3,576.000	3,669.000
A EUR shares				
Capitalisation shares	59,798.913	0.000	8,144.000	51,654.913
AP shares				
Capitalisation shares	125,955.168	0.000	5,463.110	120,492.058
IP shares				
Capitalisation shares	33,791.954	3,420.000	31,832.000	5,379.954
Distribution shares	4,460.000	0.000	1,600.000	2,860.000
UP shares				
Capitalisation shares	1,500.000	0.000	0.000	1,500.000
R shares				
Capitalisation shares	8,133.697	0.000	486.166	7,647.531

UBAM - ASIA EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	25,758,834.44	26,604,865.82	44,148,353.18
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	906,273.079	1,023,007.532	1,402,749.294
Net asset value per share	22.83	20.27	21.83
Distribution shares			
Number of shares outstanding	3,669.000	7,245.000	7,716.880
Net asset value per share	97.07	86.44	94.71
Dividend per share	0.28	1.55	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	51,654.913	59,798.913	124,073.673
Net asset value per share	20.01	19.21	20.08
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	120,492.058	125,955.168	177,212.417
Net asset value per share	23.16	20.52	21.99
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	5,379.954	33,791.954	91,871.056
Net asset value per share	24.55	21.66	23.04
Distribution shares			
Number of shares outstanding	2,860.000	4,460.000	20,698.220
Net asset value per share	111.06	99.17	107.31
Dividend per share	1.31	1.76	-
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	-	9,010.000
Net asset value per share	-	-	118.53
UP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,500.000	1,500.000	1,500.000
Net asset value per share	93.87	82.94	88.42
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	7,647.531	8,133.697	29,076.233
Net asset value per share	19.89	17.75	19.30

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			21,780,826.48	24,279,967.45	94.26
Shares			21,780,826.48	24,279,967.45	94.26
<i>Hong Kong Dollar</i>			<i>8,871,366.95</i>	<i>9,707,555.34</i>	<i>37.70</i>
1,114,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	HKD	786,850.91	653,577.24	2.54
117,500	BOC HONG KONG (HOLDINGS) LTD	HKD	473,964.71	562,179.13	2.18
1,175,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	878,826.44	910,624.83	3.54
242,000	CHINA EVERBRIGHT LTD	HKD	400,260.64	526,999.90	2.05
130,000	CHINA HONGQIAO GROUP LTD	HKD	134,903.61	117,402.87	0.46
60,000	CHINA MOBILE LTD	HKD	675,766.21	636,780.88	2.47
1,244,000	CHINA RESOURCES CEMENT	HKD	434,151.83	618,298.73	2.40
328,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	485,898.25	561,340.72	2.18
1,126,000	CN MACHINERY -H-	HKD	823,889.17	794,760.43	3.09
700,000	CNOOC LTD -RC-	HKD	865,377.56	766,673.41	2.98
250,000	HKBN 144A REG	HKD	265,730.42	250,113.59	0.97
156,000	PING AN INS (GRP) CO -H-	HKD	795,503.04	1,028,149.40	3.99
114,400	SINOPHARM GROUP CO LTD	HKD	544,303.14	517,305.36	2.01
900,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	419,792.22	707,875.90	2.75
180,000	TECHTRONIC INDUSTRIES CO LTD	HKD	642,087.66	827,776.71	3.21
250,000	VALUE PARTNERS	HKD	244,061.14	227,696.24	0.88
<i>Indian Rupee</i>			<i>2,447,985.14</i>	<i>2,932,281.18</i>	<i>11.38</i>
80,000	GLENMARK PHARMACEUTICALS	INR	819,563.55	783,198.08	3.04
312,390	NTPC DS - SHS - DEMATERIALISED	INR	664,207.37	768,197.37	2.98
70,000	SUN TV NETWORK	INR	449,155.78	884,130.14	3.43
13,592	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	515,058.44	496,755.59	1.93
<i>Indonesian Rupiah</i>			<i>1,023,261.89</i>	<i>886,886.28</i>	<i>3.44</i>
5,000,000	ARWANA CITRAMULIA	IDR	193,913.21	180,078.72	0.70
2,999,994	PP TBK	IDR	829,348.68	706,807.56	2.74
<i>Korean Won</i>			<i>4,716,375.90</i>	<i>4,989,069.18</i>	<i>19.37</i>
12,000	CLIO COSMETICS REGISTERED	KRW	429,788.13	406,939.61	1.58
5,200	COSMAX INC	KRW	843,059.49	522,658.70	2.03
4,212	HYUNDAI MOTOR CO LTD	KRW	740,219.56	587,172.96	2.28
35,000	JS CORP INC	KRW	620,503.13	581,217.45	2.26
2,570	LOTTE CHEMICAL CORPORATION	KRW	559,746.77	772,695.82	3.00
1,471	NETMARBLE GAMES CORPORATION	KRW	200,063.18	199,278.92	0.77
385	SAMSUNG ELECTRONICS CO LTD	KRW	778,614.80	799,846.98	3.11
19,000	SK HYNIX INC	KRW	544,380.84	1,119,258.74	4.34
<i>Malaysian Ringgit</i>			<i>653,126.30</i>	<i>883,512.10</i>	<i>3.43</i>
1,000,000	BUMI ARMADA	MYR	175,356.71	177,047.97	0.69
123,037	CIMB GROUP HOLDINGS BHD	MYR	140,505.35	188,598.82	0.73
450,000	QL RESOURCES	MYR	337,264.24	517,865.31	2.01
<i>New Taiwan Dollar</i>			<i>3,096,843.26</i>	<i>3,650,853.09</i>	<i>14.17</i>
40,000	CATCHER TECHNOLOGY	TWD	368,632.84	477,974.75	1.86
781,040	CHINA LIFE INSURANCE	TWD	604,057.11	777,958.55	3.01
200,000	CHIPBOND TECHNOLOGY CORP	TWD	366,319.03	307,692.14	1.19
100,000	FORMOSA PLASTICS CORP	TWD	305,378.44	304,733.56	1.18
190,000	HON HAI PRECISION INDUSTRY	TWD	539,991.14	730,768.83	2.84
43,000	MERRY ELECTRONICS	TWD	196,315.52	267,159.62	1.04
25,000	NIEN MADE ENTERPRISE CO LTD	TWD	208,349.17	277,366.71	1.08
74,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	507,800.01	507,198.93	1.97
<i>Philippine Peso</i>			<i>414,249.58</i>	<i>476,416.99</i>	<i>1.85</i>
2,000,000	D L INDUSTRIES	PHP	414,249.58	476,416.99	1.85
<i>Singapore Dollar</i>			<i>557,617.46</i>	<i>753,393.29</i>	<i>2.92</i>
50,016	DBS GROUP HOLDINGS	SGD	557,617.46	753,393.29	2.92
Other transferable securities			157,628.14	222,687.56	0.86
Shares			157,628.14	222,687.56	0.86
<i>Hong Kong Dollar</i>			<i>157,628.14</i>	<i>222,687.56</i>	<i>0.86</i>
164,000	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	157,628.14	222,687.56	0.86
Total investments in securities			21,938,454.62	24,502,655.01	95.12
Cash at banks/(bank liabilities)				1,022,959.61	3.97
Other net assets/(liabilities)				233,219.82	0.91

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

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				25,758,834.44	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	19.37
China	15.17
Taiwan	14.17
Hong Kong	13.75
India	11.38
Cayman Islands	9.64
Indonesia	3.44
Malaysia	3.43
Singapore	2.92
Philippines	1.85
	95.12

Industrial classification of investments

	% of net assets
Electronics and semiconductors	12.34
Electrical engineering and electronics	11.06
Pharmaceuticals and cosmetics	8.66
Banks and credit institutions	8.64
Building materials and trade	7.32
Insurance	7.00
Chemicals	6.03
Communications	5.90
Road vehicles	4.82
Internet and Internet services	3.67
Holding and finance companies	3.66
Transportation	3.44
Machine and apparatus construction	3.09
Petroleum	2.98
Textiles and garments	2.26
Agriculture and fishery	2.01
Miscellaneous trading companies	1.78
Non-ferrous metals	0.46
	95.12

UBAM - ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	317,889.18
Dividends, net	314,586.26
Interest on bank accounts	2,913.98
Other income	388.94
Expenses	377,135.89
Management fees	222,831.41
Subscription duty ("taxe d'abonnement")	6,588.18
Service fees	32,451.43
Audit fees	362.29
Interest paid on bank accounts	58.03
Legal fees	4,942.64
Transaction fees	76,636.83
Other administration costs	30,228.45
Other expenses	3,036.63
Net investment loss	-59,246.71
Net realised gain/(loss) on:	
- securities portfolio	745,704.00
- foreign exchange	-88,258.84
Realised result	598,198.45
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	2,606,413.50
Result of operations	3,204,611.95
Dividends paid	-5,540.00
Subscriptions capitalisation shares	253,832.00
Redemptions capitalisation shares	-3,792,904.69
Redemptions distribution shares	-506,030.64
Total changes in net assets	-846,031.38
Total net assets at the beginning of the period	26,604,865.82
Total net assets at the end of the period	25,758,834.44

UBAM - DR. EHRHARDT GERMAN EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	31,982,172.71
Securities portfolio at market value	29,017,530.50
Cash at banks	2,592,372.18
Deposits on futures and option contracts	345,822.03
Dividends receivable	26,448.00
Liabilities	2,079,816.02
Payable on purchases of securities	1,585,563.84
Payable on redemptions of shares	312,640.72
Unrealised loss on forward foreign exchange contracts	2,347.25
Interest payable on bank accounts and expenses payable	179,264.21
Net assets at the end of the period	29,902,356.69

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	15,734.380	675.445	1,083.560	15,326.265
AH USD shares				
Capitalisation shares	1,338.000	0.000	0.000	1,338.000
I shares				
Capitalisation shares	760.620	673.392	673.392	760.620
R shares				
Capitalisation shares	1,256.291	0.000	106.391	1,149.900

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		29,902,356.69	28,654,613.74	37,213,214.16
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		15,326.265	15,734.380	20,200.568
Net asset value per share		1,732.13	1,612.10	1,615.47
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,338.000	1,338.000	1,338.000
Net asset value per share		119.79	110.84	110.25
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		760.620	760.620	1,121.236
Net asset value per share		1,896.15	1,758.27	1,748.92
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,149.900	1,256.291	1,701.656
Net asset value per share		1,541.38	1,441.70	1,459.24

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			26,815,993.30	29,017,530.50	97.04
Shares			26,815,993.30	29,017,530.50	97.04
<i>Euro</i>			<i>26,815,993.30</i>	<i>29,017,530.50</i>	<i>97.04</i>
4,500	AAREAL BANK AG	EUR	159,145.20	156,195.00	0.52
1,900	ADIDAS NAMEN AKT	EUR	310,119.26	318,725.00	1.07
4,500	ADO PROPERTIES	EUR	155,083.05	166,657.50	0.56
17,000	ALLIANZ SE REG SHS	EUR	2,589,111.88	2,930,800.00	9.81
3,600	AUMANN - BEARER	EUR	162,360.00	214,200.00	0.72
9,000	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	454,818.60	473,400.00	1.58
23,000	BAYER AG REG SHS	EUR	2,453,354.60	2,603,600.00	8.72
12,000	BRENNTAG - NAMEN AKT	EUR	615,986.45	608,160.00	2.03
11,000	CANCOM IT SYSTEME	EUR	608,293.40	585,530.00	1.96
145,000	COMMERZBK	EUR	1,402,904.40	1,512,350.00	5.06
1,300	COMPUGROUP HOLDING AKT	EUR	64,865.84	63,869.00	0.21
2,000	COVESTRO AG	EUR	124,500.00	126,420.00	0.42
40,000	DEUTSCHE BANK AG REG SHS	EUR	644,364.00	621,000.00	2.08
17,000	DEUTSCHE LUFTHANSA AG REG SHS	EUR	324,329.40	338,725.00	1.13
9,500	DEUTSCHE POST AG REG SHS	EUR	315,631.80	311,790.00	1.04
55,000	DEUTSCHE TELEKOM AG REG SHS	EUR	931,728.80	864,600.00	2.89
17,000	DEUTSCHE WOHNEN AG	EUR	600,504.60	569,330.00	1.90
150,000	E.ON AG REG SHS	EUR	1,195,061.92	1,237,200.00	4.14
150,000	FOCUS DIGITAL	EUR	357,953.50	459,450.00	1.54
5,000	FREENET AG REG SHS	EUR	160,318.00	139,625.00	0.47
7,000	FRESENIUS AG	EUR	324,884.19	525,420.00	1.76
9,500	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	736,632.10	799,615.00	2.67
11,100	HEIDELBERGCEMENT AG	EUR	936,788.67	939,615.00	3.14
6,500	HELLA KGAA HUECK AND CO	EUR	302,803.29	280,117.50	0.94
14,400	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	337,924.80	460,872.00	1.54
3,000	KION GROUP	EUR	158,284.80	200,760.00	0.67
3,000	KOENIG AND BAUER AK.	EUR	147,275.10	177,660.00	0.59
1,500	KRONES	EUR	147,502.95	152,100.00	0.51
65,000	K+S	EUR	1,555,448.08	1,457,300.00	4.87
5,000	LINDE	EUR	811,296.09	829,000.00	2.77
3,000	MERCK KGAA	EUR	312,311.10	317,250.00	1.06
2,900	MTU AERO ENGINES HOLDING AG	EUR	232,051.34	358,150.00	1.20
2,200	OSRAM LICHT	EUR	161,425.44	153,450.00	0.51
2,700	PFEIFF VACUUM TECHNOLOGY	EUR	301,829.49	346,005.00	1.16
500	RENK AG	EUR	16,078.95	48,900.00	0.16
14,000	RHEINMETALL AG	EUR	856,363.62	1,163,680.00	3.89
17,000	RWE AG	EUR	313,932.20	296,565.00	0.99
2,700	SCOUT24	EUR	91,966.59	87,061.50	0.29
3,500	SIXT AKTIENGESELLSCHAFT	EUR	165,082.22	185,220.00	0.62
1,900	SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	70,110.00	82,327.00	0.28
38,400	STRABAG SE	EUR	1,161,430.87	1,453,824.00	4.86
11,500	STROER OUT-OF-HOME MEDIA A	EUR	640,212.15	603,060.00	2.02
18,000	THYSSENKRUPP AG	EUR	461,899.80	447,750.00	1.50
33,000	TUI AG REG SHS	EUR	441,668.70	419,595.00	1.40
28,000	UNIPER NAMEN-AKT.	EUR	358,164.71	460,180.00	1.54
40,000	VILLEROY BOCH VORZUG STIMMRECHTSLOS	EUR	636,526.18	775,800.00	2.59
9,200	VONOVIA SE	EUR	288,008.76	319,838.00	1.07
5,000	WACKER CHEMIE AG	EUR	484,683.98	475,250.00	1.59
13,600	WIRECARD AG	EUR	589,412.43	757,792.00	2.53
7,400	WUESTENROT-WUERTEMBERGISCHE.NAMEN AKT	EUR	143,560.00	141,747.00	0.47
Other transferable securities			0.00	0.00	0.00
Shares			0.00	0.00	0.00
<i>Euro</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
48,884	SPORHOUSE.DE -N (DEFAULTED)	EUR	0.00	0.00	0.00
Total investments in securities			26,815,993.30	29,017,530.50	97.04
Cash at banks/(bank liabilities)				2,592,372.18	8.67
Other net assets/(liabilities)				-1,707,545.99	-5.71

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

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				29,902,356.69	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	91.62
Austria	4.86
Luxembourg	0.56
	97.04

Industrial classification of investments

	% of net assets
Chemicals	20.40
Building materials and trade	10.59
Insurance	10.28
Banks and credit institutions	7.66
Utilities	6.67
Pharmaceuticals and cosmetics	5.49
Machine and apparatus construction	5.19
Internet and Internet services	5.17
Road vehicles	4.99
Graphic art and publishing	3.60
Real estate companies	3.53
Transportation	3.07
Communications	2.89
Holding and finance companies	1.54
Coal mining and steel industry	1.50
Hotels and restaurants	1.40
Aerospace industry	1.20
Textiles and garments	1.07
Electrical engineering and electronics	0.51
Miscellaneous services	0.29
	97.04

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	546,827.41
Dividends, net	546,562.88
Interest on bank accounts	206.41
Other income	58.12
Expenses	513,365.19
Management fees	230,830.41
Subscription duty ("taxe d'abonnement")	7,279.88
Service fees	37,129.41
Audit fees	408.91
Interest paid on bank accounts	4,935.44
Legal fees	4,853.46
Transaction fees	192,480.95
Other administration costs	32,475.54
Banking charges and other fees	1,100.00
Other expenses	1,871.19
Net investment income	33,462.22
Net realised gain/(loss) on:	
- securities portfolio	3,312,248.26
- option contracts	-134,121.50
- forward foreign exchange contracts	-8,195.53
- futures contracts	-66,837.49
Realised result	3,136,555.96
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-1,023,843.40
- forward foreign exchange contracts	-2,380.68
Result of operations	2,110,331.88
Subscriptions capitalisation shares	2,385,358.48
Redemptions capitalisation shares	-3,247,947.41
Total changes in net assets	1,247,742.95
Total net assets at the beginning of the period	28,654,613.74
Total net assets at the end of the period	29,902,356.69

UBAM - EQUITY CARRY*

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	14,531,159.34
Securities portfolio at market value	13,029,304.48
Long option contracts at market value	8,009.97
Cash at banks	1,013,672.93
Deposits on futures and option contracts	352,447.35
Interest receivable on bonds and other debt securities	2,422.77
Receivable on sales of securities	71,134.92
Unrealised gain on forward foreign exchange contracts	54,166.92
Liabilities	153,237.61
Short option contracts at market value	74,642.88
Bank liabilities	73.59
Other liquid liabilities	4,143.74
Payable on purchases of securities	34,276.87
Unrealised loss on futures contracts	35,117.54
Interest payable on bank accounts and expenses payable	4,982.99
Net assets at the end of the period	14,377,921.73

Changes in number of shares outstanding from 21/06/2017 to 30/06/2017

	Shares outstanding as at 21/06/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	0.000	10.000	0.000	10.000
I shares				
Capitalisation shares	0.000	116,540.000	0.000	116,540.000
Distribution shares	0.000	2,800.000	0.000	2,800.000
IH EUR shares				
Capitalisation shares	0.000	18,540.000	0.000	18,540.000
IH GBP shares				
Capitalisation shares	0.000	2,700.000	0.000	2,700.000

* Please refer to Note 18

UBAM - EQUITY CARRY*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		14,377,921.73	-	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		99.84	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		116,540.000	-	-
Net asset value per share		99.86	-	-
Distribution shares				
Number of shares outstanding		2,800.000	-	-
Net asset value per share		99.86	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		18,540.000	-	-
Net asset value per share		99.78	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,700.000	-	-
Net asset value per share		99.81	-	-

* Please refer to Note 18

UBAM - EQUITY CARRY*

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		13,028,653.72	13,029,304.48	2,422.77	90.62
Bonds		13,028,653.72	13,029,304.48	2,422.77	90.62
<i>US Dollar</i>		<i>13,028,653.72</i>	<i>13,029,304.48</i>	<i>2,422.77</i>	<i>90.62</i>
1,870,000	US TREASURY BILL ZCP 010218	1,857,721.37	1,857,914.17	385.43	12.92
1,870,000	US TREASURY BILL ZCP 021117	1,862,971.92	1,863,115.77	372.70	12.96
1,870,000	US TREASURY BILL ZCP 040118	1,859,212.44	1,859,114.01	387.25	12.93
1,870,000	US TREASURY BILL ZCP 051017	1,864,719.33	1,864,749.47	355.43	12.97
1,870,000	US TREASURY BILL ZCP 071217	1,860,891.54	1,860,993.96	381.79	12.94
1,870,000	US TREASURY ZCP 010318	1,856,280.43	1,856,540.24	221.28	12.91
1,870,000	US TREASURY ZCP 310817	1,866,856.69	1,866,876.86	318.89	12.99
Derivative instruments		-75,751.74	-66,632.91	0.00	-0.46
Options		-75,751.74	-66,632.91	0.00	-0.46
<i>Euro</i>		<i>-25,788.97</i>	<i>-21,629.39</i>	<i>0.00</i>	<i>-0.15</i>
-44	DJ EURO STOXX AUG 3500 21.08.17 CALL	-25,788.97	-21,629.39	0.00	-0.15
<i>Japanese Yen</i>		<i>-12,597.74</i>	<i>-10,857.96</i>	<i>0.00</i>	<i>-0.08</i>
-4	NIKKEI 225 AUG 20125 10.08.17 CALL	-10,145.96	-10,857.96	0.00	-0.08
-4	NIKKEI 225 JUL 20000 14.07.17 CALL	-9,705.25	-8,009.97	0.00	-0.06
4	NIKKEI 225 JUL 20000 14.07.17 CALL	7,253.47	8,009.97	0.00	0.06
<i>Pound Sterling</i>		<i>-2,165.03</i>	<i>-545.56</i>	<i>0.00</i>	<i>0.00</i>
-6	FTSE 100 JUL 7550 21.07.17 CALL	-2,165.03	-545.56	0.00	0.00
<i>US Dollar</i>		<i>-35,200.00</i>	<i>-33,600.00</i>	<i>0.00</i>	<i>-0.23</i>
-32	SP 500 E MINI AUG 2440 18.08.17 CALL	-35,200.00	-33,600.00	0.00	-0.23
Total investments in securities		12,952,901.98	12,962,671.57		90.16
Cash at banks/(bank liabilities)			1,013,599.34		7.05
Other net assets/(liabilities)			401,650.82		2.79
Total			14,377,921.73		100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	90.39
Other	-0.23
	90.16

Industrial classification of investments

	% of net assets
Countries and central government	90.62
Holding and finance companies	-0.46
	90.16

* Please refer to Note 18

UBAM - EQUITY CARRY*

Statement of operations and other changes in net assets from 21/06/2017 to 30/06/2017

Expressed in USD

Income	2,422.77
Interest on bonds and other debt securities, net	2,422.77
Expenses	6,314.78
Management fees	1,772.04
Subscription duty ("taxe d'abonnement")	359.55
Service fees	2,851.38
Interest paid on bank accounts	1,050.69
Transaction fees	281.12
Net investment loss	-3,892.01
Net realised gain/(loss) on:	
- option contracts	23,079.06
- futures contracts	-14,334.11
- foreign exchange	1,392.04
Realised result	6,244.98
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	650.76
- option contracts	9,118.83
- forward foreign exchange contracts	54,166.92
- futures contracts	-35,117.54
Result of operations	35,063.95
Subscriptions capitalisation shares	14,062,857.78
Subscriptions distribution shares	280,000.00
Total changes in net assets	14,377,921.73
Total net assets at the beginning of the period	0.00
Total net assets at the end of the period	14,377,921.73

* Please refer to Note 18

UBAM - EUROPE EQUITY*

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	607,790,006.06
Securities portfolio at market value	594,279,775.72
Other liquid assets	110,000.00
Cash at banks	5,376,381.76
Receivable on sales of securities	1,266,955.39
Receivable on issues of shares	6,301,560.80
Dividends receivable	455,332.39
Liabilities	11,011,373.40
Bank liabilities	5,411,434.05
Payable on purchases of securities	1,964,523.60
Payable on redemptions of shares	1,115,374.07
Unrealised loss on forward foreign exchange contracts	350,191.93
Payable on treasury transactions	4,249.47
Interest payable on bank accounts and expenses payable	2,165,600.28
Net assets at the end of the period	596,778,632.66

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	386,221.185	22,654.503	66,550.043	342,325.645
Distribution shares	50,415.485	1,638.000	4,107.126	47,946.359
A CHF shares				
Capitalisation shares	4,716.000	50.000	820.000	3,946.000
A USD shares				
Capitalisation shares	16,173.000	2,906.496	2,980.833	16,098.663
AH USD shares				
Capitalisation shares	226,792.896	9,899.044	76,662.676	160,029.264
A GBP shares				
Capitalisation shares	9,283.876	373.093	1,386.324	8,270.645
I shares				
Capitalisation shares	873,378.408	131,392.307	166,682.577	838,088.138
Distribution shares	33,457.056	441.183	231.000	33,667.239
I USD shares				
Capitalisation shares	1,177.000	160.875	53.164	1,284.711
IH USD shares				
Capitalisation shares	21,191.740	81,143.225	7,448.000	94,886.965
Distribution shares	0.000	1,600.000	0.000	1,600.000

* Please refer to Note 18

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

UBAM - EUROPE EQUITY*

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
U shares				
Distribution shares	14,240.000	3,381.108	3,762.797	13,858.311
U GBP shares				
Capitalisation shares	1,500.000	150.000	0.000	1,650.000
R shares				
Capitalisation shares	2,355.667	476.666	1,138.837	1,693.496

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	596,778,632.66	597,977,562.45	917,534,372.93
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	342,325.645	386,221.185	686,301.778
Net asset value per share	425.04	401.54	417.91
Distribution shares			
Number of shares outstanding	47,946.359	50,415.485	38,658.222
Net asset value per share	412.03	391.27	415.28
Dividend per share	2.11	7.43	1.44
A CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	3,946.000	4,716.000	5,914.000
Net asset value per share	464.18	430.39	454.38
A USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	16,098.663	16,173.000	25,327.000
Net asset value per share	484.69	423.45	453.90
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	160,029.264	226,792.896	419,328.988
Net asset value per share	93.83	88.11	91.22
A GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	8,270.645	9,283.876	11,636.032
Net asset value per share	323.49	297.10	267.00

* Please refer to Note 18

UBAM - EUROPE EQUITY*

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	596,778,632.66	597,977,562.45	917,534,372.93
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	838,088.138	873,378.408	1,189,214.435
Net asset value per share	454.91	428.19	442.36
Distribution shares			
Number of shares outstanding	33,667.239	33,457.056	66,733.462
Net asset value per share	438.90	417.25	439.55
Dividend per share	4.34	7.87	1.52
I USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,284.711	1,177.000	1,271.002
Net asset value per share	497.24	432.82	460.52
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	94,886.965	21,191.740	28,680.740
Net asset value per share	93.45	87.43	89.86
Distribution shares			
Number of shares outstanding	1,600.000	-	-
Net asset value per share	98.76	-	-
U shares	EUR	EUR	EUR
Distribution shares			
Number of shares outstanding	13,858.311	14,240.000	21,453.000
Net asset value per share	100.98	96.00	101.12
Dividend per share	1.00	1.81	-
U GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,650.000	1,500.000	1,500.000
Net asset value per share	118.55	108.48	96.77
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,693.496	2,355.667	3,901.304
Net asset value per share	391.11	370.40	387.43

* Please refer to Note 18

UBAM - EUROPE EQUITY*

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			536,103,537.48	594,279,775.72	99.58
Shares			536,103,537.48	594,279,768.22	99.58
<i>Danish Krone</i>			<i>11,999,125.14</i>	<i>12,940,942.11</i>	<i>2.17</i>
209,284	DANSKE BANK	DKK	5,863,550.18	7,048,333.72	1.18
31,542	GENMAB AS	DKK	6,135,574.96	5,892,608.39	0.99
<i>Euro</i>			<i>312,150,121.04</i>	<i>369,790,068.56</i>	<i>61.96</i>
465,413	ACERINOX REG SHS	EUR	5,849,039.59	5,577,974.81	0.93
1,314,005	ALLIED IRISH BANKS	EUR	6,113,892.97	6,504,324.75	1.09
95,195	ANDRITZ AG	EUR	4,792,757.73	5,020,584.30	0.84
369,540	AXA SA	EUR	7,809,040.05	8,850,483.00	1.48
2,164,234	BANCO SANTANDER SA REG SHS	EUR	9,056,763.85	12,535,243.33	2.10
1,400,697	BANKINTER REG.SHS	EUR	8,762,713.16	11,296,621.31	1.89
197,074	BASF - NAMEN AKT	EUR	14,072,455.19	15,980,730.66	2.68
589,611	CREDIT AGRICOLE SA	EUR	7,989,729.63	8,304,670.94	1.39
245,875	CRH PLC	EUR	6,446,180.91	7,615,978.13	1.28
1,812,299	DALATA HOTEL GROUP PLC	EUR	7,333,034.91	8,735,281.18	1.46
230,211	DEUTSCHE LUFTHANSA AG REG SHS	EUR	4,277,296.53	4,586,954.18	0.77
765,896	DEUTSCHE TELEKOM AG REG SHS	EUR	10,891,168.34	12,039,885.12	2.02
221,563	ELIS SA	EUR	4,076,764.21	4,444,553.78	0.74
166,445	FAURECIA	EUR	6,245,007.90	7,401,809.15	1.24
129,144	FERRARI	EUR	7,053,956.15	9,705,171.60	1.63
93,480	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	6,079,345.94	7,868,211.60	1.32
1,208,805	GALP ENERGIA SA REG SHS -B-	EUR	13,365,961.14	16,022,710.28	2.68
87,195	HEINEKEN HOLDING	EUR	4,620,427.20	6,997,398.75	1.17
11,721	HEINEKEN NV	EUR	856,039.45	997,808.73	0.17
247,399	INDITEX SHARE FROM SPLIT	EUR	7,224,550.23	8,315,080.39	1.39
1,113,628	ING GROEP	EUR	12,779,061.44	16,815,782.80	2.83
355,506	JERONIMO MARTINS SGPS SA	EUR	5,588,360.52	6,075,597.54	1.02
167,995	KBC GROUPE SA	EUR	9,120,237.24	11,156,547.95	1.87
46,535	KERING	EUR	10,602,965.38	13,876,737.00	2.33
118,271	KION GROUP	EUR	5,088,179.27	7,914,695.32	1.33
165,111	LEGRAND SA	EUR	8,626,438.20	10,113,048.75	1.69
29,424	LENZING AG	EUR	4,708,396.26	4,616,625.60	0.77
47,876	L'OREAL SA	EUR	7,010,852.51	8,732,582.40	1.46
200,786	METSO CORP	EUR	4,816,310.39	6,095,862.96	1.02
322,271	MONCLER SPA	EUR	4,884,088.47	6,606,555.50	1.11
247,347	NEINOR HOMES BEARER SHS	EUR	4,293,127.06	4,585,813.38	0.77
921,264	NH HOTELES SA	EUR	4,951,227.41	4,855,061.28	0.81
395,546	ORANGE	EUR	5,637,312.83	5,494,133.94	0.92
415,177	PEUGEOT SA	EUR	5,998,238.13	7,251,066.31	1.22
100,018	REMY COINTREAU	EUR	6,700,066.72	10,226,840.50	1.71
325,939	RWE AG	EUR	4,766,451.38	5,686,005.86	0.95
142,868	SAMPO OYJ -A-	EUR	5,591,133.91	6,410,487.16	1.07
151,140	SAP AG	EUR	12,071,674.99	13,821,753.00	2.32
118,954	SIEMENS AG REG SHS	EUR	13,106,828.66	14,316,113.90	2.40
98,960	TARKETT SA	EUR	4,063,182.77	4,025,692.80	0.67
58,947	TELEPERFORMANCE SA	EUR	6,467,507.88	6,610,906.05	1.11
300,466	THYSSENKRUPP AG	EUR	6,823,788.22	7,474,091.75	1.25
224,554	TOTAL SA	EUR	9,804,317.79	9,719,819.89	1.63
144,207	VALEO SA	EUR	5,734,248.53	8,506,770.93	1.43
<i>Norwegian Krone</i>			<i>6,938,304.64</i>	<i>6,309,872.06</i>	<i>1.06</i>
349,106	MARINE HARVEST	NOK	5,659,595.27	5,221,608.48	0.88
129,561	XXL	NOK	1,278,709.37	1,088,263.58	0.18
<i>Pound Sterling</i>			<i>169,472,282.92</i>	<i>167,771,249.22</i>	<i>28.11</i>
3,906,100	BARCLAYS PLC	GBP	10,389,760.66	9,019,552.13	1.51
1,298,972	BOOHOO COM PLC	GBP	2,868,038.25	3,432,167.92	0.58
2,542,271	BP PLC	GBP	13,491,601.27	12,820,654.85	2.15
335,394	BRITISH AMERICAN TOBACCO PLC	GBP	19,861,417.34	19,992,622.24	3.35
2,170,131	CAIRN ENERGY PLC	GBP	5,284,523.40	4,255,982.67	0.71
262,699	CRANSWICK	GBP	7,019,910.81	8,389,134.97	1.41
407,008	DIAGEO PLC	GBP	10,558,031.46	10,515,319.72	1.76
817,742	GREENE KING PLC	GBP	8,763,945.61	6,272,413.15	1.05
2,172,509	HSBC HOLDINGS PLC	GBP	17,047,966.63	17,609,186.89	2.95
3,582,250	HURRICANE	GBP	2,422,845.41	1,325,928.19	0.22
3,059,299	IQE PLC	GBP	2,880,571.62	2,926,725.31	0.49

* Please refer to Note 18

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

UBAM - EUROPE EQUITY*

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,528,103	IWG PLC	GBP	4,645,200.24	5,628,250.21	0.94
2,645,511	MELROSE INDUSTRIES PLC	GBP	5,409,808.80	7,306,376.84	1.22
772,241	PRUDENTIAL PLC	GBP	14,671,211.33	15,487,915.28	2.60
281,886	RIO TINTO PLC	GBP	9,756,584.01	10,407,999.68	1.74
1,973,993	ROTORK NEW ISSUE	GBP	5,240,352.71	5,292,158.21	0.89
253,075	SHIRE	GBP	14,816,259.35	12,214,929.10	2.05
1,944,948	TULLOW OIL PLC	GBP	5,708,569.36	3,338,120.43	0.56
1,122,329	3I GROUP PLC	GBP	8,635,684.66	11,535,811.43	1.93
	Swedish Krone		6,841,747.17	7,403,045.84	1.24
220,487	ATLAS COPCO AB -A-	SEK	6,841,747.17	7,403,045.84	1.24
	Swiss Franc		28,701,956.57	30,064,590.43	5.04
11,698	PARTNERS GROUP HLDG NAMEN AKT	CHF	5,268,624.83	6,367,096.36	1.07
87,327	ROCHE HOLDING AG GENUSSSCHEIN	CHF	19,073,657.20	19,524,150.51	3.27
41,935	SULZER AG NOM	CHF	4,359,674.54	4,173,343.56	0.70
Warrants, Rights			0.00	7.50	0.00
	Euro		0.00	7.50	0.00
23	FERROVIAL 23.05.17 RIGHT	EUR	0.00	7.50	0.00
Total investments in securities			536,103,537.48	594,279,775.72	99.58
Cash at banks/(bank liabilities)				-35,052.29	-0.01
Other net assets/(liabilities)				2,533,909.23	0.42
Total				596,778,632.66	100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	24.54
France	19.02
Germany	15.04
Spain	7.89
The Netherlands	5.80
Switzerland	5.04
Ireland	3.83
Portugal	3.70
Jersey Island	3.57
Denmark	2.17
Finland	2.09
Belgium	1.87
Austria	1.61
Sweden	1.24
Italy	1.11
Norway	1.06
	99.58

* Please refer to Note 18

Industrial classification of investments

	% of net assets
Banks and credit institutions	16.81
Tobacco and alcoholic drinks	8.16
Petroleum	7.95
Machine and apparatus construction	6.35
Pharmaceuticals and cosmetics	6.05
Road vehicles	5.52
Insurance	5.15
Retail trade, department stores	4.92
Holding and finance companies	4.79
Electrical engineering and electronics	4.09
Communications	4.05
Chemicals	3.45
Biotechnology	3.04
Internet and Internet services	2.90
Hotels and restaurants	2.27
Coal mining and steel industry	2.18
Building materials and trade	1.95
Non-ferrous metals	1.74
Foods and non alcoholic drinks	1.41
Electronics and semiconductors	1.38
Textiles and garments	1.11
Utilities	0.95
Miscellaneous services	0.94
Agriculture and fishery	0.88
Real estate companies	0.77
Transportation	0.77
	99.58

* Please refer to Note 18

UBAM - EUROPE EQUITY*

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	10,846,384.77
Dividends, net	10,835,746.27
Interest on bank accounts	10,638.50
Expenses	5,987,362.29
Management fees	3,506,165.83
Subscription duty ("taxe d'abonnement")	69,080.26
Service fees	745,906.15
Audit fees	7,561.16
Interest paid on bank accounts	18,077.34
Legal fees	9,716.87
Transaction fees	1,410,392.69
Other administration costs	206,126.75
Banking charges and other fees	1,140.00
Other expenses	13,195.24
Net investment income	4,859,022.48
Net realised gain/(loss) on:	
- securities portfolio	24,312,762.93
- forward foreign exchange contracts	-1,220,287.09
- foreign exchange	-3,474,390.80
Realised result	24,477,107.52
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	10,090,855.34
- forward foreign exchange contracts	-352,115.25
Result of operations	34,215,847.61
Dividends paid	-261,635.41
Subscriptions capitalisation shares	78,132,939.11
Subscriptions distribution shares	1,354,400.19
Redemptions capitalisation shares	-112,483,406.46
Redemptions distribution shares	-2,157,074.83
Total changes in net assets	-1,198,929.79
Total net assets at the beginning of the period	597,977,562.45
Total net assets at the end of the period	596,778,632.66

* Please refer to Note 18

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	33,853,551.23
Securities portfolio at market value	28,967,425.46
Long option contracts at market value	7,756.00
Cash at banks	2,776,245.11
Deposits on futures and option contracts	830,328.33
Receivable on sales of securities	1,199,266.24
Dividends receivable	69,864.90
Unrealised gain on futures contracts	1,740.00
Receivable on treasury transactions	925.19
Liabilities	1,272,741.96
Short option contracts at market value	302,560.00
Payable on purchases of securities	804,713.86
Unrealised loss on forward foreign exchange contracts	25,878.95
Interest payable on bank accounts and expenses payable	139,589.15
Net assets at the end of the period	32,580,809.27

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Aq shares				
Capitalisation shares	170,604.297	6,093.490	38,853.044	137,844.743
Distribution shares	11,532.231	402.002	1,586.231	10,348.002
Aq CHF shares				
Capitalisation shares	2,325.000	0.000	0.000	2,325.000
Distribution shares	505.000	0.000	0.000	505.000
Aq USD shares				
Capitalisation shares	22,817.785	0.000	5,322.592	17,495.193
Distribution shares	520.000	0.000	0.000	520.000
AH shares				
Capitalisation shares	2,507.000	0.000	0.000	2,507.000
AHq CHF shares				
Capitalisation shares	5,225.000	0.000	2,150.000	3,075.000
Distribution shares	700.000	0.000	0.000	700.000
AHq USD shares				
Capitalisation shares	6,961.000	2,447.000	2,111.000	7,297.000
lq shares				
Capitalisation shares	87,190.963	2,511.774	34,292.650	55,410.087
Distribution shares	20,192.183	7,500.153	4,858.207	22,834.129

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Iq CHF shares				
Capitalisation shares	20,000.000	0.000	0.000	20,000.000
Iq GBP shares				
Distribution shares	2,873.033	0.000	2,873.033	0.000
IH shares				
Capitalisation shares	140.000	0.000	0.000	140.000
IHq USD shares				
Capitalisation shares	10,045.000	42.000	6,717.000	3,370.000
Distribution shares	115.000	0.000	0.000	115.000
IHq GBP shares				
Capitalisation shares	431.434	0.000	0.000	431.434
Distribution shares	5,953.278	1,080.000	305.803	6,727.475
Uq shares				
Distribution shares	2,098.000	0.000	1,545.000	553.000
Uq GBP shares				
Distribution shares	200.000	0.000	0.000	200.000
Rq shares				
Capitalisation shares	1,840.349	0.000	180.106	1,660.243
Distribution shares	517.616	7,751.698	339.726	7,929.588

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	32,580,809.27	40,667,652.01	34,662,427.08
Aq shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	137,844.743	170,604.297	133,140.660
Net asset value per share	118.76	116.09	114.76
Distribution shares			
Number of shares outstanding	10,348.002	11,532.231	10,269.769
Net asset value per share	72.01	73.29	78.57
Dividend per share	2.94	6.04	8.41
Aq CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	2,325.000	2,325.000	4,125.000
Net asset value per share	106.01	101.71	101.98
Distribution shares			
Number of shares outstanding	505.000	505.000	4,775.000
Net asset value per share	64.25	64.18	69.80
Dividend per share	2.57	5.37	7.57
Aq USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	17,495.193	22,817.785	28,039.092
Net asset value per share	104.22	94.21	95.92
Distribution shares			
Number of shares outstanding	520.000	520.000	5,511.917
Net asset value per share	64.72	60.92	67.26
Dividend per share	2.46	5.31	7.51
AH shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,507.000	2,507.000	2,297.000
Net asset value per share	110.74	107.71	103.63
AHq CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	3,075.000	5,225.000	5,487.000
Net asset value per share	114.18	111.35	107.85
Distribution shares			
Number of shares outstanding	700.000	700.000	700.000
Net asset value per share	71.36	72.47	76.12
Dividend per share	2.90	5.94	8.23
AHq USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	7,297.000	6,961.000	8,474.000
Net asset value per share	114.75	110.66	105.73

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	32,580,809.27	40,667,652.01	34,662,427.08
AH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	-	-	21.000
Net asset value per share	-	-	1,027.87
Iq shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	55,410.087	87,190.963	47,168.489
Net asset value per share	123.75	120.52	118.27
Distribution shares			
Number of shares outstanding	22,834.129	20,192.183	59,633.806
Net asset value per share	75.04	76.09	80.97
Dividend per share	3.05	6.24	8.63
Iq CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	20,000.000	20,000.000	20,000.000
Net asset value per share	103.43	98.86	98.41
Iq USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	145.000
Net asset value per share	-	-	91.38
Distribution shares			
Number of shares outstanding	-	-	500.000
Net asset value per share	-	-	67.61
Dividend per share	-	1.35	7.52
Iq GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	-	2,873.033	3,718.278
Net asset value per share	-	66.62	61.19
Dividend per share	2.67	5.16	6.53
IH shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	140.000	140.000	140.000
Net asset value per share	125.31	121.44	115.97
IHq USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	3,370.000	10,045.000	-
Net asset value per share	108.32	104.07	-
Distribution shares			
Number of shares outstanding	115.000	115.000	-
Net asset value per share	102.38	102.42	-
Dividend per share	4.11	-	-

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	32,580,809.27	40,667,652.01	34,662,427.08
IHq GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	431.434	431.434	431.434
Net asset value per share	96.46	93.15	88.34
Distribution shares			
Number of shares outstanding	6,727.475	5,953.278	4,637.734
Net asset value per share	63.05	63.39	65.19
Dividend per share	2.54	5.13	6.96
Uq shares	EUR	EUR	EUR
Distribution shares			
Number of shares outstanding	553.000	2,098.000	-
Net asset value per share	99.05	100.38	-
Dividend per share	4.03	4.06	-
Uq GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	200.000	200.000	-
Net asset value per share	109.18	107.57	-
Dividend per share	4.32	4.32	-
Rq shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,660.243	1,840.349	2,940.602
Net asset value per share	116.69	114.34	113.60
Distribution shares			
Number of shares outstanding	7,929.588	517.616	312.172
Net asset value per share	73.90	75.41	81.27
Dividend per share	3.02	6.24	8.74

UBAM - EUROPE EQUITY DIVIDEND+

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			26,286,314.23	28,967,425.46	88.90
Shares			26,286,314.23	28,967,425.46	88.90
<i>Danish Krone</i>					
34,555	DANSKE BANK	DKK	841,881.47	1,163,754.38	3.57
<i>Euro</i>					
5,908	ALLIANZ SE REG SHS	EUR	828,929.43	1,018,539.20	3.13
95,430	ALLIED IRISH BANKS	EUR	444,047.39	472,378.50	1.45
14,550	BASF - NAMEN AKT	EUR	1,007,415.43	1,179,859.50	3.62
9,403	DEUTSCHE BOERSE AG REG SHS	EUR	627,527.33	869,025.26	2.67
38,055	DEUTSCHE POST AG REG SHS	EUR	846,121.52	1,248,965.10	3.83
70,049	DEUTSCHE TELEKOM AG REG SHS	EUR	1,076,054.53	1,101,170.28	3.38
72,069	GALP ENERGIA SA REG SHS -B-	EUR	932,868.92	955,274.60	2.93
45,126	ING GROEP	EUR	631,406.71	681,402.60	2.09
5,007	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	862,383.95	883,985.85	2.71
77,060	ORANGE	EUR	1,217,700.65	1,070,363.40	3.29
55,495	RED ELECTRICA	EUR	1,084,020.74	1,015,281.03	3.12
61,076	RELX NV	EUR	756,485.20	1,099,368.00	3.37
51,734	ROYAL DUTCH SHELL PLC	EUR	1,196,025.56	1,202,039.49	3.69
19,409	SAMPO OYJ -A-	EUR	816,773.27	870,881.83	2.67
9,795	SIEMENS AG REG SHS	EUR	869,935.00	1,178,828.25	3.62
26,743	TOTAL SA	EUR	1,100,431.74	1,157,570.76	3.55
4,552	UNIBAIL-RODAMCO SE	EUR	1,094,995.70	1,004,398.80	3.08
20,800	UNILEVER NV	EUR	775,630.98	1,005,056.00	3.08
<i>Pound Sterling</i>					
16,601	ASTRAZENECA PLC	GBP	870,921.26	970,857.41	2.98
19,357	BRITISH AMERICAN TOBACCO PLC	GBP	960,499.72	1,153,858.41	3.54
37,668	DIAGEO PLC	GBP	848,938.73	973,177.59	2.99
94,345	HSBC HOLDINGS PLC	GBP	771,241.69	764,709.72	2.35
32,872	RIO TINTO PLC	GBP	922,770.91	1,213,723.87	3.72
418,473	VODAFONE GROUP	GBP	1,271,833.90	1,037,782.54	3.19
<i>Swedish Krone</i>					
48,610	SHB -A-	SEK	591,163.67	609,393.56	1.87
<i>Swiss Franc</i>					
10,710	NESTLE SA REG SHS	CHF	722,838.47	818,264.59	2.51
10,180	NOVARTIS AG REG SHS	CHF	744,927.42	743,752.80	2.28
3,454	ROCHE HOLDING AG GENUSSSCHEIN	CHF	808,217.49	772,228.70	2.37
9,116	SWISS RE NAMEN AKT	CHF	762,325.45	731,533.44	2.25
Derivative instruments			-477,659.00	-294,804.00	-0.90
Options			-477,659.00	-294,804.00	-0.90
<i>Euro</i>					
-684	DJ EURO STOXX AUG 3500 21.08.17 CALL	EUR	-477,659.00	-294,804.00	-0.90
-277	DJ EURO STOXX JUL 3600 24.07.17 CALL	EUR	-351,404.00	-294,804.00	-0.90
277	DJ EURO STOXX JUL 3600 24.07.17 CALL	EUR	11,444.00	7,756.00	0.02
Total investments in securities			25,808,655.23	28,672,621.46	88.00
Cash at banks/(bank liabilities)				2,776,245.11	8.52
Other net assets/(liabilities)				1,131,942.70	3.47
Total				32,580,809.27	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	22.06
United Kingdom	18.77
The Netherlands	12.23
France	9.92
Switzerland	9.41
Denmark	3.57
Spain	3.12
Portugal	2.93
Finland	2.67
Sweden	1.87
Ireland	1.45
	88.00

Industrial classification of investments

	% of net assets
Banks and credit institutions	11.33
Insurance	10.76
Petroleum	10.17
Communications	9.86
Pharmaceuticals and cosmetics	7.63
Tobacco and alcoholic drinks	6.53
Transportation	3.83
Non-ferrous metals	3.72
Chemicals	3.62
Electrical engineering and electronics	3.62
Graphic art and publishing	3.37
Utilities	3.12
Miscellaneous consumer goods	3.08
Real estate companies	3.08
Foods and non alcoholic drinks	2.51
Holding and finance companies	1.77
	88.00

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	932,854.09
Dividends, net	932,694.70
Interest on bank accounts	159.39
Expenses	400,829.60
Management fees	236,928.45
Subscription duty ("taxe d'abonnement")	6,238.41
Service fees	41,965.64
Audit fees	498.60
Interest paid on bank accounts	15,999.83
Legal fees	4,883.91
Transaction fees	56,652.31
Other administration costs	26,896.49
Banking charges and other fees	4,560.00
Other expenses	6,205.96
Net investment income	532,024.49
Net realised gain/(loss) on:	
- securities portfolio	1,069,317.44
- option contracts	-277,784.00
- forward foreign exchange contracts	-90,241.47
- futures contracts	-351,683.54
- foreign exchange	-289,878.25
Realised result	591,754.67
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	42,348.50
- option contracts	191,655.00
- forward foreign exchange contracts	-7,083.03
- futures contracts	605.00
Result of operations	819,280.14
Dividends paid	-128,459.17
Subscriptions capitalisation shares	1,297,038.24
Subscriptions distribution shares	1,254,227.88
Redemptions capitalisation shares	-10,421,260.82
Redemptions distribution shares	-907,669.01
Total changes in net assets	-8,086,842.74
Total net assets at the beginning of the period	40,667,652.01
Total net assets at the end of the period	32,580,809.27

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	20,287,315.80
Securities portfolio at market value	17,645,985.07
Long option contracts at market value	30.00
Cash at banks	2,192,920.41
Deposits on futures and option contracts	260,738.85
Receivable on sales of securities	130,130.16
Dividends receivable	13,439.35
Unrealised gain on futures contracts	44,005.00
Other receivables	66.96
Liabilities	443,564.16
Short option contracts at market value	26,890.00
Bank liabilities	166,566.76
Payable on purchases of securities	65,886.34
Payable on redemptions of shares	130,937.84
Payable on treasury transactions	199.74
Interest payable on bank accounts and expenses payable	53,083.48
Net assets at the end of the period	19,843,751.64

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	33,663.000	390.000	9,920.000	24,133.000
IP shares				
Capitalisation shares	89,114.042	23,500.000	16,845.415	95,768.627
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	71,028.000	325.000	9,832.000	61,521.000

UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	19,843,751.64	20,176,910.83	35,182,273.21
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	24,133.000	33,663.000	159,181.000
Net asset value per share	111.77	107.56	111.94
IP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	95,768.627	89,114.042	62,770.000
Net asset value per share	115.24	110.30	113.56
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	92.94	89.59	93.62
Z shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	61,521.000	71,028.000	105,765.000
Net asset value per share	99.30	94.69	96.76

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			16,278,528.74	17,645,985.07	88.93
Shares			16,278,528.74	17,645,985.07	88.93
<i>Danish Krone</i>					
6,255	DANSKE BANK	DKK	360,793.25	386,453.49	1.95
941	GENMAB AS	DKK	177,787.59	210,657.90	1.06
			183,005.66	175,795.59	0.89
<i>Euro</i>			9,599,226.12	11,038,946.23	55.63
14,198	ACERINOX REG SHS	EUR	179,470.83	170,163.03	0.86
38,962	ALLIED IRISH BANKS	EUR	181,266.33	192,861.90	0.97
2,779	ANDRITZ AG	EUR	138,727.65	146,564.46	0.74
10,966	AXA SA	EUR	243,645.76	262,635.70	1.32
64,457	BANCO SANTANDER SA REG SHS	EUR	273,467.30	373,334.94	1.88
41,764	BANKINTER REG.SHS	EUR	284,270.76	336,826.66	1.70
5,886	BASF - NAMEN AKT	EUR	417,151.84	477,295.74	2.41
1	BMW VORZUG - STIMMRECHTSLOS	EUR	79.67	72.18	0.00
17,557	CREDIT AGRICOLE SA	EUR	237,912.26	247,290.35	1.25
7,328	CRH PLC	EUR	195,724.03	226,984.80	1.14
52,489	DALATA HOTEL GROUP PLC	EUR	212,461.55	252,996.98	1.27
6,829	DEUTSCHE LUFTHANSA AG REG SHS	EUR	126,882.10	136,067.83	0.69
22,755	DEUTSCHE TELEKOM AG REG SHS	EUR	358,561.10	357,708.60	1.80
6,532	ELIS SA	EUR	119,454.41	131,031.92	0.66
4,937	FAURECIA	EUR	182,957.34	219,548.39	1.11
3,827	FERRARI	EUR	206,051.15	287,599.05	1.45
2,781	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	208,147.35	234,076.77	1.18
36,092	GALP ENERGIA SA REG SHS -B-	EUR	403,499.57	478,399.46	2.41
2,599	HEINEKEN HOLDING	EUR	166,942.23	208,569.75	1.05
479	HEINEKEN NV	EUR	36,769.19	40,777.27	0.21
7,328	INDITEX SHARE FROM SPLIT	EUR	215,171.69	246,294.08	1.24
33,660	ING GROEP	EUR	432,064.19	508,266.00	2.55
10,385	JERONIMO MARTINS SGPS SA	EUR	163,052.49	177,479.65	0.89
5,025	KBC GROUPE SA	EUR	277,867.97	333,710.25	1.68
1,385	KERING	EUR	312,402.98	413,007.00	2.08
3,556	KION GROUP	EUR	159,135.22	237,967.52	1.20
4,923	LEGRAND SA	EUR	265,027.84	301,533.75	1.52
846	LENZING AG	EUR	135,440.00	132,737.40	0.67
1,368	L'OREAL SA	EUR	222,495.39	249,523.20	1.26
6,126	METSO CORP	EUR	148,210.62	185,985.36	0.94
10,087	MONCLER SPA	EUR	154,763.23	206,783.50	1.04
7,335	NEINOR HOMES BEARER SHS	EUR	126,715.77	135,990.90	0.69
27,471	NH HOTELES SA	EUR	147,586.11	144,772.17	0.73
11,601	ORANGE	EUR	165,564.47	161,137.89	0.81
12,466	PEUGEOT SA	EUR	182,444.95	217,718.69	1.10
3,060	REMY COINTREAU	EUR	212,565.23	312,885.00	1.58
9,804	RWE AG	EUR	142,689.00	171,030.78	0.86
4,417	SAMPO OYJ -A-	EUR	192,115.66	198,190.79	1.00
4,576	SAP AG	EUR	369,663.02	418,475.20	2.11
3,495	SIEMENS AG REG SHS	EUR	387,427.48	420,623.25	2.12
2,917	TARKETT SA	EUR	118,517.50	118,663.56	0.60
1,808	TELEPERFORMANCE SA	EUR	198,352.84	202,767.20	1.02
8,957	THYSSENKRUPP AG	EUR	204,193.17	222,805.38	1.12
6,665	TOTAL SA	EUR	294,475.71	288,494.53	1.45
4,260	VALEO SA	EUR	197,841.17	251,297.40	1.27
<i>Norwegian Krone</i>			196,574.89	180,984.07	0.91
10,402	MARINE HARVEST	NOK	165,698.05	155,583.61	0.78
3,024	XXL	NOK	30,876.84	25,400.46	0.13
<i>Pound Sterling</i>			5,157,089.40	5,052,519.26	25.46
119,385	BARCLAYS PLC	GBP	316,706.97	275,671.19	1.39
38,650	BOOHOO COM PLC	GBP	85,070.82	102,121.75	0.51
74,913	BP PLC	GBP	397,372.52	377,785.73	1.90
10,103	BRITISH AMERICAN TOBACCO PLC	GBP	599,383.08	602,233.38	3.04
69,137	CAIRN ENERGY PLC	GBP	166,677.17	135,588.99	0.68
8,108	CRANSWICK	GBP	214,787.24	258,924.12	1.30
12,510	DIAGEO PLC	GBP	327,063.70	323,204.09	1.63
24,344	GREENE KING PLC	GBP	257,033.17	186,728.36	0.94
64,787	HSBC HOLDINGS PLC	GBP	508,735.35	525,128.50	2.65
103,724	HURRICANE	GBP	70,397.19	38,392.23	0.19

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
90,750	IQE PLC	GBP	85,448.27	86,817.38	0.44
46,652	IWG PLC	GBP	156,505.51	171,826.85	0.87
81,416	MELROSE INDUSTRIES PLC	GBP	169,349.25	224,854.85	1.13
22,464	PRUDENTIAL PLC	GBP	451,162.59	450,533.61	2.27
8,367	RIO TINTO PLC	GBP	292,134.69	308,932.45	1.56
61,069	ROTORK NEW ISSUE	GBP	160,877.22	163,722.37	0.83
7,694	SHIRE	GBP	463,298.07	371,358.94	1.87
62,761	TULLOW OIL PLC	GBP	182,083.90	107,716.91	0.54
33,174	3I GROUP PLC	GBP	253,002.69	340,977.56	1.72
	<i>Swedish Krone</i>		<i>193,388.35</i>	<i>210,151.46</i>	<i>1.06</i>
6,259	ATLAS COPCO AB -A-	SEK	193,388.35	210,151.46	1.06
	<i>Swiss Franc</i>		<i>771,456.73</i>	<i>776,930.56</i>	<i>3.92</i>
361	PARTNERS GROUP HLDG NAMEN AKT	CHF	164,652.95	196,488.44	0.99
2,042	ROCHE HOLDING AG GENUSSSCHEIN	CHF	478,031.39	456,540.54	2.31
1,245	SULZER AG NOM	CHF	128,772.39	123,901.58	0.62
Derivative instruments			-26,985.00	-26,860.00	-0.14
	Options		-26,985.00	-26,860.00	-0.14
	<i>Euro</i>		<i>-26,985.00</i>	<i>-26,860.00</i>	<i>-0.14</i>
-40	DJ EURO STOXX AUG 3325 21.08.17 PUT	EUR	-15,920.00	-17,640.00	-0.09
-50	DJ EURO STOXX AUG 3575 21.08.17 CALL	EUR	-11,100.00	-9,250.00	-0.05
5	DJ EURO STOXX JUL 3675 24.07.17 CALL	EUR	35.00	30.00	0.00
Total investments in securities			16,251,543.74	17,619,125.07	88.79
Cash at banks/(bank liabilities)				2,026,353.65	10.21
Other net assets/(liabilities)				198,272.92	1.00
Total				19,843,751.64	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	22.21
France	17.03
Germany	13.35
Spain	7.10
The Netherlands	5.26
Switzerland	3.92
Ireland	3.38
Portugal	3.30
Jersey Island	3.25
Denmark	1.95
Finland	1.94
Belgium	1.68
Austria	1.41
Sweden	1.06
Italy	1.04
Norway	0.91
	88.79

Industrial classification of investments

	% of net assets
Banks and credit institutions	15.13
Tobacco and alcoholic drinks	7.51
Petroleum	7.17
Machine and apparatus construction	5.69
Road vehicles	4.93
Pharmaceuticals and cosmetics	4.75
Insurance	4.59
Retail trade, department stores	4.34
Holding and finance companies	4.17
Electrical engineering and electronics	3.64
Communications	3.63
Chemicals	3.08
Biotechnology	2.76
Internet and Internet services	2.62
Hotels and restaurants	2.00
Coal mining and steel industry	1.98
Building materials and trade	1.74
Non-ferrous metals	1.56
Foods and non alcoholic drinks	1.30
Electronics and semiconductors	1.27
Textiles and garments	1.04
Miscellaneous services	0.87
Utilities	0.86
Agriculture and fishery	0.78
Real estate companies	0.69
Transportation	0.69
	88.79

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	330,135.79
Dividends, net	330,019.95
Interest on bank accounts	115.84
Expenses	198,376.56
Management fees	67,887.14
Subscription duty ("taxe d'abonnement")	1,672.09
Service fees	25,740.40
Audit fees	286.04
Interest paid on bank accounts	4,812.24
Legal fees	4,668.76
Transaction fees	85,721.80
Other administration costs	5,729.84
Other expenses	1,858.25
Net investment income	131,759.23
Net realised gain/(loss) on:	
- securities portfolio	908,255.17
- option contracts	90,363.00
- futures contracts	-388,013.00
- foreign exchange	-153,901.89
Realised result	588,462.51
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	339,253.34
- option contracts	311.00
- futures contracts	73,585.00
Result of operations	1,001,611.85
Subscriptions capitalisation shares	2,701,965.02
Redemptions capitalisation shares	-4,036,736.06
Total changes in net assets	-333,159.19
Total net assets at the beginning of the period	20,176,910.83
Total net assets at the end of the period	19,843,751.64

UBAM - EURO EQUITY INCOME
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	49,183,545.62
Securities portfolio at market value	48,112,628.39
Cash at banks	960,577.71
Receivable on issues of shares	22,233.20
Dividends receivable	88,106.32
Liabilities	1,289,349.49
Bank liabilities	984,282.30
Payable on redemptions of shares	113,243.31
Interest payable on bank accounts and expenses payable	191,823.88
Net assets at the end of the period	47,894,196.13

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	103,251.132	2,132.404	30,166.149	75,217.387
Distribution shares	15,014.000	1,020.000	14,464.000	1,570.000
I shares				
Capitalisation shares	70,000.000	69,552.461	53,736.734	85,815.727
Distribution shares	0.000	864.000	864.000	0.000
I GBP shares				
Distribution shares	74,392.198	0.000	0.000	74,392.198
U shares				
Distribution shares	3,292.000	790.000	3,387.000	695.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	47,894,196.13	54,795,973.35	70,788,071.43
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	75,217.387	103,251.132	151,042.883
Net asset value per share	367.50	344.67	342.94
Distribution shares			
Number of shares outstanding	1,570.000	15,014.000	11,107.000
Net asset value per share	96.95	93.53	95.35
Dividend per share	2.71	2.13	-
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	85,815.727	70,000.000	-
Net asset value per share	107.13	100.11	-
Distribution shares			
Number of shares outstanding	-	-	-
Net asset value per share	-	-	-
Dividend per share	-	-	-
I GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	74,392.198	74,392.198	123,694.325
Net asset value per share	127.88	120.16	105.35
Dividend per share	4.09	2.88	-
U shares	EUR	EUR	EUR
Distribution shares			
Number of shares outstanding	695.000	3,292.000	2,490.000
Net asset value per share	101.69	98.22	99.85
Dividend per share	3.34	2.73	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	98.28	92.38	92.24

UBAM - EURO EQUITY INCOME

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			45,769,275.66	48,112,628.39	100.46
Shares			45,769,275.66	48,112,628.39	100.46
<i>Euro</i>			<i>41,924,550.52</i>	<i>44,036,143.72</i>	<i>91.95</i>
10,954	ALLIANZ SE REG SHS	EUR	1,714,490.87	1,888,469.60	3.94
244,245	ALLIED IRISH BANKS	EUR	1,140,759.93	1,209,012.75	2.52
21,678	ANDRITZ AG	EUR	1,143,801.64	1,143,297.72	2.39
51,738	AXA SA	EUR	1,228,354.43	1,239,125.10	2.59
350,776	BANCO SANTANDER SA REG SHS	EUR	1,735,165.51	2,031,694.59	4.24
196,391	BANKINTER REG.SHS	EUR	1,466,361.47	1,583,893.42	3.31
28,726	BASF - NAMEN AKT	EUR	2,481,209.74	2,329,391.34	4.86
20,597	BAYER AG REG SHS	EUR	1,998,845.02	2,331,580.40	4.87
78,965	CREDIT AGRICOLE SA	EUR	1,074,551.22	1,112,222.03	2.32
40,430	DEUTSCHE LUFTHANSA AG REG SHS	EUR	751,185.22	805,567.75	1.68
123,491	DEUTSCHE TELEKOM AG REG SHS	EUR	1,964,402.00	1,941,278.52	4.05
26,574	FAURECIA	EUR	1,189,966.11	1,181,745.78	2.47
61,998	FERROVIAL SA	EUR	1,048,757.69	1,204,931.13	2.52
160,586	GALP ENERGIA SA REG SHS -B-	EUR	2,263,822.54	2,128,567.43	4.44
166,097	ING GROEP	EUR	2,245,510.37	2,508,064.70	5.24
596,386	INTESA SANPAOLO SPA NON CONV	EUR	1,305,120.05	1,548,218.06	3.23
18,419	KBC GROUPE SA	EUR	1,103,811.94	1,223,205.79	2.55
419,081	KONINKLIJKE KPN NV	EUR	1,169,201.44	1,173,845.88	2.45
19,434	LEGRAND SA	EUR	1,052,740.30	1,190,332.50	2.49
39,035	METSO CORP	EUR	1,077,218.36	1,185,102.60	2.47
7,298	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,289,710.42	1,288,461.90	2.69
92,906	ORANGE	EUR	1,301,452.75	1,290,464.34	2.69
49,416	RWE AG	EUR	600,296.18	862,062.12	1.80
21,091	SAMPO OYJ -A-	EUR	913,384.98	946,353.17	1.98
21,827	SIEMENS AG REG SHS	EUR	2,575,191.79	2,626,879.45	5.49
59,546	TOTAL SA	EUR	2,808,408.19	2,577,448.61	5.39
4,508	UNIBAIL-RODAMCO SE	EUR	972,190.54	994,690.20	2.08
20,531	VALEO SA	EUR	1,131,775.78	1,211,123.69	2.53
34,510	WOLTERS KLUWER NV	EUR	1,176,864.04	1,279,113.15	2.67
<i>Norwegian Krone</i>			<i>656,827.94</i>	<i>576,894.81</i>	<i>1.20</i>
38,570	MARINE HARVEST	NOK	656,827.94	576,894.81	1.20
<i>Pound Sterling</i>			<i>2,343,226.97</i>	<i>2,579,375.62</i>	<i>5.39</i>
16,000	BRITISH AMERICAN TOBACCO PLC	GBP	944,801.90	953,749.79	1.99
13,443	RIO TINTO PLC	GBP	506,637.89	496,352.21	1.04
109,868	3I GROUP PLC	GBP	891,787.18	1,129,273.62	2.36
<i>Swedish Krone</i>			<i>844,670.23</i>	<i>920,214.24</i>	<i>1.92</i>
27,407	ATLAS COPCO AB -A-	SEK	844,670.23	920,214.24	1.92
Total investments in securities			45,769,275.66	48,112,628.39	100.46
Cash at banks/(bank liabilities)				-23,704.59	-0.05
Other net assets/(liabilities)				-194,727.67	-0.41
Total				47,894,196.13	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	29.38
France	22.56
The Netherlands	10.36
Spain	10.07
United Kingdom	5.39
Finland	4.45
Portugal	4.44
Italy	3.23
Belgium	2.55
Ireland	2.52
Austria	2.39
Sweden	1.92
Norway	1.20

100.46

Industrial classification of investments

	% of net assets
Banks and credit institutions	23.41
Insurance	11.20
Petroleum	9.83
Chemicals	9.73
Communications	9.19
Electrical engineering and electronics	7.98
Machine and apparatus construction	6.78
Road vehicles	5.00
Transportation	4.20
Graphic art and publishing	2.67
Holding and finance companies	2.36
Real estate companies	2.08
Tobacco and alcoholic drinks	1.99
Utilities	1.80
Agriculture and fishery	1.20
Non-ferrous metals	1.04

100.46

UBAM - EURO EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	1,228,548.25
Dividends, net	1,228,490.13
Other income	58.12
Expenses	610,479.45
Management fees	343,155.47
Subscription duty ("taxe d'abonnement")	9,259.22
Service fees	64,562.73
Audit fees	706.01
Interest paid on bank accounts	8,474.51
Legal fees	5,108.20
Transaction fees	141,037.75
Other administration costs	36,027.43
Other expenses	2,148.13
Net investment income	618,068.80
Net realised gain/(loss) on:	
- securities portfolio	1,407,633.05
- foreign exchange	-20,864.42
Realised result	2,004,837.43
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	1,680,794.39
Result of operations	3,685,631.82
Dividends paid	-371,611.52
Subscriptions capitalisation shares	7,925,121.37
Subscriptions distribution shares	265,589.30
Redemptions capitalisation shares	-16,558,520.92
Redemptions distribution shares	-1,847,987.27
Total changes in net assets	-6,901,777.22
Total net assets at the beginning of the period	54,795,973.35
Total net assets at the end of the period	47,894,196.13

UBAM - EUROPE SMALL CAP EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	77,392,321.43
Securities portfolio at market value	72,779,267.62
Cash at banks	2,971,965.30
Receivable on sales of securities	498,630.54
Receivable on issues of shares	1,054,237.80
Dividends receivable	87,493.92
Receivable on treasury transactions	726.25
Liabilities	3,853,420.05
Bank liabilities	2,323,133.59
Payable on purchases of securities	1,141,009.21
Payable on redemptions of shares	22,201.98
Unrealised loss on forward foreign exchange contracts	131,687.63
Interest payable on bank accounts and expenses payable	235,387.64
Net assets at the end of the period	73,538,901.38

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	203,418.000	48,408.538	11,818.000	240,008.538
Distribution shares	3,133.000	3,240.622	0.000	6,373.622
A CHF shares				
Capitalisation shares	0.000	1,000.000	0.000	1,000.000
AH USD shares				
Capitalisation shares	3,400.000	2,976.244	0.000	6,376.244
I shares				
Capitalisation shares	29,048.000	236,078.505	17,213.189	247,913.316
Distribution shares	14,836.000	40,093.279	1,800.000	53,129.279
IH USD shares				
Capitalisation shares	53,769.000	21,970.097	2,319.000	73,420.097
Distribution shares	1,080.000	500.000	0.000	1,580.000
I GBP shares				
Capitalisation shares	1,470.000	80.000	240.000	1,310.000
Distribution shares	1,710.000	416.186	0.000	2,126.186
U shares				
Distribution shares	10,221.000	14,499.731	2,677.000	22,043.731
R shares				
Capitalisation shares	0.000	10.000	0.000	10.000

UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		73,538,901.38	32,261,961.26	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		240,008.538	203,418.000	-
Net asset value per share		113.51	100.89	-
Distribution shares				
Number of shares outstanding		6,373.622	3,133.000	-
Net asset value per share		113.51	100.89	-
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,000.000	-	-
Net asset value per share		105.99	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		6,376.244	3,400.000	-
Net asset value per share		114.31	100.99	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		247,913.316	29,048.000	-
Net asset value per share		113.97	100.93	-
Distribution shares				
Number of shares outstanding		53,129.279	14,836.000	-
Net asset value per share		113.97	100.93	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		73,420.097	53,769.000	-
Net asset value per share		114.77	101.03	-
Distribution shares				
Number of shares outstanding		1,580.000	1,080.000	-
Net asset value per share		114.77	101.03	-
I GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,310.000	1,470.000	-
Net asset value per share		119.53	102.90	-
Distribution shares				
Number of shares outstanding		2,126.186	1,710.000	-
Net asset value per share		119.53	102.90	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		22,043.731	10,221.000	-
Net asset value per share		113.81	100.91	-

UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		73,538,901.38	32,261,961.26	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		106.52	-	-

UBAM - EUROPE SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			67,708,897.36	72,779,267.62	98.97
Shares			67,708,897.36	72,779,267.62	98.97
<i>Danish Krone</i>			<i>2,227,597.62</i>	<i>2,524,955.00</i>	<i>3.43</i>
6,843	ALK ABELLO A/S -B-	DKK	906,817.61	894,139.85	1.22
29,473	FLSMIDTH & CO. SHS	DKK	1,320,780.01	1,630,815.15	2.21
<i>Euro</i>			<i>34,063,219.25</i>	<i>36,542,404.55</i>	<i>49.69</i>
103,304	APPLUS SERVICES S.A.	EUR	1,051,190.09	1,138,410.08	1.55
45,442	BRAIN NAM AKT	EUR	793,231.06	825,681.14	1.12
30,088	CARGOTEC -B-	EUR	1,393,718.04	1,671,388.40	2.27
47,619	CTS EVENTIM AG	EUR	1,541,533.74	1,843,807.68	2.51
372,473	DALATA HOTEL GROUP PLC	EUR	1,713,382.85	1,795,319.86	2.44
40,491	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	818,045.40	954,372.87	1.30
19,909	DIASORIN	EUR	1,173,502.38	1,338,880.25	1.82
33,900	DISTRIBUCION INTEGRAL HOLDINGS	EUR	750,374.73	780,378.00	1.06
27,575	DT BETEILIGUNGS	EUR	939,331.87	1,076,390.13	1.46
88,835	ELIS SA	EUR	1,535,179.10	1,782,030.10	2.42
20,765	EVS BROADCAST EQUIPMENT SA	EUR	712,436.06	730,928.00	0.99
176,127	FLUIDRA SA	EUR	1,095,305.64	1,127,212.80	1.53
25,719	GAZTRANSPORT ET TECHNIGAZ SA	EUR	938,607.44	899,522.03	1.22
14,285	GERRESHEIMER AG	EUR	1,027,935.21	1,006,092.55	1.37
29,783	HUHTAMAKI OYJ	EUR	1,031,335.46	1,027,513.50	1.40
49,414	KINGSPAN GROUP	EUR	1,357,895.40	1,485,137.77	2.02
9,882	LENZING AG	EUR	1,473,838.45	1,550,485.80	2.11
986,687	LIBERBANK	EUR	1,051,858.54	887,031.61	1.21
34,993	LISI	EUR	1,156,221.46	1,459,558.03	1.98
66,932	MONCLER SPA	EUR	1,244,431.97	1,372,106.00	1.87
6,632	MTU AERO ENGINES HOLDING AG	EUR	746,931.32	819,052.00	1.11
58,189	NEINOR HOMES BEARER SHS	EUR	1,017,334.10	1,078,824.06	1.47
150,322	ORIGIN ENTERPRISES PLC	EUR	986,060.50	959,505.33	1.30
21,418	PUBLITY REG.SHS	EUR	784,902.27	760,339.00	1.03
16,364	SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	1,129,065.02	937,657.20	1.28
10,964	SOPRA STERIA GROUP	EUR	1,315,167.13	1,532,219.00	2.08
46,599	TARKETT SA	EUR	1,740,235.22	1,895,647.32	2.58
21,674	TECNICAS REUNIDAS	EUR	797,923.52	733,990.01	1.00
16,919	TELEPERFORMANCE SA	EUR	1,714,890.12	1,897,465.85	2.59
26,923	VAISALA OY -A-	EUR	1,031,355.16	1,175,458.18	1.60
<i>Pound Sterling</i>			<i>20,576,218.05</i>	<i>22,281,472.86</i>	<i>30.30</i>
340,880	CAIRN ENERGY PLC	GBP	853,519.59	668,521.56	0.91
23,032	DCC PLC	GBP	1,752,329.09	1,833,536.59	2.49
80,296	EMIS GROUP PLC	GBP	881,143.19	842,694.20	1.15
366,434	FENNER PLC	GBP	1,209,680.90	1,194,598.63	1.62
37,195	FIDESSA GOUP	GBP	1,031,807.66	981,502.36	1.33
2,238,338	IQE PLC	GBP	1,608,983.21	2,141,340.38	2.92
348,421	IWG PLC	GBP	1,115,010.68	1,283,290.83	1.75
782,112	JIMMY CHOO PLC	GBP	1,436,178.07	1,852,733.85	2.52
238,063	JUPITER PLC	GBP	1,251,573.50	1,369,190.99	1.86
99,729	KENMARE RESOURCES	GBP	316,742.79	289,345.29	0.39
93,241	LLOYD TOMPSON GROUP PLC	GBP	1,150,030.76	1,274,291.90	1.73
726,777	OPHIR ENERGY PLC	GBP	760,739.41	705,628.83	0.96
72,548	SHAFTESBURY	GBP	778,749.51	803,518.36	1.09
95,869	ST JAME'S PLACE CAPITAL	GBP	1,193,203.74	1,290,554.73	1.75
42,494	ULTRA ELECTRONICS HOLDINGS PLC	GBP	989,265.96	991,147.57	1.35
230,429	UNITED DRUG PLC	GBP	1,920,182.09	2,272,666.86	3.10
56,535	WH SMITH	GBP	1,074,240.70	1,104,236.95	1.50
248,731	YULE CATTO CO PLC	GBP	1,252,837.20	1,382,672.98	1.88
<i>Swedish Krone</i>			<i>6,539,963.75</i>	<i>6,762,892.55</i>	<i>9.20</i>
48,564	AVANZA BANK HOLDING AB	SEK	1,858,686.94	1,857,244.86	2.53
76,857	BUFAB HOLDINGS AB	SEK	670,063.46	743,004.26	1.01
130,500	HEXPOL -B-	SEK	1,187,478.98	1,247,346.67	1.70
34,616	INTRUM JUSTITIA AB	SEK	1,121,396.22	1,029,124.32	1.40
114,769	THULE CORP	SEK	1,702,338.15	1,886,172.44	2.56
<i>Swiss Franc</i>			<i>4,301,898.69</i>	<i>4,667,542.66</i>	<i>6.35</i>
7,937	COMET HLDG REG SHS	CHF	767,865.25	869,818.17	1.18
111,003	GAM HOLDING AG	CHF	1,246,901.51	1,305,917.65	1.78
195,538	KTM INDUSTRIES AG	CHF	919,684.37	929,129.98	1.26

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

UBAM - EUROPE SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
135,463	OC OERLIKON CORP NAMEN-AKT.	CHF	1,367,447.56	1,562,676.86	2.13
Total investments in securities			67,708,897.36	72,779,267.62	98.97
Cash at banks/(bank liabilities)				648,831.71	0.88
Other net assets/(liabilities)				110,802.05	0.15
Total				73,538,901.38	100.00

UBAM - EUROPE SMALL CAP EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	22.57
France	12.87
Ireland	11.74
Sweden	9.20
Germany	8.60
Spain	7.82
Finland	5.27
Switzerland	5.09
Italy	4.99
Austria	4.65
Denmark	3.43
Jersey Island	1.75
Belgium	0.99
	98.97

Industrial classification of investments

	% of net assets
Holding and finance companies	10.70
Machine and apparatus construction	9.56
Building materials and trade	6.81
Pharmaceuticals and cosmetics	6.14
Miscellaneous services	5.79
Electronics and semiconductors	5.51
Petroleum	4.76
Internet and Internet services	4.56
Aerospace industry	4.44
Textiles and garments	4.39
Chemicals	3.99
Miscellaneous consumer goods	3.96
Electrical engineering and electronics	3.74
Insurance	3.48
Banks and credit institutions	2.99
Communications	2.59
Real estate companies	2.56
Graphic art and publishing	2.51
Hotels and restaurants	2.44
Tires and rubber	1.70
Retail trade, department stores	1.50
Packaging industries	1.37
Agriculture and fishery	1.30
Biotechnology	1.12
Tobacco and alcoholic drinks	1.06
	98.97

UBAM - EUROPE SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	760,757.06
Dividends, net	760,157.00
Interest on bank accounts	511.65
Other income	88.41
Expenses	601,384.51
Management fees	314,396.58
Subscription duty ("taxe d'abonnement")	8,699.15
Service fees	65,685.00
Audit fees	695.12
Interest paid on bank accounts	2,862.88
Legal fees	3,482.62
Transaction fees	174,029.04
Other administration costs	28,021.60
Other expenses	3,512.52
Net investment income	159,372.55
Net realised gain/(loss) on:	
- securities portfolio	145,945.41
- forward foreign exchange contracts	-448,233.59
- foreign exchange	4,938.15
Realised result	-137,977.48
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	4,653,645.88
- forward foreign exchange contracts	-82,934.79
Result of operations	4,432,733.61
Subscriptions capitalisation shares	34,360,218.61
Subscriptions distribution shares	6,488,964.63
Redemptions capitalisation shares	-3,513,448.90
Redemptions distribution shares	-491,527.83
Total changes in net assets	41,276,940.12
Total net assets at the beginning of the period	32,261,961.26
Total net assets at the end of the period	73,538,901.38

UBAM - EUROPEAN OPPORTUNITIES EQUITY (merged)*

Changes in number of shares outstanding from 01/01/2017 to 22/05/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 22/05/2017
A shares				
Capitalisation shares	28,161.000	1,060.000	29,221.000	0.000
I shares				
Capitalisation shares	1,150.000	418.000	1,568.000	0.000
UP GBP shares				
Capitalisation shares	550.000	0.000	550.000	0.000

Key figures relating to the last 3 years

	Period/Year ended as at:	22/05/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		-	2,757,633.44	4,681,273.76
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	28,161.000	41,907.000
Net asset value per share		-	91.69	97.99
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	-	1,075.000
Net asset value per share		-	-	83.73
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	1,150.000	4,550.000
Net asset value per share		-	91.35	96.92
UP GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	550.000	375.000
Net asset value per share		-	109.57	100.11

* Please refer to Note 18

UBAM - EUROPEAN OPPORTUNITIES EQUITY (merged)*

Statement of operations and other changes in net assets from 01/01/2017 to 22/05/2017

Expressed in EUR

Income	23,976.80
Dividends, net	23,976.80
Expenses	41,260.34
Management fees	18,818.70
Subscription duty ("taxe d'abonnement")	514.77
Service fees	4,066.13
Performance fees	162.69
Audit fees	24.37
Interest paid on bank accounts	208.80
Legal fees	4,507.69
Transaction fees	8,371.10
Other administration costs	4,213.29
Other expenses	372.80
Net investment loss	-17,283.54
Net realised gain/(loss) on:	
- securities portfolio	680,028.18
- foreign exchange	-13,593.39
Realised result	649,151.25
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-304,030.64
Result of operations	345,120.61
Subscriptions capitalisation shares	139,210.98
Redemptions capitalisation shares	-3,241,965.03
Total changes in net assets	-2,757,633.44
Total net assets at the beginning of the period	2,757,633.44
Total net assets at the end of the period	0.00

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	165,679,826.11
Securities portfolio at market value	162,924,396.85
Cash at banks	1,873,632.40
Deposits on futures and option contracts	3.27
Receivable on issues of shares	85,680.00
Dividends receivable	796,113.59
Liabilities	1,029,420.51
Payable on redemptions of shares	368,884.24
Payable on treasury transactions	272.70
Interest payable on bank accounts and expenses payable	660,263.57
Net assets at the end of the period	164,650,405.60

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	245,644.935	14,965.974	45,024.384	215,586.525
Distribution shares	42,239.847	164.000	4,414.123	37,989.724
A EUR shares				
Capitalisation shares	83,149.276	1,961.000	3,711.375	81,398.901
AP shares				
Capitalisation shares	136,870.970	3,316.903	25,292.086	114,895.787
Distribution shares	2,592.000	8.000	0.000	2,600.000
AP EUR shares				
Capitalisation shares	5,747.563	300.000	1,284.559	4,763.004
AP CHF shares				
Capitalisation shares	375.000	620.000	300.000	695.000
I shares				
Capitalisation shares	314,372.001	106,068.427	82,121.123	338,319.305
Distribution shares	16,020.705	1,714.444	2,460.271	15,274.878
I EUR shares				
Capitalisation shares	0.000	4,382.988	172.000	4,210.988
I GBP shares				
Capitalisation shares	0.000	5,493.828	0.000	5,493.828
IP shares				
Capitalisation shares	20,673.000	0.000	569.000	20,104.000
IP EUR shares				
Capitalisation shares	475.000	955.000	120.000	1,310.000

UBAM - GLOBAL EMERGING EQUITY

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
U shares				
Distribution shares	102,174.000	10,376.836	14,958.122	97,592.714
R shares				
Capitalisation shares	2.047	72.138	0.000	74.185
RP shares				
Capitalisation shares	7,350.886	0.000	2,340.279	5,010.607
Z shares				
Capitalisation shares	6,200.000	0.000	0.000	6,200.000

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		164,650,405.60	153,212,071.00	40,270,004.80
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		215,586.525	245,644.935	20,597.925
Net asset value per share		356.08	309.07	281.69
Distribution shares				
Number of shares outstanding		37,989.724	42,239.847	37,520.454
Net asset value per share		352.79	309.14	281.75
Dividend per share		3.22	-	-
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		81,398.901	83,149.276	79,043.246
Net asset value per share		105.72	99.23	87.81
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		114,895.787	136,870.970	185,553.428
Net asset value per share		81.66	70.79	64.35
Distribution shares				
Number of shares outstanding		2,600.000	2,592.000	2,631.000
Net asset value per share		74.11	64.85	58.96
Dividend per share		0.67	-	-
AP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,763.004	5,747.563	4,967.563
Net asset value per share		71.57	67.09	59.23

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD

Total net assets	164,650,405.60	153,212,071.00	40,270,004.80
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AP CHF shares

CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	695.000	375.000	300.000
Net asset value per share	78.25	71.99	64.46

I shares

USD	USD	USD
-----	-----	-----

Capitalisation shares

Number of shares outstanding	338,319.305	314,372.001	4,650.000
Net asset value per share	97.41	84.24	76.21

Distribution shares

Number of shares outstanding	15,274.878	16,020.705	4,357.248
Net asset value per share	402.77	353.25	319.57
Dividend per share	5.44	-	-

I EUR shares

EUR	EUR	EUR
-----	-----	-----

Capitalisation shares

Number of shares outstanding	4,210.988	-	-
Net asset value per share	104.38	-	-

I GBP shares

GBP	GBP	GBP
-----	-----	-----

Capitalisation shares

Number of shares outstanding	5,493.828	-	-
Net asset value per share	106.28	-	-

IP shares

USD	USD	USD
-----	-----	-----

Capitalisation shares

Number of shares outstanding	20,104.000	20,673.000	20,145.000
Net asset value per share	86.21	74.48	67.25

IP EUR shares

EUR	EUR	EUR
-----	-----	-----

Capitalisation shares

Number of shares outstanding	1,310.000	475.000	950.000
Net asset value per share	74.98	70.05	61.41

U shares

USD	USD	USD
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Distribution shares

Number of shares outstanding	97,592.714	102,174.000	-
Net asset value per share	116.00	101.86	-
Dividend per share	1.57	-	-

R shares

USD	USD	USD
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Capitalisation shares

Number of shares outstanding	74.185	2.047	-
Net asset value per share	82.06	71.57	-

RP shares

USD	USD	USD
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Capitalisation shares

Number of shares outstanding	5,010.607	7,350.886	12,221.535
Net asset value per share	77.69	67.60	61.92

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		164,650,405.60	153,212,071.00	40,270,004.80
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		6,200.000	6,200.000	-
Net asset value per share		115.61	99.49	-

UBAM - GLOBAL EMERGING EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			143,606,975.23	162,924,396.85	98.95
Shares			143,606,975.23	162,924,396.85	98.95
<i>Brazilian Real</i>			<i>7,304,355.41</i>	<i>7,541,554.29</i>	<i>4.58</i>
188,000	BB SEGURIDADE	BRL	1,619,478.64	1,625,644.80	0.99
117,000	COPEL PREF.-B-	BRL	1,003,526.71	866,216.78	0.53
912,596	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	2,231,897.15	2,484,438.68	1.50
396,400	KROTON EDUCACIONAL SA	BRL	1,648,708.64	1,779,048.54	1.08
85,100	PORTO SEGURO SA	BRL	800,744.27	786,205.49	0.48
<i>Chilean Peso</i>			<i>2,003,957.80</i>	<i>2,247,431.20</i>	<i>1.36</i>
4,307	CREDITO	CLP	220,928.17	240,371.71	0.15
68,800	EMPRESAS COPEC SA	CLP	624,421.68	750,281.99	0.45
679,890	ENDESA	CLP	475,141.20	511,611.53	0.31
90,818	FALABELLA SOCIEDAD ANONIMA.	CLP	683,466.75	745,165.97	0.45
<i>Hong Kong Dollar</i>			<i>23,842,720.95</i>	<i>28,238,837.69</i>	<i>17.15</i>
4,571,000	AGRICULTURAL BANK OF CHINA -H-	HKD	1,749,176.08	2,160,647.09	1.31
3,518,000	BANK OF CHINA LTD -H-	HKD	1,582,520.58	1,726,000.27	1.05
1,232,000	BEIJING CAP. INTERNATIONAL AIRPORT -H-	HKD	1,327,149.38	1,735,999.68	1.05
3,222,000	CHINA CITIC BANK CORPORATION -H-	HKD	2,046,000.48	1,972,875.51	1.20
1,360,000	CHINA COMMUNICATION SERCICES CORP -H-	HKD	807,421.72	783,966.80	0.48
3,650,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2,526,409.71	2,828,749.49	1.72
3,022,000	CHINA EVERBRIGHT BANK CO LTD	HKD	1,395,544.33	1,412,972.06	0.86
1,827,000	CHONGQING RURAL -H-	HKD	1,014,869.52	1,233,375.77	0.75
4,962,000	CN JINMAO HOLDINGS	HKD	1,459,680.63	2,046,722.11	1.24
1,156,500	GREAT WALL MOTOR CO-H-	HKD	1,222,930.97	1,428,133.87	0.87
2,604,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,577,812.97	1,757,914.89	1.07
359,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	970,306.42	1,062,313.44	0.65
398,400	SINOPHARM GROUP CO LTD	HKD	1,876,841.09	1,801,524.96	1.09
133,000	TENCENT HLDG	HKD	3,003,337.33	4,756,782.61	2.88
1,546,000	XINYI GLASS HOLDINGS LTD	HKD	1,282,719.74	1,530,859.14	0.93
<i>Indian Rupee</i>			<i>12,871,838.49</i>	<i>13,047,832.61</i>	<i>7.92</i>
170,997	AUROBINDO PHARMA	INR	1,852,769.91	1,811,092.13	1.10
169,434	HINDUSTAN PETROLEUM (DEMATERIALIZED)	INR	1,200,898.44	1,337,777.36	0.81
300,315	HINDUSTAN ZINC LTD	INR	1,096,867.18	1,224,954.50	0.74
183,079	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	2,690,854.05	2,649,846.35	1.62
257,027	ITC DEMATERIALIZED	INR	1,005,749.74	1,286,973.24	0.78
1,698,143	NHPC LTD	INR	710,176.59	823,620.15	0.50
177,728	OIL INDIA	INR	781,212.17	713,798.61	0.43
602,160	POWER FINANCE	INR	1,116,557.42	1,143,066.83	0.69
401,680	RURAL ELECTRIFICATI	INR	1,274,696.37	1,068,556.64	0.65
52,330	TORRENT PHARMACEUTICALS DEMATERIALIZED	INR	1,142,056.62	988,146.80	0.60
<i>Indonesian Rupiah</i>			<i>5,871,757.12</i>	<i>6,823,748.15</i>	<i>4.14</i>
5,024,800	BANK NEGARA INDONESIA	IDR	1,984,453.94	2,488,363.77	1.51
216,800	GUDANG GARAM	IDR	1,093,148.70	1,273,714.79	0.77
3,068,200	INDOFOOD SUKSES MAKMUR TBK	IDR	1,746,503.36	1,979,854.48	1.20
3,189,800	TELKOM INDONESIA -B-	IDR	1,047,651.12	1,081,815.11	0.66
<i>Korean Won</i>			<i>22,051,373.55</i>	<i>26,138,930.74</i>	<i>15.88</i>
20,008	BNK FINANCIAL GROUP INC	KRW	196,452.72	191,485.02	0.12
29,614	HANKOOK TIRE CO LTD	KRW	1,562,266.10	1,646,156.74	1.00
11,931	HYUNDAI DEPARTMENT STORE SHS	KRW	1,314,853.75	1,152,274.95	0.70
19,628	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	566,445.53	675,052.86	0.41
8,187	HYUNDAI MOBIS	KRW	1,837,223.99	1,788,882.42	1.09
14,448	HYUNDAI MOTOR CO LTD	KRW	1,732,672.45	2,014,120.35	1.22
80,778	INDUSTRIAL BANK OF KOREA	KRW	812,427.01	1,006,062.49	0.61
35,189	KOREA ELECTRIC POWER CORP	KRW	1,735,651.51	1,254,827.67	0.76
15,205	KT & G CORP-SHS.	KRW	1,634,751.20	1,554,852.81	0.94
22,128	LG CORP	KRW	1,271,827.92	1,494,991.26	0.91
2,967	SAMSUNG ELECTRONICS CO LTD	KRW	3,892,226.90	6,164,015.55	3.75
1,764	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,907,848.54	2,870,749.22	1.75
15,065	SHINHAN FINANCIAL GROUP	KRW	667,349.60	649,132.05	0.39
18,407	SK HYNIX INC	KRW	549,704.30	1,084,326.09	0.66
5,461	SK INNOVATION	KRW	816,555.12	756,516.56	0.46
7,895	SK TELEKOM	KRW	1,553,116.91	1,835,484.70	1.11
<i>Malaysian Ringgit</i>			<i>8,444,590.18</i>	<i>8,290,616.30</i>	<i>5.04</i>
1,069,800	AMMB HOLDING BHD	MYR	1,166,237.38	1,216,185.36	0.74

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

UBAM - GLOBAL EMERGING EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
92,700	BRITISH AMERICAN TOBACCO (M) BHD	MYR	1,226,120.14	937,663.28	0.57
1,158,925	MALAYAN BANKING BHD	MYR	2,311,571.10	2,599,913.95	1.58
783,800	MISC	MYR	1,496,293.56	1,362,139.04	0.83
660,200	TENAGA NASIONAL BHD	MYR	2,244,368.00	2,174,714.67	1.32
	<i>Mexican Peso</i>		<i>3,826,866.76</i>	<i>3,650,613.35</i>	<i>2.22</i>
657,300	ALFA SAB DE CV -A-	MXN	1,096,346.66	937,665.01	0.57
51,275	GRUMA SHS-B-	MXN	687,062.64	670,494.27	0.41
103,253	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	1,030,795.27	1,165,977.48	0.71
911,200	NEMAK SAB DE CV	MXN	1,012,662.19	876,476.59	0.53
	<i>New Polish Zloty</i>		<i>3,953,373.01</i>	<i>5,248,978.77</i>	<i>3.19</i>
265,605	CYFROWY POLSAT SA	PLN	1,520,255.98	1,766,976.18	1.07
307,967	ENERGA	PLN	731,168.10	869,513.17	0.53
217,266	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,701,948.93	2,612,489.42	1.59
	<i>New Taiwan Dollar</i>		<i>16,267,852.19</i>	<i>21,518,062.37</i>	<i>13.07</i>
158,000	CATCHER TECHNOLOGY	TWD	1,156,295.64	1,888,000.28	1.15
3,086,680	CHINATRUST FINANCIAL HLDGS	TWD	1,561,316.91	2,024,300.86	1.23
505,000	HIGHWEALTH CONSTRUCTION CORP	TWD	807,571.56	836,685.93	0.51
880,900	HON HAI PRECISION INDUSTRY	TWD	2,133,028.70	3,388,075.07	2.06
972,621	LITE-ON TECHNOLOGY CORP	TWD	1,351,552.79	1,598,652.97	0.97
604,000	NANYA TECHNOLOGY CO LTD	TWD	751,585.99	1,088,073.04	0.66
208,000	NOVATEK ELECTRONICS	TWD	789,140.68	841,025.18	0.51
493,000	PEGATRON	TWD	1,195,043.75	1,544,473.18	0.94
133,000	PHISON ELECTRONICS	TWD	1,036,048.73	1,641,731.51	1.00
533,000	RUENTEX INDUSTRIES LTD	TWD	846,635.77	795,469.65	0.48
672,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,503,238.69	4,605,914.64	2.79
534,000	ZHEN DING TEH	TWD	1,136,392.98	1,265,660.06	0.77
	<i>Philippine Peso</i>		<i>2,247,967.77</i>	<i>2,700,387.97</i>	<i>1.64</i>
9,591,400	ENERGY DEVELOPMENT	PHP	1,183,513.36	1,149,979.65	0.70
38,200	GLOBE TELECOM	PHP	1,064,454.41	1,550,408.32	0.94
	<i>Russian Ruble</i>		<i>5,748,500.60</i>	<i>5,685,842.05</i>	<i>3.45</i>
260,000	AEROFLOT	RUB	834,330.29	856,741.83	0.52
676,800	AK SBREGATELNY BK SBERBANK	RUB	1,504,705.95	1,373,612.56	0.83
1,138,300	ALROSA CJSC	RUB	1,610,122.21	1,662,257.06	1.01
37,000	LUKOIL HOLDING	RUB	1,799,342.15	1,793,230.60	1.09
	<i>South African Rand</i>		<i>8,997,311.60</i>	<i>9,302,619.04</i>	<i>5.65</i>
124,082	BARCLAYS AFRICA	ZAR	1,450,027.26	1,361,327.62	0.83
105,933	IMPERIAL HOLDINGS LTD	ZAR	1,086,420.96	1,301,676.80	0.79
184,585	LIBERTY HOLDINGS	ZAR	1,576,061.16	1,584,874.74	0.96
9,742	NASPERS -N-	ZAR	1,769,773.85	1,892,264.88	1.15
301,509	NETCARE LTD	ZAR	654,024.69	592,087.76	0.36
1,235,669	RED PROP	ZAR	1,059,047.86	992,119.32	0.60
143,566	STANDARD BANK GROUP LIMITED	ZAR	1,401,955.82	1,578,267.92	0.96
	<i>Thai Bath</i>		<i>6,728,455.27</i>	<i>7,440,936.49</i>	<i>4.52</i>
2,919,900	KRUNG THAI BANK FOREIGN REGISTERED	THB	1,547,080.58	1,615,958.10	0.98
1,134,500	PTT GLOBAL - FOREIGN REGISTERED	THB	1,925,383.85	2,287,701.41	1.40
454,100	SIAM COMMERCIAL BANK PUBLIC -F-	THB	1,868,236.95	2,078,672.95	1.26
611,600	THAI OIL CO LTD	THB	1,353,237.05	1,422,324.98	0.86
15,600	THAI OIL-FOREIGN REG	THB	34,516.84	36,279.05	0.02
	<i>Turkish Lira</i>		<i>3,204,903.32</i>	<i>3,716,858.41</i>	<i>2.26</i>
54,489	FORD OTOMOTIV	TRY	660,853.06	664,531.14	0.40
371,953	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	968,588.74	1,033,743.96	0.63
954,439	TURKIYE IS BANKASI AS	TRY	1,575,461.52	2,018,583.31	1.23
	<i>US Dollar</i>		<i>10,241,151.21</i>	<i>11,331,147.42</i>	<i>6.88</i>
22,400	ALIBABA GR ADR	USD	2,134,603.42	3,156,160.00	1.91
54,000	BANCOLOMBIA ADR REPR.4 PREF SHS	USD	1,970,331.23	2,405,700.00	1.46
23,900	CERVECERIAS ADR REPR 2 SHS	USD	547,137.73	627,136.00	0.38
10,769	CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	688,086.79	839,228.17	0.51
95,000	MEGAFON GDR REPR SHS REGS	USD	1,049,147.34	870,200.00	0.53
53,325	MMC NORILSK NICADR REPR SHS	USD	862,607.25	735,885.00	0.45
63,573	PHOSAGRO GDR REPR SHS REG S	USD	903,786.45	842,342.25	0.51
194,800	SABESP -SHS SPONSORED ADR REPR 1 SHS	USD	2,085,451.00	1,854,496.00	1.13

Total investments in securities

143,606,975.23 162,924,396.85 98.95

Cash at banks/(bank liabilities)

1,873,632.40 1.14

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

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other net assets/(liabilities)				-147,623.65	-0.09
Total				164,650,405.60	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	15.88
China	11.45
Taiwan	11.36
India	7.92
Cayman Islands	6.49
Brazil	5.71
South Africa	5.65
Thailand	5.46
Malaysia	5.04
Russia	4.94
Indonesia	4.14
Poland	3.19
Turkey	2.26
Chile	2.25
Mexico	2.22
Hong Kong	1.89
Philippines	1.64
Colombia	1.46
	98.95

Industrial classification of investments

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UBAM - GLOBAL EMERGING EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	2,790,669.55
Dividends, net	2,786,988.74
Interest on bank accounts	3,452.35
Other income	228.46
Expenses	1,756,841.43
Management fees	1,056,906.44
Subscription duty ("taxe d'abonnement")	32,534.89
Service fees	196,649.30
Performance fees	2.26
Audit fees	2,119.70
Interest paid on bank accounts	3,694.83
Legal fees	8,689.10
Transaction fees	320,121.20
Other administration costs	126,257.07
Banking charges and other fees	594.94
Other expenses	9,271.70
Net investment income	1,033,828.12
Net realised gain/(loss) on:	
- securities portfolio	3,225,030.26
- foreign exchange	768,889.14
Realised result	5,027,747.52
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	17,731,279.19
Result of operations	22,759,026.71
Dividends paid	-357,872.30
Subscriptions capitalisation shares	16,662,520.41
Subscriptions distribution shares	1,905,028.53
Redemptions capitalisation shares	-25,434,680.06
Redemptions distribution shares	-4,095,688.69
Total changes in net assets	11,438,334.60
Total net assets at the beginning of the period	153,212,071.00
Total net assets at the end of the period	164,650,405.60

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	10,924,166.91
Securities portfolio at market value	10,587,728.77
Cash at banks	15,657.25
Receivable on sales of securities	210,092.00
Receivable on issues of shares	100,311.94
Dividends receivable	9,002.76
Unrealised gain on forward foreign exchange contracts	1,374.19
Liabilities	339,193.53
Bank liabilities	24,203.18
Payable on purchases of securities	275,009.92
Interest payable on bank accounts and expenses payable	39,980.43
Net assets at the end of the period	10,584,973.38

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	52,696.679	4,728.000	7,671.000	49,753.679
A EUR shares				
Capitalisation shares	688.000	0.000	0.000	688.000
AP shares				
Capitalisation shares	29,945.000	0.000	19,586.000	10,359.000
APH EUR shares				
Capitalisation shares	6,072.000	0.000	5,260.000	812.000
I shares				
Capitalisation shares	4,067.000	10,795.639	0.000	14,862.639
I EUR shares				
Capitalisation shares	0.000	527.000	0.000	527.000
IP shares				
Capitalisation shares	16,598.000	1,740.000	0.000	18,338.000

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		10,584,973.38	10,576,816.85	22,666,382.38
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		49,753.679	52,696.679	93,082.418
Net asset value per share		109.74	94.99	97.55
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		688.000	688.000	11,980.000
Net asset value per share		109.64	102.62	102.31
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,359.000	29,945.000	42,246.000
Net asset value per share		111.04	95.86	97.97
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		812.000	6,072.000	6,322.000
Net asset value per share		109.06	97.46	99.23
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		14,862.639	4,067.000	41,837.000
Net asset value per share		111.74	96.35	98.23
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		527.000	-	-
Net asset value per share		99.58	-	-
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		18,338.000	16,598.000	33,740.000
Net asset value per share		112.71	97.02	98.54

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			8,427,489.07	10,075,571.18	95.19
Shares			8,427,489.07	10,075,571.18	95.19
	<i>Danish Krone</i>		<i>186,883.99</i>	<i>234,235.21</i>	<i>2.21</i>
6,098	DANSKE BANK	DKK	186,883.99	234,235.21	2.21
	<i>Euro</i>		<i>2,058,367.74</i>	<i>2,349,354.26</i>	<i>22.20</i>
7,000	ALD SA	EUR	111,611.50	109,777.94	1.04
777	ALLIANZ SE REG SHS	EUR	134,322.58	152,782.15	1.44
1,703	DAIMLER NAMEN-AKT	EUR	139,325.43	123,087.14	1.16
5,666	ERSTE GROUP BANK AG	EUR	163,160.57	216,650.49	2.05
1,204	FRESENIUS AG	EUR	106,842.04	103,074.06	0.97
10,923	GALP ENERGIA SA REG SHS -B-	EUR	150,101.21	165,133.81	1.56
1,607	HENKEL AG & CO KGAA	EUR	189,719.37	220,860.09	2.09
300	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	56,648.58	62,410.90	0.59
804	L'OREAL SA	EUR	155,442.91	167,261.20	1.58
855	LVMH	EUR	187,728.67	212,879.67	2.01
5,943	OMV AG	EUR	241,964.57	307,971.55	2.91
1,694	SIEMENS AG REG SHS	EUR	180,305.55	232,527.24	2.20
3,279	TOTAL SA	EUR	154,441.80	161,880.00	1.53
1,779	WIRECARD AG	EUR	86,752.96	113,058.02	1.07
	<i>Hong Kong Dollar</i>		<i>401,732.29</i>	<i>721,790.03</i>	<i>6.82</i>
7,000	CHINA MOBILE LTD	HKD	87,444.07	74,291.10	0.70
71,000	PAX GLOBAL TECH	HKD	84,088.35	45,566.15	0.43
42,000	SUNNY OPTI TECH SHS	HKD	79,950.21	376,611.50	3.56
6,300	TENCENT HLDG	HKD	150,249.66	225,321.28	2.13
	<i>Norwegian Krone</i>		<i>129,263.89</i>	<i>134,343.52</i>	<i>1.27</i>
7,925	DNB	NOK	129,263.89	134,343.52	1.27
	<i>Pound Sterling</i>		<i>660,073.85</i>	<i>746,288.20</i>	<i>7.05</i>
7,647	ASHTREAD GROUP	GBP	143,953.99	157,837.45	1.49
11,160	BHP BILLITON PLC	GBP	175,458.79	170,477.32	1.61
4,584	RIO TINTO PLC	GBP	194,336.74	193,042.40	1.82
19,187	3I GROUP PLC	GBP	146,324.33	224,931.03	2.13
	<i>Swiss Franc</i>		<i>330,126.72</i>	<i>424,105.21</i>	<i>4.01</i>
345	GEBERIT AG	CHF	122,844.13	161,106.54	1.53
244	PARTNERS GROUP HLDG NAMEN AKT	CHF	129,054.78	151,472.56	1.43
896	VAT GROUP SA	CHF	78,227.81	111,526.11	1.05
	<i>US Dollar</i>		<i>4,661,040.59</i>	<i>5,465,454.75</i>	<i>51.63</i>
1,100	ALIBABA GR ADR	USD	157,526.05	154,990.00	1.46
361	ALPHABET -C-	USD	229,137.05	328,051.53	3.09
330	AMAZON.COM INC	USD	202,571.94	319,440.00	3.02
1,353	AON	USD	139,496.47	179,881.35	1.70
1,852	APPLE INC	USD	219,022.80	266,725.04	2.52
3,384	APPLIED MATERIALS INC	USD	148,864.51	139,793.04	1.32
6,732	BANK OF AMERICA CORP	USD	164,991.13	163,318.32	1.54
473	BIOGEN IDEC INC	USD	129,342.09	128,353.28	1.21
819	CARNIVAL CORP	USD	53,038.44	53,701.83	0.51
499	CARTER S INC	USD	52,341.84	44,386.05	0.42
1,795	CELGENE CORP	USD	212,405.26	233,116.65	2.20
1,636	CITIGROUP	USD	109,881.35	109,415.68	1.03
1,223	CONSTELLATION BRANDS INC -A-	USD	180,796.44	236,931.79	2.24
1,859	CYRUSONE INC	USD	104,032.14	103,639.25	0.98
6,287	E TRADE FINANCIAL	USD	225,046.76	239,094.61	2.26
639	EOG RESOURCES INC	USD	61,227.48	57,842.28	0.55
1,086	ESTEE LAUDER COMPANIES INC -A-	USD	105,515.76	104,234.28	0.98
2,100	FACEBOOK -A-	USD	228,750.94	317,058.00	3.00
774	GOLDMAN SACHS GROUP INC	USD	173,354.63	171,750.60	1.62
1,721	HOME DEPOT INC	USD	192,491.60	264,001.40	2.49
1,972	INSTALLED BUILDING PRODUCTS INC	USD	100,463.56	104,417.40	0.99
2,014	JOHNSON AND JOHNSON	USD	231,502.62	266,432.06	2.52
661	LOCKHEED MARTIN CORP	USD	140,024.17	183,500.21	1.73
2,135	MASTERCARD INC -A-	USD	197,209.33	259,295.75	2.45
1,451	PARKER-HANNIFIN CORP	USD	225,577.50	231,898.82	2.19
10,186	SBERBANK ADR 4 SHS	USD	99,325.73	105,425.10	1.00
1,150	S&P GLOBAL	USD	125,583.79	167,888.50	1.59
1,415	UNITED RENTALS INC	USD	139,877.02	159,484.65	1.51

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

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
580	UNITEDHEALTH GROUP INC	USD	105,768.80	107,543.60	1.02
1,810	VISA INC -A-	USD	129,411.76	169,741.80	1.60
452	3M CO	USD	76,461.63	94,101.88	0.89
Other transferable securities			160,278.64	222,525.00	2.10
Shares			160,278.64	222,525.00	2.10
<i>US Dollar</i>			<i>160,278.64</i>	<i>222,525.00</i>	<i>2.10</i>
215	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	160,278.64	222,525.00	2.10
Open-ended investment funds			292,311.71	289,632.59	2.74
Investment funds (UCITS)			292,311.71	289,632.59	2.74
<i>Euro</i>			<i>292,311.71</i>	<i>289,632.59</i>	<i>2.74</i>
4,183	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	141,352.78	159,539.59	1.51
4,466	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	150,958.93	130,093.00	1.23
Total investments in securities			8,880,079.42	10,587,728.77	100.03
Cash at banks/(bank liabilities)				-8,545.93	-0.08
Other net assets/(liabilities)				5,790.54	0.05
Total				10,584,973.38	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	46.96
Germany	8.93
United Kingdom	8.75
France	7.98
Cayman Islands	7.15
Austria	4.96
Switzerland	4.01
Denmark	2.21
South Korea	2.10
Portugal	1.56
Luxembourg	1.51
Norway	1.27
Russia	1.00
Hong Kong	0.70
Panama	0.51
Bermuda	0.43
	100.03

Industrial classification of investments

	% of net assets
Banks and credit institutions	13.17
Holding and finance companies	7.91
Internet and Internet services	7.16
Retail trade, department stores	7.02
Pharmaceuticals and cosmetics	6.64
Petroleum	6.55
Electronics and semiconductors	3.85
Graphic art and publishing	3.72
Machine and apparatus construction	3.68
Photographics and optics	3.56
Biotechnology	3.41
Insurance	3.14
Miscellaneous services	3.06
Miscellaneous consumer goods	2.98
Investment funds	2.74
Office supplies and computing	2.52
Building materials and trade	2.52
Textiles and garments	2.43
Tobacco and alcoholic drinks	2.24
Electrical engineering and electronics	2.20
Non-ferrous metals	1.82
Aerospace industry	1.73
Coal mining and steel industry	1.61
Road vehicles	1.16
Healthcare and social services	1.02
Real estate companies	0.98
Communications	0.70
Hotels and restaurants	0.51

100.03

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	110,882.41
Dividends, net	110,703.16
Interest on bank accounts	179.25
Expenses	102,614.95
Management fees	59,022.25
Subscription duty ("taxe d'abonnement")	1,858.91
Service fees	12,443.15
Audit fees	198.86
Interest paid on bank accounts	379.90
Legal fees	4,771.54
Transaction fees	12,814.94
Other administration costs	9,899.34
Other expenses	1,226.06
Net investment income	8,267.46
Net realised gain/(loss) on:	
- securities portfolio	720,123.74
- forward foreign exchange contracts	13,636.50
- foreign exchange	-20,132.29
Realised result	721,895.41
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	755,696.87
- forward foreign exchange contracts	-3,154.18
Result of operations	1,474,438.10
Subscriptions capitalisation shares	1,895,573.11
Redemptions capitalisation shares	-3,361,854.68
Total changes in net assets	8,156.53
Total net assets at the beginning of the period	10,576,816.85
Total net assets at the end of the period	10,584,973.38

UBAM - GLOBAL EQUITY INCOME
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	1,867,472.86
Securities portfolio at market value	1,856,636.12
Cash at banks	9,089.74
Dividends receivable	1,731.53
Other receivables	15.47
Liabilities	24,336.56
Bank liabilities	7.71
Unrealised loss on forward foreign exchange contracts	13,480.46
Interest payable on bank accounts and expenses payable	10,848.39
Net assets at the end of the period	1,843,136.30

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	700.000	0.000	200.000	500.000
Distribution shares	545.000	694.363	420.000	819.363
AH CHF shares				
Capitalisation shares	1,761.285	250.000	711.285	1,300.000
A USD shares				
Capitalisation shares	8,800.000	0.000	0.000	8,800.000
AH USD shares				
Capitalisation shares	7,378.000	0.000	0.000	7,378.000

UBAM - GLOBAL EQUITY INCOME

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	1,843,136.30	1,915,842.97	2,859,503.13
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	500.000	700.000	700.000
Net asset value per share	115.86	114.46	109.69
Distribution shares			
Number of shares outstanding	819.363	545.000	2,795.000
Net asset value per share	117.38	115.92	111.74
Dividend per share	-	0.65	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,300.000	1,761.285	1,871.285
Net asset value per share	104.99	104.12	100.62
A USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	8,800.000	8,800.000	8,700.000
Net asset value per share	104.01	95.03	93.79
Distribution shares			
Number of shares outstanding	-	-	1,612.000
Net asset value per share	-	-	90.80
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	7,378.000	7,378.000	13,908.000
Net asset value per share	117.72	115.60	110.23

UBAM - GLOBAL EQUITY INCOME

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,730,734.48	1,856,636.12	100.73
Shares			1,730,734.48	1,856,636.12	100.73
	<i>Canadian Dollar</i>				
1,565	BCE INC	CAD	62,266.67	61,701.94	3.35
			62,266.67	61,701.94	3.35
	<i>Euro</i>				
2,671	AXA SA	EUR	675,028.43	706,378.68	38.33
2,627	ENAGAS	EUR	65,271.27	63,970.45	3.47
2,627	ENAGAS	EUR	69,696.33	64,492.85	3.50
17,255	ENEL SPA	EUR	66,052.14	80,994.97	4.39
827	ICADE SA	EUR	57,253.21	60,784.50	3.30
5,518	ING GROEP	EUR	60,602.50	83,321.80	4.52
4,537	ORANGE	EUR	65,459.03	63,018.93	3.42
3,283	ROYAL DUTCH SHELL PLC	EUR	79,523.46	76,280.51	4.14
836	SANOFI AVENTIS	EUR	60,788.68	70,023.36	3.80
18,637	SNAM SPA	EUR	72,558.00	71,118.79	3.86
1,672	TOTAL SA	EUR	77,823.81	72,372.52	3.93
	<i>Pound Sterling</i>				
1,353	BRITISH AMERICAN TOBACCO PLC	GBP	202,798.14	216,426.30	11.74
3,506	GLAXOSMITHKLINE PLC	GBP	66,383.78	80,651.47	4.38
3,506	GLAXOSMITHKLINE PLC	GBP	67,849.91	65,304.52	3.54
15,504	STANDARD LIFE NEW	GBP	68,564.45	70,470.31	3.82
	<i>Swedish Krone</i>				
6,801	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	63,893.72	72,039.70	3.91
			63,893.72	72,039.70	3.91
	<i>Swiss Franc</i>				
2,867	ABB LTD REG SHS	CHF	344,708.87	373,141.88	20.24
1,030	GE MONEY BANK AG	CHF	61,194.90	62,156.61	3.37
1,030	GE MONEY BANK AG	CHF	58,886.35	85,530.79	4.63
1,097	NESTLE SA REG SHS	CHF	71,814.85	83,812.91	4.55
319	ROCHE HOLDING AG GENUSSSCHEIN	CHF	76,157.15	71,320.49	3.87
166	SWISSCOM SHS NOM	CHF	76,655.62	70,321.08	3.82
	<i>US Dollar</i>				
1,080	ALTRIA GROUP	USD	382,038.65	426,947.62	23.16
464	AMGEN INC	USD	48,532.51	70,516.51	3.83
3,059	CENTERPOINT ENERGY	USD	69,437.96	70,066.83	3.80
3,059	CENTERPOINT ENERGY	USD	52,638.89	73,434.24	3.98
3,966	CENTURYLINK SHS	USD	90,978.42	83,037.20	4.50
274	LOCKHEED MARTIN CORP	USD	56,964.87	66,691.63	3.62
2,146	PFIZER INC	USD	63,486.00	63,201.21	3.43
Total investments in securities			1,730,734.48	1,856,636.12	100.73
Cash at banks/(bank liabilities)				9,082.03	0.49
Other net assets/(liabilities)				-22,581.85	-1.23
Total				1,843,136.30	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	23.16
Switzerland	20.24
France	17.92
United Kingdom	11.74
The Netherlands	8.66
Italy	8.25
Sweden	3.91
Spain	3.50
Canada	3.35
	100.73

Industrial classification of investments

	% of net assets
Utilities	15.73
Communications	15.09
Pharmaceuticals and cosmetics	14.64
Banks and credit institutions	13.06
Tobacco and alcoholic drinks	8.21
Petroleum	8.07
Insurance	7.29
Foods and non alcoholic drinks	4.55
Biotechnology	3.80
Aerospace industry	3.62
Electrical engineering and electronics	3.37
Real estate companies	3.30
	100.73

UBAM - GLOBAL EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	47,198.63
Dividends, net	47,146.14
Interest on bank accounts	34.75
Other income	17.74
Expenses	33,899.70
Management fees	14,046.25
Subscription duty ("taxe d'abonnement")	457.31
Service fees	2,317.00
Audit fees	25.55
Interest paid on bank accounts	179.28
Legal fees	4,506.14
Transaction fees	7,477.10
Other administration costs	4,224.75
Other expenses	666.32
Net investment income	13,298.93
Net realised gain/(loss) on:	
- securities portfolio	61,468.67
- forward foreign exchange contracts	-46,435.39
- foreign exchange	13,871.42
Realised result	42,203.63
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-65,102.98
- forward foreign exchange contracts	-13,871.53
Result of operations	-36,770.88
Subscriptions capitalisation shares	24,925.13
Subscriptions distribution shares	82,497.27
Redemptions capitalisation shares	-93,315.19
Redemptions distribution shares	-50,043.00
Total changes in net assets	-72,706.67
Total net assets at the beginning of the period	1,915,842.97
Total net assets at the end of the period	1,843,136.30

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in JPY

Assets	7,048,613,257
Securities portfolio at market value	6,633,196,000
Other liquid assets	81,523,860
Cash at banks	89,958,813
Receivable on sales of securities	9,430,857
Receivable on issues of shares	113,625,172
Dividends receivable	5,617,156
Unrealised gain on forward foreign exchange contracts	115,261,399
Liabilities	147,141,170
Other liquid liabilities	81,530,000
Payable on redemptions of shares	25,601,370
Interest payable on bank accounts and expenses payable	40,009,800
Net assets at the end of the period	6,901,472,087

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
AP shares				
Capitalisation shares	17,249.184	3,101.000	13,549.183	6,801.001
APH EUR shares				
Capitalisation shares	16,280.718	3,510.000	1,821.000	17,969.718
APH CHF shares				
Capitalisation shares	16,206.000	0.000	3,405.000	12,801.000
APH USD shares				
Capitalisation shares	8,201.885	280.000	300.000	8,181.885
APH GBP shares				
Capitalisation shares	4,039.057	0.000	0.000	4,039.057
IP shares				
Capitalisation shares	265,629.964	34,817.284	103,551.927	196,895.321
Distribution shares	1,200.000	0.000	0.000	1,200.000
IPH EUR shares				
Capitalisation shares	95,517.490	14,646.055	13,171.689	96,991.856
IPH USD shares				
Capitalisation shares	35,941.555	1,938.000	2,893.856	34,985.699
UP shares				
Capitalisation shares	350.000	0.000	0.000	350.000
R shares				
Capitalisation shares	133.472	0.000	26.807	106.665

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
RH EUR shares				
Capitalisation shares	449.572	5,139.692	791.680	4,797.584

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		JPY	JPY	JPY
Total net assets		6,901,472,087	7,584,310,228	7,645,369,059
AP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		6,801.001	17,249.184	13,059.000
Net asset value per share		15,439	14,498	13,346
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		17,969.718	16,280.718	13,526.718
Net asset value per share		128.63	121.34	113.97
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		12,801.000	16,206.000	22,536.000
Net asset value per share		164.25	155.23	146.23
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,181.885	8,201.885	12,940.284
Net asset value per share		185.35	173.69	161.20
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,039.057	4,039.057	4,234.301
Net asset value per share		132.56	124.61	116.96
IP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		196,895.321	265,629.964	236,580.000
Net asset value per share		16,500	15,447	14,114
Distribution shares				
Number of shares outstanding		1,200.000	1,200.000	-
Net asset value per share		10,541	9,916	-
Dividend per share		59.50	-	-
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		96,991.856	95,517.490	127,329.801
Net asset value per share		162.01	152.35	142.03

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	JPY	JPY	JPY
Total net assets	6,901,472,087	7,584,310,228	7,645,369,059
IPH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	34,985.699	35,941.555	47,172.649
Net asset value per share	165.06	154.20	142.05
UP shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	350.000	350.000	2,484.000
Net asset value per share	12,007	11,252	10,302
R shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	106.665	133.472	70.129
Net asset value per share	14,157	13,331	12,394
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,797.584	449.572	-
Net asset value per share	122.58	116.06	-

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,355,171,715	6,633,196,000	96.11
Shares			5,355,171,715	6,633,196,000	96.11
<i>Japanese Yen</i>			<i>5,355,171,715</i>	<i>6,633,196,000</i>	<i>96.11</i>
50,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	161,661,729	191,900,000	2.78
3,500	HEIWA REAL ESTATE REIT INC	JPY	278,450,522	305,900,000	4.43
725,000	HITACHI LTD	JPY	371,690,074	499,815,000	7.24
3,250	JAPAN RENTAL HOUSING INV REIT	JPY	262,497,392	269,750,000	3.91
1,315	KENEDIX RETAIL REIT CORP	JPY	341,795,292	312,181,000	4.52
50,000	KUREHA CORP	JPY	215,226,888	277,500,000	4.02
75,000	KYOCERA CORP	JPY	365,530,550	487,950,000	7.07
160,000	KYOWA EXEO CORP	JPY	232,566,546	302,240,000	4.38
500,000	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	296,474,389	465,050,000	6.74
225,000	MITSUBISHI CORP	JPY	455,106,670	530,100,000	7.67
150,000	NETSCOUT LTD	JPY	226,187,467	240,825,000	3.49
250,000	NETSCOUT LTD	JPY	130,545,687	185,000,000	2.68
535,000	NIPPON SODA LTD	JPY	296,157,161	331,700,000	4.81
60,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	191,633,088	318,600,000	4.62
175,000	NIPPON TELEVISION HOLDINGS	JPY	314,105,877	330,400,000	4.79
75,000	NTT DOCOMO INC	JPY	107,027,734	198,900,000	2.88
250,000	SEKISUI HOUSE LTD	JPY	369,563,883	494,875,000	7.17
85,000	SHIMACHU CO LTD	JPY	212,659,822	227,460,000	3.30
150,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	247,478,745	259,500,000	3.76
100,000	SUMITOMO WAREHOUSE	JPY	56,591,846	71,200,000	1.03
1,150,000	UBE INDUSTRIES LTD	JPY	222,220,353	332,350,000	4.82
Total investments in securities			5,355,171,715	6,633,196,000	96.11
Cash at banks/(bank liabilities)				89,958,813	1.30
Other net assets/(liabilities)				178,317,274	2.58
Total				6,901,472,087	100.00

Geographical classification of investments**(by domicile of the issuer)****% of net assets**

Japan

96.11

96.11

Industrial classification of investments**% of net assets**

Building materials and trade

17.01

Electronics and semiconductors

14.31

Chemicals

13.65

Real estate companies

12.86

Communications

12.29

Miscellaneous trading companies

11.16

Holding and finance companies

6.74

Electrical engineering and electronics

3.76

Retail trade, department stores

3.30

Transportation

1.03

96.11

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in JPY

Income	93,179,367
Dividends, net	93,019,665
Interest on bank accounts	142,331
Other income	17,371
Expenses	82,943,856
Management fees	38,416,010
Subscription duty ("taxe d'abonnement")	558,619
Service fees	8,709,446
Performance fees	18,747,616
Audit fees	94,479
Interest paid on bank accounts	236,835
Legal fees	621,532
Transaction fees	13,442,822
Other administration costs	1,584,770
Banking charges and other fees	66,180
Other expenses	465,547
Net investment income	10,235,511
Net realised gain/(loss) on:	
- securities portfolio	299,772,495
- forward foreign exchange contracts	-14,525,972
- foreign exchange	281,389
Realised result	295,763,423
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	152,594,454
- forward foreign exchange contracts	77,755,960
Result of operations	526,113,837
Dividends paid	-71,400
Subscriptions capitalisation shares	1,048,507,998
Redemptions capitalisation shares	-2,257,388,576
Total changes in net assets	-682,838,141
Total net assets at the beginning of the period	7,584,310,228
Total net assets at the end of the period	6,901,472,087

UBAM - SNAM JAPAN EQUITY VALUE

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in JPY

Assets	67,213,106,187
Securities portfolio at market value	63,256,638,260
Other liquid assets	1,127,820,000
Cash at banks	1,421,087,167
Receivable on sales of securities	19,525,935
Receivable on issues of shares	311,212,126
Dividends receivable	19,337,990
Unrealised gain on forward foreign exchange contracts	1,057,483,638
Other receivables	1,071
Liabilities	2,301,657,451
Bank liabilities	6,035
Other liquid liabilities	1,127,820,000
Payable on purchases of securities	11,384,587
Payable on redemptions of shares	934,546,198
Interest payable on bank accounts and expenses payable	227,900,631
Net assets at the end of the period	64,911,448,736

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	7,214,539.562	1,224,688.788	1,974,105.699	6,465,122.651
Distribution shares	269,476.000	23,021.403	35,710.000	256,787.403
AH EUR shares				
Capitalisation shares	1,105,942.963	996,656.137	384,088.431	1,718,510.669
Distribution shares	448,962.487	0.000	42,052.155	406,910.332
AH CHF shares				
Capitalisation shares	61,667.419	2,470.000	9,117.000	55,020.419
AH USD shares				
Capitalisation shares	1,384,763.490	745,950.394	485,547.918	1,645,165.966
Distribution shares	2,883.000	207.000	0.000	3,090.000
AH SEK shares				
Capitalisation shares	1,554.005	394.537	780.659	1,167.883
AH GBP shares				
Capitalisation shares	1,150.000	150.000	150.000	1,150.000
I shares				
Capitalisation shares	11,528,280.961	1,622,262.493	1,712,640.582	11,437,902.872
Distribution shares	1,400.000	20,759.861	0.000	22,159.861

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
I EUR shares				
Distribution shares	187,413.851	42,200.000	0.000	229,613.851
IH EUR shares				
Capitalisation shares	13,945,970.511	3,815,571.397	6,871,910.488	10,889,631.420
IH CHF shares				
Capitalisation shares	28,592.013	4,850.425	1,339.040	32,103.398
IH USD shares				
Capitalisation shares	2,541,743.984	1,387,879.723	145,226.658	3,784,397.049
Distribution shares	7,060.000	9,255.762	1,473.000	14,842.762
IH GBP shares				
Distribution shares	41,448.688	10,680.000	35,751.688	16,377.000
U shares				
Distribution shares	331,415.000	372,941.156	93,714.000	610,642.156
R shares				
Capitalisation shares	55,988.354	11,667.557	9,666.663	57,989.248
RH EUR shares				
Capitalisation shares	1,239.162	206.634	866.030	579.766

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	JPY	JPY	JPY
Total net assets	64,911,448,736	64,078,353,879	81,334,627,867
A shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	6,465,122.651	7,214,539.562	12,387,894.868
Net asset value per share	1,466	1,434	1,347
Distribution shares			
Number of shares outstanding	256,787.403	269,476.000	210,019.000
Net asset value per share	1,448	1,416	1,343
Dividend per share	-	12.00	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,718,510.669	1,105,942.963	1,627,205.876
Net asset value per share	11.39	11.20	10.76
Distribution shares			
Number of shares outstanding	406,910.332	448,962.487	600,856.512
Net asset value per share	10.97	10.79	10.46
Dividend per share	-	0.09	-

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	JPY	JPY	JPY

Total net assets	64,911,448,736	64,078,353,879	81,334,627,867
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AH CHF shares

	CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	55,020.419	61,667.419	55,676.868
Net asset value per share	117.00	115.34	111.34

AH USD shares

	USD	USD	USD
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Capitalisation shares

Number of shares outstanding	1,645,165.966	1,384,763.490	2,189,128.604
Net asset value per share	17.98	17.54	16.68

Distribution shares

Number of shares outstanding	3,090.000	2,883.000	-
Net asset value per share	120.98	118.02	-

AH SEK shares

	SEK	SEK	SEK
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Capitalisation shares

Number of shares outstanding	1,167.883	1,554.005	1,014.232
Net asset value per share	1,267.37	1,248.85	1,204.39

AH GBP shares

	GBP	GBP	GBP
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Capitalisation shares

Number of shares outstanding	1,150.000	1,150.000	365.000
Net asset value per share	107.21	104.91	100.40

I shares

	JPY	JPY	JPY
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Capitalisation shares

Number of shares outstanding	11,437,902.872	11,528,280.961	10,839,318.669
Net asset value per share	1,622	1,580	1,474

Distribution shares

Number of shares outstanding	22,159.861	1,400.000	-
Net asset value per share	10,026	9,768	-

I EUR shares

	EUR	EUR	EUR
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Distribution shares

Number of shares outstanding	229,613.851	187,413.851	-
Net asset value per share	100.84	102.34	-

IH EUR shares

	EUR	EUR	EUR
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Capitalisation shares

Number of shares outstanding	10,889,631.420	13,945,970.511	16,984,574.356
Net asset value per share	11.88	11.65	11.10

IH CHF shares

	CHF	CHF	CHF
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Capitalisation shares

Number of shares outstanding	32,103.398	28,592.013	81,272.991
Net asset value per share	108.54	106.60	102.15

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	JPY	JPY	JPY
Total net assets	64,911,448,736	64,078,353,879	81,334,627,867
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	3,784,397.049	2,541,743.984	3,975,158.172
Net asset value per share	18.54	18.02	17.01
Distribution shares			
Number of shares outstanding	14,842.762	7,060.000	-
Net asset value per share	104.51	101.58	-
IH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	16,377.000	41,448.688	47,730.000
Net asset value per share	124.31	121.20	116.19
Dividend per share	-	1.00	-
U shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	-	-	3,975,286.354
Net asset value per share	-	-	1,170
Distribution shares			
Number of shares outstanding	610,642.156	331,415.000	594,700.000
Net asset value per share	1,102	1,074	1,011
Dividend per share	-	9.00	-
R shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	57,989.248	55,988.354	119,159.994
Net asset value per share	915	900	854
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	579.766	1,239.162	291.338
Net asset value per share	143.86	142.23	137.97

UBAM - SNAM JAPAN EQUITY VALUE

Statement of investments and other net assets as at 30/06/2017

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			60,601,276,362	63,256,638,260	97.45
Shares			60,601,276,362	63,256,638,260	97.45
<i>Japanese Yen</i>			<i>60,601,276,362</i>	<i>63,256,638,260</i>	<i>97.45</i>
39,800	ALPEN CO LTD	JPY	78,151,338	79,719,400	0.12
266,700	CAPCOM CO LTD	JPY	626,185,152	710,222,100	1.09
193,000	CHIBA BANK	JPY	115,332,350	157,102,000	0.24
1,700,500	CITIZEN HOLDINGS -SHS-	JPY	999,524,197	1,339,994,000	2.06
227,700	DAIBIRU CORP	JPY	223,980,748	265,953,600	0.41
1,475,300	DAI-ICHI LIFE INSURANCE CO LTD	JPY	2,423,301,519	2,989,695,450	4.62
477,000	DAIWA SECURITIES GROUP INC	JPY	336,190,475	317,586,600	0.49
189,600	EXEDY CORP	JPY	554,208,877	600,084,000	0.92
40,400	FOSTER ELECTRIC CO LTD	JPY	72,938,826	78,214,400	0.12
1,223,900	FUJI MEDIA HLDGS	JPY	1,929,485,214	1,867,671,400	2.88
2,780,000	GS YUASA CORP	JPY	1,335,989,727	1,359,420,000	2.09
4,082,000	HITACHI LTD	JPY	2,712,247,210	2,814,130,800	4.34
287,200	HITACHI ZOSEN CORP	JPY	155,993,770	158,821,600	0.24
918,300	HONDA MOTOR CO LTD	JPY	3,134,408,206	2,813,671,200	4.33
41,100	IBJ LEASING CO LTD	JPY	98,430,187	110,887,800	0.17
1,536,100	JFE HOLDINGS INC	JPY	3,048,686,036	2,996,163,050	4.63
4,776,600	JX HOLDINGS INC	JPY	2,218,418,409	2,343,877,620	3.61
101,500	KEIHIN CORP	JPY	161,601,707	155,599,500	0.24
594,900	K'S HOLDINGS SHS	JPY	1,072,260,990	1,305,805,500	2.01
158,900	KYOEI STEEL -SHS-	JPY	304,361,075	295,712,900	0.46
1,802,300	MAZDA MOTOR CORP	JPY	3,551,033,047	2,826,006,400	4.35
76,500	MEITEC CORP	JPY	338,080,242	366,052,500	0.56
785,100	MITSUBISHI CORP	JPY	1,834,471,740	1,849,695,600	2.85
6,490,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	3,039,522,541	2,984,102,000	4.61
585,400	MITSUI AND CO LTD	JPY	903,313,894	939,859,700	1.45
13,886,100	MIZUHO FINANCIAL GROUP INC	JPY	2,827,758,993	2,852,204,940	4.39
2,000,200	M'UFJ LEASE & FIN -SHS-	JPY	1,060,396,594	1,228,122,800	1.89
1,165,800	NIPPON STEEL AND SUMITOMO CORP	JPY	3,188,199,538	2,958,800,400	4.57
213,700	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	952,882,502	1,134,747,000	1.75
10,162,000	NIPPON YUSEN KK	JPY	2,328,827,827	2,123,858,000	3.27
489,400	NISHI NIPPON FINANCIAL HOLDINGS	JPY	510,079,785	570,640,400	0.88
450,400	NISSAN MOTOR CO LTD	JPY	470,893,817	503,547,200	0.78
562,500	NOMURA HOLDINGS INC	JPY	269,540,493	378,787,500	0.58
824,500	NOMURA REAL ESTATE HOLDINGS INC	JPY	1,558,980,593	1,817,198,000	2.80
319,500	PANASONIC CORP	JPY	378,704,636	486,918,000	0.75
40,900	RICOH LEASING CO LTD	JPY	150,377,204	160,737,000	0.25
404,000	SANKEN ELECTRIC	JPY	190,578,438	190,688,000	0.29
217,800	SAWAI PHARMACEUTICAL CO LTD	JPY	1,334,593,785	1,374,318,000	2.12
301,000	SHINDENGEN ELECTRIC MFG CO LTD	JPY	138,515,070	183,610,000	0.28
332,000	SHIZUOKA BANK LTD	JPY	314,860,085	336,980,000	0.52
1,215,800	SONY FINANCIAL HOLDINGS	JPY	1,843,629,759	2,327,041,200	3.58
213,300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	363,688,668	369,009,000	0.57
469,000	SUMITOMO METAL MINING CO LTD	JPY	648,256,258	703,734,500	1.08
669,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,869,164,188	2,930,426,800	4.51
715,200	SUMITOMO MITSUI TRUST - SHS	JPY	2,793,655,010	2,874,388,800	4.43
670,000	SUMITOMO WAREHOUSE	JPY	396,347,983	477,040,000	0.73
365,100	TOHO HOLDINGS	JPY	828,142,065	807,601,200	1.24
139,300	TOWA PHARMACEUTICAL CO LTD	JPY	616,590,577	731,325,000	1.13
263,200	TSUMURA AND CO	JPY	746,125,219	1,200,192,000	1.85
328,400	XEBIO HLDS SHS	JPY	643,345,780	650,888,800	1.00
3,314,700	YAMADA DENKI CO LTD	JPY	1,600,121,956	1,849,602,600	2.85
104,200	YAMATO KOGYO CO LTD	JPY	301,801,717	300,096,000	0.46
5,200	YOKOGAWA BRIDGE HOLDINGS CORP	JPY	7,100,345	8,086,000	0.01
Total investments in securities			60,601,276,362	63,256,638,260	97.45
Cash at banks/(bank liabilities)				1,421,081,132	2.19
Other net assets/(liabilities)				233,729,344	0.36
Total				64,911,448,736	100.00

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

Geographical classification of investments

(by domicile of the issuer)

Japan

% of net assets

97.45

97.45

Industrial classification of investments

% of net assets

Holding and finance companies

38.82

Road vehicles

10.62

Electronics and semiconductors

5.78

Coal mining and steel industry

5.49

Pharmaceuticals and cosmetics

5.10

Machine and apparatus construction

4.85

Insurance

4.62

Banks and credit institutions

4.44

Miscellaneous trading companies

4.30

Transportation

4.00

Retail trade, department stores

3.97

Communications

1.75

Internet and Internet services

1.65

Non-ferrous metals

1.08

Electrical engineering and electronics

0.57

Real estate companies

0.41

97.45

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in JPY

Income	804,604,257
Dividends, net	804,195,093
Interest on bank accounts	383,099
Other income	26,065
Expenses	640,245,581
Management fees	360,255,463
Subscription duty ("taxe d'abonnement")	6,782,742
Service fees	78,218,417
Audit fees	1,546,359
Interest paid on bank accounts	275,223
Legal fees	1,026,900
Transaction fees	169,281,271
Other administration costs	18,340,965
Banking charges and other fees	914,725
Other expenses	3,603,516
Net investment income	164,358,676
Net realised gain/(loss) on:	
- securities portfolio	2,104,405,223
- forward foreign exchange contracts	-225,761,026
- foreign exchange	-117,768,356
Realised result	1,925,234,517
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-777,623,320
- forward foreign exchange contracts	644,416,095
Result of operations	1,792,027,292
Subscriptions capitalisation shares	15,787,570,822
Subscriptions distribution shares	1,458,929,230
Redemptions capitalisation shares	-17,385,597,923
Redemptions distribution shares	-819,834,564
Total changes in net assets	833,094,857
Total net assets at the beginning of the period	64,078,353,879
Total net assets at the end of the period	64,911,448,736

UBAM - SWISS EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in CHF

Assets	1,545,530,261.92
Securities portfolio at market value	1,520,023,897.49
Cash at banks	22,295,424.20
Interest receivable on bonds and other debt securities	69,875.00
Receivable on sales of securities	618,829.82
Receivable on issues of shares	2,522,235.41
Liabilities	4,985,121.83
Bank liabilities	100.74
Other liquid liabilities	628.75
Payable on redemptions of shares	1,043,133.01
Unrealised loss on forward foreign exchange contracts	317,852.34
Interest payable on bank accounts and expenses payable	3,623,406.99
Net assets at the end of the period	1,540,545,140.09

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	2,039,565.278	260,469.765	439,167.551	1,860,867.492
Distribution shares	134,623.582	23,270.638	44,338.305	113,555.915
A USD shares				
Capitalisation shares	4,900.000	4,040.000	0.000	8,940.000
AH shares				
Capitalisation shares	5,669.497	3,202.291	185.000	8,686.788
Distribution shares	7,130.000	1,735.957	162.000	8,703.957
AH EUR shares				
Capitalisation shares	148,732.560	58,529.636	34,967.498	172,294.698
AH USD shares				
Capitalisation shares	225,459.784	39,958.653	55,168.740	210,249.697
Distribution shares	11,812.868	6,689.814	17,192.868	1,309.814
AH GBP shares				
Capitalisation shares	6,608.958	1,152.457	140.000	7,621.415
I shares				
Capitalisation shares	1,885,553.184	614,706.853	405,804.198	2,094,455.839
Distribution shares	24,672.464	12,860.687	15,527.863	22,005.288
IH shares				
Capitalisation shares	487,407.574	124,732.749	148,439.701	463,700.622
Distribution shares	100.000	2,485.000	0.000	2,585.000

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
IH EUR shares				
Capitalisation shares	96,491.668	67,920.725	43,827.302	120,585.091
IH USD shares				
Capitalisation shares	255,407.000	22,718.042	111,025.000	167,100.042
Distribution shares	200.000	2,302.000	0.000	2,502.000
IH GBP shares				
Capitalisation shares	3,790.000	2,724.000	2,214.000	4,300.000
U shares				
Capitalisation shares	63,115.330	37,569.531	2,799.190	97,885.671
Distribution shares	48,743.868	26,394.381	22,416.067	52,722.182
U USD shares				
Capitalisation shares	10.000	6,096.695	0.000	6,106.695
Distribution shares	10.000	0.000	0.000	10.000
UH EUR shares				
Capitalisation shares	2,047.010	1,719.154	531.670	3,234.494
UH USD shares				
Capitalisation shares	19,521.235	37,198.880	15,589.121	41,130.994
Distribution shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	8,085.057	15,079.590	4,287.831	18,876.816
Y shares				
Capitalisation shares	0.000	10.000	0.000	10.000

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	CHF	CHF	CHF
Total net assets	1,540,545,140.09	1,327,226,720.57	1,259,539,786.75
A shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,860,867.492	2,039,565.278	1,897,436.846
Net asset value per share	310.40	269.65	274.28
Distribution shares			
Number of shares outstanding	113,555.915	134,623.582	72,351.503
Net asset value per share	301.35	263.41	271.27
Dividend per share	1.79	3.17	1.64
A USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	8,940.000	4,900.000	-
Net asset value per share	116.64	95.48	-
AH shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	8,686.788	5,669.497	100.000
Net asset value per share	110.22	95.67	97.47
Distribution shares			
Number of shares outstanding	8,703.957	7,130.000	100.000
Net asset value per share	108.19	94.49	97.47
Dividend per share	0.64	1.14	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	172,294.698	148,732.560	132,113.828
Net asset value per share	201.13	174.86	178.07
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	210,249.697	225,459.784	242,585.335
Net asset value per share	268.45	231.73	233.59
Distribution shares			
Number of shares outstanding	1,309.814	11,812.868	-
Net asset value per share	122.32	106.18	-
Dividend per share	0.72	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	7,621.415	6,608.958	365.000
Net asset value per share	114.67	99.22	101.12

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		1,540,545,140.09	1,327,226,720.57	1,259,539,786.75
I shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,094,455.839	1,885,553.184	2,095,091.101
Net asset value per share		327.08	283.59	287.33
Distribution shares				
Number of shares outstanding		22,005.288	24,672.464	6,479.563
Net asset value per share		316.60	277.09	284.24
Dividend per share		2.85	3.33	1.71
IH shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		463,700.622	487,407.574	100.000
Net asset value per share		111.05	96.20	97.62
Distribution shares				
Number of shares outstanding		2,585.000	100.000	100.000
Net asset value per share		108.67	95.03	97.62
Dividend per share		0.98	1.14	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		120,585.091	96,491.668	126,761.929
Net asset value per share		151.67	131.61	133.49
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		167,100.042	255,407.000	67,068.000
Net asset value per share		126.40	108.90	109.34
Distribution shares				
Number of shares outstanding		2,502.000	200.000	-
Net asset value per share		116.92	101.68	-
Dividend per share		1.05	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,300.000	3,790.000	-
Net asset value per share		115.58	99.81	-
U shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		97,885.671	63,115.330	11,307.168
Net asset value per share		313.90	272.23	275.95
Distribution shares				
Number of shares outstanding		52,722.182	48,743.868	17,748.000
Net asset value per share		110.73	96.93	99.48
Dividend per share		1.00	1.16	-

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	CHF	CHF	CHF
Total net assets	1,540,545,140.09	1,327,226,720.57	1,259,539,786.75
U USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	6,106.695	10.000	10.000
Net asset value per share	119.04	97.29	100.20
Distribution shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	117.64	96.10	100.23
Dividend per share	-	1.19	-
UH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	3,234.494	2,047.010	10.000
Net asset value per share	113.78	98.75	100.21
UH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	41,130.994	19,521.235	2,023.164
Net asset value per share	119.45	102.94	103.40
Distribution shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	117.88	101.60	103.40
Dividend per share	-	1.21	-
R shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	18,876.816	8,085.057	9,473.033
Net asset value per share	286.68	250.29	257.15
Y shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	10.000	-	-
Net asset value per share	98.65	-	-

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,259,624,340.49	1,520,023,897.49	98.67
Shares			1,257,044,340.49	1,517,394,232.49	98.50
<i>Swiss Franc</i>			<i>1,228,191,480.99</i>	<i>1,487,535,243.55</i>	<i>96.56</i>
2,877,844	ABB LTD REG SHS	CHF	56,282,346.18	68,147,345.92	4.42
306,316	ADECCO REG.SHS	CHF	21,736,662.86	22,330,436.40	1.45
528,274	AMS - INHABER-AKT (CHF)	CHF	17,832,131.51	32,885,056.50	2.13
32,083	AUTONEUM HOLDING AG	CHF	5,602,226.86	8,421,787.50	0.55
89,816	BALOISE HOLDING REG.SHS	CHF	10,638,517.02	13,310,731.20	0.86
277,769	BB BIOTECH NAM.AKT	CHF	13,532,022.68	16,332,817.20	1.06
34,804	BUCHER INDUSTRIES NAMEN AKT	CHF	11,030,521.23	10,502,107.00	0.68
169,582	CALIDA HOLDING -NAMEN	CHF	5,364,353.76	6,444,116.00	0.42
691,516	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	55,864,262.02	54,629,764.00	3.55
1,014,727	CLARIANT NAMEN AKT	CHF	16,362,191.00	21,431,034.24	1.39
113,969	COMET HLDG REG SHS	CHF	8,212,577.55	13,642,089.30	0.89
53,840	DAETWYLER HOLDING AG	CHF	6,001,828.71	8,759,768.00	0.57
9,316	DOTTIKON ES HOLDING NAMEN-AKT	CHF	5,610,505.50	8,384,400.00	0.54
145,154	DUFREY GROUP	CHF	19,761,662.57	22,803,693.40	1.48
417,087	EVOLVA HOLDING NAMEN AKT	CHF	569,058.12	175,176.54	0.01
37,350	GALENICA SANTA SA	CHF	1,463,618.20	1,680,750.00	0.11
146,291	GEBERIT AG	CHF	47,588,899.37	65,421,335.20	4.25
38,148	GEORG FISCHER REG.	CHF	23,658,349.97	35,420,418.00	2.30
10,469	GURIT HEBERLEIN	CHF	6,796,615.48	12,039,350.00	0.78
38,031	HELVETIA HOLDING AG	CHF	19,129,036.50	20,860,003.50	1.35
42,409	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	3,347,966.19	5,258,716.00	0.34
12,261	HOCHDORF HOLDING SA	CHF	3,897,705.90	3,748,800.75	0.24
363,485	IDORSIA REGISTERED	CHF	5,391,209.52	6,579,078.50	0.43
152,119	IMPLENIA AG	CHF	8,052,831.45	10,922,144.20	0.71
175,890	INVESTIS HOLDING SA NAM.AKT	CHF	9,351,654.00	10,386,304.50	0.67
53,975	KOMAX HOLDING NAMEN	CHF	7,956,755.25	15,139,987.50	0.98
622,190	LOGITECH NAMEN AKT	CHF	16,560,240.17	21,932,197.50	1.42
383,826	LONZA GROUP (CHF)	CHF	50,331,857.62	79,567,129.80	5.16
354,944	MOLECULAR PARTNERS	CHF	9,221,544.92	10,417,606.40	0.68
1,769,746	NESTLE SA REG SHS	CHF	133,151,988.87	147,685,303.70	9.60
1,616,628	NOVARTIS AG REG SHS	CHF	131,739,477.33	129,006,914.40	8.37
1,163,124	OC OERLIKON CORP NAMEN-AKT.	CHF	14,959,296.09	14,655,362.40	0.95
161,868	PARTNERS GROUP HLDG NAMEN AKT	CHF	49,537,150.13	96,230,526.00	6.25
556,168	ROCHE HOLDING AG GENUSSSCHEIN	CHF	142,376,590.77	135,816,225.60	8.83
101,752	SANTHERA PHARMA HLDG	CHF	7,530,275.70	6,776,683.20	0.44
73,499	SFS GROUP - NAMEN-AKT	CHF	7,937,874.92	7,996,691.20	0.52
8,703	SIKA	CHF	46,319,561.49	53,610,480.00	3.48
127,786	SONOVA HOLDING NAM-AKT	CHF	16,176,842.27	19,896,280.20	1.29
84,772	STRAUMANN HOLDING REG	CHF	22,969,605.01	46,243,126.00	3.00
139,037	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	30,407,302.84	44,992,373.20	2.92
433,114	SWISS RE NAMEN AKT	CHF	36,052,278.58	37,962,442.10	2.46
278,001	TEMENOS GROUP AG NAM.AKT	CHF	18,423,745.88	23,796,885.60	1.54
16,446	THE SWATCH GROUP	CHF	5,912,469.39	5,823,528.60	0.38
28,316	U BLOX HOLDING AG NAMEN AKT	CHF	4,432,403.51	5,091,216.80	0.33
4,029,790	UBS GROUP NAMEN-AKT	CHF	74,233,415.11	65,443,789.60	4.25
234,904	VAT GROUP SA	CHF	12,455,168.36	28,000,556.80	1.82
29,390	VZ HOLDING AG	CHF	4,967,424.63	9,044,772.50	0.59
13,286	ZUR ROSE GROUP NAMEN-AKT.	CHF	1,459,458.00	1,887,940.60	0.12
<i>US Dollar</i>			<i>28,852,859.50</i>	<i>29,858,988.94</i>	<i>1.94</i>
256,726	MASTERCARD INC -A-	USD	28,852,859.50	29,858,988.94	1.94
Floating rate bonds			2,580,000.00	2,629,665.00	0.17
<i>Swiss Franc</i>			<i>2,580,000.00</i>	<i>2,629,665.00</i>	<i>0.17</i>
2,580,000	PEACH PROPERTY GROUP FL.R 15-XX XX.XXA	CHF	2,580,000.00	2,629,665.00	0.17
Total investments in securities			1,259,624,340.49	1,520,023,897.49	98.67
Cash at banks/(bank liabilities)				22,295,323.46	1.45
Other net assets/(liabilities)				-1,774,080.86	-0.12
Total				1,540,545,140.09	100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	94.60
Austria	2.13
United States of America	1.94
	98.67

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	22.17
Holding and finance companies	19.58
Chemicals	11.35
Foods and non alcoholic drinks	9.84
Insurance	7.59
Electrical engineering and electronics	5.31
Building materials and trade	4.96
Machine and apparatus construction	4.23
Electronics and semiconductors	2.46
Banks and credit institutions	1.94
Miscellaneous services	1.88
Biotechnology	1.74
Retail trade, department stores	1.48
Office supplies and computing	1.42
Road vehicles	1.23
Miscellaneous trading companies	0.52
Textiles and garments	0.42
Watch industry	0.38
Real estate companies	0.17
	98.67

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in CHF

Income	25,189,791.48
Dividends, net	25,111,587.76
Interest on bonds and other debt securities, net	64,500.00
Interest on bank accounts	13,703.72
Expenses	8,833,164.28
Management fees	5,959,602.94
Subscription duty ("taxe d'abonnement")	228,337.68
Service fees	1,792,591.51
Audit fees	19,792.97
Interest paid on bank accounts	18,985.93
Legal fees	15,992.49
Transaction fees	726,060.02
Other administration costs	9,691.13
Banking charges and other fees	4,082.72
Other expenses	58,026.89
Net investment income	16,356,627.20
Net realised gain/(loss) on:	
- securities portfolio	57,674,493.31
- forward foreign exchange contracts	-3,432,808.39
- foreign exchange	42,338.51
Realised result	70,640,650.63
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	126,709,200.45
- forward foreign exchange contracts	11,769.66
Result of operations	197,361,620.74
Dividends paid	-297,299.58
Subscriptions capitalisation shares	340,380,779.04
Subscriptions distribution shares	15,012,303.01
Redemptions capitalisation shares	-317,609,413.33
Redemptions distribution shares	-21,529,570.36
Total changes in net assets	213,318,419.52
Total net assets at the beginning of the period	1,327,226,720.57
Total net assets at the end of the period	1,540,545,140.09

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in CHF

Assets	58,623,476.65
Securities portfolio at market value	56,326,744.63
Cash at banks	1,811,389.91
Interest receivable on bonds and other debt securities	5,958.33
Receivable on sales of securities	346,656.89
Receivable on issues of shares	132,723.48
Other receivables	3.41
Liabilities	1,667,080.35
Payable on purchases of securities	1,421,780.00
Payable on redemptions of shares	76,026.01
Unrealised loss on forward foreign exchange contracts	3,311.92
Interest payable on bank accounts and expenses payable	165,962.42
Net assets at the end of the period	56,956,396.30

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	241,400.206	62,927.044	74,769.745	229,557.505
Distribution shares	0.000	2,352.857	647.277	1,705.580
AH EUR shares				
Capitalisation shares	32,766.000	25,178.858	12,747.865	45,196.993
AH USD shares				
Capitalisation shares	70,509.000	6,980.608	54,447.000	23,042.608
AP shares				
Capitalisation shares	3,493.000	502.051	250.000	3,745.051
I shares				
Capitalisation shares	39,806.521	47,319.806	7,973.956	79,152.371
Distribution shares	0.000	2,055.877	0.000	2,055.877
IH EUR shares				
Capitalisation shares	0.000	4,238.000	1,290.000	2,948.000
IH USD shares				
Capitalisation shares	1,215.000	51,817.000	33,356.000	19,676.000
Distribution shares	0.000	1,070.000	0.000	1,070.000
IH GBP shares				
Capitalisation shares	0.000	550.000	0.000	550.000
IP shares				
Capitalisation shares	11,169.000	2,583.877	6,169.000	7,583.877

UBAM - SWISS SMALL AND MID CAP EQUITY

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
U shares				
Distribution shares	9,743.000	2,549.378	2,998.614	9,293.764

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	CHF	CHF	CHF
Total net assets	56,956,396.30	45,016,536.13	26,700,955.46
A shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	229,557.505	241,400.206	83,533.000
Net asset value per share	132.58	108.27	101.97
Distribution shares			
Number of shares outstanding	1,705.580	-	-
Net asset value per share	117.46	-	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	45,196.993	32,766.000	14,162.000
Net asset value per share	134.09	109.57	103.32
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	23,042.608	70,509.000	126,844.000
Net asset value per share	134.83	109.28	101.88
AP shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	3,745.051	3,493.000	4,593.000
Net asset value per share	130.11	106.93	100.35
I shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	79,152.371	39,806.521	5,035.000
Net asset value per share	135.43	110.39	103.55
Distribution shares			
Number of shares outstanding	2,055.877	-	-
Net asset value per share	100.52	-	-
IH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	2,948.000	-	-
Net asset value per share	117.81	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		56,956,396.30	45,016,536.13	26,700,955.46
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		19,676.000	1,215.000	-
Net asset value per share		131.35	106.27	-
Distribution shares				
Number of shares outstanding		1,070.000	-	-
Net asset value per share		114.67	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		550.000	-	-
Net asset value per share		114.25	-	-
IP shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		7,583.877	11,169.000	21,946.000
Net asset value per share		134.97	110.80	103.68
U shares		CHF	CHF	CHF
Distribution shares				
Number of shares outstanding		9,293.764	9,743.000	3,895.000
Net asset value per share		133.41	109.19	102.48
Dividend per share		0.50	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			44,711,335.83	56,326,744.63	98.89
Shares			44,491,335.83	56,102,509.63	98.50
<i>Swiss Franc</i>			<i>44,491,335.83</i>	<i>56,102,509.63</i>	<i>98.50</i>
7,811	ALSO HOLDING REG.SHS	CHF	809,043.19	961,534.10	1.69
38,240	AMS - INHABER-AKT (CHF)	CHF	1,540,322.64	2,380,440.00	4.18
7,729	BACHEM HLDG -B- NAM.AKT	CHF	711,950.25	845,552.60	1.48
11,313	BALOISE HOLDING REG.SHS	CHF	1,417,952.59	1,676,586.60	2.94
5,461	BB BIOTECH NAM.AKT	CHF	279,231.51	321,106.80	0.56
6,715	BOBST GROUP SA NOM.	CHF	393,826.55	619,794.50	1.09
2,841	BOSSARD HOLDING AG	CHF	366,214.17	552,290.40	0.97
2,542	BUCHER INDUSTRIES NAMEN AKT	CHF	805,258.59	767,048.50	1.35
2,706	BURKHALTER HOLD	CHF	321,815.91	370,992.60	0.65
6,976	CALIDA HOLDING -NAMEN	CHF	259,182.96	265,088.00	0.47
7,660	CASSIOPEA SPA	CHF	271,332.98	266,185.00	0.47
7,300	CICOREL TECHNOLOGIES ACT. NOM.	CHF	203,614.58	357,700.00	0.63
80,429	CLARIANT NAMEN AKT	CHF	1,439,222.58	1,698,660.48	2.98
7,374	COMET HLDG REG SHS	CHF	683,790.00	882,667.80	1.55
1,132	CONZETA NAM AKT -A-	CHF	1,064,660.19	1,074,834.00	1.89
4,810	COSMO PHARM	CHF	756,273.26	809,523.00	1.42
2,328	DAETWYLER HOLDING AG	CHF	306,062.30	378,765.60	0.67
402	DOTTIKON ES HOLDING NAMEN-AKT	CHF	246,632.84	361,800.00	0.64
11,031	DUFREY GROUP	CHF	1,478,390.00	1,732,970.10	3.04
6,032	FEINTOOL INTERNATIONAL HOLDING REG SHS	CHF	570,876.85	718,411.20	1.26
422	FORBO HOLDING NOM.	CHF	505,851.52	662,962.00	1.16
11,811	GALENICA SANTA SA	CHF	507,967.22	531,495.00	0.93
6,379	GE MONEY BANK AG	CHF	435,111.02	578,575.30	1.02
1,880	GEBERIT AG	CHF	705,800.27	840,736.00	1.48
1,589	GEORG FISCHER REG.	CHF	1,138,400.63	1,475,386.50	2.59
9,146	GOLDBACH MEDIA NAMEN-AKT	CHF	282,211.91	281,239.50	0.49
966	GURIT HEBERLEIN	CHF	570,588.28	1,110,900.00	1.95
2,094	HELVETIA HOLDING AG	CHF	1,101,562.03	1,148,559.00	2.02
1,821	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	175,493.80	225,804.00	0.40
956	HOCHDORF HOLDING SA	CHF	304,538.50	292,297.00	0.51
8,442	IMPLENIA AG	CHF	505,311.20	606,135.60	1.06
320	INTERROLL-HOLDING NOM.	CHF	251,082.91	409,600.00	0.72
2,270	JUNGFRAUBAHN HOLDING -NAMEN-	CHF	236,986.80	257,645.00	0.45
3,192	KOMAX HOLDING NAMEN	CHF	619,730.71	895,356.00	1.57
44,100	KUROS BIOSCIENC - NAMEN-AKT	CHF	551,250.00	579,915.00	1.02
93,987	LOGITECH NAMEN AKT	CHF	2,847,681.39	3,313,041.75	5.82
15,452	LONZA GROUP (CHF)	CHF	2,381,552.93	3,203,199.60	5.62
188	METALL ZUG -B-	CHF	676,641.33	783,020.00	1.37
36,193	MOBILEZONE HLDG	CHF	527,591.98	510,321.30	0.90
10,355	MOLECULAR PARTNERS	CHF	322,344.44	303,919.25	0.53
12,597	NEWRON PHARMACEUTICALS S.P.A.	CHF	312,470.36	244,381.80	0.43
59,264	OC OERLIKON CORP NAMEN-AKT.	CHF	750,738.79	746,726.40	1.31
6,973	PARTNERS GROUP HLDG NAMEN AKT	CHF	2,709,977.17	4,145,448.50	7.29
14,127	PEACH PROPERTY GROUP SA ACT NOM	CHF	219,939.27	309,381.30	0.54
3,785	SANTHERA PHARMA HLDG	CHF	329,319.17	252,081.00	0.44
7,966	SFS GROUP - NAMEN-AKT	CHF	610,847.04	866,700.80	1.52
360	SIKA	CHF	1,528,880.45	2,217,600.00	3.89
14,801	SONOVA HOLDING NAM-AKT	CHF	1,885,972.32	2,304,515.70	4.05
4,102	STRAUMANN HOLDING REG	CHF	1,540,029.70	2,237,641.00	3.93
1,519	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	373,476.45	491,548.40	0.86
39,573	TEMENOS GROUP AG NAM.AKT	CHF	3,035,521.39	3,387,448.80	5.95
13,394	VAT GROUP SA	CHF	863,605.83	1,596,564.80	2.80
590	VAUDOISE ASSURANCES HOLDING SA	CHF	307,559.45	313,585.00	0.55
2,011	VZ HOLDING AG	CHF	555,899.41	618,885.25	1.09
3,272	YPSOMED HOLDING AG NAM.AKT	CHF	491,017.29	634,440.80	1.11
4,810	ZUR ROSE GROUP NAMEN-AKT.	CHF	402,728.93	683,501.00	1.20
Floating rate bonds			220,000.00	224,235.00	0.39
<i>Swiss Franc</i>			<i>220,000.00</i>	<i>224,235.00</i>	<i>0.39</i>
220,000	PEACH PROPERTY GROUP FL.R 15-XX XX.XXA	CHF	220,000.00	224,235.00	0.39
Total investments in securities			44,711,335.83	56,326,744.63	98.89

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

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 30/06/2017
Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Cash at banks/(bank liabilities)			1,811,389.91	3.18
	Other net assets/(liabilities)			-1,181,738.24	-2.07
	Total			56,956,396.30	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	92.39
Austria	4.18
The Netherlands	1.42
Italy	0.90
	98.89

Industrial classification of investments

	% of net assets
Holding and finance companies	18.85
Chemicals	15.08
Pharmaceuticals and cosmetics	13.98
Machine and apparatus construction	11.80
Electronics and semiconductors	6.50
Insurance	6.37
Office supplies and computing	5.82
Building materials and trade	3.70
Biotechnology	3.59
Miscellaneous trading companies	3.39
Retail trade, department stores	3.04
Electrical engineering and electronics	1.55
Road vehicles	1.35
Banks and credit institutions	1.02
Real estate companies	0.93
Foods and non alcoholic drinks	0.51
Graphic art and publishing	0.49
Textiles and garments	0.47
Transportation	0.45
	98.89

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in CHF

Income	765,349.57
Dividends, net	759,600.09
Interest on bonds and other debt securities, net	5,500.00
Interest on bank accounts	249.48
Expenses	399,325.31
Management fees	249,494.70
Subscription duty ("taxe d'abonnement")	11,216.82
Service fees	68,774.21
Performance fees	12,523.71
Audit fees	754.54
Interest paid on bank accounts	4,021.79
Legal fees	2,775.09
Transaction fees	45,028.83
Other administration costs	1,792.62
Other expenses	2,943.00
Net investment income	366,024.26
Net realised gain/(loss) on:	
- securities portfolio	3,821,163.35
- forward foreign exchange contracts	-340,916.60
- foreign exchange	2,718.03
Realised result	3,848,989.04
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	6,957,247.97
- forward foreign exchange contracts	26,896.04
Result of operations	10,833,133.05
Dividends paid	-4,747.46
Subscriptions capitalisation shares	24,895,360.47
Subscriptions distribution shares	881,679.39
Redemptions capitalisation shares	-24,212,882.74
Redemptions distribution shares	-452,682.54
Total changes in net assets	11,939,860.17
Total net assets at the beginning of the period	45,016,536.13
Total net assets at the end of the period	56,956,396.30

UBAM - TURKISH EQUITY
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	12,117,562.95
Securities portfolio at market value	11,810,555.53
Cash at banks	273,632.84
Receivable on sales of securities	32,700.58
Receivable on issues of shares	674.00
Liabilities	279,004.37
Bank liabilities	203,423.90
Payable on redemptions of shares	26,375.30
Interest payable on bank accounts and expenses payable	49,205.17
Net assets at the end of the period	11,838,558.58

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	21,010.485	2,885.302	9,698.228	14,197.559
A EUR shares				
Capitalisation shares	13,582.502	25,239.298	8,546.780	30,275.020
Distribution shares	425.725	141.000	6.000	560.725
I shares				
Capitalisation shares	2,260.602	8,097.485	61.602	10,296.485
I EUR shares				
Capitalisation shares	35,865.000	44.000	855.000	35,054.000
IP shares				
Capitalisation shares	1,028.481	0.000	0.000	1,028.481
IP EUR shares				
Capitalisation shares	5,826.107	95.000	1,272.200	4,648.907
U shares				
Capitalisation shares	60.000	0.000	0.000	60.000
U EUR shares				
Capitalisation shares	0.000	1,220.000	1,220.000	0.000
R shares				
Capitalisation shares	311.781	69.644	42.774	338.651

UBAM - TURKISH EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	11,838,558.58	7,621,692.24	22,276,397.88
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	14,197.559	21,010.485	188,732.605
Net asset value per share	98.83	76.92	84.58
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	30,275.020	13,582.502	11,461.712
Net asset value per share	110.71	93.18	99.51
Distribution shares			
Number of shares outstanding	560.725	425.725	843.725
Net asset value per share	108.24	91.10	98.75
Dividend per share	-	1.69	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	10,296.485	2,260.602	2,933.480
Net asset value per share	104.13	80.75	88.15
I EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	35,054.000	35,865.000	34,755.000
Net asset value per share	117.39	98.44	104.35
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,028.481	1,028.481	1,589.495
Net asset value per share	105.69	81.76	88.81
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,648.907	5,826.107	5,396.011
Net asset value per share	118.72	99.31	104.74
U shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	60.000	60.000	60.000
Net asset value per share	115.93	89.90	98.16
U EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	-	-
Net asset value per share	-	-	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	338.651	311.781	302.800
Net asset value per share	96.48	75.38	83.53

UBAM - TURKISH EQUITY

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,039,637.64	11,810,555.53	99.76
Shares			11,039,637.64	11,810,555.53	99.76
<i>Turkish Lira</i>			<i>11,039,637.64</i>	<i>11,810,555.53</i>	<i>99.76</i>
281,000	AKBANK	TRY	714,741.25	781,762.12	6.60
37,400	AKSA	TRY	101,440.59	142,059.39	1.20
307,000	ANADOLU CAM SANAYII	TRY	331,144.43	312,006.49	2.64
17,000	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	93,869.03	105,400.77	0.89
43,000	ARCELIC	TRY	284,844.01	318,115.69	2.69
12,400	BIM BIRLESIK MAGAZALAR	TRY	216,357.18	229,691.24	1.94
27,700	COCA COLA ICECEK SANAYI A.S	TRY	342,296.24	317,532.59	2.68
4,642	EGE INDUSTRI VE TICARET AS	TRY	313,418.07	310,603.93	2.62
786,000	EMLAK KONUT REIT	TRY	718,605.70	656,012.49	5.54
237,000	EREGLI DEMIR VE CELIK	TRY	389,788.18	474,329.02	4.01
27,500	FORD OTOMOTIV	TRY	288,631.18	335,381.57	2.83
101,000	HACI OMER SABANCI HOLDING AS	TRY	288,218.79	313,389.01	2.65
324,987	IS FINANSAL KIRALAMA A.S	TRY	93,285.91	106,097.85	0.90
451,500	IS GAYRIMENKUL YATIRIM	TRY	177,840.12	187,134.06	1.58
71,000	KOC HOLDING AS -B-	TRY	318,834.02	326,121.25	2.75
25,000	MIGROS TICARET A.S.	TRY	165,799.19	195,596.67	1.65
271,000	PETKIM PETROKIMYA HOLDING AS	TRY	371,647.54	466,212.75	3.94
286,647	T TUBORG BIRA VE MALT SANAYII AS	TRY	497,906.79	812,933.68	6.87
18,000	TAV HAVALIMALARI HOLDING AS	TRY	127,962.47	96,424.33	0.81
23,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	185,454.85	188,698.27	1.59
20,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	467,941.22	574,582.95	4.85
179,000	TURK HAVA YOLLARI AO	TRY	454,901.46	409,063.89	3.46
68,894	TURK SISE CAM	TRY	84,118.29	89,966.63	0.76
143,000	TURK TELEKOM	TRY	234,679.69	253,316.14	2.14
211,501	TURKCELL ILETISIM HIZMET	TRY	705,890.88	695,285.57	5.87
385,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	1,123,441.63	1,070,004.61	9.05
106,000	TURKIYE HALK BANKA -SHS-	TRY	517,704.96	395,707.10	3.34
111,000	TURKIYE IS BANKASI AS	TRY	204,008.15	234,758.58	1.98
391,024	TURKIYE SINAI KALK	TRY	166,555.47	157,628.38	1.33
101,000	TURKIYE VAKIFLAR BANKASI TAO	TRY	161,438.45	185,510.24	1.57
13,683	ULKER GIDA	TRY	63,047.71	86,233.60	0.73
372,000	YAPI VE KREDI BANKASI AS	TRY	430,392.26	474,167.20	4.01
129,290	YATAK VE YORGAN	TRY	352,683.38	438,606.51	3.70
10,849	YAZICILAR	TRY	50,748.55	70,220.96	0.59
Total investments in securities			11,039,637.64	11,810,555.53	99.76
Cash at banks/(bank liabilities)				70,208.94	0.59
Other net assets/(liabilities)				-42,205.89	-0.36
Total				11,838,558.58	100.00

Geographical classification of investments

(by domicile of the issuer)

Turkey

% of net assets

99.76

99.76

Industrial classification of investments

% of net assets

Banks and credit institutions
Holding and finance companies
Communications
Tobacco and alcoholic drinks
Road vehicles
Real estate companies
Foods and non alcoholic drinks
Petroleum
Transportation
Coal mining and steel industry
Chemicals
Various capital goods
Miscellaneous consumer goods
Building materials and trade
Retail trade, department stores
Textiles and garments

27.88
8.47
8.01
7.76
7.04
5.54
5.35
4.85
4.27
4.01
3.94
3.70
3.45
2.64
1.65
1.20

99.76

UBAM - TURKISH EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	172,686.72
Dividends, net	171,169.70
Interest on bank accounts	1,517.02
Expenses	126,154.77
Management fees	61,505.51
Subscription duty ("taxe d'abonnement")	1,236.67
Service fees	15,647.74
Audit fees	129.89
Interest paid on bank accounts	3,759.47
Legal fees	4,811.04
Transaction fees	24,815.77
Other administration costs	8,147.45
Banking charges and other fees	2,379.74
Other expenses	3,721.49
Net investment income	46,531.95
Net realised gain/(loss) on:	
- securities portfolio	651,677.67
- foreign exchange	-1,026,680.51
Realised result	-328,470.89
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	2,591,585.71
Result of operations	2,263,114.82
Subscriptions capitalisation shares	4,069,673.11
Subscriptions distribution shares	15,626.22
Redemptions capitalisation shares	-2,130,900.66
Redemptions distribution shares	-647.15
Total changes in net assets	4,216,866.34
Total net assets at the beginning of the period	7,621,692.24
Total net assets at the end of the period	11,838,558.58

UBAM - MULTIFUNDS ALLOCATION 30
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	86,212,635.18
Securities portfolio at market value	81,054,161.26
Other liquid assets	1,641.17
Cash at banks	4,301,640.02
Formation expenses, net	1,065.20
Receivable on issues of shares	405,644.42
Dividends receivable	7,275.78
Unrealised gain on forward foreign exchange contracts	441,207.33
Liabilities	1,004,687.75
Bank liabilities	1,126.96
Payable on redemptions of shares	731,720.02
Interest payable on bank accounts and expenses payable	271,840.77
Net assets at the end of the period	85,207,947.43

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	234,989.007	16,217.111	29,574.159	221,631.959
Distribution shares	61,778.644	95.000	3,775.364	58,098.280
AH EUR shares				
Capitalisation shares	192,307.577	16,839.182	30,168.917	178,977.842
Distribution shares	97,763.000	1,855.000	15,152.411	84,465.589
AH CHF shares				
Capitalisation shares	18,018.000	1,663.000	2,170.000	17,511.000
Distribution shares	53,589.000	775.000	7,673.000	46,691.000
AH GBP shares				
Capitalisation shares	13,985.969	0.000	7,561.017	6,424.952
Distribution shares	14,930.000	932.574	2,764.000	13,098.574
I shares				
Capitalisation shares	5,911.000	3,212.778	0.000	9,123.778
IH GBP shares				
Distribution shares	1,250.000	0.000	0.000	1,250.000

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	85,207,947.43	85,320,364.52	72,503,964.60
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	221,631.959	234,989.007	309,674.721
Net asset value per share	140.34	133.27	130.20
Distribution shares			
Number of shares outstanding	58,098.280	61,778.644	1,279.000
Net asset value per share	102.84	98.19	96.46
Dividend per share	0.54	0.53	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	178,977.842	192,307.577	203,800.143
Net asset value per share	132.03	126.79	125.86
Distribution shares			
Number of shares outstanding	84,465.589	97,763.000	-
Net asset value per share	106.40	102.73	-
Dividend per share	0.57	-	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	17,511.000	18,018.000	8,807.000
Net asset value per share	99.83	96.05	95.82
Distribution shares			
Number of shares outstanding	46,691.000	53,589.000	-
Net asset value per share	105.70	102.25	-
Dividend per share	0.56	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	6,424.952	13,985.969	19,598.905
Net asset value per share	111.72	106.79	105.27
Distribution shares			
Number of shares outstanding	13,098.574	14,930.000	2,073.951
Net asset value per share	107.98	103.78	102.87
Dividend per share	0.57	0.57	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	9,123.778	5,911.000	-
Net asset value per share	110.62	104.72	-
IH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	1,250.000	1,250.000	-
Net asset value per share	103.61	99.27	-
Dividend per share	0.55	-	-

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			74,345,547.01	81,054,161.26	95.13
Investment funds (UCITS)			74,345,547.01	81,054,161.26	95.13
<i>Euro</i>			<i>5,846,738.41</i>	<i>6,740,134.78</i>	<i>7.91</i>
6,300	ABN MM PE EQ -NI EUR- CAP	EUR	868,716.81	995,424.02	1.17
39,900	COMGEST GROWTH EUROPE FUND	EUR	898,161.04	1,054,419.09	1.24
740	ELEVA EURO SELECTION -I (EUR) CAP	EUR	902,978.82	1,013,643.97	1.19
74,100	ISHESB30-15(DE)	EUR	1,018,019.83	1,099,114.39	1.29
239,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	869,499.41	1,038,029.58	1.22
235	MANDARINE VALEUR FCP I CAP	EUR	1,289,362.50	1,539,503.73	1.80
<i>Japanese Yen</i>			<i>2,366,707.73</i>	<i>2,830,237.43</i>	<i>3.32</i>
111,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,102,201.85	1,383,815.23	1.62
8,000	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	1,264,505.88	1,446,422.20	1.70
<i>US Dollar</i>			<i>66,132,100.87</i>	<i>71,483,789.05</i>	<i>83.90</i>
1,560	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	3,101,039.94	3,350,661.60	3.93
94,000	BGF ASIAN GROWTH LEADERS -I2- CAP	USD	1,170,710.00	1,260,540.00	1.48
542,300	BGF FIX GL OPP --- SHS -I2- CAP	USD	5,849,101.08	6,041,222.00	7.09
23,300	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	933,631.00	925,010.00	1.09
10,200	ED L SE US SEL GRW USD ZIC CAP	USD	1,457,452.50	1,874,862.00	2.20
15,400	GLG MAN EM EQ ACC CL. -I- USD	USD	1,623,372.00	1,889,118.00	2.22
48,300	GS GLOB STR INCOME BD PTF I ACC	USD	5,692,472.20	5,813,388.00	6.82
62,600	H20 MULTI AGGREGATE - I USD	USD	6,814,815.87	7,228,422.00	8.49
31,500	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	3,360,853.34	3,391,290.00	3.98
61,000	LEGG WE MAC OP -X- USD	USD	6,550,278.89	7,685,390.00	9.03
50,000	ML ANG OAK - ACC INSTITUTIONAL	USD	5,547,004.00	5,720,645.00	6.71
3,660	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	1,141,829.96	1,247,035.20	1.46
56,300	PICTET-ARFI -I USD- CAP	USD	5,858,189.35	6,083,778.00	7.14
168,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	4,767,438.97	5,056,800.00	5.93
260,000	PIMCO INCOME INST USD	USD	3,437,200.00	3,624,400.00	4.25
455	PION US FD GR UNITS -I- CAP	USD	1,863,968.22	2,333,089.85	2.74
97,400	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	1,518,367.40	1,664,079.00	1.95
124,500	PRI DELAWARE US LARGE CAPVALUE USD NA UH	USD	1,389,809.90	1,490,414.40	1.75
9,500	ROBEKO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	2,191,105.91	2,574,690.00	3.02
25,900	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,863,460.34	2,228,954.00	2.62
Total investments in securities			74,345,547.01	81,054,161.26	95.13
Cash at banks/(bank liabilities)				4,300,513.06	5.05
Other net assets/(liabilities)				-146,726.89	-0.17
Total				85,207,947.43	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	46.59
Ireland	36.96
United Kingdom	8.49
France	1.80
Germany	1.29
	95.13

Industrial classification of investments

	% of net assets
Investment funds	95.13
	95.13

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	68,052.46
Dividends, net	58,025.12
Interest on bank accounts	8,630.57
Other income	1,396.77
Expenses	638,837.16
Amortisation of formation expenses	745.09
Management fees	420,331.80
Subscription duty ("taxe d'abonnement")	11,045.52
Service fees	104,150.18
Audit fees	1,045.77
Interest paid on bank accounts	2,792.92
Legal fees	4,902.28
Transaction fees	3,666.46
Other administration costs	86,174.78
Other expenses	3,982.36
Net investment loss	-570,784.70
Net realised gain/(loss) on:	
- securities portfolio	639,440.42
- forward foreign exchange contracts	1,999,005.38
- foreign exchange	-19,507.93
Realised result	2,048,153.17
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	4,332,076.85
- forward foreign exchange contracts	965,046.49
Result of operations	7,345,276.51
Dividends paid	-128,888.98
Subscriptions capitalisation shares	5,176,852.33
Subscriptions distribution shares	431,408.37
Redemptions capitalisation shares	-9,624,345.48
Redemptions distribution shares	-3,312,719.84
Total changes in net assets	-112,417.09
Total net assets at the beginning of the period	85,320,364.52
Total net assets at the end of the period	85,207,947.43

UBAM - MULTIFUNDS ALLOCATION 50

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	86,024,919.00
Securities portfolio at market value	80,548,313.65
Other liquid assets	1,638.24
Cash at banks	4,291,313.01
Formation expenses, net	1,065.20
Receivable on issues of shares	672,172.72
Dividends receivable	13,729.86
Unrealised gain on forward foreign exchange contracts	496,686.32
Liabilities	703,873.75
Bank liabilities	2,633.45
Payable on redemptions of shares	375,654.20
Interest payable on bank accounts and expenses payable	325,586.10
Net assets at the end of the period	85,321,045.25

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	217,740.837	21,464.775	33,909.957	205,295.655
Distribution shares	38,602.756	5,201.000	0.000	43,803.756
AH EUR shares				
Capitalisation shares	161,036.632	33,238.586	37,754.115	156,521.103
Distribution shares	119,555.000	17,328.000	10,214.973	126,668.027
AH CHF shares				
Capitalisation shares	23,859.000	694.388	1,953.000	22,600.388
Distribution shares	19,741.000	825.000	1,499.122	19,066.878
AH GBP shares				
Capitalisation shares	30,473.574	1,283.038	1,626.322	30,130.290
Distribution shares	11,029.000	2,480.431	0.000	13,509.431

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	85,321,045.25	78,363,908.73	68,066,793.63
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	205,295.655	217,740.837	252,076.000
Net asset value per share	152.73	143.15	140.40
Distribution shares			
Number of shares outstanding	43,803.756	38,602.756	2,959.000
Net asset value per share	102.36	96.45	95.13
Dividend per share	0.53	0.52	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	156,521.103	161,036.632	182,530.967
Net asset value per share	133.42	126.44	125.98
Distribution shares			
Number of shares outstanding	126,668.027	119,555.000	7,101.000
Net asset value per share	100.24	95.51	95.70
Dividend per share	0.53	0.53	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	22,600.388	23,859.000	4,092.000
Net asset value per share	99.93	94.91	95.10
Distribution shares			
Number of shares outstanding	19,066.878	19,741.000	-
Net asset value per share	107.88	103.01	-
Dividend per share	0.57	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	30,130.290	30,473.574	38,014.145
Net asset value per share	120.07	113.29	112.21
Distribution shares			
Number of shares outstanding	13,509.431	11,029.000	-
Net asset value per share	112.65	106.85	-
Dividend per share	0.59	-	-

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			72,878,243.89	80,548,313.65	94.41
Investment funds (UCITS)			72,878,243.89	80,548,313.65	94.41
<i>Euro</i>			<i>9,096,601.30</i>	<i>10,344,950.40</i>	<i>12.12</i>
8,800	ABN MM PE EQ -NI EUR- CAP	EUR	1,213,445.70	1,390,433.56	1.63
54,980	COMGEST GROWTH EUROPE FUND	EUR	1,242,896.40	1,452,931.36	1.70
1,500	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,860,696.13	2,055,122.05	2.41
110,100	ISHESB30-15(DE)	EUR	1,538,776.67	1,633,097.09	1.91
335,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	1,273,872.72	1,454,977.65	1.71
360	MANDARINE VALEUR FCP I CAP	EUR	1,966,913.68	2,358,388.69	2.76
<i>Japanese Yen</i>			<i>3,197,113.96</i>	<i>3,840,171.37</i>	<i>4.50</i>
139,800	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,379,917.36	1,742,859.18	2.04
11,600	MAN GLG JA JPY-I-ACC.PTG. -I- JPY	JPY	1,817,196.60	2,097,312.19	2.46
<i>US Dollar</i>			<i>60,584,528.63</i>	<i>66,363,191.88</i>	<i>77.79</i>
1,100	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	2,168,542.87	2,362,646.00	2.77
147,000	BGF ASIAN GROWTH LEADERS -I2- CAP	USD	1,827,920.00	1,971,270.00	2.31
376,000	BGF FIX GL OPP --- SHS -I2- CAP	USD	4,062,702.89	4,188,640.00	4.91
44,800	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	1,674,544.64	1,778,560.00	2.08
16,100	ED L SE US SEL GRW USD ZIC CAP	USD	2,382,676.87	2,959,341.00	3.47
24,200	GLG MAN EM EQ ACC CL. -I- USD	USD	2,600,378.50	2,968,614.00	3.48
28,000	GS GLOB STR INCOME BD PTF I ACC	USD	3,306,239.16	3,370,080.00	3.95
44,070	H20 MULTI AGGREGATE - I USD	USD	4,792,559.91	5,088,762.90	5.97
21,800	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	2,323,309.45	2,346,988.00	2.75
40,562	LEGG WE MAC OP -X- USD	USD	4,376,767.41	5,110,406.38	6.00
35,000	ML ANG OAK - ACC INSTITUTIONAL	USD	3,884,506.50	4,004,451.50	4.69
5,700	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	1,780,711.61	1,942,104.00	2.28
38,000	PICTET-ARFI -I USD- CAP	USD	3,958,169.96	4,106,280.00	4.81
112,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	3,174,866.33	3,371,200.00	3.95
242,000	PIMCO INCOME INST USD	USD	3,244,990.00	3,373,480.00	3.95
730	PION US FD GR UNITS -I- CAP	USD	3,016,297.48	3,743,199.10	4.39
183,800	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	2,880,713.83	3,140,223.00	3.68
208,000	PRI DELAWARE US LARGE CAPVALUE USD NA UH	USD	2,321,580.15	2,490,009.60	2.92
17,720	ROBEKO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	4,084,868.30	4,802,474.40	5.63
37,700	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	2,722,182.77	3,244,462.00	3.80
Total investments in securities			72,878,243.89	80,548,313.65	94.41
Cash at banks/(bank liabilities)				4,288,679.56	5.03
Other net assets/(liabilities)				484,052.04	0.57
Total				85,321,045.25	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	48.03
Ireland	35.74
United Kingdom	5.97
France	2.76
Germany	1.91
	94.41

Industrial classification of investments

	% of net assets
Investment funds	94.41
	94.41

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	80,389.56
Dividends, net	69,108.61
Interest on bank accounts	9,269.44
Other income	2,011.51
Expenses	727,236.88
Amortisation of formation expenses	745.09
Management fees	518,832.86
Subscription duty ("taxe d'abonnement")	10,366.96
Service fees	98,239.33
Audit fees	997.27
Interest paid on bank accounts	3,331.12
Legal fees	4,889.81
Transaction fees	4,104.56
Other administration costs	82,056.10
Other expenses	3,673.78
Net investment loss	-646,847.32
Net realised gain/(loss) on:	
- securities portfolio	593,288.95
- forward foreign exchange contracts	1,796,250.55
- foreign exchange	18,831.55
Realised result	1,761,523.73
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	5,247,081.97
- forward foreign exchange contracts	1,043,988.59
Result of operations	8,052,594.29
Dividends paid	-111,272.37
Subscriptions capitalisation shares	8,249,568.63
Subscriptions distribution shares	2,810,989.37
Redemptions capitalisation shares	-10,777,797.19
Redemptions distribution shares	-1,266,946.21
Total changes in net assets	6,957,136.52
Total net assets at the beginning of the period	78,363,908.73
Total net assets at the end of the period	85,321,045.25

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	23,269,086.84
Securities portfolio at market value	22,327,145.82
Other liquid assets	419.05
Cash at banks	822,209.21
Formation expenses, net	1,067.03
Dividends receivable	4,989.96
Unrealised gain on forward foreign exchange contracts	113,255.77
Liabilities	904,246.52
Bank liabilities	56.19
Payable on redemptions of shares	808,861.17
Interest payable on bank accounts and expenses payable	95,329.16
Net assets at the end of the period	22,364,840.32

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	55,770.048	8,458.982	3,176.000	61,053.030
Distribution shares	9,648.000	0.000	458.000	9,190.000
AH EUR shares				
Capitalisation shares	45,162.000	0.000	7,068.000	38,094.000
Distribution shares	25,365.000	0.000	730.000	24,635.000
AH GBP shares				
Capitalisation shares	6,087.676	0.000	0.000	6,087.676
Distribution shares	710.000	580.915	0.000	1,290.915
I shares				
Capitalisation shares	12,382.000	4,698.271	0.000	17,080.271

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	22,364,840.32	19,873,500.21	22,434,722.01
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	61,053.030	55,770.048	76,313.048
Net asset value per share	151.46	139.87	137.78
Distribution shares			
Number of shares outstanding	9,190.000	9,648.000	-
Net asset value per share	115.96	107.64	-
Dividend per share	0.59	-	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	38,094.000	45,162.000	50,725.000
Net asset value per share	135.91	126.91	127.16
Distribution shares			
Number of shares outstanding	24,635.000	25,365.000	-
Net asset value per share	111.01	104.21	-
Dividend per share	0.57	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	6,087.676	6,087.676	8,290.288
Net asset value per share	127.74	118.77	118.33
Distribution shares			
Number of shares outstanding	1,290.915	710.000	387.003
Net asset value per share	127.96	119.61	119.84
Dividend per share	0.66	0.66	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	17,080.271	12,382.000	29,644.000
Net asset value per share	105.59	97.16	95.03
U shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	-	-	6,000.000
Net asset value per share	-	-	97.01
Dividend per share	-	0.53	-

UBAM - MULTIFUNDS ALLOCATION 70
Statement of investments and other net assets as at 30/06/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			19,922,548.55	22,327,145.82	99.83
Investment funds (UCITS)			19,922,548.55	22,327,145.82	99.83
<i>Euro</i>			<i>3,369,142.79</i>	<i>3,835,408.51</i>	<i>17.15</i>
3,200	ABN MM PE EQ -NI EUR- CAP	EUR	441,252.98	505,612.20	2.26
18,200	COMGEST GROWTH EUROPE FUND	EUR	411,899.71	480,963.09	2.15
720	ELEVA EURO SELECTION -I (EUR) CAP	EUR	898,134.53	986,248.18	4.41
32,100	ISHESB30-15(DE)	EUR	450,778.34	476,134.57	2.13
123,137	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	457,087.49	534,810.11	2.39
130	MANDARINE VALEUR FCP I CAP	EUR	709,989.74	851,640.36	3.81
<i>Japanese Yen</i>			<i>1,240,817.24</i>	<i>1,445,686.27</i>	<i>6.46</i>
47,800	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	482,833.26	595,913.23	2.66
4,700	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	757,983.98	849,773.04	3.80
<i>US Dollar</i>			<i>15,312,588.52</i>	<i>17,046,051.04</i>	<i>76.22</i>
190	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	380,987.47	408,093.40	1.82
49,200	BGF ASIAN GROWTH LEADERS -I2- CAP	USD	607,432.00	659,772.00	2.95
55,200	BGF FIX GL OPP --- SHS -I2- CAP	USD	607,402.00	614,928.00	2.75
20,400	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	752,695.26	809,880.00	3.62
7,410	ED L SE US SEL GRW USD ZIC CAP	USD	1,105,310.65	1,362,032.10	6.10
9,100	GLG MAN EM EQ ACC CL. -I- USD	USD	961,762.38	1,116,297.00	4.99
5,100	GS GLOB STR INCOME BD PTF I ACC	USD	605,088.84	613,836.00	2.74
7,600	H20 MULTI AGGREGATE - I USD	USD	833,298.57	877,572.00	3.92
3,900	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	416,090.67	419,874.00	1.88
6,200	LEGG WE MAC OP -X- USD	USD	671,756.27	781,138.00	3.49
5,600	ML ANG OAK - ACC INSTITUTIONAL	USD	621,388.32	640,712.24	2.86
2,250	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	716,529.91	766,620.00	3.43
6,400	PICTET-ARFI -I USD- CAP	USD	666,210.88	691,584.00	3.09
14,400	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	409,061.74	433,440.00	1.94
33,000	PIMCO INCOME INST USD	USD	441,440.00	460,020.00	2.06
270	PION US FD GR UNITS -I- CAP	USD	1,128,094.50	1,384,470.90	6.20
66,800	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	1,046,206.55	1,141,278.00	5.10
72,000	PRI DELAWARE US LARGE CAPVALUE USD NA UH	USD	804,633.49	861,926.40	3.85
6,430	ROBEKO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	1,475,729.70	1,742,658.60	7.80
14,640	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,061,469.32	1,259,918.40	5.63
Total investments in securities			19,922,548.55	22,327,145.82	99.83
Cash at banks/(bank liabilities)				822,153.02	3.68
Other net assets/(liabilities)				-784,458.52	-3.51
Total				22,364,840.32	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.91
Ireland	35.06
United Kingdom	3.92
France	3.81
Germany	2.13
	99.83

Industrial classification of investments

	% of net assets
Investment funds	99.83
	99.83

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	25,336.70
Dividends, net	21,679.43
Interest on bank accounts	2,919.18
Other income	738.09
Expenses	215,272.78
Amortisation of formation expenses	745.72
Management fees	153,272.80
Subscription duty ("taxe d'abonnement")	2,238.94
Service fees	25,656.14
Audit fees	262.86
Interest paid on bank accounts	829.41
Legal fees	4,774.62
Transaction fees	4,250.06
Other administration costs	22,071.15
Other expenses	1,171.08
Net investment loss	-189,936.08
Net realised gain/(loss) on:	
- securities portfolio	101,934.36
- forward foreign exchange contracts	449,720.40
- foreign exchange	14,362.73
Realised result	376,081.41
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	1,731,515.27
- forward foreign exchange contracts	233,516.57
Result of operations	2,341,113.25
Dividends paid	-21,731.82
Subscriptions capitalisation shares	1,760,136.86
Subscriptions distribution shares	93,179.55
Redemptions capitalisation shares	-1,541,891.85
Redemptions distribution shares	-139,465.88
Total changes in net assets	2,491,340.11
Total net assets at the beginning of the period	19,873,500.21
Total net assets at the end of the period	22,364,840.32

UBAM - MULTIFUNDS ALTERNATIVE*
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	136,957,671.61
Securities portfolio at market value	127,359,762.98
Cash at banks	8,870,287.94
Formation expenses, net	1,222.73
Receivable on sales of securities	43,691.94
Receivable on issues of shares	419,966.97
Unrealised gain on forward foreign exchange contracts	260,349.25
Other receivables	2,389.80
Liabilities	1,490,596.87
Payable on redemptions of shares	1,041,013.75
Interest payable on bank accounts and expenses payable	449,583.12
Net assets at the end of the period	135,467,074.74

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	35,176.000	115,674.517	2,655.540	148,194.977
AH EUR shares				
Capitalisation shares	1,583.000	37,372.464	0.033	38,955.431
Distribution shares	40,885.000	20,754.000	4,301.000	57,338.000
I shares				
Capitalisation shares	114,545.786	109,870.498	36,803.400	187,612.884
Distribution shares	0.000	2,807.770	0.000	2,807.770
IH EUR shares				
Capitalisation shares	37,399.441	9,675.492	19,475.001	27,599.932
IH GBP shares				
Capitalisation shares	5,711.728	7,412.882	4,066.000	9,058.610
Distribution shares	2,856.005	0.000	2,846.005	10.000
U shares				
Capitalisation shares	764,327.452	17,151.695	141,798.354	639,680.793
Distribution shares	83,070.000	6,564.820	19,415.000	70,219.820
UH EUR shares				
Capitalisation shares	151,406.561	2,856.382	68,741.772	85,521.171
UH GBP shares				
Distribution shares	27,682.000	6,199.170	9,715.000	24,166.170
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

* Please refer to Note 18

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

UBAM - MULTIFUNDS ALTERNATIVE*

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
AH CHF shares				
Capitalisation shares	0.000	20,630.421	15,972.226	4,658.195

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		135,467,074.74	127,980,698.88	75,853,157.06
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		148,194.977	35,176.000	-
Net asset value per share		101.84	99.66	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		4,658.195	-	-
Net asset value per share		100.69	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		38,955.431	1,583.000	-
Net asset value per share		98.51	97.45	-
Distribution shares				
Number of shares outstanding		57,338.000	40,885.000	-
Net asset value per share		98.64	97.56	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		187,612.884	114,545.786	15,750.000
Net asset value per share		99.02	96.41	99.50
Distribution shares				
Number of shares outstanding		2,807.770	-	-
Net asset value per share		102.19	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		27,599.932	37,399.441	10,500.000
Net asset value per share		96.34	94.81	99.26
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		9,058.610	5,711.728	4,370.000
Net asset value per share		96.96	95.07	98.97
Distribution shares				
Number of shares outstanding		10.000	2,856.005	1,657.005
Net asset value per share		108.14	105.96	110.30

* Please refer to Note 18

UBAM - MULTIFUNDS ALTERNATIVE*

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	135,467,074.74	127,980,698.88	75,853,157.06
U shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	639,680.793	764,327.452	366,389.705
Net asset value per share	102.95	100.35	103.79
Distribution shares			
Number of shares outstanding	70,219.820	83,070.000	3,170.000
Net asset value per share	99.05	96.55	99.87
UH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	85,521.171	151,406.561	261,053.169
Net asset value per share	102.45	100.93	105.90
UH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	24,166.170	27,682.000	25,038.000
Net asset value per share	102.37	100.48	104.83
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	10.000	10.000	10.000
Net asset value per share	94.60	92.87	97.46

* Please refer to Note 18

UBAM - MULTIFUNDS ALTERNATIVE*

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			122,285,785.39	127,359,762.98	94.02
Investment funds (UCITS)			122,285,785.39	127,359,762.98	94.02
<i>Euro</i>			<i>4,263,258.87</i>	<i>4,385,372.96</i>	<i>3.24</i>
21,147	MARSHALL WACE DEVELOPED EUE TOPS -A- EUR	EUR	4,263,258.87	4,385,372.96	3.24
<i>US Dollar</i>			<i>118,022,526.52</i>	<i>122,974,390.02</i>	<i>90.78</i>
28,593	DB PL MID ARC -IIC-U- CAP	USD	2,970,000.00	2,964,205.11	2.19
43,810	DB PLATINUM IV DBX SYSTEMATIC ALP-IIC-U-	USD	5,701,418.09	5,632,598.47	4.16
45,072	EMS EM MRK - ACC -AAIL- USD	USD	4,631,917.34	4,669,501.75	3.45
21,414	EMS EM MRK - ACC -AAIL-USD(EQUALIZATION)	USD	21,413.85	21,413.85	0.02
3,092	FUNDLO IPM SYSTEMATIC MARCO -I- USD	USD	3,305,993.05	3,370,699.80	2.49
322,811	GAM GLB RATES - ACC INSTIT SHS USD	USD	3,928,479.47	4,000,722.50	2.95
44,655	GFS TREND MAC -A- USD ACC	USD	4,426,658.46	4,618,803.75	3.41
25,216	GFS UCITS FD PLC TREND MACRO CLASS F USD	USD	2,521,567.56	2,650,649.12	1.96
12,106	HELIUM PERFORMANCE E USD CAP	USD	12,184,634.31	12,426,910.34	9.17
1,652,585	HGF UK AR -I USD CAP HEDGED-	USD	10,728,849.28	11,573,380.59	8.54
45,058	INRIS R KAR MAC - ACC -NI- HEDGED USD	USD	4,532,258.90	4,491,381.44	3.32
46,653	MARSHALL WACE TOPS -A- USD CAP	USD	7,122,905.16	8,306,102.49	6.13
58,301	ML INV SOL KLS FX INCO-USD-D-	USD	5,865,433.30	5,931,530.72	4.38
289,456	OAKS EM FR OPP -C- USD	USD	4,274,561.42	4,458,199.28	3.29
7,063,187	OM GLB EQ ABS CAP -I- USD	USD	10,950,064.93	11,407,753.16	8.42
58,457	PORT H EU LS -C USD- CAP	USD	5,864,656.61	6,033,550.12	4.45
63,732	R PARUS FUND I USD	USD	5,745,797.51	5,509,663.99	4.07
39,672	S GAIA EG EQ -C USD HF- CAP	USD	5,999,999.33	6,657,365.03	4.91
83,064	S GAIA 2SIG DIV -C- CAP	USD	8,546,086.32	9,030,723.52	6.67
73,369	U ACCESS ELEC GLB UTI -F- USD	USD	7,254,706.98	7,778,203.54	5.74
13,932	U ACCESS (IRL) TREND MACRO A USD	USD	1,445,124.65	1,441,031.45	1.06
Total investments in securities			122,285,785.39	127,359,762.98	94.02
Cash at banks/(bank liabilities)				8,870,287.94	6.55
Other net assets/(liabilities)				-762,976.18	-0.56
Total				135,467,074.74	100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	49.55
Luxembourg	44.47
	<u>94.02</u>

Industrial classification of investments

	% of net assets
Investment funds	94.02
	<u>94.02</u>

* Please refer to Note 18

UBAM - MULTIFUNDS ALTERNATIVE*

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	13,537.05
Interest on bank accounts	7,932.48
Other income	5,604.57
Expenses	831,852.33
Amortisation of formation expenses	866.75
Management fees	533,398.82
Subscription duty ("taxe d'abonnement")	13,320.16
Service fees	153,796.00
Audit fees	4,658.42
Interest paid on bank accounts	633.14
Legal fees	5,815.32
Transaction fees	2,804.12
Other administration costs	105,759.60
Other expenses	10,800.00
Net investment loss	-818,315.28
Net realised gain/(loss) on:	
- securities portfolio	1,794,774.01
- forward foreign exchange contracts	738,678.32
- foreign exchange	-756,514.16
Realised result	958,622.89
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	3,069,498.78
- forward foreign exchange contracts	544,274.55
Result of operations	4,572,396.22
Subscriptions capitalisation shares	32,724,908.35
Subscriptions distribution shares	3,966,125.61
Redemptions capitalisation shares	-29,810,420.42
Redemptions distribution shares	-3,966,633.90
Total changes in net assets	7,486,375.86
Total net assets at the beginning of the period	127,980,698.88
Total net assets at the end of the period	135,467,074.74

* Please refer to Note 18

UBAM - ASYMMETRY 50 EUR
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	35,766,406.46
Securities portfolio at market value	30,725,277.06
Long option contracts at market value	7,022.90
Cash at banks	3,458,410.34
Deposits on futures and option contracts	1,100,090.81
Receivable on sales of securities	32,522.67
Unrealised gain on forward foreign exchange contracts	441,974.92
Other receivables	1,107.76
Liabilities	544,729.85
Short option contracts at market value	71,989.73
Bank liabilities	10,242.95
Payable on purchases of securities	75,972.02
Payable on redemptions of shares	145,980.00
Unrealised loss on futures contracts	148,917.79
Payable on treasury transactions	845.18
Interest payable on bank accounts and expenses payable	90,782.18
Net assets at the end of the period	35,221,676.61

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	243,895.624	0.000	125,065.051	118,830.573
A USD shares				
Capitalisation shares	6,650.000	0.000	4,950.000	1,700.000
A CHF shares				
Capitalisation shares	350.000	0.000	350.000	0.000
AP shares				
Capitalisation shares	63,211.000	0.000	35,572.654	27,638.346
I shares				
Capitalisation shares	11,285.000	0.000	6,590.000	4,695.000
I CHF shares				
Capitalisation shares	3,000.000	0.000	3,000.000	0.000
U shares				
Distribution shares	5,116.000	0.000	223.000	4,893.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
M shares				
Capitalisation shares	147,023.000	1,090.000	50,532.000	97,581.000

UBAM - ASYMMETRY 50 EUR

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
MP shares				
Capitalisation shares	62,955.000	0.000	350.000	62,605.000
Z shares				
Capitalisation shares	146,069.411	558.000	104,175.000	42,452.411

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		35,221,676.61	66,927,820.77	144,711,457.67
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		118,830.573	243,895.624	543,425.624
Net asset value per share		97.18	97.74	99.25
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,700.000	6,650.000	18,113.000
Net asset value per share		87.77	81.63	85.37
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	350.000	18,900.000
Net asset value per share		-	97.88	88.60
AP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		27,638.346	63,211.000	76,856.000
Net asset value per share		97.30	97.75	99.03
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,695.000	11,285.000	4,785.000
Net asset value per share		99.93	100.16	101.00
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	1,000.000
Net asset value per share		-	-	89.42
I CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	3,000.000	1,000.000
Net asset value per share		-	98.17	92.34

UBAM - ASYMMETRY 50 EUR

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		35,221,676.61	66,927,820.77	144,711,457.67
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,893.000	5,116.000	3,330.000
Net asset value per share		99.43	99.78	100.84
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		89.15	90.02	91.99
M shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		97,581.000	147,023.000	316,814.658
Net asset value per share		99.77	99.90	100.54
MP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		62,605.000	62,955.000	86,555.000
Net asset value per share		99.67	99.73	100.21
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		42,452.411	146,069.411	418,688.411
Net asset value per share		92.40	92.29	92.41

UBAM - ASYMMETRY 50 EUR

Statement of investments and other net assets as at 30/06/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			31,052,492.54	30,725,277.06	87.23
Investment funds (UCITS)			31,052,492.54	30,725,277.06	87.23
<i>Euro</i>			<i>5,331,974.56</i>	<i>5,502,367.09</i>	<i>15.62</i>
4,842	ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	498,682.42	519,256.08	1.47
1,200	LIF SMART CASH -UCITS ETF	EUR	1,197,002.88	1,196,736.00	3.40
10,183	LYXOR ETF CAC 40 FCP PEA ETF DIS/CAP PEA	EUR	538,922.89	525,442.80	1.49
22,908	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	447,755.19	469,728.54	1.33
8,919	LYXOR ETF HONG KONG HSI FCP -A-CAP/DIS	EUR	241,865.44	245,361.69	0.70
6,142	LYXOR ETF IBEX 35 FCP CAP/DIST	EUR	625,975.35	641,409.06	1.82
1,874	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	254,278.04	243,676.22	0.69
10,553	UBAM - GLOBAL HIGH YIELD SOL -IH- CAP EUR*	EUR	1,527,492.35	1,660,756.70	4.72
<i>Japanese Yen</i>			<i>919,421.44</i>	<i>932,328.32</i>	<i>2.65</i>
7,825	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	919,421.44	932,328.32	2.65
<i>US Dollar</i>			<i>24,801,096.54</i>	<i>24,290,581.65</i>	<i>68.96</i>
8,285	AMUNDI E R 2000 UCITS ETF -USD-	USD	1,442,799.57	1,414,599.01	4.02
24,500	DBX USD CS ICC	USD	3,744,860.59	3,686,438.56	10.47
15,520	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	304,500.59	284,668.27	0.81
14,410	ISHS JPMORGA EM USD SHS USD ETF	USD	1,473,206.14	1,425,775.72	4.05
24,396	ISHS MSC EM LAT USD SHS USD ETF	USD	382,624.00	352,822.78	1.00
16,345	ISHS MSCI AUST - ACC ETF USD	USD	507,686.43	466,252.76	1.32
4,675	ISHS USD HI YLD USD SHS USD ETF	USD	473,324.16	430,302.49	1.22
5,207	ISHS USD HY COR USD	USD	460,563.16	431,242.14	1.22
5,100	LIF SMART CASH C USD CAP ETF	USD	4,595,406.71	4,542,914.82	12.90
26,973	LIF USD LIGC C USD CAP ETF	USD	2,525,067.42	2,487,177.60	7.06
3,694	LYXOR UCITS ETF TREASURY 10Y+DR	USD	473,130.87	461,494.95	1.31
14,740	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	1,426,164.88	1,317,753.80	3.74
2,475	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	1,247,755.14	1,245,800.27	3.54
3,250	SOURCE MKT PLC C D S&P US SEL S S	USD	812,683.13	817,265.79	2.32
8,220	SOURCE MKT TECH S&P US SEL S	USD	841,253.71	944,087.41	2.68
16,930	SOURCE NASDAQ BIOTECH -A- USD	USD	497,274.57	489,991.06	1.39
30,200	UBAM - EQUITY CARRY IC USD*	USD	2,710,221.66	2,644,932.71	7.51
81,050	UBS ETF BUSDEMS A DIS USD	USD	882,573.81	847,061.51	2.40
Derivative instruments			-81,231.58	-64,966.83	-0.18
Options			-81,231.58	-64,966.83	-0.18
<i>Euro</i>			<i>-23,627.00</i>	<i>-19,826.00</i>	<i>-0.06</i>
-46	DJ EURO STOXX AUG 3500 21.08.17 CALL	EUR	-23,627.00	-19,826.00	-0.06
<i>Japanese Yen</i>			<i>-11,906.75</i>	<i>-9,519.93</i>	<i>-0.03</i>
-4	NIKKEI 225 AUG 20125 10.08.17 CALL	JPY	-8,895.67	-9,519.93	-0.03
-4	NIKKEI 225 JUL 20000 14.07.17 CALL	JPY	-9,370.70	-7,022.90	-0.02
4	NIKKEI 225 JUL 20000 14.07.17 CALL	JPY	6,359.62	7,022.90	0.02
<i>Pound Sterling</i>			<i>-9,048.84</i>	<i>-637.78</i>	<i>0.00</i>
-8	FTSE 100 JUL 7550 21.07.17 CALL	GBP	-9,048.84	-637.78	0.00
<i>US Dollar</i>			<i>-36,648.99</i>	<i>-34,983.12</i>	<i>-0.09</i>
-38	SP 500 E MINI AUG 2440 18.08.17 CALL	USD	-36,648.99	-34,983.12	-0.09
Total investments in securities			30,971,260.96	30,660,310.23	87.05
Cash at banks/(bank liabilities)				3,448,167.39	9.79
Other net assets/(liabilities)				1,113,198.99	3.16
Total				35,221,676.61	100.00

* Please refer to Note 17

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	55.74
Ireland	16.01
France	14.01
Germany	1.41
Other	-0.12
	87.05

Industrial classification of investments

	% of net assets
Investment funds	87.23
Holding and finance companies	-0.18
	87.05

UBAM - ASYMMETRY 50 EUR

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in EUR

Income	164,359.81
Dividends, net	162,406.23
Interest on bank accounts	1,953.58
Expenses	303,384.60
Management fees	167,463.35
Subscription duty ("taxe d'abonnement")	3,349.24
Service fees	62,928.98
Audit fees	1,157.09
Interest paid on bank accounts	4,564.78
Legal fees	4,916.16
Transaction fees	30,850.45
Other administration costs	23,853.16
Other expenses	4,301.39
Net investment loss	-139,024.79
Net realised gain/(loss) on:	
- securities portfolio	1,445,799.16
- option contracts	368,720.75
- forward foreign exchange contracts	998,655.90
- futures contracts	-718,798.13
- foreign exchange	-401,882.82
Realised result	1,553,470.07
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	-2,067,546.21
- option contracts	16,264.75
- forward foreign exchange contracts	752,353.23
- futures contracts	-148,917.79
Result of operations	105,624.05
Subscriptions capitalisation shares	161,802.18
Redemptions capitalisation shares	-31,951,350.67
Redemptions distribution shares	-22,219.72
Total changes in net assets	-31,706,144.16
Total net assets at the beginning of the period	66,927,820.77
Total net assets at the end of the period	35,221,676.61

UBAM - ASYMMETRY 50 USD
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	23,339,138.06
Securities portfolio at market value	20,429,704.10
Long option contracts at market value	4,004.98
Cash at banks	2,138,080.81
Deposits on futures and option contracts	741,952.44
Receivable on sales of securities	20,308.43
Dividends receivable	3,771.23
Other receivables	1,316.07
Liabilities	287,267.14
Short option contracts at market value	45,678.67
Payable on purchases of securities	52,402.22
Payable on redemptions of shares	10,436.80
Unrealised loss on forward foreign exchange contracts	14,134.92
Unrealised loss on futures contracts	94,930.79
Interest payable on bank accounts and expenses payable	69,683.74
Net assets at the end of the period	23,051,870.92

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
A shares				
Capitalisation shares	170,295.395	0.000	75,029.395	95,266.000
Distribution shares	1,850.000	0.000	1,850.000	0.000
A CHF shares				
Capitalisation shares	755.000	0.000	755.000	0.000
AP shares				
Capitalisation shares	43,219.000	0.000	9,576.000	33,643.000
M shares				
Capitalisation shares	95,587.000	1,630.000	10,296.000	86,921.000
Distribution shares	2,724.000	0.000	0.000	2,724.000
Z shares				
Capitalisation shares	71,080.923	24.000	51,869.000	19,235.923

UBAM - ASYMMETRY 50 USD

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	23,051,870.92	36,385,463.24	75,940,253.10
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	95,266.000	170,295.395	262,131.376
Net asset value per share	96.06	94.26	95.31
Distribution shares			
Number of shares outstanding	-	1,850.000	9,810.000
Net asset value per share	-	94.05	95.59
Dividend per share	-	0.48	-
A CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	-	755.000	1,300.000
Net asset value per share	-	95.50	95.11
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	33,643.000	43,219.000	58,153.000
Net asset value per share	96.29	94.38	95.21
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	10,000.000
Net asset value per share	-	-	96.69
M shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	86,921.000	95,587.000	185,311.000
Net asset value per share	98.59	96.32	96.53
Distribution shares			
Number of shares outstanding	2,724.000	2,724.000	9,480.000
Net asset value per share	102.13	99.77	100.45
Dividend per share	-	0.50	-
MP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	-	-	2,000.000
Net asset value per share	-	-	93.30
Z shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	19,235.923	71,080.923	265,941.923
Net asset value per share	94.29	91.89	91.61

UBAM - ASYMMETRY 50 USD

Statement of investments and other net assets as at 30/06/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			19,908,623.05	20,429,704.10	88.62
Investment funds (UCITS)			19,908,623.05	20,429,704.10	88.62
<i>Euro</i>			<i>1,635,096.68</i>	<i>1,746,711.22</i>	<i>7.58</i>
2,814	ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	306,162.33	344,187.61	1.49
5,927	LYXOR ETF CAC 40 FCP PEA ETF DIS/CAP PEA	EUR	352,663.30	348,818.06	1.51
13,129	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	276,812.55	307,047.64	1.33
5,214	LYXOR ETF HONG KONG HSI FCP -A-CAP/DIS	EUR	149,601.13	163,597.23	0.71
3,548	LYXOR ETF IBEX 35 FCP CAP/DIST	EUR	393,474.61	422,593.89	1.84
1,082	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	156,382.76	160,466.79	0.70
<i>Japanese Yen</i>			<i>566,306.33</i>	<i>609,346.70</i>	<i>2.64</i>
4,484	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	566,306.33	609,346.70	2.64
<i>US Dollar</i>			<i>17,707,220.04</i>	<i>18,073,646.18</i>	<i>78.40</i>
4,879	AMUNDI E R 2000 UCITS ETF -USD-	USD	925,350.79	950,136.46	4.12
20,050	DBX USD CS ICC	USD	3,439,326.48	3,440,880.75	14.93
8,976	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	187,659.59	187,777.92	0.81
8,410	ISHS JPMORGA EM USD SHS USD ETF	USD	923,316.76	949,068.50	4.12
14,525	ISHS MSCI EM LAT USD SHS USD ETF	USD	245,520.56	239,589.88	1.04
9,368	ISHS MSCI AUST - ACC ETF USD	USD	306,296.13	304,787.88	1.32
2,627	ISHS USD HI YLD USD SHS USD ETF	USD	279,936.62	275,782.46	1.20
2,919	ISHS USD HY COR USD	USD	277,728.38	275,728.74	1.20
3,000	LIF SMART CASH C USD CAP ETF	USD	3,045,267.90	3,047,895.00	13.22
15,593	LIF USD LIGC C USD CAP ETF	USD	1,647,622.90	1,639,915.81	7.11
2,117	LYXOR UCITS ETF TREASURY 10Y+DR	USD	288,216.00	301,651.33	1.31
8,280	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	846,004.30	844,270.20	3.66
1,431	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	752,667.22	821,537.10	3.56
1,800	SOURCE MKT PLC C D S&P US SEL S S	USD	476,094.78	516,258.00	2.24
4,570	SOURCE MKT TECH S&P US SEL S	USD	500,698.79	598,647.15	2.60
8,330	SOURCE NASDAQ BIOTECH -A- USD	USD	263,108.05	274,973.30	1.19
17,590	UBAM - EQUITY CARRY IC USD*	USD	1,759,000.00	1,757,065.10	7.62
6,670	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP*	USD	986,301.62	1,097,215.00	4.76
46,180	UBS ETF BUSDEMS A DIS USD	USD	557,103.17	550,465.60	2.39
Derivative instruments			-51,245.35	-41,673.69	-0.18
Options			-51,245.35	-41,673.69	-0.18
<i>Euro</i>			<i>-15,235.47</i>	<i>-12,781.00</i>	<i>-0.06</i>
-26	DJ EURO STOXX AUG 3500 21.08.17 CALL	EUR	-15,235.47	-12,781.00	-0.06
<i>Japanese Yen</i>			<i>-6,708.59</i>	<i>-5,428.98</i>	<i>-0.02</i>
-2	NIKKEI 225 AUG 20125 10.08.17 CALL	JPY	-5,072.98	-5,428.98	-0.02
-2	NIKKEI 225 JUL 20000 14.07.17 CALL	JPY	-5,240.09	-4,004.98	-0.02
2	NIKKEI 225 JUL 20000 14.07.17 CALL	JPY	3,604.48	4,004.98	0.02
<i>Pound Sterling</i>			<i>-5,101.29</i>	<i>-363.71</i>	<i>0.00</i>
-4	FTSE 100 JUL 7550 21.07.17 CALL	GBP	-5,101.29	-363.71	0.00
<i>US Dollar</i>			<i>-24,200.00</i>	<i>-23,100.00</i>	<i>-0.10</i>
-22	SP 500 E MINI AUG 2440 18.08.17 CALL	USD	-24,200.00	-23,100.00	-0.10
Total investments in securities			19,857,377.70	20,388,030.41	88.44
Cash at banks/(bank liabilities)				2,138,080.81	9.28
Other net assets/(liabilities)				525,759.70	2.28
Total				23,051,870.92	100.00

* Please refer to Note 17

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	57.25
Ireland	15.72
France	14.16
Germany	1.43
Other	-0.12
	88.44

Industrial classification of investments

	% of net assets
Investment funds	88.62
Holding and finance companies	-0.18
	88.44

UBAM - ASYMMETRY 50 USD

Statement of operations and other changes in net assets from 01/01/2017 to 30/06/2017

Expressed in USD

Income	102,821.88
Dividends, net	100,519.44
Interest on bank accounts	2,302.44
Expenses	204,975.10
Management fees	118,675.23
Subscription duty ("taxe d'abonnement")	1,241.79
Service fees	36,789.73
Audit fees	710.62
Interest paid on bank accounts	3,423.17
Legal fees	2,746.23
Transaction fees	19,911.87
Other administration costs	19,270.53
Other expenses	2,205.93
Net investment loss	-102,153.22
Net realised gain/(loss) on:	
- securities portfolio	817,100.82
- option contracts	221,371.98
- forward foreign exchange contracts	-279,930.03
- futures contracts	-429,796.24
- foreign exchange	182,286.76
Realised result	408,880.07
Net variation of the unrealised gain/(loss) on:	
- securities portfolio	429,327.82
- option contracts	9,571.66
- forward foreign exchange contracts	-40,315.07
- futures contracts	-94,930.79
Result of operations	712,533.69
Subscriptions capitalisation shares	161,622.30
Redemptions capitalisation shares	-14,032,849.31
Redemptions distribution shares	-174,899.00
Total changes in net assets	-13,333,592.32
Total net assets at the beginning of the period	36,385,463.24
Total net assets at the end of the period	23,051,870.92

UBAM - REAL RETURN*

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	22,034,253.00
Receivable on issues of shares	22,034,253.00
Net assets at the end of the period	22,034,253.00

Changes in number of shares outstanding from 30/06/2017 to 30/06/2017

	Shares outstanding as at 30/06/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
I shares				
Capitalisation shares	0.000	88,235.000	0.000	88,235.000
Distribution shares	0.000	104,050.000	0.000	104,050.000
IH EUR shares				
Capitalisation shares	0.000	24,600.000	0.000	24,600.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		22,034,253.00	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		88,235.000	-	-
Net asset value per share		100.00	-	-
Distribution shares				
Number of shares outstanding		104,050.000	-	-
Net asset value per share		100.00	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		24,600.000	-	-
Net asset value per share		100.00	-	-

* Please refer to Note 18

UBAM - REAL RETURN*

Statement of operations and other changes in net assets from 30/06/2017 to 30/06/2017

Expressed in USD

Subscriptions capitalisation shares	11,629,253.00
Subscriptions distribution shares	10,405,000.00
Total changes in net assets	22,034,253.00
Total net assets at the beginning of the period	0.00
Total net assets at the end of the period	22,034,253.00

* Please refer to Note 18

Notes to the financial statements as at 30th June 2017

Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At date of the report, the following sub-funds are active:

- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE US DOLLAR BOND	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL CREDIT OPPORTUNITIES	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - STERLING BOND	expressed in GBP
- UBAM - UNCONSTRAINED BOND	expressed in EUR
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - EURO 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ADAMS US SMALL CAP EQUITY	expressed in USD
- UBAM - AJO US EQUITY VALUE	expressed in USD
- UBAM - ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EQUITY CARRY ⁽²⁾	expressed in USD
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	expressed in USD
- UBAM - GLOBAL EQUITY INCOME	expressed in EUR
- UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	expressed in JPY
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF

Notes to the financial statements as at 30th June 2017 (continued)

- UBAM - TURKISH EQUITY	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - ASYMMETRY 50 EUR	expressed in EUR
- UBAM - ASYMMETRY 50 USD	expressed in USD
- UBAM - REAL RETURN ⁽²⁾	expressed in USD

⁽¹⁾ This sub-fund's denomination has been changed during the year, please refer to Note 18 for more details.

⁽²⁾ This sub-fund has been launched during the year, please refer to Note 18 for more details.

Types of shares

Within each sub-fund, shareholders may be offered various Types of shares:

- **Type A shares**; standard share class;
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors;
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. For this Type I+, the minimum initial subscription amount is EUR/USD/CHF 25 million or equivalent;
- **Type R shares**; standard share class;
- **Type U shares** are only available for:
 - United Kingdom resident investors who purchase the shares directly or;
 - investors who indirectly purchase the shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement; and which are pre-approved by the General Distributor, Union Bancaire Privée, UBP SA or;
 - others investors having received a specific approval given by the Board of Directors;
- **Type M shares**, only available for the Asset Allocation sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type Y shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Notes to the financial statements as at 30th June 2017 (continued)

Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP (and ILS for UBAM - CORPORATE US DOLLAR BOND, HKD and SGD for UBAM - GLOBAL HIGH YIELD SOLUTION).

Depending on the sub-fund, the currency risk for the shares denominated in EUR/CHF/USD/SEK/GBP/ILS/HKD/SGD against the base currency of the sub-fund may or may not be hedged.

The hedged shares will be covered largely by hedging transactions. All the costs and risks resulting from hedging transactions will be borne by the shares denominated in these currencies respectively.

The shares, hedged against currency risk, are denominated with the letter “H”.

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a the sub-fund's underlying and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - GLOBAL AGGREGATE BOND UBAM - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

Shares with Duration Hedging

“Duration hedged shares” will allow investors to benefit from the management of the concerned sub-fund by limiting possible impacts linked to rate movements.

The duration hedged shares are denominated with the letter “S”.

During the 2017 financial period, the sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾, UBAM - EMERGING MARKET CORPORATE BOND, UBAM - EM INVESTMENT GRADE CORPORATE BOND and UBAM - US HIGH YIELD SOLUTION.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

Notes to the financial statements as at 30th June 2017 (continued)

b) Valuation of securities

The valuation of any security and/or money market instrument traded or listed on a stock exchange is based on the last known price unless such price is not representative.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of probable sales estimated with caution and in good faith by the Board of Directors.

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the date of the report are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

OTC options are marked to market based upon prices obtained from third party pricing agents.

c) Net realised gains/(losses) on sales of securities of each sub-fund

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

d) Acquisition cost of securities portfolio

In each sub-fund, the cost of acquiring securities denominated in another currency than the currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the SICAV's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into EUR at the exchange rate prevailing at the date of the report.

e) Futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

f) Swap contracts

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

Notes to the financial statements as at 30th June 2017 (continued)

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the date of the report. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

i) Combined statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

At the date of the report, the exchange rates prevailing are the following:

1	EUR	=	1.09225	CHF	Swiss Franc
			0.87805	GBP	Pound Sterling
			128.15220	JPY	Japanese Yen
			1.14055	USD	US Dollar
			3.98020	ILS	Israeli Shekel
			9.62000	SEK	Sweden Krona
			8.90365	HKD	HK Dollar
			1.5704	SGD	Singapore Dollar

j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the date of the report, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

k) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

l) Formation expenses

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years period.

**Notes to the financial statements
as at 30th June 2017 (continued)**

m) Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

n) Revaluation difference

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

Note 3 - Management fee

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
Bond sub-funds													
UBAM - CORPORATE EURO BOND	0.50		0.35			0.35		1.20					
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35			0.35		1.20					
UBAM - DYNAMIC EURO BOND	0.20 ⁽¹⁾		0.15			0.15		0.40					
UBAM - DYNAMIC US DOLLAR BOND	0.30 ⁽²⁾		0.15			0.15		0.40					
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽³⁾	1.50		0.75			0.75*		2.00					
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.825	0.75	0.50	0.55*	0.75*	0.50*	2.00					
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	1.50		0.75			0.75*		2.00					
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00		0.55			0.50		1.45					
UBAM - EURO BOND	0.50		0.25			0.25*		1.00					
UBAM - GLOBAL AGGREGATE BOND	0.50		0.25			0.25*		1.00*					
UBAM - GLOBAL CREDIT OPPORTUNITIES	1.10	0.80	0.80	0.50		0.80	0.50	1.50					
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70		0.18			
UBAM - LOCAL CURRENCY EMERGING MARKET BOND ⁽³⁾	1.50		0.75			0.75*		2.00					
UBAM - STERLING BOND	0.50		0.25*			0.25*		1.00*					
UBAM - UNCONSTRAINED BOND	0.75	0.50	0.50*	0.25		0.50	0.25	1.00					
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00					
UBAM - US HIGH YIELD SOLUTION	0.70		0.45			0.45		0.95					
Feeder bond sub-fund													
UBAM - EURO HIGH YIELD SOLUTION ⁽⁴⁾	0.45		0.30			0.30		0.90					
Feeder convertible bond sub-funds													
UBAM - EUROPEAN CONVERTIBLE BOND ⁽⁴⁾	1.20		0.90			0.90		2.00					
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽⁴⁾	0.90		0.60			0.60		1.80					
UBAM - GLOBAL CONVERTIBLE BOND ⁽⁴⁾	1.20		0.90			0.90		2.00					
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁴⁾	1.00		0.70			0.70*		1.80					
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁴⁾	1.00		0.70			0.70		1.80*					

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
Equity sub-funds													
UBAM - 30 GLOBAL LEADERS EQUITY	1.50	1.00*	1.00	0.625*		1.00*	0.625*	2.50					
UBAM - ADAMS US SMALL CAP EQUITY	1.50		1.00		0.60	1.00		2.50					
UBAM - AJO US EQUITY VALUE	1.25		0.75			0.75		2.25					
UBAM - ASIA EQUITY	1.75	1.30		0.75			0.75	2.75					
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50					
UBAM - EQUITY CARRY ⁽³⁾	0.80		0.50			0.50*		1.00*					
UBAM - EUROPE EQUITY ⁽³⁾	1.50		1.00			0.75		2.00					
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00			0.65		2.00					
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75		1.00*	0.75*	2.00					
UBAM - EURO EQUITY INCOME	1.50		1.00			0.75		2.00					
UBAM - EUROPE SMALL CAP EQUITY	1.50		1.00			1.00		2.00					1.00*
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽³⁾	1.75	1.30*	1.25	0.75*		1.25*	0.75	2.75*					
UBAM - GLOBAL EMERGING EQUITY	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00				
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*					
UBAM - GLOBAL EQUITY INCOME	1.50		1.00*			1.00*		2.50*					
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		1.50		1.00			1.00	2.50					
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50					
UBAM - SWISS EQUITY	1.00		0.65			0.65		2.00					0.40
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*					
UBAM - TURKISH EQUITY	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50					
Fund of funds sub-funds													
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*			0.30*		
UBAM - MULTIFUNDS ALLOCATION 50	1.30		0.90*			0.90*		2.00*			0.55*		
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00*		2.50*			0.75*		
UBAM - MULTIFUNDS ALTERNATIVE ⁽³⁾	1.60		0.80			0.80		2.20					

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
Asset allocation sub-funds													
UBAM - ASYMMETRY 50 EUR	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00			0.50	0.35	
UBAM - ASYMMETRY 50 USD	1.25	1.00	0.75*	0.50*		0.75*	0.50*	2.00*			0.50	0.35*	
UBAM - REAL RETURN ^{(3) (5)}	1.25		1.00			1.00		2.50					

* This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the prospectus.

⁽¹⁾ For the active Type A shares in currency other than the base currency of the sub-fund, the rate of the management fee is 0.30%.

⁽²⁾ For the active Type A shares in EUR and GBP, the rate of the management fee is 0.20%.

⁽³⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽⁴⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2017, in order to obtain complete information about aggregate fees.

⁽⁵⁾ At the date of the report, no fee is yet levied because it is the first net asset value of the sub-fund.

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

For Master-Feeder structure, please refer to Note 16.

Notes to the financial statements as at 30th June 2017 (continued)

Note 4 - Performance fee

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month period (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate per annum (Hurdle) *
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - GLOBAL CREDIT OPPORTUNITIES	10%	EONIA
UBAM - UNCONSTRAINED BOND	20%	Eonia +1% **
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁾	15%	MSCI Europe Equity Net Return
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	10%	MSCI AC World Net Return
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - ASYMMETRY 50 EUR	10%	Hurdle 5%
UBAM - ASYMMETRY 50 USD	10%	Hurdle 5%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For these sub-fund, instead of Eonia, the benchmark for the non EUR Share Class will be:

USD Classes of share	US Dollar Overnight Deposit Offered Rate
GBP Classes of share	British Pound Overnight Deposit Offered Rate
CHF Classes of share	Swiss Franc Overnight Deposit Offered Rate
SEK Classes of share	Swedish Krona Overnight Deposit Offered Rate

During the period, performance fees accrued and presented in the caption "Performance fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	23,898.64
UBAM - GLOBAL CREDIT OPPORTUNITIES (AP / IP / UP only)	EUR	141,337.58
UBAM - UNCONSTRAINED BOND (AP / IP / UP only)	EUR	83,706.27
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁾ (UP only)	EUR	169.62
UBAM - GLOBAL EMERGING EQUITY (AP / IP / RP only)	USD	2.26
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (AP / IP / UP only)	JPY	18,747,616.00
UBAM - SWISS SMALL AND MID CAP EQUITY (AP / IP only)	CHF	12,523.71

No performance has been recorded for the other sub-funds subject to a performance fee.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Notes to the financial statements as at 30th June 2017 (continued)

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U and R shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

Note 6 - General distributor fee

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except Type A shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, Type A, U and R shares of the sub-fund UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05%, Type U EUR of the sub-fund UBAM - CORPORATE US DOLLAR for which no fee is levied as from 1st April 2017 and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

At the date of the report, no fee is yet levied for the sub-fund UBAM - REAL RETURN because it is the first net asset value of the sub-fund.

No fee is currently foreseen for the Types I, I+, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs" which is primarily composed of marketing fees and distribution fees.

Note 7 - Marketing fee

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except for the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

	Types A, U and R shares (in %)
Bond sub-funds	
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05 ⁽¹⁾
UBAM - DYNAMIC EURO BOND	0.05 ⁽²⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽²⁾
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽³⁾	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	0.05
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0.05
UBAM - EURO BOND	0.05
UBAM - GLOBAL AGGREGATE BOND	0.05
UBAM - GLOBAL CREDIT OPPORTUNITIES	0.05
UBAM - LOCAL CURRENCY EMERGING MARKET BOND ⁽³⁾	0.05
UBAM - STERLING BOND	0.05
UBAM - UNCONSTRAINED BOND	0.00
UBAM - US DOLLAR BOND	0.05
Feeder bond sub-fund	
UBAM - EURO HIGH YIELD SOLUTION ⁽⁴⁾	0.05
Feeder convertible bond sub-funds	
UBAM - EUROPEAN CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - GLOBAL CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁴⁾	0.05
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - ADAMS US SMALL CAP EQUITY	0.10
UBAM - AJO US EQUITY VALUE	0.10
UBAM - ASIA EQUITY	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EQUITY CARRY ⁽³⁾	0.10
UBAM - EUROPE EQUITY ⁽³⁾	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EURO EQUITY INCOME	0.10
UBAM - EUROPE SMALL CAP EQUITY	0.10
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽³⁾	0.10
UBAM - GLOBAL EMERGING EQUITY	0.10
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	0.10
UBAM - GLOBAL EQUITY INCOME	0.10
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - TURKISH EQUITY	0.10

Notes to the financial statements as at 30th June 2017 (continued)

	Types A, U and R shares (in %)
Fund of funds sub-funds	
UBAM - MULTIFUNDS ALLOCATION 30	0.10
UBAM - MULTIFUNDS ALLOCATION 50	0.10
UBAM - MULTIFUNDS ALLOCATION 70	0.10
UBAM - MULTIFUNDS ALTERNATIVE ⁽³⁾	0.10
Asset allocation sub-funds	
UBAM - ASYMMETRY 50 EUR	0.10
UBAM - ASYMMETRY 50 USD	0.10
UBAM - REAL RETURN ^{(3) (5)}	0.10

⁽¹⁾ No fee is levied for the Type U EUR shares as from 1st April 2017.

⁽²⁾ No fee is currently foreseen for the Type A shares.

⁽³⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽⁴⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2017, in order to obtain complete information about aggregate fees.

⁽⁵⁾ At the date of the report, no fee is yet levied for the sub-fund UBAM - REAL RETURN because it is the first net asset value of the sub-fund.

Note 8 - Forward foreign exchange contracts

As at 30th June 2017, the following forward foreign exchange contracts are outstanding:

The exposure corresponds to the commitment in the sub-fund's currency.

If each of the two legs are not in the sub-fund's currency, the exposure is equal to the sum of the two commitments converted into the relevant foreign exchange rate.

UBAM - CORPORATE EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	132,849.17	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-150,000.00	20/07/2017	1,442.21
EUR	53,734.55	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-60,000.00	20/07/2017	1,171.77
EUR	44,535.49	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-50,000.00	20/07/2017	733.17
						<u>3,347.15</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	1,563,851.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,430,689.57	22/08/2017	1,869.72
EUR	284,893.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-310,819.00	22/08/2017	169.21
CHF	130,561.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-120,410.40	22/08/2017	-810.53
CHF	1,853.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,709.25	22/08/2017	-11.82
EUR	8,221.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-8,981.00	22/08/2017	-5.66
						<u>1,210.92</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	755,857.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-887,499.85	22/08/2017	-27,580.28
GBP	4,433.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,028.07	22/08/2017	15.24
EUR	5,197.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-4,574.00	22/08/2017	-6.59
						<u>-27,571.63</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	217,201.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-196,784.60	22/08/2017	-6,841.51
EUR	44,257.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-50,124.00	22/08/2017	424.02

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

USD	618.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-552.62	22/08/2017	-12.18
EUR	830.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-950.00	22/08/2017	0.04
						<u>-6,429.63</u>

UBAM - CORPORATE US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	2,145,100.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,900,000.00	20/07/2017	-23,735.75
						<u>-23,735.75</u>

Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR

EUR	266,292,637.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-293,947,127.35	22/08/2017	10,560,221.13
EUR	5,991,916.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,698,362.90	22/08/2017	153,431.70
USD	157,542.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-139,665.00	22/08/2017	-2,165.71
USD	504,268.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-448,398.00	22/08/2017	-8,477.62
USD	1,200,737.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,069,128.00	22/08/2017	-21,817.11
USD	332,230.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-293,653.00	22/08/2017	-3,563.91
EUR	354,649.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-399,246.11	22/08/2017	6,297.31
EUR	155,610.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-174,765.59	22/08/2017	3,175.45
EUR	229,384.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-258,057.00	22/08/2017	4,245.08
USD	1,704,934.63	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,506,126.00	22/08/2017	-17,330.17
USD	28,957,916.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-25,873,764.00	22/08/2017	-628,899.40
EUR	2,571,310.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,888,481.09	22/08/2017	51,828.48
USD	452,802.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-404,162.00	22/08/2017	-9,358.95
EUR	2,275,972.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,544,081.50	22/08/2017	58,507.17
EUR	2,709,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,029,745.60	22/08/2017	68,013.38
EUR	1,726,359.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,939,892.34	22/08/2017	34,210.31
USD	1,069,247.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-938,760.00	22/08/2017	-4,230.48
EUR	938,760.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,066,572.17	03/07/2017	4,130.55
USD	9,699.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8,492.00	05/07/2017	13.51
USD	68,419.61	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-59,983.00	06/07/2017	-1.03
USD	759,650.89	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-664,408.00	22/08/2017	-103.94
						<u>10,248,125.75</u>

Forward foreign exchange contracts linked to AH GBP and IH GBP

GBP	1,892,549.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,451,134.84	22/08/2017	10,954.54
GBP	19,757.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-25,286.98	22/08/2017	415.66
USD	176,994.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-138,743.00	22/08/2017	-3,501.63
USD	2,130.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,679.00	22/08/2017	-54.13
USD	62,691.86	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-49,120.00	22/08/2017	-1,210.23
GBP	240,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-311,016.00	22/08/2017	1,209.18
USD	310,512.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-240,000.00	03/07/2017	-1,237.90
USD	6,090.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-4,683.00	22/08/2017	-2.28
						<u>6,573.21</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	46,319,697.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-46,785,918.68	22/08/2017	1,734,173.32
CHF	132,106.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-134,561.75	22/08/2017	3,819.88
USD	425,089.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-413,144.00	22/08/2017	-7,681.21
CHF	45,479.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-46,895.24	22/08/2017	744.22

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	92,358.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-95,816.99	22/08/2017	928.43
CHF	95,950.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-99,766.05	22/08/2017	742.01
CHF	30,724.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-31,721.65	22/08/2017	461.88
CHF	115,226.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-119,176.71	22/08/2017	1,523.05
USD	132,982.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-126,972.00	22/08/2017	-20.92
						<u>1,734,690.66</u>

Forward foreign exchange contracts linked to IH ILS

ILS	30,061,741.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,369,081.57	22/08/2017	261,936.45
USD	14,706.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-51,991.00	22/08/2017	-220.46
ILS	241,640.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-68,236.76	22/08/2017	1,140.43
ILS	388,946.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-110,045.84	22/08/2017	1,624.34
USD	8,954.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-31,758.00	22/08/2017	-163.29
ILS	100,105.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-28,502.08	22/08/2017	239.04
ILS	649,484.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-185,949.38	06/07/2017	176.29
USD	203,645.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-710,091.00	22/08/2017	-228.67
						<u>264,504.13</u>

UBAM - DYNAMIC EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	88,566.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-100,000.00	20/07/2017	961.47
EUR	385,097.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-430,000.00	20/07/2017	8,397.68
EUR	133,380.76	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-150,000.00	20/07/2017	1,973.80
						<u>11,332.95</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	11,467,462.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-10,491,011.14	22/08/2017	13,710.34
EUR	1,848,760.77	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,016,998.00	22/08/2017	1,098.03
EUR	188,615.23	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-205,468.00	22/08/2017	397.11
EUR	23,650.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-25,648.00	22/08/2017	155.95
EUR	185,441.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-201,501.00	22/08/2017	857.58
EUR	435,527.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-475,770.00	22/08/2017	-299.87
						<u>15,919.14</u>
Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP						
GBP	1,722,407.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,022,387.78	22/08/2017	-62,848.50
EUR	498.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-440.00	22/08/2017	-1.63
EUR	82,642.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-72,771.00	22/08/2017	-147.07
						<u>-62,997.20</u>
Forward foreign exchange contracts linked to AH USD, IH USD and UH USD						
USD	2,025.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,834.65	21/02/2017	-63.78
						<u>-63.78</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - DYNAMIC US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	1,354,800.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,200,000.00	20/07/2017	-14,991.00
USD	15,000,000.00	NOMURA SECURITIES LDN	CHF	-14,575,725.00	20/07/2017	-235,532.94
EUR	33,123.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-37,644.29	03/07/2017	134.15
EUR	2,198.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,511.76	05/07/2017	-4.70
EUR	45,126.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-51,472.97	06/07/2017	0.78
						<u>-250,393.71</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR						
EUR	130,137,391.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-143,652,159.06	22/08/2017	5,160,787.17
EUR	156,584.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-174,324.97	22/08/2017	4,729.84
USD	666,818.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-595,480.00	22/08/2017	-14,116.72
USD	138,875.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-123,084.00	22/08/2017	-1,871.67
EUR	144,224.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-162,352.96	22/08/2017	2,568.11
EUR	447,023.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-502,073.88	22/08/2017	9,099.80
USD	303,036.78	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-268,602.00	22/08/2017	-4,111.34
USD	263,222.78	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-233,685.00	22/08/2017	-3,997.53
EUR	120,767.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-136,762.59	22/08/2017	1,335.25
EUR	108,175.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-121,778.01	22/08/2017	1,920.80
USD	114,132.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-101,600.00	22/08/2017	-2,047.90
EUR	23,570,140.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,382,057.70	22/08/2017	570,549.46
EUR	220,222.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-246,846.84	22/08/2017	4,978.44
USD	223,000.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-199,678.00	22/08/2017	-5,332.69
EUR	103,070.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-115,273.49	22/08/2017	2,587.72
EUR	332,094.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-373,190.63	22/08/2017	6,561.00
EUR	6,294,279.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,197,193.32	22/08/2017	355.33
USD	7,236,915.52	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-6,344,554.00	06/07/2017	-108.76
						<u>5,733,886.31</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	10,647,640.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-10,754,811.70	22/08/2017	398,639.33
CHF	404,182.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-415,696.80	22/08/2017	7,685.67
USD	166,135.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-160,969.00	22/08/2017	-2,479.94
CHF	414,560.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-427,469.58	22/08/2017	6,783.89
USD	111,796.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-108,308.00	22/08/2017	-1,657.08
CHF	28,549.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-29,913.03	22/08/2017	-7.82
						<u>408,964.05</u>
Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP						
GBP	9,268,273.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-12,003,803.78	22/08/2017	53,647.07
GBP	2,763,244.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,602,026.72	22/08/2017	-7,216.91
GBP	110,600.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-140,351.40	22/08/2017	3,532.37
GBP	431,973.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-551,370.34	22/08/2017	10,599.86
USD	129,369.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-99,992.00	03/07/2017	-515.75
GBP	99,992.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-129,579.63	22/08/2017	503.79
						<u>60,550.43</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
TRY	6,462,327.60	JP MORGAN SECURITIES LTD F AND O SEG LD	USD	-1,800,000.00	16/08/2017	12,249.76
USD	1,929,736.10	JP MORGAN SECURITIES LTD F AND O SEG LD	PLN	-7,214,330.00	23/08/2017	-15,299.03
BRL	2,656,144.00	JP MORGAN SECURITIES LTD F AND O SEG LD	USD	-799,802.47	23/08/2017	-6,652.47
ARS	14,251,500.00	JP MORGAN SECURITIES LTD F AND O SEG LD	USD	-860,597.83	23/08/2017	-23,621.78
USD	787,339.23	JP MORGAN SECURITIES LTD F AND O SEG LD	BRL	-2,656,144.00	23/08/2017	-5,810.77
						<u>-39,134.29</u>
Forward foreign exchange contracts linked to AH EUR, AHS EUR and IH EUR						
EUR	31,515,185.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-35,150,461.59	28/07/2017	838,802.90
EUR	7,289.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,285.04	05/07/2017	28.86
						<u>838,831.76</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	954,194.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-981,277.25	30/01/2017	16,638.11
						<u>16,638.11</u>

UBAM - EMERGING MARKET CORPORATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, APH EUR, AHS EUR, IH EUR, IPH EUR, IHS EUR and RH EUR						
EUR	73,196,018.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-81,639,178.68	28/07/2017	1,948 172.99
USD	157,604.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-139,510.00	03/07/2017	-1 513.68
USD	100,728.79	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-88,658.00	05/07/2017	-395.28
EUR	35,758.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-40,873.18	10/07/2017	-76.83
						<u>1,946,187.20</u>
Forward foreign exchange contracts linked to AH CHF, APH CHF, AHS CHF and IH CHF						
CHF	7,316,809.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,524,484.78	28/07/2017	127,581.89
						<u>127,581.89</u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	761,715.75	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-683,000.00	28/07/2017	-18,246.91
EUR	65,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-72,592.00	28/07/2017	1,635.78
EUR	33,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-37,695.90	28/07/2017	-11.03
						<u>-16,622.16</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	808,829.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-831,786.30	28/07/2017	14,103.41
						<u>14,103.41</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	21,312,769.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-23,771,196.90	28/07/2017	567,257.10
USD	798,207.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-701,721.00	28/07/2017	-3,133.77
EUR	592,748.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-673,509.92	05/07/2017	2,583.53
USD	7,163.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,271.00	06/07/2017	9.93
EUR	9,985.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,393.38	07/07/2017	-3.23
						<u>566,713.56</u>

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH GBP

GBP	74,234.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-93,861.47	28/07/2017	2,636.85
						<u>2,636.85</u>

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR and ZH EUR						
EUR	38,109,997.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-42,505,985.15	28/07/2017	1,014,329.32
EUR	1,494.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,704.95	10/07/2017	-0.44
						<u>1,014,328.88</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	2,510,917.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,582,185.31	28/07/2017	43,782.41
						<u>43,782.41</u>

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

GBP	3,443,692.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,354,204.16	28/07/2017	122,322.49
GBP	49,013.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-62,464.62	03/07/2017	1,201.20
USD	73,810.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-56,799.00	28/07/2017	-23.90
						<u>123,499.79</u>

UBAM - EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	88,566.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-100,000.00	20/07/2017	961.47
						<u>961.47</u>

UBAM - GLOBAL AGGREGATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
RUB	1,200,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-20,851.07	20/07/2017	-668.58
MYR	220,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-50,896.47	20/07/2017	217.46
KRW	260,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-232,196.77	20/07/2017	-5,037.14
DKK	400,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-60,557.43	20/07/2017	857.08
NZD	35,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,577.00	20/07/2017	1,042.12
CAD	53,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-39,340.86	20/07/2017	1,481.26
USD	78,974.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-70,000.00	20/07/2017	-930.47
USD	30,807.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	PLN	-115,000.00	20/07/2017	-200.89
USD	97,507.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-75,000.00	20/07/2017	37.21
CZK	500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-18,876.47	20/07/2017	313.09
SGD	50,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-36,062.03	20/07/2017	259.71
USD	40,247.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-39,000.00	20/07/2017	-518.42
USD	432,393.48	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-48,000,000.00	20/07/2017	4,906.08
ILS	90,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-25,136.15	20/07/2017	668.47
NOK	170,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-20,439.82	20/07/2017	-138.67
AUD	193,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-144,537.70	20/07/2017	3,471.44

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Notes to the financial statements
as at 30th June 2017 (continued)

Forward foreign exchange contracts

THB	1,650,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-47,923.32	20/07/2017	647.58
ZAR	525,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-39,113.43	20/07/2017	839.87
SEK	750,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-86,800.53	20/07/2017	2,199.67
MXN	1,015,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-53,806.48	20/07/2017	2,122.53
USD	45,102.75	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-35,000.00	20/07/2017	-383.38
USD	56,190.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-50,000.00	20/07/2017	-884.62
USD	26,985.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-3,000,000.00	20/07/2017	267.74
USD	103,273.78	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-100,000.00	20/07/2017	-1,254.68
EUR	80,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-90,096.00	20/07/2017	1,223.40
JPY	5,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-44,996.40	20/07/2017	-466.46
EUR	120,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-135,198.00	20/07/2017	1,781.10
USD	169,050.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-150,000.00	20/07/2017	-2,173.87
CHF	100,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-102,912.42	20/07/2017	1,616.04
USD	61,545.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-55,000.00	20/07/2017	-1,237.09
USD	40,525.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-4,500,000.00	20/07/2017	449.00
USD	33,439.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-30,000.00	20/07/2017	-805.27
USD	30,794.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-30,000.00	20/07/2017	-564.04
USD	17,929.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-2,000,000.00	20/07/2017	117.20
USD	101,068.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-1,850,000.00	20/07/2017	-871.53
TRY	541,200.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-153,153.92	28/07/2017	-557.47
USD	125,326.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-120,000.00	20/07/2017	-107.78
USD	57,438.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-55,000.00	20/07/2017	-52.40
USD	45,624.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-40,000.00	20/07/2017	-35.70
						<u>7,629.59</u>

Forward foreign exchange contracts linked to AH EUR

EUR	11,535.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-17,179.00	22/08/2017	21.41
EUR	2,774.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-20,632.00	22/08/2017	-1.39
EUR	21,890.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-32,946.00	22/08/2017	-357.78
EUR	150,651.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-18,808,801.00	22/08/2017	4,507.55
EUR	2,798.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-58,617.00	22/08/2017	-13.00
EUR	47,356.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-40,338.00	22/08/2017	1,670.51
EUR	4,010.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-38,838.00	22/08/2017	-31.14
EUR	12,818.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-14,014.00	22/08/2017	-21.45
EUR	398,130.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-439,436.00	22/08/2017	15,787.00
CHF	12,152.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-11,140.45	22/08/2017	-9.88
CHF	3,890.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,566.84	22/08/2017	-3.90
CHF	5,139.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,734.66	22/08/2017	-30.91
MXN	1,994.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-95.43	22/08/2017	0.19
EUR	92.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-1,906.00	22/08/2017	1.11
CAD	1,064.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-712.28	22/08/2017	5.48
USD	18,570.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-16,404.59	22/08/2017	-188.26
AUD	606.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-407.96	22/08/2017	-1.93
SEK	1,674.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-171.67	22/08/2017	2.71
MXN	2,272.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-110.66	22/08/2017	-1.97
DKK	799.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-107.47	22/08/2017	0.02
GBP	1,661.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,879.17	22/08/2017	11.98
JPY	569,979.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,584.59	22/08/2017	-158.58
USD	22,219.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-19,868.55	22/08/2017	-499.50

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Notes to the financial statements
as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH EUR

MXN	1,575.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-76.82	22/08/2017	-1.50
SEK	1,329.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-136.41	22/08/2017	2.02
AUD	475.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-320.04	22/08/2017	-1.82
GBP	1,174.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,330.99	22/08/2017	5.29
DKK	682.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-91.74	22/08/2017	0.01
CAD	1,139.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-770.92	22/08/2017	-3.75
JPY	898,503.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,232.87	22/08/2017	-256.63
EUR	6,608.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-7,167.00	22/08/2017	49.71
EUR	115.48	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-2,363.00	22/08/2017	2.50
						<u>20,484.10</u>

Forward foreign exchange contracts linked to AH CHF

CHF	2,862,464.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-327,063,986.00	22/08/2017	81,179.74
CHF	53,197.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-1,019,258.00	22/08/2017	-154.15
CHF	900,104.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-701,398.00	22/08/2017	30,291.86
CHF	76,249.97	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-675,308.00	22/08/2017	-415.32
CHF	52,779.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-358,739.00	22/08/2017	103.87
CHF	3,990,765.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,650,953.00	22/08/2017	5,438.82
CHF	7,564,434.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,640,573.00	22/08/2017	282,311.28
CHF	414,597.60	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-572,886.00	22/08/2017	-7,189.09
CHF	219,328.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-298,690.00	22/08/2017	763.90
CHF	240,992.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-221,419.00	22/08/2017	-751.06
EUR	120,840.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-131,038.90	22/08/2017	914.63
CHF	210.24	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,890.00	22/08/2017	-4.46
CHF	746.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-14,113.00	22/08/2017	7.96
CHF	4,016.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-5,503.00	22/08/2017	-11.21
CHF	462.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-3,171.00	22/08/2017	-3.43
CHF	5,505.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-631,396.00	22/08/2017	134.96
CHF	5,947.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-8,111.00	22/08/2017	-20.47
CHF	8,964.46	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-7,295.00	22/08/2017	-99.73
EUR	30,951.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-33,564.81	22/08/2017	232.65
USD	107,351.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-104,001.65	22/08/2017	-1,586.11
CHF	2,206.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-41,482.00	22/08/2017	36.88
						<u>391,181.52</u>

UBAM - GLOBAL CREDIT OPPORTUNITIES

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	2,036,355.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,281,125.01	20/07/2017	38,015.94
EUR	26,215,569.92	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-29,600,000.00	20/07/2017	284,597.32
EUR	612,767.51	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-670,000.00	20/07/2017	-763.14
EUR	3,568,242.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-4,000,000.00	20/07/2017	64,057.15
EUR	266,975.17	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-300,000.00	20/07/2017	4,161.26
USD	3,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,668,920.42	20/07/2017	-40,781.30
EUR	89,573.63	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-100,000.00	20/07/2017	1,968.99
EUR	44,730.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-50,000.00	20/07/2017	928.40
						<u>352,184.62</u>

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Notes to the financial statements
as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to APH CHF

CHF	650,594.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-595,196.12	22/08/2017	777.84
						<u>777.84</u>

Forward foreign exchange contracts linked to APH USD, IH USD and IPH USD

USD	22,574,945.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-20,452,951.30	22/08/2017	-711,076.83
EUR	113,802.38	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-127,379.00	22/08/2017	2,408.96
USD	127,339.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-113,934.59	22/08/2017	-2,576.15
EUR	65,673.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-73,742.00	22/08/2017	1,186.29
USD	601,300.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-535,416.94	22/08/2017	-9,577.82
EUR	52,490.61	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-58,716.00	22/08/2017	1,143.25
EUR	53,001.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-59,566.00	22/08/2017	911.05
EUR	175,109.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-198,381.00	22/08/2017	1,624.08
						<u>-715,957.17</u>

Forward foreign exchange contracts linked to AH GBP, APH GBP, IH GBP, UH GBP and UPH GBP

GBP	3,832,650.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,500,158.51	22/08/2017	-139,848.65
EUR	142,110.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-123,011.00	22/08/2017	2,164.14
GBP	122,151.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-140,081.42	22/08/2017	-1,113.29
GBP	86,637.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-98,799.18	22/08/2017	-234.44
EUR	74,448.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-65,660.00	22/08/2017	-251.08
EUR	234,785.46	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-207,386.00	22/08/2017	-1,152.40
EUR	749.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-661.00	22/08/2017	-2.44
EUR	83,531.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-73,554.00	22/08/2017	-148.66
						<u>-140,586.82</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	8,402,250.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,500,000.00	20/07/2017	-158,943.75
USD	2,098.41	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SGD	-2,918.89	22/08/2017	-23.22
						<u>-158,966.97</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	220,839,034.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-223,061,845.31	22/08/2017	8,268,041.11
CHF	252,212.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-260,536.13	22/08/2017	3,657.08
CHF	272,654.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-280,580.40	22/08/2017	5,025.90
CHF	198,488.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-204,669.00	22/08/2017	3,248.08
CHF	177,686.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-184,580.07	22/08/2017	1,546.82
CHF	127,379.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-131,896.45	22/08/2017	1,533.63
CHF	4,798,805.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,008,406.83	22/08/2017	18,363.10
CHF	395,684.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-412,342.64	22/08/2017	2,138.14
USD	960,284.89	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-930,324.00	22/08/2017	-14,233.71
CHF	4,368,781.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-47,001,409.36	22/08/2017	-42,425,091.51
USD	47,001,409.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-4,368,781.00	22/08/2017	42,425,091.51
CHF	4,368,781.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,546,078.04	22/08/2017	30,239.81
USD	312,880.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-304,010.00	03/07/2017	-4,573.37
USD	472,654.86	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-450,960.00	22/08/2017	272.22

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Notes to the financial statements
as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

USD	22,243.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-21,300.00	06/07/2017	-1.60
USD	1,087,082.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,037,946.00	22/08/2017	-171.02
						<u>8,315,086.19</u>

Forward foreign exchange contracts linked to AH EUR, IH EUR, UH EUR, RH EUR and VH EUR

EUR	1,351,327,688.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	1,491,663,068.40	22/08/2017	53,588,861.32
EUR	11,064,721.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-12,313,374.76	22/08/2017	339,205.09
EUR	916,738.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,026,104.84	22/08/2017	22,190.98
EUR	107,159.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-120,516.37	22/08/2017	2,020.64
EUR	1,278,642.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,435,851.03	22/08/2017	26,284.35
EUR	784,106.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-880,707.86	22/08/2017	15,922.41
EUR	859,206.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-970,129.49	22/08/2017	12,378.11
EUR	460,386.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-518,417.66	22/08/2017	8,036.70
EUR	1,091,679.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,235,147.45	22/08/2017	13,194.53
EUR	2,192,926.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,480,308.95	22/08/2017	27,316.08
EUR	421,267.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-475,905.33	22/08/2017	5,816.20
EUR	2,322,777.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,614,866.21	22/08/2017	41,244.28
EUR	14,365,103.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,747,787.59	22/08/2017	265,847.08
EUR	309,410.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,885,728.12	22/08/2017	3,544.74
EUR	325,713.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-545,233.00	22/08/2017	8,014.64
USD	774,761.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,306,963.88	22/08/2017	-13,971.89
EUR	677,892.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,881,856.55	22/08/2017	18,375.25
USD	1,104,188.22	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-281,867.00	22/08/2017	-24,484.67
USD	19,084,384.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,130,730.97	22/08/2017	-430,161.51
EUR	1,336,358.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,381,250.64	22/08/2017	26,268.05
EUR	2,620,225.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-293,967.86	22/08/2017	28,315.33
EUR	546,477.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,499,170.05	03/07/2017	2,213.23
USD	2,804,029.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,507,853.73	05/07/2017	5,132.08
EUR	2,453,863.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,627,364.16	22/08/2017	-5,137.28
EUR	131,709.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,479,486.00	22/08/2017	20.60
USD	150,233.87	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,760,523.04	06/07/2017	-2.26
USD	2,182,064.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-574,977.00	22/08/2017	-298.58
						<u>53,986,145.50</u>

Forward foreign exchange contracts linked to AH GBP, IH GBP, UH GBP, RHm GBP and VH GBP

GBP	449,049,198.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-581,586,068.79	22/08/2017	2,599,208.62
GBP	234,309.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-303,547.31	22/08/2017	1,274.23
GBP	1,052,211.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,367,453.42	22/08/2017	1,408.12
GBP	151,170.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-196,951.83	22/08/2017	-288.99
GBP	111,609.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-144,907.55	22/08/2017	288.87
GBP	1,646,760.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,123,167.67	22/08/2017	19,165.40
USD	372,272.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-287,936.00	22/08/2017	-2,314.51
USD	6,807,757.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-5,271,153.00	22/08/2017	-49,687.20
GBP	428,853.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-545,050.72	22/08/2017	12,860.55
USD	115,860,235.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-90,746,219.00	22/08/2017	-2,194,992.15
USD	2,808,435.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-2,194,433.00	22/08/2017	-46,386.47
GBP	1,641,058.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,094,154.11	22/08/2017	40,761.01
GBP	602,003.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-760,570.59	22/08/2017	22,598.14
USD	228,993.31	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-180,466.00	22/08/2017	-5,781.81
USD	2,793,158.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-2,201,591.00	22/08/2017	-70,975.44

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH GBP, IH GBP, UH GBP, RHm GBP and VH GBP

GBP	143,026.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-185,347.39	22/08/2017	720.60
USD	185,047.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-143,026.00	03/07/2017	-737.72
USD	100,162.73	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-77,164.00	05/07/2017	-73.25
USD	392,340.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-301,696.00	22/08/2017	-147.31
USD	13,583.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-10,460.00	06/07/2017	-4.60
						<u>326,896.09</u>

Forward foreign exchange contracts linked to AH SEK and IH SEK

SEK	1,778,099,118.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-202,775,649.77	22/08/2017	8,626,321.63
USD	2,039,280.85	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-17,672,571.00	22/08/2017	-61,848.56
SEK	448,663.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-51,881.75	22/08/2017	1,460.74
USD	1,312,129.71	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-11,365,930.00	22/08/2017	-39,189.79
SEK	2,214,511.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-254,556.12	22/08/2017	8,731.78
SEK	459,089.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-53,027.89	22/08/2017	1,554.17
SEK	235,270.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-27,241.67	22/08/2017	730.08
SEK	1,610,412.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-185,852.51	22/08/2017	5,612.78
SEK	9,743,212.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,118,597.97	22/08/2017	39,793.15
SEK	196,175.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-22,639.93	22/08/2017	683.73
USD	925,566.63	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-8,053,818.00	22/08/2017	-31,968.86
SEK	206,335.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-23,944.27	22/08/2017	587.34
USD	8,517.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-72,267.00	05/07/2017	-50.64
USD	230,996.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,944,502.00	22/08/2017	-189.87
USD	6,388.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-53,916.00	06/07/2017	-4.56
						<u>8,552,223.12</u>

Forward foreign exchange contracts linked to RHm SGD

SGD	300,878.00	DEUTSCHE BANK AG, TAPEI BRANCH	USD	-217,798.70	22/08/2017	899.91
SGD	200,174.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-143,360.31	22/08/2017	2,139.78
						<u>3,039.69</u>

UBAM - UNCONSTRAINED BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	6,206,034.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6 952 000.00	20/07/2017	115 858.13
EUR	68,815,871.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-77 700 000.00	20/07/2017	747 067.97
EUR	2,651,113.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-4 000 000.00	20/07/2017	-36 200.21
EUR	1,234,710.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1 070 000.00	20/07/2017	16 501.48
EUR	4,817,127.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5 400 000.00	20/07/2017	86 477.15
EUR	622,942.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-700 000.00	20/07/2017	9 709.61
USD	10,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8 896 401.41	20/07/2017	-135 937.69
EUR	1,075,365.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1 200 000.00	20/07/2017	24 109.53
						<u>827,585.97</u>

Forward foreign exchange contracts linked to APH USD and IPH USD

USD	39,672,058.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-35,942,974.41	22/08/2017	-1,249,610.20
USD	188,917.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-167,784.54	22/08/2017	-2,575.91
EUR	92,467.87	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-104,620.00	22/08/2017	977.29
EUR	367,413.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-413,799.00	22/08/2017	5,544.32
USD	100,019.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-88,913.68	22/08/2017	-1,446.69
USD	21,830.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-19,520.70	22/08/2017	-430.28

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to APH USD and IPH USD

EUR	189,637.21	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-214,840.00	22/08/2017	1,758.82
USD	2,862.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,509.10	06/07/2017	-0.04
						<u>-1,245,782.69</u>

Forward foreign exchange contracts linked to APH USD, UH GBP and UPH USD

GBP	4,829,393.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,670,497.96	22/08/2017	-176,218.57
EUR	47,369.73	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-41,773.00	22/08/2017	-154.37
						<u>-176,372.94</u>

Forward foreign exchange contracts linked to APH CHF and IPH CHF

CHF	72,974,385.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-66,760,638.57	22/08/2017	87,247.15
EUR	1,991,982.75	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,171,062.00	22/08/2017	3,190.32
CHF	68,526.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-62,899.63	22/08/2017	-126.67
CHF	3,848,389.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,549,192.11	22/08/2017	-23,891.17
EUR	3,042.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,299.00	22/08/2017	20.06
CHF	76,689.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-70,263.41	03/07/2017	-51.46
EUR	73,199.38	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-79,963.00	22/08/2017	-50.40
						<u>66,337.83</u>

UBAM - US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	338,700.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-300,000.00	20/07/2017	-3,747.75
USD	67,530.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-60,000.00	20/07/2017	-959.55
						<u>-4,707.30</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	387,542.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-501,925.02	22/08/2017	2,243.19
GBP	3,921.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,068.28	22/08/2017	32.70
GBP	533.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-676.38	22/08/2017	17.02
USD	267.51	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-206.00	06/07/2017	-0.09
USD	2,303.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,771.00	22/08/2017	-0.86
						<u>2,291.96</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	3,911,243.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,317,425.59	22/08/2017	155,106.02
EUR	22,083,606.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,804,306.26	22/08/2017	448,439.68
EUR	8,591,551.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,710,170.94	22/08/2017	114,323.06
EUR	848,934.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-951,570.12	22/08/2017	19,191.39
USD	3,933.06	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,517.00	22/08/2017	-88.65
USD	52,287.81	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-46,028.00	03/07/2017	-209.43
USD	33,255.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-29,115.00	05/07/2017	46.33
USD	92,039.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-80,690.00	06/07/2017	-1.38
USD	40,295.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-35,243.00	22/08/2017	-5.52
						<u>736,801.50</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - US HIGH YIELD SOLUTION

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	1,335,884.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,349,330.07	22/08/2017	50,014.46
USD	6,421.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-6,221.00	22/08/2017	-95.18
						<u>49,919.28</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR, UH EUR and RH EUR						
EUR	8,091,092.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,931,351.90	22/08/2017	320,864.00
USD	465,152.71	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-414,187.00	22/08/2017	-8,472.80
USD	234,346.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-208,660.00	22/08/2017	-4,258.01
USD	640,631.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-569,501.00	22/08/2017	-10,596.40
USD	79,608.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-71,187.00	22/08/2017	-1,794.37
						<u>295,742.42</u>
Forward foreign exchange contracts linked to IH GBP and UH GBP						
GBP	3,507,801.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,543,128.47	22/08/2017	20,304.02
USD	260,134.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-199,520.00	22/08/2017	570.98
USD	338,526.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-261,835.00	22/08/2017	-2,104.70
USD	31,825.34	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-25,085.00	22/08/2017	-808.70
						<u>17,961.60</u>

UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD, IH USD and UH USD						
USD	2,865,946.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,564,834.44	20/07/2017	-54,132.85
EUR	54,372.32	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-62,066.00	20/07/2017	-0.37
						<u>-54,133.22</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	2,828,802.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,604,670.13	20/07/2017	-14,286.94
EUR	58,866.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-64,323.00	20/07/2017	-35.58
						<u>-14,322.52</u>

UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	27,546,063.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-25,363,531.14	20/07/2017	-139,122.18
CHF	160,082.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-147,256.00	20/07/2017	-666.13
EUR	59,471.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-65,026.00	05/07/2017	-63.32
CHF	23,864.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-21,837.48	06/07/2017	11.51
EUR	185,951.31	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-203,189.00	20/07/2017	-112.39
						<u>-139,952.51</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	449,086.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-513,387.83	20/07/2017	-2,097.59
EUR	6,553.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-5,760.00	20/07/2017	-4.18
						<u>-2,101.77</u>

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

USD	22,716,642.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-20,329,910.51	20/07/2017	-429,078.71
EUR	157,662.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-176,881.00	20/07/2017	2,706.04
USD	30,791.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-27,255.91	03/07/2017	-259.29
EUR	86,134.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-97,944.00	20/07/2017	331.41
USD	97,944.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-86,206.93	05/07/2017	-336.98
EUR	178,537.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-203,800.00	20/07/2017	-1.24
						<u>-426,638.77</u>

Forward foreign exchange contracts linked to AH SEK and IH SEK

SEK	10,990,044.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,126,282.97	20/07/2017	16,216.68
EUR	10,017.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-97,607.00	20/07/2017	-129.96
EUR	15,225.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-146,607.00	20/07/2017	-15.05
						<u>16,071.67</u>

UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	5,118,484.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,712,935.87	20/07/2017	-25,851.05
CHF	38,364.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-35,238.36	03/07/2017	-114.53
EUR	90,924.32	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-99,353.00	20/07/2017	-54.95
						<u>-26,020.53</u>

Forward foreign exchange contracts linked to AH USD and IH USD

USD	49,980,679.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-44,729,442.46	20/07/2017	-944,049.97
EUR	121,890.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-136,072.00	20/07/2017	2,684.71
USD	20,302.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-17,869.12	05/07/2017	-69.85
USD	34,374.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-30,094.55	05/07/2017	41.99
EUR	564,019.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-643,997.00	20/07/2017	-152.15
USD	50,690.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-44,427.89	06/07/2017	11.02
						<u>-941,534.25</u>

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

GBP	1,233,412.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,410,016.58	20/07/2017	-5,761.02
GBP	76,406.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-86,993.05	03/07/2017	24.77
EUR	93,112.55	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-81,818.00	20/07/2017	-38.30
EUR	6,700.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-5,889.00	20/07/2017	-4.28
						<u>-5,778.83</u>

UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH GBP						
GBP	196,291.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-224,396.68	20/07/2017	-916.83
						<u>-916.83</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	15,373,061.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-13,757,885.27	20/07/2017	-290,370.96
USD	69,478.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-60,828.23	05/07/2017	84.87
						<u>-290,286.09</u>

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	12,404,384.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-11,421,558.86	20/07/2017	-62,648.70
						<u>-62,648.70</u>

UBAM - 30 GLOBAL LEADERS EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	3,327,516.40	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-2,625,881.00	28/07/2017	-85,920.77
USD	9,618,204.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8,618,849.00	28/07/2017	-224,226.54
USD	3,562,101.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,466,103.00	28/07/2017	-62,818.90
EUR	641,167.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-719,613.78	28/07/2017	12,577.03
EUR	241,201.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-275,958.06	28/07/2017	-514.76
						<u>-360,903.94</u>

Forward foreign exchange contracts linked to AH EUR and IH EUR

EUR	1,243,482.59	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,349,676.00	28/07/2017	8,485.78
EUR	1,161,382.33	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,022,481.00	28/07/2017	-2,881.91
EUR	13,551,306.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-15,123,936.00	28/07/2017	350,753.16
						<u>356,357.03</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	3,903,563.63	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,596,760.00	28/07/2017	-24,913.54
CHF	1,350,022.48	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,095,753.00	28/07/2017	-12,492.49
CHF	15,769,759.43	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-16,208,191.00	28/07/2017	283,699.52
EUR	253,721.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-275,820.10	28/07/2017	1,280.55
						<u>247,574.04</u>

Forward foreign exchange contracts linked to AH GBP and IH GBP

GBP	812,461.81	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-922,885.00	28/07/2017	2,231.25
GBP	301,223.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-371,152.00	28/07/2017	3,405.38
GBP	3,281,584.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,158,752.00	28/07/2017	106,967.96
EUR	64,795.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-57,039.04	28/07/2017	-152.44
						<u>112,452.15</u>

UBAM - ADAMS US SMALL CAP EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH CHF						
CHF	119,221.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-123,487.49	21/07/2017	1,140.37
USD	2,579.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,504.00	21/07/2017	-38.11
CHF	1,588.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,660.57	21/07/2017	-0.55
						<u>1,101.71</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	1,757,413.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,974,892.86	21/07/2017	31,284.88
USD	41,705.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-37,354.00	21/07/2017	-935.78
EUR	23,423.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,745.55	21/07/2017	-6.99
						<u>30,342.11</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	98,474.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-125,516.54	21/07/2017	2,464.55
USD	2,576.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-2,033.00	21/07/2017	-65.35

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to IH GBP

GBP	1,967.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,555.72	21/07/2017	0.68
USD	817.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-629.00	21/07/2017	-0.28
						<u>2,399.60</u>

UBAM - AJO US EQUITY VALUE

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR						
EUR	6,653,501.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,476,871.75	21/07/2017	118,443.40
USD	169,377.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-149,845.00	21/07/2017	-1,678.51
USD	569,724.55	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-510,483.00	21/07/2017	-13,018.17
						<u>103,746.72</u>
Forward foreign exchange contracts linked to IH GBP and UH GBP						
GBP	652,700.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-831,941.86	21/07/2017	16,335.41
USD	66,313.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-52,019.00	21/07/2017	-1,292.33
						<u>15,043.08</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	549,472.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-569,135.64	21/07/2017	5,255.78
USD	19,232.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-18,684.00	21/07/2017	-299.23
USD	33,899.33	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-32,562.00	21/07/2017	-139.41
CHF	27,679.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-28,785.81	03/07/2017	117.17
						<u>4,934.31</u>

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD						
USD	165,560.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-147,377.98	21/07/2017	-2 347.26
EUR	4,104.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,685.00	21/07/2017	0.01
						<u>-2347.25</u>

UBAM - EQUITY CARRY ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to IH EUR						
USD	1,854,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,070,732.60	21/07/2017	45 704.19
						<u>45,704.19</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	270,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-342,441.00	21/07/2017	8,462.73
						<u>8,462.73</u>

UBAM - EUROPE EQUITY ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	24,194,049.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-21,537,026.09	21/07/2017	-343,015.51
USD	461,158.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-411,050.90	21/07/2017	-7,076.04

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

USD	10,428.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-9,179.58	03/07/2017	-36.62
USD	53,060.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-46,454.21	05/07/2017	64.82
EUR	491,302.71	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-560,994.00	21/07/2017	-128.58
						<u>-350,191.93</u>

UBAM - EUROPE EQUITY DIVIDEND+

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	22,525.23	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-197,321.00	28/07/2017	-789.83
USD	202,452.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-159,764.00	28/07/2017	-4,583.40
USD	117,255.02	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-114,095.00	28/07/2017	-1,813.02
USD	854,441.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-765,663.00	28/07/2017	-17,464.70
SEK	5,839.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-681.93	28/07/2017	9.89
GBP	5,200.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,757.66	28/07/2017	1.69
EUR	24,779.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-28,349.65	28/07/2017	-46.36
						<u>-24,685.73</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	66,770.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-54,195.00	28/07/2017	-541.73
CHF	281,893.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-259,738.00	28/07/2017	-1,577.42
CHF	7,435.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-66,948.00	28/07/2017	-150.70
						<u>-2,269.85</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	328,136.38	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-372,734.00	28/07/2017	790.11
GBP	8,655.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-96,067.00	28/07/2017	-134.50
GBP	45,075.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-55,540.00	28/07/2017	446.79
						<u>1,102.40</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	28,486.27	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-30,919.00	28/07/2017	170.44
EUR	49,176.51	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-43,295.00	28/07/2017	-106.99
EUR	5,470.86	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-53,482.00	28/07/2017	-89.22
						<u>-25.77</u>

UBAM - EUROPE SMALL CAP EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	9,048,819.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8,055,065.56	21/07/2017	-128,291.27
USD	189,191.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-169,147.07	21/07/2017	-3,415.57
EUR	19,069.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-21,673.00	03/07/2017	67.71
EUR	180,669.73	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-206,370.00	05/07/2017	-260.00
USD	206,370.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-180,535.39	21/07/2017	244.93
EUR	127,720.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-145,838.00	21/07/2017	-33.43
						<u>-131,687.63</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to APH EUR						
EUR	3,877.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-4,209.00	28/07/2017	26.46
EUR	2,068.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-15,389.00	28/07/2017	-1.50
EUR	7,234.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	HKD	-62,928.00	28/07/2017	194.47
EUR	1,669.52	UNION BANCAIRE PRIVEE (EUROPE) S.A.	NOK	-15,889.00	28/07/2017	8.82
EUR	6,650.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-5,855.00	28/07/2017	-16.50
EUR	44,857.31	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-50,063.00	28/07/2017	1,161.05
NOK	475.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-49.98	28/07/2017	-0.34
EUR	411.99	UNION BANCAIRE PRIVEE (EUROPE) S.A.	HKD	-3,630.00	28/07/2017	5.15
CHF	280.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-256.21	28/07/2017	0.25
GBP	301.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-342.24	28/07/2017	0.45
DKK	654.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-87.97	28/07/2017	0.00
EUR	3,672.76	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,202.00	28/07/2017	-7.82
HKD	11,388.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,276.65	28/07/2017	1.93
NOK	4,602.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-479.76	28/07/2017	1.77
						1,374.19

UBAM - GLOBAL EQUITY INCOME

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD						
USD	890,181.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-792,420.13	21/07/2017	-12,620.70
EUR	15,813.59	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-18,052.00	21/07/2017	0.02
						-12,620.68
Forward foreign exchange contracts linked to AH CHF						
CHF	140,071.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-129,133.40	21/07/2017	-866.38
CHF	13,733.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-12,569.10	21/07/2017	6.60
						-859.78

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to APH CHF						
CHF	2,068,280.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-235,218,924.00	21/07/2017	7,538,077.00
CHF	44,638.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-5,241,355.00	21/07/2017	-2,129.00
						7,535,948.00
Forward foreign exchange contracts linked to APH USD and IPH USD						
USD	7,148,252.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-784,949,552.00	21/07/2017	17,652,135.00
JPY	8,108,886.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-72,362.00	05/07/2017	-21,351.00
USD	178,874.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-20,087,550.00	21/07/2017	-3,679.00
						17,627,105.00
Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR						
EUR	17,901,358.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-2,207,416,455.00	21/07/2017	87,049,588.00
EUR	754,581.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-95,560,138.00	21/07/2017	1,156,574.00
JPY	101,275,339.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-799,900.00	03/07/2017	-1,233,606.00

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR

EUR	29,068.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-3,705,298.00	03/07/2017	19,830.00
JPY	412,111.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,233.00	03/07/2017	-2,205.00
JPY	18,851,062.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-146,564.00	21/07/2017	65,553.00
EUR	146,564.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-18,848,863.00	05/07/2017	-66,224.00
JPY	82,936,399.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-646,728.00	21/07/2017	43,501.00
EUR	843,356.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-108,139,323.00	06/07/2017	-59,790.00
						<u>86,973,221.00</u>

Forward foreign exchange contracts linked to APH GBP

GBP	526,731.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-73,737,073.00	21/07/2017	3,125,202.00
GBP	11,346.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,655,722.00	21/07/2017	-77.00
						<u>3,125,125.00</u>

UBAM - SNAM JAPAN EQUITY VALUE

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR						
EUR	163,961,556.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-20,218,099,470.00	21/07/2017	797,301,854.00
EUR	171,607.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-21,173,730.00	21/07/2017	821,609.00
JPY	16,945,472.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-136,245.00	21/07/2017	-517,422.00
JPY	89,419,342.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-719,528.00	21/07/2017	-2,804,531.00
JPY	1,137,874,508.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-9,115,393.00	21/07/2017	-30,470,358.00
JPY	45,249,021.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-357,389.00	03/07/2017	-551,166.00
EUR	439,018.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-55,961,624.00	03/07/2017	299,499.00
JPY	394,137.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,092.00	03/07/2017	-2,110.00
JPY	362,767,694.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,820,461.00	21/07/2017	1,261,489.00
EUR	4,715,631.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-606,453,725.00	05/07/2017	-2,130,747.00
EUR	79,889.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-10,243,767.00	06/07/2017	-5,664.00
EUR	2,088,941.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-267,885,794.00	21/07/2017	-140,510.00
						<u>763,061,943.00</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	98,683,655.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-10,836,452,156.00	21/07/2017	243,692,748.00
JPY	33,888,471.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-302,144.00	03/07/2017	-60,429.00
JPY	282,205.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,518.00	03/07/2017	-717.00
USD	88,600.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-9,975,917.00	05/07/2017	-21,258.00
USD	2,962,960.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-332,740,408.00	21/07/2017	-60,937.00
						<u>243,549,407.00</u>
Forward foreign exchange contracts linked to AH SEK						
SEK	1,443,057.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-18,260,443.00	21/07/2017	967,723.00
SEK	37,107.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-494,414.00	21/07/2017	22.00
						<u>967,745.00</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	2,441,717.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-341,815,963.00	21/07/2017	14,487,205.00
JPY	49,818,618.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-347,689.00	21/07/2017	-917,275.00
GBP	335,760.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-48,121,123.00	03/07/2017	883,356.00
GBP	2,952.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-428,202.00	03/07/2017	2,645.00
GBP	64,809.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-9,457,577.00	21/07/2017	-440.00
						<u>14,455,491.00</u>

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	9,728,939.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,106,441,374.00	19/01/2017	35,458,200.00
CHF	191,814.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-22,522,633.00	19/01/2017	-9,148.00
						<u>35,449,052.00</u>

UBAM - SWISS EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR						
EUR	51,386,295.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-55,718,159.67	21/07/2017	397,044.73
EUR	1,092,115.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,187,620.46	21/07/2017	4,998.24
EUR	730,133.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-792,778.41	21/07/2017	4,546.30
EUR	181,964.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-197,385.45	21/07/2017	1,324.09
EUR	413,812.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-449,875.72	21/07/2017	2,018.02
EUR	335.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-365.79	03/07/2017	0.11
CHF	519,724.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-475,742.00	21/07/2017	201.40
						<u>410,132.89</u>

Forward foreign exchange contracts linked to AH USD, IH USD and UH USD

USD	84,697,652.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-81,778,970.91	21/07/2017	-755,798.47
USD	781,277.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-759,010.61	21/07/2017	-11,628.13
USD	111,139.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-108,032.66	21/07/2017	-1,715.26
USD	1,766,180.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,721,319.03	21/07/2017	-31,762.08
CHF	244,834.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-251,603.00	21/07/2017	4,147.30
CHF	298,536.48	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-307,611.00	21/07/2017	4,270.72
CHF	1,744,577.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,800,204.00	21/07/2017	22,472.83
CHF	747,550.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-776,111.00	21/07/2017	5,109.52
CHF	116,307.97	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-120,984.00	03/07/2017	447.40
CHF	1,103,793.02	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,154,233.00	21/07/2017	-365.33
						<u>-764,821.50</u>

Forward foreign exchange contracts linked to AH GBP and IH GBP

GBP	1,385,052.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,704,444.99	21/07/2017	17,534.81
GBP	34,996.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-43,045.08	21/07/2017	464.05
CHF	39,761.91	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-32,017.00	21/07/2017	-43.55
CHF	23,738.34	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-19,103.00	21/07/2017	-11.66
						<u>17,943.65</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	1,096,607.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,127,095.00	28/07/2017	18,892.62
						<u>18,892.62</u>

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	6,261,525.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-6,789,371.56	21/07/2017	48,380.71
EUR	144,440.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-157,071.28	21/07/2017	661.05
CHF	28,582.59	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-26,147.00	05/07/2017	23.87
CHF	44,641.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-40,864.00	21/07/2017	17.30
						<u>49,082.93</u>

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

USD	5,744,524.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-5,546,567.70	21/07/2017	-51,261.19
USD	122,801.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-119,368.71	21/07/2017	-1,895.25
CHF	88,274.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-92,308.00	21/07/2017	-29.22
						<u>-53,185.66</u>

Forward foreign exchange contracts linked to IH GBP

GBP	62,265.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-76,623.31	21/07/2017	788.28
GBP	1,320.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,637.86	21/07/2017	3.24
CHF	1,450.17	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,167.00	21/07/2017	-0.71
						<u>790.81</u>

UBAM - MULTIFUNDS ALLOCATION 30

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR						
EUR	32,516,586.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-36,779,510.42	27/07/2017	351,395.90
EUR	250,303.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-279,688.57	27/07/2017	6,134.09
USD	117,963.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-105,456.00	27/07/2017	-2,457.83
USD	338,935.98	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-300,023.00	03/07/2017	-3,255.25
EUR	131,838.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-149,833.89	03/07/2017	533.94
EUR	26,640.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-30,442.86	05/07/2017	-57.05
						<u>352,293.80</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	2,257,390.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,887,879.03	27/07/2017	46,459.62
						<u>46,459.62</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	6,674,871.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,937,814.16	27/07/2017	42,453.91
						<u>42,453.91</u>

UBAM - MULTIFUNDS ALLOCATION 50

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR						
EUR	33,200,107.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-37,552,641.03	27/07/2017	358,782.48
EUR	189,184.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-211,394.20	27/07/2017	4,636.27
USD	182,683.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-161,681.00	03/07/2017	-1,721.90
EUR	161,681.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-182,925.88	27/07/2017	1,698.73
EUR	1,001.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,143.89	05/07/2017	-2.14
EUR	40,191.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-45,857.93	06/07/2017	-13.38
						<u>363,380.06</u>
Forward foreign exchange contracts linked to AH GBP						
GBP	5,132,420.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,565,904.91	23/01/2017	105,630.97
						<u>105,630.97</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	4,351,283.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,522,693.07	27/07/2017	27,675.29
						<u>27,675.29</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - MULTIFUNDS ALLOCATION 70

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR						
EUR	8,684,566.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,823,112.60	27/07/2017	93,851.21
EUR	708,560.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-809,352.66	05/07/2017	-1,163.05
USD	877,575.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-767,480.00	27/07/2017	1,184.48
						<u>93,872.64</u>
Forward foreign exchange contracts linked to AH GBP						
GBP	941,792.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,204,834.51	27/07/2017	19,383.13
						<u>19,383.13</u>

UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	4,423,646.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,913,000.00	27/07/2017	-44,634.29
USD	22,175.79	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-19,615.91	27/07/2017	-223.75
USD	59,376.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-52,000.00	27/07/2017	-2.95
						<u>-44,860.99</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR						
EUR	21,259,486.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,046,604.61	27/07/2017	229,744.18
USD	138,726.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-124,173.00	27/07/2017	-3,067.90
EUR	124,173.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-138,564.65	03/07/2017	3,060.87
USD	142,126.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-124,946.00	27/07/2017	-550.59
EUR	124,946.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-141,982.39	07/07/2017	546.73
						<u>229,733.29</u>
Forward foreign exchange contracts linked to IH GBP and UH GBP						
GBP	3,087,956.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,950,422.11	27/07/2017	63,553.61
GBP	277,160.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-351,452.74	27/07/2017	8,822.31
						<u>72,375.92</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	487,704.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-506,916.12	27/07/2017	3,101.93
CHF	16,124.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-16,551.02	03/07/2017	285.99
USD	16,574.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-16,124.00	27/07/2017	-286.89
						<u>3,101.03</u>

UBAM - ASYMMETRY 50 EUR

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
USD	1,142,000.78	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-125,060,505.00	14/09/2017	22,305.43
EUR	1,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,125,700.00	14/09/2017	16,854.44
EUR	19,987,563.29	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-22,500,000.00	14/09/2017	335,581.51
USD	1,125,200.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,000,000.00	14/09/2017	-17,292.83
EUR	1,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,125,200.00	14/09/2017	17,292.83
EUR	2,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,241,300.00	14/09/2017	42,564.27
EUR	18,723.77	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-2,313,884.00	14/09/2017	680.00

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Notes to the financial statements as at 30th June 2017 (continued)

Forward foreign exchange contracts

EUR	1,200,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,343,160.00	14/09/2017	26,958.92
JPY	19,556,511.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-157,105.65	14/09/2017	-4,603.13
EUR	51,533.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-45,391.00	14/09/2017	-79.51
EUR	89,055.13	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-100,000.00	14/09/2017	1,712.99
						<u>441,974.92</u>

UBAM - ASYMMETRY 50 USD

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	1,574,300.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,400,000.00	14/09/2017	-28,592.67
USD	672,369.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-73,611,010.00	14/09/2017	15,158.52
USD	10,490.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,156,942.00	14/09/2017	160.64
JPY	13,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-116,927.50	14/09/2017	-861.41
						<u>-14,134.92</u>

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2017, in order to obtain complete information about aggregate fees.

Note 9 - Futures contracts

As at 30th June 2017, the following futures contracts are outstanding:

UBAM - CORPORATE EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	81	EURO SCHATZ FUTURE 09/17 EUX	EUR	9,059,850.00	-20,280.00
Sale	2	EURO SCHATZ FUTURE 09/17 EUX	EUR	-223,700.00	600.00
Sale	86	EURO BOBL FUTURE 09/17 EUX	EUR	-11,326,200.00	70,420.00
Sale	2	EURO BOBL FUTURE 09/17 EUX	EUR	-263,400.00	2,720.00
Purchase	63	EURO BUND FUTURE 09/17 EUX	EUR	10,197,810.00	-145,980.00
Sale	4	EURO BUND FUTURE 09/17 EUX	EUR	-647,480.00	10,800.00
Purchase	46	US 2 YEARS 09/17 CBOT	USD	8,715,997.76	-5,981.66
Purchase	7	EURO BUXL FUTURE 09/17 EUX	EUR	1,144,640.00	-23,660.00
					<u>-111,361.66</u>

UBAM - CORPORATE US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	32	US 5 YEARS 09/17 CBOT	USD	3,770,750.00	2,250.00
Sale	428	US 5 YEARS 09/17 CBOT	USD	-50,433,781.25	84,638.75
Sale	11	US 5 YEARS 09/17 CBOT	USD	-1,296,195.31	945.31
Sale	3	US 5 YEARS 09/17 CBOT	USD	-353,507.81	257.81
Purchase	544	US 2 YEARS 09/17 CBOT	USD	117,563,500.00	-88,089.88
Sale	7	US 2 YEARS 09/17 CBOT	USD	-1,512,765.63	1,390.63
Sale	2	US 2 YEARS 09/17 CBOT	USD	-432,218.75	343.75
Purchase	619	US 10 YEARS 09/17	USD	77,703,843.75	-399,875.00
Sale	22	US 10 YEARS 09/17	USD	-2,761,687.50	1,242.19
Sale	-5	US 10 YEARS 09/17	USD	-627,656.25	156.25
					<u>-396,740.19</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - DYNAMIC EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	1,928	EURO SCHATZ FUTURE 09/17 EUX	EUR	-215,646,800.00	593,060.00
Sale	21	EURO BOBL FUTURE 09/17 EUX	EUR	-2,765,700.00	8,500.00
Purchase	69	US 2 YEARS 09/17	USD	13,073,996.65	-8,622.81
					<u>592,937.19</u>

UBAM - DYNAMIC US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	1,108	US 2 YEARS NOTE 09/17	USD	-239,449,187.50	196,781.25
					<u>196,781.25</u>

UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	18	US 5 YEARS NOTE 09/17 CBOT	USD	-2,121,046.88	1,968.75
Purchase	1	US 5 YEARS NOTE 09/17 CBOT	USD	117,835.94	-117.19
Purchase	1	US 5 YEARS NOTE 09/17 CBOT	USD	117,835.94	-117.19
Purchase	45	US 2 YEARS NOTE 09/17 CBOT	USD	9,724,921.88	-4,453.13
Purchase	1	US 2 YEARS NOTE 09/17 CBOT	USD	216,109.38	-203.13
Sale	103	US 10 YEARS 09/17 CBOT	USD	-12,929,718.75	14,610.63
Sale	4	US 10 YEARS 09/17 CBOT	USD	-502,125.00	437.50
Sale	10	US 10 YEARS 09/17 CBOT	USD	-1,255,312.50	968.75
Purchase	45	US TREASURY BOND 09/17	USD	6,915,937.50	61,875.00
Sale	1	US TREASURY BOND 09/17	USD	-153,687.50	-1,562.50
Sale	2	US TREASURY BOND 09/17	USD	-307,375.00	-3,125.00
Sale	8	US ULTRA BOND 30 YEARS 09/17 CBOT	USD	-1,327,000.00	-25,250.00
					<u>45,032.49</u>

UBAM - EMERGING MARKET CORPORATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	44	US 5 YEARS NOTE 09/17 CBOT	USD	-5,184,781.25	11,343.75
Sale	7	US 5 YEARS NOTE 09/17 CBOT	USD	-824,851.56	1,859.38
Sale	4	US 5 YEARS NOTE 09/17 CBOT	USD	-471,343.75	1,062.50
Purchase	109	US 2 YEARS NOTE 09/17 CBOT	USD	23,555,921.88	-11,718.75
Sale	2	US 2 YEARS NOTE 09/17 CBOT	USD	-432,218.75	625.00
Sale	74	US 10 YEARS NOTE 09/17 CBOT	USD	-9,289,312.50	36,156.25
Sale	8	US 10 YEARS NOTE 09/17 CBOT	USD	-1,004,250.00	2,625.00
Sale	9	US 10 YEARS NOTE 09/17 CBOT	USD	-1,129,781.25	2,953.13
Sale	5	US 10 YEARS NOTE 09/17 CBOT	USD	-627,656.25	1,640.63
Sale	1	US TREASURY BOND 09/17 CBOT	USD	-153,687.50	-1,093.75
Sale	1	US TREASURY BOND 09/17 CBOT	USD	-153,687.50	-1,093.75
Sale	1	US TREASURY BOND 09/17 CBOT	USD	-153,687.50	-1,093.75
Purchase	24	US ULTRA BOND 30 YEARS 09/17 CBOT	USD	3,981,000.00	-13,668.00
					<u>29,597.64</u>

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - EM INVESTMENT GRADE CORPORATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	290	US 5 YEARS NOTE 03/17 CBOT	USD	-34,172,421.88	74,765.63
Sale	1	US 5 YEARS NOTE 03/17 CBOT	USD	-117,835.94	265.63
Purchase	198	US 2 YEARS NOTE 03/17 CBOT	USD	42,789,656.25	-9,281.25
Sale	139	US 10 YEARS NOTE 03/17 CBOT	USD	-17,448,843.75	45,609.38
Sale	1	US 10 YEARS NOTE 03/17 CBOT	USD	-125,531.25	328.13
Sale	2	US TREASURY BOND 03/17 CBOT	USD	-307,375.00	-2,187.50
Sale	1	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	-165,875.00	-2,632.81
					<u>106,867.21</u>

UBAM - EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	11	EURO SCHATZ FUTURE 09/17 EUX	EUR	1,230,350.00	-3,375.00
Purchase	19	EURO-OAT-FUTURE 09/17	EUR	2,821,120.00	-20,330.00
Purchase	20	EURO BOBL FUTURE 09/17 EUX	EUR	2,634,000.00	-25,100.00
Sale	1	EURO BOBL FUTURE 09/17 EUX	EUR	-131,700.00	0.00
Purchase	12	EURO BUND FUTURE 09/17 EUX	EUR	1,942,440.00	-29,520.00
Purchase	16	US 2 YEARS NOTE 09/17 CBOT	USD	3,031,651.40	-2,080.58
Purchase	7	EURO BUXL FUTURE 09/17 EUX	EUR	1,144,640.00	-23,660.00
					<u>-104,065.58</u>

UBAM - GLOBAL AGGREGATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	4	10 YEARS MINI JG 03/17 SIMEX	JPY	534,816.65	-1,673.19
Purchase	4	US 5 YEARS NOTE 03/17 CBOT	USD	471,343.75	-882.81
Purchase	1	EURO-OAT-FUTURE 03/17	EUR	169,348.86	-1,220.39
Purchase	4	EURO BOBL FUTURE 03/17 EUX	EUR	600,841.74	-5,155.29
Purchase	5	EURO BUND FUTURE 03/17 EUX	EUR	923,104.14	-14,028.77
Purchase	14	US 2 YEARS NOTE 03/17 CBOT	USD	3,025,531.25	-2,665.13
Sale	7	US 10 YEARS NOTE 03/17 CBOT	USD	-878,718.75	1,234.38
Purchase	1	US TREASURY BOND 03/17 CBOT	USD	153,687.50	1,414.06
Purchase	3	AUSTR 3 YEARS BOND 03/17	AUD	256,935.36	-1,574.78
					<u>-24,551.92</u>

UBAM - GLOBAL CREDIT OPPORTUNITIES

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	166	EURO SCHATZ FUTURE 09/17 EUX	EUR	-18,567,100.00	48,150.00
Sale	36	US 5 YEARS NOTE 03/17 CBOT	USD	-3,719,340.45	3,995.77
Sale	66	EURO BOBL FUTURE 03/17 EUX	EUR	-8,692,200.00	29,570.00
Sale	5	EURO BUND FUTURE 03/17 EUX	EUR	-809,350.00	9,100.00
Purchase	367	US 2 YEARS NOTE 03/17 CBOT	USD	69,538,503.91	-48,437.03
Sale	2	US 10 YEARS NOTE 03/17 CBOT	USD	-220,124.06	82.20
					<u>42,460.94</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - GLOBAL HIGH YIELD SOLUTION

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	1,126	US 2 YEARS NOTE 09/17 CBOT	USD	243,339,156.25	-26,265.25
					<u>-26,265.25</u>

UBAM - UNCONSTRAINED BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	1,043	EURO SCHATZ FUTURE 09/17 EUX	EUR	-116,659,550.00	318,115.00
Sale	79	US 5 YEARS NOTE 09/17 CBOT	USD	-8,161,885.98	8,770.66
Sale	233	EURO BOBL FUTURE 09/17 EUX	EUR	-30,686,100.00	205,800.00
Sale	1	EURO BUND FUTURE 09/17 EUX	EUR	-161,870.00	1,820.00
Purchase	625	US 2 YEARS NOTE 09/17 CBOT	USD	118,423,882.67	-80,779.89
					<u>453,725.77</u>

UBAM - US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	5	US 5 YEARS NOTE 09/17 CBOT	USD	589,179.69	39.06
Purchase	206	US 2 YEARS NOTE 09/17 CBOT	USD	44,518,531.25	-39,314.68
Purchase	103	US 10 YEARS NOTE 09/17 CBOT	USD	12,929,718.75	-37,851.56
Sale	12	US TREASURY BOND 09/17 CBOT	USD	-1,844,250.00	1,062.50
Purchase	29	US ULTRA BOND 30 YEARS 09/17 CBOT	USD	4,810,375.00	36,242.19
					<u>-39,822.49</u>

UBAM - US HIGH YIELD SOLUTION

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	4	US 5 YEARS NOTE 09/17 CBOT	USD	-471,343.75	506.37
Sale	195	US 5 YEARS NOTE 09/17 CBOT	USD	-22,978,007.81	19,031.25
Purchase	214	US 2 YEARS NOTE 09/17 CBOT	USD	46,247,406.25	-25,600.49
					<u>-6,062.87</u>

UBAM - EQUITY CARRY ⁽¹⁾

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	21	S&P 500 EMINI INDEX 09/17	USD	2,541,945.00	-15,192.50
Purchase	6	VSTOXX MINI 07/17	EUR	11,496.74	1,437.09
Purchase	2	NIKKEI 225 (OSAKA) 09/17	JPY	356,354.57	-1,068.00
Purchase	1	VIX FUTURE 07/17	USD	12,325.00	225.00
Purchase	28	DJ EURO STOXX 50 09/17 EUX	EUR	1,095,703.57	-18,830.48
Purchase	1	FTSE 100 INDEX 09/17 CBOT	GBP	94,077.03	-1,688.65
					<u>-35,117.54</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - EUROPE EQUITY DIVIDEND+

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	75	VSTOXX MINI 07/17	EUR	126,000.00	18,460.00
Purchase	88	DJ EURO STOXX 50 09/17 EUX	EUR	3,019,280.00	-16,720.00
					<u>1,740.00</u>

UBAM - EUROPE EQUITY FLEX

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	40	VSTOXX MINI 07/17	EUR	67,200.00	9,755.00
Purchase	17	DJ EURO STOXX 50 09/17 EUX	EUR	583,270.00	-2,550.00
Sale	80	MSCI EUROPE INDEX 09/17	EUR	-1,672,400.00	36,800.00
					<u>44,005.00</u>

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 10 - Swap contracts

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 30th June 2017, the following Credit Default Swaps contracts are outstanding:

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	11,500,000.00	187,107.54
Sale	SOCIETE GENERALE EUR MM SN M100	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,500,000.00	31,438.26
Sale	JP MORGAN CHASE USD XR SN M100	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	19,753.61
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	2,532.21
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/06/2022	USD	600,000.00	-10,382.15
						<u>230,449.47</u>

UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	101,100,000.00	1,876,112.70
Sale	UBS AG EUR SU MM M	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000.00	56,609.41
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/09/2020	USD	1,800,000.00	17,861.02
Sale	VOLKSWAGEN AG EUR MM SN M100	GOLDMAN SACHS INTERN.	20/06/2021	EUR	2,000,000.00	48,292.08
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/06/2021	EUR	4,600,000.00	750,888.33
						<u>2,749,763.54</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	24,300,000.00	395,366.36
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/03/2018	USD	10,000,000.00	35,039.40
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	3,000,000.00	13,005.56
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	2,500,000.00	8,021.33
Sale	KDOM SPAIN USD CR SN M	NOMURA INT PLC	20/12/2018	USD	1,100,000.00	12,151.87
Sale	SOCIETE GENERALE EUR MM SU	JP MORGAN SECURITIES LD	20/12/2017	EUR	2,500,000.00	9,296.69
Sale	BCO BILBAO VIZCA EUR MM SN	SOCIETE GENERALE PARIS	20/12/2017	EUR	5,000,000.00	21,183.39
Sale	ASS GENERALI SPA EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2017	EUR	1,000,000.00	3,045.87
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	12,456.19
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	25,279.82
Sale	RABOBANK NETHLD EUR MM SN	JP MORGAN SECURITIES LD	20/12/2018	EUR	5,000,000.00	65,636.59
Sale	BCO SANTANDER SA EUR MM SN	SOCIETE GENERALE PARIS	20/12/2018	EUR	5,000,000.00	60,471.61
Sale	BCO BILBAO VIZCA EUR MM SN	GOLDMAN SACHS INTERN.	20/12/2018	EUR	5,000,000.00	57,740.23
Sale	UBS AG EUR MM SU	BARCLAYS BANK PLC LONDON	20/12/2018	EUR	4,000,000.00	45,098.05
Sale	BHP BILLITON LTD USD SN B	JP MORGAN SECURITIES LD	20/12/2020	USD	1,300,000.00	17,013.65
Sale	ALLIANZ SE EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	73,456.11
Sale	ZURICH INS CO LTD EUR MM SU B	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	64,066.18
Sale	HANNOVER RUCK AG EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	73,262.48
Sale	MUNICH RE EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	77,743.47
Sale	KDOM SPAIN USD CR SN M	BNP PARIBAS LONDON BRANCH GB	20/06/2020	USD	5,000,000.00	96,608.06
Sale	KDOM SPAIN USD CR SN M	BARCLAYS BANK PLC LONDON	20/06/2019	USD	5,000,000.00	71,528.79
						<u>1,237,471.70</u>

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	50,800,000.00	942,695.60
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/03/2018	USD	20,000,000.00	79,928.36
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	4,500,000.00	22,250.23
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	4,000,000.00	14,637.95
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	14,206.91
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	17,299.74
Sale	ASS GENERALI SPA EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2017	EUR	3,000,000.00	10,699.67
Sale	ALLIANZ SE EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	134,048.53
Sale	ZURICH INS CO LTD EUR MM SU B	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	116,913.03
Sale	HANNOVER RUCK AG EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	133,695.18
Sale	MUNICH RE EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	141,872.45
Sale	UNICREDIT SPA EUR MM SN	SOCIETE GENERALE PARIS	20/06/2019	EUR	10,000,000.00	127,312.10
						<u>1,755,559.75</u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S27 V2 MKT	BARCLAYS BANK PLC LONDON	20/12/2021	USD	2,970,000.00	222,137.06
Sale	CDX NA HY S27 V2 MKT	BARCLAYS BANK PLC LONDON	20/12/2021	USD	4,950,000.00	370,228.43
Sale	ITRAXX XOVER S27 V1 MKT	JP MORGAN SECURITIES LD	20/06/2022	EUR	5,000,000.00	654,439.99
						<u>1,246,805.48</u>

UBAM - EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	3,500,000.00	56,945.77
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/06/2019	USD	3,200,000.00	9,326.01
						<u>66,271.78</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX EM S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	USD	880,000.00	-40,397.28
Sale	CDX NA IG S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	USD	3,500,000.00	64,949.50
Sale	ITRAXX XOVER S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	EUR	400,000.00	52,490.39
Sale	ITRAXX XOVER S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	EUR	1,600,000.00	39,517.78
Sale	CDX NA HY S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	USD	600,000.00	41,366.40
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/06/2021	EUR	100,000.00	16,323.69
Sale	ARCELORMITTAL EUR MM SN M100	SOCIETE GENERALE PARIS	20/12/2021	EUR	60,000.00	8,666.54
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/06/2019	USD	250,000.00	830.99
						183,748.01

UBAM - GLOBAL CREDIT OPPORTUNITIES

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA IG S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	20,700,000.00	336,793.56
Sale	CDX NA HY S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2022	USD	7,100,000.00	429,181.01
Sale	ASS GENERALI SPA EUR MM SU	GOLDMAN SACHS INTERN.	20/06/2018	EUR	1,000,000.00	6,062.38
Sale	FORD MTR CO USD SN XR M	GOLDMAN SACHS INTERN.	20/06/2021	USD	1,000,000.00	136,643.58
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/12/2021	EUR	500,000.00	75,233.80
Sale	ARCELORMITTAL EUR MM SN M100	SOCIETE GENERALE PARIS	20/12/2021	EUR	1,100,000.00	139,307.19
Sale	ARCELORMITTAL EUR MM SN M	SOCIETE GENERALE PARIS	20/06/2022	EUR	1,000,000.00	128,225.96
Sale	RUSSIAN FEDN USD CR SN M	GOLDMAN SACHS INTERN.	20/06/2022	USD	2,100,000.00	-57,922.76
						1,193,524.72

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRAXX XOVER S27 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	EUR	226,500,000.00	29,722,684.53
Sale	ITRAXX XOVER S27 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2022	EUR	125,000,000.00	16,403,247.53
Sale	ITRAXX XOVER S27 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2022	EUR	235,750,000.00	30,936,524.85
Sale	ITRAXX XOVER S27 V1 MKT	CITIBANK NY ICE	20/06/2022	EUR	416,600,000.00	54,668,743.38
Sale	CDX NA HY S28 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2022	USD	801,000,000.00	55,224,144.00
Sale	CDX NA HY S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	836,100,000.00	57,644,078.40
Sale	CDX NA HY S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2022	USD	278,000,000.00	19,166,432.00
Sale	CDX NA HY S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	USD	840,450,000.00	57,943,984.80
Sale	CDX NA HY S28 V1 MKT	CITIBANK NY ICE	20/06/2022	USD	345,350,000.00	23,809,810.40
Sale	ITRAXX XOVER S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2022	EUR	205,000,000.00	26,901,325.96
						372,420,975.85

UBAM - UNCONSTRAINED BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA HY S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	37,600,000.00	611,760.29
Sale	CDX NA HY S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2022	USD	12,000,000.00	725,376.35
Sale	BCO SANTANDER SA EUR MM SN	SOCIETE GENERALE PARIS	20/12/2017	EUR	4,000,000.00	17,340.74
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	12,456.19
Sale	ASS GENERALI SPA EUR MM SU	GOLDMAN SACHS INTERN.	20/06/2018	EUR	4,000,000.00	24,249.53
Sale	ANADARKO PETE CO USD XR SN M100	JP MORGAN SECURITIES LD	20/12/2021	USD	1,000,000.00	-12,978.32
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/12/2021	EUR	1,000,000.00	150,467.69
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	2,532.21
Sale	ASS GENERALI SPA EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2017	EUR	1,000,000.00	3,127.05
Sale	ARCELORMITTAL EUR MM SN M100	SOCIETE GENERALE PARIS	20/12/2021	EUR	1,700,000.00	215,292.85
Sale	FORD MTR CO USD SN XR M	GOLDMAN SACHS INTERN.	20/12/2021	USD	1,500,000.00	215,651.97
Sale	ARCELORMITTAL EUR MM SN M	SOCIETE GENERALE PARIS	20/06/2022	EUR	1,000,000.00	128,225.96
Sale	RUSSIAN FEDN USD CR SN M	GOLDMAN SACHS INTERN.	20/06/2022	USD	3,700,000.00	-102,054.33
						1,991,448.18

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S28 V1 MKT	JP MORGAN SECURITIES LLC ICE	20/06/2022	USD	23,400,000.00	434,233.80
						434,233.80

UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S28 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2021	USD	347,900,000.00	23,985,617.60
						23,985,617.60

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

*Nominal corresponds to the underlying exposure.

Note 11 - Options

As at 30th June 2017, the SICAV is engaged in the following options contracts:

UBAM - CORPORATE EURO BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	34	EURX EURO BUND PUT 160.50 24.07.17	5,457,000.00
EUR	54	EURX EURO BOBL PUT 131 24.07.17	7,074,000.00
			12,531,000.00

UBAM - CORPORATE US BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	296	EURX EURO BUND PUT 160.50 24.07.17	54,185,249.40
EUR	480	EURX EURO BOBL PUT 131 24.07.17	71,717,784.00
			125,903,033.40

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Notes to the financial statements as at 30th June 2017 (continued)

UBAM - DYNAMIC EURO BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	52	EURX EURO BUND PUT 160.50 24.07.17	8,346,000.00
EUR	84	EURX EURO BOBL PUT 131 24.07.17	11,004,000.00
			<u>19,350,000.00</u>

UBAM - DYNAMIC US DOLLAR

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	112	EURX EURO BUND PUT 160.50 24.07.17	20,502,526.80
EUR	180	EURX EURO BOBL PUT 131 24.07.17	26,894,169.00
			<u>47,396,695.80</u>

UBAM - EURO BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	12	EURX EURO BUND PUT 160.50 24.07.17	1,926,000.00
EUR	18	EURX EURO BOBL PUT 131 24.07.17	2,358,000.00
			<u>4,284,000.00</u>

UBAM - GLOBAL AGGREGATE BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	6	EURX EURO BUND PUT 160.50 24.07.17	1,098,349.65
EUR	10	EURX EURO BOBL PUT 131 24.07.17	1,494,120.50
			<u>2,592,470.15</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - GLOBAL CREDIT OPPORTUNITIES

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	110	EURX EURO BUND PUT 160.50 24.07.17	17,655,000.00
EUR	180	EURX EURO BOBL PUT 131 24.07.17	23,580,000.00
			<u>41,235,000.00</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	774	EURX EURO BUND PUT 160.50 24.07.17	141,687,104.85
EUR	1,258	EURX EURO BOBL PUT 131 24.07.17	187,960,358.90
			<u>329,647,463.75</u>

UBAM - UNCONSTRAINED BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	194	EURX EURO BUND PUT 160.50 24.07.17	31,137,000.00
EUR	314	EURX EURO BOBL PUT 131 24.07.17	41,134,000.00
			<u>72,271,000.00</u>

UBAM - US DOLLAR BOND

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	68	EURX EURO BUND PUT 160.50 24.07.17	12,447,962.70
EUR	112	EURX EURO BOBL PUT 131 24.07.17	16,734,149.60
			<u>29,182,112.30</u>

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - US HIGH YIELD SOLUTION

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index options			
EUR	60	EURX EURO BUND PUT 160.50 24.07.17	10,983,496.50
EUR	96	EURX EURO BOBL PUT 131 24.07.17	14,343,556.80
			<u>25,327,053.30</u>

UBAM - EQUITY CARRY ⁽¹⁾

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
GBP	6	FTSE 100 CALL 7550 21.07.17	-588,427.94
JPY	4	NIKKEI 225 CALL 20000 14.07.17	-711,997.14
USD	32	SP 500 E MINI CALL 2440 18.08.17	-3,904,000.00
EUR	44	DJ EURO STOXX CALL 3500 21.08.17	-1,756,447.00
JPY	4	NIKKEI 225 FUT CALL 20125 10.08.17	-716,447.13
			<u>-7,677,319.21</u>

UBAM - EUROPE EQUITY DIVIDEND+

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	277	DJ EURO STOXX CALL 3600 24.07.17	-9,972,000.00
EUR	684	DJ EURO STOXX CALL 3500 21.08.17	-23,940,000.00
			<u>-33,912,000.00</u>

UBAM - EUROPE EQUITY FLEX

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	5	DJ EURO STOXX CALL 3675 24.07.17	183,750.00
EUR	50	DJ EURO STOXX CALL 3575 21.08.17	-1,787,500.00
EUR	40	DJ EURO STOXX PUT 3325 21.08.17	1,330,000.00
			<u>-273,750.00</u>

Notes to the financial statements as at 30th June 2017 (continued)

UBAM - ASYMMETRY 50 EUR

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
GBP	8	FTSE 100 CALL 7550 21.07.17	-687,887.93
JPY	4	NIKKEI 225 CALL 20000 14.07.17	-624,257.72
USD	38	SP 500 E MINI CALL 2440 18.08.17	-4,064,705.62
EUR	46	DJ EURO STOXX CALL 3500 21.08.17	-1,610,000.00
JPY	4	NIKKEI 225 CALL 20125 10.08.17	-628,159.33
			<u>-7,615,010.60</u>

UBAM - ASYMMETRY 50 USD

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index option			
GBP	4	FTSE 100 CALL 7550 21.07.17	-392,285.29
JPY	2	NIKKEI 225 CALL 20000 14.07.17	-355,998.57
USD	22	SP 500 E MINI CALL 2440 18.08.17	-2,684,000.00
EUR	26	DJ EURO STOXX CALL 3500 21.08.17	-1,037,900.50
JPY	2	NIKKEI 225 CALL 20125 10.08.17	-358,223.56
			<u>-4,828,407.92</u>

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")

The TER and the PTR are calculated for the last 12 months preceding the closing date.

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

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

 Total 2 = Total subscriptions and redemptions = S + T
 S = subscriptions
 T = redemptions

 M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

TER

As at 30th June 2017, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - CORPORATE EURO BOND		
LU0095453105	A C	0.95
LU0103635438	A D	0.96
LU0447826933	AH CHF C	0.94
LU0447827071	AH CHF D	0.96
LU0570462951	AH USD C	0.94
LU0943504927	AS C	0.95
LU0132673327	I C	0.61
LU0132673590	I D	-**
LU0782384613	IH GBP C	0.60
LU0862299947	U D	0.85
LU0132659920	R C	1.66
UBAM - CORPORATE US DOLLAR BOND		
LU0146923718	A C	0.94
LU0146926141	A D	0.94
LU0352160062	AH EUR C	0.94
LU0352160229	AH EUR D	0.95
LU0447826263	AH CHF C	0.94
LU0782383995	AH GBP C	0.94
LU0782384027	AH GBP D	0.95*
LU0943506468	AS C	0.94
LU0146925176	I C	0.60
LU0146927388	I D	0.60
LU0192064839	IH EUR C	0.61
LU0192065133	IH EUR D	0.61
LU0447826693	IH CHF C	0.60
LU0782384290	IH GBP C	0.65
LU0573557351	IH GBP D	-**
LU1273947504	IH ILS C	0.60
LU0943506971	IS C	0.60
LU0862299517	U D	0.82
LU0946659223	UH EUR C	-**
LU0146924799	R C	1.64
UBAM - DYNAMIC EURO BOND		
LU0029761706	A C	0.63
LU0103636592	A D	0.63
LU0447824136	AH CHF C	0.65
LU0782382328	AH GBP C	0.66
LU0132662635	I C	0.42
LU0132663013	I D	0.42
LU0447824482	IH CHF C	0.41
LU0782382831	IH GBP C	0.41
LU0862297495	U C	0.62
LU0862297578	U D	0.61
LU1209610556	UH CHF C	-**
LU1209610630	UH CHF D	-**
LU1209610713	UH USD C	-**
LU1209610804	UH USD D	-**
LU0862297651	UH GBP C	-**
LU0132636399	R C	0.86

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	A C	0.65
LU0103636329	A D	0.65
LU1209509089	A EUR C	0.62
LU0352158918	AH EUR C	0.62
LU0447823757	AH CHF C	0.64
LU0782382088	AH GBP C	0.61
LU0132661827	I C	0.41
LU0132662122	I D	0.44*
LU1209509329	I EUR C	0.40
LU1209509592	I EUR D	0.42*
LU0192062460	IH EUR C	0.41
LU0447823914	IH CHF C	0.41
LU0782382245	IH GBP C	0.42
LU0573557518	IH GBP D	0.42
LU0862296927	U C	0.59
LU0862297065	U D	0.61
LU0946659652	UH EUR C	0.59
LU0946659736	UH EUR D	..**
LU1209610986	UH CHF C	0.58
LU1209611018	UH CHF D	..**
LU0862297149	UH GBP C	0.60
LU0132635235	R C	0.83
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾		
LU0244149497	A C	2.04
LU0244149653	A D	2.05
LU0352160815	AH EUR C	2.04
LU0352161037	AH EUR D	2.06
LU0447828558	AH CHF C	2.03
LU0943513324	AS C	2.04
LU0943513597	AHS EUR C	2.04
LU0244149901	I C	1.10
LU0371556324	IH EUR C	1.10
LU0447828715	IH CHF C	1.09*
LU0371557215	R C	..**
UBAM - EMERGING MARKET CORPORATE BOND ⁽²⁾		
LU0520928416	A C	2.01
LU0520928507	A D	2.01
LU0520929653	AH EUR C	2.01
LU0520929737	AH EUR D	2.01
LU0520930404	AH CHF C	2.02
LU0943514561	AS C	2.01
LU0943514645	AHS EUR C	2.01
LU0943514728	AHS CHF C	2.01
LU0520928689	AP C	1.73
	<i>Ratio of performance fee (in % of average net assets)</i>	0.39
LU0520929810	APH EUR C	1.52
	<i>Ratio of performance fee (in % of average net assets)</i>	0.18
LU0520930669	APH CHF C	1.47
	<i>Ratio of performance fee (in % of average net assets)</i>	0.13
LU0520928846	I C	1.08
LU0520928929	I D	..**
LU0520930073	IH EUR C	1.07
LU0520930826	IH CHF C	1.04

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - EMERGING MARKET CORPORATE BOND ^{(1) (2)} (continued)	
LU0520929141	IP C	1.25
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.43</i>
LU0520930230	IPH EUR C	1.04
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.24</i>
LU0520929497	R C	-**
LU0943516855	Z C	0.32
	UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	
LU0943508167	A C	2.03
LU0943508324	A D	2.03
LU0943508597	AH EUR C	2.03
LU0943508910	AH CHF C	2.03
LU0943509645	AH GBP D	2.02*
LU0943509728	I C	1.08
LU0943510148	IH EUR C	1.09
LU0943510221	IH EUR D	1.09
LU0943511385	R C	2.42
	UBAM - EM INVESTMENT GRADE CORPORATE BOND	
LU0862302675	A C	1.52
LU0862302758	A D	1.49
LU0862302832	AH EUR C	1.49
LU0862302915	AH EUR D	1.49
LU0862303053	AH CHF C	1.50
LU0862303483	AH GBP C	1.52
LU0943512359	AS C	1.50
LU0862303640	I C	0.87
LU0862303723	I D	0.86*
LU0862303996	IH EUR C	0.86
LU0862304028	IH EUR D	0.85
LU0862304291	IH CHF C	0.85
LU0862304705	IH GBP C	0.86*
LU0943512789	IS C	0.87
LU0862305264	UH GBP D	0.99
LU0862305348	R C	-**
LU0862305694	Z C	0.24*
	UBAM - EURO BOND	
LU0100809085	A C	0.97
LU0103634621	A D	0.97
LU0132663286	I C	0.52
LU0132637017	R C	1.47
	UBAM - GLOBAL AGGREGATE BOND	
LU0570473057	A C	1.10
LU0352159569	AH EUR C	1.01
LU0068133486	AH CHF C	1.01
LU0103636758	AH CHF D	0.99
LU0570473560	I C	0.65
LU0132665570	I CHF D	0.59*
	UBAM - GLOBAL CREDIT OPPORTUNITIES	
LU1315124658	AH GBP D	1.58
LU1088683765	AP C	1.50
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.24</i>
LU1088684490	APH CHF C	1.26

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL CREDIT OPPORTUNITIES (continued)		
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU1088685117	APH USD C	1.73
	<i>Ratio of performance fee (in % of average net assets)</i>	0.48
LU1088686438	APH GBP C	1.63
	<i>Ratio of performance fee (in % of average net assets)</i>	0.37
LU1315124815	I D	1.12
LU1315125119	IH USD C	1.08*
LU1315125200	IH USD D	1.09*
LU1315125549	IH GBP C	1.11*
LU1088686941	IP C	1.06
	<i>Ratio of performance fee (in % of average net assets)</i>	0.28
LU1088687162	IP D	..
LU1088687915	IPH USD C	1.26
	<i>Ratio of performance fee (in % of average net assets)</i>	0.49
LU1088688210	IPH USD D	1.32
	<i>Ratio of performance fee (in % of average net assets)</i>	0.77
LU1315125978	U D	1.28
LU1315126190	UH GBP C	..
LU1088689887	UPH GBP C	1.36
	<i>Ratio of performance fee (in % of average net assets)</i>	0.40
LU1088690034	UPH GBP D	..
LU1088690208	R C	..
LU1088690620	Z C	0.27
UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	A C	0.71
LU0569862435	A D	0.71
LU1490135719	Am D	0.77*
LU0569862609	AH EUR C	0.71
LU0569863086	AH EUR D	0.72
LU0569862518	AH CHF C	0.71
LU0569862948	AH CHF D	0.72
LU0569862864	AH SEK C	0.74*
LU0782386402	AH GBP C	0.71
LU0782386584	AH GBP D	0.72
LU0569863243	I C	0.52
LU0569863326	I D	0.52
LU1490135800	Im D	0.53*
LU1490136105	Im HKD D	0.53*
LU0569863755	IH EUR C	0.52
LU0569864134	IH EUR D	0.53
LU0569863599	IH CHF C	0.52
LU0569863912	IH CHF D	0.52
LU0569863839	IH SEK C	0.52
LU0782386667	IH GBP C	0.52
LU0569864217	IH GBP D	0.52
LU0862302089	U C	0.58
LU0862302162	U D	0.56
LU0946662011	UH EUR C	0.56
LU0946662102	UH EUR D	0.56
LU1273948734	UH CHF C	0.57
LU1273948817	UH CHF D	0.57
LU0862302246	UH GBP C	0.58
LU0862302592	UH GBP D	0.56
LU0569864480	R C	1.02
LU0569864563	R D	1.01

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION (continued)		
LU0940719098	RH EUR C	1.02
LU1509910136	RHm GBP D	1.07*
LU1509909989	Rm D	1.08*
LU1603348944	RHm SGD D	..
LU1315126356	V D	0.45
LU1315126430	VH EUR C	0.45
LU1315126513	VH EUR D	0.46
LU1315126604	VH GBP C	0.46
LU1315126869	VH GBP D	0.45
LU0894501013	Z C	0.28
LU1603349082	Z D	..
UBAM - STERLING BOND		
LU0051100765	A C	1.02
LU0103635602	A D	1.01
UBAM - UNCONSTRAINED BOND		
LU1315126943	A C	1.10
LU0940720344	AP C	0.85
LU0940720427	AP D	0.85
LU0940720690	APH CHF C	0.85
LU0940720856	APH USD C	1.17
	<i>Ratio of performance fee (in % of average net assets)</i>	0.33
LU0940721235	APH GBP C	0.96
	<i>Ratio of performance fee (in % of average net assets)</i>	0.11
LU0940721318	APH GBP D	1.03
	<i>Ratio of performance fee (in % of average net assets)</i>	0.18
LU0940721409	IP C	0.58
	<i>Ratio of performance fee (in % of average net assets)</i>	0.07
LU0940721664	IPH CHF C	0.51
LU0940721821	IPH USD C	0.91
	<i>Ratio of performance fee (in % of average net assets)</i>	0.40
LU1315131869	UH GBP C	..
LU0940723017	UPH GBP C	0.76
	<i>Ratio of performance fee (in % of average net assets)</i>	0.16
LU0940722639	R C	1.37
UBAM - US DOLLAR BOND		
LU0068133569	A C	0.94
LU0181360743	A D	0.94
LU0352159130	AH EUR C	0.93
LU0782382914	AH GBP C	0.96
LU0181361394	I C	0.51
LU0181361717	I D	0.51
LU0192063435	IH EUR C	0.53*
LU0782383136	IH GBP C	0.54*
LU0862297909	U D	0.69
LU0181361048	R C	1.45
UBAM - US HIGH YIELD SOLUTION		
LU1509910219	A C	1.03*
LU1509910300	A D	1.03*
LU1509910482	Am D	..
LU1509910565	AH EUR C	..
LU1509910722	AH CHF C	1.02*
LU1509912421	I C	0.72*

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - US HIGH YIELD SOLUTION (continued)		
LU1509912694	I D	0.72*
LU1509913155	Im HKD D	0.73*
LU1509913239	IH EUR C	0.72*
LU1509913403	IH CHF C	–**
LU1509913585	IH CHF D	0.73*
LU1509913825	IH GBP C	0.74*
LU1509914047	IH GBP D	0.72*
LU1509914120	IS C	0.73*
LU1509914989	U D	0.78*
LU1509915440	UH EUR D	0.76*
LU1509915952	UH GBP D	0.77*
LU1509917149	R C	–**
LU1509917495	RH EUR	–**
LU1509917578	Z C	0.27*
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾		
LU1509921331	A C	1.06*
LU1509922495	I C	0.66*
LU1509922578	I D	0.64*
LU1509923899	U D	0.93*
LU1509924350	R C	–**
LU1509924517	Z C	–**
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾		
LU0500228894	A C	1.84
LU0500229199	A D	1.85
LU0500229603	AH CHF C	1.84
LU0570471275	AH USD C	1.85
LU0500229272	I C	1.38
LU0500229355	I D	–**
LU0500229868	IH CHF C	1.37
LU0862305850	U C	1.47
LU1273949039	UH CHF C	1.53
LU0500229439	R C	2.60
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾		
LU0500231252	A C	1.49
LU0500231336	A D	1.48
LU0500231922	AH CHF C	1.48
LU0570469378	AH USD C	1.52
LU0570469022	AH SEK C	1.54
LU0782395908	AH GBP C	1.53
LU0500231500	I C	0.98
LU0500231682	I D	0.96
LU0500232144	IH CHF C	0.99
LU0570469881	IH USD C	0.95
LU0570470038	IH USD D	0.99
LU0500232573	IH GBP D	1.02
LU0862306239	U C	1.18
LU0862306312	U D	–**
LU0500231765	R C	2.47
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾		
LU0940716078	A C	1.80
LU0940716235	AH CHF C	1.79
LU0940716409	AH USD C	1.82

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾ (continued)		
LU0940716821	AH GBP C	1.81
LU0940717126	I C	1.29
LU0940717399	I D	1.24
LU0940717472	IH CHF C	1.28
LU0940717639	IH USD C	1.23
LU0940717712	IH USD D	1.20*
LU0940718017	IH GBP C	1.23*
LU0940718793	U D	1.40*
LU0940718876	UH GBP C	..**
LU0940718280	R C	..**
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾		
LU1088655128	A C	1.58
LU1088655391	A D	1.53
LU1088655557	AH CHF C	1.55
LU1088655714	AH USD C	1.59
LU1088655805	AH USD D	1.56
LU1088656100	AH GBP C	1.62
LU1088656449	I C	1.07
LU1088656795	IH CHF C	1.06
LU1088657090	IH USD C	1.03
LU1088658494	R C	..**
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾		
LU1273963378	A C	1.66
LU1273963451	A D	1.72
LU1273964343	I C	1.14
LU1273965407	U C	1.35
UBAM - 30 GLOBAL LEADERS EQUITY		
LU0943495910	A C	2.04
LU0943496132	A D	2.04
LU0573559563	A EUR C	2.03
LU0573559647	A EUR D	2.04
LU0277301916	AH C	2.02
LU0877608710	AH EUR C	2.04
LU0573560223	AH CHF C	2.04
LU0782401482	AH GBP C	2.04
LU0782401722	AH GBP D	2.04
LU0878192136	I C	1.28
LU0277302211	IH C	1.30
LU0877610377	IH EUR C	1.29
LU0573560579	IH CHF C	1.29
LU0782402027	IH GBP C	..**
LU0277302054	R C	3.04
UBAM - ADAMS US SMALL CAP EQUITY		
LU1273966553	A C	2.06
LU1273966637	A D	2.06*
LU1273966710	AH EUR C	2.06*
LU1273966983	AH CHF C	2.05*
LU1273967528	I C	1.31
LU1273967791	I D	1.31*
LU1273967874	IH EUR C	1.30*
LU1273968500	IH GBP C	1.30*
LU1315143955	I+ C	0.91

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - ADAMS US SMALL CAP EQUITY (continued)	
LU1273968849	U D	1.56*
LU1273969573	R C	3.05
	UBAM - AJO US EQUITY VALUE	
LU0045841987	A C	1.78
LU0367304986	A D	1.78
LU0352161623	AH EUR C	1.78
LU0447829879	AH CHF C	1.78
LU0181362285	I C	1.04
LU0371560516	I D	1.04
LU0192065562	IH EUR C	1.04
LU0362553587	IH GBP D	1.05
LU0862307120	U C	1.28
LU0862307393	U D	1.28
LU0862307476	UH GBP C	1.29
LU0181361980	R C	2.78
LU0940719767	RH EUR C	2.77
	UBAM - ASIA EQUITY	
LU0034172394	A C	2.35
LU0367305520	A D	2.35
LU0352163322	A EUR C	2.35
LU0717716103	AP C	1.90
LU0132667436	IP C	1.12
LU0371561597	IP D	1.12
LU0862311155	UP C	1.35
LU0132641472	R C	3.31
	UBAM - DR. EHRHARDT GERMAN EQUITY	
LU0087798301	A C	2.08
LU0570465202	AH USD C	2.08
LU0181358846	I C	1.34
LU0181358762	R C	3.08
	UBAM - EQUITY CARRY ⁽¹⁾	
LU1603356707	A C	..**
LU1603357937	I C	..**
LU1603358075	I D	..**
LU1603358158	IH EUR C	..**
LU1603358828	ICH GBP C	..**
	UBAM - EUROPE EQUITY	
LU0045842449	A C	2.02
LU0367305108	A D	2.02
LU0447830703	A CHF C	2.02
LU0570470202	A USD C	2.03
LU1209508602	AH USD C	2.01
LU0782398670	A GBP C	2.02
LU0132667782	I C	1.29
LU0371558619	I D	1.28
LU0570470624	I USD C	1.29
LU1209508867	IH USD C	1.29
LU1209508941	IH USD D	..**
LU0862308102	U D	1.27
LU0862308284	U GBP C	1.28
LU0132641985	R C	2.52

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EUROPE EQUITY DIVIDEND+		
LU0717718067	A C	2.09
LU0717718224	A D	2.09
LU0717720980	A CHF C	2.10
LU0717721103	A CHF D	2.11
LU0717721871	A USD C	2.10
LU0717722093	A USD D	2.10
LU0782407331	AH C	2.10
LU0782407760	AH CHF C	2.10
LU0782407927	AH CHF D	2.11
LU0782408149	AH USD C	2.11
LU0717719891	I C	1.37
LU0717720394	I D	1.37
LU0717721368	I CHF C	1.36
LU0782410046	IH C	..
LU0782411010	IH USD C	1.34
LU0782411283	IH USD D	..
LU0782411952	IH GBP C	1.36
LU0782412174	IH GBP D	1.37
LU0717720550	R C	2.60
LU0717720717	R D	2.64
LU0862313441	UDq	1.24
LU0862313870	UDq GBP	..
UBAM - EUROPE EQUITY FLEX		
LU1044337407	A C	2.20
LU1044340963	IP C	1.11
LU1044343983	R C	..
LU1044344288	Z C	0.36
UBAM - EURO EQUITY INCOME		
LU1044359633	A C	2.26
LU1044359716	A D	2.32
LU1044361373	I C	1.31*
LU1044362777	I GBP D	1.44
LU1044363072	U D	1.41
LU1044363585	R C	..
UBAM - EUROPE SMALL CAP EQUITY		
LU1509917735	A C	2.06*
LU1509917818	A D	2.08*
LU1509917909	AH CHF C	..
LU1509918386	AH USD C	2.07*
LU1509919277	I C	1.33*
LU1509919350	I D	1.31*
LU1509919863	IH USD C	1.31*
LU1509919947	IH USD D	1.31*
LU1509920283	I GBP C	1.31*
LU1509920366	I GBP D	1.31*
LU1509920523	U D	1.58*
LU1509920952	R C	..
UBAM - GLOBAL EMERGING EQUITY		
LU0782412331	A C	2.06
LU0782412505	A D	2.07
LU0782412760	A EUR C	2.07
LU1315146032	AP C	1.82

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL EMERGING EQUITY (continued)		
LU1315146206	AP D	1.82
LU1315146461	AP EUR C	1.82
LU1315146974	AP CHF C	1.82
LU0782414899	I C	1.32
LU0782415193	I D	1.33
LU0782415359	I EUR C	1.31*
LU0782416753	I GBP C	1.30*
LU1315148244	IP C	1.13
LU1315148590	IP EUR C	1.12
LU0862314258	U D	1.58*
LU0782417306	RC	..**
LU1315150067	RP C	2.57
LU0940719684	Z C	0.32*
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH		
LU1088691354	A C	2.12
LU1088692675	A EUR C	2.09
LU1088694457	AP C	1.62
LU1088696155	APH EUR C	1.60
LU1088697633	I C	1.38
LU1088699092	I EUR C	..**
LU1088700791	IP C	1.02
UBAM - GLOBAL EQUITY INCOME		
LU1044353354	A C	2.62
LU1044353438	A D	2.38
LU1044353941	AH CHF C	2.62
LU1044354246	A USD C	2.61
LU1044354675	AH USD C	2.63
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		
LU0306284893	AP C	2.26
	<i>Ratio of performance fee (in % of average net assets)</i>	0.19
LU0352162944	APH EUR C	2.32
	<i>Ratio of performance fee (in % of average net assets)</i>	0.26
LU0447831776	APH CHF C	2.19
	<i>Ratio of performance fee (in % of average net assets)</i>	0.13
LU0570475268	APH USD C	2.37
	<i>Ratio of performance fee (in % of average net assets)</i>	0.31
LU0782400831	APH GBP C	2.33
	<i>Ratio of performance fee (in % of average net assets)</i>	0.27
LU0306285197	IP C	1.62
	<i>Ratio of performance fee (in % of average net assets)</i>	0.30
LU0306285270	IP D	1.66*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.35
LU0306285353	IPH EUR C	1.57
	<i>Ratio of performance fee (in % of average net assets)</i>	0.26
LU0570475771	IPH USD C	1.37
	<i>Ratio of performance fee (in % of average net assets)</i>	0.37
LU0862309332	UP C	1.55
	<i>Ratio of performance fee (in % of average net assets)</i>	0.32
LU0306285783	R C	3.07
LU0940719254	RH EUR C	3.03

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - SNAM JAPAN EQUITY VALUE		
LU0052780409	A C	2.04
LU0367305363	A D	2.04
LU0352162357	AH EUR C	2.04
LU0352162431	AH EUR D	2.04
LU0447831263	AH CHF C	2.04
LU0570474295	AH USD C	2.04
LU0570474535	AH USD D	1.79
LU0570474022	AH SEK C	2.06
LU0782400161	AH GBP C	2.04
LU0132667519	I C	1.30
LU0371557645	I D	0.67
LU1273949898	I EUR D	1.29*
LU0192065992	IH EUR C	1.30
LU0447831420	IH CHF C	1.30
LU0570474881	IH USD C	1.30
LU0570475003	IH USD D	1.29*
LU0371558379	IH GBP D	1.29
LU0862309092	U D	1.30
LU0132641639	R C	3.05
LU0940720005	RH EUR C	3.05
UBAM - SWISS EQUITY		
LU0073503921	A C	1.33
LU0367305280	A D	1.33
LU1273951795	A USD C	1.34*
LU1273951282	AH C	1.34
LU1273951365	AH D	1.33
LU0352162191	AH EUR C	1.33
LU0570480771	AH USD C	1.33
LU0570480938	AH USD D	1.33
LU0782399306	AH GBP C	1.33
LU0132668087	I C	0.94
LU0371561910	I D	0.94
LU1273952256	IH C	0.94
LU1273952330	IH D	**-
LU0192065646	IH EUR C	0.94
LU0570481159	IH USD C	0.94
LU0570481407	IH USD D	0.95*
LU0782399991	IH GBP C	0.93*
LU0862308441	U C	0.98
LU0862308524	U D	0.98
LU1273953908	U USD C	1.02
LU1273954039	U USD D	**-
LU0946663506	UH EUR C	0.98
LU1273953577	UH USD C	0.99
LU1273953650	UH USD D	**-
LU0132643411	R C	2.35
LU1603349165	Y C	**-
UBAM - SWISS SMALL AND MID CAP EQUITY		
LU1088703548	A C	1.34
LU1088703621	A D	1.37*
LU1088703894	AH EUR C	1.35
LU1088704199	AH USD C	1.34
LU1088704785	AP C	0.99

UBAM

**Notes to the financial statements
as at 30th June 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - SWISS SMALL AND MID CAP EQUITY (continued)		
LU1088705832	I C	0.95
LU1088705915	I D	..
LU1088706053	IH EUR C	0.94*
LU1088706210	IH USD C	0.93
LU1088706301	IH USD D	..
LU1088706723	IH GBP C	..
LU1088707291	IP C	1.57
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.86</i>
LU1088708349	U D	0.99
UBAM - TURKISH EQUITY		
LU0500236210	A C	2.47
LU0500237457	A EUR C	2.68
LU0500237531	A EUR D	2.62
LU0500236640	I C	1.97
LU0500237887	I EUR C	1.88
LU0500236996	IP C	1.38
LU0500238000	IP EUR C	1.37
LU0862312047	U C	..
LU0500237291	R C	3.38
UBAM - MULTIFUNDS ALLOCATION 30		
LU1044364393	A C	1.48
LU1044364476	A D	1.48
LU1044364633	AH EUR C	1.48
LU1044364716	AH EUR D	1.48
LU1044364989	AH CHF C	1.48
LU1044365010	AH CHF D	1.48
LU1044365523	AH GBP C	1.47
LU1044365796	AH GBP D	1.48
LU1044365952	I C	0.87
LU1044367222	IH GBP D	0.87*
UBAM - MULTIFUNDS ALLOCATION 50		
LU1044369277	A C	1.78
LU1044369350	A D	1.78
LU1044369517	AH EUR C	1.78
LU1044369608	AH EUR D	1.79
LU1044369863	AH CHF C	1.79
LU1044369947	AH CHF D	1.78
LU1044370440	AH GBP C	1.78
LU1044370523	AH GBP D	1.79
UBAM - MULTIFUNDS ALLOCATION 70		
LU1044374194	A C	2.01
LU1044374277	A D	2.03
LU1044374434	AH EUR C	2.02
LU1044374517	AH EUR D	2.02
LU1044375597	AH GBP C	2.02
LU1044375670	AH GBP D	2.03
LU1044375837	I C	1.32
UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾		
LU1044379318	A C	2.14
LU1044379581	AH EUR C	2.24

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾ (continued)		
LU1044379664	AH EUR D	2.09
LU1044379748	AH CHF C	..**
LU1044380670	I D	..**
LU1044380753	IH EUR C	1.07
LU1044381306	IH GBP C	1.07
LU1044381488	IH GBP D	1.06
LU1044381561	U C	1.29
LU1044381645	U D	1.29
LU1044381728	UH EUR C	1.29
LU1044382296	UH GBP D	1.29
LU1044382379	R C	..**
UBAM - ASYMMETRY 50 EUR		
LU1088659039	A C	1.68
LU1088659203	A USD C	1.66
LU1088661100	AP C	1.44
LU1088664039	I C	0.99
LU1088668881	U D	1.21
LU1088670432	R C	..**
LU1088670861	M C	0.78
LU1088671240	MP C	0.63
LU1234260880	Z C	0.27
UBAM - ASYMMETRY 50 USD		
LU1088671596	A C	1.68
LU1088673709	AP C	1.45
LU1088684656	M C	0.78
LU1088685034	M D	0.74
LU1234261698	Z C	0.28
UBAM - REAL RETURN ⁽¹⁾		
LU1603363745	I C	..**
LU1603363828	I D	..**
LU1603365369	IH EUR C	..**

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2017, in order to obtain complete information about aggregate fees.

* : annualized

** : TER not calculated as unrepresentative

Portfolio Turnover Ratio "PTR"

As at 30th June 2017, the PTR calculated for each sub-fund is:

	Currency	Portfolio Turnover Ratio
Bond sub-funds		
UBAM - CORPORATE EURO BOND	EUR	42.55%
UBAM - CORPORATE US DOLLAR BOND	USD	15.77%
UBAM - DYNAMIC EURO BOND	EUR	69.69%

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

	Currency	Portfolio Turnover Ratio
Bond sub-funds (continued)		
UBAM - DYNAMIC US DOLLAR BOND	USD	0.26%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾	USD	104.45%
UBAM - EMERGING MARKET CORPORATE BOND	USD	50.35%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	50.43%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	35.46%
UBAM - EURO BOND	EUR	46.40%
UBAM - GLOBAL AGGREGATE BOND	USD	22.42%
UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR	116.44%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	23.55%
UBAM - STERLING BOND	GBP	14.09%
UBAM - UNCONSTRAINED BOND	EUR	67.76%
UBAM - US DOLLAR BOND	USD	14.60%
UBAM - US HIGH YIELD SOLUTION	USD	22.25%
Feeder bond sub-funds		
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	EUR	-5.62%
Feeder convertible bond sub-funds		
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	EUR	3.25%
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	EUR	-5.68%
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	EUR	0.84%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	EUR	-4.45%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	EUR	-8.60%
Equity sub-funds		
UBAM - 30 GLOBAL LEADERS EQUITY	USD	-14.38%
UBAM - ADAMS US SMALL CAP EQUITY	USD	26.14%
UBAM - AJO US EQUITY VALUE	USD	58.70%
UBAM - ASIA EQUITY	USD	54.04%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	199.78%
UBAM - EUROPE EQUITY ⁽¹⁾	EUR	34.31%
UBAM - EUROPE CARRY ⁽¹⁾	USD	-9.15%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	1.66%
UBAM - EUROPE EQUITY FLEX	EUR	50.48%
UBAM - EURO EQUITY INCOME	EUR	28.27%
UBAM - EUROPE SMALL CAP EQUITY	EUR	7.67%
UBAM - GLOBAL EMERGING EQUITY	USD	29.54%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	USD	30.24%
UBAM - GLOBAL EQUITY INCOME	EUR	51.77%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	-1.46%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	10.92%
UBAM - SWISS EQUITY	CHF	9.74%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	-3.19%
UBAM - TURKISH EQUITY	USD	79.16%
Fund of funds sub-funds		
UBAM - MULTIFUNDS ALLOCATION 30	USD	24.27%
UBAM - MULTIFUNDS ALLOCATION 50	USD	14.08%
UBAM - MULTIFUNDS ALLOCATION 70	USD	20.40%
UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾	USD	32.54%

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds (continued)				
UBAM - EURO BOND	A	EUR	1.83	22,079.000
UBAM - GLOBAL AGGREGATE BOND	AH	CHF	1.38	5,134.931
UBAM - GLOBAL AGGREGATE BOND	I	CHF	1.37	2,697.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	AH	GBP	2.31	1,550.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	IH	USD	2.58	2,189.700
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPH	USD	2.55	1,020.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	U	EUR	2.60	23,987.015
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPH	GBP	2.54	21,871.096
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	6.51	807,657.309
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	6.41	438,941.420
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	6.63	106,146.128
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	GBP	6.04	14,478.994
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	6.19	571,754.599
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	6.54	582,251.543
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	5.66	154,014.578
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	6.72	668,340.658
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.97	182,842.099
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	5.72	510,870.667
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	5.98	22,183.513
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	6.05	1,039,186.937
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	5.60	244,203.494
UBAM - GLOBAL HIGH YIELD SOLUTION	V	USD	6.38	55,125.632
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	EUR	6.19	27,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	6.01	2,405,586.877
UBAM - STERLING BOND	A	GBP	2.95	4,138.000
UBAM - UNCONSTRAINED BOND	AP	EUR	2.30	2,730.000
UBAM - UNCONSTRAINED BOND	AP	GBP	2.35	10,625.000
UBAM - US DOLLAR BOND	A	USD	27.00	2,030.604
UBAM - US DOLLAR BOND	I	USD	1.56	1,018.000
UBAM - US DOLLAR BOND	U	USD	1.56	31,634.873
UBAM - US HIGH YIELD SOLUTION	A	USD	0.74	23,472.000
UBAM - US HIGH YIELD SOLUTION	I	USD	1.00	91,676.874
UBAM - US HIGH YIELD SOLUTION	IH	CHF	0.99	6,300.00
UBAM - US HIGH YIELD SOLUTION	IH	GBP	1.00	1,539.995
UBAM - US HIGH YIELD SOLUTION	U	USD	1.00	128,401.917
UBAM - US HIGH YIELD SOLUTION	UH	EUR	1.00	18,820.000
UBAM - US HIGH YIELD SOLUTION	UH	GBP	1.00	25,783.657
Feeder bond sub-fund				
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	I	EUR	0.34	40,007.106
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	U	EUR	0.34	4,855.000

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Feeder convertible bond sub-funds				
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	0.11	2,465.000
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	0.84	995,732.835
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	I	EUR	1.25	116,631.891
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	IH	USD	1.18	8,592.000
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	IH	GBP	1.09	2,209.000
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	I	EUR	0.57	1,711.973
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	IH	USD	0.55	11,469.700
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	0.15	2,190.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	AH	USD	0.15	3,577.000
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	0.29	190,461.140
Equity sub-funds				
UBAM - ASIA EQUITY	A	USD	0.28	6,405.000
UBAM - ASIA EQUITY	IP	USD	1.31	2,860.000
UBAM - EUROPE EQUITY ⁽¹⁾	A	EUR	2.11	49,149.332
UBAM - EUROPE EQUITY ⁽¹⁾	I	EUR	4.34	33,662.056
UBAM - EUROPE EQUITY ⁽¹⁾	U	EUR	1.00	11,837.000
UBAM - EUROPE EQUITY INCOME	A	EUR	2.71	2,050.00
UBAM - EUROPE EQUITY INCOME	I	GBP	4.09	74,392.198
UBAM - EUROPE EQUITY INCOME	U	EUR	3.34	695.000
UBAM - GLOBAL EMERGING EQUITY	A	USD	3.22	39,768.831
UBAM - GLOBAL EMERGING EQUITY	AP	USD	0.67	1,739.99
UBAM - GLOBAL EMERGING EQUITY	I	USD	5.44	14,716.111
UBAM - GLOBAL EMERGING EQUITY	U	USD	1.57	94,280.910
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IP	JPY	59.50	1,200.000
UBAM - SWISS EQUITY	A	CHF	1.79	115,590.382
UBAM - SWISS EQUITY	AH	CHF	0.64	7,808.000
UBAM - SWISS EQUITY	AH	USD	0.72	10,177.120
UBAM - SWISS EQUITY	I	CHF	2.85	14,034.283
UBAM - SWISS EQUITY	IH	CHF	0.98	100.000
UBAM - SWISS EQUITY	IH	USD	1.05	1,582.000
UBAM - SWISS EQUITY	U	CHF	1.00	36,322.701
UBAM - SWISS SMALL AND MID CAP EQUITY	U	CHF	0.50	9,494.918
Fund of funds sub-funds				
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.54	61,075.280
UBAM - MULTIFUNDS ALLOCATION 30	AH	EUR	0.57	88,955.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	CHF	0.56	54,169.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	GBP	0.57	14,368.000
UBAM - MULTIFUNDS ALLOCATION 30	IH	GBP	0.55	1,250.000
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.53	41,116.756
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.53	120,600.00
UBAM - MULTIFUNDS ALLOCATION 50	AH	CHF	0.57	19,768.000
UBAM - MULTIFUNDS ALLOCATION 50	AH	GBP	0.59	13,110.000

Notes to the financial statements as at 30th June 2017 (continued)

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - EURO BOND, UBAM - STERLING BOND, UBAM - US DOLLAR BOND, UBAM - US HIGH YIELD SOLUTION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Feeder bond sub-fund, Feeder convertible bond sub-funds, Equity sub-funds, Asset Allocation sub-funds and Feeder equity sub-fund.

During the period, swing pricing has been applied in some net asset value calculations.

Note 16 - Master-Feeder structures

Each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a Feeder sub-fund by investing at least 85% of its assets in securities of other Master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

At the date of the report, some sub-funds of the SICAV act as Feeders of Master UCITS, as following described:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorités des Marchés Financiers</i>
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLES EUROPE RESPONSABLE	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds	% of Z shares
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION -ZC-	100.00
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE -ZC-	100.00
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40 -ZC-	100.00
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL -ZC-	100.00
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-	100.00
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLES EUROPE RESPONSABLE -ZC-	100.00

The investment objective of the Master sub-fund UBAM FCP EURO HIGH YIELD SOLUTION is to provide exposure to the High Yield asset class mainly European High Yield.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EURO 10-40 is to enable the investor to benefit from the specific risk/return ratio of Eurozone convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL 10-40 is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

Notes to the financial statements as at 30th June 2017 (continued)

The investment objective of the Master sub-fund CONVERTIBLES EUROPE RESPONSABLE is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the eurozone meeting environmental or socially responsible criteria.

Please refer to the Master sub-funds' prospectus for additional information regarding their respective investment policy.

At the level of the Master sub-funds, the fees, charges and expenses associated with the investments are operating fees covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.

As at 30th June 2017, the maximum operating fees charged by the Master sub-funds for the classes of shares held by the Feeder sub-funds are as follows:

Feeder sub-funds	Master sub-funds	Operating and management fees
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	0.20%
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	0.20%
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	0.20%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	0.20%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLE EUROPE RESPONSABLE	0.20%

The operating and management fees, as described by the UBAM FCP EURO HIGH YIELD SOLUTION, UBAM CONVERTIBLES and CONVERTIBLE EUROPE RESPONSABLE prospectuses, may be increased by transaction fees.

As at 30th June 2017, the total fees of the Feeder and Master sub-funds are as follows:

Feeder sub-funds	Total fees	Currency	% year-end NAV
UBAM - EURO HIGH YIELD SOLUTION	13,379.48	EUR	0.14
UBAM - EUROPEAN CONVERTIBLE BOND	122,472.23	EUR	0.95
UBAM - EURO 10-40 CONVERTIBLE BOND	1,961,542.42	EUR	0.68
UBAM - GLOBAL CONVERTIBLE BOND	545,898.31	EUR	0.63
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	456,304.27	EUR	0.73
UBAM - SRI EUROPEAN CONVERTIBLE BOND	167,381.41	EUR	0.80

Complete information about Master sub-funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office, 287-289 route d'Arlon, L-1150 Luxembourg.

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

Note 17 - Cross-investments

As at 30th June 2017, the total of cross sub-funds' investments amounts to EUR 6,808,236.57 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 13,345,850,299.50.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ASYMMETRY 50 EUR	UBAM - GLOBAL HIGH YIELD SOLUTION -IH- CAP	0.25
	UBAM - EQUITY CARRY -IC- CAP	0.50
UBAM - ASYMMETRY 50 USD	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP	0.25
	UBAM - EQUITY CARRY -IC- CAP	0.50

There is no Management fee paid by the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD relative to these investments in other sub-funds of the SICAV.

Note 18 - Events

With effect as of 1st January 2017, CACEIS Bank Luxembourg through a cross-border merger by way of absorption, became the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg was renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France was renamed CACEIS Bank.

By circular resolution dated 13th December 2016, the Management Company decided to merge the sub-fund UBAM - LOCAL CURRENCY EMERGING MARKET BOND (the absorbed sub-fund) into the sub-fund UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) (the absorbing sub-fund) with effective date 17th January 2017.

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AC USD	119,159.677	0.600765048	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AC USD	71,586.969
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AD USD	4,215.000	0.629518570	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AD USD	2,653.421
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHC EUR	61,006.609	0.606662975	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHC EUR	37,010.451
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHD EUR	6,280.893	0.663204744	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHD EUR	4,165.518
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHC CHF	3,804.000	0.549286279	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHC CHF	2,089.485
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IC USD	11,016.000	0.603565321	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IC USD	6,648.876
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IHC EUR	1,547.000	0.606618892	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IHC EUR	938.439
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IHC CHF	1,284.761	1.000000000	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IHC CHF (new share class)	1,284.761

By circular resolution dated 21st April 2017, the Management Company has decided to modify the name of the sub-fund UBAM - EMERGING MARKET BOND into UBAM - EMERGING MARKET DEBT OPPORTUNITIES with effective date 26th April 2017.

By circular resolution dated 22nd March 2017, the Management Company decided to merge the sub-fund UBAM - EUROPEAN OPPORTUNITIES EQUITY (the absorbed sub-fund) into the sub-fund UBAM - EUROPE EQUITY (the absorbing sub-fund) with effective date 22nd May 2017.

UBAM

Notes to the financial statements as at 30th June 2017 (continued)

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - EUROPEAN OPPORTUNITIES EQUITY AC EUR	23,264.268	0.236718893	UBAM - EUROPE EQUITY AC EUR	5,507.092
UBAM - EUROPEAN OPPORTUNITIES EQUITY IC EUR	1,000.000	0.221177646	UBAM - EUROPE EQUITY IC EUR	221.178

The Management Company has decided to merge the sub-fund DINVEST - Core Fund into the sub-fund UBAM - MULTIFUNDS ALTERNATIVE with effective date 31th May 2017.

The Management Company has decided to launch the sub-fund UBAM - EQUITY CARRY with effective date 21st June 2017 (relevant circular resolution dated 15th June 2017) and the sub-fund UBAM - REAL RETURN with effective date 30th June 2017.

Note 20 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

Note 21 - Pledge of the assets

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the additional sub-funds of UBAM no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

- **UBAM – Asymmetry 50 EUR**
- **UBAM – Asymmetry 50 USD**
- **UBAM – Global Equity Sustainable Growth**
- **UBAM – Swiss Small and Mid Cap Equity**
- **UBAM – Equity Carry**
- **UBAM – Real Return**
- **UBAM – Unconstrained plus**
- **UBAM – US Short Term Inflation Linked Bond**

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Articles of Association of the company, the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the fund website <http://www.ubp.com>. The notices to shareholders will be sent by post to the German shareholders.

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Paying and Information Agent.