



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31st December 2016**

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, if published thereafter.

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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 Genève 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 Genève 1 Switzerland (since 10th October 2016) |

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Organisation (continued)

Mr. Ian CRAMB
 Executive Managing Director
 Union Bancaire Privée, UBP SA
 96-98, rue du Rhône, CH-1211 Genève 1
 Switzerland
 (until 10th October 2016)

Mr. Patrick PALFFY
 Managing Director
 Union Bancaire Privée, UBP SA
 96-98, rue du Rhône, CH-1211 Genève 1
 Switzerland
 (until 10th October 2016)

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 Genève 1
 Switzerland

| <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 (since 21st April 2016) 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 - GCM MIDCAP US EQUITY GROWTH | Geneva Capital Management Ltd Milwaukee, United States of America |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | IFDC Limited London, United Kingdom |
| UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) | AJO LP Philadelphia, United States of America (former Investment Manager :Neuberger Berman LLC, New-York, United States of America) |
| UBAM - SNAM JAPAN EQUITY VALUE | Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan |
| ALL OTHERS SUB-FUNDS | Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches) |

Organisation (continued)

CUSTODIAN BANK

Until 18th September 2016: Union Bancaire Privée (Europe) S.A.
287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

As of 19th September 2016: 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 (until 31st December 2016)
CACEIS Bank, Luxembourg Branch (since 1st January 2017)
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 Genève 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 and audited financial statements and semi-annual unaudited reports and the statement of changes in investments for the year 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 Genève 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

Report of the Board of Directors

1. MANAGER'S REPORT

1.1 Retrospective on financial markets

2016: economic normalisation but political surprises

As the year started, there was major concern about the global economy. Observers were particularly worried about China because of the rapid depreciation in the yuan, and about the USA, whose manufacturing sector was suffering from the collapse in oil prices and the strong dollar. At the same time, the rapid widening in credit spreads and doubts about the effectiveness of monetary policy left many in a state of high anxiety. Fortunately, economic indicators delivered greater reassurance with each month and quarter that passed. In the end, developed countries saw economic growth slow only slightly relative to 2015, from 2.1% to 1.6%. The slowdown was partly caused by very weak US growth in the first half of 2016 (1.1% annualised), which resulted mainly from temporary factors such as strikes and inventory movements. In the eurozone, as in the USA, consumer spending was again the main growth driver. Large growth gaps remained between eurozone countries, and particularly between Italy (around 0.9% in 2016) and Spain (3.2%). However, the overall trend remained positive throughout the year, despite numerous political surprises. Given the rise of populist parties, the UK's decision to leave the European Union, Donald Trump's election in the USA and the prospect of a change in government in Italy, such political uncertainty could have caused much more damage than it did. Even the UK economy proved remarkably resilient to the Brexit shock, the impact of which was cushioned by sterling depreciation and appropriate action by the authorities. The Japanese government announced a large-scale fiscal stimulus plan mid-year, the aim being to make up for a lack of demand, both domestically and from abroad, caused by flat wages, a global economy that was continuing to struggle and the rise in the yen.

Among emerging countries, China managed to stabilise growth, but not without the authorities adopting stimulus measures on both the monetary (liquidity injections) and fiscal fronts (higher public investment). However, India comfortably outperformed China for the second straight year, with growth of around 7.5% as opposed to 6.6% for China. Russia and Brazil saw their economies improve gradually, due to the upturn in commodity prices and lower inflation, which allowed central banks to cut rates a couple of times.

Once again, words and action from central banks had a considerable impact on movements in financial markets. Low visibility on the US economy at the start of the year, followed by Brexit-related uncertainty, prompted the Fed to wait until December before raising its key interest rate, after leaving it on hold for a year. The European Central Bank (ECB), responding to excessively low inflation, loosened its monetary policy in March by cutting rates again, increasing its monthly asset purchases and adopting a plan to purchase corporate bonds. The ECB then surprised observers at the end of the year by announcing a reduction in its monthly asset purchases from April 2017, while extending the programme until the end of 2017. The Bank of England (BoE) quickly took preventative measures to limit the impact of Brexit-related uncertainty, relaunching its asset purchase programme and cutting its base rate again. The Bank of Japan, aiming to combat weak economic growth, took the novel step of introducing a mechanism to control the yield curve, after cutting its key interest rate to below zero at the start of the year.

Bonds: from concern about deflation to fears of renewed inflation

Stress in the financial markets at the start of the year, decisions taken by the ECB and BoJ, and then the Brexit vote created a very positive environment for sovereign bonds in the first half of 2016. 10-year bond yields touched all-time lows in Germany (-0.2%), Switzerland (-0.6%) and the USA (1.3%) in early July. The UK 10-year bond yield took until mid-August to hit its low of 0.5%, after starting the year close to 2%. The upturn in inflation expectations started in the UK, because of the weak pound, but accelerated sharply after the surprise victory of Donald Trump, making the fourth quarter a very difficult period for holders of long-dated bonds. The divergence between European and US monetary policies caused short-term yield spreads between the two regions to widen significantly.

Over the year as a whole, UK bonds returned 10.6% according to the BofAML index, much more than German (+3.3%), Swiss (+1.8%) and US (+1.1%) paper. Credit spreads tightened in general, despite a disastrous start to 2016 and numerous events that created uncertainty during the year, and so exposure to the high-yield segment proved very lucrative, particularly in USD (+17.5%). Investment-

Report of the Board of Directors (continued)

grade corporate bonds returned 6% in USD (4.7% in EUR), while the USD-denominated debt of emerging-market countries returned 10.2%.

Currencies and commodities: high volatility in 2016

Political risk pushed up volatility in the forex market, but the dollar went through two distinct phases in 2016. It weakened substantially in the first half because of concern about the US economy early in the year, and again after the Fed postponed its rate hike post-Brexit. The dollar then rallied as the US economy improved and after Donald Trump won the election, two factors that heightened expectations that the Fed would raise interest rates. Against a basket of major currencies, the dollar ended the year up only around 1%. Sterling was hit hard by the Brexit vote, at one point reaching a 31-year low against the dollar, and ended the year down 16%. Despite falling significantly at the end of the year, the yen was one of the strongest major currencies, gaining 3% against the dollar. The decline in the euro was 3%, fairly modest given differences in monetary policy. The Swiss franc's gains against the euro were limited to 1% by SNB intervention. Emerging-market currencies were stable for much of the year, but lost ground after the US election. Among them, commodity-related currencies were among the big winners, with the Brazilian real rising 22% and the rouble 18%, in both cases partly due to positive political developments. Lastly, the Chinese yuan, which was the centre of attention at the start of 2016, ended the year down 6.5% against the dollar.

Extreme movements in oil prices greatly affected the prices of many other assets. After falling by almost 30% up to mid-February and hitting a low of USD 26, the WTI crude price ended the year up 45% at USD 54. Oil prices were driven higher by hopes of an agreement to limit production, which finally materialised in late November. The gold price moved inversely to the dollar, peaking at USD 1,366 in early July before falling back to USD 1,152 at year-end (+9%).

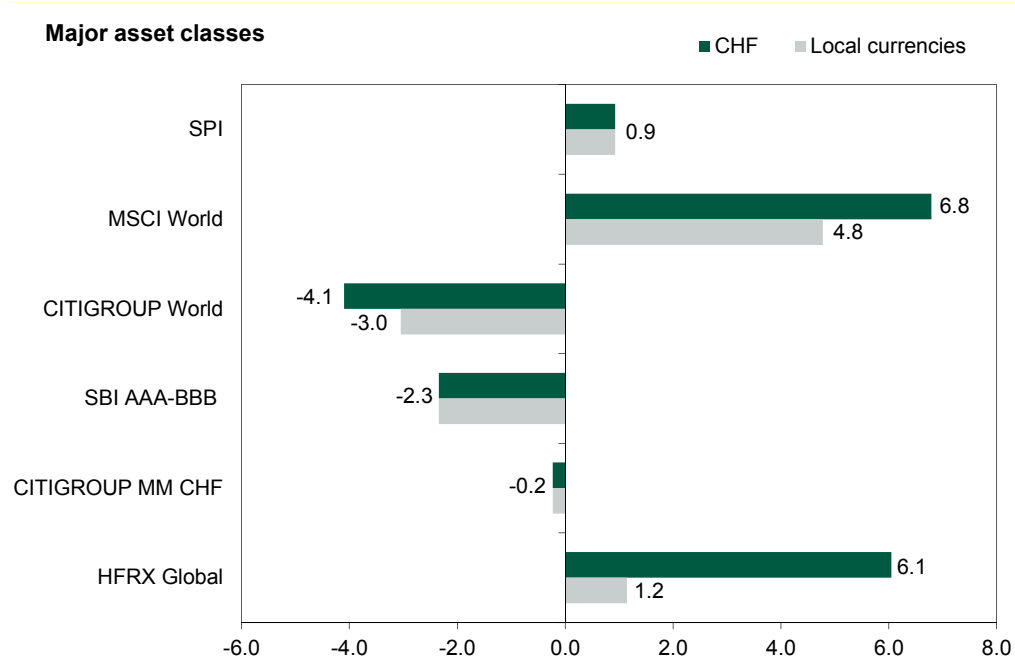
Equity markets: all's well that ends well

For equities, 2016 got off to the worst possible start, with share prices dropping more than 10% in the first few days of trading as markets priced in Armageddon, or something close to it. The rally started in mid-February, based on the rebound in oil prices combined with signs of stabilisation in China and reassuring comments by central-bank officials. Markets then rose further on the back of good macroeconomic news, before responding in a remarkably relaxed way to the Brexit vote and the surprise US election result. Indeed, the US president-elect's stated plans gave a major boost to markets at the end of the year and the MSCI World All Country index (in local-currency terms, net dividends reinvested) ended 2016 up 9.0%, with developed and emerging markets as a whole posting almost identical gains. Among developed markets, the best performers were the UK (+19.2%) and USA (+10.9%), while the Japanese market lagged behind with a 0.7% loss. Among emerging markets, Brazil (+36.8%) and Russia (+34.1%) substantially outperformed China (+1.0%) and India (+1.1%).

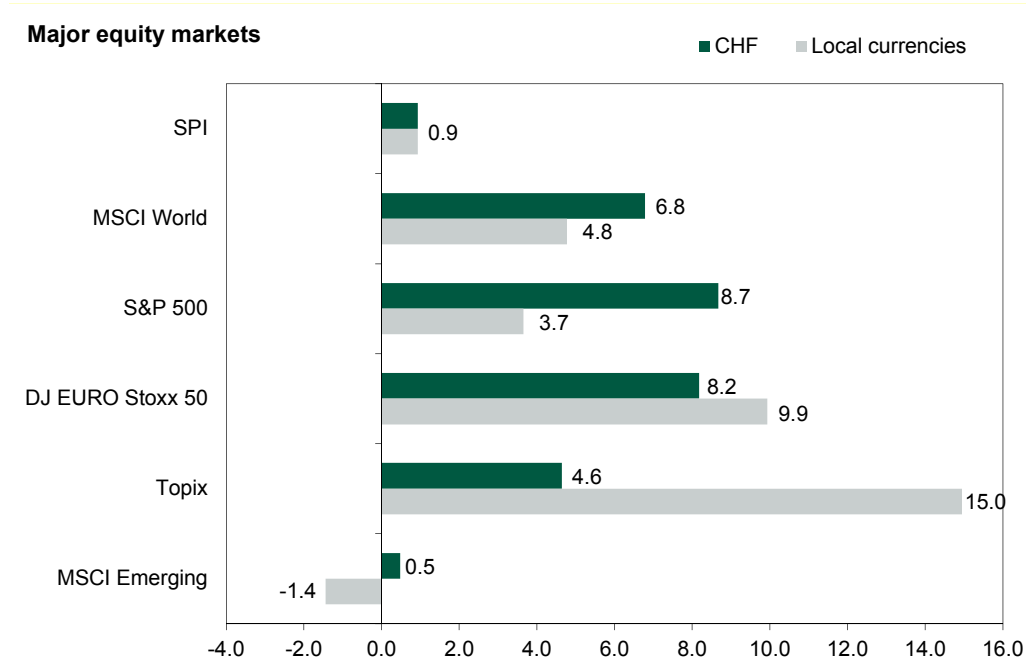
One major development consisted of sector rotation in the second half of the year, with a shift towards value stocks and particularly the financial sector as the yield curve steepened and as hopes increased among investors of looser fiscal policies taking up the reins from monetary policy. The best-performing sectors were oil and gas (+29.5%) and basic materials (+25.3%), while healthcare (-5.7%) was the only one to lose ground during 2016.

Report of the Board of Directors (continued)

Performances of the major asset classes in % (4th quarter)



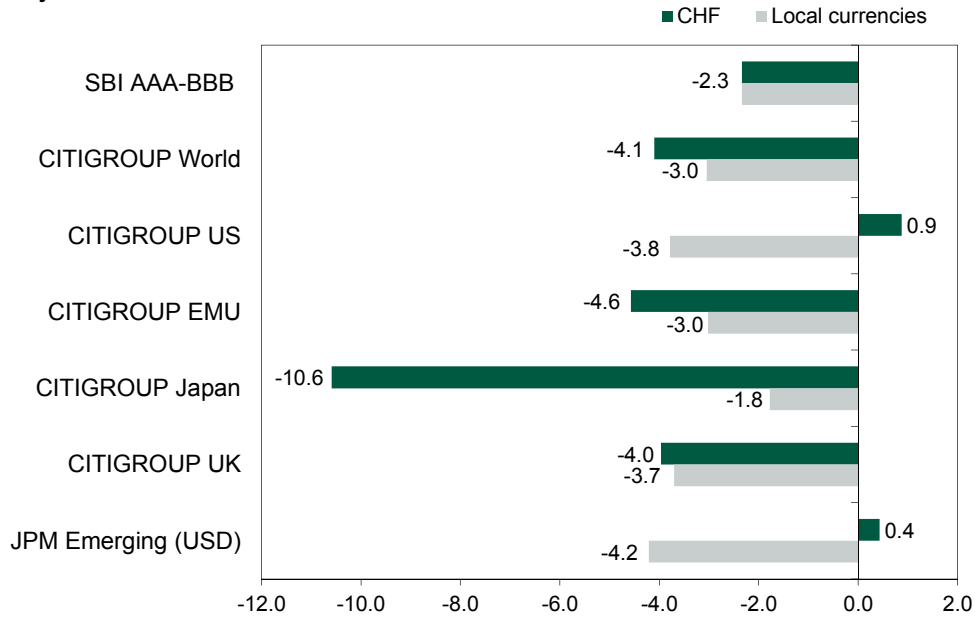
Performances of the major equity markets in % (4th quarter)



Report of the Board of Directors (continued)

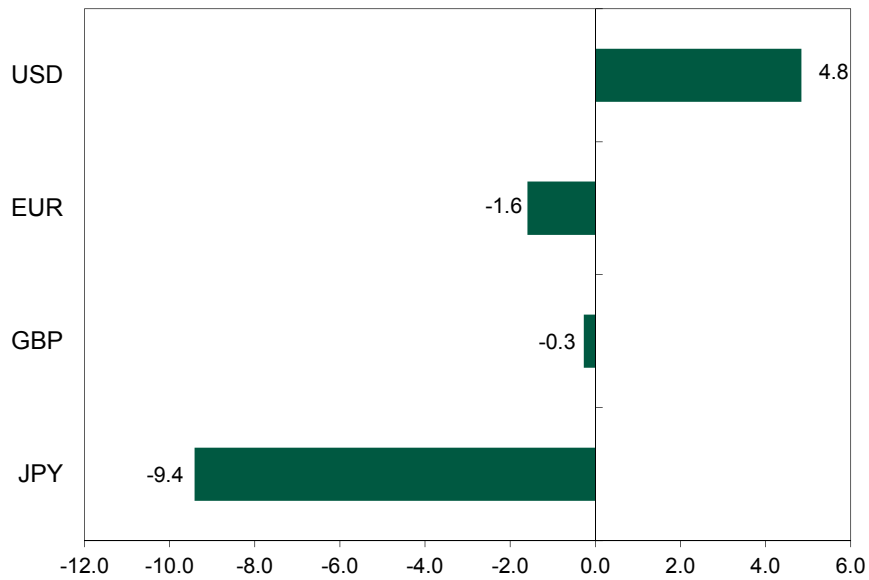
Performances of the major bonds markets in % (4th quarter)

Major bond markets



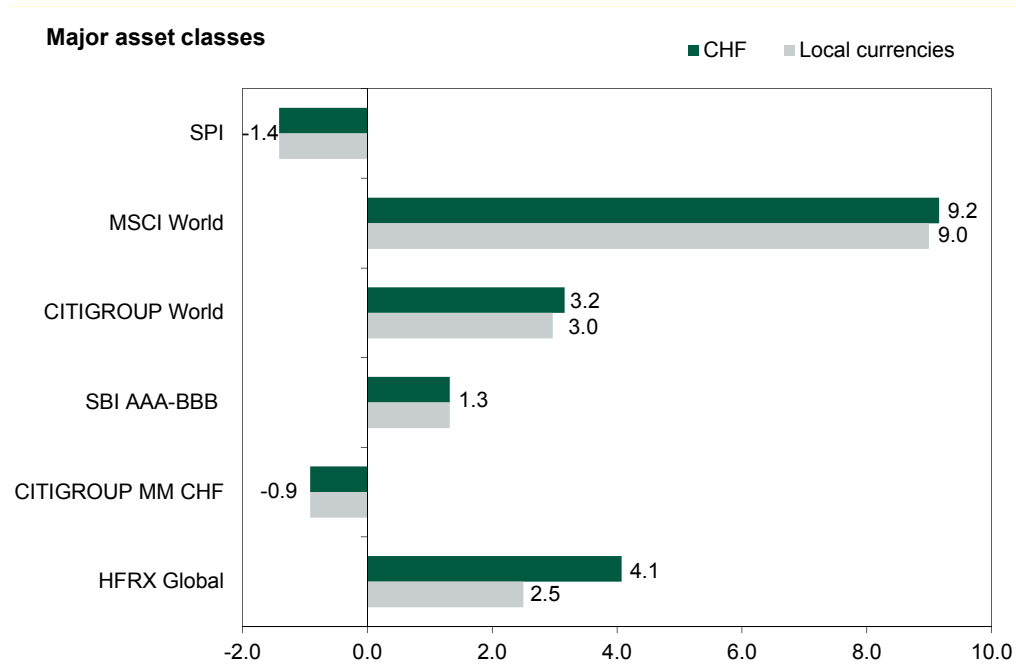
Performances of the major currencies against CHF in % (4th quarter)

Major currencies against CHF

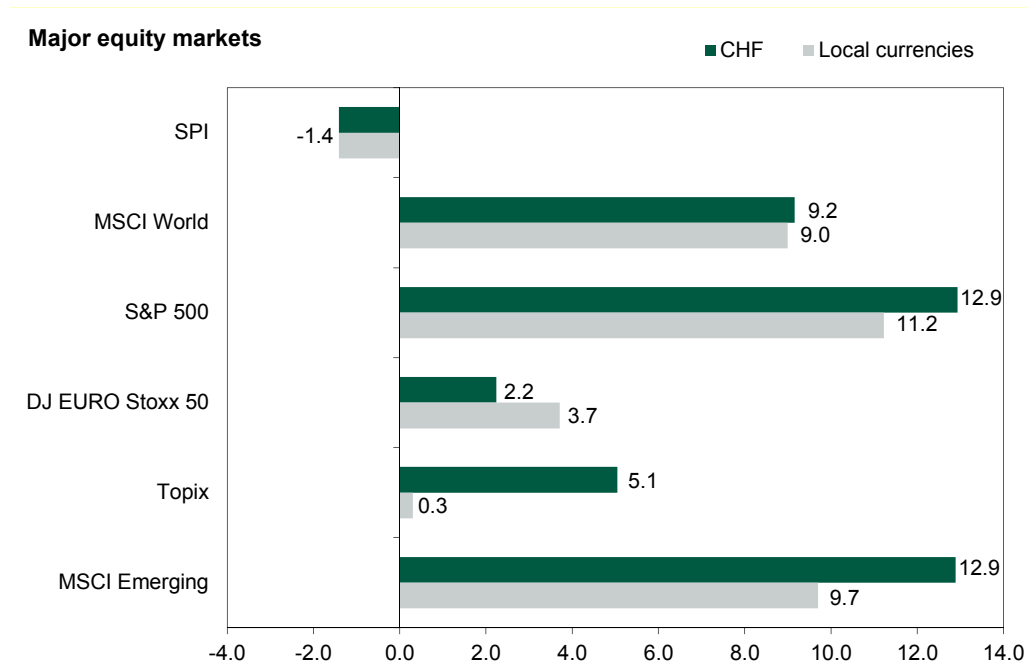


Report of the Board of Directors (continued)

YTD performances of the major asset classes in %

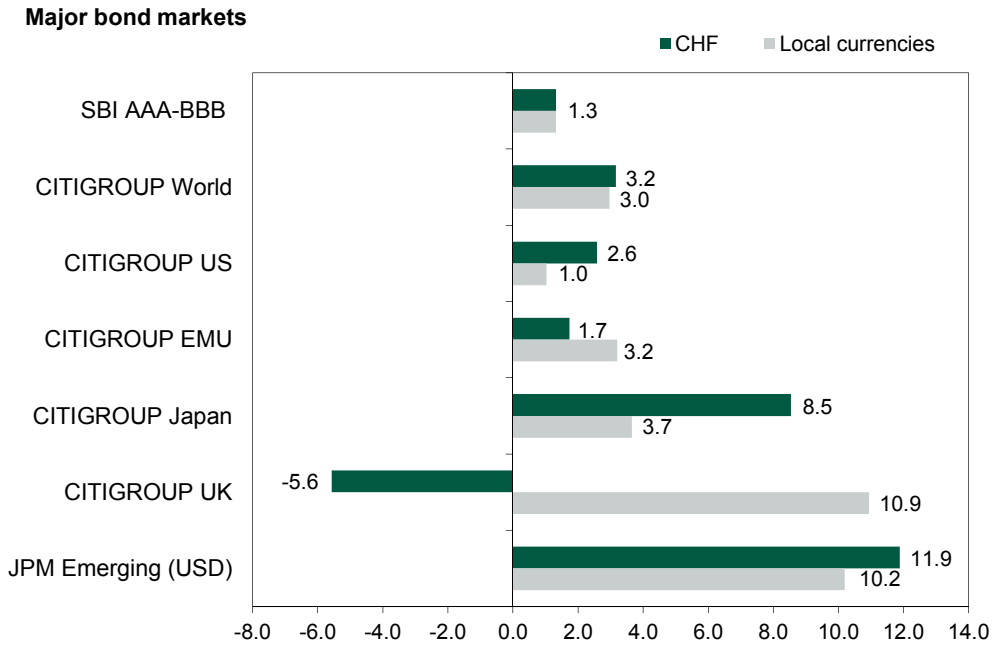


YTD performances of the major equity markets in %



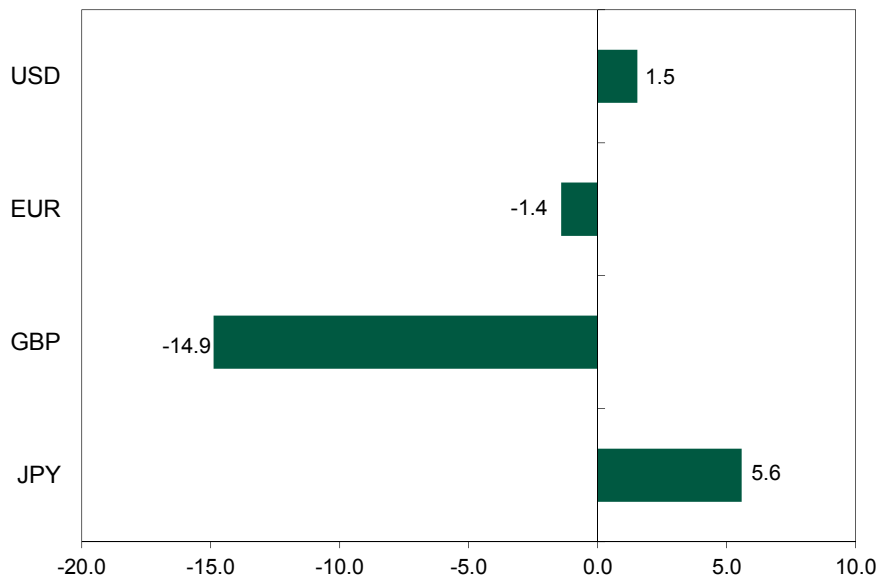
Report of the Board of Directors (continued)

YTD performances of the major bonds markets in %



YTD performances of the major currencies against CHF in %

Major currencies against CHF



Report of the Board of Directors (continued)

1.2. Outlook

2017: a year of recovery

Economic indicators published at the end of the year confirmed that the outlook is improving for 2017. According to our scenario, the global economy could grow by 3.5%, after 3.2% in 2016. Higher commodity prices and stimulus provided by governments mean that growth should accelerate in emerging countries to 5% overall after 4.5% in 2016. We expect US growth to improve from 1.6% to 2.3%. The fiscal stimulus measures outlined by Donald Trump could prompt us to upgrade our forecasts. Among emerging countries, China and India will remain the principal growth drivers. Russia and Brazil should gradually emerge from recession in 2017, particularly as a result of more stable domestic demand.

Growth prospects in the eurozone and Japan are still more moderate, hovering between 1% and 1.5%. Employment should pick up in the eurozone and support consumer spending, and investment should also rebound. The European project is still fraught with doubts, but austerity policies should ease back, supporting the incipient recovery. In Japan, the announced fiscal and monetary stimulus has yet to materialise and consumer spending and investment remain subdued. The UK's outlook remains uncertain until negotiations with the EU yield a clearer picture of future economic relations between the two regions post-Brexit. Switzerland should achieve economic growth of 1.4% in 2017, quite close to that of the eurozone and Germany. The Swiss economy has proved highly resilient, maintaining a fairly steady growth rate through the flexibility of its manufacturing and services economy and despite the ongoing overvaluation of its currency against the euro.

The expected increase in inflation in developed countries means that monetary policies will be less aggressively loose than in the past and the Fed is likely to raise the Fed funds rate by at least 50 basis points in 2017. There is still potential for rate cuts in certain emerging countries such as Brazil and Russia, but not across the board because economic growth is likely to move closer to its potential rate.

In the circumstances, our view is that investors should now focus their efforts on actively managing their exposure to interest rates, diversifying their fixed-income holdings by buying more floating-rate or inflation-linked bonds. We are maintaining exposure to investment-grade and high-yield credit, but an allocation to alternative investments and risk premia strategies will become more important in order to generate carry and reduce risk.

Equity investors, meanwhile, should also factor this evolving environment into their asset allocations. Whereas income-oriented strategies paid off handsomely for yield-hungry investors in 2016, we believe that such strategies are now overestimating the prospect of further decline in yields and/or the potential for faster dividend growth in the years ahead. Instead, with global growth set to accelerate in 2017, we see more opportunities the cyclical and industrial sectors of Western economies this year.

UBAM

Report of the Board of Directors (continued)

2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

NET ASSETS AND PERFORMANCES

| Sub-fund | Ccy | Net assets as at 31/12/14 (mios) | Net assets as at 31/12/15 (mios) | Net assets as at 31/12/16 (mios) | Net Asset Value per AC share as at 31/12/14 * | Net Asset Value per AC share as at 31/12/15 * | Net Asset Value per AC share as at 31/12/16 * | Performance 2015 | Performance 2016 |
|---|-----|----------------------------------|----------------------------------|----------------------------------|---|---|---|------------------|------------------|
| Bond sub-funds | | | | | | | | | |
| UBAM - CORPORATE EURO BOND | EUR | 232.65 | 193.32 | 144.68 | 185.65 | 183.37 | 191.24 | -1.23% | 4.29% |
| UBAM - CORPORATE US DOLLAR BOND | USD | 451.69 | 679.36 | 1.127.99 | 179.14 | 179.75 | 185.77 | 0.34% | 3.35% |
| UBAM - DYNAMIC EURO BOND | EUR | 586.31 | 645.41 | 513.41 | 255.49 | 254.52 | 254.73 | -0.38% | 0.08% |
| UBAM - DYNAMIC US DOLLAR BOND | USD | 452.52 | 693.72 | 931.80 | 211.09 | 211.18 | 213.74 | 0.04% | 1.21% |
| UBAM - EMERGING MARKET BOND | USD | 199.14 | 61.50 | 60.31 | 158.53 | 152.19 | 162.93 | -4.00% | 7.06% |
| UBAM - EMERGING MARKET CORPORATE BOND | USD | 267.47 | 219.77 | 144.00 | 124.87 | 123.14 | 133.06 | -1.39% | 8.06% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | USD | 105.34 | 68.03 | 58.20 | 103.20 | 104.14 | 110.21 | 0.91% | 5.83% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | USD | 30.78 | 18.62 | 559.38 | 101.83 | 100.04 | 104.66 | -1.76% | 4.62% |
| UBAM - EURO BOND | EUR | 122.87 | 66.67 | 41.59 | 979.55 | 984.65 | 1,012.01 | 0.52% | 2.78% |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | USD | 33.21 | 25.54 | 18.31 | 1,551.02 | 1,529.18 | 1,516.08 | -1.41% | -0.86% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | EUR | 90.21 | 118.27 | 145.30 | 99.99 | 99.67 | 100.95 | -0.32% | 1.28% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | USD | 1,607.35 | 4,231.66 | 3,773.24 | 141.63 | 143.81 | 157.08 | 1.54% | 9.23% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | USD | 61.57 | 30.59 | 19.81 | 111.60 | 92.95 | 99.71 | -16.71% | 7.27% |
| UBAM - STERLING BOND | GBP | 17.48 | 15.08 | 16.50 | 306.09 | 304.28 | 333.53 | -0.59% | 9.61% |
| UBAM - UNCONSTRAINED BOND | EUR | 319.03 | 451.07 | 439.26 | 102.03 | 101.97 | 102.75 | -0.06% | 0.76% |
| UBAM - US DOLLAR BOND | USD | 180.02 | 175.35 | 251.45 | 2,519.72 | 2,509.53 | 2,521.78 | -0.40% | 0.49% |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | USD | - | - | 337.63 | - | - | 101.92 | - | N.R. |
| Feeder bond sub-fund | | | | | | | | | |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | EUR | - | - | 13.84 | - | - | 102.65 | - | N.R. |
| Feeder convertible bond sub-funds | | | | | | | | | |
| UBAM - EUROPEAN CONVERTIBLE BOND | EUR | 15.67 | 25.24 | 16.43 | 119.93 | 123.00 | 117.80 | 2.56% | -4.23% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | EUR | 636.60 | 688.35 | 385.74 | 123.35 | 126.07 | 122.18 | 2.21% | -3.09% |
| UBAM - GLOBAL CONVERTIBLE BOND | EUR | 42.80 | 73.33 | 70.18 | 112.65 | 117.00 | 116.25 | 3.86% | -0.64% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | EUR | 50.46 | 72.69 | 80.42 | 101.33 | 103.40 | 102.32 | 2.04% | -1.04% |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁷⁾ | EUR | - | 31.45 | 20.69 | - | 98.32 | 97.14 | N.R. | -1.20% |
| Equity sub-funds | | | | | | | | | |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | USD | 148.85 | 188.29 | 181.08 | 89.64 | 102.35 | 104.94 | 14.18% | 2.53% |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | USD | - | 55.04 | 134.24 | - | 98.97 | 119.44 | N.R. | 20.68% |
| UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | USD | 1,187.37 | 388.34 | 393.39 | 1,043.33 | 933.33 | 989.27 | -10.54% | 5.99% |
| UBAM - ASIA EQUITY | USD | 29.70 | 44.15 | 26.60 | 23.25 | 21.83 | 20.27 | -6.11% | -7.15% |
| UBAM - DR. EHRHARDT GERMAN EQUITY | EUR | 36.51 | 37.21 | 28.65 | 1,409.51 | 1,615.47 | 1,612.10 | 14.61% | -0.21% |
| UBAM - EUROPE EQUITY | EUR | 508.68 | 917.53 | 597.98 | 383.41 | 417.91 | 401.54 | 9.00% | -3.92% |
| UBAM - EUROPE EQUITY DIVIDEND+ | EUR | 70.41 | 34.66 | 40.67 | 111.87 | 114.76 | 116.09 | 2.58% | 1.16% |
| UBAM - EUROPE EQUITY FLEX ⁽¹¹⁾ | EUR | 5.35 | 35.18 | 20.18 | 104.84 | 111.94 | 107.56 | 6.77% | -3.91% |

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Report of the Board of Directors (continued)

| Sub-fund | Ccy | Net assets as at 31/12/14 (mios) | Net assets as at 31/12/15 (mios) | Net assets as at 31/12/16 (mios) | Net Asset Value per AC share as at 31/12/14 * | Net Asset Value per AC share as at 31/12/15 * | Net Asset Value per AC share as at 31/12/16 * | Performance 2015 | Performance 2016 |
|---|-----|----------------------------------|----------------------------------|----------------------------------|---|---|---|------------------|------------------|
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | EUR | 47.00 | 70.79 | 54.80 | 314.61 | 342.94 | 344.67 | 9.00% | 0.50% |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | EUR | - | - | 32.26 | - | - | 100.89 | - | N.R. |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁴⁾ | EUR | 6.45 | 4.68 | 2.76 | 83.81 | 97.99 | 91.69 | 16.92% | -6.43% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | USD | 42.52 | 40.27 | 153.21 | 339.13 | 281.69 | 309.07 | -16.94% | 9.72% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | EUR | - | 22.67 | 10.58 | - | 97.55 | 94.99 | N.R. | -2.62% |
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | EUR | 1.78 | 2.86 | 1.92 | 99.98 | 109.69 | 114.46 | 9.71% | 4.35% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | JPY | 8,618.99 | 7,645.37 | 7,584.31 | 11,929 | 13,346 | 14,498 | 11.88% | 8.63% |
| UBAM - SNAM JAPAN EQUITY VALUE | JPY | 79,551.31 | 81,334.63 | 64,078.35 | 1,253 | 1,347 | 1,434 | 7.50% | 6.46% |
| UBAM - SWISS EQUITY | CHF | 537.46 | 1,259.54 | 1,327.23 | 258.50 | 274.28 | 269.65 | 6.10% | -1.69% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | CHF | - | 26.70 | 45.02 | - | 101.97 | 108.27 | N.R. | 6.18% |
| UBAM - TURKISH EQUITY | USD | 47.48 | 22.28 | 7.62 | 124.29 | 84.58 | 76.92 | -31.95% | -9.06% |
| Fund of funds sub-funds | | | | | | | | | |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | USD | 84.95 | 72.50 | 85.32 | 131.80 | 130.20 | 133.27 | -1.21% | 2.36% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | USD | 79.66 | 68.07 | 78.36 | 143.47 | 140.40 | 143.15 | -2.14% | 1.96% |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | USD | 22.64 | 22.43 | 19.87 | 142.60 | 137.78 | 139.87 | -3.38% | 1.52% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | USD | 57.84 | 75.85 | 127.98 | 101.26 | 103.79 | 100.35 | 2.50% | -3.31% |
| Asset Allocation sub-funds | | | | | | | | | |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | EUR | 60.77 | 144.71 | 66.93 | 104.12 | 99.25 | 97.74 | -4.68% | -1.52% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | USD | 22.83 | 75.94 | 36.39 | 103.20 | 95.31 | 94.26 | -7.65% | -1.10% |

* The performance is calculated on the basis of the AC class of shares of each sub-fund. As exception, it is calculated on the basis of the:

- AHC CHF class of shares for UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND)
- AC EUR class of shares for UBAM - 30 GLOBAL LEADERS EQUITY
- APC class of shares for UBAM - GLOBAL CREDIT OPPORTUNITIES, UBAM - UNCONSTRAINED BOND and UBAM - IFDC JAPAN OPPORTUNITIES EQUITY
- UC class of shares for UBAM - MULTIFUNDS ALTERNATIVE

(1) This sub-fund changed its investment policy on 6th June 2016 (please see note 18).

(2) This sub-fund changed its base currency on 24th November 2014. It changed its name on 29th April 2016 (please see note 18).

(3) This sub-fund was launched on 30th October 2014 at a price of EUR 100.00. The first calculated net asset value is dated 31st October 2014.

(4) This sub-fund was launched on 23rd November 2016 at a price of USD 100.00. The first calculated net asset value is dated 28th November 2016 (please see note 18).

(5) This sub-fund was launched on 23rd November 2016 at a price of EUR 100.00. The first calculated net asset value is dated 23rd November 2016 (please see note 18).

(6) This sub-fund was launched on 9th October 2014 at a price of EUR 100.00. The first calculated net asset value is dated 10th October 2014. It changed its name on 10th August 2015.

(7) This sub-fund was launched on 7th August 2015 at a price of EUR 100.00. The first calculated net asset value is dated 10th August 2015.

(8) This sub-fund changed its base currency on 1st June 2016 (please see note 18).

(9) This sub-fund was launched on 14th October 2015 at a price of USD 100.00. The first calculated net asset value is dated 15th October 2015 (please see note 18).

(10) This sub-fund changed its name on 16th March 2016 (please see note 18).

(11) This sub-fund was launched on 30th April 2014 at a price of EUR 100.00. The first calculated net asset value is dated 2nd May 2014.

(12) This sub-fund was launched on 10th July 2014 at a price of EUR 305.06. The first calculated net asset value is dated 11th July 2014. It changed its investment policy on 14th December 2016 (please see note 18).

Report of the Board of Directors (continued)

- ⁽¹³⁾ This sub-fund was launched on 16th December 2016 at a price of USD 100.00. The first calculated net asset value is dated 19th December 2016 (please see note 18).
- ⁽¹⁴⁾ This sub-fund was launched on 27th March 2014 at a price of EUR 100.00. The first calculated net asset value is dated 28th March 2014.
- ⁽¹⁵⁾ This sub-fund changed its name and investment policy on 9th November 2015.
- ⁽¹⁶⁾ This sub-fund was launched on 30th January 2015 at a price of USD 100.00. The first calculated net asset value is dated 2nd February 2015. It changed its name and investment policy on 1st June 2016 (please see note 18).
- ⁽¹⁷⁾ This sub-fund was launched on 30th July 2014 at a price of EUR 100.00 (AD class of shares). The first calculated net asset value is dated 31st July 2014. The AC class of shares has been launched on 8th September 2014 at price of EUR 100.00.
- ⁽¹⁸⁾ This sub-fund was launched on 10th July 2015 at a price of CHF 100.00 (IPC CHF class of shares). The first calculated net asset value is dated 13th July 2015. The AC class of shares was launched on 15th July 2015 at a price of CHF 100.47.
- ⁽¹⁹⁾ This sub-fund was launched on 10th July 2014 at a price of USD 133.65. The first calculated net asset value is dated 11th July 2014.
- ⁽²⁰⁾ This sub-fund was launched on 10th July 2014 at a price of USD 145.69. The first calculated net asset value is dated 11th July 2014.
- ⁽²¹⁾ This sub-fund was launched on 10th July 2014 at a price of USD 145.32. The first calculated net asset value is dated 11th July 2014.
- ⁽²²⁾ This sub-fund was launched on 10th July 2014 at a price of USD 97.92. The first calculated net asset value is dated 11th July 2014.
- ⁽²³⁾ This sub-fund was launched on 6th October 2014 at a price of EUR 100.00. The first calculated net asset value is dated 7th October 2014.
- ⁽²⁴⁾ This sub-fund was launched on 6th October 2014 at a price of USD 100.00. The first calculated net asset value is dated 7th October 2014.

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Report of the Board of Directors (continued)

3. PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

| Name | Type | | 2014 | 2015 | 2016 |
|----------------------------|------|-----|--------|--------|--------|
| UBAM - CORPORATE EURO BOND | AC | EUR | +7.70% | -1.23% | +4.29% |
| UBAM - CORPORATE EURO BOND | AD | EUR | +7.70% | -1.23% | +4.30% |
| UBAM - CORPORATE EURO BOND | AHC | CHF | +7.40% | -2.39% | +3.57% |
| UBAM - CORPORATE EURO BOND | AHD | CHF | - | - | N.R. |
| UBAM - CORPORATE EURO BOND | AHC | USD | N.R. | -0.87% | +5.54% |
| UBAM - CORPORATE EURO BOND | ASC | EUR | +1.03% | -2.28% | +0.57% |
| UBAM - CORPORATE EURO BOND | IC | EUR | +8.07% | -0.89% | +4.65% |
| UBAM - CORPORATE EURO BOND | IHC | CHF | - | N.R. | +3.93% |
| UBAM - CORPORATE EURO BOND | IHC | USD | - | - | N.R. |
| UBAM - CORPORATE EURO BOND | IHC | GBP | +8.34% | -0.18% | +5.51% |
| UBAM - CORPORATE EURO BOND | UD | EUR | - | N.R. | +4.45% |
| UBAM - CORPORATE EURO BOND | RC | EUR | +6.95% | -1.92% | +3.56% |

| | | | | | |
|---------------------------------|-----|-----|--------|--------|--------|
| UBAM - CORPORATE US DOLLAR BOND | AC | USD | +3.69% | +0.34% | +3.35% |
| UBAM - CORPORATE US DOLLAR BOND | AD | USD | +3.68% | +0.34% | +3.35% |
| UBAM - CORPORATE US DOLLAR BOND | AHC | EUR | +3.32% | -0.04% | +1.83% |
| UBAM - CORPORATE US DOLLAR BOND | AHD | EUR | - | - | N.R. |
| UBAM - CORPORATE US DOLLAR BOND | AHC | CHF | +3.23% | -1.50% | +1.28% |
| UBAM - CORPORATE US DOLLAR BOND | AHC | GBP | - | N.R. | +2.92% |
| UBAM - CORPORATE US DOLLAR BOND | AHD | GBP | - | - | N.R. |
| UBAM - CORPORATE US DOLLAR BOND | ASC | USD | -0.27% | -0.44% | +3.34% |
| UBAM - CORPORATE US DOLLAR BOND | IC | USD | +4.03% | 0.69% | +3.70% |
| UBAM - CORPORATE US DOLLAR BOND | ID | USD | +4.04% | 0.69% | +3.70% |
| UBAM - CORPORATE US DOLLAR BOND | IHC | EUR | +3.67% | 0.31% | +2.18% |
| UBAM - CORPORATE US DOLLAR BOND | IHD | EUR | - | - | N.R. |
| UBAM - CORPORATE US DOLLAR BOND | IHC | CHF | N.R. | -1.16% | +1.63% |
| UBAM - CORPORATE US DOLLAR BOND | IHC | ILS | - | N.R. | +2.51% |
| UBAM - CORPORATE US DOLLAR BOND | ISC | USD | +0.07% | -0.04% | +3.30% |
| UBAM - CORPORATE US DOLLAR BOND | UD | USD | - | N.R. | +3.48% |
| UBAM - CORPORATE US DOLLAR BOND | UHC | EUR | - | - | N.R. |
| UBAM - CORPORATE US DOLLAR BOND | RC | USD | +2.96% | -0.35% | +2.63% |

| | | | | | |
|--------------------------|-----|-----|--------|--------|--------|
| UBAM - DYNAMIC EURO BOND | AC | EUR | +0.70% | -0.38% | +0.08% |
| UBAM - DYNAMIC EURO BOND | AD | EUR | +0.70% | -0.39% | +0.09% |
| UBAM - DYNAMIC EURO BOND | AHC | CHF | +0.41% | -1.45% | -0.56% |
| UBAM - DYNAMIC EURO BOND | AHC | GBP | +0.96% | 0.48% | +0.87% |
| UBAM - DYNAMIC EURO BOND | IC | EUR | +0.94% | -0.14% | +0.32% |
| UBAM - DYNAMIC EURO BOND | ID | EUR | N.R. | -0.14% | +0.32% |
| UBAM - DYNAMIC EURO BOND | IHC | CHF | +0.65% | -1.22% | -0.32% |
| UBAM - DYNAMIC EURO BOND | IHC | GBP | +1.20% | 0.72% | +1.11% |
| UBAM - DYNAMIC EURO BOND | UC | EUR | - | N.R. | +0.12% |
| UBAM - DYNAMIC EURO BOND | UD | EUR | - | N.R. | +0.14% |
| UBAM - DYNAMIC EURO BOND | UHC | CHF | - | N.R. | -0.27% |
| UBAM - DYNAMIC EURO BOND | UHD | CHF | - | N.R. | -0.25% |
| UBAM - DYNAMIC EURO BOND | UHC | USD | - | N.R. | +1.51% |
| UBAM - DYNAMIC EURO BOND | UHD | USD | - | N.R. | +1.19% |
| UBAM - DYNAMIC EURO BOND | UHC | GBP | - | N.R. | +1.07% |
| UBAM - DYNAMIC EURO BOND | RC | EUR | +0.12% | -0.58% | -0.12% |

| | | | | | |
|-------------------------------|-----|-----|--------|--------|--------|
| UBAM - DYNAMIC US DOLLAR BOND | AC | USD | +0.23% | +0.04% | +1.21% |
| UBAM - DYNAMIC US DOLLAR BOND | AD | USD | +0.23% | +0.04% | +1.21% |
| UBAM - DYNAMIC US DOLLAR BOND | AC | EUR | - | N.R. | +4.24% |
| UBAM - DYNAMIC US DOLLAR BOND | AHC | EUR | - | N.R. | -0.15% |

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Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|-------------------------------|------|------|--------|--------|--------|
| UBAM - DYNAMIC US DOLLAR BOND | AHC | CHF | -0.15% | -1.72% | -0.74% |
| UBAM - DYNAMIC US DOLLAR BOND | AHC | GBP | +0.62% | +0.24% | +0.73% |
| UBAM - DYNAMIC US DOLLAR BOND | IC | USD | +0.47% | +0.28% | +1.46% |
| UBAM - DYNAMIC US DOLLAR BOND | IC | EUR | - | N.R. | +4.49% |
| UBAM - DYNAMIC US DOLLAR BOND | ID | EUR | - | - | N.R. |
| UBAM - DYNAMIC US DOLLAR BOND | IHC | EUR | - | N.R. | +0.11% |
| UBAM - DYNAMIC US DOLLAR BOND | IHC | CHF | +0.09% | -1.49% | -0.49% |
| UBAM - DYNAMIC US DOLLAR BOND | IHC | GBP | +0.85% | +0.49% | +0.96% |
| UBAM - DYNAMIC US DOLLAR BOND | IHD | GBP | +0.86% | +0.48% | +0.97% |
| UBAM - DYNAMIC US DOLLAR BOND | UC | USD | - | N.R. | +1.26% |
| UBAM - DYNAMIC US DOLLAR BOND | UD | USD | - | N.R. | +1.25% |
| UBAM - DYNAMIC US DOLLAR BOND | UHC | EUR | - | N.R. | -0.03% |
| UBAM - DYNAMIC US DOLLAR BOND | UHD | EUR | - | N.R. | +0.14% |
| UBAM - DYNAMIC US DOLLAR BOND | UHC | CHF | - | N.R. | -0.69% |
| UBAM - DYNAMIC US DOLLAR BOND | UHD | CHF | - | N.R. | -0.60% |
| UBAM - DYNAMIC US DOLLAR BOND | UHC | GBP | - | N.R. | +0.76% |
| UBAM - DYNAMIC US DOLLAR BOND | RC | USD | -0.34% | -0.16% | +1.01% |

| | | | | | |
|-----------------------------|------|-----|--------|--------|---------|
| UBAM - EMERGING MARKET BOND | AC | USD | +2.65% | -4.00% | +7.06% |
| UBAM - EMERGING MARKET BOND | AD | USD | +2.65% | -4.00% | +7.05% |
| UBAM - EMERGING MARKET BOND | AHC | EUR | +2.62% | -4.59% | +5.30% |
| UBAM - EMERGING MARKET BOND | AHD | EUR | +2.61% | -4.57% | +5.29% |
| UBAM - EMERGING MARKET BOND | AHC | CHF | +2.27% | -5.13% | +4.86% |
| UBAM - EMERGING MARKET BOND | AHC | GBP | N.R. | -3.76% | +6.81% |
| UBAM - EMERGING MARKET BOND | ASC | USD | -3.68% | -4.73% | +4.53% |
| UBAM - EMERGING MARKET BOND | AHSC | EUR | -3.82% | -5.68% | +8.06% |
| UBAM - EMERGING MARKET BOND | IC | USD | +3.63% | -3.09% | +6.30% |
| UBAM - EMERGING MARKET BOND | IHC | EUR | +3.58% | -3.70% | +6.82% |
| UBAM - EMERGING MARKET BOND | RC | USD | +2.44% | -4.27% | +10.19% |

| | | | | | |
|---------------------------------------|------|-----|--------|--------|--------|
| UBAM - EMERGING MARKET CORPORATE BOND | AC | USD | +3.93% | -1.39% | +8.06% |
| UBAM - EMERGING MARKET CORPORATE BOND | AD | USD | +3.93% | -1.38% | +8.04% |
| UBAM - EMERGING MARKET CORPORATE BOND | AHC | EUR | +3.77% | -1.80% | +6.23% |
| UBAM - EMERGING MARKET CORPORATE BOND | AHD | EUR | +3.77% | -1.80% | +6.23% |
| UBAM - EMERGING MARKET CORPORATE BOND | AHC | CHF | +3.59% | -2.48% | +5.80% |
| UBAM - EMERGING MARKET CORPORATE BOND | ASC | USD | -0.16% | -2.20% | +6.96% |
| UBAM - EMERGING MARKET CORPORATE BOND | AHSC | EUR | N.R. | -2.97% | +5.39% |
| UBAM - EMERGING MARKET CORPORATE BOND | AHSC | CHF | N.R. | -3.43% | +4.67% |
| UBAM - EMERGING MARKET CORPORATE BOND | APC | USD | +4.61% | -0.72% | +8.55% |
| UBAM - EMERGING MARKET CORPORATE BOND | APHC | EUR | +4.43% | -1.33% | +6.95% |
| UBAM - EMERGING MARKET CORPORATE BOND | APHC | CHF | +4.29% | -1.83% | +6.51% |
| UBAM - EMERGING MARKET CORPORATE BOND | IC | USD | +4.91% | -0.45% | +9.05% |
| UBAM - EMERGING MARKET CORPORATE BOND | IHC | EUR | +4.75% | -0.89% | +7.24% |
| UBAM - EMERGING MARKET CORPORATE BOND | IHC | CHF | - | - | N.R. |
| UBAM - EMERGING MARKET CORPORATE BOND | IHSC | EUR | +1.15% | -1.83% | +6.45% |
| UBAM - EMERGING MARKET CORPORATE BOND | IPC | USD | +5.16% | -0.19% | +8.89% |
| UBAM - EMERGING MARKET CORPORATE BOND | IPHC | EUR | +4.92% | -0.86% | +7.50% |
| UBAM - EMERGING MARKET CORPORATE BOND | RC | USD | +3.42% | -1.85% | +7.62% |
| UBAM - EMERGING MARKET CORPORATE BOND | ZC | USD | N.R. | +0.31% | +9.89% |

| | | | | | |
|---|-----|-----|--------|--------|--------|
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | AC | USD | +0.09% | +0.91% | +5.83% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | AD | USD | +0.08% | +0.91% | +5.83% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | AHC | EUR | +0.12% | +0.53% | +4.21% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | AHC | CHF | -0.34% | -0.23% | +3.66% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | AHD | GBP | - | - | N.R. |

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Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|---|------|------|--------|--------|--------|
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | IC | USD | N.R. | +1.87% | +6.83% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | IHC | EUR | +1.06% | +1.47% | +5.20% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | IHD | EUR | N.R. | +1.47% | +5.19% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND ⁽¹⁾ | RC | USD | - | -0.64% | +5.34% |

| | | | | | |
|--|-----|-----|--------|--------|--------|
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AC | USD | +5.79% | -1.76% | +4.62% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AD | USD | N.R. | -1.77% | +4.62% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AHC | EUR | | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AHD | EUR | - | N.R. | +3.02% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AHC | CHF | - | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AHC | GBP | - | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | ASC | USD | +0.68% | -2.42% | +4.08% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | IC | USD | +6.80% | -0.84% | +5.43% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | ID | USD | - | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | IHC | EUR | - | N.R. | +3.81% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | IHD | EUR | - | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | IHC | CHF | - | N.R. | +3.25% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | ISC | USD | +1.76% | -1.78% | +7.32% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | UHD | GBP | - | - | N.R. |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | RC | USD | +5.55% | -1.99% | +4.29% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | ZC | USD | - | - | N.R. |

| | | | | | |
|------------------|----|-----|---------|--------|--------|
| UBAM - EURO BOND | AC | EUR | +12.67% | +0.52% | +2.78% |
| UBAM - EURO BOND | AD | EUR | +12.69% | +0.52% | +2.77% |
| UBAM - EURO BOND | IC | EUR | +13.17% | +0.96% | +3.23% |
| UBAM - EURO BOND | RC | EUR | +12.10% | +0.02% | +2.26% |

| | | | | | |
|---|-----|-----|--------|--------|--|
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | AC | USD | - | - | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | AHC | EUR | +7.40% | -0.02% | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | AHC | CHF | +7.07% | -1.41% | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | AHD | CHF | +7.06% | -1.40% | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | IC | USD | - | - | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽²⁾ | ID | CHF | - | - | |

| | | | | | |
|---|------|-----|------|--------|--------|
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | AHD | GBP | - | - | N.R. |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | APC | EUR | N.R. | -0.32% | +1.28% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | APHC | CHF | N.R. | -1.38% | +0.76% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | APHC | USD | N.R. | -0.04% | +2.26% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | APHC | GBP | N.R. | +0.27% | +1.92% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IHC | USD | - | - | N.R. |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IHD | USD | - | - | N.R. |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IHC | GBP | - | - | N.R. |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IPC | EUR | N.R. | +0.13% | +1.71% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IPHC | USD | - | N.R. | +2.70% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | IPHD | USD | - | N.R. | +2.71% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | UD | EUR | - | N.R. | +1.43% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | UHC | GBP | - | - | N.R. |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | UPHC | GBP | - | N.R. | +2.30% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | UPHD | GBP | - | N.R. | +2.21% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | RC | EUR | N.R. | -0.84% | +0.87% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES ⁽³⁾ | ZC | EUR | - | N.R. | +2.44% |

| | | | | | |
|-----------------------------------|-----|-----|--------|--------|--------|
| UBAM - GLOBAL HIGH YIELD SOLUTION | AC | USD | +4.29% | +1.54% | +9.23% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AD | USD | +4.28% | +1.54% | +9.22% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHC | EUR | +4.10% | +1.11% | +7.70% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|-----------------------------------|------|------|--------|--------|--------|
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHD | EUR | +4.11% | +1.10% | +7.69% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHC | CHF | +3.96% | -0.18% | +7.09% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHD | CHF | +3.96% | -0.18% | +7.09% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHC | GBP | +4.40% | +1.66% | +8.42% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHD | GBP | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHC | SEK | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IC | USD | +4.49% | +1.73% | +9.43% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | ID | USD | +4.49% | +1.72% | +9.44% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IDm | USD | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IDm | HKD | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHC | EUR | +4.30% | 1.30% | +7.90% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHD | EUR | +4.31% | +1.29% | +7.90% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHC | CHF | +4.15% | +0.01% | +7.30% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHD | CHF | N.R. | +0.01% | +7.30% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHC | SEK | N.R. | +1.08% | +7.62% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHC | GBP | +4.60% | +1.85% | +8.65% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IHD | GBP | +4.60% | +1.85% | +8.65% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UC | USD | - | N.R. | +9.38% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UD | USD | - | N.R. | +9.40% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHC | EUR | N.R. | +1.26% | +7.85% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHD | EUR | N.R. | +1.22% | +7.85% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHC | CHF | - | N.R. | +7.25% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHD | CHF | - | N.R. | +7.26% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHC | GBP | - | N.R. | +8.60% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHD | GBP | - | N.R. | +8.61% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | RC | USD | +3.98% | +1.24% | +8.89% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | RD | USD | - | N.R. | +8.89% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | RHC | EUR | +3.77% | +0.81% | +7.37% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VD | USD | - | N.R. | +9.51% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VHC | EUR | - | N.R. | +7.96% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VHD | EUR | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VHC | GBP | - | - | N.R. |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VHD | GBP | - | N.R. | +8.77% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | ZC | USD | +4.75% | +1.98% | +9.71% |

| | | | | | |
|--|-----|-----|--------|---------|--------|
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AC | USD | -7.91% | -16.71% | +7.27% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AD | USD | -7.90% | -16.72% | +7.29% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AHC | EUR | -8.13% | -17.47% | +5.03% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AHD | EUR | -8.14% | -17.46% | +5.02% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AHC | CHF | -8.40% | -18.39% | +4.50% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | IC | USD | -7.02% | -15.93% | +8.30% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | IHC | EUR | -7.27% | -16.68% | +6.03% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | IHC | CHF | -7.53% | -17.62% | +5.49% |

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|----------------------|----|-----|---------|--------|--------|
| UBAM - STERLING BOND | AC | GBP | +13.60% | -0.59% | +9.61% |
| UBAM - STERLING BOND | AD | GBP | +13.60% | -0.57% | +7.41% |

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|---------------------------|------|-----|--------|--------|--------|
| UBAM - UNCONSTRAINED BOND | AC | EUR | - | - | N.R. |
| UBAM - UNCONSTRAINED BOND | APC | EUR | +0.94% | -0.06% | +0.76% |
| UBAM - UNCONSTRAINED BOND | APD | EUR | +0.93% | -0.08% | +0.75% |
| UBAM - UNCONSTRAINED BOND | APHC | CHF | +0.66% | -1.12% | +0.11% |
| UBAM - UNCONSTRAINED BOND | APHC | USD | +0.89% | 0.19% | +1.65% |
| UBAM - UNCONSTRAINED BOND | APHC | GBP | +1.27% | +0.70% | +1.35% |
| UBAM - UNCONSTRAINED BOND | APHD | GBP | +1.28% | +0.60% | +1.34% |
| UBAM - UNCONSTRAINED BOND | IPC | EUR | +1.24% | +0.23% | +1.01% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|---------------------------|------|------|--------|--------|--------|
| UBAM - UNCONSTRAINED BOND | IPHC | CHF | +0.96% | -0.78% | +0.44% |
| UBAM - UNCONSTRAINED BOND | IPHC | USD | +1.18% | +0.50% | +1.91% |
| UBAM - UNCONSTRAINED BOND | UHC | GBP | - | - | N.R. |
| UBAM - UNCONSTRAINED BOND | UPHC | GBP | - | N.R. | +1.63% |
| UBAM - UNCONSTRAINED BOND | RC | EUR | +0.55% | -0.45% | +0.31% |

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|-----------------------|-----|-----|--------|--------|--------|
| UBAM - US DOLLAR BOND | AC | USD | +5.44% | -0.40% | +0.49% |
| UBAM - US DOLLAR BOND | AD | USD | +5.47% | -0.40% | +0.48% |
| UBAM - US DOLLAR BOND | AHC | EUR | | | N.R. |
| UBAM - US DOLLAR BOND | AHC | GBP | - | N.R. | +0.27% |
| UBAM - US DOLLAR BOND | IC | USD | +5.90% | +0.04% | +0.93% |
| UBAM - US DOLLAR BOND | ID | USD | - | N.R. | +0.94% |
| UBAM - US DOLLAR BOND | IHC | EUR | | | N.R. |
| UBAM - US DOLLAR BOND | UD | USD | - | N.R. | -1.55% |
| UBAM - US DOLLAR BOND | RC | USD | +4.91% | -0.90% | -0.01% |

| | | | | | |
|--|-----|-----|---|---|------|
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | AC | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | AD | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | AHC | CHF | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | IC | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | ID | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | IHC | EUR | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | IHC | CHF | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | IHD | CHF | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | IHD | GBP | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | ISC | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | UD | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | UHD | EUR | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | UHD | GBP | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | RC | USD | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | RHC | EUR | - | - | N.R. |
| UBAM - US HIGH YIELD SOLUTION ⁽⁴⁾ | ZC | USD | - | - | N.R. |

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|--|----|-----|---|---|------|
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | AC | EUR | - | - | N.R. |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | AD | EUR | - | - | N.R. |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | IC | EUR | - | - | N.R. |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | ID | EUR | - | - | N.R. |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | UD | EUR | - | - | N.R. |
| UBAM - EURO HIGH YIELD SOLUTION ⁽⁵⁾ | RC | EUR | - | - | N.R. |

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|----------------------------------|-----|-----|--------|--------|--------|
| UBAM - EUROPEAN CONVERTIBLE BOND | AC | EUR | +1.00% | +2.56% | -4.23% |
| UBAM - EUROPEAN CONVERTIBLE BOND | AD | EUR | +1.02% | +2.54% | -4.22% |
| UBAM - EUROPEAN CONVERTIBLE BOND | AHC | CHF | +0.70% | +1.61% | -4.98% |
| UBAM - EUROPEAN CONVERTIBLE BOND | AHC | USD | +0.86% | +2.29% | -3.20% |
| UBAM - EUROPEAN CONVERTIBLE BOND | IC | EUR | +1.49% | +3.07% | -3.76% |
| UBAM - EUROPEAN CONVERTIBLE BOND | IHC | CHF | N.R. | +2.13% | -4.52% |
| UBAM - EUROPEAN CONVERTIBLE BOND | UC | EUR | - | N.R. | -3.77% |
| UBAM - EUROPEAN CONVERTIBLE BOND | UD | EUR | - | N.R. | -3.76% |
| UBAM - EUROPEAN CONVERTIBLE BOND | UHC | CHF | - | N.R. | -4.70% |
| UBAM - EUROPEAN CONVERTIBLE BOND | UHC | USD | - | N.R. | -2.91% |
| UBAM - EUROPEAN CONVERTIBLE BOND | UHD | USD | - | N.R. | -2.87% |
| UBAM - EUROPEAN CONVERTIBLE BOND | RC | EUR | +0.14% | +1.75% | -4.98% |

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|------------------------------------|----|-----|--------|--------|--------|
| UBAM - EURO 10-40 CONVERTIBLE BOND | AC | EUR | +2.62% | +2.21% | -3.09% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | AD | EUR | +2.62% | +2.20% | -3.09% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|------------------------------------|------|------|--------|--------|--------|
| UBAM - EURO 10-40 CONVERTIBLE BOND | AHC | CHF | +2.28% | +1.52% | -3.89% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | AHC | USD | +2.47% | +2.33% | -2.10% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | AHC | SEK | - | N.R. | -3.56% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | AHC | GBP | +2.71% | +2.51% | -2.61% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IC | EUR | +3.13% | +2.71% | -2.62% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | ID | EUR | +3.13% | +2.72% | -2.62% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IHC | CHF | +2.78% | +2.02% | -3.41% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IHC | USD | +2.98% | +2.84% | -1.59% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IHD | USD | +2.98% | +2.84% | -1.63% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IHC | SEK | N.R. | +2.41% | -3.12% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | IHD | GBP | +3.21% | +3.02% | -2.13% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | UC | EUR | N.R. | +2.52% | -2.80% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | UD | EUR | N.R. | +2.49% | -2.89% |
| UBAM - EURO 10-40 CONVERTIBLE BOND | RC | EUR | +1.69% | +1.28% | -3.96% |

| | | | | | |
|--------------------------------|-----|-----|--------|--------|--------|
| UBAM - GLOBAL CONVERTIBLE BOND | AC | EUR | +5.78% | +3.86% | -0.64% |
| UBAM - GLOBAL CONVERTIBLE BOND | AHC | CHF | +5.47% | +3.09% | -1.49% |
| UBAM - GLOBAL CONVERTIBLE BOND | AHC | USD | +5.59% | +3.77% | +0.33% |
| UBAM - GLOBAL CONVERTIBLE BOND | AHC | GBP | +5.88% | +3.88% | -0.38% |
| UBAM - GLOBAL CONVERTIBLE BOND | IC | EUR | +6.32% | +4.36% | -0.17% |
| UBAM - GLOBAL CONVERTIBLE BOND | ID | EUR | - | - | N.R. |
| UBAM - GLOBAL CONVERTIBLE BOND | IHC | CHF | N.R. | +3.57% | -0.99% |
| UBAM - GLOBAL CONVERTIBLE BOND | IHC | USD | - | - | N.R. |
| UBAM - GLOBAL CONVERTIBLE BOND | IHD | USD | - | - | N.R. |
| UBAM - GLOBAL CONVERTIBLE BOND | IHC | GBP | - | - | N.R. |
| UBAM - GLOBAL CONVERTIBLE BOND | RC | EUR | - | N.R. | -1.29% |

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|---|-----|-----|------|--------|--------|
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AC | EUR | N.R. | +2.04% | -1.04% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AD | EUR | - | N.R. | -1.03% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AHC | CHF | N.R. | +1.32% | -1.82% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AHC | USD | N.R. | +2.32% | +0.01% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AHD | USD | N.R. | +2.30% | +0.02% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | AHC | GBP | N.R. | +2.44% | -0.41% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | IC | EUR | - | N.R. | -0.56% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | IHC | CHF | - | N.R. | -1.36% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | IHC | USD | - | N.R. | +0.50% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁶⁾ | RC | EUR | - | N.R. | -1.71% |

| | | | | | |
|---|----|-----|---|------|--------|
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁷⁾ | AC | EUR | - | N.R. | -1.20% |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁷⁾ | AD | EUR | - | N.R. | -1.22% |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁷⁾ | IC | EUR | - | N.R. | -0.68% |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁷⁾ | UC | EUR | - | - | N.R. |

| | | | | | |
|--|-----|-----|---------|---------|--------|
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AC | USD | +2.88% | +2.50% | -0.45% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AD | USD | N.R. | +2.50% | -0.45% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AHC | USD | +6.89% | +4.46% | +1.11% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AC | EUR | +17.16% | +14.18% | +2.53% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AD | EUR | +17.16% | +14.19% | +2.53% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AHC | EUR | +7.29% | +5.20% | -0.27% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AHC | CHF | +7.11% | +3.95% | -0.87% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AHC | GBP | +6.90% | +4.69% | +0.12% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | AHD | GBP | - | - | N.R. |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | IC | USD | +3.65% | +3.27% | +0.30% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | IHC | USD | +7.67% | +5.25% | +1.85% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | IHC | EUR | +8.08% | +5.99% | +0.47% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|--|------|------|---------|---------|--------|
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | IHC | CHF | - | N.R. | -0.14% |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁸⁾ | RC | EUR | +15.99% | +13.05% | +1.51% |

| | | | | | |
|---|-----|-----|---|------|---------|
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | AC | USD | - | N.R. | +20.68% |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | AD | USD | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | AHC | EUR | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | AHC | CHF | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | IC | USD | - | N.R. | +21.61% |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | ID | USD | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | I+C | USD | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | UD | USD | - | - | N.R. |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽⁹⁾ | RC | USD | - | N.R. | +19.52% |

| | | | | | |
|---|-----|-----|--------|---------|--------|
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | AC | USD | +8.77% | -10.54% | +5.99% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | AD | USD | +8.77% | -10.55% | +5.98% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | AHC | EUR | +8.42% | -11.27% | +4.42% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | AHC | CHF | +8.28% | -11.09% | +3.93% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | IC | USD | +9.58% | -9.88% | +6.79% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | ID | USD | - | - | N.R. |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | IHC | EUR | +9.24% | -10.61% | +5.20% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | IHD | GBP | +9.46% | -10.07% | +5.48% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | UC | USD | N.R. | -10.10% | +6.53% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | UD | USD | - | - | N.R. |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | UHC | GBP | - | - | N.R. |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | RC | USD | +7.69% | -11.43% | +4.94% |
| UBAM - AJO US EQUITY VALUE EQUITY (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁰⁾ | RHC | EUR | +7.37% | -12.11% | +3.37% |

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|--------------------|-----|-----|---------|--------|--------|
| UBAM - ASIA EQUITY | AC | USD | +5.30% | -6.11% | -7.15% |
| UBAM - ASIA EQUITY | AD | USD | - | N.R. | -7.13% |
| UBAM - ASIA EQUITY | AC | EUR | +19.91% | +4.53% | -4.33% |
| UBAM - ASIA EQUITY | APC | USD | +5.71% | -5.74% | -6.68% |
| UBAM - ASIA EQUITY | IPC | USD | +6.34% | -5.22% | -5.99% |
| UBAM - ASIA EQUITY | IPD | USD | - | N.R. | -5.97% |
| UBAM - ASIA EQUITY | UPC | USD | - | N.R. | -6.20% |
| UBAM - ASIA EQUITY | RC | USD | +4.22% | -7.03% | -8.03% |

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|-----------------------------------|-----|-----|--------|---------|--------|
| UBAM - DR. EHRHARDT GERMAN EQUITY | AC | EUR | -4.57% | +14.61% | -0.21% |
| UBAM - DR. EHRHARDT GERMAN EQUITY | AHC | USD | N.R. | +12.87% | +0.54% |
| UBAM - DR. EHRHARDT GERMAN EQUITY | IC | EUR | -3.85% | +15.46% | +0.53% |
| UBAM - DR. EHRHARDT GERMAN EQUITY | RC | EUR | -5.52% | +13.47% | -1.20% |

| | | | | | |
|----------------------|-----|-----|---------|--------|---------|
| UBAM - EUROPE EQUITY | AC | EUR | +9.38% | +9.00% | -3.92% |
| UBAM - EUROPE EQUITY | AD | EUR | +9.38% | +9.00% | -3.92% |
| UBAM - EUROPE EQUITY | AC | CHF | +7.32% | -1.42% | -5.28% |
| UBAM - EUROPE EQUITY | AC | USD | -3.96% | -2.14% | -6.71% |
| UBAM - EUROPE EQUITY | AHC | USD | - | N.R. | -3.41% |
| UBAM - EUROPE EQUITY | AC | GBP | +2.03% | +3.52% | +11.27% |
| UBAM - EUROPE EQUITY | IC | EUR | +10.19% | +9.80% | -3.20% |
| UBAM - EUROPE EQUITY | ID | EUR | +10.19% | +9.81% | -3.20% |
| UBAM - EUROPE EQUITY | IC | USD | N.R. | -1.42% | -6.01% |
| UBAM - EUROPE EQUITY | IHC | USD | - | N.R. | -2.70% |

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Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|----------------------|------|------|--------|--------|---------|
| UBAM - EUROPE EQUITY | UD | EUR | - | N.R. | -3.19% |
| UBAM - EUROPE EQUITY | UC | GBP | - | N.R. | +12.10% |
| UBAM - EUROPE EQUITY | RC | EUR | +8.83% | +8.45% | -4.40% |

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|--------------------------------|------|-----|---------|--------|---------|
| UBAM - EUROPE EQUITY DIVIDEND+ | AC | EUR | -0.25% | +2.58% | +1.16% |
| UBAM - EUROPE EQUITY DIVIDEND+ | ADq | EUR | -0.24% | +2.58% | +1.17% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AHC | EUR | -2.28% | +1.65% | +3.94% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AC | CHF | -2.13% | -7.23% | -0.26% |
| UBAM - EUROPE EQUITY DIVIDEND+ | ADq | CHF | -2.13% | -7.25% | -0.28% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AHC | CHF | -2.52% | -0.66% | +3.25% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AHDq | CHF | -2.48% | -0.67% | +3.24% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AC | USD | -12.40% | -7.91% | -1.78% |
| UBAM - EUROPE EQUITY DIVIDEND+ | ADq | USD | -12.40% | -7.93% | -1.74% |
| UBAM - EUROPE EQUITY DIVIDEND+ | AHC | USD | -3.08% | +0.01% | +4.66% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IC | EUR | +0.50% | +3.34% | +1.90% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IDq | EUR | +0.49% | +3.31% | +1.91% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IHC | EUR | -1.57% | +2.44% | +4.72% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IC | CHF | -1.40% | -6.53% | +0.46% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IHC | USD | - | - | N.R. |
| UBAM - EUROPE EQUITY DIVIDEND+ | IHDq | USD | - | - | N.R. |
| UBAM - EUROPE EQUITY DIVIDEND+ | IDq | GBP | -6.26% | -1.83% | +18.02% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IHC | GBP | -1.96% | +1.49% | +5.44% |
| UBAM - EUROPE EQUITY DIVIDEND+ | IHDq | GBP | -1.96% | +1.47% | +5.44% |
| UBAM - EUROPE EQUITY DIVIDEND+ | UDq | EUR | - | - | N.R. |
| UBAM - EUROPE EQUITY DIVIDEND+ | UDq | GBP | - | - | N.R. |
| UBAM - EUROPE EQUITY DIVIDEND+ | RC | EUR | -0.75% | +2.07% | +0.65% |
| UBAM - EUROPE EQUITY DIVIDEND+ | RDq | EUR | -0.74% | +2.04% | +0.64% |

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|---|-----|-----|------|--------|--------|
| UBAM - EUROPE EQUITY FLEX ⁽¹¹⁾ | AC | EUR | N.R. | +6.77% | -3.91% |
| UBAM - EUROPE EQUITY FLEX ⁽¹¹⁾ | IPC | EUR | N.R. | +7.96% | -2.87% |
| UBAM - EUROPE EQUITY FLEX ⁽¹¹⁾ | RC | EUR | - | N.R. | -4.30% |
| UBAM - EUROPE EQUITY FLEX ⁽¹¹⁾ | ZC | EUR | N.R. | N.R. | -2.14% |

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|---|----|-----|------|--------|---------|
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | AC | EUR | N.R. | +9.00% | +0.50% |
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | AD | EUR | N.R. | N.R. | +0.45% |
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | IC | EUR | - | - | N.R. |
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | ID | GBP | N.R. | +4.30% | +17.24% |
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | UD | EUR | - | N.R. | +1.27% |
| UBAM - EURO EQUITY INCOME ⁽¹²⁾ | RC | EUR | - | N.R. | +0.15% |

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|--|-----|-----|---|---|------|
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | AC | | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | AD | | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | AHC | USD | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | IC | | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | ID | | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | IC | GBP | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | ID | GBP | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | IHC | USD | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | IHD | USD | - | - | N.R. |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾ | UD | | - | - | N.R. |

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|--|-----|-----|------|---------|--------|
| UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁴⁾ | AC | EUR | N.R. | +16.92% | -6.43% |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁴⁾ | IC | EUR | N.R. | +17.81% | -5.75% |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁴⁾ | UPC | GBP | N.R. | +11.95% | +9.45% |

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Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|---|------|------|--------|---------|---------|
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | AC | USD | -6.94% | -16.94% | +9.72% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | AD | USD | -6.94% | -16.94% | +9.72% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | AC | EUR | 5.97% | -7.47% | +13.01% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | APC | USD | - | N.R. | +10.01% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | APD | USD | - | N.R. | +9.99% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | APC | EUR | - | N.R. | +13.27% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | APC | CHF | - | N.R. | +11.68% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | IC | USD | -5.98% | -16.11% | +10.54% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | ID | USD | -5.98% | -16.11% | +10.54% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | IPC | USD | - | N.R. | +10.75% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | IPC | EUR | - | N.R. | +14.07% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | UD | USD | - | - | N.R. |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | RC | USD | - | - | -1.66% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | RPC | USD | - | N.R. | +9.17% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁵⁾ | ZC | USD | - | - | N.R. |

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|---|------|-----|---|------|--------|
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | AC | USD | - | N.R. | -2.62% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | AC | EUR | - | N.R. | +0.30% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | APC | USD | - | N.R. | -2.15% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | APHC | EUR | - | N.R. | -1.78% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | IC | USD | - | N.R. | -1.91% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁶⁾ | IPC | USD | - | N.R. | -1.54% |

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|---|-----|-----|------|--------|--------|
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | AC | EUR | N.R. | +9.71% | +4.35% |
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | AD | EUR | N.R. | +9.72% | +4.36% |
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | AHC | CHF | - | N.R. | +3.48% |
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | AC | USD | N.R. | -1.51% | +1.32% |
| UBAM - GLOBAL EQUITY INCOME ⁽¹⁷⁾ | AHC | USD | N.R. | +8.62% | +4.87% |

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|--|------|-----|---------|---------|---------|
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | APC | JPY | +14.36% | +11.88% | +8.63% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | APHC | EUR | +13.60% | +11.29% | +6.47% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | APHC | CHF | +13.32% | +9.63% | +6.15% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | APHC | USD | +13.28% | +11.16% | +7.75% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | APHC | GBP | N.R. | +9.76% | +6.54% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | IPC | JPY | +15.08% | +12.08% | +9.44% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | IPD | JPY | - | - | N.R. |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | IPHC | EUR | +14.34% | +11.98% | +7.27% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | IPHC | USD | +14.00% | +12.16% | +8.55% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | UPC | JPY | - | N.R. | +9.22% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | RC | JPY | +13.94% | +11.16% | +7.56% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | RHC | EUR | - | - | +16.06% |

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|--------------------------------|-----|-----|---------|--------|--------|
| UBAM - SNAM JAPAN EQUITY VALUE | AC | JPY | +10.88% | +7.50% | +6.46% |
| UBAM - SNAM JAPAN EQUITY VALUE | AD | JPY | +10.91% | +7.44% | +5.44% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHC | EUR | +10.03% | +6.64% | +4.09% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHD | EUR | +9.99% | +6.73% | +3.15% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHC | CHF | N.R. | +5.56% | +3.59% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHC | USD | +9.69% | +6.79% | +5.16% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHD | USD | - | - | N.R. |
| UBAM - SNAM JAPAN EQUITY VALUE | AHC | SEK | +10.42% | +5.64% | +3.69% |
| UBAM - SNAM JAPAN EQUITY VALUE | AHC | GBP | - | N.R. | +4.49% |
| UBAM - SNAM JAPAN EQUITY VALUE | IC | JPY | +11.66% | +8.38% | +7.19% |
| UBAM - SNAM JAPAN EQUITY VALUE | ID | JPY | - | - | N.R. |

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Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|--------------------------------|------|------|---------|--------|--------|
| UBAM - SNAM JAPAN EQUITY VALUE | ID | EUR | - | - | N.R. |
| UBAM - SNAM JAPAN EQUITY VALUE | IHC | EUR | +10.72% | +7.45% | +4.95% |
| UBAM - SNAM JAPAN EQUITY VALUE | IHC | CHF | - | N.R. | +4.36% |
| UBAM - SNAM JAPAN EQUITY VALUE | IHC | USD | +10.48% | +7.59% | +5.94% |
| UBAM - SNAM JAPAN EQUITY VALUE | IHD | USD | - | - | N.R. |
| UBAM - SNAM JAPAN EQUITY VALUE | IHD | GBP | N.R. | +7.95% | +5.29% |
| UBAM - SNAM JAPAN EQUITY VALUE | UD | JPY | - | N.R. | +7.27% |
| UBAM - SNAM JAPAN EQUITY VALUE | RC | JPY | +9.86% | +6.48% | +5.39% |
| UBAM - SNAM JAPAN EQUITY VALUE | RHC | EUR | +9.01% | +5.58% | +3.09% |

| | | | | | |
|---------------------|-----|-----|---------|--------|--------|
| UBAM - SWISS EQUITY | AC | CHF | +12.82% | +6.10% | -1.69% |
| UBAM - SWISS EQUITY | AD | CHF | +12.82% | +6.10% | -1.69% |
| UBAM - SWISS EQUITY | AC | USD | - | - | N.R. |
| UBAM - SWISS EQUITY | AHC | CHF | - | N.R. | -1.85% |
| UBAM - SWISS EQUITY | AHD | CHF | - | N.R. | -1.85% |
| UBAM - SWISS EQUITY | AHC | EUR | +12.56% | +4.13% | -1.80% |
| UBAM - SWISS EQUITY | AHC | USD | +12.14% | +2.93% | -0.80% |
| UBAM - SWISS EQUITY | AHD | USD | - | - | N.R. |
| UBAM - SWISS EQUITY | AHC | GBP | | N.R. | -1.88% |
| UBAM - SWISS EQUITY | IC | CHF | +13.26% | +6.52% | -1.30% |
| UBAM - SWISS EQUITY | ID | CHF | +13.27% | +6.54% | -1.30% |
| UBAM - SWISS EQUITY | IHC | CHF | - | N.R. | -1.45% |
| UBAM - SWISS EQUITY | IHD | CHF | - | N.R. | -1.44% |
| UBAM - SWISS EQUITY | IHC | EUR | +13.00% | +4.53% | -1.41% |
| UBAM - SWISS EQUITY | IHC | USD | N.R. | +3.34% | -0.40% |
| UBAM - SWISS EQUITY | IHD | USD | - | - | N.R. |
| UBAM - SWISS EQUITY | IHC | GBP | - | - | N.R. |
| UBAM - SWISS EQUITY | UC | CHF | N.R. | +6.46% | -1.35% |
| UBAM - SWISS EQUITY | UD | CHF | - | N.R. | -1.35% |
| UBAM - SWISS EQUITY | UC | USD | - | N.R. | -2.90% |
| UBAM - SWISS EQUITY | UD | USD | - | N.R. | -2.94% |
| UBAM - SWISS EQUITY | UHC | EUR | - | N.R. | -1.46% |
| UBAM - SWISS EQUITY | UHC | USD | - | N.R. | -0.44% |
| UBAM - SWISS EQUITY | UHD | USD | - | N.R. | -0.52% |
| UBAM - SWISS EQUITY | RC | CHF | +11.68% | +5.05% | -2.67% |

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|---|-----|-----|---|------|--------|
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | AC | CHF | - | N.R. | +6.18% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | AHC | EUR | - | N.R. | +6.05% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | AHC | USD | - | N.R. | +7.26% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | APC | CHF | - | N.R. | +6.56% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | IC | CHF | - | N.R. | +6.61% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | IHC | USD | - | - | N.R. |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | IPC | CHF | - | N.R. | +6.87% |
| UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁸⁾ | UD | CHF | - | N.R. | +6.55% |

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|-----------------------|-----|-----|---------|---------|--------|
| UBAM - TURKISH EQUITY | AC | USD | +30.63% | -31.95% | -9.06% |
| UBAM - TURKISH EQUITY | AC | EUR | +48.78% | -24.19% | -6.36% |
| UBAM - TURKISH EQUITY | AD | EUR | +48.79% | -24.20% | -7.75% |
| UBAM - TURKISH EQUITY | IC | USD | +31.62% | -31.44% | -8.39% |
| UBAM - TURKISH EQUITY | IC | EUR | +49.88% | -23.64% | -5.66% |
| UBAM - TURKISH EQUITY | IPC | USD | +32.28% | -31.07% | -7.94% |
| UBAM - TURKISH EQUITY | IPC | EUR | +48.89% | -23.23% | -5.18% |
| UBAM - TURKISH EQUITY | UC | USD | - | N.R. | -8.41% |
| UBAM - TURKISH EQUITY | RC | USD | +31.20% | -32.43% | -9.76% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|---|------|------|------|--------|--------|
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AC | USD | N.R. | -1.21% | +2.36% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AD | USD | - | N.R. | +2.36% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHC | EUR | N.R. | -1.50% | +0.74% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHD | EUR | - | - | N.R. |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHC | CHF | N.R. | -2.30% | +0.24% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHD | CHF | - | - | N.R. |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHC | GBP | N.R. | -1.07% | +1.44% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | AHD | GBP | N.R. | -1.08% | +1.45% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | IC | USD | - | - | +4.72% |
| UBAM - MULTIFUNDS ALLOCATION 30 ⁽¹⁹⁾ | IHD | GBP | - | - | N.R. |

| | | | | | |
|---|-----|-----|------|--------|--------|
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AC | USD | N.R. | -2.14% | +1.96% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AD | USD | - | N.R. | +1.95% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHC | EUR | N.R. | -2.66% | +0.37% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHD | EUR | N.R. | -2.66% | +0.36% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHC | CHF | N.R. | -3.03% | -0.20% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHD | CHF | - | - | N.R. |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHC | GBP | N.R. | -2.15% | +0.96% |
| UBAM - MULTIFUNDS ALLOCATION 50 ⁽²⁰⁾ | AHD | GBP | - | - | N.R. |

| | | | | | |
|---|-----|-----|------|--------|--------|
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AC | USD | N.R. | -3.38% | +1.52% |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AD | USD | - | - | N.R. |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AHC | EUR | N.R. | -3.74% | -0.20% |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AHD | EUR | - | - | N.R. |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AHC | GBP | N.R. | -3.33% | +0.37% |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | AHD | GBP | N.R. | -3.32% | +0.37% |
| UBAM - MULTIFUNDS ALLOCATION 70 ⁽²¹⁾ | IC | USD | - | N.R. | +2.24% |

| | | | | | |
|---|-----|-----|------|--------|--------|
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | AC | USD | - | - | N.R. |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | AHC | EUR | - | - | N.R. |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | AHD | EUR | - | - | N.R. |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | IC | USD | - | N.R. | -3.11% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | IHC | EUR | - | N.R. | -4.48% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | IHC | GBP | - | N.R. | -3.94% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | IHD | GBP | N.R. | +3.02% | -3.93% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | UC | USD | N.R. | +2.50% | -3.31% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | UD | USD | - | N.R. | -3.32% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | UHC | EUR | N.R. | +2.21% | -4.69% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | UHD | GBP | N.R. | +2.79% | -4.15% |
| UBAM - MULTIFUNDS ALTERNATIVE ⁽²²⁾ | RC | USD | - | N.R. | -4.71% |

| | | | | | |
|---|-----|-----|------|---------|--------|
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | AC | EUR | N.R. | -4.68% | -1.52% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | AC | USD | N.R. | -14.42% | -4.38% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | AC | CHF | N.R. | -13.78% | N.R. |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | APC | EUR | N.R. | -4.67% | -1.29% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | IC | EUR | N.R. | -3.97% | -0.83% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | IC | CHF | - | N.R. | N.R. |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | UD | EUR | - | N.R. | -1.05% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | RC | EUR | - | N.R. | -2.14% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | MC | EUR | N.R. | -3.77% | -0.64% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | MPC | EUR | N.R. | -3.68% | -0.48% |
| UBAM - ASYMMETRY 50 EUR ⁽²³⁾ | ZC | EUR | - | - | -0.13% |

| | | | | | |
|---|----|-----|------|--------|--------|
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | AC | USD | N.R. | -7.65% | -1.10% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | AD | USD | N.R. | -7.64% | -1.11% |

UBAM

Report of the Board of Directors (continued)

| Name | Type | 2014 | 2015 | 2016 | Name |
|---|------|------|------|--------|--------|
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | AC | CHF | N.R. | -6.96% | +0.41% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | APC | USD | N.R. | -7.54% | -0.87% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | MC | USD | N.R. | -6.79% | -0.22% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | MD | USD | - | N.R. | -0.18% |
| UBAM - ASYMMETRY 50 USD ⁽²⁴⁾ | ZC | USD | - | N.R. | +0.31% |

- (1) This sub-fund changed its investment policy on 6th June 2016.
- (2) This sub-fund changed its base currency on 24th November 2014. It changed its name on 29th April 2016.
- (3) This sub-fund was launched on 30th October 2014.
- (4) This sub-fund was launched on 23rd November 2016.
- (5) This sub-fund was launched on 23rd November 2016.
- (6) This sub-fund was launched on 9th October 2014. It changed its name on 10th August 2015.
- (7) This sub-fund was launched on 7th August 2015.
- (8) This sub-fund changed its base currency on 1st June 2016.
- (9) This sub-fund was launched on 14th October 2015.
- (10) This sub-fund changed its name on 16th March 2016.
- (11) This sub-fund was launched on 30th April 2014.
- (12) This sub-fund was launched on 10th July 2014. It changed its investment policy on 14th December 2016.
- (13) This sub-fund was launched on 16th December 2016.
- (14) This sub-fund was launched on 27th March 2014.
- (15) This sub-fund changed its name and investment policy on 9th November 2015.
- (16) This sub-fund was launched 30th January 2015. It changed its name and investment policy on 1st June 2016.
- (17) This sub-fund was launched on 30th July 2014. The AC class of shares was launched on 8th September 2015 at a price of EUR 100.
- (18) This sub-fund was launched on 10th July 2015. The AC class of shares was launched on 15th July 2015 at a price of CHF 100.47.
- (19) This sub-fund was launched on 10th July 2014.
- (20) This sub-fund was launched on 10th July 2014.
- (21) This sub-fund was launched on 10th July 2014.
- (22) This sub-fund was launched on 10th July 2014.
- (23) This sub-fund was launched on 6th October 2014.
- (24) This sub-fund was launched on 6th October 2014.

NB: The launching dates of the shares classes represented may differ from the launching date of the sub-fund. In other respects, the performance of the 'D' shares classes is calculated dividend reinvested.

Luxembourg, 20th March 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of **UBAM**

Following our appointment by the general meeting of the shareholders of 20th April 2016, we have audited the accompanying financial statements of UBAM (the "SICAV") and of each of its sub-funds, which comprise the combined statement of net assets, the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the combined statement of operations and other changes in net assets, the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ
(continued)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBAM and of each of its sub-funds as at 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*



Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 18th April 2017
560, rue de Neudorf
L-2220 Luxembourg

UBAM
Combined
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|---------------------------------|
| Assets | | 13,093,951,215.75 |
| Securities portfolio at market value | Note 2 | 12,354,300,023.14 |
| Other liquid assets | | 4,221,697.66 |
| Cash at banks | | 323,458,007.85 |
| Deposits on futures and option contracts | | 11,250,780.38 |
| Interest receivable on swap contracts | Note 2 | 6,129,914.05 |
| Interest receivable on bonds and other debt securities | | 47,316,311.60 |
| Formation expenses, net | Note 2 | 6,871.16 |
| Receivable on sales of securities | | 4,394,099.09 |
| Receivable on issues of shares | | 73,537,619.66 |
| Dividends receivable | | 1,907,252.54 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 8,662,733.64 |
| Unrealised gain on futures contracts | Note 2, 9 | 504,951.30 |
| Unrealised gain on swap contracts | Note 2, 10 | 255,179,277.87 |
| Receivable on treasury transactions | Note 2 | 7.61 |
| Other receivables | | 3,081,668.20 |
| Liabilities | | 400,687,330.97 |
| Short option contracts at market value | Note 2, 11 | 642,682.19 |
| Bank liabilities | | 20,276,035.29 |
| Other liquid liabilities | | 256,669,804.74 |
| Payable on purchases of securities | | 22,185,065.87 |
| Payable on redemptions of shares | | 36,408,408.85 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 37,052,081.78 |
| Unrealised loss on futures contracts | Note 2, 9 | 821,224.26 |
| Unrealised loss on swap contracts | Note 2, 10 | 775,907.58 |
| Payable on treasury transactions | Note 2 | 2,327.48 |
| Payable on swap contracts | | 157,814.65 |
| Interest payable on bank liabilities and expenses payable | | 25,695,978.28 |
| Net assets at the end of the year | | <u>12,693,263,884.78</u> |

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|-----------------------|
| Income | | 471,486,213.78 |
| Dividends, net | Note 2 | 78,559,981.77 |
| Interest on bonds and other debt securities, net | Note 2 | 160,293,712.47 |
| Interest on bank accounts | | 305,609.50 |
| Bank interest on time deposits | | 22.54 |
| Interest received on swap contracts | Note 2 | 232,192,750.74 |
| Other income | | 134,136.76 |
| Expenses | | 155,929,305.75 |
| Amortisation of formation expenses | Note 2 | 25,716.48 |
| Management fees | Note 3 | 75,291,229.32 |
| Custodian fees | Note 18 | 13,698,781.47 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 3,789,640.62 |
| Central administration costs | Note 18 | 9,026,122.33 |
| Service fees | Note 18 | 8,670,931.86 |
| Performance fees | Note 4 | 592,349.65 |
| Audit fees | | 400,824.57 |
| Interest paid on bank liabilities | | 377,196.65 |
| Legal fees | | 272,888.81 |
| Transaction fees | Note 2 | 14,505,490.31 |
| Other administration costs | Note 6, 7 | 6,523,366.29 |
| Banking charges and other fees | | 78,178.28 |
| Interest paid on swap contracts | Note 2 | 21,312,734.51 |
| Other expenses | | 1,363,854.60 |
| Net investment income | | 315,556,908.03 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -81,593,191.40 |
| - option contracts | Note 2 | 2,244,803.71 |
| - forward foreign exchange contracts | Note 2 | -225,473,933.15 |
| - futures contracts | Note 2 | -3,592,490.15 |
| - swap contracts | Note 2 | 19,162,244.82 |
| - foreign exchange | Note 2 | -23,050,865.03 |
| Realised result | | 3,253,476.83 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 9,595,542.60 |
| - option contracts | Note 2 | 694,351.79 |
| - forward foreign exchange contracts | Note 2 | -12,523,782.81 |
| - futures contracts | Note 2 | -689,037.69 |
| - swap contracts | Note 2 | 115,857,548.37 |
| Result of operations | | 116,188,099.09 |
| Dividends paid | Note 14 | -76,499,185.49 |
| Subscriptions capitalisation shares | | 7,955,462,767.50 |
| Subscriptions distribution shares | | 1,093,304,008.36 |
| Redemptions capitalisation shares | | -8,025,591,058.22 |
| Redemptions distribution shares | | -877,073,780.57 |
| Total changes in net assets | | 185,790,850.67 |

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|--------|--------------------------|
| Revaluation difference | Note 2 | 262,818,677.10 |
| Total net assets at the beginning of the year | | 12,244,654,357.01 |
| Total net assets at the end of the year | | 12,693,263,884.78 |

UBAM - CORPORATE EURO BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|-----------------------|
| Assets | | 145,037,402.82 |
| Securities portfolio at market value | Note 2 | 132,334,326.24 |
| Cash at banks | | 9,821,049.51 |
| Deposits on futures and option contracts | | 360,487.61 |
| Interest receivable on swap contracts | Note 2 | 4,564.08 |
| Interest receivable on bonds and other debt securities | | 2,101,317.55 |
| Receivable on issues of shares | | 120,531.60 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 113,807.02 |
| Unrealised gain on futures contracts | Note 2, 9 | 181,319.21 |
| Liabilities | | 361,711.98 |
| Other liquid liabilities | | 28,585.00 |
| Payable on redemptions of shares | | 12,330.76 |
| Unrealised loss on swap contracts | Note 2, 10 | 46,340.94 |
| Interest payable on bank liabilities and expenses payable | | 274,455.28 |
| Net assets at the end of the year | | 144,675,690.84 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 655,834.175 | 143,305.827 | 278,695.361 | 520,444.641 |
| Distribution shares | 47,088.852 | 59,515.000 | 36,488.852 | 70,115.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 12,961.000 | 2,050.000 | 6,447.000 | 8,564.000 |
| Distribution shares | 0.000 | 3,812.000 | 727.000 | 3,085.000 |
| AH USD shares | | | | |
| Capitalisation shares | 8,212.000 | 2,668.154 | 7,471.374 | 3,408.780 |
| AS shares | | | | |
| Capitalisation shares | 35,685.094 | 3,801.068 | 12,348.841 | 27,137.321 |
| I shares | | | | |
| Capitalisation shares | 227,513.636 | 163,870.909 | 286,603.603 | 104,780.942 |
| Distribution shares | 163.000 | 0.000 | 163.000 | 0.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 14,463.230 | 45,860.000 | 57,323.230 | 3,000.000 |
| IH USD shares | | | | |
| Capitalisation shares | 0.000 | 2,300.000 | 0.000 | 2,300.000 |
| IH GBP shares | | | | |
| Capitalisation shares | 75,512.000 | 0.000 | 16,350.000 | 59,162.000 |

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

UBAM - CORPORATE EURO BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IS shares | | | | |
| Capitalisation shares | 22,710.000 | 0.000 | 22,710.000 | 0.000 |
| U shares | | | | |
| Distribution shares | 4,590.000 | 9,349.000 | 1,762.000 | 12,177.000 |
| R shares | | | | |
| Capitalisation shares | 3,553.189 | 918.468 | 537.957 | 3,933.700 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 144,675,690.84 | 193,321,334.53 | 232,648,255.25 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 520,444.641 | 655,834.175 | 796,713.434 |
| Net asset value per share | | 191.24 | 183.37 | 185.65 |
| Distribution shares | | | | |
| Number of shares outstanding | | 70,115.000 | 47,088.852 | 70,279.852 |
| Net asset value per share | | 107.41 | 105.33 | 109.46 |
| Dividend per share | | 2.41 | 2.86 | 3.61 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,564.000 | 12,961.000 | 6,666.000 |
| Net asset value per share | | 277.07 | 267.51 | 274.07 |
| Distribution shares | | | | |
| Number of shares outstanding | | 3,085.000 | - | - |
| Net asset value per share | | 104.18 | - | - |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,408.780 | 8,212.000 | 7,768.000 |
| Net asset value per share | | 110.26 | 104.47 | 105.39 |
| AS shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 27,137.321 | 35,685.094 | 38,265.000 |
| Net asset value per share | | 100.51 | 99.94 | 102.27 |

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 144,675,690.84 | 193,321,334.53 | 232,648,255.25 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 104,780.942 | 227,513.636 | 250,427.982 |
| Net asset value per share | | 204.37 | 195.29 | 197.05 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | 163.000 | 24,938.000 |
| Net asset value per share | | - | 183.93 | 190.48 |
| Dividend per share | | - | 4.98 | 6.25 |
| 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 | | 59,162.000 | 75,512.000 | 67,087.000 |
| Net asset value per share | | 117.91 | 111.75 | 111.95 |
| IS shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 22,710.000 | 61,556.250 |
| Net asset value per share | | - | 100.71 | 102.65 |
| U shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 137.000 |
| Net asset value per share | | - | - | 196.67 |
| Distribution shares | | | | |
| Number of shares outstanding | | 12,177.000 | 4,590.000 | - |
| Net asset value per share | | 101.90 | 99.93 | - |
| Dividend per share | | 2.44 | - | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,933.700 | 3,553.189 | 4,755.932 |
| Net asset value per share | | 174.92 | 168.90 | 172.20 |

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 130,719,706.07 | 132,334,326.24 | 2,101,317.55 | 91.47 |
| Bonds | | 93,070,371.09 | 94,410,829.74 | 1,251,447.03 | 65.26 |
| <i>Euro</i> | | <i>93,070,371.09</i> | <i>94,410,829.74</i> | <i>1,251,447.03</i> | <i>65.26</i> |
| 250,000 | ABBEY NAT TREAS 2.00 14-19 14/01A | 249,400.00 | 259,890.00 | 4,808.74 | 0.18 |
| 700,000 | ABN AMRO BANK EMTN 6.375 11-21 27/04A | 865,613.41 | 861,987.00 | 30,320.55 | 0.60 |
| 650,000 | ABN AMRO EMTN 7.125 12-22 06/07A | 822,688.02 | 831,161.50 | 22,585.27 | 0.57 |
| 900,000 | ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 950,458.36 | 946,044.00 | 13,780.48 | 0.65 |
| 800,000 | AMERICA MOVIL SAB 3.00 12-21 12/07A | 888,000.00 | 886,224.00 | 11,309.59 | 0.61 |
| 500,000 | ANHEUSER BUSH INBEV 2.70 04-26 31/03A | 567,735.14 | 568,335.00 | 10,171.23 | 0.39 |
| 1,400,000 | ANHEUSER-BUSCH INB 1.50 16-25 17/03A | 1,437,800.21 | 1,458,856.00 | 15,936.99 | 1.01 |
| 100,000 | ANZ BANKING GROUP 0.75 16-26 29/06A | 100,024.00 | 97,748.00 | 191.10 | 0.07 |
| 400,000 | APPLE INC 1.375 15-24 17/01A | 420,480.00 | 423,104.00 | 5,244.54 | 0.29 |
| 300,000 | AT T 2.75 15-23 19/05A | 298,867.50 | 330,882.00 | 5,108.22 | 0.23 |
| 500,000 | AT T 3.375 14-34 15/03A | 505,965.00 | 552,285.00 | 13,453.77 | 0.38 |
| 400,000 | AUTOSTRAD 1.75 15-26 26/06A | 419,372.75 | 413,024.00 | 3,605.48 | 0.29 |
| 700,000 | AVIVA PLC 0.625 16-23 27/10A | 696,423.00 | 688,254.00 | 779.11 | 0.48 |
| 1,300,000 | BANK OF AMERICA 1.625 15-22 14/09A | 1,324,092.47 | 1,361,893.00 | 6,250.68 | 0.94 |
| 1,000,000 | BANK OF AMERICA 2.50 13-20 27/07A | 1,077,070.00 | 1,079,650.00 | 10,753.42 | 0.75 |
| 1,000,000 | BANK OF IRELAND 1.25 15-20 09/04A | 1,005,052.67 | 1,029,680.00 | 9,109.59 | 0.71 |
| 700,000 | BANQUE FED CRED MU 2.375 16-26 24/03A | 695,756.15 | 710,248.00 | 12,844.52 | 0.49 |
| 250,000 | BAT INTL FIN 0.875 15-23 13/10A | 248,972.50 | 250,045.00 | 473.46 | 0.17 |
| 2,000,000 | BAYERISCHE LDBK EMTN 5.75 07-17 23/10A | 2,124,000.00 | 2,088,880.00 | 21,739.73 | 1.45 |
| 110,000 | BHARTI AIRTEL 3.375 14-21 20/05A | 117,587.31 | 119,358.80 | 2,288.53 | 0.08 |
| 400,000 | BK TOKYO-MITSUBISHI 0.875 15-22 11/03A | 398,812.67 | 408,648.00 | 2,828.77 | 0.28 |
| 1,200,000 | BNP PAR 2.375 15-25 17/02A | 1,249,508.92 | 1,217,220.00 | 24,762.30 | 0.84 |
| 100,000 | BNP PARIBAS SUB 2.25 16-27 11/01A | 100,680.25 | 97,396.00 | 875.34 | 0.07 |
| 450,000 | BP CAPITAL MARKETS 1.109 15-23 16/02A | 442,058.01 | 461,727.00 | 4,349.64 | 0.32 |
| 400,000 | BP CAPITAL MARKETS 1.373 16-22 03/03A | 400,000.00 | 419,240.00 | 4,559.11 | 0.29 |
| 500,000 | BP CAPITAL MKTS 2.972 14-26 27/02A | 504,800.00 | 578,975.00 | 12,505.14 | 0.40 |
| 200,000 | BP CAPITAL PLC 1.953 16-25 03/03A | 208,686.78 | 214,144.00 | 3,242.52 | 0.15 |
| 200,000 | BPCE 2.875 16-26 22/04A | 211,338.08 | 205,914.00 | 3,985.62 | 0.14 |
| 500,000 | BRITISH SKY BROADCAST 1.50 14-21 15/09A | 499,340.00 | 521,495.00 | 2,198.63 | 0.36 |
| 200,000 | CARLSBERG BREWERIES 2.50 14-14 28/05A | 221,328.85 | 220,348.00 | 2,972.60 | 0.15 |
| 300,000 | CARLSBERG BREWERIES 2.625 12-22 15/11A | 341,958.79 | 333,744.00 | 992.47 | 0.23 |
| 900,000 | CARREFOUR SA 0.75 16-24 26/04A | 918,864.00 | 892,935.00 | 4,604.79 | 0.62 |
| 600,000 | CASINO GUICHARD 5.976 11-21 26/05A | 675,073.50 | 700,290.00 | 21,513.60 | 0.48 |
| 200,000 | CITIGROUP 0.75 16-23 26/10A | 197,724.00 | 196,570.00 | 271.23 | 0.14 |
| 1,000,000 | CITIGROUP 1.375 14-21 27/10A | 1,006,585.00 | 1,044,140.00 | 2,448.63 | 0.72 |
| 750,000 | CITIGROUP EMTN 2.375 14-24 22/05A | 789,427.50 | 816,165.00 | 10,882.71 | 0.56 |
| 200,000 | CITYCON TREASURY 1.25 16-26 08/09A | 200,368.00 | 191,700.00 | 780.82 | 0.13 |
| 300,000 | CK HUTCHISON FINANCE 0.875 16-24 03/10A | 297,633.00 | 289,899.00 | 640.07 | 0.20 |
| 200,000 | COMMERZBANK AG 4.00 16-26 23/03A | 208,292.63 | 205,942.00 | 6,202.74 | 0.14 |
| 500,000 | COMMERZBANK AG 7.75 11-21 16/03A | 605,500.00 | 598,465.00 | 30,787.67 | 0.41 |
| 300,000 | CREDIT AGRICOLE 2.625 15-27 17/03A | 301,350.75 | 307,686.00 | 6,235.27 | 0.21 |
| 800,000 | CREDIT AGRICOLE LDN 0.75 16-22 01/12A | 809,696.98 | 809,520.00 | 493.15 | 0.56 |
| 1,400,000 | CREDIT AGRICOLE SA 3.03 14-24 21/02Q | 1,593,382.83 | 1,608,740.00 | 4,648.77 | 1.11 |
| 1,500,000 | CREDIT AGRICOLE 302 5.875 09-19 11/06A | 1,747,785.66 | 1,708,245.00 | 49,011.99 | 1.19 |
| 1,700,000 | CREDIT SUISSE LONDON 1.00 16-23 07/06A | 1,700,031.63 | 1,722,882.00 | 9,641.10 | 1.20 |
| 200,000 | CRH FINANCE 1.375 16-28 18/10A | 199,736.00 | 196,138.00 | 557.53 | 0.14 |
| 350,000 | CRH FINANCE GERMANY 1.75 14-21 16/07A | 351,793.40 | 371,199.50 | 2,819.18 | 0.26 |
| 500,000 | CRH FINLAND SERVICES 2.75 13-20 15/10A | 505,200.00 | 544,645.00 | 2,900.68 | 0.38 |
| 300,000 | DISCOVERY COMM. 1.90 15-27 19/03A | 294,493.00 | 290,931.00 | 4,481.92 | 0.20 |
| 200,000 | EDF 1.00 16-26 13/10A | 197,398.00 | 192,564.00 | 432.88 | 0.13 |
| 600,000 | EDF SA 2.75 12-23 10/03A | 604,126.00 | 671,454.00 | 13,380.82 | 0.46 |
| 500,000 | EDP FINANCE EMTN 2.625 14-22 18/01A | 531,215.27 | 529,795.00 | 12,479.51 | 0.37 |
| 600,000 | ELECT.DE FRANCE EMTN 5.625 03-33 21/02A | 757,398.33 | 867,714.00 | 28,954.92 | 0.60 |
| 400,000 | ENAGAS FIN REGS 1.25 15-25 06/02A | 388,916.00 | 410,368.00 | 4,494.54 | 0.28 |
| 900,000 | ENEL FINANCE INTL 1.375 16-26 01/06A | 965,682.38 | 904,914.00 | 7,221.58 | 0.63 |
| 500,000 | ENERGA FINANCE AB 3.25 13-20 19/03A | 528,500.00 | 542,510.00 | 12,777.40 | 0.37 |
| 300,000 | ENI 1.50 15-26 02/02A | 297,804.00 | 307,734.00 | 4,094.26 | 0.21 |
| 500,000 | ENI 1.75 15-24 18/01A | 510,250.00 | 529,795.00 | 8,319.67 | 0.37 |
| 500,000 | EUTELSAT 2.625 13-20 13/01A | 536,755.00 | 531,480.00 | 12,658.81 | 0.37 |
| 200,000 | EVONIK FINANCE BV 0.75 16-28 07/09A | 196,756.00 | 185,828.00 | 472.60 | 0.13 |
| 1,800,000 | FCA CAPITAL IRELAND P 1.25 16-20 23/09A | 1,855,800.08 | 1,835,640.00 | 6,102.74 | 1.28 |
| 250,000 | FCE BANK EMTN REGS 1.875 14-21 24/06A | 251,475.00 | 262,290.00 | 2,440.07 | 0.18 |

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|--------------|--------------|-------------------------------|--------------------------|
| 1,100,000 | FCE BANK PLC 1.66 16-21 11/02A | 1,131,119.11 | 1,143,472.00 | 16,164.59 | 0.79 |
| 200,000 | FCE BANK PLC 1.615 16-23 11/05A | 202,672.78 | 205,362.00 | 2,070.74 | 0.14 |
| 200,000 | FEDEX CORP 0.50 16-20 09/04A | 199,638.00 | 202,290.00 | 723.29 | 0.14 |
| 800,000 | GAS NATURAL 3.875 13-23 17/01A | 903,761.00 | 950,624.00 | 29,560.11 | 0.66 |
| 300,000 | GECINA 2.00 15-24 17/06A | 326,736.45 | 323,565.00 | 3,238.36 | 0.22 |
| 500,000 | GENERAL ELECTRIC CO 1.875 15-27 28/05A | 542,630.00 | 543,400.00 | 5,573.63 | 0.38 |
| 1,550,000 | GENERAL MOTORS 1.875 14-19 15/10A | 1,590,900.66 | 1,613,829.00 | 6,130.99 | 1.12 |
| 400,000 | GENERAL MOTORS FIN 1.168 16-20 18/05A | 404,356.80 | 406,936.00 | 2,905.60 | 0.28 |
| 275,000 | GLENCORE FINANCE 1.625 14-22 18/01A | 275,772.96 | 277,414.50 | 4,248.98 | 0.19 |
| 100,000 | GLENCORE FINANCE 1.875 16-23 13/09A | 99,500.00 | 100,298.00 | 559.93 | 0.07 |
| 500,000 | GLENCORE FINANCE 5.25 10-17 22/03A | 532,500.00 | 505,865.00 | 20,424.66 | 0.35 |
| 900,000 | GLENCORE FINANCE EURO 1.25 15-21 17/03A | 829,800.12 | 904,986.00 | 8,907.53 | 0.63 |
| 1,000,000 | GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A | 1,049,100.00 | 1,132,430.00 | 29,658.47 | 0.78 |
| 1,500,000 | GOLDMAN SACHS GROUP 2.625 13-20 19/08A | 1,622,110.00 | 1,623,555.00 | 14,455.48 | 1.12 |
| 600,000 | GOLDMAN SACHS REGS 1.375 15-22 26/07A | 610,962.87 | 619,968.00 | 3,571.23 | 0.43 |
| 1,100,000 | HEIDELBERGCEMENT 2.25 16-23 30/03A | 1,167,650.00 | 1,178,639.00 | 18,715.07 | 0.81 |
| 1,000,000 | HOLCIM FINANCE 1.375 16-23 26/05A | 1,047,758.20 | 1,026,890.00 | 8,250.00 | 0.71 |
| 1,500,000 | HSBC HOLDINGS SUB 6.00 09-10 10/06A | 1,797,750.00 | 1,710,240.00 | 50,301.37 | 1.19 |
| 1,000,000 | HUTCHISON WHAMPOA 3.625 12-22 06/06A | 1,073,700.00 | 1,148,330.00 | 20,657.53 | 0.79 |
| 500,000 | IBERDROLA SA 2.50 14-22 24/10A | 536,325.00 | 554,585.00 | 2,328.77 | 0.38 |
| 500,000 | IMPERIAL TABACCO 2.25 14-21 26/02A | 537,975.00 | 537,320.00 | 9,497.95 | 0.37 |
| 450,000 | IMPERIAL TABACCO 3.375 14-26 26/02A | 513,354.55 | 527,638.50 | 12,822.23 | 0.36 |
| 150,000 | INNOGY FINANCE II BV 5.75 03-33 14/02A | 207,931.50 | 212,145.00 | 7,564.55 | 0.15 |
| 550,000 | INTESA SAN PAOLO 4.00 13-23 30/11A | 577,776.50 | 647,878.00 | 3,736.99 | 0.45 |
| 1,000,000 | INTESA SAN PAOLO SPA 4.375 12-19 15/10A | 1,125,916.50 | 1,105,460.00 | 9,229.45 | 0.76 |
| 500,000 | IPIC GMTN REG 2.375 12-18 30/05A | 498,943.33 | 516,020.00 | 5,010.27 | 0.36 |
| 500,000 | JP MORGAN CHASE 1.375 14-21 16/09A | 502,280.00 | 525,035.00 | 1,996.58 | 0.36 |
| 1,300,000 | JPMORGAN CHASE 1.50 15-22 26/10A | 1,317,587.38 | 1,363,960.00 | 3,526.03 | 0.94 |
| 200,000 | JPMORGAN CHASE & C 1.50 16-26 29/10A | 199,228.79 | 203,948.00 | 517.81 | 0.14 |
| 500,000 | KBC GROEP 0.75 16-23 18/10A | 498,075.00 | 494,190.00 | 760.27 | 0.34 |
| 700,000 | KERING 0.875 15-22 28/03A | 694,946.00 | 712,684.00 | 4,665.07 | 0.49 |
| 300,000 | KINDER MORGAN INC/DEL 1.50 15-22 16/03M | 285,360.62 | 304,845.00 | 3,575.34 | 0.21 |
| 250,000 | KPN 4.25 12-22 01/03A | 299,292.34 | 296,480.00 | 8,878.42 | 0.20 |
| 500,000 | KPN 5.625 09-24 30/09A | 669,480.48 | 679,390.00 | 7,089.04 | 0.47 |
| 300,000 | KRAFT HEINZ FOODS 1.50 16-24 24/05A | 307,131.56 | 303,591.00 | 2,712.33 | 0.21 |
| 1,000,000 | MC DONALD S CORP 1.00 16-23 15/11A | 1,004,830.96 | 1,014,510.00 | 1,260.27 | 0.70 |
| 900,000 | MERCIALYS SA 1.787 14-23 31/03A | 925,830.87 | 917,523.00 | 12,117.33 | 0.63 |
| 300,000 | MOLSON COORS 1.25 16-24 15/07A | 301,230.00 | 300,069.00 | 1,818.49 | 0.21 |
| 500,000 | MONDELEZ INTL 2.375 13-21 26/01A | 529,250.00 | 541,345.00 | 11,031.42 | 0.37 |
| 900,000 | MORGAN STANLEY 1.75 15-25 30/01A | 912,446.06 | 931,905.00 | 14,459.02 | 0.64 |
| 400,000 | MORGAN STANLEY 1.75 16-24 11/03A | 428,114.08 | 417,716.00 | 5,657.53 | 0.29 |
| 100,000 | MORGAN STANLEY EMTN 5.375 10-20 10/08A | 119,577.00 | 118,389.00 | 2,105.82 | 0.08 |
| 300,000 | ORANGE EMTN 8.125 03-33 28/01A | 443,700.00 | 557,199.00 | 22,510.25 | 0.39 |
| 200,000 | PEMEX 3.75 16-19 15/03A | 203,740.00 | 211,014.00 | 5,979.45 | 0.15 |
| 300,000 | PEMEX 5.125 16-23 15/03A | 309,750.44 | 324,564.00 | 12,257.88 | 0.22 |
| 670,000 | PEMEX PROJECT REG S 5.50 05-25 24/02A | 706,850.84 | 734,768.90 | 31,312.43 | 0.51 |
| 900,000 | PROLOGIS 3.375 14-24 20/02A | 984,510.00 | 1,040,715.00 | 26,142.42 | 0.72 |
| 700,000 | RCI BANQUE 1.00 16-23 17/05S | 716,232.68 | 701,813.00 | 4,372.60 | 0.49 |
| 300,000 | RCI BANQUE SA 0.50 16-23 15/09A | 298,830.00 | 290,082.00 | 439.73 | 0.20 |
| 350,000 | RENAULT SA 3.125 14-21 05/03A | 391,562.50 | 388,570.00 | 9,019.69 | 0.27 |
| 1,000,000 | ROYAL BK SCOTLAND SUB 4.35 06-17 23/01A | 1,029,379.25 | 1,002,740.00 | 40,766.39 | 0.69 |
| 200,000 | RTE EDF TRANSPORT 2.75 14-29 20/06A | 197,826.00 | 228,822.00 | 2,923.29 | 0.16 |
| 600,000 | RWE FINANCE EMTN 3.00 13-24 17/01A | 691,359.58 | 687,636.00 | 17,163.93 | 0.48 |
| 1,400,000 | SANTANDER CONSUM FIN 0.90 15-20 18/02A | 1,366,666.00 | 1,422,680.00 | 10,913.11 | 0.98 |
| 1,100,000 | SANTANDER INTL DEB 1.375 15-22 14/12A | 1,128,776.55 | 1,146,783.00 | 704.45 | 0.79 |
| 200,000 | SHELL INT FIN 0.375 16-25 15/02A | 191,112.00 | 193,326.00 | 283.56 | 0.13 |
| 900,000 | SOLVAY SA 1.625 15-22 02/12A | 952,115.34 | 943,812.00 | 1,161.99 | 0.65 |
| 750,000 | STANDARD CHARTERED 5.875 07-17 26/09A | 737,400.00 | 782,100.00 | 11,589.04 | 0.54 |
| 1,000,000 | TELEFONICA EMIS 0.318 16-20 17/10A | 996,990.00 | 995,440.00 | 653.42 | 0.69 |
| 400,000 | TELEFONICA EMIS SA 0.75 16-22 13/04A | 404,212.00 | 399,680.00 | 2,153.42 | 0.28 |
| 700,000 | TELEFONICA EMISIONES 3.987 13-23 23/01A | 777,280.00 | 824,124.00 | 26,226.81 | 0.57 |
| 400,000 | TESCO EMTN 2.125 13-20 12/11A | 404,380.00 | 414,676.00 | 1,141.10 | 0.29 |
| 230,000 | TEVA PHARM FIN II 1.125 16-24 15/10A | 233,823.85 | 222,598.60 | 545.86 | 0.15 |
| 100,000 | TEVA PHARMA FINANCE 2.875 12-19 15/04A | 108,588.00 | 105,930.00 | 2,047.95 | 0.07 |
| 300,000 | THEVA PHARMAC 1.25 15-23 31/03A | 301,791.00 | 299,736.00 | 2,825.34 | 0.21 |
| 700,000 | TOTAL CAPITAL CANADA 2.125 14-29 18/09A | 736,687.00 | 767,529.00 | 4,238.36 | 0.53 |
| 300,000 | UBS GROUP FUNDING 1.25 16-26 01/09A | 298,101.00 | 288,930.00 | 1,243.15 | 0.20 |

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

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|--|----------------------|----------------------|-------------------------------|--------------------------|
| 400,000 | UBS JERSEY BRANCH 2.125 16-24 04/03A | 414,604.29 | 423,792.00 | 7,032.88 | 0.29 |
| 1,584,000 | UNICREDIT 1.50 14-19 19/06A | 1,630,649.69 | 1,621,477.44 | 12,693.70 | 1.12 |
| 800,000 | VERIZON COMMUNICATION 1.625 14-24 01/03A | 798,928.00 | 836,480.00 | 10,863.01 | 0.58 |
| 800,000 | VERIZON COMMUNICATION 2.375 14-15 17/02A | 881,543.34 | 875,424.00 | 16,508.20 | 0.61 |
| 600,000 | VODAFONE GROUP 1.75 16-23 25/08A | 652,422.30 | 631,764.00 | 3,682.19 | 0.44 |
| 500,000 | VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A | 532,575.01 | 544,695.00 | 12,587.09 | 0.38 |
| 1,100,000 | VONOVIA FINANCE BV 2.25 15-23 15/12A | 1,179,688.93 | 1,183,424.00 | 1,084.93 | 0.82 |
| 200,000 | VONOVIA FINANCE BV 4.00% 14-XX 17/12A | 210,290.17 | 207,102.00 | 306.85 | 0.14 |
| 1,200,000 | VW LEASING GMBH 2.375 12-22 06/09A | 1,206,720.00 | 1,292,064.00 | 9,057.53 | 0.89 |
| 650,000 | WALGREENS BOOTS 2.125 14-26 20/11A | 666,017.42 | 670,267.00 | 1,551.54 | 0.46 |
| 900,000 | WELLS FARGO & COMP 1.00 16-27 02/02A | 892,934.00 | 863,118.00 | 3,723.29 | 0.60 |
| 500,000 | WHIRLPOOL 0.625 15-20 12/03A | 498,910.00 | 504,735.00 | 2,517.12 | 0.35 |
| 500,000 | XSTRATA FINANCE EMTN 5.25 07-17 13/06A | 572,275.00 | 511,665.00 | 14,455.48 | 0.35 |
| 500,000 | XSTRATA FINANCE REGS 2.375 12-18 19/11A | 500,961.66 | 520,255.00 | 1,510.27 | 0.36 |
| | Floating rate bonds | 37,649,334.98 | 37,923,496.50 | 849,870.52 | 26.21 |
| | <i>Euro</i> | <i>37,649,334.98</i> | <i>37,923,496.50</i> | <i>849,870.52</i> | <i>26.21</i> |
| 200,000 | ACHMEA BV FL.R 15-49 31/12A | 216,500.00 | 189,078.00 | 7,687.16 | 0.13 |
| 350,000 | ALLIANDER SUB FL.R 13-XX 27/11A | 361,375.00 | 366,443.00 | 1,059.59 | 0.25 |
| 500,000 | ALLIANZ FL.R 12-42 17/10A | 584,684.00 | 592,465.00 | 5,779.11 | 0.41 |
| 500,000 | ALLIANZ SE FL.R 13-XX 24/10A | 548,250.30 | 553,200.00 | 4,424.66 | 0.38 |
| 750,000 | AMERICAN INTL GROUP FL.R 07-67 15/03A | 788,437.50 | 750,937.50 | 29,149.83 | 0.52 |
| 600,000 | ASSICURAZ GENERALI FL.R 12-42 12/12A | 776,423.07 | 716,076.00 | 2,420.55 | 0.49 |
| 500,000 | AVIVA PLC FL.R 08-38 22/05A | 511,000.00 | 538,760.00 | 21,001.71 | 0.37 |
| 500,000 | AVIVA SUB FL.R 14-44 03/07A | 503,125.00 | 516,940.00 | 9,607.88 | 0.36 |
| 1,300,000 | AXA FL.R 10-40 16/04A | 1,388,205.12 | 1,449,045.00 | 48,429.45 | 1.00 |
| 400,000 | AXA FL.R 14-XX 07/11A | 404,880.66 | 415,820.00 | 2,332.21 | 0.29 |
| 900,000 | BBVA FL.R 14-24 11/04A | 930,304.31 | 939,915.00 | 22,783.56 | 0.65 |
| 300,000 | BPCE FL.R 14-26 08/07A | 301,932.00 | 311,283.00 | 3,978.08 | 0.22 |
| 1,900,000 | BPCE GP FL.R 07-XX 30/10A | 2,037,110.50 | 1,977,311.00 | 19,741.99 | 1.38 |
| 1,500,000 | CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q | 1,498,500.00 | 1,502,805.00 | 1,234.83 | 1.04 |
| 500,000 | CLOVERIE PLC SUB FL.R 09-39 24/07A | 536,430.00 | 580,470.00 | 16,438.36 | 0.40 |
| 500,000 | CLOVERIE PLC SWISS RE FL.R 12-42 01/09A | 575,762.14 | 625,115.00 | 10,981.16 | 0.43 |
| 750,000 | CNP ASSURANCES FL.R 10-40 14/09A | 795,000.00 | 845,842.50 | 13,315.07 | 0.58 |
| 900,000 | COMMONW.BK AUSTRALIA FL.R 15-27 22/04A | 853,813.64 | 908,055.00 | 12,476.71 | 0.63 |
| 100,000 | CREDIT AGRICOLE ASSU FL.R 16-48 27/09A | 100,550.00 | 101,496.00 | 1,236.30 | 0.07 |
| 2,000,000 | DANSKE BANK SUB FL.R 07-XX 15/05A | 2,091,280.00 | 2,026,880.00 | 61,476.16 | 1.41 |
| 750,000 | DONG ENERGY A/S FL.R 13-13 08/07A | 805,312.50 | 787,642.50 | 17,630.14 | 0.54 |
| 800,000 | DONG ENERGY SUB FL.R 15-15 06/11A | 806,290.74 | 811,344.00 | 3,616.44 | 0.56 |
| 500,000 | EDF SA FL.R 14-XX 22/01A | 482,768.49 | 493,055.00 | 19,385.25 | 0.34 |
| 800,000 | ELECT.DE FRANCE FL.R 13-XX 29/01A | 823,625.00 | 818,096.00 | 31,306.01 | 0.57 |
| 600,000 | ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A | 629,480.00 | 606,210.00 | 25,286.91 | 0.42 |
| 500,000 | ENBW ENERGIE FL.R 14-76 02/04A | 477,000.00 | 506,720.00 | 13,556.51 | 0.35 |
| 300,000 | ENGIE FL.R 13-18 10/07A | 314,100.00 | 313,950.00 | 5,541.78 | 0.22 |
| 500,000 | ENGIE FL.R 14-XX 02/06A | 518,500.77 | 531,390.00 | 11,253.42 | 0.37 |
| 900,000 | ENGIE SUB FL.R 14-XX 02/06A | 900,516.13 | 937,701.00 | 15,682.19 | 0.65 |
| 700,000 | HANNOVER FINANCE FL.R 10-40 14/09A | 808,080.00 | 804,790.00 | 11,909.59 | 0.56 |
| 1,300,000 | IBERDROLA INTL FL.R 13-XX 27/02A | 1,376,375.14 | 1,377,129.00 | 62,904.37 | 0.95 |
| 500,000 | ING BANK EMTN FL.R 08-23 29/05A | 498,175.00 | 540,005.00 | 18,123.29 | 0.37 |
| 750,000 | ING BANK NV FL.R 14-26 25/02A | 791,677.15 | 817,267.50 | 23,027.66 | 0.56 |
| 500,000 | ING VERZEKERINGEN FL.R 02-27 07/05A | 553,250.00 | 507,710.00 | 20,784.25 | 0.35 |
| 600,000 | KBC GROEP EMTN FL.R 15-27 11/03A | 597,102.00 | 603,816.00 | 9,092.47 | 0.42 |
| 500,000 | MERCK KGAA FL.R 14-74 12/12A | 536,200.36 | 529,610.00 | 878.42 | 0.37 |
| 300,000 | MERCK KGAA SUB FL.R 14-74 12/12A | 300,750.93 | 311,052.00 | 4,358.22 | 0.21 |
| 1,000,000 | MUNICH RE FL.R 12-42 26/05A | 993,800.00 | 1,219,530.00 | 37,500.00 | 0.84 |
| 450,000 | NGG FINANCE PLC FL.R 13-76 18/06A | 483,961.76 | 481,027.50 | 10,269.86 | 0.33 |
| 100,000 | ORANGE EMTN FL.R 14-XX 01/10A | 107,250.77 | 105,888.00 | 997.26 | 0.07 |
| 400,000 | ORANGE EMTN SUB REGS FL.R 14-XX 01/10A | 402,500.00 | 422,252.00 | 4,986.30 | 0.29 |
| 300,000 | ORANGE SA SUB FL.R 14-XX 07/02A | 318,000.00 | 318,789.00 | 11,426.23 | 0.22 |
| 1,200,000 | SEB REGS FL.R 07-XX 21/12A | 1,372,500.00 | 1,269,168.00 | 45,001.47 | 0.88 |
| 500,000 | SOCIETE GEN SUB FL.R 14-26 16/09A | 493,338.23 | 513,240.00 | 3,611.11 | 0.35 |
| 500,000 | SOLVAY FIN SUB FL.R 13-XX 12/05A | 500,000.00 | 523,230.00 | 13,402.29 | 0.36 |
| 300,000 | SUEZ FL.R 15-XX 30/03A | 301,650.00 | 305,370.00 | 5,671.23 | 0.21 |
| 1,250,000 | SVENSKA HANDELSB SUB FL.R 14-24 15/01A | 1,296,884.67 | 1,304,162.50 | 31,839.34 | 0.90 |
| 250,000 | SWISS LIFE AG FL.R 15-XX 16/06A | 247,812.55 | 257,177.50 | 5,933.22 | 0.18 |
| 750,000 | TOTAL SA FL.R 15-XX 26/02A | 731,400.00 | 749,325.00 | 14,246.93 | 0.52 |
| 100,000 | TOTAL SA FL.R 16-49 18/05A | 103,150.25 | 105,770.00 | 2,409.93 | 0.07 |

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

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---------------------------------------|-----------------------|-----------------------|-------------------------------|--------------------------|
| 1,190,000 | TOTAL S.A. FL.R 16-49 05/05A | 1,190,244.30 | 1,165,664.50 | 7,592.79 | 0.81 |
| 1,500,000 | UBS CAPITAL FL.R 07-XX 29/12A | 1,685,625.00 | 1,583,100.00 | 59,371.40 | 1.09 |
| 150,000 | VATTENFALL AB FL.R 15-77 19/03A | 150,825.00 | 135,652.50 | 3,538.36 | 0.09 |
| 250,000 | ZURICH INSURANCE CO FL.R 16-46 01/10A | 247,625.00 | 258,725.00 | 2,181.51 | 0.18 |
| Total investments in securities | | 130,719,706.07 | 132,334,326.24 | | 91.47 |
| Cash at banks/(bank liabilities) | | | 9,821,049.51 | | 6.79 |
| Other net assets/(liabilities) | | | 2,520,315.09 | | 1.74 |
| Total | | | 144,675,690.84 | | 100.00 |

UBAM - CORPORATE EURO BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| France | 18.15 |
| United States of America | 16.09 |
| The Netherlands | 10.73 |
| United Kingdom | 10.16 |
| Germany | 7.55 |
| Spain | 4.24 |
| Italy | 3.69 |
| Ireland | 2.96 |
| Denmark | 2.89 |
| Belgium | 2.81 |
| Luxembourg | 2.51 |
| Sweden | 2.24 |
| Jersey Island | 1.58 |
| Mexico | 1.49 |
| Cayman Islands | 1.35 |
| Canada | 0.88 |
| Australia | 0.70 |
| The Netherlands Antilles | 0.43 |
| Finland | 0.38 |
| United Arab Emirates | 0.36 |
| Japan | 0.28 |
| | <hr/> <hr/> 91.47 <hr/> <hr/> |

UBAM - CORPORATE EURO BOND

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 35.61 |
| Holding and finance companies | 20.33 |
| Communications | 6.76 |
| Insurance | 6.14 |
| Utilities | 4.47 |
| Petroleum | 4.17 |
| Real estate companies | 3.18 |
| Tobacco and alcoholic drinks | 1.99 |
| Electrical engineering and electronics | 1.71 |
| Retail trade, department stores | 1.59 |
| Building materials and trade | 1.19 |
| Hotels and restaurants | 0.70 |
| Chemicals | 0.65 |
| Pharmaceuticals and cosmetics | 0.65 |
| Foods and non alcoholic drinks | 0.58 |
| Transportation | 0.43 |
| Miscellaneous consumer goods | 0.35 |
| Office supplies and computing | 0.29 |
| Road vehicles | 0.27 |
| Miscellaneous services | 0.21 |
| Graphic art and publishing | 0.20 |
| | <hr/> 91.47 <hr/> |

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|-----------------------|
| Income | | 4,874,032.17 |
| Interest on bonds and other debt securities, net | Note 2 | 4,648,976.88 |
| Interest on bank accounts | | 987.68 |
| Interest received on swap contracts | Note 2 | 222,622.64 |
| Other income | | 1,444.97 |
| Expenses | | 1,553,579.28 |
| Management fees | Note 3 | 812,570.34 |
| Custodian fees | Note 18 | 132,450.45 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 68,053.10 |
| Central administration costs | Note 18 | 132,331.14 |
| Service fees | Note 18 | 105,391.74 |
| Audit fees | | 4,863.66 |
| Interest paid on bank liabilities | | 8,430.85 |
| Legal fees | | 4,663.21 |
| Transaction fees | Note 2 | 22,187.54 |
| Other administration costs | Note 6, 7 | 205,035.57 |
| Banking charges and other fees | | 1,710.00 |
| Interest paid on swap contracts | Note 2 | 43,515.62 |
| Other expenses | | 12,376.06 |
| Net investment income | | 3,320,452.89 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 3,754,607.65 |
| - option contracts | Note 2 | 25,976.05 |
| - forward foreign exchange contracts | Note 2 | -2,066,766.77 |
| - futures contracts | Note 2 | 905,842.65 |
| - swap contracts | Note 2 | 111,438.66 |
| - foreign exchange | Note 2 | -21,558.38 |
| Realised result | | 6,029,992.75 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -597,715.65 |
| - forward foreign exchange contracts | Note 2 | 629,967.09 |
| - futures contracts | Note 2 | 254,634.21 |
| - swap contracts | Note 2 | -205,416.12 |
| Result of operations | | 6,111,462.28 |
| Dividends paid | Note 14 | -168,657.31 |
| Subscriptions capitalisation shares | | 66,080,001.72 |
| Subscriptions distribution shares | | 7,682,941.60 |
| Redemptions capitalisation shares | | -124,187,612.35 |
| Redemptions distribution shares | | -4,163,779.63 |
| Total changes in net assets | | -48,645,643.69 |
| Total net assets at the beginning of the year | | 193,321,334.53 |
| Total net assets at the end of the year | | 144,675,690.84 |

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

UBAM - CORPORATE US DOLLAR BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|-------------------------|
| Assets | | 1,141,967,613.82 |
| Securities portfolio at market value | Note 2 | 1,110,248,961.42 |
| Other liquid assets | | 1,505,952.12 |
| Cash at banks | | 15,072,920.56 |
| Deposits on futures and option contracts | | 666,762.68 |
| Interest receivable on swap contracts | Note 2 | 43,311.69 |
| Interest receivable on bonds and other debt securities | | 10,567,024.65 |
| Receivable on issues of shares | | 3,412,885.84 |
| Unrealised gain on futures contracts | Note 2, 9 | 26,368.76 |
| Unrealised gain on swap contracts | Note 2, 10 | 82,426.10 |
| Other receivables | | 341,000.00 |
| Liabilities | | 13,972,986.54 |
| Bank liabilities | | 266,695.13 |
| Other liquid liabilities | | 755,277.19 |
| Payable on purchases of securities | | 4,564,172.50 |
| Payable on redemptions of shares | | 1,213,412.37 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 5,376,811.14 |
| Interest payable on bank liabilities and expenses payable | | 1,796,618.21 |
| Net assets at the end of the year | | 1,127,994,627.28 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 1,847,790.526 | 1,037,727.318 | 557,641.320 | 2,327,876.524 |
| Distribution shares | 306,663.300 | 255,163.750 | 169,139.002 | 392,688.048 |
| AH EUR shares | | | | |
| Capitalisation shares | 270,712.904 | 376,695.674 | 132,496.895 | 514,911.683 |
| Distribution shares | 0.000 | 23,298.783 | 3,453.000 | 19,845.783 |
| AH CHF shares | | | | |
| Capitalisation shares | 20,082.802 | 38,976.000 | 13,689.802 | 45,369.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 4,447.000 | 6,919.129 | 2,362.000 | 9,004.129 |
| Distribution shares | 0.000 | 2,999.400 | 0.000 | 2,999.400 |
| AS shares | | | | |
| Capitalisation shares | 77,796.000 | 11,035.000 | 31,047.000 | 57,784.000 |
| I shares | | | | |
| Capitalisation shares | 834,567.023 | 1,378,737.814 | 621,080.718 | 1,592,224.119 |
| Distribution shares | 263,823.630 | 63,136.000 | 34,743.000 | 292,216.630 |

UBAM - CORPORATE US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH EUR shares | | | | |
| Capitalisation shares | 220,268.365 | 1,047,737.856 | 329,756.293 | 938,249.928 |
| Distribution shares | 0.000 | 181,878.000 | 9,736.000 | 172,142.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 307,697.000 | 164,442.000 | 55,061.000 | 417,078.000 |
| IH ILS shares | | | | |
| Capitalisation shares | 309,871.000 | 39,030.603 | 63,717.000 | 285,184.603 |
| IS shares | | | | |
| Capitalisation shares | 12,675.000 | 13,500.000 | 0.000 | 26,175.000 |
| U shares | | | | |
| Distribution shares | 5,630.000 | 20,831.000 | 2,844.000 | 23,617.000 |
| UH EUR shares | | | | |
| Capitalisation shares | 0.000 | 150.252 | 0.252 | 150.000 |
| R shares | | | | |
| Capitalisation shares | 8,862.786 | 5,193.020 | 7,730.338 | 6,325.468 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|------------------|----------------|----------------|
| | | USD | USD | USD |
| Total net assets | | 1,127,994,627.28 | 679,362,509.21 | 451,688,389.05 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,327,876.524 | 1,847,790.526 | 1,418,677.904 |
| Net asset value per share | | 185.77 | 179.75 | 179.14 |
| Distribution shares | | | | |
| Number of shares outstanding | | 392,688.048 | 306,663.300 | 93,810.311 |
| Net asset value per share | | 116.02 | 115.98 | 120.01 |
| Dividend per share | | 3.83 | 4.51 | 4.66 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 514,911.683 | 270,712.904 | 12,955.206 |
| Net asset value per share | | 134.33 | 131.92 | 131.97 |
| Distribution shares | | | | |
| Number of shares outstanding | | 19,845.783 | - | - |
| Net asset value per share | | 100.18 | - | - |

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 1,127,994,627.28 | 679,362,509.21 | 451,688,389.05 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 45,369.000 | 20,082.802 | 1,290.000 |
| Net asset value per share | | 171.29 | 169.13 | 171.71 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 9,004.129 | 4,447.000 | - |
| Net asset value per share | | 101.98 | 99.09 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,999.400 | - | - |
| Net asset value per share | | 97.87 | - | - |
| AS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 57,784.000 | 77,796.000 | 89,655.000 |
| Net asset value per share | | 104.78 | 101.39 | 101.84 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,592,224.119 | 834,567.023 | 651,952.645 |
| Net asset value per share | | 198.42 | 191.34 | 190.03 |
| Distribution shares | | | | |
| Number of shares outstanding | | 292,216.630 | 263,823.630 | 417,873.091 |
| Net asset value per share | | 97.93 | 97.70 | 100.74 |
| Dividend per share | | 3.37 | 3.79 | 3.90 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 938,249.928 | 220,268.365 | 5,173.192 |
| Net asset value per share | | 143.44 | 140.38 | 139.94 |
| Distribution shares | | | | |
| Number of shares outstanding | | 172,142.000 | - | - |
| Net asset value per share | | 99.01 | - | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 417,078.000 | 307,697.000 | 2,325.000 |
| Net asset value per share | | 100.94 | 99.32 | 100.49 |
| IH ILS shares | | ILS | ILS | ILS |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 285,184.603 | 309,871.000 | - |
| Net asset value per share | | 102.40 | 99.89 | - |

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 1,127,994,627.28 | 679,362,509.21 | 451,688,389.05 |
| IS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,175.000 | 12,675.000 | 60,019.044 |
| Net asset value per share | | 105.58 | 102.21 | 102.25 |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 23,617.000 | 5,630.000 | - |
| Net asset value per share | | 99.92 | 99.91 | - |
| Dividend per share | | 3.45 | - | - |
| UH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 150.000 | - | - |
| Net asset value per share | | 97.66 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,325.468 | 8,862.786 | 9,427.889 |
| Net asset value per share | | 176.99 | 172.46 | 173.07 |

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-------------------------|-------------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 1,109,232,952.75 | 1,100,143,101.42 | 10,459,867.35 | 97.53 |
| Bonds | | 1,052,694,574.59 | 1,045,035,801.52 | 9,838,324.47 | 92.64 |
| <i>US Dollar</i> | | <i>1,052,694,574.59</i> | <i>1,045,035,801.52</i> | <i>9,838,324.47</i> | <i>92.64</i> |
| 3,200,000 | ABBOTT LABORATORIES 3.40 16-23 30/11S | 3,172,012.00 | 3,187,968.00 | 11,484.44 | 0.28 |
| 6,000,000 | ABBVIE 2.50 15-20 14/05S | 5,998,020.00 | 6,028,260.00 | 19,166.67 | 0.53 |
| 3,100,000 | ABBVIE 2.90 13-22 06/11S | 3,052,375.01 | 3,061,994.00 | 13,485.00 | 0.27 |
| 1,100,000 | ABBVIE 3.60 15-25 14/05S | 1,102,090.00 | 1,089,528.00 | 5,060.00 | 0.10 |
| 1,200,000 | ABBVIE INC 3.20 16-26 14/05S | 1,234,332.00 | 1,142,460.00 | 4,906.67 | 0.10 |
| 2,525,000 | ABN AMRO BANK 1.80 15-18 04/06S | 2,523,459.75 | 2,521,061.00 | 3,282.50 | 0.22 |
| 2,800,000 | ABN AMRO BANK 4.80 16-26 18/04S | 2,868,830.00 | 2,865,072.00 | 26,880.00 | 0.25 |
| 3,000,000 | ABN AMRO BANK REGS 2.50 13-18 30/10S | 2,995,230.00 | 3,026,010.00 | 12,500.00 | 0.27 |
| 5,000,000 | ACTAVIS FUNDING 2.35 15-18 12/03S | 5,054,700.28 | 5,029,500.00 | 35,250.00 | 0.45 |
| 3,100,000 | ACTAVIS FUNDING 3.45 15-22 15/03S | 3,216,932.00 | 3,146,500.00 | 31,193.75 | 0.28 |
| 6,900,000 | AETNA 2.80 16-23 15/06S | 7,042,968.00 | 6,804,504.00 | 8,050.00 | 0.60 |
| 2,000,000 | AKBANK REGS 5.125 15-25 31/03S | 2,009,082.00 | 1,815,660.00 | 25,625.00 | 0.16 |
| 5,000,000 | ALLIANZ SE 5.50 12-XX 26/09S | 5,213,680.56 | 5,047,750.00 | 71,805.56 | 0.45 |
| 3,000,000 | ALTRIA GROUP INC 9.25 09-19 06/08S | 3,677,487.68 | 3,541,530.00 | 111,000.00 | 0.31 |
| 2,500,000 | AMERICA MOVIL 5.00 10-20 30/03S | 2,844,750.00 | 2,675,425.00 | 31,250.00 | 0.24 |
| 2,000,000 | AMERICAN EXPRESS CO 8.125 09-19 20/05S | 2,412,205.00 | 2,277,280.00 | 18,055.56 | 0.20 |
| 1,000,000 | AMERICAN EXPRESS CRED 2.25 14-19 15/08S | 1,019,380.50 | 1,005,560.00 | 8,437.50 | 0.09 |
| 3,000,000 | AMERICAN INTL GROUP 3.375 13-20 15/08S | 2,999,250.00 | 3,091,800.00 | 37,968.75 | 0.27 |
| 2,500,000 | AMERICAN INTL GROUP 4.875 12-22 01/06S | 2,707,372.00 | 2,736,375.00 | 9,817.71 | 0.24 |
| 3,000,000 | AMERICAN TOWER 3.375 16-26 15/10S | 3,013,795.75 | 2,840,070.00 | 21,093.75 | 0.25 |
| 8,650,000 | AMERICAN TOWER 5.05 10-20 01/09S | 9,608,644.58 | 9,303,507.50 | 144,394.93 | 0.82 |
| 1,100,000 | AMGEN 3.625 14-24 22/05S | 1,107,579.65 | 1,120,559.00 | 4,209.03 | 0.10 |
| 2,000,000 | AMPHENOL 3.125 14-21 15/09S | 1,998,240.00 | 2,030,940.00 | 18,229.17 | 0.18 |
| 4,550,000 | ANADARKO PETROLEUM 4.85 16-21 15/03S | 4,644,643.88 | 4,880,739.50 | 64,363.54 | 0.43 |
| 2,100,000 | ANGLO AMER CAPITAL 2.625 12-17 03/04S | 2,097,756.50 | 2,105,901.00 | 13,321.88 | 0.19 |
| 7,900,000 | ANHEUSER BUSCH 3.30 16-23 01/02S | 8,031,617.34 | 8,040,067.00 | 107,900.83 | 0.71 |
| 2,200,000 | ANHEUSER BUSCH 3.65 16-26 01/02S | 2,365,704.00 | 2,233,418.00 | 33,235.28 | 0.20 |
| 1,000,000 | ANHEUSER BUSCH 3.75 16-22 15/01S | 1,072,600.00 | 1,045,910.00 | 17,187.50 | 0.09 |
| 5,000,000 | ANHEUSER BUSCH COS 2.65 16-21 01/02S | 4,987,400.00 | 5,028,700.00 | 54,840.28 | 0.45 |
| 500,000 | APACHE CORP 2.625 12-23 15/01S | 481,050.00 | 482,935.00 | 6,015.63 | 0.04 |
| 3,300,000 | APACHE CORP 3.25 12-22 15/04S | 3,098,820.53 | 3,356,133.00 | 22,343.75 | 0.30 |
| 6,400,000 | AT T INC 2.45 15-20 30/06S | 6,341,160.71 | 6,356,032.00 | 0.00 | 0.56 |
| 3,000,000 | AT T INC 3.00 15-22 30/06S | 2,997,548.64 | 2,954,640.00 | 0.00 | 0.26 |
| 3,200,000 | AT T INC 3.40 15-25 15/05S | 3,193,501.11 | 3,085,600.00 | 13,600.00 | 0.27 |
| 1,500,000 | AT T INC 3.80 16-22 15/03S | 1,531,490.00 | 1,537,695.00 | 16,625.00 | 0.14 |
| 857,000 | BAKER HUGHES INC 3.20 11-21 15/08S | 867,969.60 | 881,325.95 | 10,284.00 | 0.08 |
| 300,000 | BANCO BRASIL CAYMAN 3.875 12-22 10/10S | 281,250.00 | 279,123.00 | 2,583.33 | 0.02 |
| 500,000 | BANCO DO BRAZIL 6.00 10-20 22/01S | 538,212.50 | 531,845.00 | 13,166.67 | 0.05 |
| 2,700,000 | BANK OF AMERICA 2.25 15-20 21/04S | 2,657,610.00 | 2,684,259.00 | 11,643.75 | 0.24 |
| 1,750,000 | BANK OF AMERICA 3.30 13-23 11/01S | 1,780,058.00 | 1,756,912.50 | 27,110.42 | 0.16 |
| 2,000,000 | BANK OF AMERICA 3.50 16-26 19/04S | 2,022,840.67 | 1,975,940.00 | 13,805.56 | 0.18 |
| 3,000,000 | BANK OF AMERICA 5.70 12-22 24/01S | 3,420,342.00 | 3,373,050.00 | 74,100.00 | 0.30 |
| 2,750,000 | BANK OF AMERICA 5.875 10-21 05/01S | 2,923,452.50 | 3,064,847.50 | 78,537.33 | 0.27 |
| 4,945,000 | BANK OF AMERICA CORP 2.60 13-19 15/01S | 5,018,928.20 | 4,995,043.40 | 58,927.92 | 0.44 |
| 5,200,000 | BANK OF AMERICA CORP 2.625 16-21 19/04S | 5,278,416.00 | 5,175,144.00 | 26,920.83 | 0.46 |
| 2,600,000 | BANK OF AMERICA CORP 4.00 14-24 01/04S | 2,668,142.13 | 2,682,524.00 | 25,711.11 | 0.24 |
| 1,750,000 | BANK OF AMERICA CORP 4.20 14-24 26/08S | 1,769,852.50 | 1,783,652.50 | 25,316.67 | 0.16 |
| 1,150,000 | BANK OF AMERICA CORP 5.65 08-18 01/05S | 1,108,475.00 | 1,204,924.00 | 10,648.68 | 0.11 |
| 1,500,000 | BANK OF AMERICA CORP 7.625 09-19 01/06S | 1,916,100.00 | 1,685,565.00 | 9,213.54 | 0.15 |
| 1,750,000 | BANK OF AMERICA SUB 3.95 15-25 21/04S | 1,711,932.00 | 1,742,090.00 | 13,248.96 | 0.15 |
| 900,000 | BANK OF AMERICA SUB 4.25 14-26 22/10S | 946,395.00 | 911,673.00 | 7,225.00 | 0.08 |
| 2,300,000 | BANK OF AMERICA SUB 4.45 16-26 03/03S | 2,403,888.20 | 2,370,219.00 | 33,263.75 | 0.21 |
| 5,000,000 | BANK OF NEW YORK M 2.30 14-19 11/09S | 5,104,950.65 | 5,043,650.00 | 34,819.44 | 0.45 |
| 2,000,000 | BARCLAYS BANK 6.05 07-17 04/12S | 2,240,000.00 | 2,066,760.00 | 8,738.89 | 0.18 |
| 2,200,000 | BARCLAYS PLC 2.875 15-20 08/06S | 2,187,988.42 | 2,187,900.00 | 3,865.28 | 0.19 |
| 3,828,000 | BARRICK GOLD CORP 4.10 13-23 01/05S | 4,066,887.36 | 3,940,619.76 | 25,722.03 | 0.35 |
| 169,000 | BARRICK NA FINANCE 4.40 11-21 30/05S | 163,362.19 | 179,351.25 | 619.67 | 0.02 |
| 2,000,000 | BBVA 3.00 15-20 20/10S | 1,991,160.00 | 2,010,100.00 | 11,666.67 | 0.18 |
| 1,500,000 | BCO DO BRASIL CAYMAN 3.875 11-17 23/01S | 1,582,500.00 | 1,501,650.00 | 25,348.96 | 0.13 |
| 924,000 | BECTION DICKINSON 3.734 14-24 15/12S | 965,985.14 | 944,900.88 | 1,437.59 | 0.08 |
| 1,000,000 | BERKSHIRE HATHAWAY 3.00 12-22 15/05S | 1,026,470.00 | 1,019,690.00 | 3,750.00 | 0.09 |
| 1,500,000 | BERKSHIRE HATHAWAY 3.75 13-23 15/11S | 1,555,350.00 | 1,571,484.75 | 7,031.25 | 0.14 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|--|--------------|--------------|-------------------------------|--------------------------|
| 4,500,000 | BFCM 2.50 16-21 13/04S | 4,508,190.00 | 4,471,245.00 | 24,062.50 | 0.40 |
| 5,000,000 | BFCM REGS 2.50 13-18 29/10S | 4,981,350.00 | 5,043,850.00 | 21,180.56 | 0.45 |
| 2,600,000 | BFCM TR7 REGS 2.00 16-19 12/04S | 2,597,218.00 | 2,585,908.00 | 11,266.67 | 0.23 |
| 2,000,000 | BG ENERGY CAPITAL 4.00 11-21 15/10S | 2,096,800.00 | 2,118,800.00 | 16,666.67 | 0.19 |
| 6,000,000 | BHARTI AIRTEL REGS 5.125 13-23 11/03S | 6,478,107.18 | 6,272,820.00 | 93,104.17 | 0.56 |
| 2,600,000 | BHP BILLITON 3.25 11-21 21/11S | 2,516,800.39 | 2,679,300.00 | 9,154.17 | 0.24 |
| 2,900,000 | BHP BILLITON 3.85 13-23 30/09S | 3,000,888.48 | 3,069,157.00 | 27,912.50 | 0.27 |
| 5,000,000 | BK TOKYO-MITSUBISHI 2.35 14-19 08/09S | 5,077,500.33 | 4,996,700.00 | 36,555.56 | 0.44 |
| 2,000,000 | BK TOKYO-MITSUBISHI 2.30 14-19 10/03S | 1,996,800.00 | 2,001,220.00 | 14,055.56 | 0.18 |
| 2,700,000 | BMW US CAPITAL 144A 2.25 16-23 15/09S | 2,701,026.00 | 2,587,572.00 | 17,718.75 | 0.23 |
| 6,000,000 | BNP PARIBAS EMTN 512 2.45 14-19 17/03S | 6,111,224.57 | 6,047,580.00 | 42,058.33 | 0.54 |
| 2,100,000 | BNP PARIBAS TR1 REGS 4.375 15-25 28/09S | 2,116,864.05 | 2,094,120.00 | 23,479.17 | 0.19 |
| 750,000 | BNP PARIBAS 714 5.00 11-21 15/01S | 849,672.95 | 818,220.00 | 17,187.50 | 0.07 |
| 5,000,000 | BNY MELLON 2.60 15-20 17/08S | 4,997,650.00 | 5,036,400.00 | 48,027.78 | 0.45 |
| 2,500,000 | BNY MELLON 3.55 11-21 23/09S | 2,485,265.00 | 2,603,650.00 | 23,913.19 | 0.23 |
| 4,900,000 | BPCE 4.00 14-24 15/04S | 5,307,589.56 | 5,092,276.00 | 40,833.33 | 0.45 |
| 2,300,000 | BPCE SUB REGS 5.70 13-23 22/10S | 2,438,659.00 | 2,429,329.00 | 24,763.33 | 0.22 |
| 2,300,000 | BRASKEM SA REGS 5.75 11-21 15/04S | 2,358,649.78 | 2,427,121.00 | 27,552.08 | 0.22 |
| 1,270,000 | BRASKEM SA REG-S 7.25 08-18 05/06S | 1,421,130.00 | 1,340,231.00 | 6,394.10 | 0.12 |
| 1,000,000 | BRITISH TELECOM 2.35 14-19 14/02S | 999,020.00 | 1,005,950.00 | 8,877.78 | 0.09 |
| 1,500,000 | BURLINGTON NORTHERN 3.75 14-24 01/04S | 1,570,200.00 | 1,577,055.00 | 13,906.25 | 0.14 |
| 1,500,000 | CA LONDON 3.875 14-24 15/04S | 1,607,910.71 | 1,554,825.00 | 12,109.38 | 0.14 |
| 2,400,000 | CANADIAN NATURAL RES. 3.45 11-21 15/11S | 2,304,975.08 | 2,453,352.00 | 10,350.00 | 0.22 |
| 3,090,000 | CAPITAL ONE FIN 3.75 16-26 28/07S | 3,090,803.67 | 2,995,415.10 | 48,925.00 | 0.27 |
| 500,000 | CAPITAL ONE FINANCIAL 4.20 15-25 29/10S | 499,960.00 | 503,835.00 | 3,558.33 | 0.04 |
| 760,000 | CAPITAL ONE FINL 3.20 15-25 05/02S | 734,281.82 | 738,492.00 | 9,795.56 | 0.07 |
| 2,000,000 | CATERPILLAR 3.90 11-21 27/05S | 2,091,700.00 | 2,110,660.00 | 7,150.00 | 0.19 |
| 5,200,000 | CELGENE CORP 3.55 15-22 15/08S | 5,383,016.56 | 5,338,424.00 | 69,225.00 | 0.47 |
| 4,600,000 | CELGENE CORP 3.625 14-24 15/05S | 4,669,355.16 | 4,623,230.00 | 20,843.75 | 0.41 |
| 1,000,000 | CHARTER COM OPER 3.579 16-20 23/07S | 1,006,270.00 | 1,020,230.00 | 15,608.42 | 0.09 |
| 900,000 | CHARTER COM OPER 4.908 16-25 23/07S | 983,250.60 | 948,537.00 | 19,263.90 | 0.08 |
| 8,700,000 | CHARTER COM OPERATING 4.464 16-22 27/03S | 9,186,514.40 | 9,091,761.00 | 169,371.60 | 0.81 |
| 3,600,000 | CIMAREX ENERGY CO 4.375 14-24 01/06S | 3,658,372.59 | 3,745,836.00 | 12,687.50 | 0.33 |
| 1,800,000 | CISCO SYSTEMS 1.40 16-19 20/09S | 1,798,002.00 | 1,780,830.00 | 7,000.00 | 0.16 |
| 4,000,000 | CITIGROUP 2.15 15-18 30/07S | 4,008,970.78 | 4,013,760.00 | 35,833.33 | 0.36 |
| 1,000,000 | CITIGROUP 2.40 15-20 18/02S | 990,430.00 | 998,270.00 | 8,800.00 | 0.09 |
| 4,730,000 | CITIGROUP 2.50 14-19 29/07S | 4,778,617.70 | 4,765,616.90 | 49,599.31 | 0.42 |
| 2,638,000 | CITIGROUP 2.55 14-19 08/04S | 2,676,936.91 | 2,662,322.36 | 15,322.38 | 0.24 |
| 3,300,000 | CITIGROUP 3.40 16-26 01/05S | 3,392,698.56 | 3,211,164.00 | 18,388.33 | 0.28 |
| 3,200,000 | CITIGROUP 3.75 14-24 16/06S | 3,280,084.00 | 3,261,856.00 | 4,666.67 | 0.29 |
| 1,400,000 | CITIGROUP 4.05 13-22 30/07S | 1,434,258.50 | 1,448,972.00 | 23,625.00 | 0.13 |
| 2,800,000 | CITIGROUP 4.50 11-22 14/01S | 3,023,344.00 | 2,993,592.00 | 58,100.00 | 0.27 |
| 1,400,000 | CITIGROUP 4.60 16-26 09/03S | 1,480,552.00 | 1,447,166.00 | 19,856.67 | 0.13 |
| 2,150,000 | CITIGROUP SUB 5.50 13-25 13/09S | 2,349,835.94 | 2,362,871.50 | 35,146.53 | 0.21 |
| 650,000 | CITIZENS FIN GRP INC 4.30 15-25 03/12S | 657,111.72 | 660,276.50 | 2,096.25 | 0.06 |
| 7,000,000 | CK HUTCHISON FINANCE 1.875 16-21 03/10S | 6,910,540.00 | 6,707,050.00 | 31,718.75 | 0.59 |
| 3,000,000 | CNOOC FIN 2013 3.00 13-23 09/05S | 3,016,500.00 | 2,901,330.00 | 12,750.00 | 0.26 |
| 1,300,000 | CODELCO INC REGS 4.50 15-25 16/09S | 1,388,400.50 | 1,322,412.00 | 16,900.00 | 0.12 |
| 2,200,000 | COMCAST 3.15 16-26 01/03S | 2,313,256.00 | 2,177,120.00 | 22,907.50 | 0.19 |
| 1,400,000 | COMMERZBANK AG 8.125 13-23 19/09S | 1,591,268.56 | 1,582,168.00 | 32,099.32 | 0.14 |
| 2,500,000 | COMMONW BK AUSTRALIA 4.50 15-25 09/12S | 2,466,950.50 | 2,559,725.00 | 6,562.50 | 0.23 |
| 3,000,000 | COMMONWEALTH BANK OF AUSTRALIA REG S 5.00 09-19 15/10S | 3,111,560.44 | 3,221,340.00 | 31,250.00 | 0.29 |
| 800,000 | CONOCOPHILLIPS 4.95 16-26 15/03S | 878,408.00 | 883,200.00 | 11,550.00 | 0.08 |
| 5,600,000 | CONOCOPHILLIPS 4.20 16-21 15/03S | 5,828,219.00 | 5,948,432.00 | 68,600.00 | 0.53 |
| 1,000,000 | CPE REGS 4.875 13-24 15/01S | 1,070,000.00 | 1,000,790.00 | 22,343.75 | 0.09 |
| 2,000,000 | CREDIT AGRICOLE LDN 2.50 14-19 15/04S | 2,041,360.56 | 2,011,560.00 | 10,416.67 | 0.18 |
| 1,000,000 | CREDIT AGRICOLE LDN 2.75 15-20 10/06S | 1,020,330.00 | 1,004,400.00 | 1,527.78 | 0.09 |
| 1,000,000 | CREDIT AGRICOLE REGS 2.375 16-21 01/07S | 998,690.94 | 982,680.00 | 11,809.03 | 0.09 |
| 4,900,000 | CREDIT SUISSE LONDON 3.625 14-24 09/09S | 5,092,911.00 | 4,942,434.00 | 54,767.71 | 0.44 |
| 500,000 | CRH AMERICA 5.75 10-21 15/01S | 557,400.00 | 554,755.00 | 13,177.08 | 0.05 |
| 3,400,000 | CRH AMERICA INC RE 3.875 15-25 18/05 | 3,425,970.31 | 3,470,142.00 | 15,370.83 | 0.31 |
| 1,150,000 | CS GR FUNDING 2.75 15-20 26/03S | 1,147,297.14 | 1,140,018.00 | 8,257.64 | 0.10 |
| 2,000,000 | CS GR FUNDING 3.45 16-21 16/04S | 2,002,100.68 | 2,020,180.00 | 13,800.00 | 0.18 |
| 7,200,000 | CS NY MTN SUB TR.6 4.375 10-20 05/08S | 7,894,784.10 | 7,612,344.00 | 126,875.00 | 0.67 |
| 1,800,000 | CSX 3.40 14-24 01/08S | 1,859,832.00 | 1,833,516.00 | 25,330.00 | 0.16 |
| 1,600,000 | CVS CAREMARK 4.00 13-23 05/12S | 1,716,656.78 | 1,685,824.00 | 4,444.44 | 0.15 |
| 2,000,000 | CVS HEALTH CORP 3.50 15-22 20/07S | 2,044,120.00 | 2,057,220.00 | 31,111.11 | 0.18 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|---------------|---------------|-------------------------------|--------------------------|
| 6,700,000 | DAIMLER FINANCE 2.125 16-20 06/04S | 6,782,276.26 | 6,627,640.00 | 33,220.83 | 0.59 |
| 5,000,000 | DAIMLER FINANCE 2.25 12-19 31/07S | 5,096,000.50 | 5,012,700.00 | 46,875.00 | 0.44 |
| 1,600,000 | DAIMLER FINANCE 2.45 15-20 18/05S | 1,605,808.00 | 1,597,424.00 | 4,573.33 | 0.14 |
| 2,000,000 | DAIMLER FINANCE REGS 1.875 13-18 11/01S | 2,005,800.00 | 2,002,400.00 | 17,604.17 | 0.18 |
| 4,500,000 | DANONE REGS 2.589 16-23 02/11S | 4,345,110.00 | 4,336,290.00 | 18,770.25 | 0.38 |
| 5,000,000 | DEUTSCHE BANK AG 1.875 15-18 13/02S | 4,994,050.00 | 4,972,000.00 | 35,677.08 | 0.44 |
| 1,000,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.75 08-18 20/08S | 995,000.00 | 1,078,330.00 | 24,375.00 | 0.10 |
| 500,000 | DIAGEO CAPITAL 2.875 12-22 11/05S | 498,190.00 | 503,700.00 | 1,956.60 | 0.04 |
| 1,100,000 | DIAMOND 1 FIN 144A 6.02 16-26 15/06S | 1,141,151.05 | 1,191,619.00 | 2,759.17 | 0.11 |
| 5,600,000 | DIAMOND 1 FINANCE 4.42 16-21 15/06S | 5,843,644.44 | 5,803,280.00 | 10,313.33 | 0.51 |
| 4,000,000 | DISCOVER BANK 3.10 15-20 04/06S | 4,051,360.12 | 4,047,920.00 | 8,955.56 | 0.36 |
| 2,600,000 | DISCOVERY COMM 4.90 16-26 11/03M | 2,858,058.00 | 2,737,826.00 | 38,573.89 | 0.24 |
| 1,300,000 | DOMINION GAS HLDGS 2.80 15-20 15/11S | 1,295,619.00 | 1,313,178.10 | 4,550.00 | 0.12 |
| 1,000,000 | DOW CHEMICAL 3.00 12-22 15/11S | 982,660.00 | 1,000,450.00 | 3,750.00 | 0.09 |
| 1,000,000 | DR PEPPER SNAPPLE 3.40 15-25 15/11S | 994,030.00 | 1,001,880.00 | 4,250.00 | 0.09 |
| 5,700,000 | DUKE ENERGY 3.05 12-22 15/08S | 5,749,869.98 | 5,749,761.00 | 65,193.75 | 0.51 |
| 487,000 | EASTMAN CHEMICAL 3.60 12-22 15/08S | 503,587.22 | 499,588.95 | 6,574.50 | 0.04 |
| 9,400,000 | EBAY 3.80 16-22 09/03S | 9,783,802.98 | 9,722,702.00 | 110,136.67 | 0.86 |
| 3,500,000 | ECOPETROL SA 5.375 15-26 26/06S | 3,244,318.86 | 3,505,145.00 | 2,090.28 | 0.31 |
| 1,400,000 | EDF REGS 3.625 15-25 13/10S | 1,378,608.90 | 1,397,774.00 | 10,854.86 | 0.12 |
| 500,000 | EI DU PONT DE NEMOURS 2.80 13-23 15/02S | 493,730.00 | 491,460.00 | 5,250.00 | 0.04 |
| 10,000,000 | EKSPORTFINANS 5.50 07-17 26/06S | 10,437,500.77 | 10,127,530.00 | 6,111.11 | 0.90 |
| 900,000 | ELETOBRAS 5.75 11-21 27/10S | 940,800.44 | 883,188.00 | 9,056.25 | 0.08 |
| 2,300,000 | ENBRIDGE INC 4.25 16-26 01/12S | 2,297,194.00 | 2,356,465.00 | 8,417.36 | 0.21 |
| 1,500,000 | ENERGY TRANSFER 4.65 11-21 01/06S | 1,553,415.33 | 1,583,550.00 | 5,618.75 | 0.14 |
| 4,300,000 | ENERGY TRANSFER PART 4.15 13-20 01/10S | 4,218,390.09 | 4,461,035.00 | 44,116.81 | 0.40 |
| 250,000 | ENLINK MIDSTREAM PART 4.40 14-24 01/04S | 238,437.50 | 248,125.00 | 2,719.44 | 0.02 |
| 3,700,000 | ENTERPRISE PRODUCTS 2.55 14-19 15/10S | 3,588,688.09 | 3,740,774.00 | 19,656.25 | 0.33 |
| 2,700,000 | ENTERPRISE PRODUCTS 3.35 13-23 15/03S | 2,739,987.76 | 2,737,935.00 | 26,381.25 | 0.24 |
| 1,600,000 | ENTERPRISE PRODUCTS 3.75 14-25 15/02S | 1,646,368.67 | 1,626,512.00 | 22,500.00 | 0.14 |
| 808,000 | EQT CORP 6.50 08-18 01/04S | 824,160.33 | 851,502.72 | 12,984.11 | 0.08 |
| 1,000,000 | EQT CORP 8.125 09-19 01/06S | 1,053,350.75 | 1,126,226.00 | 6,545.14 | 0.10 |
| 6,100,000 | EXELON CORP 3.40 16-26 15/04S | 6,216,201.44 | 5,985,137.00 | 43,208.33 | 0.53 |
| 1,300,000 | EXPORT IMP BK KOREA 1.75 16-19 26/05S | 1,298,258.00 | 1,295,372.00 | 2,148.61 | 0.11 |
| 1,000,000 | FEDEX 2.625 12-22 01/08S | 991,570.00 | 998,700.00 | 10,864.58 | 0.09 |
| 1,900,000 | FLOWSERVE 3.50 12-22 15/09S | 1,877,865.00 | 1,915,466.00 | 19,395.83 | 0.17 |
| 3,000,000 | FORD MOTOR CREDIT 2.375 13-18 16/01S | 2,994,410.00 | 3,013,380.00 | 32,458.33 | 0.27 |
| 1,000,000 | FORD MOTOR CREDIT 2.875 13-18 01/10S | 1,011,330.00 | 1,012,330.00 | 7,107.64 | 0.09 |
| 2,200,000 | FORD MOTOR CREDIT 3.336 16-21 18/03S | 2,269,630.47 | 2,216,148.00 | 20,794.40 | 0.20 |
| 2,550,000 | FORD MOTOR CREDIT 4.375 13-23 06/08S | 2,738,243.94 | 2,633,640.00 | 44,625.00 | 0.23 |
| 1,500,000 | FORD MOTOR CREDIT 4.389 16-26 08/01S | 1,611,570.26 | 1,521,870.00 | 31,454.50 | 0.13 |
| 1,900,000 | FORD MOTOR CREDIT 3.664 14-24 08/09S | 1,968,268.84 | 1,862,722.00 | 21,658.31 | 0.17 |
| 5,000,000 | FOREST LABORATO 144A 5.00 13-21 15/12S | 5,532,900.20 | 5,417,450.00 | 10,416.67 | 0.48 |
| 6,100,000 | GAZPROM 4.95 12-22 19/07S | 6,264,500.00 | 6,303,252.00 | 135,038.75 | 0.56 |
| 1,622,000 | GE CAPITAL INT 2.342 16-20 15/11S | 1,612,381.48 | 1,621,221.44 | 4,748.41 | 0.14 |
| 2,236,000 | GE CAPITAL INT 3.373 16-25 15/11S | 2,117,720.17 | 2,273,050.52 | 9,427.54 | 0.20 |
| 573,000 | GECC 839 4.625 11-21 07/01S | 647,438.43 | 622,186.32 | 12,735.32 | 0.06 |
| 859,000 | GENERAL ELECTRIC CAP 3.10 13-23 09/01S | 849,659.80 | 872,374.63 | 12,648.78 | 0.08 |
| 3,700,000 | GENERAL MOTORS 3.15 15-20 15/01S | 3,690,459.00 | 3,723,199.00 | 53,418.75 | 0.33 |
| 2,000,000 | GENERAL MOTORS 4.20 16-21 01/03S | 2,069,640.34 | 2,063,480.00 | 27,766.67 | 0.18 |
| 1,400,000 | GENERAL MOTORS 4.375 14-21 25/09S | 1,465,314.66 | 1,452,234.00 | 16,163.19 | 0.13 |
| 2,550,000 | GENERAL MOTORS FIN 3.20 15-20 13/07S | 2,547,864.00 | 2,557,650.00 | 37,853.33 | 0.23 |
| 2,300,000 | GENERAL MOTORS FIN 3.70 16-23 09/05S | 2,319,893.17 | 2,267,018.00 | 12,055.83 | 0.20 |
| 800,000 | GENERAL MOTORS FIN 4.00 16-26 06/10S | 798,288.00 | 771,736.00 | 7,466.67 | 0.07 |
| 800,000 | GENERAL MOTORS FIN 5.25 16-26 01/03S | 876,776.33 | 841,064.00 | 13,883.33 | 0.07 |
| 3,250,000 | GFB REGS 4.375 14-24 10/04S | 3,365,565.94 | 3,287,342.50 | 31,597.22 | 0.29 |
| 2,500,000 | GILEAD SCIENCES 3.25 15-22 01/09S | 2,496,475.00 | 2,555,200.00 | 26,857.64 | 0.23 |
| 3,200,000 | GLENCORE FGD REGS 4.125 13-23 30/05S | 3,146,400.00 | 3,231,840.00 | 11,000.00 | 0.29 |
| 500,000 | GLENCORE FUNDING REGS 4.625 14-24 29/04S | 433,750.19 | 514,645.00 | 3,918.40 | 0.05 |
| 4,000,000 | GOLDMAN SACHS 2.55 14-19 23/10S | 4,056,320.00 | 4,030,760.00 | 18,983.33 | 0.36 |
| 5,900,000 | GOLDMAN SACHS 5.25 11-21 27/07S | 6,588,929.50 | 6,475,014.00 | 131,643.75 | 0.57 |
| 1,800,000 | GOLDMAN SACHS GR SUB 4.25 15-25 21/10S | 1,888,812.50 | 1,832,346.00 | 14,662.50 | 0.16 |
| 1,400,000 | GOLDMAN SACHS GROUP 2.60 15-20 23/04S | 1,402,534.00 | 1,402,996.00 | 6,774.44 | 0.12 |
| 4,450,000 | GOLDMAN SACHS GROUP 3.625 13-23 22/01S | 4,580,936.28 | 4,545,274.50 | 70,798.26 | 0.40 |
| 1,200,000 | GOLDMAN SACHS GROUP 4.00 14-24 03/03S | 1,225,956.67 | 1,244,892.00 | 15,600.00 | 0.11 |
| 4,400,000 | GOLDMAN SACHS GROUP 5.75 12-22 24/01S | 4,778,380.67 | 4,951,188.00 | 109,633.33 | 0.44 |
| 3,700,000 | GOLDMAN SACHS GROUP INC 6.15 08-18 01/04S | 4,057,790.00 | 3,892,067.00 | 56,255.42 | 0.35 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|---------------|---------------|-------------------------------|--------------------------|
| 4,000,000 | GOLDMAN SACHS GROUP INC 7.50 09-19 15/02S | 4,618,797.83 | 4,434,560.00 | 112,500.00 | 0.39 |
| 1,000,000 | GOLDMAN SACHS GRP 2.35 16-21 15/11S | 998,970.00 | 973,330.00 | 6,070.83 | 0.09 |
| 4,000,000 | HARVEST OPERAT REGS 2.125 13-18 14/05S | 3,961,240.67 | 4,006,520.00 | 10,861.11 | 0.36 |
| 500,000 | HOME DEPOT INC 2.125 16-26 15/09S | 494,520.00 | 462,515.00 | 3,098.96 | 0.04 |
| 800,000 | HOME DEPOT INC 3.75 13-24 15/02S | 847,680.00 | 844,584.00 | 11,250.00 | 0.07 |
| 5,350,000 | HSBC HOLDINGS PLC 5.10 11-21 05/04S | 6,081,928.00 | 5,798,169.50 | 64,422.92 | 0.51 |
| 4,800,000 | HUSKY ENERGY 3.95 12-22 15/04S | 4,626,881.42 | 5,001,744.00 | 39,500.00 | 0.44 |
| 3,000,000 | HUTCH WHAMPOA REGS 3.25 12-22 08/11S | 2,999,930.00 | 3,034,080.00 | 14,083.33 | 0.27 |
| 1,300,000 | HYUNDAI CAP AM REG 3.00 15-20 30/10S | 1,298,804.00 | 1,303,289.00 | 6,500.00 | 0.12 |
| 600,000 | HYUNDAI CAPITAL SERV 1.625 16-19 30/08S | 598,914.00 | 590,034.00 | 3,250.00 | 0.05 |
| 6,000,000 | IMPERIAL TOBACCO FIN 3.75 15-22 21/07S | 6,175,401.01 | 6,159,420.00 | 99,375.00 | 0.55 |
| 2,000,000 | IMPERIAL TOBACCO REGS 3.50 13-23 11/02S | 2,047,216.00 | 2,008,540.00 | 27,027.78 | 0.18 |
| 3,000,000 | ING BANK REGS 5.80 13-23 25/09S | 3,263,168.89 | 3,297,360.00 | 45,916.67 | 0.29 |
| 10,000,000 | ING REGS 1.65 16-19 15/08S | 9,999,162.00 | 9,855,900.00 | 61,875.00 | 0.87 |
| 5,800,000 | INGERSOLL RAND 4.25 14-23 15/06S | 6,307,641.50 | 6,136,458.00 | 10,270.83 | 0.54 |
| 2,000,000 | INTESA SAN PAOLO 2.375 14-17 13/01S | 2,007,000.00 | 2,000,360.00 | 22,034.72 | 0.18 |
| 2,000,000 | INTESA SAN PAOLO 3.875 13-19 15/01S | 2,068,280.50 | 2,037,800.00 | 35,520.83 | 0.18 |
| 1,000,000 | JOHN DEERE CAP 3.35 14-24 12/06S | 1,010,810.00 | 1,021,560.00 | 1,675.00 | 0.09 |
| 2,000,000 | JP MORGAN CHASE 1.85 16-19 22/03S | 2,013,500.22 | 1,995,520.00 | 10,072.22 | 0.18 |
| 1,500,000 | JP MORGAN CHASE 3.125 15-25 23/01S | 1,541,895.13 | 1,468,095.00 | 20,442.71 | 0.13 |
| 3,700,000 | JP MORGAN CHASE 3.25 12-22 23/09S | 3,751,076.00 | 3,750,320.00 | 32,400.69 | 0.33 |
| 2,200,000 | JP MORGAN CHASE 3.30 16-26 01/04S | 2,197,382.00 | 2,164,184.00 | 17,948.33 | 0.19 |
| 4,250,000 | JP MORGAN CHASE 4.50 12-22 24/01S | 4,650,165.00 | 4,583,327.50 | 82,875.00 | 0.41 |
| 3,150,000 | JP MORGAN CHASE 6.30 09-19 23/04S | 3,660,741.00 | 3,444,525.00 | 36,933.75 | 0.31 |
| 1,250,000 | JP MORGAN CHASE 4.40 10-20 22/07S | 1,281,140.00 | 1,329,962.50 | 24,138.89 | 0.12 |
| 5,000,000 | JPMORGAN CHASE 2.75 15-20 23/06S | 5,135,150.06 | 5,049,200.00 | 2,673.61 | 0.45 |
| 1,400,000 | JPMORGAN CHASE 3.20 16-26 15/06S | 1,440,166.89 | 1,370,250.00 | 1,866.67 | 0.12 |
| 5,000,000 | JPMORGAN CHASE AND CO 2.35 14-19 28/01S | 5,079,500.40 | 5,045,250.00 | 49,611.11 | 0.45 |
| 5,950,000 | JPMORGAN CHASE SUB 3.875 14-24 10/09S | 5,978,957.35 | 6,020,388.50 | 70,449.65 | 0.53 |
| 1,000,000 | KERR MCGEE CORP 6.95 04-24 01/07S | 1,216,950.00 | 1,183,100.00 | 34,556.94 | 0.10 |
| 500,000 | KEYSIGHT TECHNOLOGIES 4.55 15-24 30/10S | 499,830.00 | 494,985.00 | 3,791.67 | 0.04 |
| 500,000 | KEYSPAN GAS EAST CORP 2.742 16-17/15/08S | 500,000.00 | 475,720.00 | 5,522.08 | 0.04 |
| 3,100,000 | KINDER MORGAN ENERGY 3.50 14-21 01/03S | 3,113,578.67 | 3,147,244.00 | 35,865.28 | 0.28 |
| 4,700,000 | KINDER MORGAN ENERGY 3.95 12-22 01/09S | 4,423,974.83 | 4,825,490.00 | 61,367.64 | 0.43 |
| 5,500,000 | KINDER MORGAN INC 3.05 14-19 01/12S | 5,445,376.93 | 5,578,925.00 | 13,513.19 | 0.49 |
| 2,100,000 | KOC HLDG REGS 5.25 16-23 15/03S | 2,170,114.65 | 2,076,144.00 | 32,156.25 | 0.18 |
| 2,200,000 | KOREA GAS CORP 1.875 16-21 18/07S | 2,195,292.00 | 2,112,132.00 | 18,562.50 | 0.19 |
| 1,000,000 | KOREA WESTERN POWER 2.875 13-18 10/10S | 993,040.00 | 1,014,310.00 | 6,388.89 | 0.09 |
| 2,000,000 | KRAFT FOODS 5.375 12-20 10/02S | 2,262,940.00 | 2,166,920.00 | 41,805.56 | 0.19 |
| 2,640,000 | KRAFT HEINZ FOODS 2.80 16-20 02/07S | 2,654,706.80 | 2,665,080.00 | 36,549.33 | 0.24 |
| 500,000 | KROGER 3.50 16-26 01/02S | 498,815.00 | 504,520.00 | 7,243.06 | 0.04 |
| 550,000 | LLOYDS BANK 4.582 16-25 10/12S | 555,010.58 | 552,656.50 | 1,400.06 | 0.05 |
| 1,000,000 | LLOYDS TSB REGS 6.50 10-20 14/09S | 1,147,370.33 | 1,107,280.00 | 19,138.89 | 0.10 |
| 600,000 | LOWE S COM 2.50 16-26 15/04S | 596,220.00 | 569,796.00 | 3,125.00 | 0.05 |
| 1,000,000 | LUKOIL INT REG S 6.125 10-20 09/11S | 1,062,500.00 | 1,088,600.00 | 8,677.08 | 0.10 |
| 900,000 | MACQUARIE 2.85 16-21 15/01S | 917,010.25 | 903,078.00 | 11,756.25 | 0.08 |
| 1,000,000 | MACQUARIE BANK REGS 2.85 15-20 29/07S | 1,004,990.00 | 1,003,130.00 | 11,954.17 | 0.09 |
| 1,000,000 | MACYS RETAIL HLDG 3.625 14-24 01/06S | 996,580.00 | 980,720.00 | 2,920.14 | 0.09 |
| 674,000 | MARATHON OIL 2.70 15-20 01/06S | 584,695.70 | 674,896.42 | 1,468.95 | 0.06 |
| 750,000 | MARATHON OIL 3.85 15-25 01/06S | 615,465.92 | 727,500.00 | 2,326.04 | 0.06 |
| 4,900,000 | MCDONALD S 3.70 15-26 30/01S | 5,083,381.95 | 4,988,641.00 | 75,541.67 | 0.44 |
| 2,400,000 | MEAD JOHNSON NUTRI 3.00 15-20 15/11S | 2,413,104.00 | 2,430,048.00 | 9,000.00 | 0.22 |
| 750,000 | MEDTRONIC INC 3.50 15-25 15/0S | 760,268.33 | 772,282.50 | 7,656.25 | 0.07 |
| 900,000 | MERRILL LYNCH & CO 6.875 08-18 25/04S | 851,965.00 | 956,646.00 | 11,171.88 | 0.08 |
| 200,000 | MEXICHEM REGS 4.875 12-22 19/09S | 198,052.00 | 208,062.00 | 2,735.42 | 0.02 |
| 2,000,000 | MITSUBISHI CORP 2.875 13-18 18/07S | 1,989,760.00 | 2,028,660.00 | 25,875.00 | 0.18 |
| 3,000,000 | MITSUBISHI UFJ 2.00 13-18 28/02S | 2,987,820.00 | 2,996,910.00 | 20,333.33 | 0.27 |
| 14,010,000 | MITSUBISHI UFJ 2.45 14-19 16/10S | 14,132,979.12 | 14,025,270.90 | 70,555.92 | 1.23 |
| 2,000,000 | MIZUHO BANK REGS 2.40 15-20 26/03S | 2,011,400.00 | 1,983,080.00 | 12,533.33 | 0.18 |
| 1,900,000 | MIZUHO CORP BANK REGS 2.95 12-22 17/10S | 1,894,048.00 | 1,876,440.00 | 11,365.69 | 0.17 |
| 2,100,000 | MIZUHO FIN GROUP REGS 3.477 16-26 12/04S | 2,124,612.15 | 2,088,534.00 | 15,820.35 | 0.19 |
| 1,250,000 | MIZUHO FINANCE 4.20 12-22 18/07S | 1,244,959.37 | 1,306,362.50 | 23,625.00 | 0.12 |
| 7,400,000 | MOLEX ELECTRONICS TEC 2.878 15-20 15/04S | 7,392,438.59 | 7,396,510.90 | 44,369.17 | 0.66 |
| 1,300,000 | MORGAN STANLEY 2.80 15-20 16/06S | 1,308,905.00 | 1,311,349.00 | 1,415.56 | 0.12 |
| 1,300,000 | MORGAN STANLEY 3.125 16-26 27/07S | 1,301,586.00 | 1,242,592.00 | 17,491.32 | 0.11 |
| 2,000,000 | MORGAN STANLEY 3.70 14-24 23/10S | 2,001,300.00 | 2,025,580.00 | 13,772.22 | 0.18 |
| 1,000,000 | MORGAN STANLEY 3.75 13-23 25/02S | 1,042,110.00 | 1,027,140.00 | 13,020.83 | 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|--------------|--------------|-------------------------------|--------------------------|
| 3,500,000 | MORGAN STANLEY 4.00 15-25 23/07S | 3,598,795.33 | 3,587,535.00 | 61,055.56 | 0.32 |
| 1,500,000 | MORGAN STANLEY 5.50 10-20 26/01S | 1,699,375.00 | 1,627,755.00 | 35,291.67 | 0.14 |
| 1,000,000 | MORGAN STANLEY 5.50 11-21 28/07S | 983,660.00 | 1,108,670.00 | 23,222.22 | 0.10 |
| 2,000,000 | MORGAN STANLEY 7.30 09-19 13/05S | 2,231,357.61 | 2,228,540.00 | 19,061.11 | 0.20 |
| 7,000,000 | MORGAN STANLEY EMTN 2.65 15-20 27/01S | 7,077,360.10 | 7,042,280.00 | 78,837.50 | 0.62 |
| 8,400,000 | MORGAN STANLEY -F- 2.50 16-21 21/04S | 8,486,643.22 | 8,308,608.00 | 40,250.00 | 0.74 |
| 3,000,000 | MOTIVA ENTERPRISES 5.75 10-20 15/01S | 3,435,530.61 | 3,264,966.00 | 79,062.50 | 0.29 |
| 3,800,000 | MS EMTN SUB SERIE -F- 4.875 12-22 01/11S | 4,035,773.09 | 4,075,348.00 | 30,360.42 | 0.36 |
| 500,000 | MURPHY OIL 2.50 12-17 01/12S | 499,930.00 | 502,935.00 | 1,006.94 | 0.04 |
| 10,000,000 | NATIONAL BK AUSTRALIA 2.25 16-21 16/03S | 9,993,400.00 | 9,917,500.00 | 65,000.00 | 0.88 |
| 3,000,000 | NBC UNIVERSAL 4.375 11-21 01/04S | 3,302,610.00 | 3,240,930.00 | 32,447.92 | 0.29 |
| 7,200,000 | NEWELL RUBBERMAID 3.15 16-21 01/04S | 7,350,468.00 | 7,347,600.00 | 56,070.00 | 0.65 |
| 4,700,000 | NEWELL RUBBERMAID 3.85 16-23 01/04S | 4,894,078.57 | 4,875,310.00 | 44,734.86 | 0.43 |
| 2,000,000 | NISSAN MOTOR REGS 2.35 14-19 04/03S | 1,999,060.00 | 2,009,060.00 | 15,144.44 | 0.18 |
| 2,000,000 | NOMURA HOLDING 6.70 10-20 04/03S | 2,317,945.00 | 2,235,280.00 | 43,177.78 | 0.20 |
| 3,611,000 | NORDEA BANK REGS 4.25 12-22 21/09S | 3,793,303.83 | 3,755,006.68 | 42,203.56 | 0.33 |
| 3,863,000 | NORDEA BANK 9 REGS 4.875 10-20 27/01S | 4,170,358.79 | 4,135,380.13 | 80,036.53 | 0.37 |
| 1,500,000 | NORFOLK SOUTHERN 3.85 13-24 15/01S | 1,583,700.00 | 1,566,060.00 | 26,468.75 | 0.14 |
| 2,000,000 | OMNICOM GROUP 3.625 12-22 01/05S | 2,089,552.42 | 2,061,700.00 | 11,881.94 | 0.18 |
| 500,000 | ORACLE CORP 3.40 14-24 08/07S | 498,180.00 | 509,835.00 | 8,122.22 | 0.05 |
| 3,000,000 | ORANGE 4.125 11-21 14/09S | 3,240,702.80 | 3,174,090.00 | 36,437.50 | 0.28 |
| 3,400,000 | ORANGE 1.625 16-19 03/11S | 3,395,036.00 | 3,351,516.00 | 8,747.92 | 0.30 |
| 910,000 | PACIFIC GAS & ELEC 3.50 15-25 15/06S | 921,757.62 | 935,061.40 | 1,327.08 | 0.08 |
| 2,000,000 | PEMEX 3.50 16-20 23/07S | 1,973,880.22 | 1,964,880.00 | 30,527.78 | 0.17 |
| 800,000 | PEMEX REGS 4.625 16-23 21/09S | 807,360.00 | 775,504.00 | 10,175.00 | 0.07 |
| 9,000,000 | PEMEX REGS 6.375 09-19 03/05S | 9,274,041.07 | 9,583,290.00 | 232,687.50 | 0.85 |
| 300,000 | PENTAIR FINANCE 3.625 15-20 15/09S | 299,673.00 | 305,702.25 | 3,141.67 | 0.03 |
| 6,400,000 | PERNOD RICARD REGS 5.75 11-21 07/04S | 7,290,131.21 | 7,123,456.00 | 84,844.44 | 0.63 |
| 1,300,000 | PERNOD RICARD 144A 3.25 16-26 08/06S | 1,312,324.86 | 1,247,376.00 | 2,581.94 | 0.11 |
| 3,500,000 | PERRIGO FINANCE UN 3.50 16-21 15/03S | 3,603,638.78 | 3,538,500.00 | 35,729.17 | 0.31 |
| 500,000 | PHILIP MORRIS 2.625 13-23 06/03S | 469,235.00 | 493,070.00 | 4,156.25 | 0.04 |
| 1,500,000 | PHILIP MORRIS 3.60 13-23 15/11S | 1,571,925.00 | 1,559,145.00 | 6,750.00 | 0.14 |
| 1,000,000 | PIONEER NAT RES CO 7.50 09-20 15/01S | 1,195,360.00 | 1,141,538.00 | 34,375.00 | 0.10 |
| 2,600,000 | PNC BANK NA 2.45 15-20 05/11S | 2,598,284.00 | 2,604,758.00 | 9,731.94 | 0.23 |
| 1,000,000 | PRIDE INTL 8.50 09-19 15/06S | 1,191,330.00 | 1,115,000.00 | 3,541.67 | 0.10 |
| 1,400,000 | PROLOGIS 3.35 13-21 01/02S | 1,422,442.11 | 1,440,723.90 | 19,411.39 | 0.13 |
| 5,800,000 | PROLOGIS 3.75 15-25 01/11S | 5,994,701.50 | 5,948,654.00 | 35,645.83 | 0.53 |
| 6,600,000 | PRUDENTIAL FINANCIAL 3.50 14-24 15/05S | 6,797,343.00 | 6,743,286.00 | 28,875.00 | 0.60 |
| 1,000,000 | PRUDENTIAL FINANCIAL 4.50 10-20 15/11S | 1,037,620.00 | 1,071,520.00 | 5,625.00 | 0.09 |
| 500,000 | PRUDENTIAL FINANCIAL INC SER D TR 31 7.375 09-19 15/06S | 507,670.00 | 562,850.00 | 1,536.46 | 0.05 |
| 300,000 | PRUDENTIAL FINANCIAL TR 27 6.00 07-17 01/12S | 216,000.00 | 311,502.00 | 1,450.00 | 0.03 |
| 1,200,000 | QTEL INTL REGS 3.25 12-23 21/02S | 1,188,442.00 | 1,178,760.00 | 13,975.00 | 0.10 |
| 2,600,000 | RABOBANK 3.95 12-22 09/11S | 2,655,978.62 | 2,675,036.00 | 14,549.17 | 0.24 |
| 3,000,000 | RAS LAFFAN REGS 6.75 09-19 30/09S | 3,370,500.50 | 3,342,450.00 | 50,625.00 | 0.30 |
| 6,000,000 | RELIANCE HLDGS REGS 5.40 12-22 14/02S | 6,579,100.00 | 6,485,220.00 | 122,400.00 | 0.57 |
| 900,000 | RELIANCE INDUSTRIES L 4.125 15-25 28/01S | 918,234.88 | 896,832.00 | 15,675.00 | 0.08 |
| 3,650,000 | REYNOLDS AMERICAN 4.45 15-25 12/06S | 3,922,037.76 | 3,858,305.50 | 8,121.25 | 0.34 |
| 3,000,000 | REYNOLDS AMERICAN 8.125 15-19 23/06S | 3,530,240.00 | 3,427,500.00 | 4,739.58 | 0.30 |
| 2,300,000 | REYNOLDS AMERICAN 4.00 15-22 12/06S | 2,408,205.12 | 2,408,997.00 | 4,600.00 | 0.21 |
| 166,000 | RIO TINTO FIN USA LTD 3.50 12-22 22/03S | 168,332.32 | 172,117.10 | 1,581.61 | 0.02 |
| 64,000 | RIO TINTO FINANCE USA 2.875 12-22 21/08S | 60,780.80 | 64,407.68 | 659.33 | 0.01 |
| 1,585,000 | RIO TINTO FINANCE USA LTD 9.00 09-19 01/05S | 1,934,674.77 | 1,830,992.00 | 23,378.75 | 0.16 |
| 500,000 | ROCKWELL COLLINS 5.25 09-19 15/07S | 497,355.00 | 537,845.00 | 12,031.25 | 0.05 |
| 1,850,000 | ROYAL BK SCOTLND G 3.875 16-23 12/09S | 1,849,445.00 | 1,776,462.50 | 21,506.25 | 0.16 |
| 3,200,000 | SANTANDER UK 2.875 15-20 16/10S | 3,190,777.00 | 3,182,752.00 | 18,911.11 | 0.28 |
| 1,500,000 | SCHLUMBERGER INVEST 2.40 12-22 01/08S | 1,405,860.00 | 1,476,255.00 | 14,900.00 | 0.13 |
| 400,000 | SES REGS 3.60 13-23 04/04S | 416,600.00 | 394,258.80 | 3,440.00 | 0.03 |
| 750,000 | SHELL INTERNATIONA 3.25 15-25 11/05S | 732,277.96 | 750,255.00 | 3,317.71 | 0.07 |
| 2,500,000 | SHELL INTL FINANCE 2.375 12-22 21/08S | 2,369,500.83 | 2,455,250.00 | 21,276.04 | 0.22 |
| 3,400,000 | SHIRE ACQ INV IRL 2.875 16-23 23/09S | 3,422,644.00 | 3,231,496.00 | 26,338.19 | 0.29 |
| 2,800,000 | SIEMENS FIN 144A 2.35 16-26 15/10S | 2,587,144.00 | 2,591,680.00 | 19,191.67 | 0.23 |
| 6,000,000 | SINOPEC GRP OVER REGS 2.75 14-19 10/04S | 6,103,811.84 | 6,062,700.00 | 36,666.67 | 0.54 |
| 7,000,000 | SINOPEC GRP REGS 1.75 16-19 29/09S | 6,972,770.00 | 6,891,710.00 | 30,965.28 | 0.61 |
| 500,000 | SK TELECOM REGS 2.125 12-18 01/05S | 497,115.00 | 500,680.00 | 1,741.32 | 0.04 |
| 2,100,000 | SOCIETE GENERALE 5.00 14-24 17/01S | 2,101,904.78 | 2,138,640.00 | 47,541.67 | 0.19 |
| 1,900,000 | SOLVAY FIN AMER REGS 4.45 15-25 03/12S | 2,068,625.08 | 1,963,935.00 | 6,341.25 | 0.17 |
| 800,000 | SOLVAY FINANCE 144A 4.45 15-25 03/12S | 821,624.78 | 830,096.00 | 2,670.00 | 0.07 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|----------------------------|---|----------------------|----------------------|-------------------------------|--------------------------|
| 1,500,000 | SOUTHERN CO 3.25 16-26 01/07S | 1,565,205.50 | 1,462,230.00 | 29,250.00 | 0.13 |
| 6,300,000 | STATE GRID REGS 2.75 14-19 07/05S | 6,445,089.00 | 6,389,145.00 | 25,506.25 | 0.57 |
| 1,400,000 | STATOIL ASA 2.45 12-23 17/01S | 1,303,260.43 | 1,372,364.00 | 15,530.28 | 0.12 |
| 1,700,000 | STRYKER 3.375 15-25 01/11S | 1,702,843.25 | 1,696,702.00 | 9,403.13 | 0.15 |
| 3,400,000 | SUMITOMO BANK 2.45 15-20 20/10S | 3,382,830.00 | 3,368,448.00 | 16,197.22 | 0.30 |
| 2,000,000 | SUMITOMO BANK 4.85 12-22 01/03S | 1,999,585.00 | 2,149,400.00 | 32,063.89 | 0.19 |
| 1,500,000 | SUMITOMO MITSUI 3.40 14-24 11/07S | 1,513,875.00 | 1,510,800.00 | 23,941.67 | 0.13 |
| 2,707,000 | SUNCOR ENERGY INC 6.10 08-18 01/06S | 2,810,056.41 | 2,866,794.21 | 13,301.90 | 0.25 |
| 1,000,000 | TELEFONICA EMISIONES SA 4.57 13-23 27/04S | 1,059,375.00 | 1,049,130.00 | 7,997.50 | 0.09 |
| 5,700,000 | TESCO PLC 5.50 07-17 15/11S | 6,130,899.27 | 5,853,330.00 | 39,187.50 | 0.52 |
| 3,700,000 | TEVA PHARMA NE 3.15 16-26 01/10S | 3,748,322.50 | 3,414,212.00 | 51,476.25 | 0.30 |
| 2,800,000 | TIME WARNER 5.00 09-20 01/02S | 2,992,712.32 | 2,971,948.00 | 57,944.44 | 0.26 |
| 500,000 | TIME WARNER 8.75 08-19 14/02S | 583,840.33 | 564,180.00 | 16,527.78 | 0.05 |
| 1,500,000 | TIME WARNER CABLE INC 6.75 08-18 01/04S | 1,650,580.00 | 1,602,240.00 | 50,343.75 | 0.14 |
| 500,000 | TIME WARNER CABLE INC 8.25 09-19 01/04S | 610,571.25 | 562,085.00 | 10,197.92 | 0.05 |
| 2,000,000 | TORONTO DOMINION BK 2.125 16-21 07/04S | 1,996,600.00 | 1,971,400.00 | 9,798.61 | 0.17 |
| 2,500,000 | TOTAL CAPITAL 3.75 14-24 10/04S | 2,529,250.68 | 2,621,700.00 | 20,833.33 | 0.23 |
| 1,000,000 | TRANSCANADA PIPELINES 2.50 12-22 01/08S | 938,030.00 | 976,670.00 | 10,347.22 | 0.09 |
| 750,000 | TRANSCANADA PIPELINES 7.125 09-19 15/01S | 915,384.00 | 823,181.62 | 24,492.19 | 0.07 |
| 5,800,000 | UBS AG STAMFORD CT 2.375 14-19 14/08S | 5,917,044.67 | 5,831,726.00 | 52,038.89 | 0.52 |
| 6,100,000 | UBS GROUP FDG REGS 3.00 16-21 15/04S | 6,172,680.47 | 6,105,856.00 | 38,125.00 | 0.54 |
| 4,100,000 | UBS GROUP REGS 2.95 15-20 24/09S | 4,080,632.10 | 4,106,273.00 | 32,253.33 | 0.36 |
| 1,000,000 | UNITED TECHNOLOGIES 3.10 12-22 01/06S | 1,024,200.00 | 1,027,840.00 | 2,497.22 | 0.09 |
| 2,000,000 | UNITEDHEALTH GROUP 2.875 14-21 15/12A | 1,997,840.00 | 2,029,180.00 | 2,395.83 | 0.18 |
| 1,200,000 | UNITEDHEALTH GROUP 3.10 16-26 15/03S | 1,199,052.00 | 1,184,220.00 | 10,850.00 | 0.10 |
| 1,500,000 | VERIZON COMM 2.625 16-26 15/08S | 1,489,575.13 | 1,380,825.00 | 16,296.88 | 0.12 |
| 800,000 | VERIZON COMMUNICATION 4.15 14-24 15/03S | 840,064.33 | 835,984.00 | 9,683.33 | 0.07 |
| 7,300,000 | VERIZON COMMUNICATION 4.50 13-20 15/09S | 7,881,300.00 | 7,811,803.00 | 95,812.50 | 0.69 |
| 5,100,000 | VERIZON COMMUNICATION 5.15 13-23 15/09S | 5,808,686.79 | 5,639,274.00 | 76,606.25 | 0.50 |
| 1,200,000 | VIACOM INC 4.25 13-23 01/09S | 1,259,964.00 | 1,201,728.00 | 16,858.33 | 0.11 |
| 250,000 | VODAFONE GROUP 2.50 12-22 26/09S | 246,747.50 | 239,755.00 | 1,631.94 | 0.02 |
| 500,000 | VODAFONE GROUP 2.95 13-23 19/02S | 473,660.00 | 486,020.00 | 5,367.36 | 0.04 |
| 2,300,000 | WALGREENS BOOTS 3.30 14-21 18/11S | 2,300,414.51 | 2,345,517.00 | 8,855.00 | 0.21 |
| 1,500,000 | WALGREENS BOOTS 3.45 16-26 01/06S | 1,551,030.00 | 1,472,880.00 | 4,168.75 | 0.13 |
| 5,300,000 | WALGREENS BOOTS 3.80 14-24 18/11S | 5,464,287.44 | 5,394,181.00 | 23,496.67 | 0.48 |
| 1,200,000 | WATSON PHARMACEUTICAL 3.25 12-22 01/10S | 1,194,578.40 | 1,196,844.00 | 9,641.67 | 0.11 |
| 500,000 | WELLS FARGO & CO 4.60 11-21 01/04S | 498,965.00 | 537,765.00 | 5,686.11 | 0.05 |
| 1,000,000 | WELLS FARGO BANK 3.50 12-22 08/03S | 1,045,290.00 | 1,029,430.00 | 10,888.89 | 0.09 |
| 4,000,000 | WELLS FARGO CO 3.00 16-26 22/04S | 3,982,102.33 | 3,816,920.00 | 22,666.67 | 0.34 |
| 2,200,000 | WELLS FARGO CO 4.125 13-23 15/08S | 2,291,332.66 | 2,280,168.00 | 34,031.25 | 0.20 |
| 4,500,000 | WELLS FARGO CO MTN 4.10 14-26 03/06S | 4,548,285.00 | 4,561,740.00 | 15,887.50 | 0.40 |
| 3,900,000 | WELLS FARGO COMPANY 3.30 14-24 09/09S | 3,901,365.51 | 3,871,452.00 | 39,682.50 | 0.34 |
| 2,600,000 | WESTPAC BANKING 1.60 16-19 19/08S | 2,599,532.00 | 2,569,008.00 | 15,137.78 | 0.23 |
| 2,900,000 | WESTPAC BANKING CORP 2.70 16-26 19/08S | 2,911,339.50 | 2,748,185.00 | 28,492.50 | 0.24 |
| 3,100,000 | WILLIAMS PARTNERS 3.60 15-22 15/03S | 3,160,574.00 | 3,116,399.00 | 32,550.00 | 0.28 |
| 3,300,000 | WILLIAMS PARTNERS 4.00 12-21 15/11S | 3,435,917.00 | 3,390,222.00 | 16,500.00 | 0.30 |
| 2,500,000 | WM WRIGLEY JR REGS 2.90 13-19 21/10S | 2,534,830.00 | 2,544,610.00 | 13,895.83 | 0.23 |
| 1,000,000 | WOORI BANK 4.75 14-24 30/04S | 1,046,512.00 | 1,013,310.00 | 7,916.67 | 0.09 |
| 750,000 | WOORI BANK REGS 5.875 11-21 13/04S | 870,025.00 | 826,732.50 | 9,424.48 | 0.07 |
| 750,000 | WPP FINANCE 3.625 12-22 07/09S | 753,352.50 | 766,980.00 | 8,533.85 | 0.07 |
| 1,000,000 | WPP FINANCE 2010 3.75 14-24 19/09S | 1,036,915.30 | 1,007,830.00 | 10,520.83 | 0.09 |
| 2,000,000 | XCEL ENERGY 4.70 10-20 15/05S | 2,214,560.00 | 2,128,147.00 | 11,750.00 | 0.19 |
| 1,000,000 | XEROX 4.50 11-21 15/05S | 1,054,420.00 | 1,041,130.00 | 5,625.00 | 0.09 |
| 800,000 | 21ST CENTURY FOX 3.00 12-22 15/09S | 802,853.34 | 800,048.00 | 7,000.00 | 0.07 |
| Floating rate bonds | | 56,538,378.16 | 55,107,299.90 | 621,542.88 | 4.89 |
| <i>US Dollar</i> | | | | | |
| 1,500,000 | ANZ BKING GROUP EMTN FL.R 12-22 08/08S | 56,538,378.16 | 55,107,299.90 | 621,542.88 | 4.89 |
| 3,555,000 | AXA - BONDS 2006 FL.R 06-49 14/12S | 1,497,750.00 | 1,509,765.00 | 20,412.50 | 0.13 |
| 1,000,000 | BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S | 3,669,786.16 | 3,542,841.90 | 10,211.54 | 0.31 |
| 1,000,000 | BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S | 1,111,283.33 | 1,021,380.00 | 3,097.50 | 0.09 |
| 1,500,000 | BPCE REG S FL.R 09-XX 29/06S | 1,951,875.00 | 1,838,700.00 | 46,875.00 | 0.16 |
| 2,200,000 | CLOVERIE PLC ZURIC FL.R 16-46 24/06S | 2,319,207.13 | 2,303,598.00 | 94,875.00 | 0.20 |
| 3,000,000 | CREDIT AGRICOLE REGS FL.R 09-XX 13/10S | 3,530,357.14 | 3,298,500.00 | 53,739.58 | 0.29 |
| 2,000,000 | DOMINION RESOURCES FL.R 14-54 01/10S | 2,000,000.00 | 2,064,580.00 | 28,430.56 | 0.18 |
| 2,900,000 | EDF SA REGS FL.R 13-XX 29/01S | 2,891,126.41 | 2,753,115.00 | 63,860.42 | 0.24 |
| 300,000 | ENBRIDGE 16-A SUB FL.R 16-77 15/01S | 300,000.00 | 299,739.00 | 550.00 | 0.03 |
| 2,900,000 | GENERAL ELECTRIC CO FL.R 16-XX XX.XXS | 2,809,275.67 | 3,022,351.00 | 6,041.67 | 0.27 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|-------------------------|-------------------------|-------------------------------|--------------------------|
| 4,100,000 | GENERAL MOTORS FIN FL.R 15-19 15/01Q | 4,100,000.00 | 4,192,947.00 | 25,112.50 | 0.38 |
| 2,600,000 | HUTCH WHAM REGS FL.R 12-XX 07/05S | 2,774,200.00 | 2,631,512.00 | 22,966.67 | 0.23 |
| 4,000,000 | METLIFE 3.048 12-22 15/12Q | 4,136,320.00 | 4,038,640.00 | 5,080.00 | 0.36 |
| 800,000 | NIPPON LIFE INSUR FL.R 16-46 20/01S | 849,600.11 | 802,680.00 | 16,711.11 | 0.07 |
| 2,000,000 | PRUDENTIAL FINANCIAL 5.875 12-42 15/09S | 2,104,750.00 | 2,122,760.00 | 34,270.83 | 0.19 |
| 5,000,000 | RABOBANK NED. SUB FL.R 09-XX 29/12S | 6,328,725.56 | 5,896,000.00 | 0.00 | 0.53 |
| 2,100,000 | RWE FL.R 12-72 12/10S | 2,125,583.65 | 2,158,191.00 | 31,850.00 | 0.19 |
| 9,900,000 | SOCIETE GENERALE FL.R 07-XX 05/04S | 10,227,000.00 | 9,843,768.00 | 138,426.75 | 0.88 |
| 1,800,000 | TORONTO DOMINION BK FL.R 16-31 15/09S | 1,811,538.00 | 1,766,232.00 | 19,031.25 | 0.16 |
| Other transferable securities | | 10,096,898.50 | 10,105,860.00 | 107,156.25 | 0.90 |
| Bonds | | 10,096,898.50 | 10,105,860.00 | 107,156.25 | 0.90 |
| <i>US Dollar</i> | | <i>10,096,898.50</i> | <i>10,105,860.00</i> | <i>107,156.25</i> | <i>0.90</i> |
| 1,000,000 | COX COMM. -144A- 9.375 08-19 15/01S | 1,234,690.00 | 1,129,770.00 | 42,968.75 | 0.10 |
| 5,000,000 | HEWLETT PACKARD 144A 2.85 15-18 05/10S | 4,993,600.00 | 5,050,800.00 | 33,645.83 | 0.45 |
| 3,600,000 | HEWLETT PACKARD 144A 3.60 15-20 15/10S | 3,618,736.00 | 3,673,872.00 | 27,000.00 | 0.33 |
| 250,000 | METROPOLITAN LIFE 144A 3.00 12 23 10/01S | 249,872.50 | 251,418.00 | 3,541.67 | 0.02 |
| Total investments in securities | | 1,119,329,851.25 | 1,110,248,961.42 | | 98.43 |
| Cash at banks/(bank liabilities) | | | 14,806,225.43 | | 1.31 |
| Other net assets/(liabilities) | | | 2,939,440.43 | | 0.26 |
| Total | | | 1,127,994,627.28 | | 100.00 |

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

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 60.18 |
| France | 6.67 |
| United Kingdom | 4.47 |
| The Netherlands | 4.25 |
| Japan | 3.73 |
| Australia | 2.84 |
| Canada | 2.35 |
| British Virgin Islands | 1.98 |
| Cayman Islands | 1.75 |
| Mexico | 1.44 |
| Luxembourg | 1.35 |
| Ireland | 1.14 |
| Norway | 1.02 |
| Jersey Island | 0.90 |
| Germany | 0.78 |
| Sweden | 0.70 |
| South Korea | 0.64 |
| Italy | 0.36 |
| Turkey | 0.34 |
| Colombia | 0.31 |
| Qatar | 0.30 |
| Guernsey | 0.28 |
| Spain | 0.27 |
| Chile | 0.12 |
| Bermuda | 0.10 |
| Brazil | 0.08 |
| India | 0.08 |
| | 98.43 |

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 34.96 |
| Holding and finance companies | 25.80 |
| Petroleum | 6.16 |
| Communications | 4.41 |
| Utilities | 2.93 |
| Pharmaceuticals and cosmetics | 2.80 |
| Insurance | 2.66 |
| Tobacco and alcoholic drinks | 2.17 |
| Real estate companies | 1.73 |
| Retail trade, department stores | 1.67 |
| Electrical engineering and electronics | 1.52 |
| Foods and non alcoholic drinks | 1.35 |
| Road vehicles | 1.35 |
| Biotechnology | 1.21 |
| Miscellaneous consumer goods | 1.08 |
| Office supplies and computing | 0.94 |
| Building materials and trade | 0.93 |
| Healthcare and social services | 0.88 |
| Graphic art and publishing | 0.61 |
| Transportation | 0.53 |
| Chemicals | 0.49 |
| Coal mining and steel industry | 0.46 |
| Hotels and restaurants | 0.44 |
| Machine and apparatus construction | 0.36 |
| Precious metals and stones | 0.35 |
| Electronics and semiconductors | 0.27 |
| Miscellaneous trading companies | 0.18 |
| Aerospace industry | 0.14 |
| Internet and Internet services | 0.05 |
| | <hr/> 98.43 <hr/> |

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-------------------------|
| Income | | 40,063,306.99 |
| Interest on bonds and other debt securities, net | Note 2 | 38,909,385.94 |
| Interest on bank accounts | | 36,184.90 |
| Interest received on swap contracts | Note 2 | 1,114,637.05 |
| Other income | | 3,099.10 |
| Expenses | | 8,738,570.39 |
| Management fees | Note 3 | 4,643,819.35 |
| Custodian fees | Note 18 | 783,593.83 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 342,390.34 |
| Central administration costs | Note 18 | 751,816.97 |
| Service fees | Note 18 | 793,135.74 |
| Audit fees | | 34,377.93 |
| Interest paid on bank liabilities | | 8,823.02 |
| Legal fees | | 11,887.03 |
| Transaction fees | Note 2 | 110,035.49 |
| Other administration costs | Note 6, 7 | 850,742.40 |
| Banking charges and other fees | | 3,271.77 |
| Interest paid on swap contracts | Note 2 | 352,491.30 |
| Other expenses | | 52,185.22 |
| Net investment income | | 31,324,736.60 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -2,598,723.71 |
| - option contracts | Note 2 | 158,265.62 |
| - forward foreign exchange contracts | Note 2 | -11,533,083.72 |
| - futures contracts | Note 2 | -753,353.57 |
| - swap contracts | Note 2 | -561,603.84 |
| - foreign exchange | Note 2 | 90,878.43 |
| Realised result | | 16,127,115.81 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 2,459,370.54 |
| - forward foreign exchange contracts | Note 2 | -6,361,157.27 |
| - futures contracts | Note 2 | 57,681.27 |
| - swap contracts | Note 2 | -383,941.96 |
| Result of operations | | 11,899,068.39 |
| Dividends paid | Note 14 | -2,416,414.37 |
| Subscriptions capitalisation shares | | 716,900,065.96 |
| Subscriptions distribution shares | | 61,610,832.88 |
| Redemptions capitalisation shares | | -314,397,592.38 |
| Redemptions distribution shares | | -24,963,842.41 |
| Total changes in net assets | | 448,632,118.07 |
| Total net assets at the beginning of the year | | 679,362,509.21 |
| Total net assets at the end of the year | | 1,127,994,627.28 |

UBAM - DYNAMIC EURO BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|-----------------------|
| Assets | | 515,508,689.26 |
| Securities portfolio at market value | Note 2 | 480,206,547.15 |
| Cash at banks | | 10,201,167.03 |
| Deposits on futures and option contracts | | 240,687.97 |
| Interest receivable on swap contracts | Note 2 | 106,328.78 |
| Interest receivable on bonds and other debt securities | | 2,852,693.81 |
| Receivable on issues of shares | | 21,864,473.42 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 36,791.10 |
| Liabilities | | 2,095,905.14 |
| Other liquid liabilities | | 44,505.70 |
| Payable on redemptions of shares | | 1,557,987.79 |
| Unrealised loss on futures contracts | Note 2, 9 | 20,206.21 |
| Unrealised loss on swap contracts | Note 2, 10 | 45,011.57 |
| Interest payable on bank liabilities and expenses payable | | 428,193.87 |
| Net assets at the end of the year | | 513,412,784.12 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 625,011.931 | 173,306.716 | 329,496.390 | 468,822.257 |
| Distribution shares | 614,648.590 | 20,049.039 | 428,058.926 | 206,638.703 |
| AH CHF shares | | | | |
| Capitalisation shares | 16,145.535 | 1,570.300 | 10,200.000 | 7,515.835 |
| AH GBP shares | | | | |
| Capitalisation shares | 26,348.000 | 0.000 | 13,620.000 | 12,728.000 |
| I shares | | | | |
| Capitalisation shares | 893,468.570 | 255,535.521 | 304,924.261 | 844,079.830 |
| Distribution shares | 881,037.197 | 73,027.624 | 33,835.821 | 920,229.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 165,346.311 | 600.000 | 40,184.887 | 125,761.424 |
| IH GBP shares | | | | |
| Capitalisation shares | 7,530.000 | 70.000 | 0.000 | 7,600.000 |
| U shares | | | | |
| Capitalisation shares | 12,173.282 | 18,466.000 | 411.135 | 30,228.147 |
| Distribution shares | 10.000 | 1,507.992 | 0.000 | 1,517.992 |
| UH CHF shares | | | | |
| Capitalisation shares | 1,960.000 | 0.000 | 1,950.000 | 10.000 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| 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 | 160,242.067 | 8,353.617 | 44,701.292 | 123,894.392 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 513,412,784.12 | 645,413,258.17 | 586,312,915.61 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 468,822.257 | 625,011.931 | 736,202.177 |
| Net asset value per share | | 254.73 | 254.52 | 255.49 |
| Distribution shares | | | | |
| Number of shares outstanding | | 206,638.703 | 614,648.590 | 513,334.015 |
| Net asset value per share | | 162.86 | 164.59 | 167.99 |
| Dividend per share | | 1.88 | 2.77 | 2.73 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,515.835 | 16,145.535 | 31,114.019 |
| Net asset value per share | | 318.59 | 320.39 | 325.10 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 12,728.000 | 26,348.000 | 31,767.000 |
| Net asset value per share | | 102.61 | 101.73 | 101.24 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 844,079.830 | 893,468.570 | 635,142.060 |
| Net asset value per share | | 260.64 | 259.81 | 260.18 |
| Distribution shares | | | | |
| Number of shares outstanding | | 920,229.000 | 881,037.197 | 684,401.000 |
| Net asset value per share | | 97.40 | 98.36 | 100.14 |
| Dividend per share | | 1.27 | 1.65 | - |

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 513,412,784.12 | 645,413,258.17 | 586,312,915.61 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 125,761.424 | 165,346.311 | 431,644.914 |
| Net asset value per share | | 101.47 | 101.80 | 103.06 |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,600.000 | 7,530.000 | 22,045.000 |
| Net asset value per share | | 104.12 | 102.98 | 102.24 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | 26,770.000 |
| Net asset value per share | | - | - | 99.66 |
| Dividend per share | | - | - | 1.61 |
| U shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 30,228.147 | 12,173.282 | - |
| Net asset value per share | | 99.59 | 99.47 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,517.992 | 10.000 | - |
| Net asset value per share | | 98.47 | 99.61 | - |
| Dividend per share | | 1.28 | - | - |
| UH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 1,960.000 | - |
| Net asset value per share | | 98.60 | 98.87 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 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 | - |
| Net asset value per share | | 101.51 | 100.00 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 99.40 | 99.51 | - |
| Dividend per share | | 1.28 | - | - |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 101.07 | 100.00 | - |

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 513,412,784.12 | 645,413,258.17 | 586,312,915.61 |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 123,894.392 | 160,242.067 | 88,685.454 |
| Net asset value per share | | 249.71 | 250.00 | 251.47 |

UBAM - DYNAMIC EURO BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 481,721,912.79 | 480,206,547.15 | 2,852,693.81 | 93.53 |
| Bonds | | 146,233,547.01 | 144,142,843.18 | 2,710,511.49 | 28.08 |
| <i>Euro</i> | | <i>146,233,547.01</i> | <i>144,142,843.18</i> | <i>2,710,511.49</i> | <i>28.08</i> |
| 1,700,000 | ABBVIE 0.375 16-19 18/11A | 1,695,444.00 | 1,712,733.00 | 768.49 | 0.33 |
| 2,000,000 | ACHMEA BV 0.875 15-18 17/09A | 2,020,060.52 | 2,030,340.00 | 5,034.25 | 0.40 |
| 1,977,000 | ALLIED IRISH BANKS 2.75 14-19 16/04A | 2,095,485.63 | 2,084,370.87 | 38,578.58 | 0.41 |
| 5,000,000 | AMERICA MOVIL 1.00 14-18 04/06A | 5,078,531.38 | 5,067,850.00 | 28,767.12 | 0.99 |
| 5,000,000 | AUST & NZ BANK 5.125 09-19 10/09A | 5,735,600.00 | 5,676,500.00 | 78,630.14 | 1.11 |
| 1,000,000 | AUTO.PARIS RHIN RHONE 5.125 12-18 18/01A | 1,102,450.18 | 1,053,330.00 | 48,729.51 | 0.21 |
| 7,000,000 | BAYERISCHE LDBK EMTN 5.75 07-17 23/10A | 7,514,557.21 | 7,311,080.00 | 76,089.04 | 1.42 |
| 3,000,000 | BBVA SENIOR FIN 2.375 14-19 22/01A | 3,154,200.00 | 3,144,660.00 | 66,967.21 | 0.61 |
| 2,000,000 | BBVA SENIOR FIN EMTN 3.75 13-18 17/01A | 2,133,900.82 | 2,079,920.00 | 71,516.39 | 0.41 |
| 6,000,000 | BHARTI AIRTEL 4.00 13-18 10/12A | 6,462,000.91 | 6,428,640.00 | 13,808.22 | 1.25 |
| 900,000 | CARLSBERG BREWERIES 2.625 12-19 03/07A | 968,220.18 | 959,274.00 | 11,715.41 | 0.19 |
| 4,500,000 | COMMONW BK AUSTRALIA 5.50 09-19 06/08A | 5,190,525.00 | 5,127,615.00 | 99,678.08 | 1.00 |
| 1,000,000 | CREDIT AGRICOLE 302 5.875 09-19 11/06A | 1,154,800.00 | 1,138,830.00 | 32,674.66 | 0.22 |
| 2,500,000 | CRH FINANCE 5.00 12-19 25/01A | 2,829,250.25 | 2,758,800.00 | 116,461.75 | 0.54 |
| 3,500,000 | CS AG LONDON 1.375 14-19 29/11A | 3,649,450.43 | 3,627,505.00 | 4,219.18 | 0.71 |
| 3,490,000 | EDP FINANCE 5.75 12-17 21/09A | 3,758,893.72 | 3,636,510.20 | 55,529.25 | 0.71 |
| 2,900,000 | FGA CAPITAL IRE EMTN 2.875 14-18 26/01A | 3,017,160.43 | 2,987,725.00 | 77,452.19 | 0.58 |
| 3,274,000 | FORTIS BANK 5.757 07-17 04/10A | 3,727,701.42 | 3,416,942.84 | 45,442.76 | 0.67 |
| 4,000,000 | GAS NATURAL CAPITAL 4.125 10-18 26/01A | 4,297,061.01 | 4,176,600.00 | 152,827.87 | 0.81 |
| 8,000,000 | GENERAL MOTORS 0.85 15-18 23/02A | 7,981,231.10 | 8,071,440.00 | 57,967.21 | 1.56 |
| 1,300,000 | GENERAL MOTORS 1.875 14-19 15/10A | 1,361,916.54 | 1,353,534.00 | 5,142.12 | 0.26 |
| 2,800,000 | GLENCORE FINANCE 4.625 12-18 03/04A | 2,973,600.71 | 2,949,184.00 | 96,504.11 | 0.57 |
| 2,000,000 | HUTCHISON WHAMPOA 2.50 12-17 06/06A | 2,057,600.92 | 2,023,040.00 | 28,493.15 | 0.39 |
| 3,000,000 | IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A | 3,465,000.79 | 3,428,670.00 | 12,328.77 | 0.67 |
| 5,300,000 | INNOGY FIN. 6.625 08-19 31/01A | 6,127,817.81 | 6,029,545.00 | 321,384.90 | 1.17 |
| 5,000,000 | IPIC GMTN REG 2.375 12-18 30/05A | 5,193,001.26 | 5,160,200.00 | 50,102.74 | 1.01 |
| 7,469,000 | KOREA GAS CORP 2.375 13-19 15/04A | 7,887,499.53 | 7,863,587.27 | 126,359.11 | 1.53 |
| 1,000,000 | KPN GMTN 4.75 06-17 17/01A | 1,083,211.51 | 1,002,070.00 | 45,293.72 | 0.20 |
| 3,500,000 | KPN NV 7.50 09-19 04/02A | 4,251,548.30 | 4,053,035.00 | 237,397.54 | 0.79 |
| 3,000,000 | MET LIFE GLOBAL FDG 2.375 12-19 30/09A | 3,210,870.84 | 3,196,350.00 | 17,958.90 | 0.62 |
| 7,650,000 | NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A | 7,889,176.48 | 7,855,020.00 | 84,883.56 | 1.53 |
| 2,500,000 | PEMEX 3.75 16-19 15/03A | 2,587,500.10 | 2,637,675.00 | 74,743.15 | 0.51 |
| 5,000,000 | PEMEX 5.50 09-17 09/01A | 5,153,000.99 | 5,008,400.00 | 268,237.70 | 0.98 |
| 1,300,000 | RABOBANK SUB 5.875 09-19 20/05A | 1,497,132.00 | 1,476,280.00 | 47,080.48 | 0.29 |
| 3,700,000 | SANTANDER CONSUMER 0.75 16-19 03/04A | 3,751,645.96 | 3,746,916.00 | 20,603.42 | 0.73 |
| 5,000,000 | SINOPEC GR OVER REGS 0.50 15-18 27/04A | 5,032,555.00 | 5,033,750.00 | 16,986.30 | 0.98 |
| 3,000,000 | SOCIETE GENERALE 6.125 08-18 20/08A | 3,515,400.00 | 3,293,820.00 | 66,955.48 | 0.64 |
| 1,500,000 | SOLVAY SA EMTN 4.625 03-18 27/06A | 1,647,440.18 | 1,604,445.00 | 35,542.81 | 0.31 |
| 2,000,000 | TELEFONICA EMIS 2.736 13-19 29/05A | 2,135,400.00 | 2,125,080.00 | 32,382.25 | 0.41 |
| 1,000,000 | TEVA PHARMA FINANCE 2.875 12-19 15/04A | 1,069,200.00 | 1,059,300.00 | 20,479.45 | 0.21 |
| 700,000 | VATTENFALL TREAS EMTN 5.00 03-18 18/06A | 776,503.90 | 752,276.00 | 18,794.52 | 0.15 |
| Floating rate bonds | | 335,488,365.78 | 336,063,703.97 | 142,182.32 | 65.45 |
| <i>Euro</i> | | <i>335,488,365.78</i> | <i>336,063,703.97</i> | <i>142,182.32</i> | <i>65.45</i> |
| 5,000,000 | ABBAY NAT TREA SER FL.R 15-17 11/08Q | 5,016,050.00 | 5,008,800.00 | 958.33 | 0.98 |
| 14,900,000 | ABN AMRO BANK FL.R 13-17 05/12Q | 15,045,951.92 | 14,981,503.00 | 4,164.55 | 2.92 |
| 6,000,000 | ACHMEA BANK NV FL.R 15-18 18/05Q | 5,997,395.40 | 6,002,040.00 | 1,354.50 | 1.17 |
| 4,000,000 | ANHEUSER-BUSCH INB FL.R 16-20 17/03Q | 4,007,745.00 | 4,058,720.00 | 578.67 | 0.79 |
| 4,071,000 | AT T FL.R 14-19 04/06Q | 4,081,023.35 | 4,097,583.63 | 785.02 | 0.80 |
| 9,650,000 | BANK OF AMERICA FL.R 07-17 23/05M | 9,623,790.20 | 9,656,562.00 | 848.14 | 1.88 |
| 3,300,000 | BANK OF AMERICA CORP FL.R 04-19 06/05A | 3,366,000.00 | 3,366,957.00 | 5,703.58 | 0.66 |
| 8,250,000 | BANK OF AMERICA-SUB- FL.R 06-18 28/03Q | 8,220,358.16 | 8,265,262.50 | 359.56 | 1.61 |
| 11,000,000 | BANK OF NOVA SCOTIA FL.R 15-18 10/09Q | 11,000,000.00 | 11,042,570.00 | 359.94 | 2.15 |
| 2,000,000 | BFCM FL.R 16-20 03/06Q | 2,000,000.00 | 2,014,060.00 | 226.78 | 0.39 |
| 6,000,000 | BFCM REGS EMTN FL.R 14-19 20/03Q | 6,045,112.47 | 6,070,020.00 | 744.33 | 1.18 |
| 3,000,000 | BHP BILLITON FIN FL.R 15-20 28/04Q | 2,908,200.78 | 2,996,940.00 | 197.33 | 0.58 |
| 7,000,000 | BPCE SA EMTN FL.R 13-18 28/05Q | 7,078,050.00 | 7,051,590.00 | 2,220.17 | 1.37 |
| 8,000,000 | CANADIAN IMPERIAL FL.R 15-17 08/09Q | 8,000,000.00 | 8,013,760.00 | 0.00 | 1.56 |
| 6,068,000 | CITIGROUP INC FL.R 04-19 10/02Q | 6,070,752.00 | 6,079,286.48 | 9,352.81 | 1.18 |
| 8,517,000 | CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q | 8,512,748.38 | 8,532,926.79 | 7,011.38 | 1.66 |
| 500,000 | CREDIT SUISSE FL.R 14-17 15/12Q | 500,000.00 | 501,410.00 | 29.78 | 0.10 |
| 2,500,000 | CREDIT SUISSE LDN FL.R 14-19 16/10Q | 2,509,071.00 | 2,511,550.00 | 723.96 | 0.49 |
| 5,000,000 | DAIMLER FL.R 16-18 09/03Q | 5,000,000.00 | 5,015,350.00 | 501.11 | 0.98 |

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 3,000,000 | DANSKE BANK FL.R 14-18 19/11Q | 3,005,251.34 | 3,010,740.00 | 126.67 | 0.59 |
| 2,750,000 | DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q | 2,750,000.00 | 2,755,417.50 | 333.13 | 0.54 |
| 506,000 | ENEL FL.R 12-18 20/02S | 535,840.08 | 522,794.14 | 5,356.28 | 0.10 |
| 4,730,000 | FCA CAPITAL IRELAND P FL.R 15-17 17/10Q | 4,743,481.71 | 4,749,629.50 | 5,804.10 | 0.93 |
| 2,400,000 | FCE BANK FL.R 15-19 17/09Q | 2,431,590.80 | 2,436,984.00 | 531.20 | 0.47 |
| 6,000,000 | FCE BANK PLC FL.R 15-18 10/02Q | 6,000,528.93 | 6,013,560.00 | 1,343.00 | 1.17 |
| 4,700,000 | FEDEX CORP FL.R 16-19 11/04Q | 4,716,350.83 | 4,723,077.00 | 2,601.45 | 0.92 |
| 2,968,000 | GE CAPITAL EURO FUNDI FL.R 14-18 19/06Q | 2,975,212.51 | 2,977,467.92 | 83.10 | 0.58 |
| 1,100,000 | GENERAL MILLS FL.R 16-20 15/01Q | 1,113,750.00 | 1,114,124.00 | 960.21 | 0.22 |
| 6,000,000 | GOLDMAN SACHS GROUP FL.R 15-18 11/09Q | 5,999,238.17 | 6,039,600.00 | 1,051.33 | 1.18 |
| 5,800,000 | GOLDMAN SACHS GROUP FL.R 16-19 29/04Q | 5,827,100.87 | 5,838,396.00 | 3,813.18 | 1.14 |
| 10,000,000 | HBOS EMTN FL.R 07-17 21/03Q | 9,997,000.00 | 9,995,200.00 | 1,075.00 | 1.95 |
| 1,000,000 | ING FL.R 15-17 14/08Q | 1,009,950.00 | 1,003,820.00 | 519.61 | 0.20 |
| 6,000,000 | ING REGS 151 FL.R 15-18 20/08S | 6,016,042.17 | 6,030,900.00 | 1,253.33 | 1.17 |
| 6,000,000 | INTESA SAN PAOLO FL.R 14-19 17/04Q | 6,048,960.83 | 6,040,920.00 | 9,237.50 | 1.18 |
| 1,900,000 | INTESA SANPAOLO FL.R 15-20 15/06Q | 1,904,579.09 | 1,908,531.00 | 619.82 | 0.37 |
| 5,000,000 | JP MORGAN CHASE FL.R 14-19 07/05Q | 5,019,450.55 | 5,041,400.00 | 2,152.50 | 0.98 |
| 6,000,000 | JP MORGAN CHASE CO FL.R 16-18 14/06Q | 6,000,000.00 | 6,012,120.00 | 0.00 | 1.17 |
| 5,500,000 | LEASEPLAN CORP FL.R 14-17 28/04Q | 5,504,241.70 | 5,503,135.00 | 1,339.56 | 1.07 |
| 3,500,000 | MACQUARIE FL.R 15-17 27/10Q | 3,500,000.04 | 3,500,980.00 | 1,188.06 | 0.68 |
| 4,900,000 | MORGAN STANLEY FL.R 16-19 03/12Q | 4,900,000.00 | 4,907,448.00 | 734.18 | 0.96 |
| 3,000,000 | MORGAN STANLEY FL.R 16-22 27/01Q | 3,000,000.00 | 3,002,070.00 | 2,101.67 | 0.58 |
| 1,798,000 | NAT.AUST.BK FL.R 15-18 16/01Q | 1,799,977.80 | 1,801,362.26 | 0.00 | 0.35 |
| 3,000,000 | NATIONAL AUSTRALIA BK FL.R 14-19 25/03Q | 3,002,190.00 | 3,021,360.00 | 45.75 | 0.59 |
| 4,000,000 | NATIONAL BANK CANADA FL.R 15-17 09/09Q | 4,000,000.00 | 4,006,800.00 | 0.00 | 0.78 |
| 6,000,000 | NEDERLANDSE GASUNIE FL.R 15-18 16/10Q | 6,000,000.00 | 6,008,760.00 | 737.50 | 1.17 |
| 500,000 | RCI BANQUE FL.R 15-18 16/07Q | 500,608.12 | 502,480.00 | 283.94 | 0.10 |
| 4,650,000 | RCI BANQUE FL.R 16-19 05/12Q | 4,650,000.00 | 4,645,187.25 | 795.93 | 0.90 |
| 5,000,000 | REPSOL INT FINANCE FL.R 16-18 06/07Q | 5,005,050.00 | 5,030,400.00 | 4,765.83 | 0.98 |
| 10,000,000 | ROYAL BANK OF CANADA FL.R 15-18 22/10Q | 10,000,000.00 | 10,053,300.00 | 2,210.00 | 1.96 |
| 3,500,000 | SEB FL.R 16-20 26/05U | 3,518,375.00 | 3,541,580.00 | 917.58 | 0.69 |
| 4,000,000 | SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q | 4,028,440.33 | 4,040,840.00 | 47.89 | 0.79 |
| 6,000,000 | SOCIETE GENERALE FL.R 15-18 22/07Q | 6,000,000.00 | 6,027,060.00 | 1,326.00 | 1.17 |
| 8,000,000 | SOLVAY SA FL.R 15-17 01/12Q | 8,006,500.64 | 8,040,080.00 | 3,373.33 | 1.57 |
| 13,800,000 | TELEFONICA EMIS SA FL.R 14-17 10/04Q | 13,839,200.00 | 13,820,286.00 | 14,019.27 | 2.69 |
| 20,000,000 | UNICREDIT FL.R 14-17 10/04Q | 20,104,890.91 | 20,030,800.00 | 29,428.89 | 3.89 |
| 4,000,000 | VOLKSWAGEN LEASING FL.R 15-17 11/08Q | 3,998,400.00 | 3,998,960.00 | 0.00 | 0.78 |
| 5,700,000 | VOLVO TREASURY AB FL.R 16-18 20/06Q | 5,706,790.00 | 5,709,348.00 | 254.28 | 1.11 |
| 6,600,000 | VOLVO TREASURY AB FL.R 14-17 11/09Q | 6,621,663.12 | 6,605,940.00 | 459.80 | 1.29 |
| 5,500,000 | VONOVIA FINANCE BV FL.R 15-17 15/12Q | 5,504,750.83 | 5,537,015.00 | 1,549.78 | 1.08 |
| 3,500,000 | VONOVIA FINANCE BV FL.R 16-18 13/09Q | 3,500,000.00 | 3,506,335.00 | 105.78 | 0.68 |
| 4,200,000 | VW INTL FIN EMTN REGS FL.R 14-19 15/04S | 4,198,790.07 | 4,217,220.00 | 2,528.75 | 0.82 |
| 5,500,000 | WELLS FARGO FL.R 15-20 02/06Q | 5,520,620.00 | 5,514,025.00 | 469.64 | 1.07 |
| 2,000,000 | WELLS FARGO REGS 56 FL.R 14-19 24/04Q | 2,001,300.68 | 2,009,360.00 | 517.56 | 0.39 |
| Total investments in securities | | 481,721,912.79 | 480,206,547.15 | | 93.53 |
| Cash at banks/(bank liabilities) | | | 10,201,167.03 | | 1.99 |
| Other net assets/(liabilities) | | | 23,005,069.94 | | 4.48 |
| Total | | | 513,412,784.12 | | 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 |
|------------------------------------|--------------------------|
| The Netherlands | 20.50 |
| United States of America | 17.35 |
| France | 6.97 |
| United Kingdom | 6.54 |
| Canada | 6.45 |
| Spain | 5.66 |
| Italy | 5.54 |
| Australia | 4.31 |
| Belgium | 3.34 |
| Sweden | 3.24 |
| Germany | 3.18 |
| Mexico | 2.48 |
| Ireland | 1.57 |
| South Korea | 1.53 |
| Luxembourg | 1.50 |
| Cayman Islands | 1.40 |
| British Virgin Islands | 0.98 |
| Denmark | 0.78 |
| The Netherlands Antilles | 0.21 |
| | <hr/> 93.53 <hr/> |

Industrial classification of investments

| | % of net assets |
|--------------------------------|--------------------------|
| Banks and credit institutions | 50.94 |
| Holding and finance companies | 23.06 |
| Communications | 5.88 |
| Petroleum | 2.66 |
| Transportation | 1.92 |
| Chemicals | 1.88 |
| Utilities | 1.78 |
| Real estate companies | 1.76 |
| Road vehicles | 0.98 |
| Tobacco and alcoholic drinks | 0.98 |
| Healthcare and social services | 0.93 |
| Pharmaceuticals and cosmetics | 0.54 |
| Foods and non alcoholic drinks | 0.22 |
| | <hr/> 93.53 <hr/> |

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|------------------------|
| Income | | 7,633,313.24 |
| Interest on bonds and other debt securities, net | Note 2 | 6,213,796.15 |
| Interest on bank accounts | | 377.19 |
| Interest received on swap contracts | Note 2 | 1,419,120.18 |
| Other income | | 19.72 |
| Expenses | | 2,833,966.77 |
| Management fees | Note 3 | 1,198,810.35 |
| Custodian fees | Note 18 | 399,435.02 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 141,569.77 |
| Central administration costs | Note 18 | 405,193.97 |
| Service fees | Note 18 | 328,194.40 |
| Audit fees | | 35,016.63 |
| Interest paid on bank liabilities | | 2,637.17 |
| Legal fees | | 8,932.25 |
| Transaction fees | Note 2 | 25,522.05 |
| Other administration costs | Note 6, 7 | 165,748.12 |
| Banking charges and other fees | | 1,730.00 |
| Interest paid on swap contracts | Note 2 | 36,549.19 |
| Other expenses | | 84,627.85 |
| Net investment income | | 4,799,346.47 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -5,160,519.11 |
| - option contracts | Note 2 | 73,225.31 |
| - forward foreign exchange contracts | Note 2 | -845,944.56 |
| - futures contracts | Note 2 | -149,024.81 |
| - swap contracts | Note 2 | -261,590.92 |
| - foreign exchange | Note 2 | 4,082.95 |
| Realised result | | -1,540,424.67 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 2,645,396.90 |
| - forward foreign exchange contracts | Note 2 | 370,612.36 |
| - futures contracts | Note 2 | -220,361.21 |
| - swap contracts | Note 2 | -788,930.86 |
| Result of operations | | 466,292.52 |
| Dividends paid | Note 14 | -2,117,584.58 |
| Subscriptions capitalisation shares | | 115,091,309.06 |
| Subscriptions distribution shares | | 10,544,143.50 |
| Redemptions capitalisation shares | | -182,850,508.97 |
| Redemptions distribution shares | | -73,134,125.58 |
| Total changes in net assets | | -132,000,474.05 |
| Total net assets at the beginning of the year | | 645,413,258.17 |
| Total net assets at the end of the year | | 513,412,784.12 |

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|-----------------------|
| Assets | | 936,146,504.00 |
| Securities portfolio at market value | Note 2 | 893,861,724.30 |
| Other liquid assets | | 251,291.79 |
| Cash at banks | | 28,597,135.36 |
| Deposits on futures and option contracts | | 407,939.50 |
| Interest receivable on swap contracts | Note 2 | 185,792.77 |
| Interest receivable on bonds and other debt securities | | 3,255,342.69 |
| Receivable on issues of shares | | 9,544,459.92 |
| Other receivables | | 42,817.67 |
| Liabilities | | 4,342,537.19 |
| Bank liabilities | | 53,752.77 |
| Payable on redemptions of shares | | 789,185.80 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 2,497,490.35 |
| Unrealised loss on futures contracts | Note 2, 9 | 39,632.82 |
| Unrealised loss on swap contracts | Note 2, 10 | 155,630.25 |
| Payable on treasury transactions | Note 2 | 2,163.38 |
| Interest payable on bank liabilities and expenses payable | | 804,681.82 |
| Net assets at the end of the year | | 931,803,966.81 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 1,859,502.116 | 1,027,708.991 | 969,272.577 | 1,917,938.530 |
| Distribution shares | 59,476.084 | 46,496.114 | 37,375.587 | 68,596.611 |
| A EUR shares | | | | |
| Capitalisation shares | 191,202.619 | 289,078.642 | 137,444.032 | 342,837.229 |
| AH EUR shares | | | | |
| Capitalisation shares | 2,526.022 | 145,605.114 | 36,048.390 | 112,082.746 |
| AH CHF shares | | | | |
| Capitalisation shares | 6,318.988 | 3,513.812 | 2,347.641 | 7,485.159 |
| AH GBP shares | | | | |
| Capitalisation shares | 20,887.749 | 8,690.000 | 9,749.000 | 19,828.749 |
| I shares | | | | |
| Capitalisation shares | 591,642.113 | 1,060,749.948 | 426,424.475 | 1,225,967.586 |
| I EUR shares | | | | |
| Capitalisation shares | 11,618.378 | 122,936.888 | 67,507.741 | 67,047.525 |
| Distribution shares | 0.000 | 203,000.000 | 0.000 | 203,000.000 |

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH EUR shares | | | | |
| Capitalisation shares | 955,232.902 | 185,962.955 | 59,658.000 | 1,081,537.857 |
| IH CHF shares | | | | |
| Capitalisation shares | 141,020.000 | 184,155.000 | 243,940.000 | 81,235.000 |
| IH GBP shares | | | | |
| Capitalisation shares | 12,610.000 | 13,822.000 | 600.000 | 25,832.000 |
| Distribution shares | 1,610.000 | 2,364.000 | 1,610.000 | 2,364.000 |
| U shares | | | | |
| Capitalisation shares | 26,890.804 | 24,017.407 | 6,638.642 | 44,269.569 |
| Distribution shares | 12,283.410 | 135,140.000 | 2,469.000 | 144,954.410 |
| UH EUR shares | | | | |
| Capitalisation shares | 10.000 | 1,300.320 | 0.000 | 1,310.320 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| UH CHF shares | | | | |
| Capitalisation shares | 2,088.000 | 0.000 | 620.000 | 1,468.000 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| UH GBP shares | | | | |
| Capitalisation shares | 15.000 | 1,839.122 | 941.078 | 913.044 |
| R shares | | | | |
| Capitalisation shares | 63,812.171 | 15,736.323 | 16,411.617 | 63,136.877 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 931,803,966.81 | 693,720,734.39 | 452,521,311.40 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,917,938.530 | 1,859,502.116 | 1,581,253.770 |
| Net asset value per share | | 213.74 | 211.18 | 211.09 |
| Distribution shares | | | | |
| Number of shares outstanding | | 68,596.611 | 59,476.084 | 89,671.264 |
| Net asset value per share | | 133.19 | 133.38 | 135.12 |
| Dividend per share | | 1.79 | 1.80 | 1.67 |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 342,837.229 | 191,202.619 | - |
| Net asset value per share | | 109.48 | 105.03 | - |

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

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 931,803,966.81 | 693,720,734.39 | 452,521,311.40 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 112,082.746 | 2,526.022 | - |
| Net asset value per share | | 99.32 | 99.47 | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,485.159 | 6,318.988 | 4,937.988 |
| Net asset value per share | | 215.00 | 216.60 | 220.40 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 19,828.749 | 20,887.749 | 6,530.000 |
| Net asset value per share | | 102.76 | 102.02 | 101.78 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,225,967.586 | 591,642.113 | 395,966.178 |
| Net asset value per share | | 218.77 | 215.62 | 215.02 |
| I EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 67,047.525 | 11,618.378 | - |
| Net asset value per share | | 108.82 | 104.14 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 203,000.000 | - | - |
| Net asset value per share | | 104.80 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,081,537.857 | 955,232.902 | - |
| Net asset value per share | | 99.85 | 99.74 | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 81,235.000 | 141,020.000 | 124,460.357 |
| Net asset value per share | | 100.56 | 101.06 | 102.59 |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 25,832.000 | 12,610.000 | 17,667.214 |
| Net asset value per share | | 137.88 | 136.57 | 135.91 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,364.000 | 1,610.000 | 2,760.000 |
| Net asset value per share | | 130.85 | 131.55 | 132.69 |
| Dividend per share | | 1.96 | 1.77 | 1.62 |

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 931,803,966.81 | 693,720,734.39 | 452,521,311.40 |
| U shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 44,269.569 | 26,890.804 | - |
| Net asset value per share | | 101.21 | 99.95 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 144,954.410 | 12,283.410 | - |
| Net asset value per share | | 99.69 | 99.94 | - |
| Dividend per share | | 1.49 | - | - |
| UH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,310.320 | 10.000 | - |
| Net asset value per share | | 99.69 | 99.72 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 98.36 | 99.71 | - |
| Dividend per share | | 1.49 | - | - |
| UH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,468.000 | 2,088.000 | - |
| Net asset value per share | | 98.21 | 98.89 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 96.49 | 98.54 | - |
| Dividend per share | | 1.47 | - | - |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 913.044 | 15.000 | - |
| Net asset value per share | | 100.74 | 99.98 | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 63,136.877 | 63,812.171 | 10,720.429 |
| Net asset value per share | | 204.47 | 202.42 | 202.75 |

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 884,171,011.15 | 881,391,397.80 | 3,243,987.50 | 94.59 |
| Bonds | | 197,232,152.72 | 194,063,326.61 | 1,898,662.63 | 20.83 |
| <i>US Dollar</i> | | <i>197,232,152.72</i> | <i>194,063,326.61</i> | <i>1,898,662.63</i> | <i>20.83</i> |
| 4,000,000 | ABBVIE 1.80 15-18 14/05S | 3,990,240.00 | 4,003,840.00 | 9,200.00 | 0.43 |
| 620,000 | ACTAVIS FUNDING 2.35 15-18 12/03S | 623,410.00 | 623,658.00 | 4,371.00 | 0.07 |
| 1,000,000 | ALTRIA GROUP INC 9.70 08-18 10/11S | 1,218,340.56 | 1,143,550.00 | 13,472.22 | 0.12 |
| 6,600,000 | AMERICAN TOWER 3.40 13-19 15/02S | 6,871,286.89 | 6,747,708.00 | 84,150.00 | 0.72 |
| 4,500,000 | AMERICAN TOWER 4.50 10-18 15/01S | 4,703,625.50 | 4,621,905.00 | 92,812.50 | 0.50 |
| 2,000,000 | AT T INC 5.50 08-18 01/02S | 2,173,600.44 | 2,079,680.00 | 45,527.78 | 0.22 |
| 1,000,000 | AT T INC 1.70 12-17 01/06S | 1,004,650.00 | 1,001,390.00 | 1,369.44 | 0.11 |
| 1,300,000 | BFCM TR7 REGS 2.00 16-19 12/04S | 1,298,609.00 | 1,292,954.00 | 5,633.33 | 0.14 |
| 3,000,000 | BNP PARIBAS 2.40 13-18 12/12S | 3,027,360.00 | 3,025,200.00 | 3,600.00 | 0.32 |
| 4,000,000 | CREDIT SUISSE NY 2.30 14-19 28/05S | 4,058,800.67 | 4,009,760.00 | 8,177.78 | 0.43 |
| 3,000,000 | DANONE SA 1.691 16-19 30/10S | 3,000,000.00 | 2,965,890.00 | 8,173.17 | 0.32 |
| 9,850,000 | DT ANNINGTON FINANCE 3.20 13-17 02/10S | 10,034,569.00 | 9,931,784.55 | 77,048.89 | 1.06 |
| 5,400,000 | EBAY 2.50 16-18 09/03S | 5,487,385.34 | 5,451,138.00 | 41,625.00 | 0.59 |
| 7,513,000 | ENEL FINANCE INTL 6.25 07-17 15/09S | 8,347,146.10 | 7,747,856.38 | 136,955.73 | 0.82 |
| 2,000,000 | EXPORT IMP BK KOREA 2.875 13-18 17/09S | 2,051,400.39 | 2,037,160.00 | 16,451.39 | 0.22 |
| 2,000,000 | GENERAL MOTORS 3.00 14-17 25/09S | 2,045,840.00 | 2,015,460.00 | 15,833.33 | 0.22 |
| 5,000,000 | HUTCH WHAM REGS 1.625 14-17 31/10S | 4,996,015.50 | 4,992,650.00 | 13,541.67 | 0.54 |
| 710,000 | HUTCHISON WHAMPOA 3.50 12-17 13/01S | 747,388.60 | 710,291.10 | 11,527.64 | 0.08 |
| 400,000 | HYUNDAI CAPITAL SERV 1.625 16-19 30/08S | 399,276.00 | 393,356.00 | 2,166.67 | 0.04 |
| 6,005,000 | IMPERIAL TABACCO 2.05 15-18 20/07S | 6,008,661.94 | 6,004,159.30 | 54,712.22 | 0.64 |
| 8,000,000 | INTESA SAN PAOLO 3.875 13-18 16/01S | 8,272,000.00 | 8,112,320.00 | 141,222.22 | 0.86 |
| 3,000,000 | INTESA SAN PAOLO 3.875 13-19 15/01S | 3,107,040.50 | 3,056,700.00 | 53,281.25 | 0.33 |
| 1,397,000 | KINDER MORGAN ENERGY 6.00 10-18 15/01S | 1,469,918.06 | 1,455,463.75 | 38,417.50 | 0.16 |
| 5,000,000 | KOOKMIN BANK REGS 1.625 14-17 14/07S | 4,985,900.00 | 4,992,900.00 | 37,465.28 | 0.54 |
| 200,000 | KOREA GAS CORP REGS 2.25 12-17 25/07S | 201,800.50 | 200,552.00 | 1,937.50 | 0.02 |
| 3,000,000 | KOREA GAS CORP REGS 2.875 13-18 29/07S | 3,052,500.00 | 3,043,320.00 | 36,177.08 | 0.33 |
| 2,000,000 | KOREA NATL OIL REGS 3.125 12-17 03/04S | 2,038,001.72 | 2,007,060.00 | 15,104.17 | 0.22 |
| 2,750,000 | KRAFT HEINZ FOODS 2.00 16-18 02/07S | 2,776,922.50 | 2,752,695.00 | 27,194.44 | 0.30 |
| 2,000,000 | MACQUARIE GROUP LTD 4.875 10-17 10/08S | 2,092,000.17 | 2,035,120.00 | 37,916.67 | 0.22 |
| 6,000,000 | MERRILL LYNCH & CO 6.875 08-18 25/04S | 6,588,516.75 | 6,377,640.00 | 74,479.17 | 0.68 |
| 1,585,000 | MIZUHO BANK REGS 1.70 14-17 25/09S | 1,584,208.24 | 1,584,793.95 | 7,110.49 | 0.17 |
| 4,500,000 | NOMURA HOLDINGS A 2.75 14-19 19/03S | 4,576,950.50 | 4,542,570.00 | 34,718.75 | 0.49 |
| 2,000,000 | ORANGE 2.75 14-19 06/02S | 2,056,980.11 | 2,027,860.00 | 22,000.00 | 0.22 |
| 1,600,000 | ORANGE 1.625 16-19 03/11S | 1,597,664.00 | 1,577,184.00 | 4,116.67 | 0.17 |
| 5,000,000 | PEMEX PROJ 5.75 07-18 01/03S | 5,270,000.17 | 5,183,200.00 | 95,034.72 | 0.56 |
| 4,200,000 | PRUDENTIAL FINANCIAL INC SER D TR 31 7.375 09-19 15/06S | 4,877,040.33 | 4,727,940.00 | 12,906.25 | 0.51 |
| 6,000,000 | RCI BANQUE REGS 3.50 13-18 03/04S | 6,144,000.50 | 6,113,040.00 | 50,750.00 | 0.66 |
| 2,000,000 | SINOPEC GR OVER REGS 2.50 13-18 17/10S | 2,024,000.56 | 2,012,620.00 | 10,138.89 | 0.22 |
| 1,537,000 | SOCIETE GENERAL 2.625 13-18 01/10S | 1,564,188.59 | 1,556,335.46 | 9,974.49 | 0.17 |
| 6,782,000 | SOUTHERN POWER 1.85 15-17 12/01S | 6,788,797.07 | 6,800,989.60 | 10,107.06 | 0.73 |
| 4,000,000 | SWEDBANK REGS 1.75 13-18 12/03S | 3,997,400.56 | 3,998,960.00 | 21,000.00 | 0.43 |
| 4,311,000 | TELEFONICA EMIS SA 3.192 13-18 27/04S | 4,420,499.14 | 4,373,595.72 | 24,081.25 | 0.47 |
| 2,500,000 | TESCO PLC 2.70 11-17 05/01S | 2,531,105.00 | 2,502,050.00 | 32,812.50 | 0.27 |
| 2,000,000 | TESCO PLC 5.50 07-17 15/11S | 2,150,800.00 | 2,055,480.00 | 13,750.00 | 0.22 |
| 6,000,000 | TEVA PHARM FIN III 1.70 16-19 19/07S | 5,979,260.00 | 5,899,020.00 | 45,050.00 | 0.63 |
| 7,000,000 | TIME WARNER CABLE INC 6.75 08-18 01/04S | 7,738,310.50 | 7,477,120.00 | 234,937.50 | 0.79 |
| 8,164,000 | UNICREDIT F REGS SUB 6.00 07-17 31/10S | 8,811,566.50 | 8,334,627.60 | 81,640.00 | 0.88 |
| 1,500,000 | VOLKSWAGEN GR REGS 1.65 15-18 22/05S | 1,499,847.50 | 1,491,720.00 | 2,612.50 | 0.16 |
| 2,000,000 | VW CREDIT 2.25 13-18 23/03A | 2,021,160.00 | 2,006,030.00 | 34,625.00 | 0.22 |
| 3,500,000 | WALGREENS BOOTS 1.75 14-17 17/11S | 3,505,635.07 | 3,511,060.00 | 7,315.97 | 0.38 |
| 6,200,000 | WALLGREENS BOOTS 1.75 16-18 30/05S | 6,205,486.50 | 6,209,548.00 | 9,041.67 | 0.67 |
| 5,209,000 | XSTRATA FINANCE REGS 2.70 12-17 25/10S | 5,215,045.75 | 5,244,421.20 | 25,393.88 | 0.56 |
| Floating rate bonds | | 686,938,858.43 | 687,328,071.19 | 1,345,324.87 | 73.76 |
| <i>US Dollar</i> | | <i>686,938,858.43</i> | <i>687,328,071.19</i> | <i>1,345,324.87</i> | <i>73.76</i> |
| 3,405,000 | ACTAVIS FUNDING SCS FL.R 15-18 12/03Q | 3,417,830.35 | 3,423,027.77 | 3,653.58 | 0.37 |
| 5,700,000 | AMERICAN EXPRESS CRED FL.R 15-18 31/07Q | 5,700,000.00 | 5,713,224.00 | 14,461.71 | 0.61 |
| 9,000,000 | ANZ BANKING REGS FL.R 16-19 23/09Q | 9,000,800.00 | 9,007,380.00 | 2,455.56 | 0.97 |
| 3,500,000 | AT T FL.R 13-18 27/11Q | 3,507,490.36 | 3,514,497.00 | 5,925.98 | 0.38 |
| 1,000,000 | AUST & NZ BANKING FL.R 15-18 16/11Q | 1,000,000.00 | 1,005,180.00 | 2,076.53 | 0.11 |
| 11,216,000 | BANK OF AMERICA CORP FL.R 13-18 22/03Q | 11,352,398.37 | 11,295,184.96 | 5,793.68 | 1.20 |
| 4,600,000 | BANK OF AMERICA CORP FL.R 14-19 01/04Q | 4,626,529.08 | 4,627,462.00 | 19,510.30 | 0.50 |
| 3,300,000 | BANK OF AMERICA CORP FL.R 13-19 15/01Q | 3,328,840.00 | 3,326,763.00 | 13,200.00 | 0.36 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|--|---------------|---------------|-------------------------------|--------------------------|
| 1,250,000 | BANK OF MONTREAL FL.R 15-18 31/07Q | 1,253,450.00 | 1,253,650.00 | 3,171.43 | 0.13 |
| 1,000,000 | BANK OF MONTREAL FL.R 16-19 12/12Q | 1,000,000.00 | 1,001,380.00 | 819.67 | 0.11 |
| 8,080,000 | BANK OF MONTREAL FL.R 16-19 18/07Q | 8,104,386.92 | 8,105,128.80 | 25,439.34 | 0.87 |
| 1,000,000 | BANK OF NOVA SCOTIA FL.R 16-19 14/06Q | 1,004,060.00 | 1,002,810.00 | 764.40 | 0.11 |
| 1,500,000 | BANK OF NOVA SCOTIA FL.R 16-19 05/12Q | 1,501,950.00 | 1,501,200.00 | 1,691.81 | 0.16 |
| 6,000,000 | BANK OF NY MELLON FL.R 15-20 17/08Q | 6,088,860.00 | 6,077,238.00 | 13,025.61 | 0.65 |
| 5,600,000 | BARCLAYS BANK FL.R 14-17 20/02Q | 5,598,848.00 | 5,602,128.00 | 10,172.35 | 0.60 |
| 4,000,000 | BERKSHIRE HATHAWAY FL.R 16-18 07/03Q | 4,000,000.00 | 4,018,600.00 | 3,994.83 | 0.43 |
| 5,000,000 | BERKSHIRE HATHAWAY FL.R 16-19 15/08Q | 5,000,000.00 | 5,007,150.00 | 7,447.34 | 0.54 |
| 5,500,000 | BMW US CAPITAL FL.R 16-19 13/09Q | 5,503,190.00 | 5,501,650.00 | 3,080.68 | 0.59 |
| 2,000,000 | BPCE SA FL.R 14-17 17/06Q | 1,998,640.47 | 2,002,980.00 | 1,082.11 | 0.21 |
| 6,500,000 | CAPITAL ONE NA FL.R 15-18 05/02Q | 6,475,170.52 | 6,501,950.00 | 15,219.17 | 0.70 |
| 5,000,000 | CAPITAL ONE NATL ASSO FL.R 16-19 13/09Q | 5,000,000.00 | 5,008,750.00 | 4,303.75 | 0.54 |
| 3,000,000 | CATERPILLAR FINANCE FL.R 16-18 23/02Q | 3,000,000.00 | 3,014,850.00 | 5,129.46 | 0.32 |
| 7,000,000 | CICB FL.R 16-19 06/09Q | 7,015,303.21 | 7,007,210.00 | 7,128.28 | 0.75 |
| 2,000,000 | CITIGROUP FL.R 16-21 30/03Q | 2,026,000.40 | 2,031,200.00 | 132.12 | 0.22 |
| 9,250,000 | CITIGROUP INC FL.R 16-19 07/06Q | 9,300,424.97 | 9,304,112.50 | 11,581.37 | 1.00 |
| 7,500,000 | CITIGROUP INC FL.R 15-18 30/07Q | 7,517,545.27 | 7,536,825.00 | 22,459.82 | 0.81 |
| 6,250,000 | COMMONWEALTH BK AUS FL.R 16-19 07/11Q | 6,254,732.50 | 6,257,062.50 | 14,258.81 | 0.67 |
| 9,250,000 | CREDIT AGRICOLE LONDON FL.R 14-19 15/04Q | 9,292,282.25 | 9,279,507.50 | 33,238.33 | 1.00 |
| 2,000,000 | CREDIT AGRICOLE LONDON FL.R 16-21 01/07Q | 2,008,780.86 | 2,020,600.00 | 9,170.02 | 0.22 |
| 500,000 | CS NY FL.R 14-17 26/05Q | 498,800.43 | 500,165.00 | 654.07 | 0.05 |
| 2,000,000 | CS NY FL.R 15-18 27/04Q | 2,001,340.00 | 1,999,940.00 | 5,653.81 | 0.21 |
| 10,000,000 | CS NY FL.R 15-18 29/01Q | 10,011,749.87 | 10,017,500.00 | 26,726.98 | 1.08 |
| 3,000,000 | CWTH BANK AUSTRALIA FL.R 15-18 02/11Q | 3,000,000.00 | 3,017,910.00 | 8,092.35 | 0.32 |
| 8,500,000 | CWTH BK AUSTR REGS FL.R 16-19 15/03Q | 8,608,084.18 | 8,597,410.00 | 7,644.11 | 0.92 |
| 6,000,000 | DAIMLER FL.R 15-17 03/08Q | 6,000,000.00 | 6,010,380.00 | 15,379.09 | 0.65 |
| 2,000,000 | DAIMLER FIN REGS FL.R 16-19 05/07Q | 2,009,320.00 | 2,006,520.00 | 7,723.14 | 0.22 |
| 2,000,000 | DAIMLER FIN REGS FL.R 16-19 30/10S | 2,000,000.00 | 2,002,310.00 | 5,132.51 | 0.21 |
| 11,000,000 | DANSKE BANK AS FL.R 16-19 06/09Q | 11,010,899.50 | 11,008,030.00 | 11,659.92 | 1.18 |
| 7,000,000 | DB LONDON -A- TR 471 FL.R 14-17 13/02Q | 7,000,000.00 | 6,996,920.00 | 13,818.55 | 0.75 |
| 8,000,000 | DEUTSCHE TELEKOM I FL.R 16-19 19/09Q | 8,002,050.00 | 7,990,880.00 | 3,848.45 | 0.86 |
| 2,500,000 | EBAY FL.R 14-17 28/07Q | 2,485,350.53 | 2,497,400.00 | 4,846.18 | 0.27 |
| 4,500,000 | EBAY FL.R 14-19 01/01Q | 4,493,925.55 | 4,476,107.25 | 9,273.75 | 0.48 |
| 3,000,000 | EDF SA REGS FL.R 14-17 20/01Q | 3,000,000.00 | 3,000,360.00 | 8,047.32 | 0.32 |
| 2,000,000 | ENBRIDGE FL.R 14-17 02/06Q | 2,000,000.00 | 2,000,164.00 | 2,230.05 | 0.21 |
| 5,000,000 | EXP IMP BANK KOREA FL.R 16-19 26/05Q | 5,004,710.00 | 5,015,500.00 | 7,957.93 | 0.54 |
| 2,333,000 | EXP-IMP BK KOREA FL.R 14-17 14/01Q | 2,336,615.22 | 2,333,303.29 | 8,244.99 | 0.25 |
| 18,000,000 | EXP-IMP BK KOREA FL.R 16-19 21/10Q | 18,000,000.00 | 17,948,160.00 | 47,593.79 | 1.92 |
| 5,088,000 | FORD MOTOR CRED FL.R 15-18 15/06Q | 5,091,878.97 | 5,102,994.33 | 4,213.86 | 0.55 |
| 4,700,000 | FORD MOTOR CRED CO LLC FL.R 16-19 12/08Q | 4,707,794.33 | 4,709,099.20 | 10,628.11 | 0.51 |
| 4,000,000 | FORD MOTOR CREDIT FL.R 14-17 06/12Q | 3,993,281.87 | 3,998,516.00 | 4,212.19 | 0.43 |
| 2,000,000 | FORD MOTOR CREDIT FL.R 14-17 08/09Q | 1,996,373.33 | 2,000,774.00 | 1,879.39 | 0.21 |
| 6,000,000 | GECC REGS FL.R 14-20 28/03Q | 5,985,617.00 | 5,953,890.00 | 168.85 | 0.64 |
| 300,000 | GENERAL ELEC CAP C FL.R 06-18 07/08Q | 297,273.54 | 300,198.00 | 517.92 | 0.03 |
| 4,000,000 | GENERAL MOTORS FL.R 16-19 04/10Q | 4,002,140.00 | 4,022,932.00 | 20,394.71 | 0.43 |
| 2,000,000 | GENERAL MOTORS FL.R 15-18 10/04Q | 2,015,520.00 | 2,012,429.00 | 10,062.27 | 0.22 |
| 4,074,000 | GENERAL MOTORS FIN FL.R 15-19 15/01Q | 4,108,725.00 | 4,166,357.58 | 24,953.25 | 0.45 |
| 4,000,000 | GOLDMAN SACHS FL.R 13-18 30/04Q | 4,061,935.17 | 4,034,040.00 | 14,147.46 | 0.43 |
| 6,700,000 | GOLDMAN SACHS FL.R 16-19 25/04Q | 6,753,189.51 | 6,747,905.00 | 23,963.53 | 0.72 |
| 2,500,000 | GOLDMAN SACHS FL.R 14-17 15/12Q | 2,501,900.00 | 2,507,800.00 | 1,959.38 | 0.27 |
| 6,000,000 | GOLDMAN SACHS FL.R 13-18 15/11Q | 6,037,220.72 | 6,056,100.00 | 15,376.80 | 0.65 |
| 1,750,000 | GOLDMAN SACHS -D- FL.R 14-19 23/10Q | 1,760,395.33 | 1,761,270.00 | 6,286.44 | 0.19 |
| 5,108,000 | HBOS EMTN FL.R 07-17 06/09Q | 5,083,860.90 | 5,100,184.76 | 5,840.11 | 0.55 |
| 10,000,000 | HEWLETT PACKARD FL.R 15-17 05/10Q | 10,000,000.00 | 10,094,745.00 | 62,782.34 | 1.08 |
| 2,000,000 | HOME DEPOT INC FL.R 15-17 15/09Q | 2,000,000.00 | 2,003,880.00 | 1,111.20 | 0.22 |
| 5,250,000 | HYUNDAI CAP REGS FL.R 14-17 18/03Q | 5,252,463.12 | 5,251,890.00 | 3,138.05 | 0.56 |
| 5,000,000 | ING BANK NV FL.R 16-19 15/08Q | 5,006,035.50 | 5,004,100.00 | 9,683.45 | 0.54 |
| 4,500,000 | ING BANK TR.6 REGS FL.R 15-18 17/08Q | 4,506,492.47 | 4,520,835.00 | 9,274.21 | 0.49 |
| 6,800,000 | ING REGS FL.R 15-18 16/03Q | 6,804,954.44 | 6,807,072.00 | 4,020.59 | 0.73 |
| 6,250,000 | ING REGS FL.R 16-19 22/03Q | 6,302,976.85 | 6,331,000.00 | 3,322.22 | 0.68 |
| 8,818,000 | JP MORGAN CHASE FL.R 14-19 28/01Q | 8,797,979.02 | 8,842,778.58 | 23,834.31 | 0.95 |
| 5,650,000 | JPMORGAN CHASE BANK FL.R 16-19 23/09Q | 5,652,760.00 | 5,659,548.50 | 1,993.33 | 0.61 |
| 3,055,000 | JPMORGAN CHASE CO FL.R 15-20 23/01Q | 3,087,641.63 | 3,080,448.15 | 10,599.24 | 0.33 |
| 4,947,000 | KOOKMIN BANK TR2 REGS FL.R 14-17 27/01Q | 4,957,718.49 | 4,949,522.97 | 15,726.45 | 0.53 |
| 5,000,000 | KOREA DEV BANK FL.R 14-17 22/01Q | 5,006,660.00 | 5,000,600.00 | 14,230.70 | 0.54 |
| 3,500,000 | MACQUARIE BANK LTD FL.R 14-17 27/10Q | 3,500,000.00 | 3,502,135.00 | 9,578.19 | 0.38 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 5,000,000 | MEDTRONIC FL.R 15-20 15/03Q | 5,068,400.00 | 5,052,495.00 | 5,696.53 | 0.54 |
| 6,000,000 | METROP LIFE GL FDG I FL.R 16-18 19/12Q | 6,000,000.00 | 6,011,550.00 | 2,846.34 | 0.65 |
| 1,000,000 | MITSUBISHI UFJ FIN FL.R 16-21 13/09Q | 1,000,000.00 | 1,001,180.00 | 1,008.25 | 0.11 |
| 5,400,000 | MIZUHO BANK LTD FL.R 14-17 25/09Q | 5,399,252.00 | 5,399,406.00 | 651.18 | 0.58 |
| 6,000,000 | MIZUHO BANK REGS FL.R 15-18 20/10Q | 6,029,000.24 | 6,044,400.00 | 24,854.64 | 0.65 |
| 6,200,000 | MIZUHO BANK REGS FL.R 15-18 26/03Q | 6,194,624.22 | 6,194,544.00 | 1,127.75 | 0.66 |
| 3,000,000 | MIZUHO FINANCIAL G FL.R 16-21 13/09Q | 3,000,000.00 | 3,004,590.00 | 3,144.75 | 0.32 |
| 11,000,000 | MORGAN STANLEY FL.R 13-18 25/04Q | 11,254,549.17 | 11,113,520.00 | 44,256.44 | 1.18 |
| 3,000,000 | MORGAN STANLEY FL.R 14-19 23/07Q | 3,007,568.00 | 3,002,550.00 | 9,190.09 | 0.32 |
| 8,294,000 | MORGAN STANLEY FL.R 14-19 24/01Q | 8,311,279.63 | 8,319,711.40 | 27,130.84 | 0.89 |
| 7,000,000 | NAT.AUST.BK REGS FL.R 15-18 23/07Q | 7,000,000.00 | 7,023,030.00 | 20,121.31 | 0.75 |
| 2,650,000 | NATIONAL AUSTRALIA BK FL.R 16-19 14/01Q | 2,667,304.50 | 2,662,932.00 | 9,537.54 | 0.29 |
| 7,000,000 | NATIONAL BANK CANADA FL.R 15-18 14/12Q | 7,000,000.00 | 7,036,330.00 | 5,945.77 | 0.76 |
| 9,000,000 | NATL BK AUSTRALIA FL.R 14-19 09/12Q | 9,013,000.39 | 9,017,280.00 | 9,024.57 | 0.97 |
| 5,500,000 | NORDEA BANK AB REGS FL.R 16-19 30/09Q | 9,516,605.00 | 9,515,960.00 | 427.02 | 1.02 |
| 4,250,000 | NORDEA BANK REGS 13 FL.R 15-18 17/09Q | 4,250,000.00 | 4,278,262.50 | 2,596.99 | 0.46 |
| 10,000,000 | RABOBANK FL.R 16-19 09/08Q | 10,005,685.00 | 10,013,200.00 | 20,175.71 | 1.07 |
| 5,000,000 | RBC FL.R 15-18 10/12Q | 5,000,000.00 | 5,025,050.00 | 4,362.24 | 0.54 |
| 9,000,000 | RBS FL.R 14-17 31/03Q | 9,026,128.13 | 8,995,050.00 | 484.54 | 0.97 |
| 4,000,000 | ROYAL BANK CANADA FL.R 15-20 06/03Q | 3,999,050.00 | 3,993,080.00 | 4,073.31 | 0.43 |
| 5,500,000 | ROYAL BANK CANADA FL.R 16-19 15/04Q | 5,508,025.00 | 5,528,160.00 | 18,218.75 | 0.59 |
| 5,200,000 | SANTANDER UK FL.R 15-18 24/08Q | 5,210,828.58 | 5,209,640.80 | 9,256.57 | 0.56 |
| 11,000,000 | SEB FL.R 16-19 13/09Q | 11,002,720.00 | 11,004,730.00 | 8,395.75 | 1.18 |
| 11,000,000 | SHB FL.R 16-19 06/09Q | 11,006,492.22 | 11,008,690.00 | 10,972.42 | 1.17 |
| 3,500,000 | SIEMENS FIN NV FL.R 16-19 13/09Q | 3,497,007.50 | 3,495,590.00 | 2,233.88 | 0.38 |
| 3,500,000 | SINOPEC GR OVER REGS FL.R 14-19 10-04Q | 3,519,950.00 | 3,507,280.00 | 14,143.97 | 0.38 |
| 2,600,000 | SINOPEC GR REGS FL.R 14-17 10/04Q | 2,601,560.00 | 2,600,650.00 | 9,687.95 | 0.28 |
| 10,410,000 | SOCIETE GENERALE FL.R 13-18 01/10Q | 10,475,107.37 | 10,499,213.70 | 49,557.18 | 1.13 |
| 977,000 | STATOILHYDRO ASA FL.R 13-18 15/05Q | 971,478.62 | 977,087.93 | 1,460.21 | 0.10 |
| 6,500,000 | SUMITOMO BANK FL.R 15-18 16/01Q | 6,505,232.50 | 6,504,030.00 | 19,770.83 | 0.70 |
| 8,500,000 | SUMITOMO MITSUI BK FL.R 15-18 23/07Q | 8,500,000.00 | 8,514,025.00 | 26,038.58 | 0.91 |
| 8,500,000 | SUMITOMO MITSUI BKG FL.R 16-18 19/10Q | 8,506,160.00 | 8,512,495.00 | 26,674.78 | 0.91 |
| 5,000,000 | SUNCORP-METWAY FL.R 14-17 28/03Q | 5,021,700.00 | 5,003,550.00 | 707.11 | 0.54 |
| 1,600,000 | SUNITOMO MITSUI BK FL.R 16-19 18/01Q | 1,609,480.00 | 1,607,376.00 | 5,991.27 | 0.17 |
| 9,000,000 | TOKYO MITSUBISHI REGS FL.R 15-18 14/09Q | 9,043,860.00 | 9,048,060.00 | 7,914.88 | 0.97 |
| 8,000,000 | TOKYO-MITSUBISHI REGS FL.R 15-18 05/03Q | 7,993,700.00 | 7,996,320.00 | 8,618.54 | 0.86 |
| 2,000,000 | TORONTO DOMINION BANK FL.R 15-18 23/07Q | 2,000,000.00 | 2,005,720.00 | 5,371.17 | 0.22 |
| 6,000,000 | TORONTO DOMINION BK FL.R 16-19 22/01Q | 6,016,180.02 | 6,048,000.00 | 19,513.51 | 0.65 |
| 7,300,000 | TORONTO-DOMINION BK FL.R 16-19 13/08Q | 7,329,062.73 | 7,326,937.00 | 14,791.99 | 0.79 |
| 3,378,000 | TOYOTA MOTOR CR B FL.R 16-19 18/10Q | 3,380,604.42 | 3,387,086.82 | 9,177.24 | 0.36 |
| 4,000,000 | TOYOTA MOTOR CREDIT FL.R 15-20 12/03Q | 3,997,160.00 | 3,995,840.00 | 2,793.13 | 0.43 |
| 5,500,000 | UBS AG STAMFORD FL.R 15-18 26/03Q | 5,500,790.84 | 5,515,620.00 | 777.82 | 0.59 |
| 9,500,000 | UBS AG STAMFORD FL.R 14-19 14/08Q | 9,499,107.32 | 9,513,300.00 | 19,125.83 | 1.02 |
| 2,000,000 | UNITEDHEALTH GROUP FL.R 15-17 17/01Q | 2,000,000.00 | 2,000,320.00 | 5,541.67 | 0.21 |
| 2,600,000 | VERIZON COMM FL.R 14-17 09/06Q | 2,600,000.00 | 2,602,886.00 | 2,146.32 | 0.28 |
| 5,750,000 | VERIZON COMMUNICAT FL.R 14-19 17/06Q | 5,799,017.74 | 5,795,597.50 | 3,942.64 | 0.62 |
| 5,780,000 | VERIZON COMMUNICATION FL.R 13-18 14/09Q | 5,935,861.29 | 5,912,824.40 | 7,393.30 | 0.63 |
| 5,800,000 | VW GROUP AMERICA FL.R 14-17 20/11Q | 5,779,964.50 | 5,787,182.00 | 8,707.86 | 0.62 |
| 5,000,000 | WELLS FARGO FL.R 16-18 28/11Q | 5,000,000.00 | 5,005,300.00 | 4,634.60 | 0.54 |
| 3,500,000 | WELLS FARGO CO FL.R 15-20 30/01Q | 3,503,523.00 | 3,499,195.00 | 9,295.14 | 0.38 |
| 9,500,000 | WELLS FARGO CO FL.R 16-19 24/05Q | 9,504,650.00 | 9,526,125.00 | 14,536.05 | 1.02 |
| 7,000,000 | WESTPAC BANKING FL.R 15-18 23/11Q | 7,000,000.00 | 7,036,750.00 | 12,264.30 | 0.76 |
| 2,500,000 | WESTPAC BANKING EMTN FL.R 14-19 17/01Q | 2,506,540.00 | 2,504,775.00 | 6,714.06 | 0.27 |
| 8,250,000 | WESTPAC BANKING EMTN FL.R 16-19 19/08Q | 8,257,502.50 | 8,252,887.50 | 13,486.18 | 0.89 |
| Other transferable securities | | 12,458,621.45 | 12,470,326.50 | 11,355.19 | 1.34 |
| Bonds | | 2,249,547.10 | 2,258,392.50 | 3,290.63 | 0.24 |
| <i>US Dollar</i> | | <i>2,249,547.10</i> | <i>2,258,392.50</i> | <i>3,290.63</i> | <i>0.24</i> |
| 2,250,000 | METROPOLITAN LIFE144A 1.95 15-18 03/12S | 2,249,547.10 | 2,258,392.50 | 3,290.63 | 0.24 |
| Floating rate bonds | | 10,209,074.35 | 10,211,934.00 | 8,064.56 | 1.10 |
| <i>US Dollar</i> | | <i>10,209,074.35</i> | <i>10,211,934.00</i> | <i>8,064.56</i> | <i>1.10</i> |
| 10,200,000 | CREDIT AGRICOLE 144A FL.R 14-17 12/06Q | 10,209,074.35 | 10,211,934.00 | 8,064.56 | 1.10 |
| Total investments in securities | | 896,629,632.60 | 893,861,724.30 | | 95.93 |
| Cash at banks/(bank liabilities) | | | 28,543,382.59 | | 3.06 |

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 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---------------------------------------|------|-----------------------|-------------------------------|--------------------------|
| | Other net assets/(liabilities) | | 9,398,859.92 | | 1.01 |
| | Total | | 931,803,966.81 | | 100.00 |

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 41.44 |
| Japan | 7.50 |
| Australia | 7.09 |
| Canada | 6.88 |
| The Netherlands | 6.19 |
| United Kingdom | 5.78 |
| South Korea | 5.71 |
| France | 4.76 |
| Sweden | 4.26 |
| Luxembourg | 1.32 |
| Italy | 1.19 |
| Denmark | 1.18 |
| British Virgin Islands | 0.88 |
| Cayman Islands | 0.62 |
| Mexico | 0.56 |
| Spain | 0.47 |
| Norway | 0.10 |
| | 95.93 |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Banks and credit institutions | 57.60 |
| Holding and finance companies | 22.52 |
| Communications | 3.10 |
| Real estate companies | 2.28 |
| Retail trade, department stores | 2.05 |
| Utilities | 1.61 |
| Pharmaceuticals and cosmetics | 1.60 |
| Office supplies and computing | 1.08 |
| Road vehicles | 1.08 |
| Petroleum | 0.88 |
| Electrical engineering and electronics | 0.67 |
| Foods and non alcoholic drinks | 0.62 |
| Insurance | 0.51 |
| Healthcare and social services | 0.21 |
| Tobacco and alcoholic drinks | 0.12 |
| | 95.93 |

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-----------------------|
| Income | | 15,185,612.49 |
| Interest on bonds and other debt securities, net | Note 2 | 13,940,948.55 |
| Interest on bank accounts | | 35,402.32 |
| Bank interest on time deposits | | 23.77 |
| Interest received on swap contracts | Note 2 | 1,209,069.66 |
| Other income | | 168.19 |
| Expenses | | 3,944,908.86 |
| Management fees | Note 3 | 1,730,368.03 |
| Custodian fees | Note 18 | 490,291.43 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 251,284.68 |
| Central administration costs | Note 18 | 488,708.86 |
| Service fees | Note 18 | 552,581.33 |
| Audit fees | | 21,321.07 |
| Interest paid on bank liabilities | | 10,641.06 |
| Legal fees | | 12,426.16 |
| Transaction fees | Note 2 | 19,437.94 |
| Other administration costs | Note 6, 7 | 257,807.03 |
| Banking charges and other fees | | 154.81 |
| Interest paid on swap contracts | Note 2 | 44,383.03 |
| Other expenses | | 65,503.43 |
| Net investment income | | 11,240,703.63 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -2,877,480.94 |
| - option contracts | Note 2 | 93,839.46 |
| - forward foreign exchange contracts | Note 2 | -2,696,474.44 |
| - futures contracts | Note 2 | 30,271.44 |
| - swap contracts | Note 2 | -135,341.65 |
| - foreign exchange | Note 2 | -54,966.86 |
| Realised result | | 5,600,550.64 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 1,590,712.68 |
| - forward foreign exchange contracts | Note 2 | -3,537,197.76 |
| - futures contracts | Note 2 | -223,835.95 |
| - swap contracts | Note 2 | -686,579.42 |
| Result of operations | | 2,743,650.19 |
| Dividends paid | Note 14 | -164,825.65 |
| Subscriptions capitalisation shares | | 562,356,990.82 |
| Subscriptions distribution shares | | 42,436,873.35 |
| Redemptions capitalisation shares | | -363,802,380.26 |
| Redemptions distribution shares | | -5,487,076.03 |
| Total changes in net assets | | 238,083,232.42 |
| Total net assets at the beginning of the year | | 693,720,734.39 |
| Total net assets at the end of the year | | 931,803,966.81 |

UBAM - EMERGING MARKET BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|----------------------|
| Assets | | 61,142,015.07 |
| Securities portfolio at market value | Note 2 | 59,311,728.17 |
| Cash at banks | | 99,481.82 |
| Deposits on futures and option contracts | | 236,991.76 |
| Interest receivable on bonds and other debt securities | | 793,097.82 |
| Receivable on sales of securities | | 504,548.17 |
| Receivable on issues of shares | | 35,924.00 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 104,748.32 |
| Unrealised gain on futures contracts | Note 2, 9 | 32,725.01 |
| Other receivables | | 22,770.00 |
| Liabilities | | 829,223.84 |
| Short option contracts at market value | Note 2, 11 | 36,933.33 |
| Bank liabilities | | 2.71 |
| Payable on redemptions of shares | | 523,179.20 |
| Interest payable on bank liabilities and expenses payable | | 269,108.60 |
| Net assets at the end of the year | | 60,312,791.23 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 235,373.914 | 29,641.803 | 67,225.265 | 197,790.452 |
| Distribution shares | 17,135.159 | 2,293.000 | 1,575.000 | 17,853.159 |
| AH EUR shares | | | | |
| Capitalisation shares | 56,892.219 | 15,351.908 | 18,915.259 | 53,328.868 |
| Distribution shares | 3,554.104 | 270.000 | 1,530.878 | 2,293.226 |
| AH CHF shares | | | | |
| Capitalisation shares | 1,159.000 | 800.000 | 149.000 | 1,810.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 550.000 | 0.000 | 550.000 | 0.000 |
| AS shares | | | | |
| Capitalisation shares | 36,483.000 | 1,800.000 | 13,740.000 | 24,543.000 |
| AHS EUR shares | | | | |
| Capitalisation shares | 12,364.000 | 2,045.000 | 4,789.000 | 9,620.000 |
| I shares | | | | |
| Capitalisation shares | 14,234.000 | 56,410.572 | 37,885.572 | 32,759.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 72,695.000 | 97,371.852 | 97,118.852 | 72,948.000 |

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

UBAM - EMERGING MARKET BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| R shares | | | | |
| Capitalisation shares | 1.000 | 5.351 | 5.351 | 1.000 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 60,312,791.23 | 61,501,590.10 | 199,136,224.31 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 197,790.452 | 235,373.914 | 477,810.068 |
| Net asset value per share | | 162.93 | 152.19 | 158.53 |
| Distribution shares | | | | |
| Number of shares outstanding | | 17,853.159 | 17,135.159 | 21,071.791 |
| Net asset value per share | | 105.52 | 102.52 | 111.14 |
| Dividend per share | | 4.15 | 4.45 | 4.82 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 53,328.868 | 56,892.219 | 170,801.602 |
| Net asset value per share | | 116.24 | 110.39 | 115.70 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,293.226 | 3,554.104 | 8,079.493 |
| Net asset value per share | | 73.93 | 73.04 | 79.67 |
| Dividend per share | | 2.96 | 3.19 | 3.46 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,810.000 | 1,159.000 | 5,071.000 |
| Net asset value per share | | 151.15 | 144.15 | 151.94 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 550.000 | 5,220.000 |
| Net asset value per share | | - | 91.87 | 95.46 |
| AS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 24,543.000 | 36,483.000 | 389,584.724 |
| Net asset value per share | | 99.73 | 93.37 | 98.01 |
| AHS EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 9,620.000 | 12,364.000 | 255,566.848 |
| Net asset value per share | | 96.42 | 92.24 | 97.79 |

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

UBAM - EMERGING MARKET BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 60,312,791.23 | 61,501,590.10 | 199,136,224.31 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 32,759.000 | 14,234.000 | 28,299.000 |
| Net asset value per share | | 179.61 | 166.21 | 171.51 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 72,948.000 | 72,695.000 | 77,104.000 |
| Net asset value per share | | 128.76 | 121.13 | 125.79 |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | | 161.27 | 150.97 | 157.71 |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 100,000.000 |
| Net asset value per share | | - | - | 97.90 |

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 60,308,405.03 | 59,311,728.17 | 793,203.38 | 98.34 |
| Bonds | | 58,944,334.81 | 57,940,158.17 | 782,051.30 | 96.07 |
| <i>US Dollar</i> | | <i>58,944,334.81</i> | <i>57,940,158.17</i> | <i>782,051.30</i> | <i>96.07</i> |
| 200,000 | ANGOLA (REP) REGS 9.50 15-25 12/11S | 193,000.16 | 194,250.00 | 2,533.33 | 0.32 |
| 500,000 | ARGENTINA REGS 6.875 16-21 22/04A | 513,600.00 | 534,250.00 | 6,493.06 | 0.89 |
| 550,000 | ARGENTINA (REP OF)REGS 7.50 16-26 22/04S | 563,200.00 | 577,500.00 | 7,791.67 | 0.96 |
| 450,000 | ARGENTINA REPU 6.625 16-28 06/07S | 450,000.00 | 443,812.50 | 14,409.38 | 0.74 |
| 200,000 | ARMENIA 7.15 15-25 26/03S | 195,136.00 | 211,500.00 | 3,733.89 | 0.35 |
| 300,000 | BANCO NACIONAL REGS 6.25 13-23 01/11S | 301,968.00 | 301,875.00 | 3,072.92 | 0.50 |
| 300,000 | BANK OF CEYLON 5.325 13-18 16/04S | 300,000.00 | 301,696.44 | 3,283.75 | 0.50 |
| 500,000 | BQ OUEST AFRICAINE 5.50 16-21 06/05S | 530,250.00 | 515,000.00 | 4,125.00 | 0.85 |
| 750,000 | BRASKEM FIN LTD 6.45 14-24 03/02S | 729,250.96 | 795,000.00 | 19,753.13 | 1.32 |
| 400,000 | BRAZIL 4.25 13-25 07/01S | 352,500.16 | 374,500.00 | 8,169.44 | 0.62 |
| 500,000 | BRAZIL 5.625 16-47 21/02S | 482,320.00 | 441,875.00 | 11,875.00 | 0.73 |
| 600,000 | CEMEX SAB DE CV 6.125 15-25 05/05S | 553,440.25 | 615,000.00 | 5,614.58 | 1.02 |
| 600,000 | CNDCC REGS 3.00 12-22 17/07S | 589,476.00 | 583,500.00 | 8,150.00 | 0.97 |
| 500,000 | CNOOC CURTIS REGS 4.50 13-23 03/10S | 516,890.00 | 527,500.00 | 5,437.50 | 0.87 |
| 500,000 | CODELCO INC REGS 4.25 12-42 17/07S | 487,735.00 | 453,437.50 | 9,621.53 | 0.75 |
| 400,000 | COLOMBIA 5.00 15-45 15/06S | 396,072.00 | 382,500.00 | 833.33 | 0.63 |
| 500,000 | COLOMBIA 6.125 09-41 18/01S | 589,116.67 | 542,500.00 | 13,781.25 | 0.90 |
| 1,000,000 | CROATIA 6.375 11-21 24/03S | 1,067,737.81 | 1,090,625.00 | 17,000.00 | 1.81 |
| 250,000 | DOMINICAN REPUBLIC 5.50 15-25 27/01S | 260,437.50 | 241,875.00 | 5,843.75 | 0.40 |
| 700,000 | DOMINICAN REPUBLIC 6.875 16-26 29/01S | 765,345.53 | 729,750.00 | 20,185.76 | 1.21 |
| 300,000 | DOMINICAN REPUBLIC REGS 5.875 13-24 18/04S | 311,070.00 | 301,500.00 | 3,525.00 | 0.50 |
| 500,000 | DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S | 533,620.00 | 475,625.00 | 14,556.25 | 0.79 |
| 400,000 | ECOPETROL SA 5.375 15-26 26/06S | 415,000.67 | 401,000.00 | 238.89 | 0.66 |
| 600,000 | ECUADOR REG S 7.95 14-24 20/06S | 574,200.00 | 576,000.00 | 1,325.00 | 0.96 |
| 250,000 | EGYPT 5.875 15-25 11/06S | 247,675.00 | 227,656.25 | 775.17 | 0.38 |
| 300,000 | EL SALVADOR REGS 5.875 12-25 30/01S | 299,952.00 | 274,875.00 | 7,343.75 | 0.46 |
| 400,000 | EQUATE PETROCHEMIC 3.00 16-22 03/03S | 393,456.00 | 382,000.00 | 1,900.00 | 0.63 |
| 600,000 | EXPORT-IMPORT IND REGS 4.00 13-23 14/01S | 611,250.00 | 611,409.90 | 11,066.67 | 1.01 |
| 250,000 | GABON REGS 6.375 13-24 12/12S | 245,906.25 | 233,437.50 | 796.88 | 0.39 |
| 750,000 | GEORGIAN OIL GAS REGS 6.75 16-21 26/04S | 784,875.62 | 786,097.50 | 9,000.00 | 1.30 |
| 500,000 | GHANA 9.25 16-22 15/09S | 500,000.00 | 536,250.00 | 13,489.58 | 0.89 |
| 1,000,000 | GOLD FIELDS ORO REG-S 4.875 10-20 07/10S | 975,700.71 | 985,000.00 | 11,239.58 | 1.63 |
| 1,000,000 | GPN CAPITAL SA 4.375 12-22 19/09S | 952,689.33 | 991,250.00 | 12,274.31 | 1.64 |
| 750,000 | GRUPO INVERSION REGS 5.50 16-26 29/04S | 741,495.00 | 768,750.00 | 6,989.58 | 1.27 |
| 1,000,000 | GTLK EUROPE LTD 5.95 16-21 19/07S | 1,031,700.47 | 1,025,000.00 | 26,609.72 | 1.70 |
| 800,000 | GUATEMALA REGS 4.50 16-26 03/05S | 793,648.00 | 772,000.00 | 5,700.00 | 1.28 |
| 1,000,000 | HALYK BANK REG S 7.25 11-21 28/01S | 1,052,151.19 | 1,073,750.00 | 30,611.11 | 1.78 |
| 2,000,000 | HUNGARY 5.75 13-23 22/11S | 2,238,316.58 | 2,222,500.00 | 12,138.89 | 3.68 |
| 1,000,000 | ICE REG S 6.375 13-43 15/05S | 887,500.92 | 785,000.00 | 7,968.75 | 1.30 |
| 300,000 | ICE REG S 6.95 11-21 10/11S | 319,170.00 | 314,625.00 | 2,895.83 | 0.52 |
| 1,000,000 | INTL BK AZERBAIJAN 5.625 14-19 11/06S | 982,000.75 | 995,000.00 | 2,968.75 | 1.65 |
| 300,000 | IRAQ 5.80 06-28 15/01S | 264,270.00 | 249,375.00 | 7,975.00 | 0.41 |
| 250,000 | JAMAICA (GOVT OF) 6.75 15-28 28/04S | 249,900.00 | 275,625.00 | 2,906.25 | 0.46 |
| 300,000 | JAMAICA (GOVT OF) 7.875 15-45 28/07S | 300,000.00 | 327,000.00 | 9,975.00 | 0.54 |
| 300,000 | KENYA 5.875 14-19 24/06S | 302,250.00 | 308,625.00 | 293.75 | 0.51 |
| 250,000 | KENYA REGS 6.875 14-24 24/06S | 258,075.00 | 237,500.00 | 286.46 | 0.39 |
| 200,000 | KINGDOM OF JORDAN 6.125 15-26 29/01S | 203,238.78 | 202,250.00 | 5,138.19 | 0.34 |
| 500,000 | LEBANESE REPUBLIC 6.00 12-23 27/01S | 508,125.00 | 481,875.00 | 12,750.00 | 0.80 |
| 500,000 | LEBANESE REPUBLIC 6.10 10-22 04/10S | 510,950.00 | 487,500.00 | 4,066.67 | 0.81 |
| 500,000 | LEBANESE REPUBLIC 6.75 12-27 29/11S | 518,750.00 | 486,875.00 | 2,906.25 | 0.81 |
| 500,000 | MAJAPAHIT HOLD.REGS 7.875 07-37 29/06S | 552,500.38 | 595,190.00 | 218.75 | 0.99 |
| 500,000 | METRO REGS 4.75 14-24 04/02S | 529,950.00 | 528,750.00 | 9,631.94 | 0.88 |
| 750,000 | MEXICAN BONOS 4.35 16-47 15/01S | 743,250.00 | 645,000.00 | 12,596.88 | 1.07 |
| 200,000 | NAMIBIA (REP OF) REGS 5.25% 15-25 29/10S | 214,040.00 | 196,250.00 | 1,779.17 | 0.33 |
| 500,000 | NATIONAL SAVINGS REGS 8.875 13-18 18/09S | 536,250.24 | 528,622.02 | 12,572.92 | 0.88 |
| 275,000 | NORTHERN LIGHTS REGS 7.00 12-19 16/08Q | 277,612.50 | 279,125.00 | 2,352.78 | 0.46 |
| 1,000,000 | NOVATEK FIN REGS 4.422 12-22 13/12S | 1,011,950.00 | 992,500.00 | 2,088.17 | 1.65 |
| 500,000 | OCP SA 5.625 14-24 25/04S | 529,375.00 | 518,125.00 | 5,078.13 | 0.86 |
| 500,000 | OMAN 4.75 16-26 15/06S | 525,000.14 | 484,375.00 | 989.58 | 0.80 |
| 750,000 | PAKISTAN 7.25 14-19 15/04S | 791,250.17 | 795,251.25 | 11,328.13 | 1.32 |
| 300,000 | PANAMA (REP.) 4.00 14-24 22/09S | 301,950.00 | 306,375.00 | 3,266.67 | 0.51 |
| 500,000 | PANAMA (REP.) 4.30 13-53 29/04S | 500,000.00 | 451,250.00 | 3,643.06 | 0.75 |

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

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|----------------------|----------------------|-------------------------------|--------------------------|
| 200,000 | PANAMA (REP.) 8.875 97-27 30/09S | 286,998.00 | 275,500.00 | 4,486.81 | 0.46 |
| 300,000 | PARAGUAY 4.625 13-23 25/01S | 308,250.00 | 304,875.00 | 5,973.96 | 0.51 |
| 1,000,000 | PEMEX 4.50 16-26 23/01S | 1,014,600.50 | 911,250.00 | 19,625.00 | 1.51 |
| 500,000 | PEMEX 4.875 12-22 24/01S | 502,875.50 | 504,300.00 | 10,562.50 | 0.84 |
| 500,000 | PEMEX PROJECT 6.50 11-41 02/06S | 563,480.00 | 470,625.00 | 2,527.78 | 0.78 |
| 400,000 | PEROU (REP OF) 4.125 15-27 25/08S | 399,064.00 | 417,000.00 | 5,729.17 | 0.69 |
| 500,000 | PERTAMINA REGS 6.45 14-44 30/05S | 519,250.00 | 507,720.00 | 2,687.50 | 0.84 |
| 500,000 | PERU 5.625 10-50 18/11S | 561,250.00 | 570,625.00 | 3,281.25 | 0.95 |
| 300,000 | PERU 8.75 03-33 21/11S | 464,320.80 | 441,000.00 | 2,843.75 | 0.73 |
| 450,000 | PERUSAHAAN LONDON 3.40 16-21 29/03S | 450,000.00 | 449,199.00 | 3,867.50 | 0.74 |
| 600,000 | PERUSAHAAN PERSEROAN 5.50 11-21 22/11S | 608,975.25 | 644,625.00 | 3,483.33 | 1.07 |
| 400,000 | PETROBRAS GLOBAL FIN 8.375 16-21 23/05S | 416,600.17 | 431,710.00 | 3,443.06 | 0.72 |
| 250,000 | PETROLEOS MEXICANOS 4.875 13-24 18/01S | 268,725.00 | 243,725.00 | 5,484.38 | 0.40 |
| 500,000 | PETRONAS CAPITAL LTD 3.50 15-25 18/03S | 495,625.00 | 500,822.33 | 4,958.33 | 0.83 |
| 800,000 | PHILIPPINES 3.70 16-41 01/03S | 899,921.11 | 766,000.00 | 9,784.44 | 1.27 |
| 500,000 | PHILIPPINES 5.00 12-37 13/01S | 500,000.00 | 567,187.50 | 11,597.22 | 0.94 |
| 500,000 | PHILIPPINES 5.50 11-26 30/03S | 628,170.74 | 590,937.50 | 6,722.22 | 0.98 |
| 500,000 | POLAND 4.00 14-24 22/01S | 515,421.67 | 512,735.00 | 8,777.78 | 0.85 |
| 500,000 | PT PELABUHAN INDO II 4.25 15-25 05/05S | 494,980.00 | 475,937.50 | 3,246.53 | 0.79 |
| 250,000 | PWR SECTOR REG S 7.39 09-24 02/12S | 322,362.50 | 318,593.75 | 1,436.94 | 0.53 |
| 250,000 | REPUBLIC NAMIBIA 5.50 11-21 03/11S | 263,125.17 | 261,875.00 | 2,177.08 | 0.43 |
| 500,000 | REPUBLIC OF PANAMA 3.75 15-25 16/03S | 494,285.00 | 498,125.00 | 5,416.67 | 0.83 |
| 250,000 | ROMANIA 6.75 12-22 07/02S | 296,375.00 | 285,937.50 | 6,703.13 | 0.47 |
| 750,000 | ROMANIA REGS 4.875 14-24 22/01S | 784,580.62 | 796,875.00 | 16,046.88 | 1.32 |
| 600,000 | SAN MIGUEL 4.875 13-23 26/04S | 574,320.00 | 586,500.03 | 5,200.00 | 0.97 |
| 200,000 | SENEGAL (REP OF) 8.75 11-21 13/06S | 215,378.22 | 223,500.00 | 2,284.72 | 0.37 |
| 800,000 | SERBIA REGS 7.25 11-21 28/09S | 891,476.75 | 895,000.00 | 14,822.22 | 1.48 |
| 750,000 | SINOPEC GR OVER REGS 3.25 15-25 28/04S | 764,903.13 | 720,000.00 | 4,197.92 | 1.19 |
| 500,000 | SINOPEC GR OVER REGS 4.375 14-24 10/04S | 498,835.00 | 519,504.50 | 4,861.11 | 0.86 |
| 500,000 | SINOPEC GR OVER REGS 4.875 12-42 17-05S | 518,910.66 | 527,812.50 | 2,911.46 | 0.88 |
| 250,000 | SOUTH AFRICA 5.875 13-25 16/09S | 280,416.66 | 267,656.25 | 4,243.06 | 0.44 |
| 500,000 | SRI LANKA REGS 5.75 16-22 18/01S | 500,000.00 | 493,437.50 | 12,937.50 | 0.82 |
| 200,000 | STATE BANK OF INDIA 4.875 14-24 17/04S | 199,890.00 | 212,046.70 | 1,977.08 | 0.35 |
| 200,000 | SURINAME REPUBLIC 9.25 16-26 26/10S | 200,000.00 | 196,013.00 | 3,288.89 | 0.32 |
| 1,000,000 | TURKEY 5.625 10-21 30/03S | 1,075,980.00 | 1,026,250.00 | 14,062.50 | 1.70 |
| 750,000 | TURKIYE GARANTI BANK 4.75 14-19 17/10S | 778,650.00 | 747,656.25 | 7,223.96 | 1.24 |
| 500,000 | TURKIYE IS BANKASI 5.375 16-21 06/10S | 511,150.00 | 480,625.00 | 6,270.83 | 0.80 |
| 750,000 | URUGUAY 4.375 15-27 27/10S | 774,285.95 | 754,687.50 | 5,742.19 | 1.25 |
| 500,000 | URUGUAY 4.50 13-24 14/08S | 531,443.75 | 523,125.00 | 8,500.00 | 0.87 |
| 1,000,000 | URUGUAY 5.10 14-50 18/06S | 991,930.22 | 908,750.00 | 1,700.00 | 1.51 |
| 500,000 | UTD MEXICAN STS TR20 6.05 07-40 11/01S | 601,148.75 | 541,875.00 | 14,200.69 | 0.90 |
| 750,000 | VALE OVERSEAS 5.875 16-21 10/06S | 766,065.68 | 788,700.00 | 2,447.92 | 1.31 |
| 500,000 | VEB FINANCE REG S 6.902 10-20 09/07S | 527,060.05 | 540,872.50 | 16,392.25 | 0.90 |
| 300,000 | VIETNAM REGS 4.80 14-24 19/11S | 311,912.50 | 296,793.00 | 1,640.00 | 0.49 |
| 750,000 | YPF REGS 8.125 15-25 28/07A | 806,250.83 | 771,562.50 | 25,729.17 | 1.28 |
| 200,000 | ZAMBIA 8.50 14-24 14/04S | 207,548.89 | 196,500.00 | 3,588.89 | 0.33 |
| | Floating rate bonds | 1,364,070.22 | 1,371,570.00 | 11,152.08 | 2.27 |
| | <i>US Dollar</i> | <i>1,364,070.22</i> | <i>1,371,570.00</i> | <i>11,152.08</i> | <i>2.27</i> |
| 600,000 | BANCO INTL PERU REGS FL.R 14-29 19/03S | 617,700.42 | 636,000.00 | 11,152.08 | 1.05 |
| 792,000 | IVORY COAST REGS FL.R 10-32 31/12S | 746,369.80 | 735,570.00 | 0.00 | 1.22 |
| Other transferable securities | | 0.02 | 0.00 | 0.00 | 0.00 |
| | Bonds | 0.02 | 0.00 | 0.00 | 0.00 |
| | <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 |
| Derivative instruments | | -36,653.50 | -36,933.33 | 0.00 | -0.06 |
| | Options | -36,653.50 | -36,933.33 | 0.00 | -0.06 |
| | <i>US Dollar</i> | <i>-36,653.50</i> | <i>-36,933.33</i> | <i>0.00</i> | <i>-0.06</i> |
| -750,000 | USD(C)/TRY(P)OTC JAN 3.450 24.01.17 CALL | -20,377.50 | -23,014.18 | 0.00 | -0.04 |
| -650,000 | USD(C)/TRY(P)OTC JAN 3.500 24.01.17 CALL | -16,276.00 | -13,919.15 | 0.00 | -0.02 |
| Total investments in securities | | 60,271,751.55 | 59,274,794.84 | | 98.28 |
| Cash at banks/(bank liabilities) | | | 99,479.11 | | 0.16 |

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

UBAM - EMERGING MARKET BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---------------------------------------|------|---------------|-------------------------------|--------------------------|
| | Other net assets/(liabilities) | | 938,517.28 | | 1.56 |
| | Total | | 60,312,791.23 | | 100.00 |

UBAM - EMERGING MARKET BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|--------------------------------------|
| Mexico | 6.52 |
| Philippines | 4.69 |
| British Virgin Islands | 4.56 |
| Luxembourg | 4.40 |
| Ireland | 4.25 |
| Argentina | 3.87 |
| Turkey | 3.74 |
| Hungary | 3.68 |
| Uruguay | 3.63 |
| Indonesia | 3.44 |
| Peru | 3.42 |
| Dominican Republic | 2.90 |
| The Netherlands | 2.80 |
| Cayman Islands | 2.63 |
| Chile | 2.60 |
| Panama | 2.55 |
| Lebanese Republic | 2.42 |
| Costa Rica | 2.32 |
| Sri Lanka | 2.20 |
| Colombia | 2.19 |
| Croatia | 1.81 |
| Romania | 1.79 |
| Kazakhstan | 1.78 |
| Serbia | 1.48 |
| Brazil | 1.35 |
| Pakistan | 1.32 |
| Georgia | 1.30 |
| Guatemala | 1.28 |
| United States of America | 1.27 |
| Other | 16.09 |
| | <hr/> <hr/> 98.28 <hr/> <hr/> |

UBAM - EMERGING MARKET BOND

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Countries and central government | 50.55 |
| Holding and finance companies | 16.71 |
| Banks and credit institutions | 9.76 |
| Petroleum | 8.33 |
| Electrical engineering and electronics | 1.82 |
| Coal mining and steel industry | 1.72 |
| Miscellaneous services | 1.70 |
| Transportation | 1.67 |
| Utilities | 1.60 |
| Healthcare and social services | 1.17 |
| Building materials and trade | 1.02 |
| Tobacco and alcoholic drinks | 0.97 |
| Chemicals | 0.86 |
| Electronics and semiconductors | 0.46 |
| Miscellaneous sectors | -0.06 |
| | <hr/> 98.28 <hr/> |

UBAM - EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|----------------------|
| Income | | 3,841,520.43 |
| Interest on bonds and other debt securities, net | Note 2 | 3,801,891.59 |
| Interest on bank accounts | | 3,923.78 |
| Interest received on swap contracts | Note 2 | 35,222.22 |
| Other income | | 482.84 |
| Expenses | | 1,319,585.98 |
| Management fees | Note 3 | 912,984.37 |
| Custodian fees | Note 18 | 132,044.55 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 27,172.09 |
| Central administration costs | Note 18 | 51,897.49 |
| Service fees | Note 18 | 55,127.11 |
| Audit fees | | 4,856.51 |
| Interest paid on bank liabilities | | 1,352.63 |
| Legal fees | | 3,818.11 |
| Transaction fees | Note 2 | 10,236.75 |
| Other administration costs | Note 6, 7 | 86,887.43 |
| Banking charges and other fees | | 3,651.13 |
| Interest paid on swap contracts | Note 2 | 22,475.00 |
| Other expenses | | 7,082.81 |
| Net investment income | | 2,521,934.45 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -846,480.92 |
| - option contracts | Note 2 | -116,127.00 |
| - forward foreign exchange contracts | Note 2 | -1,507,175.27 |
| - futures contracts | Note 2 | -396,862.72 |
| - swap contracts | Note 2 | 104,517.70 |
| - foreign exchange | Note 2 | 9,937.30 |
| Realised result | | -230,256.46 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 3,527,292.38 |
| - option contracts | Note 2 | -279.83 |
| - forward foreign exchange contracts | Note 2 | 290,079.96 |
| - futures contracts | Note 2 | 51,076.56 |
| Result of operations | | 3,637,912.61 |
| Dividends paid | Note 14 | -86,629.52 |
| Subscriptions capitalisation shares | | 31,117,897.10 |
| Subscriptions distribution shares | | 263,078.01 |
| Redemptions capitalisation shares | | -35,834,492.47 |
| Redemptions distribution shares | | -286,564.60 |
| Total changes in net assets | | -1,188,798.87 |
| Total net assets at the beginning of the year | | 61,501,590.10 |
| Total net assets at the end of the year | | 60,312,791.23 |

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 144,753,538.53 |
| Securities portfolio at market value | Note 2 | 140,008,872.86 |
| Cash at banks | | 1,918,482.96 |
| Deposits on futures and option contracts | | 147,049.19 |
| Interest receivable on bonds and other debt securities | | 1,892,798.32 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 777,162.21 |
| Unrealised gain on futures contracts | Note 2, 9 | 9,172.99 |
| Liabilities | | 751,532.79 |
| Payable on redemptions of shares | | 230,428.19 |
| Interest payable on bank liabilities and expenses payable | | 521,104.60 |
| Net assets at the end of the year | | 144,002,005.74 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 711,170.148 | 52,110.426 | 370,176.939 | 393,103.635 |
| Distribution shares | 58,334.289 | 4,452.000 | 14,095.000 | 48,691.289 |
| AH EUR shares | | | | |
| Capitalisation shares | 46,845.000 | 11,118.000 | 22,673.000 | 35,290.000 |
| Distribution shares | 5,107.000 | 0.000 | 770.000 | 4,337.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 5,240.000 | 5,760.000 | 6,640.000 | 4,360.000 |
| AS shares | | | | |
| Capitalisation shares | 30,255.000 | 3,750.000 | 4,330.000 | 29,675.000 |
| AHS EUR shares | | | | |
| Capitalisation shares | 12,079.000 | 3,808.000 | 148.000 | 15,739.000 |
| AHS CHF shares | | | | |
| Capitalisation shares | 22,910.000 | 0.000 | 0.000 | 22,910.000 |
| AP shares | | | | |
| Capitalisation shares | 6,400.000 | 2,485.000 | 100.000 | 8,785.000 |
| APH EUR shares | | | | |
| Capitalisation shares | 10,350.000 | 0.000 | 0.000 | 10,350.000 |
| APH CHF shares | | | | |
| Capitalisation shares | 34,000.000 | 0.000 | 5,980.000 | 28,020.000 |
| I shares | | | | |
| Capitalisation shares | 89,557.561 | 272,504.310 | 270,141.917 | 91,919.954 |
| Distribution shares | 0.000 | 36,600.000 | 36,600.000 | 0.000 |

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

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH EUR shares | | | | |
| Capitalisation shares | 643,078.549 | 244,834.532 | 574,614.741 | 313,298.340 |
| IH CHF shares | | | | |
| Capitalisation shares | 0.000 | 6,515.000 | 0.000 | 6,515.000 |
| IH GBP shares | | | | |
| Capitalisation shares | 0.000 | 270.000 | 270.000 | 0.000 |
| IHS EUR shares | | | | |
| Capitalisation shares | 14,400.000 | 0.000 | 0.000 | 14,400.000 |
| IP shares | | | | |
| Capitalisation shares | 4,816.000 | 0.000 | 3,416.000 | 1,400.000 |
| IPH EUR shares | | | | |
| Capitalisation shares | 438.000 | 22,637.000 | 0.000 | 23,075.000 |
| R shares | | | | |
| Capitalisation shares | 1.000 | 2.491 | 2.491 | 1.000 |
| Z shares | | | | |
| Capitalisation shares | 26,925.915 | 0.000 | 0.000 | 26,925.915 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 144,002,005.74 | 219,774,456.33 | 267,470,691.40 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 393,103.635 | 711,170.148 | 868,953.200 |
| Net asset value per share | | 133.06 | 123.14 | 124.87 |
| Distribution shares | | | | |
| Number of shares outstanding | | 48,691.289 | 58,334.289 | 58,432.289 |
| Net asset value per share | | 105.61 | 101.16 | 106.72 |
| Dividend per share | | 3.57 | 4.27 | 4.46 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 35,290.000 | 46,845.000 | 60,916.169 |
| Net asset value per share | | 129.40 | 121.81 | 124.04 |
| Distribution shares | | | | |
| Number of shares outstanding | | 4,337.000 | 5,107.000 | 5,777.000 |
| Net asset value per share | | 110.54 | 107.70 | 114.11 |
| Dividend per share | | 3.80 | 4.56 | 4.77 |

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 144,002,005.74 | 219,774,456.33 | 267,470,691.40 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,360.000 | 5,240.000 | 4,430.000 |
| Net asset value per share | | 138.43 | 130.84 | 134.17 |
| AS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 29,675.000 | 30,255.000 | 55,740.000 |
| Net asset value per share | | 127.65 | 119.34 | 122.03 |
| AHS EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 15,739.000 | 12,079.000 | 14,064.000 |
| Net asset value per share | | 103.25 | 97.97 | 100.97 |
| AHS CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 22,910.000 | 22,910.000 | 21,410.000 |
| Net asset value per share | | 96.68 | 92.37 | 95.65 |
| AP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,785.000 | 6,400.000 | 7,537.000 |
| Net asset value per share | | 135.38 | 124.72 | 125.62 |
| APH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10,350.000 | 10,350.000 | 2,375.000 |
| Net asset value per share | | 131.76 | 123.20 | 124.86 |
| APH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 28,020.000 | 34,000.000 | 31,400.000 |
| Net asset value per share | | 127.92 | 120.10 | 122.34 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 91,919.954 | 89,557.561 | 73,255.000 |
| Net asset value per share | | 140.93 | 129.23 | 129.81 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | 45,000.000 |
| Net asset value per share | | - | - | 119.45 |
| Dividend per share | | - | - | 4.94 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 313,298.340 | 643,078.549 | 684,721.797 |
| Net asset value per share | | 136.74 | 127.51 | 128.65 |

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 144,002,005.74 | 219,774,456.33 | 267,470,691.40 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,515.000 | - | 415.351 |
| Net asset value per share | | 98.55 | - | 138.62 |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | - |
| Net asset value per share | | - | - | - |
| IHS EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 14,400.000 | 14,400.000 | 10,000.000 |
| Net asset value per share | | 106.94 | 100.46 | 102.33 |
| IP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,400.000 | 4,816.000 | 4,150.000 |
| Net asset value per share | | 139.47 | 128.08 | 128.33 |
| IPH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 23,075.000 | 438.000 | 590.000 |
| Net asset value per share | | 135.84 | 126.36 | 127.45 |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1.000 | 1.000 | 784.399 |
| Net asset value per share | | 130.43 | 121.19 | 123.48 |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 10.000 |
| Net asset value per share | | - | - | 106.49 |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,925.915 | 26,925.915 | 30,000.000 |
| Net asset value per share | | 107.92 | 98.21 | 97.91 |

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 139,401,756.06 | 140,008,872.86 | 1,892,798.32 | 97.23 |
| Bonds | | 126,262,899.69 | 126,879,231.33 | 1,740,746.55 | 88.11 |
| <i>US Dollar</i> | | <i>126,262,899.69</i> | <i>126,879,231.33</i> | <i>1,740,746.55</i> | <i>88.11</i> |
| 500,000 | ABJA INVESTMENT 5.95 14-24 31/07S | 507,012.97 | 490,977.50 | 12,395.83 | 0.34 |
| 1,000,000 | ABU DHABI NAT ENERGY 3.625 12-23 12/01S | 996,000.00 | 995,000.00 | 16,916.67 | 0.69 |
| 600,000 | ABU DHABI NAT ENERGY 6.50 06-36 27/10S | 795,750.00 | 735,750.00 | 6,825.00 | 0.51 |
| 1,000,000 | ABU DHABI NAT REGS 4.375 16-26 22/06S | 1,046,140.00 | 1,006,250.00 | 972.22 | 0.70 |
| 200,000 | AIA GROUP 4.50 16-46 16/03S | 223,002.00 | 199,125.00 | 2,600.00 | 0.14 |
| 500,000 | AKBANK REGS 5.125 15-25 31/03S | 491,842.50 | 453,125.00 | 6,406.25 | 0.31 |
| 800,000 | ALFA REGS 5.25 14-24 25/03S | 870,000.00 | 821,000.00 | 11,083.33 | 0.57 |
| 200,000 | ALFA S.A. 6.875 14-44 25/03S | 218,000.00 | 194,500.00 | 3,628.47 | 0.14 |
| 1,500,000 | ALTICE FINANCING REGS 6.625 15-23 15/02S | 1,566,300.97 | 1,551,375.00 | 24,567.71 | 1.08 |
| 1,500,000 | ALTICE FINANCING SA 7.50 16-26 15/05S | 1,578,750.50 | 1,563,750.00 | 74,062.50 | 1.09 |
| 500,000 | AMERICA MOVIL 6.125 10-40 30/03S | 598,428.33 | 575,650.00 | 7,656.25 | 0.40 |
| 1,000,000 | ANGLO ASHANTI HLDG 5.125 12-22 01/08S | 1,002,000.81 | 1,002,500.00 | 21,211.81 | 0.70 |
| 500,000 | BANCO CREDITO REGS 4.00 13-23 11/02S | 499,900.00 | 512,500.00 | 7,722.22 | 0.36 |
| 500,000 | BANCO INBURSA 4.125 14-24 06/06S | 489,375.00 | 490,000.00 | 1,375.00 | 0.34 |
| 200,000 | BANCOLOMBIA 5.95 11-21 03/06S | 219,333.34 | 217,250.00 | 892.50 | 0.15 |
| 800,000 | BANCOLOMBIA SUB 5.125 12-22 11/09S | 784,931.20 | 815,000.00 | 12,413.89 | 0.57 |
| 500,000 | BANK CHINA HK 5.55 10-20 11/02S | 535,342.50 | 534,062.50 | 10,714.58 | 0.37 |
| 500,000 | BANK MUSCAT SAOG 3.75 16-21 03/05S | 515,550.16 | 504,687.50 | 2,968.75 | 0.35 |
| 500,000 | BANK OF CHINA 5.00 14-24 13/11S | 497,940.00 | 517,679.75 | 3,263.89 | 0.36 |
| 250,000 | BANK OF EAST ASIA SUB 6.125 10-20 16/07S | 275,775.00 | 272,618.00 | 6,975.69 | 0.19 |
| 600,000 | BATELCO INT 4.25 13-20 01/05S | 583,887.00 | 597,750.00 | 4,179.17 | 0.42 |
| 600,000 | BBVA BANCOMER REGS 6.75 12-22 30/09S | 655,810.00 | 660,000.00 | 10,125.00 | 0.46 |
| 300,000 | BBVA BANCOMER SA TEXA 6.50 11-21 10/03S | 337,920.00 | 325,500.00 | 5,958.33 | 0.23 |
| 750,000 | BBVA REGS 5.00 12-22 26/08S | 779,062.50 | 791,250.00 | 12,916.67 | 0.55 |
| 400,000 | BCO BOGOTA REGS SUB 5.375 13-23 19/02S | 406,240.00 | 406,500.00 | 7,823.61 | 0.28 |
| 1,500,000 | BGEO GROUP REGS 6.00 16-23 26/07S | 1,489,455.00 | 1,507,500.00 | 38,500.00 | 1.05 |
| 500,000 | BHARTI AIRTEL REGS 5.125 13-23 11/03S | 494,500.00 | 522,004.00 | 7,758.68 | 0.36 |
| 250,000 | BRASKEM AMERICA REGS 7.125 11-41 22/07S | 280,950.00 | 253,750.00 | 7,817.71 | 0.18 |
| 700,000 | BRASKEM SA REGS 5.75 11-21 15/04S | 690,830.86 | 736,680.00 | 8,385.42 | 0.51 |
| 750,000 | BRF REGS 4.75 14-24 22/05S | 738,165.00 | 733,125.00 | 3,760.42 | 0.51 |
| 600,000 | CABLEVISION 6.50 16-21 15/06S | 609,450.00 | 613,500.00 | 1,625.00 | 0.43 |
| 1,700,000 | CBOM FINANCE REGS 5.875 16-21 07/11S | 1,700,000.00 | 1,700,000.00 | 14,703.82 | 1.18 |
| 500,000 | CEMEX FIN EUROP REGS 9.375 12-22 12/10S | 560,166.66 | 545,050.00 | 10,156.25 | 0.38 |
| 500,000 | CENCOSUD REGS 4.875 12-23 20/01S | 503,725.00 | 510,625.00 | 10,833.33 | 0.35 |
| 500,000 | CHINA CINDA FIN REGS 4.25 15-25 23/04S | 498,550.00 | 494,375.00 | 3,954.86 | 0.34 |
| 1,000,000 | CHINA CINDA FINANCE 5.625 14-24 14/05S | 1,050,680.00 | 1,079,128.50 | 7,187.50 | 0.75 |
| 250,000 | CITI BANK INTL 6.875 10-20 24/06S | 273,080.00 | 274,944.25 | 286.46 | 0.19 |
| 1,000,000 | CNOOC FIN 2014 4.25 14-24 30/04S | 1,027,660.00 | 1,024,940.00 | 7,083.33 | 0.71 |
| 1,500,000 | CO GEN COMBUSTIBLES 9.50 16-21 07/11S | 1,500,000.00 | 1,511,250.00 | 20,979.17 | 1.05 |
| 500,000 | COLOMBIA REGS 5.375 12-22 27/09S | 500,416.66 | 485,000.00 | 6,942.71 | 0.34 |
| 1,000,000 | COLUMBUS INTL INC 7.375 14-21 30/03S | 1,079,293.81 | 1,065,000.00 | 18,437.50 | 0.74 |
| 750,000 | COMCEL TRUST REGS 6.875 14-24 06/02S | 794,814.37 | 759,375.00 | 20,625.00 | 0.53 |
| 200,000 | COUNTRY GARDEN 7.50 15-20 09/03S | 199,500.00 | 212,750.00 | 4,625.00 | 0.15 |
| 1,000,000 | DIGICEL REGS 6.00 13-21 15/04S | 997,280.00 | 900,000.00 | 12,500.00 | 0.62 |
| 1,500,000 | DIGICEL REGS 8.25 12-20 30/09S | 1,531,980.00 | 1,290,000.00 | 30,937.50 | 0.90 |
| 1,100,000 | DP WORLD REG S 6.85 07-37 02/07S | 1,201,979.16 | 1,178,375.00 | 37,256.39 | 0.82 |
| 1,100,000 | ECOPETROL 5.875 14-45 28/05S | 1,030,348.00 | 966,900.00 | 5,744.44 | 0.67 |
| 1,100,000 | ECOPETROL SA 5.375 15-26 26/06S | 1,069,640.00 | 1,102,750.00 | 656.94 | 0.77 |
| 500,000 | ECUADOR REGS 7.95 16-22 28/03S | 500,000.00 | 544,375.00 | 22,694.44 | 0.38 |
| 700,000 | ECUADOR (REP OF) 9.65 16-26 13/12S | 700,000.00 | 715,750.00 | 3,189.86 | 0.50 |
| 300,000 | EMPRESA ELEC GUACOLD 4.56 15-25 30/04S | 300,133.66 | 274,125.00 | 2,280.00 | 0.19 |
| 250,000 | FIBRIA 5.25 14-24 12/05S | 246,875.50 | 250,000.00 | 1,750.00 | 0.17 |
| 200,000 | FIDELCOM F/1401 REGS 6.95 14-44 30/01S | 218,620.00 | 182,500.00 | 5,791.67 | 0.13 |
| 500,000 | FILINVEST DEVL REGS 4.25 13-20 02/04S | 500,000.00 | 507,800.00 | 5,194.44 | 0.35 |
| 200,000 | FOMENTO ECONOMICO 4.375 13-43 10/05S | 193,890.00 | 191,440.00 | 1,215.28 | 0.13 |
| 700,000 | FORMOSSA GROUP 3.375 15-25 22/04S | 672,756.00 | 667,187.50 | 4,462.50 | 0.46 |
| 1,300,000 | FRESNILLO REG S 5.50 13-23 13/11S | 1,381,633.48 | 1,365,000.00 | 9,334.72 | 0.95 |
| 1,000,000 | GABONESE REPUBLIC 6.95 15-25 16/06S | 955,000.17 | 940,000.00 | 2,702.78 | 0.65 |
| 500,000 | GERDAU TRADE REGS 5.75 10-21 30/01S | 476,250.28 | 515,625.00 | 11,979.17 | 0.36 |
| 3,000,000 | GOLD FIELDS ORO REG-S 4.875 10-20 07/10S | 2,925,881.30 | 2,955,000.00 | 33,718.75 | 2.04 |
| 2,500,000 | GPN CAPITAL REGS 6.00 13-23 27/11S | 2,545,530.87 | 2,656,250.00 | 13,750.00 | 1.83 |
| 1,000,000 | GPN CAPITAL SA 4.375 12-22 19/09S | 914,499.02 | 991,250.00 | 12,274.31 | 0.69 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|------------------------|--------------------|--------------|--------------|-------------------------------|--------------------------|
| 800,000 | GRUPO AVAL LTD | 4.75 12-22 26/09S | 789,821.67 | 786,000.00 | 9,922.22 | 0.55 |
| 300,000 | GRUPO TELEVISA | 5.00 14-45 13/05S | 296,025.00 | 258,675.00 | 1,958.33 | 0.18 |
| 1,000,000 | GTL TRADE REGS | 5.893 14-24 29/04S | 1,024,500.00 | 1,001,250.00 | 9,985.36 | 0.70 |
| 2,000,000 | GTLK EUROPE LTD | 5.95 16-21 19/07S | 2,009,375.42 | 2,050,000.00 | 53,219.44 | 1.42 |
| 2,000,000 | HALYK BANK REG S | 7.25 11-21 28/01S | 2,141,958.70 | 2,147,500.00 | 61,222.22 | 1.48 |
| 1,000,000 | HIKMA PHARMCEUTICALS | 4.25 15-20 10/04S | 1,018,000.39 | 1,004,500.00 | 9,444.44 | 0.70 |
| 750,000 | ICICI BANK REGS | 5.75 10-20 16/11S | 814,020.00 | 816,507.00 | 5,270.83 | 0.57 |
| 200,000 | INDIAN OIL | 5.625 11-21 02/08S | 198,434.00 | 217,508.20 | 4,625.00 | 0.15 |
| 600,000 | INDIAN OIL REGS | 5.75 13-23 01/08S | 610,512.00 | 659,229.90 | 14,279.17 | 0.46 |
| 400,000 | INDUSTRIAL SR TR REGS | 5.50 12-22 01/11S | 402,701.82 | 387,710.00 | 3,605.56 | 0.27 |
| 500,000 | INTERBANK PEROU REG S | 5.75 10-20 07/10S | 548,546.02 | 541,250.00 | 6,628.47 | 0.38 |
| 1,500,000 | INTL BK AZERBAIJAN | 5.625 14-19 11/06S | 1,480,625.88 | 1,492,500.00 | 4,453.13 | 1.04 |
| 500,000 | ISBANK | 6.00 12-22 24/10S | 499,662.87 | 476,875.00 | 5,500.00 | 0.33 |
| 1,000,000 | ISRAEL CHEMICAL REGS | 4.50 14-24 02/12S | 1,008,000.00 | 985,000.00 | 3,500.00 | 0.68 |
| 600,000 | ISRAEL ELECTRIC CORP | 5.00 14-24 12/11S | 613,622.25 | 625,500.00 | 4,000.00 | 0.43 |
| 1,000,000 | ISRAEL ELECTRIC REGS | 6.875 13-23 21/06S | 1,093,000.00 | 1,150,000.00 | 1,718.75 | 0.80 |
| 250,000 | ITAU CORP REGS | 3.875 14-19 22/09S | 260,500.17 | 258,437.50 | 2,637.15 | 0.18 |
| 1,000,000 | JGSH PHILIPPINES | 4.375 13-23 23/01S | 970,750.00 | 1,017,750.00 | 19,079.86 | 0.71 |
| 500,000 | KAZAK.TEMIR.ZHOL | 6.375 10-20 06/10S | 535,733.33 | 538,750.00 | 7,510.27 | 0.37 |
| 300,000 | KLABIN FIN REGS | 5.25 14-24 16/07S | 297,600.00 | 285,750.00 | 7,175.00 | 0.20 |
| 500,000 | KUWAIT PROJECTS CO | 5.00 16-23 15/03S | 520,000.39 | 513,750.00 | 7,291.67 | 0.36 |
| 400,000 | LATAM AIR GRP REGS | 7.25 15-20 09/06S | 400,000.00 | 414,000.00 | 1,691.67 | 0.29 |
| 500,000 | LENOVO GROUP | 4.70 14-19 08/05S | 519,310.00 | 519,249.50 | 3,394.44 | 0.36 |
| 1,500,000 | LONGFOR PROPERTIES | 6.75 13-23 29/01S | 1,509,000.00 | 1,597,836.75 | 42,468.75 | 1.11 |
| 500,000 | MAG GLB SEC REGS | 4.75 14-24 07/05S | 505,720.00 | 516,875.00 | 3,496.53 | 0.36 |
| 750,000 | MARFRIG HOLDINGS REGS | 6.875 14-19 24/06S | 751,417.17 | 772,500.00 | 859.38 | 0.54 |
| 500,000 | MCE FINANCE REGS | 5.00 13-21 15/02S | 501,666.66 | 501,875.00 | 9,375.00 | 0.35 |
| 300,000 | MEXICHEM REGS | 5.875 14-44 17/09S | 297,450.00 | 269,250.00 | 5,042.71 | 0.19 |
| 400,000 | MILLICOM INT CEL REGS | 6.625 13-21 15/10S | 427,963.20 | 420,000.00 | 5,520.83 | 0.29 |
| 1,500,000 | MMC NORILSK | 6.625 15-22 14/10S | 1,510,725.00 | 1,672,500.00 | 20,979.17 | 1.16 |
| 700,000 | MYRIAD INTL HOLDIN | 5.50 15-25 21/07S | 701,582.00 | 708,750.00 | 17,004.17 | 0.49 |
| 500,000 | NATIONAL SAVINGS REGS | 8.875 13-18 18/09S | 537,025.50 | 528,622.02 | 12,572.92 | 0.37 |
| 100,000 | NEXEN INC | 5.875 05-35 10/03S | 108,840.00 | 113,092.40 | 1,795.14 | 0.08 |
| 600,000 | NIGERIA REGS | 5.125 13-18 12/07S | 603,750.08 | 610,500.00 | 14,350.00 | 0.42 |
| 1,000,000 | NIGERIA REGS | 6.75 11-21 28/01S | 1,017,500.50 | 1,013,750.00 | 28,500.00 | 0.70 |
| 800,000 | OCBC SUB REGS | 4.25 14-24 19/06S | 817,952.00 | 808,462.40 | 1,038.89 | 0.56 |
| 1,200,000 | OCP REGS | 4.50 15-25 22/10S | 1,157,550.00 | 1,144,500.00 | 10,200.00 | 0.79 |
| 1,750,000 | OCP SA | 5.625 14-24 25/04S | 1,800,692.12 | 1,813,437.50 | 17,773.44 | 1.26 |
| 750,000 | ONCG VIDESH REGS | 4.625 14-24 15/07S | 745,905.00 | 774,843.75 | 15,898.44 | 0.54 |
| 1,000,000 | PEMEX | 4.875 12-22 24/01S | 1,027,000.00 | 1,008,600.00 | 21,125.00 | 0.70 |
| 1,000,000 | PERTAMINA REGS | 4.30 13-23 20/05S | 1,006,300.00 | 994,940.00 | 4,777.78 | 0.69 |
| 1,000,000 | PERTAMINA REGS | 4.875 12-22 03/05S | 1,025,000.00 | 1,033,470.00 | 7,718.75 | 0.72 |
| 1,100,000 | PERUSAHAAN GAS REG S | 5.125 14-24 16/05S | 1,108,347.78 | 1,130,250.00 | 6,890.28 | 0.78 |
| 1,000,000 | PERUSAHAAN PERSEROAN | 5.50 11-21 22/11S | 1,060,025.00 | 1,074,375.00 | 5,805.56 | 0.75 |
| 1,000,000 | PETROBRAS GLB FIN | 4.375 13-23 20/05S | 926,400.00 | 877,250.00 | 4,861.11 | 0.61 |
| 800,000 | PETROBRAS GLOBAL FIN | 8.375 16-21 23/05S | 792,016.00 | 863,420.00 | 6,886.11 | 0.60 |
| 1,500,000 | PETROBRAS INTL FIN | 5.375 11-21 27/01S | 1,357,950.00 | 1,466,700.00 | 34,265.63 | 1.02 |
| 1,000,000 | PROVEN HONOUR CAP | 4.125 15-25 19/05S | 990,060.00 | 1,000,269.25 | 4,697.92 | 0.69 |
| 1,000,000 | PROVEN HONOUR CAP | 4.125 16-26 06/05S | 997,260.00 | 998,125.00 | 6,187.50 | 0.69 |
| 400,000 | PTT GLB CHEM REGS | 4.25 12-22 19/02S | 399,154.00 | 416,485.00 | 4,769.44 | 0.29 |
| 500,000 | PTT PCL REGS | 4.50 12-42 25/10S | 389,450.00 | 469,182.23 | 4,062.50 | 0.33 |
| 1,000,000 | REPUBLIC NAMIBIA | 5.50 11-21 03/11S | 1,087,000.44 | 1,047,500.00 | 8,708.33 | 0.73 |
| 1,000,000 | RELIANCE HLDGS REGS | 5.40 12-22 14/02S | 1,086,053.16 | 1,080,063.50 | 20,400.00 | 0.75 |
| 500,000 | SABLE INTL FIN.REGS | 6.875 15-22 01/08S | 513,750.00 | 518,437.50 | 14,227.43 | 0.36 |
| 450,000 | SACI FALABELLA REGS | 3.75 13-23 30/04S | 444,515.62 | 449,437.50 | 2,812.50 | 0.31 |
| 1,500,000 | SAN MIGUEL | 4.875 13-23 26/04S | 1,473,975.00 | 1,466,250.08 | 13,000.00 | 1.02 |
| 500,000 | SASOL FIN INTL | 4.50 12-22 14/11S | 503,125.00 | 498,750.00 | 2,875.00 | 0.35 |
| 2,000,000 | SBERBANK LUX REGS | 5.125 12-22 29/10S | 2,042,450.41 | 2,030,070.00 | 17,368.06 | 1.41 |
| 500,000 | SINGTEL GROUP TREASURY | 4.50 11-21 08/09S | 554,365.00 | 538,004.50 | 7,000.00 | 0.37 |
| 400,000 | SOUTHERN COPPER | 5.25 12-42 08/11S | 350,000.00 | 368,500.00 | 3,033.33 | 0.26 |
| 400,000 | SOUTHERN COPPER CORP | 5.875 15-45 23/04S | 364,696.00 | 393,500.00 | 4,373.61 | 0.27 |
| 375,000 | STANDARD BANK SUB | 8.125 09-19 02/12S | 395,000.00 | 414,375.00 | 2,369.79 | 0.29 |
| 600,000 | STATE BANK OF INDIA | 4.875 14-24 17/04S | 599,670.00 | 636,140.10 | 5,931.25 | 0.44 |
| 750,000 | SUAM FINANCE BV REGS | 4.875 14-24 17/04S | 755,289.53 | 759,375.00 | 7,414.06 | 0.53 |
| 350,000 | SUZANO TRADING REG S | 5.875 10-21 23/01S | 360,850.00 | 362,250.00 | 8,967.53 | 0.25 |
| 1,000,000 | TATA MOTORS LTD | 4.625 14-20 30/04S | 1,009,250.00 | 1,032,500.00 | 7,708.33 | 0.72 |
| 500,000 | TELEFONICA CHILE REGS | 3.875 12-22 12/10S | 484,063.75 | 505,625.00 | 4,197.92 | 0.35 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|--|-----------------------|-----------------------|-------------------------------|--------------------------|
| 1,000,000 | TENCENT HLDG REGS TR2 3.375 12-18 05/03S | 1,026,780.75 | 1,025,419.00 | 5,437.50 | 0.71 |
| 500,000 | TENEDORA NEMAK REGS 5.50 13-23 28/02S | 516,165.93 | 497,500.00 | 9,319.44 | 0.35 |
| 500,000 | TGI INTERNATIONAL 5.70 12-22 20/03S | 517,270.00 | 515,000.00 | 7,916.67 | 0.36 |
| 500,000 | THAI OIL REGS 4.875 13-43 23/01S | 414,260.00 | 498,022.00 | 10,630.21 | 0.35 |
| 500,000 | TURK VAK BANK TAO 6.00 12-22 01/11S | 516,883.33 | 466,875.00 | 4,916.67 | 0.32 |
| 500,000 | TURKCELL ILETISIM 5.75 15-25 15/10S | 492,545.00 | 487,500.00 | 5,989.58 | 0.34 |
| 1,000,000 | TURKIYE IS BANKASI 5.00 14-21 25/06S | 1,011,180.00 | 956,250.00 | 694.44 | 0.66 |
| 500,000 | TURKIYE IS BANKASI 5.375 16-21 06/10S | 497,700.00 | 480,625.00 | 6,270.83 | 0.33 |
| 500,000 | ULTRAPAR INTL SA 5.25 16-26 06/10S | 490,485.00 | 490,000.00 | 6,125.00 | 0.34 |
| 400,000 | UNACEM 5.875 14-21 30/10S | 402,720.00 | 412,200.00 | 3,916.67 | 0.29 |
| 950,000 | VALE OVERSEAS 4.375 12-22 11/01S | 914,220.19 | 938,600.00 | 19,511.28 | 0.65 |
| 550,000 | VALE OVERSEAS 5.875 16-21 10/06S | 550,000.00 | 578,380.00 | 1,795.14 | 0.40 |
| 600,000 | VALE OVERSEAS GTD 6.875 06-36 21/11S | 662,524.78 | 593,475.00 | 4,468.75 | 0.41 |
| 2,000,000 | VEB FINANCE REG S 6.902 10-20 09/07S | 2,095,201.11 | 2,163,490.00 | 65,569.00 | 1.49 |
| 2,000,000 | VEDANTA RES REGS 8.25 11-21 07/06S | 1,842,001.00 | 2,085,100.00 | 10,541.67 | 1.45 |
| 500,000 | VIMPELCON 7.504 11-22 01/03S | 529,062.50 | 556,250.00 | 12,402.94 | 0.39 |
| 400,000 | VOTORANTIM CIMENTOS 7.25 11-41 05/04S | 434,060.00 | 372,500.00 | 6,847.22 | 0.26 |
| 700,000 | VTR FINANCE REGS 6.875 14-24 15/01S | 719,250.00 | 739,305.00 | 22,057.29 | 0.51 |
| 1,500,000 | WOORI BANK 4.75 14-24 30/04S | 1,514,096.25 | 1,515,096.75 | 11,875.00 | 1.05 |
| 500,000 | WYNN MACAU REGS 5.25 13-21 15/10S | 480,583.33 | 508,125.00 | 5,468.75 | 0.35 |
| 1,500,000 | YAPI 4.00 13-20 22/01S | 1,472,850.00 | 1,430,625.00 | 26,333.33 | 0.99 |
| 1,000,000 | YAPI 5.25 13-18 03/12S | 1,015,900.83 | 1,006,250.00 | 3,937.50 | 0.70 |
| 1,750,000 | YPF REGS 8.125 15-25 28/07A | 1,765,312.50 | 1,800,312.50 | 60,034.72 | 1.25 |
| 1,300,000 | YPF SOCIEDAD ANONI 8.50 16-21 23/03S | 1,354,400.89 | 1,405,625.00 | 29,773.61 | 0.98 |
| 1,000,000 | ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S | 988,500.00 | 981,250.00 | 9,302.08 | 0.68 |
| 1,000,000 | 361 DEGREES INTL 7.25 16-21 03/06S | 1,060,660.89 | 1,070,000.00 | 5,437.50 | 0.74 |
| | Floating rate bonds | 13,138,856.37 | 13,129,641.53 | 152,051.77 | 9.12 |
| | <i>US Dollar</i> | <i>13,138,856.37</i> | <i>13,129,641.53</i> | <i>152,051.77</i> | <i>9.12</i> |
| 500,000 | BK OF COMMUNICAT SUB FL.R 14-24 03/10S | 506,430.00 | 515,000.00 | 5,437.50 | 0.36 |
| 500,000 | BURGAN TIER SUB FL.R 14-XX 30/03S | 501,240.00 | 497,500.00 | 9,062.50 | 0.35 |
| 500,000 | CHINA CONST ASIA FL.R 14-24 20/08S | 503,575.00 | 511,645.50 | 7,673.61 | 0.36 |
| 500,000 | CHINA CONST BANK FL.R 15-25 13/05S | 496,235.00 | 501,683.50 | 2,529.51 | 0.35 |
| 500,000 | CLP POWER HK FIN FL.R 14-XX 07/11S | 506,850.00 | 511,125.00 | 3,128.47 | 0.35 |
| 1,000,000 | KRUNG THAI BK EMTN FL.R 14-24 26/12S | 1,044,070.00 | 1,038,034.50 | 577.78 | 0.72 |
| 750,000 | LI & FUNG FL.R 12-XX 25/05S | 750,000.00 | 767,343.75 | 4,375.00 | 0.53 |
| 2,500,000 | MAJID FUTTAIM HLDG FL.R 13-18 29/10S | 2,702,000.00 | 2,631,250.00 | 30,182.29 | 1.83 |
| 500,000 | NBK TIER 1 FNC SUB FL.R 15-XX 09/04S | 512,000.00 | 516,250.00 | 6,468.75 | 0.36 |
| 1,000,000 | OCBC REGS FL.R 14-24 15/10S | 1,030,800.00 | 1,027,500.00 | 8,333.33 | 0.71 |
| 1,500,000 | PETRON SUB FL.R 13-XX 06/08S | 1,537,000.00 | 1,570,188.53 | 45,000.00 | 1.09 |
| 1,000,000 | PIT EXPLOR. PROD REGS FL.R 14-XX 18/06S | 1,017,400.00 | 1,010,625.00 | 1,625.00 | 0.70 |
| 500,000 | SANTANDER CAP REGS SUB FL.R 13-24 30/01S | 503,087.50 | 511,875.00 | 12,395.83 | 0.36 |
| 500,000 | UOB SUB FL.R 14-24 19/09S | 514,418.87 | 510,245.75 | 5,260.42 | 0.35 |
| 1,000,000 | WOORI BANK REGS FL.R 07-37 025/05S | 1,013,750.00 | 1,009,375.00 | 10,001.78 | 0.70 |
| | 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 | 139,401,756.07 | 140,008,872.86 | | 97.23 |
| | Cash at banks/(bank liabilities) | | 1,918,482.96 | | 1.33 |
| | Other net assets/(liabilities) | | 2,074,649.92 | | 1.44 |
| | Total | | 144,002,005.74 | | 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 |
|------------------------------------|--------------------------|
| Cayman Islands | 11.50 |
| Luxembourg | 7.97 |
| British Virgin Islands | 6.63 |
| Ireland | 5.25 |
| The Netherlands | 5.20 |
| Turkey | 3.98 |
| United Kingdom | 3.83 |
| United Arab Emirates | 3.79 |
| Argentina | 3.71 |
| Mexico | 3.49 |
| Colombia | 3.14 |
| Indonesia | 2.94 |
| Hong Kong | 2.69 |
| United States of America | 2.53 |
| Singapore | 2.33 |
| Philippines | 2.11 |
| Bermuda | 2.05 |
| Morocco | 2.05 |
| Chile | 2.03 |
| Israel | 1.91 |
| India | 1.87 |
| Kazakhstan | 1.85 |
| South Korea | 1.75 |
| Thailand | 1.67 |
| Nigeria | 1.12 |
| Isle of Man | 1.05 |
| Georgia | 1.05 |
| Ecuador | 0.88 |
| Peru | 0.84 |
| Other | 6.02 |
| | <hr/> 97.23 <hr/> |

UBAM - EMERGING MARKET CORPORATE BOND

Industrial classification of investments

| | % of net assets |
|--|--------------------------------------|
| Holding and finance companies | 29.23 |
| Banks and credit institutions | 19.36 |
| Petroleum | 14.51 |
| Communications | 5.49 |
| Countries and central government | 3.38 |
| Utilities | 3.00 |
| Chemicals | 2.73 |
| Transportation | 1.84 |
| Coal mining and steel industry | 1.79 |
| Real estate companies | 1.61 |
| Non-ferrous metals | 1.48 |
| Miscellaneous services | 1.42 |
| Electrical engineering and electronics | 1.42 |
| Building materials and trade | 1.30 |
| Pharmaceuticals and cosmetics | 1.19 |
| Tobacco and alcoholic drinks | 1.15 |
| Road vehicles | 1.07 |
| Retail trade, department stores | 1.00 |
| Textiles and garments | 0.74 |
| Internet and Internet services | 0.71 |
| Foods and non alcoholic drinks | 0.54 |
| Miscellaneous trading companies | 0.53 |
| Agriculture and fishery | 0.51 |
| Office supplies and computing | 0.36 |
| Hotels and restaurants | 0.35 |
| Paper and forest products | 0.25 |
| Insurance | 0.14 |
| Investment funds | 0.13 |
| | <hr/> <hr/> 97.23 <hr/> <hr/> |

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-----------------------|
| Income | | 10,192,686.86 |
| Interest on bonds and other debt securities, net | Note 2 | 9,926,598.50 |
| Interest on bank accounts | | 6,176.51 |
| Interest received on swap contracts | Note 2 | 259,864.36 |
| Other income | | 47.49 |
| Expenses | | 2,878,301.34 |
| Management fees | Note 3 | 1,981,657.02 |
| Custodian fees | Note 18 | 351,386.51 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 51,102.87 |
| Central administration costs | Note 18 | 142,114.05 |
| Service fees | Note 18 | 124,475.12 |
| Performance fees | Note 4 | 2,784.35 |
| Audit fees | | 5,005.27 |
| Interest paid on bank liabilities | | 5,237.79 |
| Legal fees | | 5,773.49 |
| Transaction fees | Note 2 | 18,631.35 |
| Other administration costs | Note 6, 7 | 148,075.16 |
| Banking charges and other fees | | 4,628.52 |
| Interest paid on swap contracts | Note 2 | 25,756.94 |
| Other expenses | | 11,672.90 |
| Net investment income | | 7,314,385.52 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -198,253.20 |
| - forward foreign exchange contracts | Note 2 | -3,531,553.75 |
| - futures contracts | Note 2 | -788,857.38 |
| - swap contracts | Note 2 | -66,010.29 |
| - foreign exchange | Note 2 | -455,247.17 |
| Realised result | | 2,274,463.73 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 9,690,908.24 |
| - forward foreign exchange contracts | Note 2 | 2,184,788.15 |
| - futures contracts | Note 2 | -12,358.27 |
| - swap contracts | Note 2 | 471.94 |
| Result of operations | | 14,138,273.79 |
| Dividends paid | Note 14 | -179,843.37 |
| Subscriptions capitalisation shares | | 87,900,644.27 |
| Subscriptions distribution shares | | 4,129,800.14 |
| Redemptions capitalisation shares | | -176,389,585.27 |
| Redemptions distribution shares | | -5,371,740.15 |
| Total changes in net assets | | -75,772,450.59 |
| Total net assets at the beginning of the year | | 219,774,456.33 |
| Total net assets at the end of the year | | 144,002,005.74 |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|----------------------|
| Assets | | 59,541,618.06 |
| Securities portfolio at market value | Note 2 | 53,114,726.34 |
| Other liquid assets | | 674,235.00 |
| Cash at banks | | 3,770,826.17 |
| Interest receivable on swap contracts | Note 2 | 148,052.18 |
| Interest receivable on bonds and other debt securities | | 551,444.64 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 245,073.05 |
| Unrealised gain on swap contracts | Note 2, 10 | 1,037,260.68 |
| Liabilities | | 1,344,380.93 |
| Bank liabilities | | 22,777.25 |
| Other liquid liabilities | | 674,235.00 |
| Payable on redemptions of shares | | 415,678.39 |
| Interest payable on bank liabilities and expenses payable | | 231,690.29 |
| Net assets at the end of the year | | 58,197,237.13 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 331,136.585 | 19,388.000 | 75,236.585 | 275,288.000 |
| Distribution shares | 52,159.908 | 5,016.000 | 6,506.000 | 50,669.908 |
| AH EUR shares | | | | |
| Capitalisation shares | 69,097.000 | 10,402.894 | 15,485.000 | 64,014.894 |
| AH CHF shares | | | | |
| Capitalisation shares | 3,458.000 | 4,130.000 | 1,888.000 | 5,700.000 |
| AH GBP shares | | | | |
| Distribution shares | 0.000 | 750.000 | 0.000 | 750.000 |
| I shares | | | | |
| Capitalisation shares | 13,908.000 | 5,687.000 | 464.000 | 19,131.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 109,620.909 | 36,636.406 | 95,418.478 | 50,838.837 |
| Distribution shares | 59,000.000 | 6,725.000 | 405.000 | 65,320.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 503.819 | 0.000 | 513.819 |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 58,197,237.13 | 68,031,427.11 | 105,340,945.10 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 275,288.000 | 331,136.585 | 397,776.000 |
| Net asset value per share | | 110.21 | 104.14 | 103.20 |
| Distribution shares | | | | |
| Number of shares outstanding | | 50,669.908 | 52,159.908 | 52,212.000 |
| Net asset value per share | | 99.52 | 98.16 | 101.78 |
| Dividend per share | | 4.19 | 4.58 | 1.57 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 64,014.894 | 69,097.000 | 311,814.125 |
| Net asset value per share | | 107.97 | 103.61 | 103.06 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,700.000 | 3,458.000 | 9,358.000 |
| Net asset value per share | | 105.45 | 101.73 | 101.96 |
| AH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 750.000 | - | - |
| Net asset value per share | | 100.76 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 19,131.000 | 13,908.000 | 16,479.000 |
| Net asset value per share | | 109.52 | 102.52 | 100.64 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 50,838.837 | 109,620.909 | 94,938.000 |
| Net asset value per share | | 111.58 | 106.06 | 104.52 |
| Distribution shares | | | | |
| Number of shares outstanding | | 65,320.000 | 59,000.000 | 45,000.000 |
| Net asset value per share | | 97.36 | 97.37 | 100.39 |
| Dividend per share | | 4.89 | 4.52 | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 513.819 | 10.000 | - |
| Net asset value per share | | 104.67 | 99.36 | - |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 52,781,247.92 | 53,114,726.34 | 551,444.64 | 91.27 |
| Bonds | | 52,781,247.92 | 53,114,726.34 | 551,444.64 | 91.27 |
| <i>US Dollar</i> | | | | | |
| 500,000 | AGROMERCANTIL SENIOR 6.25 14-19 10/04S | 52,781,247.92 | 53,114,726.34 | 551,444.64 | 91.27 |
| 900,000 | AK FIN KIRALAMA 4.125 13-18 17/04S | 506,875.00 | 515,625.00 | 6,944.44 | 0.89 |
| 800,000 | ANGLO ASH HOLDINGS 5.375 10-20 15/04S | 873,315.00 | 893,367.00 | 7,528.13 | 1.54 |
| 700,000 | BAHRAIN 5.50 10-20 31/03S | 833,840.00 | 831,000.00 | 8,958.33 | 1.43 |
| 500,000 | BANCO DE COSTA RICA 5.25 13-18 12/08S | 717,500.00 | 730,625.00 | 9,625.00 | 1.26 |
| 850,000 | BANCO REGIONAL REGS 8.125 14-19 24/01S | 507,397.06 | 506,250.00 | 10,062.50 | 0.87 |
| 850,000 | BANK OF CELIO REGS 6.875 12-17 03/05S | 892,675.00 | 903,975.00 | 29,927.08 | 1.55 |
| 600,000 | BCO GNB SUDAMMER REGS 3.875 13-18 02/05S | 891,416.05 | 858,249.25 | 9,252.60 | 1.47 |
| 900,000 | BMCE REGS 6.25 13-18 27/11S | 580,986.67 | 603,000.00 | 3,745.83 | 1.04 |
| 2,500,000 | CANADA 0.875 12-17 14/02S | 929,250.00 | 932,355.00 | 5,156.25 | 1.60 |
| 800,000 | CBOM FINANCE REGS 5.875 16-21 07/11S | 2,509,042.00 | 2,499,950.00 | 8,263.89 | 4.30 |
| 800,000 | CEMEX REGS 6.50 13-19 10/12S | 800,000.00 | 800,000.00 | 6,919.44 | 1.37 |
| 950,000 | CHINA OIL GAS REGS 5.25 13-18 25/04S | 856,000.00 | 848,000.00 | 2,888.89 | 1.46 |
| 1,000,000 | CO GEN COMBUSTIBLES 9.50 16-21 07/11S | 959,150.00 | 963,928.90 | 9,005.21 | 1.66 |
| 1,400,000 | COLUMBUS INTL INC 7.375 14-21 30/03S | 1,000,000.00 | 1,007,500.00 | 13,986.11 | 1.73 |
| 800,000 | COUNTRY GARDEN REGS 7.875 14-19 27/05S | 1,522,500.00 | 1,491,000.00 | 25,812.50 | 2.56 |
| 800,000 | EUROCHEM GLOBAL INV 3.80 16-20 12/04S | 857,120.00 | 842,000.00 | 5,775.00 | 1.45 |
| 900,000 | FINANSBANK REGS 6.25 14-19 30/04S | 799,600.00 | 798,000.00 | 6,586.67 | 1.37 |
| 500,000 | GABONESE REPUBLIC 8.20 07-17 12/12S | 924,210.00 | 932,625.00 | 9,375.00 | 1.60 |
| 600,000 | GEELY AUTOMOBILE REGS 5.25 14-19 06/10S | 532,250.00 | 520,000.00 | 2,050.00 | 0.89 |
| 800,000 | GEORGIAN OIL GAS REGS 6.75 16-21 26/04S | 600,000.00 | 621,762.00 | 7,350.00 | 1.07 |
| 500,000 | GERDAU TRADE REGS 5.75 10-21 30/01S | 838,800.00 | 838,504.00 | 9,600.00 | 1.44 |
| 800,000 | GOLD FIELDS ORO REG-S 4.875 10-20 07/10S | 508,750.00 | 515,625.00 | 11,979.17 | 0.89 |
| 600,000 | GRUPO IDESA REGS 7.875 13-20 18/12S | 730,800.00 | 788,000.00 | 8,991.67 | 1.35 |
| 800,000 | GTLK EUROPE LTD 5.95 16-21 19/07S | 626,382.35 | 540,750.00 | 1,575.00 | 0.93 |
| 800,000 | HALYK BANK REG S 7.25 11-21 28/01S | 810,640.00 | 820,000.00 | 21,287.78 | 1.41 |
| 500,000 | HIKMA PHARMCEUTICALS 4.25 15-20 10/04S | 869,599.75 | 859,000.00 | 24,488.89 | 1.48 |
| 600,000 | ICE REG S 6.95 11-21 10/11S | 497,355.00 | 502,250.00 | 4,722.22 | 0.86 |
| 800,000 | INTL BK AZERBAIJAN 5.625 14-19 11/06S | 648,000.00 | 629,250.00 | 5,791.67 | 1.08 |
| 700,000 | KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S | 793,222.86 | 796,000.00 | 2,375.00 | 1.37 |
| 250,000 | KENYA 5.875 14-19 24/06S | 713,790.00 | 754,250.00 | 10,514.38 | 1.30 |
| 500,000 | LATAM AIR GRP REGS 7.25 15-20 09/06S | 255,350.00 | 257,187.50 | 244.79 | 0.44 |
| 500,000 | LUKOIL INT REG S 6.125 10-20 09/11S | 500,000.00 | 517,500.00 | 2,114.58 | 0.89 |
| 500,000 | MARFRIG HOLDINGS REGS 6.875 14-19 24/06S | 539,250.00 | 544,375.00 | 4,338.54 | 0.94 |
| 800,000 | MCE FINANCE REGS 5.00 13-21 15/02S | 490,000.00 | 515,000.00 | 572.92 | 0.88 |
| 700,000 | METALLOINVEST FIN 5.625 13-20 17/04S | 804,400.00 | 803,000.00 | 15,000.00 | 1.38 |
| 700,000 | MILLICOM INT CEL REGS 6.625 13-21 15/10S | 714,000.00 | 737,625.00 | 7,984.38 | 1.27 |
| 700,000 | MMC FINANCE REGS 5.55 13-20 28/10S | 692,090.00 | 735,000.00 | 9,661.46 | 1.26 |
| 600,000 | NATIONAL SAVINGS REGS 8.875 13-18 18/09S | 741,440.00 | 745,500.00 | 6,690.83 | 1.28 |
| 2,000,000 | NETHERLANDS 1.00 12-17 24/02S | 652,937.50 | 634,346.43 | 15,087.50 | 1.09 |
| 1,000,000 | NIGERIA REGS 6.75 11-21 28/01S | 2,009,441.00 | 2,000,160.00 | 7,000.00 | 3.44 |
| 500,000 | NITROGENMUEK ZRT 7.875 13-20 21/05S | 1,000,000.00 | 1,013,750.00 | 28,500.00 | 1.74 |
| 700,000 | NORD GOLD NV 6.375 13-18 07/05S | 467,295.00 | 517,486.85 | 4,265.63 | 0.89 |
| 550,000 | NORTHERN LIGHTS REGS 7.00 12-19 16/08Q | 687,680.00 | 726,250.00 | 6,569.79 | 1.25 |
| 700,000 | PARKSON RETAIL GP 4.50 13-18 03/05S | 601,542.18 | 558,250.00 | 4,705.56 | 0.96 |
| 700,000 | PETROBRAS INTL 7.875 09-19 15/03S | 651,067.37 | 681,625.00 | 4,987.50 | 1.17 |
| 324,000 | SERVICIOS COR 9.875 11-21 06/04S | 738,733.33 | 752,920.00 | 16,078.13 | 1.29 |
| 800,000 | STANDARD BANK SUB 8.125 09-19 02/12S | 351,108.67 | 338,152.64 | 7,465.50 | 0.58 |
| 500,000 | STUDIO CITY CO LTD 5.875 16-19 30/11S | 909,876.00 | 884,000.00 | 5,055.56 | 1.52 |
| 843,000 | SUN HUNG KAI REGS 4.75 16-21 31/05S | 500,000.00 | 514,375.00 | 2,447.92 | 0.88 |
| 500,000 | TBG GLOBAL REGS 4.625 13-18 03/04S | 812,443.43 | 840,681.75 | 3,336.88 | 1.44 |
| 400,000 | TF VARLIK KIRA REGS 5.375 14-19 24/04S | 494,404.76 | 505,625.00 | 5,588.54 | 0.87 |
| 700,000 | TUPRAS REGS 4.125 12-18 02/05S | 409,000.00 | 410,000.00 | 3,941.67 | 0.70 |
| 800,000 | TURKEY 6.75 07-18 03/04S | 700,282.00 | 700,875.00 | 4,652.08 | 1.20 |
| 900,000 | TURKIYE GARANTI BANK 4.75 14-19 17/10S | 842,632.00 | 837,000.00 | 13,050.00 | 1.44 |
| 750,000 | URALKALIY REGS 3.723 13-18 30/04S | 920,016.00 | 897,187.50 | 8,668.75 | 1.54 |
| 2,000,000 | US TREASURY NOTES Series AH-2017 0.75 14-17 15/01S | 690,000.00 | 750,000.00 | 4,653.75 | 1.29 |
| 800,000 | VALE OVERSEAS 5.625 09-19 15/09S | 2,007,500.00 | 2,000,156.26 | 6,888.59 | 3.44 |
| 800,000 | VEB FINANCE REGS 4.224 13-18 21/11S | 794,400.00 | 846,200.00 | 13,125.00 | 1.45 |
| 800,000 | VTB CAPITAL SA REG S 6.875 08-18 29/05S | 763,000.00 | 813,000.00 | 3,660.80 | 1.40 |
| 2,000,000 | WI TREASURY SEC. 0.50 15-17 30/04S | 869,200.00 | 843,000.00 | 4,888.89 | 1.45 |
| 800,000 | YAPI 5.25 13-18 03/12S | 1,994,765.62 | 1,999,531.26 | 1,693.99 | 3.44 |
| | | 817,680.00 | 805,000.00 | 3,150.00 | 1.38 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| 700,000 | YPF SOCIEDAD ANONI 8.50 16-21 23/03S | 733,250.00 | 756,875.00 | 16,031.94 | 1.30 |
| 800,000 | ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S | 787,520.00 | 785,000.00 | 7,441.67 | 1.35 |
| 700,000 | ZOOMLION HK SPV REGS 6.875 12-17 05/04S | 732,476.32 | 705,250.00 | 11,362.85 | 1.21 |
| Total investments in securities | | 52,781,247.92 | 53,114,726.34 | | 91.27 |
| Cash at banks/(bank liabilities) | | | 3,748,048.92 | | 6.44 |
| Other net assets/(liabilities) | | | 1,334,461.87 | | 2.29 |
| Total | | | 58,197,237.13 | | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|----------------------------|
| Turkey | 9.40 |
| Ireland | 9.39 |
| The Netherlands | 8.86 |
| United States of America | 8.09 |
| Cayman Islands | 5.96 |
| British Virgin Islands | 4.56 |
| Canada | 4.30 |
| Luxembourg | 4.08 |
| United Kingdom | 3.63 |
| Argentina | 3.03 |
| Mexico | 2.97 |
| Kazakhstan | 2.78 |
| Barbados | 2.56 |
| Sri Lanka | 2.56 |
| Costa Rica | 1.95 |
| Nigeria | 1.74 |
| Bermuda | 1.66 |
| Morocco | 1.60 |
| Paraguay | 1.55 |
| Hong Kong | 1.45 |
| Georgia | 1.44 |
| Isle of Man | 1.43 |
| Bahrain | 1.26 |
| Colombia | 1.04 |
| Hungary | 0.89 |
| Gabon | 0.89 |
| Chile | 0.89 |
| Singapore | 0.87 |
| Kenya | 0.44 |
| | <u><u>91.27</u></u> |

Industrial classification of investments

| | % of net assets |
|--|----------------------------|
| Holding and finance companies | 23.14 |
| Countries and central government | 20.39 |
| Banks and credit institutions | 17.96 |
| Petroleum | 9.24 |
| Communications | 3.82 |
| Electrical engineering and electronics | 2.74 |
| Transportation | 2.19 |
| Building materials and trade | 2.04 |
| Real estate companies | 1.45 |
| Miscellaneous services | 1.41 |
| Precious metals and stones | 1.25 |
| Retail trade, department stores | 1.17 |
| Electronics and semiconductors | 0.96 |
| Chemicals | 0.89 |
| Hotels and restaurants | 0.88 |
| Foods and non alcoholic drinks | 0.88 |
| Pharmaceuticals and cosmetics | 0.86 |
| | <u><u>91.27</u></u> |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND
Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|----------------------|
| Income | | 3,590,131.04 |
| Interest on bonds and other debt securities, net | Note 2 | 2,963,207.58 |
| Interest on bank accounts | | 2,765.21 |
| Interest received on swap contracts | Note 2 | 623,839.83 |
| Other income | | 318.42 |
| Expenses | | 1,098,581.75 |
| Management fees | Note 3 | 781,877.56 |
| Custodian fees | Note 18 | 107,709.00 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 23,766.43 |
| Central administration costs | Note 18 | 43,295.12 |
| Service fees | Note 18 | 45,371.04 |
| Audit fees | | 1,699.25 |
| Interest paid on bank liabilities | | 1,137.93 |
| Legal fees | | 4,168.83 |
| Transaction fees | Note 2 | 5,943.31 |
| Other administration costs | Note 6, 7 | 74,941.99 |
| Banking charges and other fees | | 5,412.66 |
| Other expenses | | 3,258.63 |
| Net investment income | | 2,491,549.29 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -1,283,026.61 |
| - forward foreign exchange contracts | Note 2 | -1,345,135.95 |
| - swap contracts | Note 2 | -750,414.44 |
| - foreign exchange | Note 2 | 53,597.28 |
| Realised result | | -833,430.43 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 2,353,164.10 |
| - forward foreign exchange contracts | Note 2 | 545,245.01 |
| - swap contracts | Note 2 | 420,325.16 |
| Result of operations | | 2,485,303.84 |
| Dividends paid | Note 14 | -566,906.21 |
| Subscriptions capitalisation shares | | 8,787,465.45 |
| Subscriptions distribution shares | | 1,285,633.42 |
| Redemptions capitalisation shares | | -21,149,072.64 |
| Redemptions distribution shares | | -676,613.84 |
| Total changes in net assets | | -9,834,189.98 |
| Total net assets at the beginning of the year | | 68,031,427.11 |
| Total net assets at the end of the year | | 58,197,237.13 |

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 565,838,085.15 |
| Securities portfolio at market value | Note 2 | 533,735,735.87 |
| Cash at banks | | 23,724,651.26 |
| Deposits on futures and option contracts | | 103,862.54 |
| Interest receivable on bonds and other debt securities | | 5,584,139.42 |
| Receivable on sales of securities | | 503,125.00 |
| Receivable on issues of shares | | 1,569,064.30 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 513,607.82 |
| Unrealised gain on futures contracts | Note 2, 9 | 103,898.94 |
| Liabilities | | 6,460,829.96 |
| Payable on redemptions of shares | | 6,098,998.67 |
| Interest payable on bank liabilities and expenses payable | | 361,831.29 |
| Net assets at the end of the year | | 559,377,255.19 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 13,399.000 | 569,157.000 | 128,403.000 | 454,153.000 |
| Distribution shares | 5,233.000 | 48,208.301 | 6,194.000 | 47,247.301 |
| AH EUR shares | | | | |
| Capitalisation shares | 0.000 | 54,774.000 | 4,036.000 | 50,738.000 |
| Distribution shares | 2,000.000 | 14,352.000 | 263.000 | 16,089.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 0.000 | 7,884.000 | 0.000 | 7,884.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 0.000 | 3,043.000 | 1,150.000 | 1,893.000 |
| AS shares | | | | |
| Capitalisation shares | 19,639.566 | 894.000 | 11,004.566 | 9,529.000 |
| I shares | | | | |
| Capitalisation shares | 75,199.419 | 184,033.831 | 73,970.290 | 185,262.960 |
| Distribution shares | 0.000 | 6,540.000 | 0.000 | 6,540.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 8,633.145 | 311,310.059 | 1,623.823 | 318,319.381 |
| Distribution shares | 0.000 | 22,669.000 | 1,847.000 | 20,822.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 420.000 | 10,463.000 | 10.000 | 10,873.000 |

* Please refer to Note 18

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IS shares | | | | |
| Capitalisation shares | 25,350.000 | 0.000 | 24,000.000 | 1,350.000 |
| IHS EUR shares | | | | |
| Capitalisation shares | 28,504.000 | 0.000 | 28,504.000 | 0.000 |
| UH GBP shares | | | | |
| Distribution shares | 0.000 | 28,173.000 | 3,437.000 | 24,736.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| Z shares | | | | |
| Capitalisation shares | 0.000 | 5,182,582.738 | 726,773.000 | 4,455,809.738 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|----------------|---------------|---------------|
| | | USD | USD | USD |
| Total net assets | | 559,377,255.19 | 18,622,969.72 | 30,777,714.46 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 454,153.000 | 13,399.000 | 9,620.000 |
| Net asset value per share | | 104.66 | 100.04 | 101.83 |
| Distribution shares | | | | |
| Number of shares outstanding | | 47,247.301 | 5,233.000 | 6,284.000 |
| Net asset value per share | | 97.73 | 96.49 | 102.42 |
| Dividend per share | | 3.19 | 4.30 | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 50,738.000 | - | - |
| Net asset value per share | | 99.46 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 16,089.000 | 2,000.000 | - |
| Net asset value per share | | 95.15 | 95.42 | - |
| Dividend per share | | 3.16 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,884.000 | - | - |
| Net asset value per share | | 98.70 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,893.000 | - | - |
| Net asset value per share | | 99.67 | - | - |

* Please refer to Note 18

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 559,377,255.19 | 18,622,969.72 | 30,777,714.46 |
| AS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 9,529.000 | 19,639.566 | 32,458.566 |
| Net asset value per share | | 103.72 | 99.65 | 102.12 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 185,262.960 | 75,199.419 | 22,103.419 |
| Net asset value per share | | 111.69 | 105.94 | 106.84 |
| Distribution shares | | | | |
| Number of shares outstanding | | 6,540.000 | - | - |
| Net asset value per share | | 101.11 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 318,319.381 | 8,633.145 | - |
| Net asset value per share | | 101.18 | 97.47 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 20,822.000 | - | - |
| Net asset value per share | | 99.45 | - | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10,873.000 | 420.000 | - |
| Net asset value per share | | 99.86 | 96.72 | - |
| IS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,350.000 | 25,350.000 | 147,999.000 |
| Net asset value per share | | 108.19 | 100.81 | 102.64 |
| IHS EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 28,504.000 | 66,248.000 |
| Net asset value per share | | - | 101.25 | 103.36 |
| UH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 24,736.000 | - | - |
| Net asset value per share | | 100.02 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | | 110.87 | 106.31 | 108.47 |

* Please refer to Note 18

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 559,377,255.19 | 18,622,969.72 | 30,777,714.46 |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,455,809.738 | - | - |
| Net asset value per share | | 97.97 | - | - |

* Please refer to Note 18

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 552,519,441.95 | 533,735,735.87 | 5,584,139.42 | 95.42 |
| Bonds | | 510,636,228.78 | 492,483,590.65 | 5,285,946.54 | 88.04 |
| <i>US Dollar</i> | | <i>510,636,228.78</i> | <i>492,483,590.65</i> | <i>5,285,946.54</i> | <i>88.04</i> |
| 1,000,000 | ABQ FINANCE 3.625 16-21 13/04S | 1,040,000.44 | 1,012,500.00 | 7,753.47 | 0.18 |
| 3,300,000 | ABU DHABI NAT ENERGY 3.625 12-23 12/01S | 3,372,777.59 | 3,283,500.00 | 55,825.00 | 0.59 |
| 2,500,000 | ABU DHABI NAT ENERGY 6.50 06-36 27/10S | 3,305,841.00 | 3,065,625.00 | 28,437.50 | 0.55 |
| 4,000,000 | ABU DHABI NAT REGS 4.375 16-26 22/06S | 4,184,560.00 | 4,025,000.00 | 3,888.89 | 0.72 |
| 1,200,000 | ADANI PORTS AND SPEC 3.50 15-20 29/07S | 1,218,120.00 | 1,192,575.30 | 17,616.67 | 0.21 |
| 2,000,000 | ADANI TRANSMISSION 4.00 16-26 03/08S | 2,021,100.00 | 1,898,070.50 | 32,666.67 | 0.34 |
| 3,500,000 | ADCB FINANCE CAYMAN 4.50 13-23 06/03S | 3,666,450.20 | 3,570,000.00 | 49,875.00 | 0.64 |
| 1,000,000 | ADCB FINANCE CAYMAN L 2.625 15-20 10/03S | 1,010,580.33 | 992,500.00 | 8,020.83 | 0.18 |
| 2,250,000 | AFRICA FINANCE CORP 4.375 15-20 29/04S | 2,335,488.88 | 2,309,062.50 | 16,679.69 | 0.41 |
| 1,000,000 | AIA GR REGS 3.20 15-25 11/03S | 1,027,097.44 | 963,512.20 | 9,688.89 | 0.17 |
| 1,300,000 | AIA GROUP 4.50 16-46 16/03S | 1,440,761.00 | 1,294,312.50 | 16,900.00 | 0.23 |
| 4,000,000 | ALFA REGS 5.25 14-24 25/03S | 4,348,256.71 | 4,105,000.00 | 55,416.67 | 0.73 |
| 800,000 | ALFA S.A. 6.875 14-44 25/03S | 879,768.86 | 778,000.00 | 14,513.89 | 0.14 |
| 1,500,000 | ALIBA GROUP 2.50 15-19 28/11S | 1,526,189.78 | 1,506,867.75 | 3,333.33 | 0.27 |
| 3,000,000 | ALIBABA GROUP 3.60 15-24 28/11S | 3,120,572.00 | 2,969,287.20 | 9,600.00 | 0.53 |
| 1,950,000 | ALPEK REGS 4.50 12-22 20/11S | 2,054,697.50 | 1,954,875.00 | 9,750.00 | 0.35 |
| 500,000 | AMERICA MOVIL 5.00 10-20 30/03S | 555,373.33 | 535,800.00 | 6,250.00 | 0.10 |
| 3,200,000 | AMERICA MOVIL 6.125 10-40 30/03S | 4,030,661.64 | 3,684,160.00 | 49,000.00 | 0.66 |
| 5,000,000 | ANGLO ASH HOLDINGS 5.375 10-20 15/04S | 5,282,374.50 | 5,193,750.00 | 55,989.58 | 0.94 |
| 2,500,000 | ANGLO ASHANTI HLDG 5.125 12-22 01/08S | 2,614,750.98 | 2,506,250.00 | 53,029.51 | 0.45 |
| 1,000,000 | ARAUCO 4.50 14-24 01/08S | 1,053,076.00 | 1,020,000.00 | 18,625.00 | 0.18 |
| 1,000,000 | ARAUCO 4.75 12-22 11/01S | 1,072,815.75 | 1,041,250.00 | 22,298.61 | 0.19 |
| 2,000,000 | BAIDU 3.50 12-22 28/11S | 2,090,693.85 | 2,005,000.00 | 6,222.22 | 0.36 |
| 1,000,000 | BANCO CREDITO REGS 4.00 13-23 11/02S | 1,046,482.22 | 1,025,000.00 | 15,444.44 | 0.18 |
| 2,700,000 | BANCO INBURSA 4.125 14-24 06/06S | 2,758,603.35 | 2,646,000.00 | 7,425.00 | 0.47 |
| 2,000,000 | BANCO SANTANDER REGS 3.875 12-22 20/09S | 2,100,943.04 | 2,070,000.00 | 21,527.78 | 0.37 |
| 2,600,000 | BANCOLOMBIA 5.95 11-21 03/06S | 2,850,410.08 | 2,824,250.00 | 11,602.50 | 0.50 |
| 2,000,000 | BANGKOK BK HK REGS 3.875 12-22 27/09S | 2,172,543.99 | 2,071,537.00 | 20,020.83 | 0.37 |
| 1,000,000 | BANGKOK BK PUB REGS 4.80 10-20 18/10S | 1,106,779.80 | 1,065,545.00 | 9,600.00 | 0.19 |
| 1,500,000 | BANK ABU DHABI REGS 2.25 15-20 11/02S | 1,510,316.50 | 1,481,250.00 | 13,031.25 | 0.26 |
| 4,200,000 | BANK CHINA HK 5.55 10-20 11/02S | 4,638,029.60 | 4,486,125.00 | 90,002.50 | 0.80 |
| 2,000,000 | BANK MUSCAT SAOG 3.75 16-21 03/05S | 2,059,600.66 | 2,018,750.00 | 11,875.00 | 0.36 |
| 2,000,000 | BANK OF BARODA REGS 4.875 14-19 23/07S | 2,136,142.91 | 2,103,750.00 | 42,520.83 | 0.38 |
| 2,800,000 | BANK OF CHINA 5.00 14-24 13/11S | 3,047,342.62 | 2,899,006.60 | 18,277.78 | 0.52 |
| 1,000,000 | BANK OF EAST ASIA SUB 6.125 10-20 16/07S | 1,128,604.18 | 1,090,472.00 | 27,902.78 | 0.19 |
| 4,000,000 | BANK OF KAZAKHSTAN 4.125 12-22 10/12S | 3,928,974.63 | 3,860,000.00 | 9,166.67 | 0.69 |
| 1,500,000 | BANK OF SHARJAH 3.374 15-20 08/06S | 1,490,751.90 | 1,492,500.00 | 3,092.83 | 0.27 |
| 1,500,000 | BAO-TRANS ENTER REGS 3.75 13-18 12/12S | 1,537,947.77 | 1,526,239.50 | 2,812.50 | 0.27 |
| 2,000,000 | BBVA BANCOMER REGS 6.75 12-22 30/09S | 2,264,730.33 | 2,200,000.00 | 33,750.00 | 0.39 |
| 3,000,000 | BBVA BANCOMER SA TEXA 6.50 11-21 10/03S | 3,317,016.03 | 3,255,000.00 | 59,583.33 | 0.58 |
| 2,550,000 | BBVA REGS 5.00 12-22 26/08S | 2,814,473.79 | 2,690,250.00 | 43,916.67 | 0.48 |
| 3,940,000 | BCO CREDITO DEL PERU 4.25 13-23 01/04S | 4,212,533.22 | 4,063,125.00 | 41,397.36 | 0.73 |
| 1,500,000 | BHARAT PETROLEUM 4.625 12-22 25/10S | 1,630,724.56 | 1,569,760.50 | 12,526.04 | 0.28 |
| 1,500,000 | BHARTI AIRTEL REGS 4.45 15-25 10/06S | 1,578,345.69 | 1,479,375.00 | 3,708.33 | 0.26 |
| 3,000,000 | BHARTI AIRTEL REGS 5.125 13-23 11/03S | 3,276,407.05 | 3,132,024.00 | 46,552.08 | 0.56 |
| 2,000,000 | BOC AVIATION REGS 3.875 16-26 27/04S | 2,089,918.13 | 1,932,281.00 | 13,562.50 | 0.35 |
| 6,200,000 | BQ OUEST AFRICAINE 5.50 16-21 06/05S | 6,551,400.55 | 6,386,000.00 | 51,150.00 | 1.15 |
| 1,000,000 | BRASKEM AMERICA REGS 7.125 11-41 22/07S | 1,012,980.58 | 1,015,000.00 | 31,270.83 | 0.18 |
| 1,000,000 | BRASKEM FIN LTD 6.45 14-24 03/02S | 1,058,750.00 | 1,060,000.00 | 26,337.50 | 0.19 |
| 4,000,000 | BRASKEM SA REGS 5.75 11-21 15/04S | 4,146,214.36 | 4,209,600.00 | 47,916.67 | 0.75 |
| 2,250,000 | BRF REGS 4.35 16-26 29/09S | 2,200,905.00 | 2,086,875.00 | 24,740.63 | 0.37 |
| 2,200,000 | BRF REGS 4.75 14-24 22/05S | 2,283,611.17 | 2,150,500.00 | 11,030.56 | 0.38 |
| 1,500,000 | BRF SA REGS 3.95 13-23 22/05S | 1,481,645.00 | 1,436,250.00 | 6,254.17 | 0.26 |
| 1,000,000 | CAGAMAS GBL 2.745 S4-19 10/12S | 1,020,600.00 | 1,001,870.00 | 1,525.00 | 0.18 |
| 1,500,000 | CENCOSUD REGS 4.875 12-23 20/01S | 1,608,566.66 | 1,531,875.00 | 32,500.00 | 0.27 |
| 2,000,000 | CENCOSUD SA 5.50 11-21 20/01S | 2,192,585.15 | 2,147,500.00 | 48,888.89 | 0.38 |
| 1,500,000 | CHINA CINDA FIN REGS 4.25 15-25 23/04S | 1,569,884.11 | 1,483,125.00 | 11,864.58 | 0.27 |
| 1,000,000 | CHINA MERCHANTS FIN 5.00 12-22 04/05S | 1,112,044.22 | 1,064,534.50 | 7,777.78 | 0.19 |
| 2,200,000 | CHINA OVERSEA FIN 5.50 10-20 10/11S | 2,475,041.28 | 2,376,000.00 | 16,805.56 | 0.42 |
| 1,300,000 | CHINA RESOURCES REGS 4.50 12-22 05/04S | 1,420,322.00 | 1,359,496.45 | 13,812.50 | 0.24 |
| 1,500,000 | CITI BANK INTL 6.875 10-20 24/06S | 1,704,088.08 | 1,649,665.50 | 1,718.75 | 0.29 |
| 1,500,000 | CITI PACIFIC REGS 4 6.80 12-23 17/01S | 1,839,303.44 | 1,743,683.25 | 46,183.33 | 0.31 |

* Please refer to Note 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|-----------------------------|--------------------|--------------|--------------|-------------------------------|--------------------------|
| 2,000,000 | CNOOC FIN 2014 | 4.25 14-24 30/04S | 2,158,496.19 | 2,049,880.00 | 14,166.67 | 0.37 |
| 2,000,000 | CNOOC FIN 2015 | 3.50 15-25 05/05S | 2,058,475.43 | 1,955,775.80 | 10,694.44 | 0.35 |
| 1,000,000 | CNPC GEN CAP REGS | 3.40 13-23 16/04S | 1,034,371.11 | 993,361.05 | 6,988.89 | 0.18 |
| 1,000,000 | COMISION FED DE ELEC | 4.75 16-27 23/02S | 998,760.00 | 966,250.00 | 9,500.00 | 0.17 |
| 700,000 | COMMERCIAL BK QATAR | 7.50 09-19 18/11S | 807,391.67 | 786,625.00 | 6,125.00 | 0.14 |
| 2,750,000 | COSL FIN BVI REGS | 3.25 12-22 06/09S | 2,767,165.05 | 2,667,786.83 | 28,302.08 | 0.48 |
| 1,200,000 | COSL SINGAPORE | 4.50 15-25 30/07S | 1,289,934.00 | 1,211,250.00 | 22,500.00 | 0.22 |
| 1,000,000 | CPE REGS | 4.875 13-24 15/01S | 1,050,000.00 | 1,002,500.00 | 22,343.75 | 0.18 |
| 1,000,000 | CREDITO DEL PERU REG-S5.375 | 10-20 16/09S | 1,109,122.33 | 1,080,000.00 | 15,527.78 | 0.19 |
| 2,500,000 | CSCEC FIN CYM | 2.95 15-20 19/11S | 2,548,081.67 | 2,481,733.87 | 8,399.31 | 0.44 |
| 1,000,000 | DOLPHIN ENERGY REGS | 5.50 12-21 15/12S | 1,148,266.67 | 1,103,750.00 | 2,291.67 | 0.20 |
| 2,000,000 | DP WORLD LTD | 3.25 15-20 18/05S | 2,065,210.45 | 2,030,000.00 | 7,583.33 | 0.36 |
| 4,800,000 | DP WORLD REG S | 6.85 07-37 02/07S | 5,523,116.46 | 5,142,000.00 | 162,573.33 | 0.92 |
| 1,000,000 | ECOPETROL | 5.875 13-23 18/09S | 1,067,288.61 | 1,065,500.00 | 16,645.83 | 0.19 |
| 5,800,000 | ECOPETROL | 5.875 14-45 28/05S | 5,292,018.64 | 5,098,200.00 | 30,288.89 | 0.91 |
| 3,900,000 | ECOPETROL SA | 5.375 15-26 26/06S | 3,914,384.65 | 3,909,750.00 | 2,329.17 | 0.70 |
| 800,000 | EMBRAER NETHERLANDS | 5.05 15-25 15/06S | 801,667.02 | 795,200.00 | 1,683.33 | 0.14 |
| 2,500,000 | EMIRATES NBD | 3.25 14-19 19/11S | 2,581,001.59 | 2,523,437.50 | 9,253.47 | 0.45 |
| 1,000,000 | EMPRESA DE ENERGIA | 6.125 11-21 10/11S | 1,027,500.00 | 1,031,250.00 | 8,506.94 | 0.18 |
| 500,000 | ENEL AMERICAS | 4.00 16-26 25/10S | 491,820.00 | 479,375.00 | 3,611.11 | 0.09 |
| 2,900,000 | EQUATE PETROCHEMIC | 3.00 16-22 03/03S | 2,852,556.00 | 2,769,500.00 | 13,775.00 | 0.50 |
| 3,300,000 | EQUATE PETROCHEMICAL | 4.25 16-26 03/11S | 3,259,773.00 | 3,157,687.50 | 22,206.25 | 0.56 |
| 1,500,000 | EXPORT-IMPORT IND REGS | 4.00 13-23 14/01S | 1,589,496.21 | 1,528,524.75 | 27,666.67 | 0.27 |
| 2,000,000 | FIBRIA | 5.25 14-24 12/05S | 2,060,562.23 | 2,000,000.00 | 14,000.00 | 0.36 |
| 1,000,000 | FIDELCOM F/1401 REGS | 6.95 14-44 30/01S | 1,093,425.00 | 912,500.00 | 28,958.33 | 0.16 |
| 1,100,000 | FOMENTO ECONOMICO | 4.375 13-43 10/05S | 1,183,394.62 | 1,052,920.00 | 6,684.03 | 0.19 |
| 4,200,000 | FORMOSSA GROUP | 3.375 15-25 22/04S | 4,261,430.51 | 4,003,125.00 | 26,775.00 | 0.72 |
| 2,200,000 | FRESNILLO REG S | 5.50 13-23 13/11S | 2,434,648.33 | 2,310,000.00 | 15,797.22 | 0.41 |
| 2,500,000 | GERDAU TRADE REGS | 5.75 10-21 30/01S | 2,542,811.42 | 2,578,125.00 | 59,895.83 | 0.46 |
| 4,000,000 | GLOBAL LOGISTIC PROP | 3.875 15-25 04/06 | 4,125,365.88 | 3,887,613.60 | 11,194.44 | 0.69 |
| 4,000,000 | GPN CAPITAL REGS | 6.00 13-23 27/11S | 4,306,626.07 | 4,250,000.00 | 22,000.00 | 0.76 |
| 2,000,000 | GRUPO INVERSION REGS | 5.50 16-26 29/04S | 2,134,093.17 | 2,050,000.00 | 18,638.89 | 0.37 |
| 1,500,000 | GRUPO TELEVISA | 5.00 14-45 13/05S | 1,511,207.44 | 1,293,375.00 | 9,791.67 | 0.23 |
| 1,000,000 | GRUPO TELEVISA SAB | 6.125 15-49 31/01 | 1,177,039.14 | 1,001,800.00 | 25,520.83 | 0.18 |
| 1,950,000 | GTL TRADE REGS | 5.893 14-24 29/04S | 1,893,807.74 | 1,952,437.50 | 19,471.45 | 0.35 |
| 2,000,000 | HANA BANK REGS SUB | 4.375 14-24 30/09S | 2,158,416.06 | 2,031,322.00 | 21,875.00 | 0.36 |
| 2,000,000 | HONGKONG LAND FINANCE | 4.50 10-25 07/10S | 2,286,632.40 | 2,134,000.00 | 20,750.00 | 0.38 |
| 1,100,000 | HONGKONG LAND FINANCE | 4.50 12-22 01/06S | 1,238,017.73 | 1,180,863.75 | 3,987.50 | 0.21 |
| 2,000,000 | HUARONG FINANCE | 5.50 15-25 16/01S | 2,229,547.44 | 2,092,296.00 | 50,111.11 | 0.37 |
| 1,000,000 | HUARONG FINANCE II | 4.50 15-20 16/01S | 1,063,885.00 | 1,028,060.50 | 20,500.00 | 0.18 |
| 3,000,000 | HUTCHISON WHAMPOA | 3.625 14-24 31/10S | 3,190,853.16 | 3,002,806.80 | 18,125.00 | 0.54 |
| 1,000,000 | HYUNDAI CAP AM REG | 3.00 15-20 30/10S | 1,037,834.33 | 1,001,250.00 | 5,000.00 | 0.18 |
| 2,000,000 | ICBC B REGS | 4.875 15-25 21/09S | 2,166,089.11 | 2,065,500.00 | 26,812.50 | 0.37 |
| 2,000,000 | ICICI BANK REGS | 5.75 10-20 16/11S | 2,252,448.28 | 2,177,352.00 | 14,055.56 | 0.39 |
| 1,000,000 | ICICI BANK TR5 REGS | 4.80 13-19 22/05S | 1,067,396.33 | 1,049,001.50 | 5,066.67 | 0.19 |
| 2,200,000 | INDIAN OIL | 5.625 11-21 02/08S | 2,472,620.53 | 2,392,590.20 | 50,875.00 | 0.43 |
| 1,500,000 | INDIAN OIL REGS | 5.75 13-23 01/08S | 1,718,240.89 | 1,648,074.75 | 35,697.92 | 0.29 |
| 3,400,000 | INTERBANK PEROU REG S | 5.75 10-20 07/10S | 3,776,104.26 | 3,680,500.00 | 45,073.61 | 0.66 |
| 1,500,000 | INVERSIONES CMPC | 4.375 13-23 15/05S | 1,567,032.80 | 1,507,500.00 | 8,203.13 | 0.27 |
| 1,500,000 | INVERSIONES CMPC | 4.75 14-24 15/09S | 1,589,816.60 | 1,526,250.00 | 20,781.25 | 0.27 |
| 1,700,000 | IOI INVESTMENT | 4.375 12-22 27/06S | 1,775,828.10 | 1,721,026.45 | 619.79 | 0.31 |
| 6,020,000 | ISRAEL CHEMICAL REGS | 4.50 14-24 02/12S | 6,240,364.92 | 5,929,700.00 | 21,070.00 | 1.07 |
| 7,000,000 | ISRAEL ELECTRIC CORP | 5.00 14-24 12/11S | 7,648,482.65 | 7,297,500.00 | 46,666.67 | 1.31 |
| 6,000,000 | ISRAEL ELECTRIC REG S | 7.25 08-19 15/01S | 6,695,852.93 | 6,495,500.00 | 199,375.00 | 1.17 |
| 3,400,000 | ISRAEL ELECTRIC REGS | 6.875 13-23 21/06S | 4,076,025.58 | 3,910,000.00 | 5,843.75 | 0.70 |
| 2,500,000 | ITAU CORP REGS | 3.875 14-19 22/09S | 2,612,876.86 | 2,584,375.00 | 26,371.53 | 0.46 |
| 2,000,000 | JD. COM INC | 3.125 16-21 29/04S | 1,995,360.00 | 1,973,589.50 | 10,590.28 | 0.35 |
| 2,000,000 | JD.COM | 3.875 16-26 29/04S | 1,958,755.00 | 1,901,879.80 | 13,131.94 | 0.34 |
| 4,000,000 | KAZAK.TEMIR.ZHOL | 6.375 10-20 06/10S | 4,251,682.30 | 4,310,000.00 | 60,082.19 | 0.77 |
| 2,400,000 | KAZMUNAIGAZ FIN. REGS | 6.375 10-21 09/04S | 2,613,608.83 | 2,616,000.00 | 34,425.00 | 0.47 |
| 1,800,000 | KLABIN FIN REGS | 5.25 14-24 16/07S | 1,785,711.83 | 1,714,500.00 | 43,050.00 | 0.31 |
| 2,750,000 | KOC HLDG REGS | 5.25 16-23 15/03S | 2,832,256.54 | 2,717,343.75 | 41,890.63 | 0.49 |
| 1,000,000 | KOR HYDRO NUCL REG S | 3.00 12-22 19/09S | 1,063,029.49 | 1,004,353.00 | 8,416.67 | 0.18 |
| 900,000 | KOREA GAS CORP | 6.25 12-42 20/01S | 1,392,741.00 | 1,210,500.00 | 25,000.00 | 0.22 |
| 2,100,000 | KOREA HYDRO | 4.75 11-21 13/07S | 2,382,880.24 | 2,278,729.95 | 46,272.92 | 0.41 |
| 1,000,000 | KUNLUN ENERGY | 3.75 15-25 13/05S | 1,045,052.67 | 986,506.15 | 4,895.83 | 0.18 |
| 3,000,000 | KUWAIT PROJECTS CO | 5.00 16-23 15/03S | 3,165,759.27 | 3,082,500.00 | 43,750.00 | 0.55 |

* Please refer to Note 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|--|--------------|--------------|-------------------------------|--------------------------|
| 3,000,000 | LUKOIL INT REG S 6.125 10-20 09/11S | 3,280,099.93 | 3,266,250.00 | 26,031.25 | 0.58 |
| 2,550,000 | LUKOIL INTL FIN REGS 4.563 13-23 24/04S | 2,617,931.33 | 2,569,125.00 | 21,332.03 | 0.46 |
| 4,700,000 | MAG GLB SEC REGS 4.75 14-24 07/05S | 4,973,840.83 | 4,858,625.00 | 32,867.36 | 0.87 |
| 3,150,000 | MEXICHEM REGS 4.875 12-22 19/09S | 3,408,894.88 | 3,276,000.00 | 43,082.81 | 0.59 |
| 1,200,000 | MEXICHEM REGS 5.875 14-44 17/09S | 1,177,096.53 | 1,077,000.00 | 20,170.83 | 0.19 |
| 3,000,000 | MMC FINANCE REGS 5.55 13-20 28/10S | 3,205,194.43 | 3,195,000.00 | 28,675.00 | 0.57 |
| 4,200,000 | MMC NORILSK 6.625 15-22 14/10S | 4,721,541.48 | 4,683,000.00 | 58,741.67 | 0.84 |
| 2,000,000 | MTN MAURITIUS INV REGS4.755 14-24 11/11S | 1,999,964.39 | 1,845,000.00 | 12,944.17 | 0.33 |
| 1,000,000 | MYRIAD INTL HLD REGS 6.00 13-20 18/07S | 1,108,207.02 | 1,085,000.00 | 27,000.00 | 0.19 |
| 2,500,000 | MYRIAD INTL HOLDIN 5.50 15-25 21/07S | 2,675,628.11 | 2,531,250.00 | 60,729.17 | 0.45 |
| 3,000,000 | NATIONAL BK OF OMAN 3.125 14-19 07/10S | 3,032,893.92 | 2,991,120.00 | 21,614.58 | 0.53 |
| 500,000 | NEXEN INC 5.875 05-35 10/03S | 610,910.66 | 565,462.00 | 8,975.69 | 0.10 |
| 800,000 | NEXEN INC 6.40 07-37 15/05S | 1,050,614.13 | 975,372.00 | 6,400.00 | 0.17 |
| 2,500,000 | NOVATEK FIN REGS 4.422 12-22 13/12S | 2,529,875.00 | 2,481,250.00 | 5,220.42 | 0.44 |
| 4,000,000 | OCBC SUB REGS 4.25 14-24 19/06S | 4,264,378.08 | 4,042,312.00 | 5,194.44 | 0.72 |
| 5,000,000 | OCP REGS 4.50 15-25 22/10S | 5,054,052.01 | 4,768,750.00 | 42,500.00 | 0.85 |
| 5,750,000 | OCP SA 5.625 14-24 25/04S | 6,239,650.12 | 5,958,437.50 | 58,398.44 | 1.08 |
| 1,500,000 | OIL INDIA LTD 5.375 14-24 17/04S | 1,676,315.37 | 1,603,181.25 | 16,348.96 | 0.29 |
| 1,800,000 | OMAN GO9V INTL REGS 3.625 16-21 15/06S | 1,841,227.59 | 1,802,250.00 | 2,718.75 | 0.32 |
| 1,750,000 | ONCG VIDESH REGS 4.625 14-24 15/07S | 1,892,274.80 | 1,807,968.75 | 37,096.35 | 0.32 |
| 3,100,000 | ORLEODUCTO CENTR REGS 4.00 14-21 07/05S | 3,088,080.39 | 3,076,750.00 | 18,255.56 | 0.55 |
| 3,000,000 | OVPH LTD 5.875 16-49 01/03S | 3,210,863.69 | 3,116,624.10 | 58,260.42 | 0.56 |
| 2,000,000 | PEMEX 4.875 12-22 24/01S | 2,054,000.00 | 2,017,200.00 | 42,250.00 | 0.36 |
| 500,000 | PEMEX MTN REGS 5.375 16-22 13/03S | 497,230.00 | 513,240.00 | 1,269.10 | 0.09 |
| 1,000,000 | PEMEX REGS 4.625 16-23 21/09S | 1,006,500.00 | 970,400.00 | 12,718.75 | 0.17 |
| 3,000,000 | PERTAMINA REG S 5.25 11-21 23/05S | 3,252,996.00 | 3,155,625.00 | 16,187.50 | 0.56 |
| 5,500,000 | PERUSAHAAN GAS REG S 5.125 14-24 16/05S | 5,948,788.62 | 5,651,250.00 | 34,451.39 | 1.02 |
| 4,500,000 | PERUSAHAAN PERSEROAN 5.50 11-21 22/11S | 4,977,533.00 | 4,834,687.50 | 26,125.00 | 0.86 |
| 3,000,000 | PKO FINANCE AB 4.63 12-22 26/09S | 3,197,777.34 | 3,112,500.00 | 36,268.33 | 0.56 |
| 2,000,000 | POSCO REG-S 4.25 10-02 28/10S | 2,174,007.63 | 2,092,613.00 | 14,638.89 | 0.37 |
| 1,500,000 | POWER GRID INDIA 3.875 13-23 17/01S | 1,570,407.34 | 1,506,357.00 | 26,317.71 | 0.27 |
| 3,500,000 | PTT GLB CHEM REGS 4.25 12-22 19/02S | 3,844,623.46 | 3,644,243.75 | 41,732.64 | 0.65 |
| 2,500,000 | PTT PCL REGS 4.50 12-42 25/10S | 2,684,909.10 | 2,345,911.13 | 20,312.50 | 0.42 |
| 2,500,000 | PTT REGS 3.375 12-22 25/10S | 2,655,622.25 | 2,511,696.25 | 15,234.38 | 0.45 |
| 1,900,000 | PTTEP CANADA REGS 5.692 10-15 19/07S | 2,185,218.17 | 2,106,885.30 | 25,534.94 | 0.38 |
| 2,000,000 | QNB FINANCE LTD 2.875 13-20 29/04S | 2,062,630.54 | 2,007,500.00 | 9,743.06 | 0.36 |
| 2,750,000 | QTEL INTL FIN 4.75 10-21 16/02S | 3,044,658.75 | 2,932,187.50 | 48,621.53 | 0.52 |
| 4,800,000 | QTEL INTL REGS 3.25 12-23 21/02S | 4,905,284.52 | 4,704,000.00 | 55,900.00 | 0.84 |
| 1,000,000 | RAKFUNDING CAYMAN 3.25 14-19 24/06S | 1,011,891.11 | 1,001,875.00 | 541.67 | 0.18 |
| 5,000,000 | RELIANCE HLDGS REGS 5.40 12-22 14/02S | 5,640,123.50 | 5,400,317.50 | 102,000.00 | 0.98 |
| 3,500,000 | RELIANCE INDUSTRIES L 4.125 15-25 28/01S | 3,663,396.20 | 3,486,715.75 | 60,958.33 | 0.62 |
| 1,400,000 | SACI FALABELLA REGS 3.75 13-23 30/04S | 1,452,251.17 | 1,398,250.00 | 8,750.00 | 0.25 |
| 2,000,000 | SANTANDER BR REGS 4.125 12-22 09/11S | 2,082,189.36 | 2,015,500.00 | 11,687.50 | 0.36 |
| 5,100,000 | SASOL FIN INTL 4.50 12-22 14/11S | 5,157,874.78 | 5,087,250.00 | 29,325.00 | 0.91 |
| 1,600,000 | SHK PROP 4.50 12-22 14/02S | 1,796,148.92 | 1,716,280.00 | 27,200.00 | 0.31 |
| 2,000,000 | SIAM COMMERCIAL REGS 3.50 14-19 07/04S | 2,082,889.53 | 2,047,712.00 | 16,138.89 | 0.37 |
| 3,000,000 | SIGMA ALIMENTOS RE 4.125 16-26 02/05S | 3,110,856.75 | 2,846,250.00 | 19,937.50 | 0.51 |
| 500,000 | SINGTEL GROUP TREASURY4.50 11-21 08/09S | 562,606.00 | 538,004.50 | 7,000.00 | 0.10 |
| 1,500,000 | SINGTEL GROUP TRS 2.375 16-26 03/10S | 1,489,950.00 | 1,382,674.72 | 8,609.38 | 0.25 |
| 1,000,000 | SINO OCEAN 6.00 14-24 30/07S | 1,110,388.00 | 1,029,301.50 | 25,000.00 | 0.18 |
| 300,000 | SINOPEC CAP 2013 REGS 4.25 13-43 24/04S | 327,945.00 | 285,873.00 | 2,337.50 | 0.05 |
| 1,900,000 | SOUTHERN COPPER 5.25 12-42 08/11S | 1,781,665.91 | 1,750,375.00 | 14,408.33 | 0.31 |
| 2,400,000 | SOUTHERN COPPER CORP 5.875 15-45 23/04S | 2,394,077.81 | 2,361,000.00 | 26,241.67 | 0.42 |
| 1,000,000 | STATE BANK OF INDIA 4.875 14-24 17/04S | 1,117,880.36 | 1,060,233.50 | 9,885.42 | 0.19 |
| 1,000,000 | STATE BK INDIA REGS 3.622 14-19 17/04S | 1,036,152.36 | 1,022,581.00 | 7,344.61 | 0.18 |
| 2,000,000 | STEEL FUNDING LTD 4.50 16-23 15/06S | 2,024,800.00 | 1,992,500.00 | 3,750.00 | 0.36 |
| 3,200,000 | SUAM FINANCE BV REGS 4.875 14-24 17/04S | 3,349,011.35 | 3,240,000.00 | 31,633.33 | 0.58 |
| 1,000,000 | SUNSHINE LIFE REGS 3.15 16-21 20/04S | 1,000,780.00 | 976,323.10 | 6,125.00 | 0.17 |
| 1,600,000 | SWIRE PACIFIC REGS 36 4.50 13-23 09/10S | 1,804,983.20 | 1,705,160.00 | 16,200.00 | 0.30 |
| 1,900,000 | TELEFONICA CHILE REGS 3.875 12-22 12/10S | 1,985,647.47 | 1,921,375.00 | 15,952.08 | 0.34 |
| 2,000,000 | TENCENT HLDG REGS TR2 3.375 12-18 05/03S | 2,075,171.21 | 2,050,838.00 | 10,875.00 | 0.37 |
| 2,000,000 | TEVA PHARMA FINANCE 2.95 12-22 18/02S | 2,054,660.13 | 1,933,750.00 | 1,966.67 | 0.35 |
| 3,300,000 | TGI INTERNATIONAL 5.70 12-22 20/03S | 3,429,302.05 | 3,399,000.00 | 52,250.00 | 0.61 |
| 1,700,000 | THAI OIL REGS 3.625 13-23 23/01S | 1,774,850.07 | 1,699,005.75 | 26,875.35 | 0.30 |
| 1,500,000 | THAI OIL REGS 4.875 13-43 23/01S | 1,676,888.33 | 1,494,066.00 | 31,890.63 | 0.27 |
| 1,000,000 | THE LINK 3.60 14-24 03/09S | 1,060,542.00 | 1,005,926.50 | 11,700.00 | 0.18 |
| 1,000,000 | TRUST F/1401 5.25 14-24 15/12S | 985,000.00 | 982,500.00 | 2,187.50 | 0.18 |

* Please refer to Note 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 2,400,000 | TURK GARANTI BK REGS 5.25 12-22 13/09S | 2,441,961.00 | 2,325,000.00 | 37,450.00 | 0.42 |
| 2,000,000 | TURK TELEKOM REGS 3.75 14-19 19/06S | 2,006,466.83 | 1,980,000.00 | 2,291.67 | 0.35 |
| 1,500,000 | TURKCELL ILETISIM 5.75 15-25 15/10S | 1,534,245.15 | 1,462,500.00 | 17,968.75 | 0.26 |
| 3,000,000 | TURKIYE GARANTI BANK 4.75 14-19 17/10S | 3,041,055.55 | 2,990,625.00 | 28,895.83 | 0.53 |
| 4,000,000 | UNITED OVERSEAS BANK 3.50 16-26 16/09S | 4,071,110.27 | 3,958,616.80 | 40,444.44 | 0.71 |
| 1,580,000 | URUGUAY 4.375 15-27 27/10S | 1,720,065.31 | 1,589,875.00 | 12,096.88 | 0.28 |
| 3,250,000 | VALE OVERSEAS 4.375 12-22 11/01S | 3,166,160.72 | 3,211,000.00 | 66,749.13 | 0.57 |
| 2,680,000 | VALE OVERSEAS 5.875 16-21 10/06S | 2,797,191.13 | 2,818,288.00 | 8,747.22 | 0.50 |
| 2,000,000 | VALE OVERSEAS 6.25 16-26 10/08S | 2,059,991.20 | 2,090,000.00 | 48,611.11 | 0.37 |
| 2,550,000 | VALE OVERSEAS GTD 6.875 06-36 21/11S | 2,503,031.28 | 2,522,268.75 | 18,992.19 | 0.45 |
| 4,100,000 | VEB FINANCE REG S 6.902 10-20 09/07S | 4,482,782.25 | 4,435,154.50 | 134,416.45 | 0.79 |
| 4,500,000 | VEB FINANCE REGS 4.224 13-18 21/11S | 4,590,504.25 | 4,573,125.00 | 20,592.00 | 0.82 |
| 4,000,000 | WOORI BANK 4.75 14-24 30/04S | 4,282,136.33 | 4,040,258.00 | 31,666.67 | 0.72 |
| 2,000,000 | YAPI 5.25 13-18 03/12S | 2,038,800.67 | 2,012,500.00 | 7,875.00 | 0.36 |
| | Floating rate bonds | 36,326,486.31 | 35,777,145.22 | 278,257.50 | 6.40 |
| | <i>US Dollar</i> | | | | |
| 2,000,000 | BK OF COMMUNICAT SUB FL.R 14-24 03/10S | 36,326,486.31 | 35,777,145.22 | 278,257.50 | 6.40 |
| 1,000,000 | CHINA CONST ASIA FL.R 14-24 20/08S | 2,084,108.63 | 2,060,000.00 | 21,750.00 | 0.37 |
| 1,500,000 | CHINA CONST BANK FL.R 15-25 13/05S | 1,035,594.81 | 1,023,291.00 | 15,347.22 | 0.18 |
| 1,000,000 | CHINA LIFE INSURANCE FL.R 15-75 03/07S | 1,540,696.72 | 1,505,050.50 | 7,588.54 | 0.27 |
| 1,000,000 | CHINA TAIPING INSUR FL.R 14-XX 10/09S | 1,020,549.47 | 980,000.00 | 19,666.67 | 0.18 |
| 500,000 | CHINA TAIPING INSUR FL.R 14-XX 10/09S | 527,715.00 | 520,933.52 | 8,326.39 | 0.09 |
| 2,500,000 | CLP POWER HK FIN FL.R 14-XX 07/11S | 2,605,161.00 | 2,555,625.00 | 15,642.36 | 0.46 |
| 2,000,000 | DBS GROUP HOLDINGS FL.R 16-XX 07/09S | 1,934,400.00 | 1,935,000.00 | 22,600.00 | 0.35 |
| 3,500,000 | DP WORLD CRESCENT FL.R 16-23 31/05S | 3,567,225.61 | 3,500,000.00 | 11,398.33 | 0.63 |
| 3,000,000 | EMIRATES NBD PJSC FL.R 13-23 28/03S | 3,104,281.59 | 3,071,250.00 | 37,375.00 | 0.55 |
| 2,300,000 | LI & FUNG FL.R 12-XX 25/05S | 2,415,405.56 | 2,353,187.50 | 13,416.67 | 0.42 |
| 1,000,000 | MALAYAN BANKING REGS FL.R 16-26 29/10S | 1,036,020.69 | 989,942.40 | 6,616.81 | 0.18 |
| 1,000,000 | NBK TIER 1 FNC SUB FL.R 15-XX 09/04S | 1,033,744.72 | 1,032,500.00 | 12,937.50 | 0.18 |
| 4,000,000 | OCBC REGS FL.R 14-24 15/10S | 4,174,238.38 | 4,110,000.00 | 33,333.33 | 0.73 |
| 5,500,000 | PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S | 5,606,302.70 | 5,558,437.50 | 8,937.50 | 0.99 |
| 500,000 | SHINHAN BANK SUB FL.R 16-26 07/12S | 497,620.00 | 499,961.80 | 1,237.85 | 0.09 |
| 4,000,000 | UOB SUB FL.R 14-24 19/09S | 4,143,421.43 | 4,081,966.00 | 42,083.33 | 0.73 |
| | Sukuk | 5,556,726.86 | 5,475,000.00 | 19,935.38 | 0.98 |
| | <i>US Dollar</i> | | | | |
| 2,500,000 | DIB SUKUK REGS S2 2.921 15-20 03/06S | 5,556,726.86 | 5,475,000.00 | 19,935.38 | 0.98 |
| 3,000,000 | QIB SUKUK REGS 2.754 15-20 27/10S | 2,515,626.86 | 2,475,000.00 | 5,476.88 | 0.44 |
| | | 3,041,100.00 | 3,000,000.00 | 14,458.50 | 0.54 |
| | Total investments in securities | 552,519,441.95 | 533,735,735.87 | | 95.42 |
| | Cash at banks/(bank liabilities) | | 23,724,651.26 | | 4.24 |
| | Other net assets/(liabilities) | | 1,916,868.06 | | 0.34 |
| | Total | | 559,377,255.19 | | 100.00 |

* Please refer to Note 18

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------|
| Cayman Islands | 13.76 |
| Mexico | 6.01 |
| United Arab Emirates | 5.33 |
| Singapore | 4.85 |
| Israel | 4.25 |
| United States of America | 3.94 |
| Hong Kong | 3.85 |
| Ireland | 3.82 |
| India | 3.77 |
| Colombia | 3.46 |
| Thailand | 3.45 |
| The Netherlands | 3.44 |
| Chile | 3.25 |
| British Virgin Islands | 2.62 |
| Indonesia | 2.44 |
| Turkey | 2.41 |
| South Korea | 2.35 |
| Bermuda | 2.34 |
| Isle of Man | 2.30 |
| Luxembourg | 2.22 |
| Morocco | 1.93 |
| China | 1.51 |
| Kazakhstan | 1.46 |
| Peru | 1.21 |
| Oman | 1.21 |
| United Kingdom | 1.16 |
| Canada | 1.02 |
| The Netherlands Antilles | 0.93 |
| Panama | 0.85 |
| Other | 4.28 |
| | <hr/> 95.42 <hr/> |

* Please refer to Note 18

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Holding and finance companies | 29.49 |
| Banks and credit institutions | 20.62 |
| Petroleum | 10.93 |
| Utilities | 4.63 |
| Chemicals | 3.97 |
| Communications | 3.74 |
| Transportation | 3.50 |
| Electrical engineering and electronics | 3.18 |
| Building materials and trade | 1.98 |
| Miscellaneous services | 1.76 |
| Internet and Internet services | 1.42 |
| Healthcare and social services | 1.15 |
| Non-ferrous metals | 1.14 |
| Pharmaceuticals and cosmetics | 0.99 |
| Paper and forest products | 0.91 |
| Retail trade, department stores | 0.90 |
| Insurance | 0.84 |
| Real estate companies | 0.69 |
| Coal mining and steel industry | 0.64 |
| Agriculture and fishery | 0.64 |
| Countries and central government | 0.60 |
| Foods and non alcoholic drinks | 0.51 |
| Miscellaneous trading companies | 0.42 |
| Investment funds | 0.34 |
| Machine and apparatus construction | 0.24 |
| Tobacco and alcoholic drinks | 0.19 |
| | 95.42 |

* Please refer to Note 18

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-----------------------|
| Income | | 10,696,037.12 |
| Dividends, net | Note 2 | 43,443.00 |
| Interest on bonds and other debt securities, net | Note 2 | 10,176,882.20 |
| Interest on bank accounts | | 12,513.95 |
| Interest received on swap contracts | Note 2 | 463,194.45 |
| Other income | | 3.52 |
| Expenses | | 1,369,787.70 |
| Management fees | Note 3 | 599,168.88 |
| Custodian fees | Note 18 | 101,758.74 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 50,745.03 |
| Central administration costs | Note 18 | 81,233.95 |
| Service fees | Note 18 | 363,572.35 |
| Audit fees | | 9,606.44 |
| Interest paid on bank liabilities | | 5,894.70 |
| Legal fees | | 4,165.04 |
| Transaction fees | Note 2 | 26,480.39 |
| Other administration costs | Note 6, 7 | 75,370.18 |
| Interest paid on swap contracts | Note 2 | 43,333.33 |
| Other expenses | | 8,458.67 |
| Net investment income | | 9,326,249.42 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -355,677.81 |
| - forward foreign exchange contracts | Note 2 | -3,526,332.65 |
| - futures contracts | Note 2 | 1,064,712.84 |
| - swap contracts | Note 2 | -626,240.94 |
| - foreign exchange | Note 2 | -450,547.89 |
| Realised result | | 5,432,162.97 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -18,899,838.80 |
| - forward foreign exchange contracts | Note 2 | 560,312.87 |
| - futures contracts | Note 2 | 89,414.57 |
| Result of operations | | -12,817,948.39 |
| Dividends paid | Note 14 | -45,369.79 |
| Subscriptions capitalisation shares | | 642,409,303.43 |
| Subscriptions distribution shares | | 13,518,572.78 |
| Redemptions capitalisation shares | | -101,019,521.96 |
| Redemptions distribution shares | | -1,290,750.60 |
| Total changes in net assets | | 540,754,285.47 |
| Total net assets at the beginning of the year | | 18,622,969.72 |
| Total net assets at the end of the year | | 559,377,255.19 |

* Please refer to Note 18

UBAM - EURO BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|----------------------|
| Assets | | 41,714,096.41 |
| Securities portfolio at market value | Note 2 | 35,759,647.70 |
| Cash at banks | | 4,726,228.87 |
| Deposits on futures and option contracts | | 365,679.41 |
| Interest receivable on swap contracts | Note 2 | 7,005.35 |
| Interest receivable on bonds and other debt securities | | 455,303.62 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 333,205.33 |
| Unrealised gain on futures contracts | Note 2, 9 | 67,026.13 |
| Liabilities | | 119,306.49 |
| Payable on purchases of securities | | 13,930.86 |
| Payable on redemptions of shares | | 3,045.06 |
| Unrealised loss on swap contracts | Note 2, 10 | 19,054.44 |
| Interest payable on bank liabilities and expenses payable | | 83,276.13 |
| Net assets at the end of the year | | 41,594,789.92 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 39,800.234 | 3,381.531 | 9,222.379 | 33,959.386 |
| Distribution shares | 9,503.586 | 17,556.000 | 3,930.000 | 23,129.586 |
| I shares | | | | |
| Capitalisation shares | 154,793.219 | 70,510.372 | 204,250.535 | 21,053.056 |
| R shares | | | | |
| Capitalisation shares | 1,184.358 | 472.288 | 113.398 | 1,543.248 |

UBAM - EURO BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 41,594,789.92 | 66,674,293.52 | 122,866,659.33 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 33,959.386 | 39,800.234 | 50,363.283 |
| Net asset value per share | | 1,012.01 | 984.65 | 979.55 |
| Distribution shares | | | | |
| Number of shares outstanding | | 23,129.586 | 9,503.586 | 11,055.953 |
| Net asset value per share | | 91.75 | 91.48 | 93.56 |
| Dividend per share | | 2.25 | 2.65 | 2.86 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 21,053.056 | 154,793.219 | 436,411.896 |
| Net asset value per share | | 169.85 | 164.53 | 162.96 |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,543.248 | 1,184.358 | 1,426.677 |
| Net asset value per share | | 991.20 | 969.28 | 969.07 |

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 35,304,698.64 | 35,546,502.47 | 453,404.66 | 85.46 |
| Bonds | | 31,687,734.20 | 31,929,810.47 | 451,495.47 | 76.76 |
| <i>Euro</i> | | <i>31,687,734.20</i> | <i>31,929,810.47</i> | <i>451,495.47</i> | <i>76.76</i> |
| 20,000 | AUSTRIA 1.50 16-47 20/02A | 20,638.58 | 21,019.76 | 255.74 | 0.05 |
| 130,000 | AUSTRIA 1.75 13-23 20/10A | 134,741.92 | 146,555.50 | 448.77 | 0.35 |
| 90,000 | AUSTRIA 2.40 13-34 23/05A | 113,145.97 | 111,735.54 | 1,313.75 | 0.27 |
| 30,000 | AUSTRIA 3.15 12-44 20/06A | 44,259.08 | 43,782.72 | 502.27 | 0.11 |
| 130,000 | AUSTRIA 3.50 05-21 15/09A | 156,227.16 | 153,948.60 | 1,333.84 | 0.37 |
| 95,000 | AUSTRIA 3.65 11-22 20/04A | 117,275.37 | 114,944.30 | 2,422.50 | 0.28 |
| 40,000 | AUSTRIA 3.80 12-62 26/01A | 84,924.80 | 72,159.08 | 1,412.02 | 0.17 |
| 220,000 | AUSTRIA 3.90 04-20 15/07A | 253,037.81 | 254,645.60 | 3,972.66 | 0.61 |
| 70,000 | AUSTRIA 4.15 06-37 15/03A | 99,254.94 | 110,310.20 | 2,316.04 | 0.27 |
| 300,000 | BANCO POPULAR ESP 3.50 13-17 11/09A | 315,705.30 | 307,548.00 | 3,193.15 | 0.74 |
| 300,000 | BANK OF IRELAND 1.75 14-19 19/03A | 299,004.00 | 312,060.00 | 4,128.08 | 0.75 |
| 900,000 | BCO POPULAR ESPANOL 4.125 10-18 09/04A | 977,082.42 | 947,763.00 | 27,055.48 | 2.27 |
| 65,000 | BELGIQUE OLO 4.00 12-32 28/03A | 97,450.47 | 92,819.35 | 1,980.27 | 0.22 |
| 110,000 | BELGIQUE OLO 4.25 11-21 28/09A | 136,962.18 | 134,527.80 | 1,203.97 | 0.32 |
| 80,000 | BELGIUM OLO 3.75 13-45 22/06A | 136,643.20 | 122,103.52 | 1,578.08 | 0.29 |
| 270,000 | BELGIUM OLO -31- 5.50 98-28 28/03A | 376,504.43 | 413,135.10 | 11,310.41 | 0.99 |
| 120,000 | BELGIUM OLO -44- 5.00 04-35 28/03A | 179,029.26 | 198,282.00 | 4,569.86 | 0.48 |
| 105,000 | BELGIUM OLO -55- 4.00 09-19 28/03A | 121,149.80 | 116,077.50 | 3,198.90 | 0.28 |
| 85,000 | BELGIUM OLO -60- 4.25 10-41 28/03A | 143,150.01 | 136,432.14 | 2,751.44 | 0.33 |
| 270,000 | BELGIUM OLO -65- 4.25 12-22 28/09A | 345,287.56 | 339,981.30 | 2,955.21 | 0.82 |
| 220,000 | BELGIUM OLO -68- 2.25 13-23 22/06A | 239,884.28 | 253,996.60 | 2,603.84 | 0.61 |
| 40,000 | BELGIUM OLO -73- 3.00 14-34 22/06A | 51,507.26 | 52,122.80 | 631.23 | 0.13 |
| 170,000 | BELGIUM OLO -75- 1.00 15-31 22/06A | 169,795.10 | 170,156.40 | 894.25 | 0.41 |
| 250,000 | BRD 1.00 15-25 15/08A | 274,205.00 | 271,285.00 | 945.21 | 0.65 |
| 350,000 | COMMERZBANK 6.375 11-19 22/03A | 396,025.15 | 390,362.00 | 17,360.96 | 0.94 |
| 350,000 | CREDIT AGRICOLE 302 5.875 09-19 11/06A | 407,816.65 | 398,590.50 | 11,436.13 | 0.96 |
| 300,000 | FINLAND 2.75 12-28 04/07A | 348,330.00 | 375,972.00 | 4,068.49 | 0.90 |
| 25,000 | FINLAND 2.625 12-42 04/07A | 38,532.97 | 34,090.00 | 323.63 | 0.08 |
| 490,000 | FRANCE OAT 0.50 15-25 25/05A | 501,355.21 | 494,537.40 | 1,476.71 | 1.19 |
| 125,000 | FRANCE OAT 1.75 13-24 25/11A | 139,121.60 | 139,607.50 | 215.75 | 0.34 |
| 130,000 | FRANCE OAT 2.25 11-22 25/10A | 137,946.14 | 147,712.50 | 536.92 | 0.36 |
| 245,000 | FRANCE OAT 2.25 13-24 25/05A | 285,074.47 | 282,634.45 | 3,322.60 | 0.68 |
| 340,000 | FRANCE OAT 2.50 13-30 25/05A | 411,706.96 | 405,688.00 | 5,123.29 | 0.98 |
| 355,000 | FRANCE OAT 3.00 11-22 25/04U | 420,464.14 | 415,300.30 | 7,294.52 | 1.00 |
| 570,000 | FRANCE OAT 3.25 10-21 25/10A | 674,842.54 | 667,373.10 | 3,400.48 | 1.60 |
| 150,000 | FRANCE OAT 3.25 12-45 25/05A | 195,245.42 | 206,419.50 | 2,941.03 | 0.50 |
| 168,000 | FRANCE OAT 4.00 04-55 25/04A | 205,900.97 | 277,793.04 | 4,602.74 | 0.67 |
| 225,000 | FRANCE OAT 4.00 06-38 25/10A | 331,843.03 | 337,067.10 | 1,652.05 | 0.81 |
| 80,000 | FRANCE OAT 4.00 09-60 25/04A | 155,458.32 | 135,814.08 | 2,191.78 | 0.33 |
| 170,000 | FRANCE OAT 4.50 09-41 25/04A | 289,879.70 | 275,060.00 | 5,239.73 | 0.66 |
| 225,000 | FRANCE OAT 4.75 04-35 25/04A | 334,932.32 | 356,057.10 | 7,320.21 | 0.86 |
| 440,000 | FRANCE OAT 5.50 98-29 25/04A | 703,813.63 | 679,690.00 | 16,575.34 | 1.63 |
| 160,000 | FRANCE OAT 5.75 00-32 25/10A | 233,679.44 | 268,971.20 | 1,688.77 | 0.65 |
| 110,000 | FRANCE OAT 8.50 92-23 25/04A | 175,318.13 | 169,177.80 | 6,404.11 | 0.41 |
| 400,000 | IPIC GMTN REG 2.375 12-18 30/05A | 417,200.14 | 412,816.00 | 4,008.22 | 0.99 |
| 15,000 | IRELAND 1.00 16-26 15/05A | 15,180.97 | 15,345.75 | 94.52 | 0.04 |
| 35,000 | IRELAND 2.40 14-30 15/05A | 37,727.43 | 40,292.00 | 529.32 | 0.10 |
| 45,000 | IRELAND TREASURY BOND REGS 2.00 15-45 18/02A | 47,674.80 | 48,236.85 | 779.51 | 0.12 |
| 150,000 | IRELAND TREASURY BOND 3.40 14-24 18/03A | 183,586.66 | 182,655.00 | 4,024.11 | 0.44 |
| 130,000 | IRELAND TREASURY BOND 5.00 10-20 18/10A | 162,474.49 | 157,287.00 | 1,317.81 | 0.38 |
| 95,000 | IRELAND TREASURY BOND 5.40 09-25 13/03A | 111,087.28 | 131,855.25 | 4,118.05 | 0.32 |
| 185,000 | IRELAND TREASURY BOND 5.90 09-19 18/10A | 207,928.75 | 218,688.50 | 2,212.90 | 0.53 |
| 620,000 | ITALY 3.50 13-18 01/12S | 675,816.16 | 663,431.00 | 1,788.46 | 1.59 |
| 140,000 | ITALY 3.50 14-30 01/03S | 162,008.26 | 161,991.20 | 1,637.85 | 0.39 |
| 25,000 | ITALY BOT 1.65 15-32 01/03S | 24,829.96 | 23,435.00 | 136.75 | 0.06 |
| 345,000 | ITALY BOT 3.75 13-21 01/05S | 401,496.01 | 393,300.00 | 2,144.34 | 0.95 |
| 200,000 | ITALY BOT 4.75 13-28 01/09S | 267,047.84 | 257,050.00 | 3,175.41 | 0.62 |
| 490,000 | ITALY BTP 1.35 15-22 15/04S | 503,219.00 | 503,612.20 | 1,395.49 | 1.21 |
| 640,000 | ITALY BTP 1.50 14-19 01/08S | 665,874.26 | 664,768.00 | 3,965.22 | 1.60 |
| 290,000 | ITALY BTP 1.50 15-25 01/06S | 285,947.85 | 288,877.70 | 358.52 | 0.69 |
| 250,000 | ITALY BTP 2.15 14-21 15/12S | 268,849.27 | 268,392.50 | 236.26 | 0.65 |
| 100,000 | ITALY BTP 2.70 16-47 01/03S | 103,682.80 | 95,937.00 | 902.49 | 0.23 |

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|----------------------------|-----------------------|--------------------|---------------------|---------------------|-------------------------------|--------------------------|
| 125,000 | ITALY BTP | 3.25 14-46 01/09S | 152,205.98 | 133,806.50 | 1,357.91 | 0.32 |
| 180,000 | ITALY BTP | 4.00 05-37 01/02S | 188,516.39 | 221,324.40 | 2,973.91 | 0.53 |
| 155,000 | ITALY BTP | 4.25 09-19 01/09S | 171,445.21 | 172,437.50 | 2,201.90 | 0.41 |
| 325,000 | ITALY BTP | 4.50 08-18 01/08S | 357,626.68 | 349,027.25 | 6,040.76 | 0.84 |
| 280,000 | ITALY BTP | 4.50 10-26 01/03S | 360,888.15 | 345,520.00 | 4,211.60 | 0.83 |
| 40,000 | ITALY BTP | 4.50 13-24 01/03S | 50,242.49 | 48,762.00 | 601.66 | 0.12 |
| 145,000 | ITALY BTP | 4.75 08-23 01/08S | 170,188.41 | 178,796.60 | 2,844.84 | 0.43 |
| 1,145,000 | ITALY BTP | 4.75 11-21 01/09S | 1,385,089.42 | 1,365,675.85 | 18,179.25 | 3.27 |
| 145,000 | ITALY BTP | 4.75 13-44 01/09S | 210,827.46 | 196,118.30 | 2,302.18 | 0.47 |
| 195,000 | ITALY BTP | 5.00 03-34 01/08S | 205,674.49 | 266,834.10 | 4,027.17 | 0.64 |
| 130,000 | ITALY BTP | 5.00 07-39 01/08S | 173,401.15 | 180,692.20 | 2,684.78 | 0.43 |
| 400,000 | ITALY BTP | 5.00 09-25 01/03S | 443,462.54 | 507,732.00 | 6,685.08 | 1.22 |
| 155,000 | ITALY BTP | 5.00 09-40 01/09S | 222,510.05 | 214,210.00 | 2,590.47 | 0.51 |
| 370,000 | ITALY BTP | 5.00 11-22 01/03S | 425,303.50 | 449,217.00 | 6,183.70 | 1.08 |
| 213,000 | ITALY BTP | 5.25 98-29 01/11S | 281,188.87 | 288,674.64 | 1,853.45 | 0.69 |
| 130,000 | ITALY BTP | 5.75 02-33 01/02S | 200,043.23 | 189,166.90 | 3,087.50 | 0.45 |
| 200,000 | ITALY BTP | 6.00 00-31 01/05S | 289,974.87 | 293,174.00 | 1,988.95 | 0.70 |
| 190,000 | ITALY BTP | 6.50 97-27 01/11S | 286,144.67 | 274,844.50 | 2,046.96 | 0.66 |
| 285,000 | ITALY BTP | 7.25 96-26 01/11S | 443,264.54 | 425,912.55 | 3,424.72 | 1.02 |
| 130,000 | ITALY BTP | 9.00 93-23 01/11S | 200,996.57 | 196,518.40 | 1,939.23 | 0.47 |
| 350,000 | MERRILL LYNCH EMTN | 4.625 06-18 14/09A | 380,866.87 | 376,950.00 | 4,789.73 | 0.91 |
| 180,000 | NETHERLANDS | 0.25 15-25 15/07A | 177,163.29 | 180,826.92 | 208.36 | 0.43 |
| 190,000 | NETHERLANDS | 2.00 14-24 15/07A | 220,984.04 | 218,456.30 | 1,759.45 | 0.53 |
| 160,000 | NETHERLANDS | 2.25 12-22 15/07A | 181,783.90 | 183,180.80 | 1,666.85 | 0.44 |
| 80,000 | NETHERLANDS | 2.50 12-33 15/01A | 97,928.67 | 102,142.64 | 1,918.03 | 0.25 |
| 100,000 | NETHERLANDS | 2.75 14-47 15/01A | 156,560.00 | 144,950.00 | 2,637.30 | 0.35 |
| 35,000 | NETHERLANDS | 3.25 11-21 15/07A | 41,361.93 | 41,096.30 | 526.68 | 0.10 |
| 175,000 | NETHERLANDS | 3.50 10-20 15/07A | 193,721.87 | 201,096.00 | 2,835.96 | 0.48 |
| 214,000 | NETHERLANDS | 3.75 06-23 15/01A | 266,301.82 | 266,744.58 | 7,696.11 | 0.64 |
| 100,000 | NETHERLANDS | 3.75 10-42 15/01A | 170,569.37 | 163,854.60 | 3,596.31 | 0.39 |
| 105,000 | NETHERLANDS | 4.00 05-37 15/01A | 156,774.72 | 167,813.31 | 4,027.87 | 0.40 |
| 120,000 | NETHERLANDS | 7.50 93-23 15/01A | 178,593.16 | 176,910.00 | 8,631.15 | 0.43 |
| 1,150,000 | NIBC BANK NV | 1.75 13-18 10/08A | 1,217,275.00 | 1,189,088.50 | 4,631.51 | 2.85 |
| 240,000 | SPAIN | 0.50 14-17 31/10A | 242,016.00 | 241,644.00 | 200.55 | 0.58 |
| 545,000 | SPAIN | 1.40 14-20 31/01A | 564,169.00 | 568,696.60 | 6,983.74 | 1.37 |
| 275,000 | SPAIN | 1.60 15-25 30/04A | 280,312.90 | 284,652.50 | 2,953.42 | 0.68 |
| 45,000 | SPAIN | 1.95 15-30 30/07A | 44,833.50 | 45,926.24 | 370.23 | 0.11 |
| 230,000 | SPAIN | 4.00 10-20 30/04A | 256,296.51 | 260,182.90 | 6,175.34 | 0.63 |
| 45,000 | SPAIN | 4.00 14-64 31/10A | 69,057.98 | 57,643.65 | 300.82 | 0.14 |
| 522,000 | SPAIN | 4.10 08-18 30/07A | 569,451.69 | 558,164.16 | 9,029.88 | 1.34 |
| 130,000 | SPAIN | 4.20 05-37 31/01A | 147,507.87 | 172,994.77 | 4,997.54 | 0.42 |
| 220,000 | SPAIN | 4.60 09-19 30/07A | 252,074.67 | 246,664.00 | 4,269.81 | 0.59 |
| 195,000 | SPAIN | 4.65 10-25 30/07A | 200,288.40 | 249,648.75 | 3,825.74 | 0.60 |
| 120,000 | SPAIN | 4.70 09-41 30/07A | 167,487.96 | 170,923.56 | 2,379.62 | 0.41 |
| 370,000 | SPAIN | 4.80 08-24 31/01A | 433,308.17 | 469,789.00 | 16,255.74 | 1.13 |
| 140,000 | SPAIN | 4.90 07-40 30/07A | 189,121.53 | 203,480.48 | 2,894.36 | 0.49 |
| 105,000 | SPAIN | 5.15 13-28 31/10A | 145,143.33 | 145,456.81 | 903.72 | 0.35 |
| 75,000 | SPAIN | 5.15 13-44 31/10A | 122,359.29 | 113,742.60 | 645.51 | 0.27 |
| 285,000 | SPAIN | 5.40 13-23 31/01A | 363,303.14 | 365,881.29 | 14,086.48 | 0.88 |
| 100,000 | SPAIN | 5.50 11-21 30/04A | 124,802.27 | 122,748.00 | 3,691.78 | 0.30 |
| 220,000 | SPAIN | 5.75 01-32 30/07A | 329,776.73 | 335,022.38 | 5,337.26 | 0.81 |
| 210,000 | SPAIN | 5.85 11-22 31/01A | 248,460.05 | 267,525.30 | 11,244.47 | 0.64 |
| 180,000 | SPAIN | 5.90 11-26 30/07A | 240,815.50 | 253,407.06 | 4,480.77 | 0.61 |
| 95,000 | SPAIN | 6.00 98-29 31/01A | 142,281.91 | 140,671.25 | 5,217.21 | 0.34 |
| 365,000 | SPAIN STRIP | 2.75 14-24 31/10A | 398,043.87 | 410,508.20 | 1,677.50 | 0.99 |
| 600,000 | WACHOVIA CORP -SUB- | 4.375 06-18 27/11A | 682,158.00 | 649,602.00 | 2,445.21 | 1.56 |
| Floating rate bonds | | | 3,616,964.44 | 3,616,692.00 | 1,909.19 | 8.70 |
| <i>Euro</i> | | | <i>3,616,964.44</i> | <i>3,616,692.00</i> | <i>1,909.19</i> | <i>8.70</i> |
| 200,000 | BANK OF NOVA SCOTIA | FL.R 15-17 15/09Q | 200,352.00 | 200,328.00 | 0.00 | 0.48 |
| 250,000 | BMW US CAPITAL | FL.R 15-19 18/03Q | 250,585.56 | 250,602.50 | 5.33 | 0.60 |
| 200,000 | CITIGROUP | FL.R 16-21 24/05Q | 204,040.00 | 203,822.00 | 106.27 | 0.49 |
| 500,000 | CITIGROUP INC | FL.R 04-19 10/02Q | 500,000.00 | 500,930.00 | 770.67 | 1.20 |
| 900,000 | DEXIA CLF | FL.R 14-17 27/03Q | 901,422.00 | 900,801.00 | 0.00 | 2.17 |
| 300,000 | DNB BOLIGKREDITT AS | FL.R 14-21 17/11Q | 302,313.00 | 302,619.00 | 0.00 | 0.73 |
| 500,000 | FCA CAPITAL IRELAND P | FL.R 15-17 17/10Q | 503,115.35 | 502,075.00 | 613.54 | 1.21 |
| 400,000 | GOLDMAN SACHS GROUP | FL.R 16-19 29/04Q | 402,056.53 | 402,648.00 | 262.98 | 0.97 |

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| 350,000 | JP MORGAN CHASE FL.R 15-20 27/01Q | 353,080.00 | 352,866.50 | 150.40 | 0.85 |
| Other transferable securities | | 205,727.58 | 213,145.23 | 1,898.96 | 0.51 |
| Bonds | | 205,727.58 | 213,145.23 | 1,898.96 | 0.51 |
| | <i>Euro</i> | <i>205,727.58</i> | <i>213,145.23</i> | <i>1,898.96</i> | <i>0.51</i> |
| 190,000 | BELGIUM 144A/REGS OLO 1.90 15-38 22/06A | 205,727.58 | 213,145.23 | 1,898.96 | 0.51 |
| Total investments in securities | | 35,510,426.22 | 35,759,647.70 | | 85.97 |
| Cash at banks/(bank liabilities) | | | 4,726,228.87 | | 11.36 |
| Other net assets/(liabilities) | | | 1,108,913.35 | | 2.67 |
| Total | | | 41,594,789.92 | | 100.00 |

UBAM - EURO BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| Italy | 23.08 |
| Spain | 16.69 |
| France | 15.80 |
| The Netherlands | 7.29 |
| United States of America | 6.58 |
| Belgium | 5.39 |
| Ireland | 2.68 |
| Austria | 2.48 |
| Germany | 1.59 |
| Luxembourg | 1.21 |
| Cayman Islands | 0.99 |
| Finland | 0.98 |
| Norway | 0.73 |
| Canada | 0.48 |
| | <hr/> <hr/> 85.97 <hr/> <hr/> |

Industrial classification of investments

| | % of net assets |
|----------------------------------|--------------------------------------|
| Countries and central government | 65.30 |
| Banks and credit institutions | 17.87 |
| Holding and finance companies | 1.59 |
| Healthcare and social services | 1.21 |
| | <hr/> <hr/> 85.97 <hr/> <hr/> |

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|-----------------------|
| Income | | 1,446,448.94 |
| Interest on bonds and other debt securities, net | Note 2 | 1,392,851.87 |
| Interest on bank accounts | | 91.30 |
| Interest received on swap contracts | Note 2 | 53,337.41 |
| Other income | | 168.36 |
| Expenses | | 460,399.96 |
| Management fees | Note 3 | 238,496.41 |
| Custodian fees | Note 18 | 37,627.15 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 21,431.26 |
| Central administration costs | Note 18 | 38,297.03 |
| Service fees | Note 18 | 29,403.87 |
| Audit fees | | 1,356.51 |
| Interest paid on bank liabilities | | 4,166.18 |
| Legal fees | | 3,127.50 |
| Transaction fees | Note 2 | 2,832.02 |
| Other administration costs | Note 6, 7 | 68,404.69 |
| Banking charges and other fees | | 1,650.00 |
| Interest paid on swap contracts | Note 2 | 9,433.83 |
| Other expenses | | 4,173.51 |
| Net investment income | | 986,048.98 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 947,627.27 |
| - forward foreign exchange contracts | Note 2 | 16,682.04 |
| - futures contracts | Note 2 | 277,987.06 |
| - swap contracts | Note 2 | -40,899.62 |
| - foreign exchange | Note 2 | -336,450.26 |
| Realised result | | 1,850,995.47 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -605,755.61 |
| - forward foreign exchange contracts | Note 2 | 337,550.86 |
| - futures contracts | Note 2 | 154,431.13 |
| - swap contracts | Note 2 | 1,346.50 |
| Result of operations | | 1,738,568.35 |
| Dividends paid | Note 14 | -34,721.07 |
| Subscriptions capitalisation shares | | 15,890,730.03 |
| Subscriptions distribution shares | | 1,625,576.58 |
| Redemptions capitalisation shares | | -43,937,981.40 |
| Redemptions distribution shares | | -361,676.09 |
| Total changes in net assets | | -25,079,503.60 |
| Total net assets at the beginning of the year | | 66,674,293.52 |
| Total net assets at the end of the year | | 41,594,789.92 |

UBAM - GLOBAL AGGREGATE BOND*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|----------------------|
| Assets | | 18,397,738.82 |
| Securities portfolio at market value | Note 2 | 16,215,058.12 |
| Other liquid assets | | 92,464.70 |
| Cash at banks | | 1,589,656.01 |
| Deposits on futures and option contracts | | 101,791.44 |
| Interest receivable on swap contracts | Note 2 | 2,626.16 |
| Interest receivable on bonds and other debt securities | | 152,952.45 |
| Receivable on issues of shares | | 30,280.57 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 145,928.97 |
| Unrealised gain on futures contracts | Note 2, 9 | 12,003.22 |
| Unrealised gain on swap contracts | Note 2, 10 | 54,975.54 |
| Receivable on treasury transactions | Note 2 | 1.64 |
| Liabilities | | 85,706.16 |
| Other liquid liabilities | | 400.45 |
| Payable on redemptions of shares | | 47,499.82 |
| Interest payable on bank liabilities and expenses payable | | 37,805.89 |
| Net assets at the end of the year | | 18,312,032.66 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 0.000 | 380.000 | 0.000 | 380.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 8.000 | 798.811 | 330.811 | 476.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 16,158.136 | 1,045.013 | 6,144.371 | 11,058.778 |
| Distribution shares | 7,148.000 | 2,641.931 | 4,655.000 | 5,134.931 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 100.000 | 0.000 | 100.000 |
| I CHF shares | | | | |
| Distribution shares | 0.000 | 2,697.000 | 0.000 | 2,697.000 |

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 18,312,032.66 | 25,541,750.44 | 33,208,484.72 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 380.000 | - | - |
| Net asset value per share | | 100.62 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 476.000 | 8.000 | 8.000 |
| Net asset value per share | | 1,291.14 | 1,271.50 | 1,271.72 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,058.778 | 16,158.136 | 20,401.454 |
| Net asset value per share | | 1,540.87 | 1,529.18 | 1,551.02 |
| Distribution shares | | | | |
| Number of shares outstanding | | 5,134.931 | 7,148.000 | 10,958.000 |
| Net asset value per share | | 117.62 | 118.61 | 122.45 |
| Dividend per share | | 1.92 | 2.17 | 1.92 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 100.000 | - | - |
| Net asset value per share | | 101.03 | - | - |
| I CHF shares | | CHF | CHF | CHF |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,697.000 | - | - |
| Net asset value per share | | 96.19 | - | - |

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 17,958,425.26 | 16,215,058.12 | 152,952.45 | 88.55 |
| Bonds | | 17,705,966.56 | 15,976,168.32 | 152,796.42 | 87.25 |
| <i>Australian Dollar</i> | | | | | |
| 120,000 | AUSTRALIAN GOVT 4.25 13-26 21/04S | 109,418.82 | 97,842.80 | 718.36 | 0.53 |
| <i>Canadian Dollar</i> | | | | | |
| 100,000 | CANADA 3.50 11-45 01/12S | 529,246.03 | 427,663.33 | 1,783.54 | 2.34 |
| 320,000 | CANADA 8.00 92-23 01/06S | 105,056.71 | 92,722.85 | 214.51 | 0.51 |
| <i>Euro</i> | | | | | |
| 50,000 | BELGIUM OLO -44- 5.00 04-35 28/03A | 4,803,534.57 | 4,140,378.40 | 79,570.31 | 22.61 |
| 500,000 | BFCM 2.875 12-17 21/06A | 81,314.88 | 87,140.81 | 2,008.36 | 0.48 |
| 200,000 | CITIGROUP INC 7.375 09-19 04/09A | 663,678.54 | 535,206.52 | 8,017.19 | 2.92 |
| 200,000 | CREDIT AGRICOLE 302 5.875 09-19 11/06A | 278,533.67 | 252,488.17 | 5,029.56 | 1.38 |
| 400,000 | FCE BANK 1.75 13-18 21/05A | 264,883.26 | 240,236.19 | 6,892.72 | 1.31 |
| 50,000 | FINLAND 2.75 12-28 04/07A | 514,260.42 | 432,633.14 | 4,531.09 | 2.36 |
| 80,000 | FRANCE OAT 2.50 13-30 25/05A | 67,765.45 | 66,092.75 | 715.20 | 0.36 |
| 70,000 | FRANCE OAT 4.50 09-41 25/04A | 105,141.09 | 100,682.22 | 1,271.48 | 0.55 |
| 50,000 | GERMANY 4.75 08-40 04/07A | 125,691.55 | 119,460.99 | 2,275.65 | 0.65 |
| 80,000 | GERMANY -301- 4.75 03-34 04/07A | 106,724.50 | 97,554.78 | 1,235.35 | 0.53 |
| 500,000 | INTESA SAN PAOLO 5.00 12-17 28/02A | 155,401.21 | 142,586.17 | 1,976.57 | 0.78 |
| 50,000 | ITALY BTP 1.50 15-25 01/06S | 688,790.55 | 531,551.81 | 22,118.05 | 2.90 |
| 150,000 | ITALY BTP 2.15 14-21 15/12S | 55,725.34 | 52,533.41 | 65.19 | 0.29 |
| 100,000 | ITALY BTP 4.25 09-20 01/03S | 178,842.13 | 169,852.19 | 149.52 | 0.93 |
| 200,000 | ITALY BTP 4.50 07-18 01/02S | 127,426.17 | 119,162.49 | 1,498.36 | 0.65 |
| 65,000 | ITALY BTP 5.00 03-34 01/08S | 328,476.37 | 221,676.80 | 3,920.92 | 1.21 |
| 40,000 | ITALY BTP 5.00 09-40 01/09S | 104,596.78 | 93,814.42 | 1,415.89 | 0.51 |
| 20,000 | ITALY BTP 6.00 00-31 01/05S | 63,913.43 | 58,306.58 | 705.11 | 0.32 |
| 100,000 | JPM CHASE 1.875 12-19 21/11A | 35,832.17 | 30,922.53 | 209.79 | 0.17 |
| 200,000 | MERRILL LYNCH EMTN 4.625 06-18 14/09A | 119,983.24 | 111,319.37 | 216.73 | 0.61 |
| 55,000 | NETHERLANDS 4.00 05-37 15/01A | 247,117.63 | 227,193.15 | 2,886.84 | 1.24 |
| 100,000 | SPAIN 4.00 10-20 30/04A | 95,442.39 | 92,714.86 | 2,225.35 | 0.51 |
| 120,000 | SPAIN 4.80 08-24 31/01A | 142,284.73 | 119,316.48 | 2,831.93 | 0.65 |
| 30,000 | SPAIN 4.90 07-40 30/07A | 174,611.62 | 160,705.93 | 5,560.78 | 0.88 |
| 20,000 | SPAIN 6.00 98-29 31/01A | 44,347.27 | 45,990.22 | 654.18 | 0.25 |
| <i>Japanese Yen</i> | | | | | |
| 50,000,000 | ASIAN DEVELOP BANK 2.35 04-27 21/06S | 4,063,732.11 | 3,612,213.79 | 2,048.55 | 19.73 |
| 10,000,000 | BEI EMTN 1.90 06-26 26/01S | 591,868.72 | 535,576.65 | 276.01 | 2.92 |
| 60,000,000 | JAPAN 0.10 16-21 20/06S | 103,233.75 | 101,331.47 | 705.17 | 0.55 |
| 150,000,000 | JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S | 599,168.09 | 519,373.98 | 15.50 | 2.84 |
| 3,000,000 | JAPAN N52 0.50 16-46 20/09S | 1,603,954.37 | 1,322,355.71 | 602.51 | 7.23 |
| 25,000,000 | JAPAN 060 JGB 1.40 03-22 20/12S | 29,988.11 | 24,407.93 | 35.94 | 0.13 |
| 40,000,000 | JAPAN 157 0.20 16-36 20/06S | 271,171.15 | 233,467.59 | 90.44 | 1.27 |
| 45,000,000 | KREDITANSTALT FUER WIEDERAUFBAU 2.60 07-37 20/06S | 379,916.42 | 320,726.97 | 20.67 | 1.75 |
| <i>Mexican Peso</i> | | | | | |
| 2,000,000 | MEXICO 6.50 11-21 10/06S | 484,431.50 | 554,973.49 | 302.31 | 3.04 |
| <i>New Polish Zloty</i> | | | | | |
| 250,000 | POLAND -1019- 5.50 08-19 25/10A | 105,888.28 | 94,697.13 | 280.45 | 0.52 |
| <i>Pound Sterling</i> | | | | | |
| 60,000 | UK TREASURY STOCK 1.75 12-22 07/09S | 95,101.32 | 64,964.68 | 604.64 | 0.35 |
| 80,000 | UK TREASURY STOCK 2.00 14-20 22/07S | 95,101.32 | 64,964.68 | 604.64 | 0.35 |
| 215,000 | UK TREASURY STOCK 4.25 06-27 07/12S | 1,114,980.53 | 983,978.02 | 3,703.47 | 5.37 |
| 50,000 | UK TREASURY STOCK 4.50 08-19 07/03S | 84,033.46 | 78,576.16 | 412.16 | 0.43 |
| 205,000 | UK TREASURY STOCK 4.75 04-38 07/12S | 111,062.78 | 104,717.79 | 870.33 | 0.57 |
| <i>US Dollar</i> | | | | | |
| 150,000 | AMERICAN TOWER 5.05 10-20 01/09S | 398,178.90 | 344,434.08 | 744.44 | 1.88 |
| 50,000 | AT T 3.60 16-23 17/02S | 82,565.62 | 67,819.83 | 883.22 | 0.37 |
| 10,000 | CAPITAL ONE FIN 3.75 16-26 28/07S | 439,139.77 | 388,430.16 | 793.32 | 2.12 |
| 100,000 | CHARTER COM OPERATING 4.464 16-22 27/03S | 6,884,064.90 | 6,554,430.17 | 64,087.10 | 35.80 |
| 80,000 | CITIGROUP 3.75 14-24 16/06S | 165,432.00 | 161,332.50 | 2,503.96 | 0.88 |
| 250,000 | COMMONW.BK AUSTRAL. 1.125 14-17 13/03S | 53,056.00 | 50,426.00 | 665.00 | 0.28 |
| 60,000 | ECOPETROL SA 5.375 15-26 26/06S | 9,964.50 | 9,693.90 | 158.33 | 0.05 |
| 80,000 | EXELON CORP 3.40 16-26 15/04S | 108,490.30 | 104,503.00 | 1,946.80 | 0.57 |
| 100,000 | GENERAL MOTORS 3.20 16-21 06/07S | 85,527.87 | 81,546.40 | 116.67 | 0.45 |
| 100,000 | GOLDMAN SACHS 5.25 11-21 27/07S | 249,567.50 | 249,990.00 | 835.94 | 1.37 |
| 200,000 | ING REGS 2.05 16-21 15/08S | 59,040.08 | 60,088.20 | 35.83 | 0.33 |
| | | 84,697.58 | 78,493.60 | 566.67 | 0.43 |
| | | 101,306.00 | 99,165.00 | 1,555.56 | 0.54 |
| | | 113,828.25 | 109,746.00 | 2,231.25 | 0.60 |
| | | 199,754.00 | 194,702.00 | 1,537.50 | 1.06 |

* Please refer to Note 18

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

UBAM - GLOBAL AGGREGATE BOND*
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|----------------------|----------------------|-------------------------------|--------------------------|
| 50,000 | INGERSOLL RAND 4.25 14-23 15/06S | 56,085.87 | 52,900.50 | 88.54 | 0.29 |
| 80,000 | JPMORGAN CHASE SUB 3.875 14-24 10/09S | 84,119.76 | 80,946.40 | 947.22 | 0.44 |
| 500,000 | KOOKMIN BANK REGS 1.625 14-17 14/07S | 498,590.00 | 499,290.00 | 3,746.53 | 2.73 |
| 200,000 | mitsubishi UFJ 2.45 14-19 16/10S | 204,486.56 | 200,218.00 | 1,007.22 | 1.09 |
| 80,000 | MORGAN STANLEY 4.00 15-25 23/07S | 86,563.42 | 82,000.80 | 1,395.56 | 0.45 |
| 50,000 | MORGAN STANLEY EMTN 2.65 15-20 27/01S | 51,114.79 | 50,302.00 | 563.13 | 0.27 |
| 150,000 | NEWELL RUBBERMAID 3.15 16-21 01/04S | 157,228.50 | 153,075.00 | 1,168.13 | 0.84 |
| 140,000 | PEMEX REGS 6.375 09-19 03/05S | 153,496.34 | 149,073.40 | 3,619.58 | 0.81 |
| 80,000 | PROLOGIS 3.75 15-25 01/11S | 86,719.87 | 82,050.40 | 491.67 | 0.45 |
| 80,000 | REYNOLDS AMERICAN 4.45 15-25 12/06S | 90,718.27 | 84,565.60 | 178.00 | 0.46 |
| 350,000 | US TREASURY BONDS 2.75 12-42 15/11S | 383,340.41 | 330,449.35 | 1,223.07 | 1.80 |
| 90,000 | US TREASURY BONDS 4.50 06-36 15/02S | 105,098.61 | 113,902.74 | 1,518.75 | 0.62 |
| 145,000 | US TREASURY BONDS 5.375 01-31 15/02S | 202,734.73 | 193,104.91 | 2,922.66 | 1.05 |
| 720,000 | US TREASURY BONDS 6.25 93-23 15/08S | 914,421.08 | 900,725.76 | 16,875.00 | 4.93 |
| 220,000 | US TREASURY BONDS 8.75 90-20 15/05S | 279,176.56 | 271,622.56 | 2,446.13 | 1.48 |
| 300,000 | US TREASURY NOTES 4.625 10-40 15/02S | 441,223.33 | 383,250.00 | 5,203.13 | 2.09 |
| 240,000 | US TREASURY NOTES Series C-2015 2.125 15-25 15/05 | 249,684.38 | 235,349.52 | 648.07 | 1.29 |
| 730,000 | USA T NOTES 1.125 16-21 28/02S | 713,261.33 | 710,517.76 | 2,767.75 | 3.88 |
| 202,000 | USA TREASURY BOND 3.375 14-44 15/05S | 249,841.29 | 214,198.98 | 866.31 | 1.17 |
| 115,000 | USA TREASURY BOND 4.375 08-38 15/02S | 162,357.92 | 142,824.59 | 1,886.72 | 0.78 |
| 80,000 | WELLS FARGO CO 3.00 16-26 22/04S | 82,717.93 | 76,338.40 | 453.33 | 0.42 |
| 50,000 | WELLS FARGO CO 4.125 13-23 15/08S | 54,247.19 | 51,822.00 | 773.44 | 0.28 |
| 300,000 | WI TREASURY SEC. 3.00 15-45 15/05 | 346,172.68 | 296,214.90 | 1,143.65 | 1.62 |
| | Floating rate bonds | 252,458.70 | 238,889.80 | 156.03 | 1.30 |
| | <i>Euro</i> | <i>252,458.70</i> | <i>238,889.80</i> | <i>156.03</i> | <i>1.30</i> |
| 225,000 | GOLDMAN SACHS GROUPFLR 16-19 29/04Q | 252,458.70 | 238,889.80 | 156.03 | 1.30 |
| | Total investments in securities | 17,958,425.26 | 16,215,058.12 | | 88.55 |
| | Cash at banks/(bank liabilities) | | 1,589,656.01 | | 8.68 |
| | Other net assets/(liabilities) | | 507,318.53 | | 2.77 |
| | Total | | 18,312,032.66 | | 100.00 |

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|--------------------------------------|
| United States of America | 34.31 |
| Japan | 14.31 |
| United Kingdom | 7.73 |
| Italy | 6.98 |
| France | 5.43 |
| Germany | 4.35 |
| Philippines | 2.92 |
| South Korea | 2.73 |
| Canada | 2.34 |
| Spain | 1.95 |
| The Netherlands | 1.57 |
| Mexico | 1.33 |
| Luxembourg | 0.55 |
| Australia | 0.53 |
| Belgium | 0.48 |
| Finland | 0.36 |
| Poland | 0.35 |
| Colombia | 0.33 |
| | <hr/> <hr/> 88.55 <hr/> <hr/> |

Industrial classification of investments

| | % of net assets |
|--|--------------------------------------|
| Countries and central government | 45.70 |
| Banks and credit institutions | 32.78 |
| Supranational | 3.47 |
| Holding and finance companies | 1.55 |
| Real estate companies | 1.33 |
| Petroleum | 1.14 |
| Miscellaneous consumer goods | 0.84 |
| Electrical engineering and electronics | 0.57 |
| Tobacco and alcoholic drinks | 0.46 |
| Utilities | 0.43 |
| Communications | 0.28 |
| | <hr/> <hr/> 88.55 <hr/> <hr/> |

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|----------------------|
| Income | | 543,279.48 |
| Interest on bonds and other debt securities, net | Note 2 | 466,410.42 |
| Interest on bank accounts | | 390.40 |
| Interest received on swap contracts | Note 2 | 73,895.73 |
| Other income | | 2,582.93 |
| Expenses | | 263,155.88 |
| Management fees | Note 3 | 121,619.34 |
| Custodian fees | Note 18 | 18,904.25 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 12,073.75 |
| Central administration costs | Note 18 | 19,019.75 |
| Service fees | Note 18 | 13,202.45 |
| Audit fees | | 678.18 |
| Interest paid on bank liabilities | | 4,669.60 |
| Legal fees | | 3,057.66 |
| Transaction fees | Note 2 | 4,582.66 |
| Other administration costs | Note 6, 7 | 42,199.29 |
| Interest paid on swap contracts | Note 2 | 21,713.31 |
| Other expenses | | 1,435.64 |
| Net investment income | | 280,123.60 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 2,153,101.57 |
| - forward foreign exchange contracts | Note 2 | -672,187.22 |
| - futures contracts | Note 2 | 408,948.94 |
| - swap contracts | Note 2 | 33,377.01 |
| - foreign exchange | Note 2 | -2,572,091.49 |
| Realised result | | -368,727.59 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 330,619.33 |
| - forward foreign exchange contracts | Note 2 | 162,467.06 |
| - futures contracts | Note 2 | 9,646.53 |
| - swap contracts | Note 2 | 53,435.21 |
| Result of operations | | 187,440.54 |
| Dividends paid | Note 14 | -15,880.04 |
| Subscriptions capitalisation shares | | 2,887,866.04 |
| Subscriptions distribution shares | | 596,411.10 |
| Redemptions capitalisation shares | | -10,323,392.84 |
| Redemptions distribution shares | | -562,162.58 |
| Total changes in net assets | | -7,229,717.78 |
| Total net assets at the beginning of the year | | 25,541,750.44 |
| Total net assets at the end of the year | | 18,312,032.66 |

* Please refer to Note 18

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

UBAM - GLOBAL CREDIT OPPORTUNITIES

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|-----------------------|
| Assets | | 148,944,867.69 |
| Securities portfolio at market value | Note 2 | 126,523,522.39 |
| Other liquid assets | | 368,932.40 |
| Cash at banks | | 19,460,266.36 |
| Deposits on futures and option contracts | | 198,050.14 |
| Interest receivable on swap contracts | Note 2 | 20,262.42 |
| Interest receivable on bonds and other debt securities | | 1,831,421.11 |
| Receivable on issues of shares | | 542,412.87 |
| Liabilities | | 3,649,556.96 |
| Payable on purchases of securities | | 2,531,707.53 |
| Payable on redemptions of shares | | 102,030.20 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 224,867.98 |
| Unrealised loss on futures contracts | Note 2, 9 | 22,946.79 |
| Unrealised loss on swap contracts | Note 2, 10 | 211,906.28 |
| Interest payable on bank liabilities and expenses payable | | 556,098.18 |
| Net assets at the end of the year | | 145,295,310.73 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| AH GBP shares | | | | |
| Distribution shares | 0.000 | 1,550.000 | 0.000 | 1,550.000 |
| AP shares | | | | |
| Capitalisation shares | 567,740.442 | 504,339.967 | 206,323.472 | 865,756.937 |
| APH CHF shares | | | | |
| Capitalisation shares | 10,784.000 | 5,718.000 | 8,043.000 | 8,459.000 |
| APH USD shares | | | | |
| Capitalisation shares | 379,927.533 | 33,460.000 | 191,825.533 | 221,562.000 |
| APH GBP shares | | | | |
| Capitalisation shares | 13,267.319 | 3,098.000 | 7,975.319 | 8,390.000 |
| IH USD shares | | | | |
| Capitalisation shares | 0.000 | 9,540.067 | 320.000 | 9,220.067 |
| Distribution shares | 0.000 | 2,189.700 | 0.000 | 2,189.700 |
| IH GBP shares | | | | |
| Capitalisation shares | 0.000 | 1,294.000 | 160.000 | 1,134.000 |
| IP shares | | | | |
| Capitalisation shares | 20,114.548 | 99,878.298 | 45,150.458 | 74,842.388 |

UBAM - GLOBAL CREDIT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IPH USD shares | | | | |
| Capitalisation shares | 16,732.000 | 3,093.000 | 1,199.000 | 18,626.000 |
| Distribution shares | 1,020.000 | 0.000 | 0.000 | 1,020.000 |
| U shares | | | | |
| Distribution shares | 3,530.000 | 24,362.000 | 5,877.000 | 22,015.000 |
| UH GBP shares | | | | |
| Capitalisation shares | 0.000 | 102.720 | 92.220 | 10.500 |
| UPH GBP shares | | | | |
| Capitalisation shares | 15.000 | 0.000 | 10.000 | 5.000 |
| Distribution shares | 10,123.000 | 15,397.000 | 4,546.000 | 20,974.000 |
| 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>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 145,295,310.73 | 118,271,295.12 | 90,209,896.34 |
| AH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,550.000 | - | - |
| Net asset value per share | | 102.37 | - | - |
| AP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 865,756.937 | 567,740.442 | 501,227.113 |
| Net asset value per share | | 100.95 | 99.67 | 99.99 |
| APH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,459.000 | 10,784.000 | 3,410.000 |
| Net asset value per share | | 99.35 | 98.60 | 99.98 |
| APH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 221,562.000 | 379,927.533 | 276,660.000 |
| Net asset value per share | | 102.25 | 99.99 | 100.03 |

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 145,295,310.73 | 118,271,295.12 | 90,209,896.34 |
| APH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,390.000 | 13,267.319 | 4,650.000 |
| Net asset value per share | | 102.24 | 100.31 | 100.04 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 9,220.067 | - | - |
| Net asset value per share | | 100.88 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,189.700 | - | - |
| Net asset value per share | | 100.88 | - | - |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,134.000 | - | - |
| Net asset value per share | | 101.07 | - | - |
| IP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 74,842.388 | 20,114.548 | 163,300.000 |
| Net asset value per share | | 101.90 | 100.19 | 100.06 |
| IPH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 18,626.000 | 16,732.000 | - |
| Net asset value per share | | 102.76 | 100.06 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,020.000 | 1,020.000 | - |
| Net asset value per share | | 99.54 | 100.08 | - |
| Dividend per share | | 3.17 | - | - |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 22,015.000 | 3,530.000 | - |
| Net asset value per share | | 101.55 | 100.12 | - |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.500 | - | - |
| Net asset value per share | | 103.50 | - | - |

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 145,295,310.73 | 118,271,295.12 | 90,209,896.34 |
| UPH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5.000 | 15.000 | - |
| Net asset value per share | | 102.88 | 100.57 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 20,974.000 | 10,123.000 | - |
| Net asset value per share | | 99.18 | 100.21 | - |
| Dividend per share | | 3.18 | - | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | | 99.92 | 99.06 | 99.90 |
| Z shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 185,081.072 | 185,081.072 | - |
| Net asset value per share | | 102.67 | 100.22 | - |

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 125,553,957.39 | 126,523,522.39 | 1,831,421.11 | 87.08 |
| Bonds | | 50,530,675.85 | 50,752,545.50 | 797,609.37 | 34.93 |
| <i>Euro</i> | | | | | |
| 500,000 | ABN AMRO BANK EMTN 6.375 11-21 27/04A | 41,351,379.83 | 41,347,058.70 | 646,227.16 | 28.46 |
| 600,000 | ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 618,295.15 | 615,705.00 | 21,657.53 | 0.42 |
| 1,500,000 | AMERICA MOVIL 3.75 10-17 28/06A | 595,536.00 | 630,696.00 | 9,186.99 | 0.43 |
| 1,500,000 | ANGLO AMER CAPITAL 1.75 13-17 20/11A | 1,563,000.51 | 1,527,855.00 | 28,664.38 | 1.05 |
| 1,000,000 | ARCELORMITTAL EMTN 5.75 12-18 29/03A | 1,518,550.00 | 1,520,190.00 | 2,948.63 | 1.05 |
| 2,000,000 | BAYERISCHE LDBK EMTN 5.75 07-17 23/10A | 1,081,250.00 | 1,070,480.00 | 43,636.99 | 0.74 |
| 1,400,000 | BMW FIN NV 0.50 14-18 05/09A | 2,142,000.42 | 2,088,880.00 | 21,739.73 | 1.44 |
| 1,400,000 | CARREFOUR 1.75 13-19 22/05A | 1,415,260.00 | 1,415,568.00 | 2,243.84 | 0.97 |
| 900,000 | CARREFOUR 5.25 11-18 24/10A | 1,460,200.00 | 1,459,290.00 | 15,102.74 | 1.00 |
| 300,000 | CNP ASSURANCES 1.875 16-22 20/10A | 997,110.00 | 987,228.00 | 8,802.74 | 0.68 |
| 800,000 | COOP RABOBANK UA 6.625 16-49 26/04A | 299,157.00 | 305,004.00 | 1,109.59 | 0.21 |
| 330,000 | CREDIT AGRICOLE 6.50% 14-XX 08/04Q | 852,000.00 | 858,432.00 | 291.21 | 0.59 |
| 800,000 | CREDIT SUISSE AG 0.375 16-19 11/04A | 337,012.78 | 341,612.70 | 476.67 | 0.24 |
| 1,000,000 | FCE BANK 1.875 14-19 18/04A | 798,648.00 | 806,008.00 | 2,169.86 | 0.55 |
| 750,000 | GAZ CAPITAL 6.605 07-18 13/02A | 1,043,100.00 | 1,042,250.00 | 13,304.79 | 0.72 |
| 1,000,000 | GAZPROM 3.389 13-20 20/03A | 805,163.49 | 796,965.00 | 43,582.17 | 0.55 |
| 160,000 | GENERAL MOTORS 0.955 16-23 07/09A | 1,041,250.67 | 1,045,800.00 | 26,554.90 | 0.72 |
| 2,100,000 | GLENCORE FINANCE EURO 1.25 15-21 17/03A | 160,000.00 | 155,272.00 | 481.42 | 0.11 |
| 1,200,000 | HEIDELBERGCEMENT 9.50 11-18 15/12S | 1,934,100.29 | 2,111,634.00 | 20,784.25 | 1.45 |
| 700,000 | IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A | 1,429,320.00 | 1,422,024.00 | 4,750.00 | 0.98 |
| 3,300,000 | ITALY BOT 1.05 14-19 01/12S | 813,120.42 | 800,023.00 | 2,876.71 | 0.55 |
| 2,000,000 | KOREA GAS CORP 2.375 13-19 15/04A | 3,414,015.63 | 3,397,779.00 | 2,855.77 | 2.34 |
| 1,500,000 | KPN NV 7.50 09-19 04/02A | 2,113,750.00 | 2,105,660.00 | 33,835.62 | 1.45 |
| 1,000,000 | PEMEX 3.75 16-19 15/03A | 1,755,075.00 | 1,737,015.00 | 101,741.80 | 1.20 |
| 3,200,000 | PORTUGAL 4.45 08-18 15/06A | 1,020,952.55 | 1,055,070.00 | 29,897.26 | 0.73 |
| 650,000 | ROYAL BK SCOTLAND 1.625 14-19 25/06A | 3,419,838.00 | 3,407,264.00 | 77,637.26 | 2.35 |
| 2,000,000 | ROYAL BK SCOTLAND SUB 4.35 06-17 23/01A | 663,916.86 | 665,509.00 | 5,469.35 | 0.46 |
| 3,000,000 | SINOPEC GR OVER REGS 0.50 15-18 27/04A | 2,102,000.00 | 2,005,480.00 | 81,532.79 | 1.38 |
| 1,100,000 | TESCO EMTN 1.25 13-17 13/11A | 3,019,500.00 | 3,020,250.00 | 10,191.78 | 2.08 |
| 800,000 | THYSSENKRUPP 4.375 12-17 28/02A | 1,112,267.00 | 1,110,989.00 | 1,808.22 | 0.76 |
| 1,000,000 | VONOVIA FINANCE BV 4.00% 14-XX 17/12A | 813,040.00 | 805,616.00 | 29,357.92 | 0.55 |
| | <i>US Dollar</i> | 1,012,950.06 | 1,035,510.00 | 1,534.25 | 0.71 |
| 1,800,000 | ALLIANZ SE 5.50 12-XX 26/09S | 9,179,296.02 | 9,405,486.80 | 151,382.21 | 6.47 |
| 2,100,000 | BBVA REGS 5.75 07-17 20/07S | 1,701,764.65 | 1,722,863.24 | 24,508.18 | 1.19 |
| 130,000 | CAPITAL ONE FIN 3.75 16-26 28/07S | 2,016,938.83 | 2,026,791.18 | 50,880.94 | 1.39 |
| 900,000 | EBAY 3.80 16-22 09/03S | 118,041.28 | 119,479.21 | 1,951.49 | 0.08 |
| 500,000 | INTESA SAN PAOLO 3.875 13-19 15/01S | 810,319.87 | 882,575.97 | 9,997.63 | 0.61 |
| 1,850,000 | INTESA SAN PAOLO 6.50 11-21 24/02S | 462,797.26 | 483,005.45 | 8,419.26 | 0.33 |
| 500,000 | PERRIGO FINANCE UN 3.50 16-21 15/03S | 1,899,891.99 | 1,923,526.43 | 39,902.82 | 1.32 |
| 650,000 | PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q | 460,839.41 | 479,260.49 | 4,839.22 | 0.33 |
| 862,000 | PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q | 578,343.27 | 568,179.19 | 5,242.48 | 0.39 |
| 400,000 | ROYAL BK SCOTLAND G 3.875 16-23 12/09S | 774,673.45 | 835,643.52 | 1,231.56 | 0.58 |
| | Floating rate bonds | 75,023,281.54 | 75,770,976.89 | 1,033,811.74 | 52.15 |
| | <i>Euro</i> | | | | |
| 1,400,000 | ABN AMRO FL.R 15-XX 22/03S | 58,286,772.90 | 57,937,914.73 | 769,735.51 | 39.88 |
| 1,050,000 | AMERICAN INTL GROUP FL.R 07-67 15/03A | 1,418,546.65 | 1,430,926.00 | 22,237.57 | 0.98 |
| 750,000 | ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q | 1,104,452.74 | 1,051,312.50 | 40,809.76 | 0.72 |
| 1,500,000 | BANK OF AMERICA FL.R 07-17 23/05M | 750,690.00 | 751,605.00 | 0.00 | 0.52 |
| 2,000,000 | BANK OF AMERICA-SUB- FL.R 06-18 28/03Q | 1,500,000.67 | 1,501,020.00 | 131.84 | 1.03 |
| 200,000 | BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q | 2,003,000.89 | 2,003,700.00 | 87.17 | 1.38 |
| 4,300,000 | BFCM FL.R 16-20 03/06Q | 215,750.00 | 216,092.00 | 3,762.23 | 0.15 |
| 1,500,000 | BNP PARIBAS FL.R 08-XX 02/07A | 4,300,000.00 | 4,330,229.00 | 487.57 | 2.97 |
| 1,550,000 | BNP PARIBAS SUB FL.R 15-XX 17/06S | 1,727,500.03 | 1,637,655.00 | 58,197.62 | 1.13 |
| 1,700,000 | BNP PARIBAS SUB FL.R 07-XX 13/04A | 1,565,394.63 | 1,627,903.00 | 3,641.44 | 1.12 |
| 2,500,000 | BPCE GP FL.R 07-XX 30/10A | 1,789,500.00 | 1,715,606.00 | 61,245.55 | 1.18 |
| 3,600,000 | CITIGROUP INC FL.R 04-19 10/02Q | 2,718,906.98 | 2,601,725.00 | 25,976.30 | 1.79 |
| 1,673,000 | CS AG LDN FL.R 16-18 19/02Q | 3,617,784.40 | 3,606,696.00 | 5,548.80 | 2.48 |
| 650,000 | DANSKE BANK A/S FL.R 14-XX 06/04S | 1,678,152.84 | 1,678,370.33 | 256.53 | 1.16 |
| 700,000 | DANSKE BANK EMTN FL.R 15-XX 06/04S | 654,875.12 | 676,104.00 | 8,806.16 | 0.47 |
| 2,650,000 | DANSKE BANK SUB FL.R 07-XX 15/05A | 732,375.00 | 734,230.00 | 9,689.73 | 0.51 |
| 1,200,000 | DONG ENERGY A/S FL.R 13-13 08/07A | 2,770,290.15 | 2,685,616.00 | 81,455.92 | 1.85 |
| 1,000,000 | EDF SA FL.R 14-XX 22/01A | 1,286,730.79 | 1,260,228.00 | 28,208.22 | 0.87 |
| | | 941,420.88 | 986,110.00 | 38,770.49 | 0.68 |

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

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 2,000,000 | ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A | 2,147,914.29 | 2,020,700.00 | 84,289.70 | 1.39 |
| 1,000,000 | ENGIE FL.R 13-18 10/07A | 1,027,500.01 | 1,046,500.00 | 18,472.60 | 0.72 |
| 1,600,000 | GOLDMAN SACHS GROUP FL.R 15-18 11/09Q | 1,603,700.00 | 1,610,560.00 | 280.36 | 1.11 |
| 1,200,000 | GOLDMAN SACHS GROUP FL.R 15-22 26/07Q | 1,213,596.37 | 1,220,136.00 | 1,515.80 | 0.84 |
| 1,000,000 | IBERDROLA INTL FL.R 13-XX 27/02A | 1,058,750.64 | 1,059,330.00 | 48,387.98 | 0.73 |
| 2,500,000 | JP MORGAN CHASE CO FL.R 16-18 14/06Q | 2,503,745.00 | 2,505,050.00 | 0.00 | 1.72 |
| 2,200,000 | KBC GROEP SUB FL.R 14-XX 19/03Q | 2,163,976.70 | 2,222,990.00 | 4,125.00 | 1.53 |
| 500,000 | KPN FL.R 13-XX 14/09A | 539,250.70 | 536,395.00 | 9,061.64 | 0.37 |
| 1,150,000 | MERCK KGAA SUB FL.R 14-74 12/12A | 1,172,582.07 | 1,192,366.00 | 16,706.51 | 0.82 |
| 800,000 | MORGAN STANLEY FL.R 14-19 19/11Q | 808,224.33 | 807,520.00 | 344.89 | 0.56 |
| 800,000 | MORGAN STANLEY FL.R 16-19 03/12Q | 800,000.00 | 801,216.00 | 119.87 | 0.55 |
| 1,000,000 | MORGAN STANLEY FL.R 16-22 27/01Q | 1,000,000.00 | 1,000,690.00 | 700.56 | 0.69 |
| 1,000,000 | MUNICH RE FL.R 12-42 26/05A | 1,216,820.79 | 1,219,530.00 | 37,500.00 | 0.84 |
| 910,000 | RABOBANK NEDERLAND FL.R 15-XX 31/12S | 901,758.52 | 922,266.80 | 275.00 | 0.63 |
| 3,000,000 | RCI BANQUE FL.R 15-18 16/07Q | 3,017,610.00 | 3,014,880.00 | 1,703.67 | 2.08 |
| 700,000 | RCI BANQUE FL.R 16-19 05/12Q | 700,000.00 | 701,778.00 | 119.82 | 0.48 |
| 330,000 | SOCIETE GENERALE REGS FL.R 14-XX 07/04S | 338,662.52 | 339,226.80 | 5,201.58 | 0.23 |
| 1,300,000 | SOLVAY FIN SUB FL.R 13-XX 12/05A | 1,345,252.84 | 1,360,398.00 | 34,845.95 | 0.94 |
| 2,000,000 | UBS CAPITAL FL.R 07-XX 29/12A | 2,250,000.00 | 2,110,800.00 | 79,161.86 | 1.45 |
| 520,000 | UBS GROUP SUB FL.R 15-XX 19/02A | 540,637.88 | 549,036.80 | 25,815.30 | 0.38 |
| 500,000 | VATTENFALL AB FL.R 15-77 19/03A | 411,500.97 | 452,175.00 | 11,794.52 | 0.31 |
| 750,000 | VW INTL FIN FL.R 15-18 16/07Q | 749,917.50 | 749,242.50 | 0.00 | 0.52 |
| | <i>Swiss Franc</i> | 553,888.76 | 612,526.12 | 6,529.85 | 0.42 |
| 600,000 | SWISS LIFE AG FL.R 16-46 24/09A | 553,888.76 | 612,526.12 | 6,529.85 | 0.42 |
| | <i>US Dollar</i> | 16,182,619.88 | 17,220,536.04 | 257,546.38 | 11.85 |
| 1,500,000 | AXA - BONDS 2006 FL.R 06-49 14/12S | 1,417,860.13 | 1,417,274.23 | 4,085.02 | 0.97 |
| 1,000,000 | BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S | 889,935.35 | 968,362.18 | 2,936.71 | 0.67 |
| 600,000 | BBVA FL.R 13-XX 09/05Q | 577,731.51 | 594,607.26 | 7,252.90 | 0.41 |
| 867,000 | BBVA INTL PRED SA FL.R 07-XX 18/04S | 709,294.44 | 818,917.35 | 9,730.79 | 0.56 |
| 300,000 | BNP PAR FL.R 15-XX 19/08S | 273,315.83 | 288,162.12 | 7,633.13 | 0.20 |
| 200,000 | CLOVERIE PLC (SWISS R FL.R 14-44 11/09A | 172,516.36 | 186,169.24 | 2,583.55 | 0.13 |
| 1,450,000 | CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q | 1,227,512.29 | 1,345,286.56 | 1,770.92 | 0.93 |
| 600,000 | DEMETER INVEST BV FL.R 16-52 15/08A | 546,287.60 | 569,492.30 | 11,999.29 | 0.39 |
| 300,000 | DEMETER (SWISS RE) FL.R 15-50 15/08A | 269,070.61 | 286,065.89 | 6,132.97 | 0.20 |
| 900,000 | DND BANK ASA FL.R 16-XX XX/XXA | 837,036.23 | 873,198.38 | 11,092.68 | 0.60 |
| 750,000 | DOMINION RESOURCES FL.R 14-54 01/10S | 677,115.01 | 734,029.40 | 10,108.04 | 0.51 |
| 80,000 | ENBRIDGE 16-A SUB FL.R 16-77 15/01S | 75,411.23 | 75,781.37 | 139.06 | 0.05 |
| 1,100,000 | GENERAL ELECTRIC CO FL.R 16-XX XX/XXS | 915,241.84 | 1,086,901.17 | 2,172.71 | 0.75 |
| 200,000 | ING GROEP NV FL.R 16-XX XX/XXS | 193,092.84 | 190,520.98 | 1,412.26 | 0.13 |
| 820,000 | ING GROEP SUB FL.R 15-XX 30/04S | 743,562.67 | 758,885.80 | 9,588.37 | 0.52 |
| 500,000 | ING GROUP CV SUB FL.R 15-XX 16/10S | 420,535.94 | 456,321.40 | 6,333.79 | 0.31 |
| 950,000 | NORDEA BK REGS SUB FL.R 14-XX 23/03S | 857,858.41 | 897,354.83 | 13,347.68 | 0.62 |
| 850,000 | SKANDINAV ENSKIL BK FL.R 14-XX 13/05S | 753,663.16 | 806,958.05 | 6,049.68 | 0.56 |
| 1,500,000 | SOCIETE GENERALE FL.R 15-XX 29/09S | 1,352,431.26 | 1,421,611.75 | 28,758.79 | 0.97 |
| 200,000 | SOCIETE GENERALE FL.R 16-XX 13/09S | 177,951.78 | 189,311.21 | 4,156.46 | 0.13 |
| 650,000 | SOCIETE GENERALE SUB FL.R 13-XX 31/12S | 620,999.68 | 642,487.80 | 4,378.01 | 0.44 |
| 1,000,000 | SWEDBANK SUB FL.R 15-XX 17/03S | 938,722.25 | 945,285.61 | 14,919.28 | 0.65 |
| 520,000 | UBS GROUP REGS FL.R 15-XX 19/02A | 487,617.21 | 507,985.39 | 30,345.66 | 0.35 |
| 1,200,000 | UBS GROUP SUB FL.R 16-XX 16/03A | 1,047,856.25 | 1,159,565.77 | 60,618.63 | 0.80 |
| | Total investments in securities | 125,553,957.39 | 126,523,522.39 | | 87.08 |
| | Cash at banks/(bank liabilities) | | 19,460,266.36 | | 13.39 |
| | Other net assets/(liabilities) | | -688,478.02 | | -0.47 |
| | Total | | 145,295,310.73 | | 100.00 |

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

UBAM - GLOBAL CREDIT OPPORTUNITIES

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|-----------------|
| France | 19.09 |
| United States of America | 13.14 |
| The Netherlands | 10.06 |
| United Kingdom | 8.52 |
| Germany | 5.27 |
| Luxembourg | 4.44 |
| Italy | 3.99 |
| Denmark | 3.70 |
| Spain | 2.51 |
| Portugal | 2.35 |
| Sweden | 2.14 |
| British Virgin Islands | 2.08 |
| Belgium | 2.05 |
| Switzerland | 1.95 |
| Mexico | 1.78 |
| South Korea | 1.45 |
| Jersey Island | 1.45 |
| Norway | 0.60 |
| Ireland | 0.46 |
| Canada | 0.05 |
| | 87.08 |

Industrial classification of investments

| | % of net assets |
|--|-----------------|
| Banks and credit institutions | 42.86 |
| Holding and finance companies | 18.73 |
| Insurance | 5.32 |
| Countries and central government | 4.69 |
| Utilities | 3.72 |
| Communications | 2.62 |
| Retail trade, department stores | 2.29 |
| Petroleum | 1.60 |
| Electrical engineering and electronics | 1.48 |
| Coal mining and steel industry | 1.29 |
| Real estate companies | 1.14 |
| Pharmaceuticals and cosmetics | 0.82 |
| Tobacco and alcoholic drinks | 0.52 |
| | 87.08 |

UBAM - GLOBAL CREDIT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|-----------------------|
| Income | | 5,363,622.14 |
| Interest on bonds and other debt securities, net | Note 2 | 4,817,207.37 |
| Interest on bank accounts | | 1,978.40 |
| Interest received on swap contracts | Note 2 | 544,410.31 |
| Other income | | 26.06 |
| Expenses | | 1,960,120.75 |
| Management fees | Note 3 | 972,141.00 |
| Custodian fees | Note 18 | 103,943.15 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 62,543.55 |
| Central administration costs | Note 18 | 102,510.70 |
| Service fees | Note 18 | 95,851.66 |
| Performance fees | Note 4 | 220,153.29 |
| Audit fees | | 7,602.76 |
| Interest paid on bank liabilities | | 25,086.96 |
| Legal fees | | 4,046.16 |
| Transaction fees | Note 2 | 35,332.28 |
| Other administration costs | Note 6, 7 | 184,368.60 |
| Interest paid on swap contracts | Note 2 | 135,931.86 |
| Other expenses | | 10,608.78 |
| Net investment income | | 3,403,501.39 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -1,724,704.86 |
| - option contracts | Note 2 | 21,960.57 |
| - forward foreign exchange contracts | Note 2 | 309,464.29 |
| - futures contracts | Note 2 | 134,818.94 |
| - swap contracts | Note 2 | 878,285.46 |
| - foreign exchange | Note 2 | 61,683.47 |
| Realised result | | 3,085,009.26 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 352,855.59 |
| - forward foreign exchange contracts | Note 2 | 124,756.10 |
| - futures contracts | Note 2 | -128,358.00 |
| - swap contracts | Note 2 | -682,605.74 |
| Result of operations | | 2,751,657.21 |
| Dividends paid | Note 14 | -58,522.48 |
| Subscriptions capitalisation shares | | 65,326,012.09 |
| Subscriptions distribution shares | | 4,701,632.53 |
| Redemptions capitalisation shares | | -44,572,596.51 |
| Redemptions distribution shares | | -1,124,167.23 |
| Total changes in net assets | | 27,024,015.61 |
| Total net assets at the beginning of the year | | 118,271,295.12 |
| Total net assets at the end of the year | | 145,295,310.73 |

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|-------------------------|
| Assets | | 4,060,755,408.17 |
| Securities portfolio at market value | Note 2 | 3,734,532,031.09 |
| Cash at banks | | 51,611,853.13 |
| Deposits on futures and option contracts | | 2,434,829.56 |
| Interest receivable on swap contracts | Note 2 | 5,362,838.36 |
| Interest receivable on bonds and other debt securities | | 9,649,577.37 |
| Receivable on issues of shares | | 6,248,489.57 |
| Unrealised gain on swap contracts | Note 2, 10 | 248,307,499.46 |
| Other receivables | | 2,608,289.63 |
| Liabilities | | 287,513,227.71 |
| Other liquid liabilities | | 249,166,773.00 |
| Payable on redemptions of shares | | 4,658,411.69 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 28,495,763.87 |
| Unrealised loss on futures contracts | Note 2, 9 | 626,500.00 |
| Interest payable on bank liabilities and expenses payable | | 4,565,779.15 |
| Net assets at the end of the year | | 3,773,242,180.46 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|----------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 4,658,185.051 | 2,289,241.518 | 3,123,989.880 | 3,823,436.689 |
| Distribution shares | 814,375.823 | 622,821.950 | 653,386.378 | 783,811.395 |
| AH EUR shares | | | | |
| Capitalisation shares | 1,341,577.574 | 789,008.509 | 670,242.226 | 1,460,343.857 |
| Distribution shares | 176,198.261 | 267,057.297 | 66,344.031 | 376,911.527 |
| AH CHF shares | | | | |
| Capitalisation shares | 295,539.211 | 115,041.467 | 119,064.590 | 291,516.088 |
| Distribution shares | 52,023.244 | 62,641.584 | 22,905.647 | 91,759.181 |
| AH SEK shares | | | | |
| Capitalisation shares | 0.000 | 6,650.329 | 77.254 | 6,573.075 |
| AH GBP shares | | | | |
| Capitalisation shares | 70,077.879 | 33,448.543 | 50,625.151 | 52,901.271 |
| Distribution shares | 0.000 | 16,344.368 | 1,983.574 | 14,360.794 |
| I shares | | | | |
| Capitalisation shares | 7,068,011.758 | 10,866,424.980 | 13,357,493.117 | 4,576,943.621 |
| Distribution shares | 462,553.474 | 614,496.371 | 640,681.032 | 436,368.813 |
| Im shares | | | | |
| Distribution shares | 0.000 | 229,013.979 | 29,958.058 | 199,055.921 |

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| Im HKD shares | | | | |
| Distribution shares | 0.000 | 95,045.138 | 0.000 | 95,045.138 |
| IH EUR shares | | | | |
| Capitalisation shares | 4,415,496.997 | 3,563,064.238 | 4,093,328.026 | 3,885,233.209 |
| Distribution shares | 229,537.975 | 452,934.045 | 175,251.939 | 507,220.081 |
| IH CHF shares | | | | |
| Capitalisation shares | 1,878,678.398 | 1,927,220.720 | 2,987,182.315 | 818,716.803 |
| Distribution shares | 84,240.182 | 67,681.917 | 30,806.521 | 121,115.578 |
| IH SEK shares | | | | |
| Capitalisation shares | 31,729.343 | 9,666.369 | 10,344.601 | 31,051.111 |
| IH GBP shares | | | | |
| Capitalisation shares | 256,849.409 | 92,315.487 | 265,114.033 | 84,050.863 |
| Distribution shares | 1,281,174.490 | 524,145.572 | 810,413.494 | 994,906.568 |
| U shares | | | | |
| Capitalisation shares | 37,693.634 | 255,858.165 | 91,794.263 | 201,757.536 |
| Distribution shares | 47,925.252 | 381,575.647 | 253,446.944 | 176,053.955 |
| UH EUR shares | | | | |
| Capitalisation shares | 962,478.902 | 225,835.955 | 181,578.357 | 1,006,736.500 |
| Distribution shares | 668,440.136 | 99,328.023 | 132,092.413 | 635,675.746 |
| UH CHF shares | | | | |
| Capitalisation shares | 13,819.827 | 58,630.743 | 3,031.562 | 69,419.008 |
| Distribution shares | 7,330.148 | 15,263.931 | 854.865 | 21,739.214 |
| UH GBP shares | | | | |
| Capitalisation shares | 15.000 | 2,935.569 | 0.114 | 2,950.455 |
| Distribution shares | 2,432,021.823 | 768,430.710 | 1,048,490.139 | 2,151,962.394 |
| R shares | | | | |
| Capitalisation shares | 33,758.492 | 57,199.102 | 19,976.859 | 70,980.735 |
| Distribution shares | 78,736.839 | 425,647.927 | 247,114.429 | 257,270.337 |
| RH EUR shares | | | | |
| Capitalisation shares | 14,923.325 | 52,595.517 | 5,078.914 | 62,439.928 |
| V shares | | | | |
| Distribution shares | 45,243.747 | 36,877.187 | 16,926.165 | 65,194.769 |
| VH EUR shares | | | | |
| Capitalisation shares | 9,419.494 | 1,502.836 | 2,163.263 | 8,759.067 |
| Distribution shares | 0.000 | 11,780.000 | 0.000 | 11,780.000 |
| VH GBP shares | | | | |
| Capitalisation shares | 0.000 | 1,370.631 | 20.786 | 1,349.845 |
| Distribution shares | 1,850,775.935 | 1,012,245.434 | 504,233.145 | 2,358,788.224 |

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| Z shares | | | | |
| Capitalisation shares | 357,167.967 | 537,888.050 | 175,904.000 | 719,152.017 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 3,773,242,180.46 | 4,231,656,691.07 | 1,607,354,974.56 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,823,436.689 | 4,658,185.051 | 3,427,267.344 |
| Net asset value per share | | 157.08 | 143.81 | 141.63 |
| Distribution shares | | | | |
| Number of shares outstanding | | 783,811.395 | 814,375.823 | 340,393.074 |
| Net asset value per share | | 114.43 | 110.17 | 114.25 |
| Dividend per share | | 5.58 | 5.93 | 7.04 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,460,343.857 | 1,341,577.574 | 1,125,966.159 |
| Net asset value per share | | 151.67 | 140.83 | 139.29 |
| Distribution shares | | | | |
| Number of shares outstanding | | 376,911.527 | 176,198.261 | 148,582.343 |
| Net asset value per share | | 112.67 | 110.04 | 114.61 |
| Dividend per share | | 5.58 | 5.95 | 7.08 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 291,516.088 | 295,539.211 | 177,563.801 |
| Net asset value per share | | 146.27 | 136.58 | 136.82 |
| Distribution shares | | | | |
| Number of shares outstanding | | 91,759.181 | 52,023.244 | 29,212.920 |
| Net asset value per share | | 116.50 | 114.43 | 120.76 |
| Dividend per share | | 5.80 | 6.27 | 7.47 |
| AH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,573.075 | - | - |
| Net asset value per share | | 1,024.54 | - | - |

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 3,773,242,180.46 | 4,231,656,691.07 | 1,607,354,974.56 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 52,901.271 | 70,077.879 | 44,479.183 |
| Net asset value per share | | 122.78 | 113.25 | 111.40 |
| Distribution shares | | | | |
| Number of shares outstanding | | 14,360.794 | - | - |
| Net asset value per share | | 106.15 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,576,943.621 | 7,068,011.758 | 3,553,477.082 |
| Net asset value per share | | 158.94 | 145.24 | 142.77 |
| Distribution shares | | | | |
| Number of shares outstanding | | 436,368.813 | 462,553.474 | 10,243.000 |
| Net asset value per share | | 105.94 | 101.95 | 105.53 |
| Dividend per share | | 5.32 | 5.48 | 6.49 |
| Im shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 199,055.921 | - | - |
| Net asset value per share | | 102.18 | - | - |
| Dividend per share | | 1.00 | - | - |
| Im HKD shares | | HKD | HKD | HKD |
| Distribution shares | | | | |
| Number of shares outstanding | | 95,045.138 | - | - |
| Net asset value per share | | 1,025.29 | - | - |
| Dividend per share | | 10.09 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,885,233.209 | 4,415,496.997 | 1,358,743.354 |
| Net asset value per share | | 153.46 | 142.22 | 140.40 |
| Distribution shares | | | | |
| Number of shares outstanding | | 507,220.081 | 229,537.975 | 82,456.763 |
| Net asset value per share | | 111.97 | 109.30 | 113.62 |
| Dividend per share | | 5.70 | 5.90 | 7.00 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 818,716.803 | 1,878,678.398 | 355,459.983 |
| Net asset value per share | | 148.00 | 137.93 | 137.91 |
| Distribution shares | | | | |
| Number of shares outstanding | | 121,115.578 | 84,240.182 | 3,091.000 |
| Net asset value per share | | 96.89 | 95.12 | 100.19 |
| Dividend per share | | 4.96 | 5.20 | - |

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 3,773,242,180.46 | 4,231,656,691.07 | 1,607,354,974.56 |
| IH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 31,051.111 | 31,729.343 | 150.000 |
| Net asset value per share | | 1,106.94 | 1,028.60 | 1,017.58 |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 84,050.863 | 256,849.409 | 23,586.000 |
| Net asset value per share | | 123.58 | 113.74 | 111.67 |
| Distribution shares | | | | |
| Number of shares outstanding | | 994,906.568 | 1,281,174.490 | 45,047.000 |
| Net asset value per share | | 114.93 | 111.41 | 115.18 |
| Dividend per share | | 5.81 | 5.98 | 7.08 |
| U shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 201,757.536 | 37,693.634 | - |
| Net asset value per share | | 107.74 | 98.50 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 176,053.955 | 47,925.252 | - |
| Net asset value per share | | 102.10 | 98.29 | - |
| Dividend per share | | 5.13 | - | - |
| UH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,006,736.500 | 962,478.902 | 1.000 |
| Net asset value per share | | 108.65 | 100.74 | 99.49 |
| Distribution shares | | | | |
| Number of shares outstanding | | 635,675.746 | 668,440.136 | 1.000 |
| Net asset value per share | | 97.86 | 95.58 | 99.43 |
| Dividend per share | | 4.99 | 5.16 | - |
| UH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 69,419.008 | 13,819.827 | - |
| Net asset value per share | | 107.89 | 100.60 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 21,739.214 | 7,330.148 | - |
| Net asset value per share | | 102.42 | 100.59 | - |
| Dividend per share | | 5.25 | - | - |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,950.455 | 15.000 | - |
| Net asset value per share | | 107.46 | 98.95 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,151,962.394 | 2,432,021.823 | - |
| Net asset value per share | | 103.51 | 100.38 | - |
| Dividend per share | | 5.24 | - | - |

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 3,773,242,180.46 | 4,231,656,691.07 | 1,607,354,974.56 |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 70,980.735 | 33,758.492 | 16,537.648 |
| Net asset value per share | | 154.24 | 141.65 | 139.92 |
| Distribution shares | | | | |
| Number of shares outstanding | | 257,270.337 | 78,736.839 | - |
| Net asset value per share | | 103.91 | 100.05 | - |
| Dividend per share | | 4.77 | - | - |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 62,439.928 | 14,923.325 | 11,624.418 |
| Net asset value per share | | 123.60 | 115.12 | 114.20 |
| V shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 65,194.769 | 45,243.747 | - |
| Net asset value per share | | 109.19 | 99.71 | - |
| VH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,759.067 | 9,419.494 | - |
| Net asset value per share | | 107.53 | 99.60 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 11,780.000 | - | - |
| Net asset value per share | | 106.01 | - | - |
| VH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,349.845 | - | - |
| Net asset value per share | | 105.40 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,358,788.224 | 1,850,775.935 | - |
| Net asset value per share | | 102.90 | 99.64 | - |
| Dividend per share | | 5.20 | - | - |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 719,152.017 | 357,167.967 | 172,124.000 |
| Net asset value per share | | 133.71 | 121.88 | 119.51 |

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-------------------------|-------------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 3,754,564,017.76 | 3,734,532,031.09 | 9,649,577.37 | 98.97 |
| Bonds | | 3,704,553,367.76 | 3,684,521,681.09 | 9,578,656.23 | 97.64 |
| <i>US Dollar</i> | | <i>3,704,553,367.76</i> | <i>3,684,521,681.09</i> | <i>9,578,656.23</i> | <i>97.64</i> |
| 25,000,000 | AFD REGS S.68 1.375 15-18 06/08A | 24,900,513.21 | 24,951,000.00 | 137,500.00 | 0.66 |
| 25,000,000 | BIRD 1.00 15-17 15/11S | 25,023,750.00 | 24,973,000.00 | 31,250.00 | 0.66 |
| 30,500,000 | BNG 1.25 15-18 29/10S | 30,336,150.75 | 30,370,985.00 | 64,600.69 | 0.80 |
| 10,000,000 | CADES 1.375 13-18 29/01S | 10,021,000.10 | 9,999,200.00 | 57,673.61 | 0.27 |
| 25,000,000 | EAA 1.125 15-18 12/02S | 24,897,500.00 | 24,905,500.00 | 107,812.50 | 0.66 |
| 9,990,000 | FMS WERTMANAGEMENT 0.625 14-17 30/01S | 9,981,561.00 | 9,987,702.30 | 26,015.63 | 0.26 |
| 10,000,000 | KFW 4.375 08-18 15/03S | 10,714,000.40 | 10,367,600.00 | 127,604.17 | 0.27 |
| 20,000,000 | KOMMUNEKREDIT REGS 1.125 15-18 16/01A | 19,968,000.00 | 19,963,600.00 | 215,000.00 | 0.53 |
| 9,000,000 | KOMMUNEKREDIT REGS 1.50 16-19 15/01A | 8,971,110.00 | 8,977,140.00 | 129,375.00 | 0.24 |
| 19,000,000 | KRED.ANST.WIEDERAUFB. 0.875 16-18 19/04S | 18,955,730.00 | 18,898,540.00 | 32,788.19 | 0.50 |
| 5,000,000 | NETHERLANDS 1.00 12-17 24/02S | 4,972,100.00 | 5,000,400.00 | 17,500.00 | 0.13 |
| 25,000,000 | NRW.BANK 1.375 15-18 20/08Q | 24,952,500.00 | 24,946,000.00 | 124,131.94 | 0.66 |
| 8,000,000 | NWB REGS 1384 1.50 14-18 16/04S | 8,047,359.13 | 8,009,520.00 | 24,666.67 | 0.21 |
| 20,000,000 | NWB REGS 1401 1.25 15-18 16/01S | 20,062,000.00 | 19,978,800.00 | 113,888.89 | 0.53 |
| 119,700,000 | UNITED STATES 1.625 14-19 30/04S | 121,061,446.24 | 120,644,508.41 | 329,502.05 | 3.20 |
| 90,000,000 | US TREAS N/B AD-2019 1.75 14-19 30/09S | 92,190,235.52 | 90,900,000.00 | 400,276.24 | 2.41 |
| 50,000,000 | US TREAS N/B V-2019 1.50 14-19 28/02S | 50,855,469.50 | 50,283,203.00 | 252,762.43 | 1.33 |
| 45,000,000 | US TREAS U-2019 1.50 14-19 31/01S | 45,733,008.60 | 45,253,125.00 | 280,638.59 | 1.20 |
| 91,300,000 | US TREASURY N/B 1.25 15-18 15/11S | 92,238,391.48 | 91,460,488.05 | 143,828.77 | 2.42 |
| 50,000,000 | US TREASURY NOTE 1.00 16-19 15/03S | 50,087,890.50 | 49,740,234.50 | 146,575.34 | 1.32 |
| 130,000,000 | US TREASURY NOTE 1.625 14-19 31/08S | 132,338,281.25 | 130,919,140.30 | 704,166.67 | 3.47 |
| 55,000,000 | US TREASURY NOTES 0.625 12-17 30/09S | 54,914,062.50 | 54,924,804.55 | 86,643.84 | 1.46 |
| 50,000,000 | US TREASURY NOTES 0.875 12-17 28/02S | 50,230,469.00 | 50,025,390.50 | 148,607.34 | 1.33 |
| 105,000,000 | US TREASURY NOTES Series AA-2017 0.75 12-17 30/06S | 105,027,734.70 | 105,061,523.70 | 2,151.64 | 2.78 |
| 135,000,000 | US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S | 136,557,628.63 | 135,659,179.35 | 5,071.72 | 3.60 |
| 100,000,000 | US TREASURY NOTES Series AB-2017 0.50 12-17 31/07S | 99,791,015.50 | 99,914,063.00 | 209,016.39 | 2.65 |
| 75,000,000 | US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S | 75,926,758.40 | 75,357,422.25 | 428,753.40 | 2.00 |
| 60,000,000 | US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S | 60,102,344.35 | 60,103,125.00 | 126,381.22 | 1.59 |
| 30,000,000 | US TREASURY NOTES Series AF-2017 0.625 14-16 31/12S | 30,049,218.75 | 30,001,171.80 | 0.00 | 0.80 |
| 50,000,000 | US TREASURY NOTES Series AG-2017 0.75 12-17 31/12S | 49,771,381.48 | 49,921,875.00 | 0.00 | 1.32 |
| 40,000,000 | US TREASURY NOTES Series AH-2017 0.75 14-17 15/01S | 40,146,875.00 | 40,003,125.20 | 137,771.74 | 1.06 |
| 40,000,000 | US TREASURY NOTES Series AJ-2017 0.625 14-17 15/02S | 40,032,812.40 | 40,004,687.60 | 94,520.55 | 1.06 |
| 40,000,000 | US TREASURY NOTES Series AK-2017 0.75 14-17 15/03S | 40,148,437.60 | 40,018,750.00 | 87,945.21 | 1.06 |
| 60,000,000 | US TREASURY NOTES Series AK-2018 1.00 15-18 15/03S | 60,097,969.62 | 60,039,840.00 | 177,348.07 | 1.59 |
| 115,000,000 | US TREASURY NOTES Series AL-2018 0.75 15-18 15/04S | 114,705,077.55 | 114,663,085.65 | 181,952.05 | 3.04 |
| 50,000,000 | US TREASURY NOTES Series AM-2017 0.875 14-17 15/05S | 50,000,390.45 | 50,052,734.50 | 55,593.92 | 1.33 |
| 90,000,000 | US TREASURY NOTES Series AN-2017 0.875 14-17 15/06S | 90,111,718.90 | 90,101,952.90 | 34,520.55 | 2.39 |
| 80,000,000 | US TREASURY NOTES Series AN-2018 1.125 15-18 15/06S | 80,565,373.39 | 80,102,640.00 | 39,560.44 | 2.12 |
| 65,000,000 | US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S | 65,106,250.68 | 64,804,492.35 | 261,192.26 | 1.72 |
| 50,000,000 | US TREASURY NOTES Series AQ-2017 0.875 14-17 15/08S | 50,242,188.04 | 50,046,875.00 | 164,959.02 | 1.33 |
| 117,000,000 | US TREASURY NOTES Series AR-2018 1.00 15-18 15/08S | 117,267,110.75 | 116,858,320.02 | 441,147.54 | 3.10 |
| 75,000,000 | US TREASURY NOTES Series AR-2017 1.00 14-17 15/09S | 75,267,774.21 | 75,114,258.00 | 221,685.08 | 1.99 |
| 95,000,000 | US TREASURY NOTES Series AS-2017 0.875 14-17 15/10S | 94,895,117.20 | 95,029,687.50 | 175,841.35 | 2.52 |
| 50,000,000 | US TREASURY NOTES Series AS-2018 0.875 15-18 15/10S | 49,777,344.00 | 49,769,531.50 | 92,548.08 | 1.32 |
| 45,000,000 | US TREASURY NOTES Series AT-2017 0.875 14-17 15/11S | 45,083,202.90 | 45,005,273.55 | 49,623.29 | 1.19 |
| 54,700,000 | US TREASURY NOTES Series AU-2017 1.00 14-17 15/12S | 54,855,301.83 | 54,764,101.83 | 24,043.96 | 1.45 |
| 50,000,000 | US TREASURY NOTES Series J-2017 3.25 10-17 31/03S | 52,154,297.00 | 50,324,219.00 | 410,714.29 | 1.33 |
| 80,000,000 | US TREASURY NOTES Series Q-2017 1.875 10-17 30/09S | 81,495,118.14 | 80,621,875.20 | 378,082.19 | 2.14 |
| 108,500,000 | US TREASURY NOTES Series S-2017 2.25 10-17 30/11S | 110,865,575.95 | 109,826,581.76 | 209,057.32 | 2.91 |
| 50,000,000 | US TREASURY NOTES Series Y-2017 0.875 12-17 30/04S | 50,174,804.75 | 50,050,781.50 | 73,722.38 | 1.33 |
| 75,000,000 | US TREASURY NOTES Series Z-2018 1.00 13-18 31/05S | 75,109,375.78 | 74,979,492.00 | 63,873.63 | 1.99 |
| 96,500,000 | USA T NOTES 0.75 16-19 15/02S | 96,124,395.00 | 95,553,847.42 | 271,406.25 | 2.53 |
| 90,000,000 | USA T NOTES 0.875 16-19 15/05S | 89,868,360.00 | 89,166,797.10 | 100,069.06 | 2.36 |
| 30,000,000 | USA T NOTES 1.125 16-19 15/01S | 30,130,079.10 | 29,947,265.70 | 154,993.21 | 0.79 |
| 25,000,000 | USA T NOTES 1.25 13-18 30/11S | 25,087,239.83 | 25,038,086.00 | 26,614.01 | 0.66 |
| 50,000,000 | USA T NOTES 1.375 12-19 28/02S | 50,697,266.00 | 50,148,437.50 | 233,525.82 | 1.33 |
| 100,000,000 | USA T NOTES 1.50 13-18 31/12S | 101,046,876.00 | 100,601,563.00 | 0.00 | 2.67 |
| 50,000,000 | USA T-NOTES 1.50 14-19 31/05S | 51,125,000.59 | 50,242,187.50 | 63,698.63 | 1.33 |
| 100,000,000 | USA TREASURY NOTES 0.875 15-19 15/06S | 100,265,625.93 | 98,972,656.00 | 38,356.16 | 2.62 |
| 90,000,000 | USA TREASURY NOTES 1.50 14-19 30/11S | 91,515,235.39 | 90,196,875.00 | 114,657.53 | 2.39 |
| 90,000,000 | USA TREASURY NOTES 1.625 14-19 31/03S | 91,707,812.79 | 90,720,720.00 | 369,642.86 | 2.40 |
| 49,100,000 | USA TREASURY NOTES 2.875 11-18 31/03S | 50,204,750.00 | 50,252,699.10 | 355,806.85 | 1.33 |

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-------------------------|-------------------------|-------------------------------|--------------------------|
| Floating rate bonds | | 50,010,650.00 | 50,010,350.00 | 70,921.14 | 1.33 |
| <i>US Dollar</i> | | <i>50,010,650.00</i> | <i>50,010,350.00</i> | <i>70,921.14</i> | <i>1.33</i> |
| 25,000,000 | FMS WERTMANAGEMENT FL.R 16-19 27/11Q | 25,000,000.00 | 24,989,500.00 | 23,765.96 | 0.66 |
| 10,000,000 | NORTH RHINE W FL.R 13-17 28/04Q | 10,012,300.00 | 10,008,100.00 | 20,831.83 | 0.27 |
| 10,000,000 | NRW BANK EMTN FL.R 13-17 16/10Q | 10,000,000.00 | 10,009,400.00 | 23,333.33 | 0.27 |
| 5,000,000 | SWEDISH EXPORT CREDIT FL.R 13-17 12/06Q | 4,998,350.00 | 5,003,350.00 | 2,990.02 | 0.13 |
| Total investments in securities | | 3,754,564,017.76 | 3,734,532,031.09 | | 98.97 |
| Cash at banks/(bank liabilities) | | | 51,611,853.13 | | 1.37 |
| Other net assets/(liabilities) | | | -12,901,703.76 | | -0.34 |
| Total | | | 3,773,242,180.46 | | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 91.92 |
| Germany | 3.55 |
| The Netherlands | 1.67 |
| France | 0.93 |
| Denmark | 0.77 |
| Sweden | 0.13 |
| | <u><u>98.97</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------------------------|------------------------|
| Countries and central government | 91.39 |
| Banks and credit institutions | 3.90 |
| State | 2.62 |
| Supranational | 0.66 |
| Cantons, Federal States, Provinces | 0.27 |
| Holding and finance companies | 0.13 |
| | <u><u>98.97</u></u> |

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-------------------------|
| Income | | 280,174,100.22 |
| Interest on bonds and other debt securities, net | Note 2 | 47,016,499.05 |
| Interest on bank accounts | | 137,997.41 |
| Interest received on swap contracts | Note 2 | 232,990,993.10 |
| Other income | | 28,610.66 |
| Expenses | | 45,327,143.72 |
| Management fees | Note 3 | 11,771,860.88 |
| Custodian fees | Note 18 | 4,556,522.52 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 1,161,097.34 |
| Central administration costs | Note 18 | 3,034,691.49 |
| Service fees | Note 18 | 2,570,681.69 |
| Audit fees | | 114,002.50 |
| Interest paid on bank liabilities | | 53,432.29 |
| Legal fees | | 48,314.92 |
| Transaction fees | Note 2 | 417,216.29 |
| Other administration costs | Note 6, 7 | 34,284.64 |
| Banking charges and other fees | | 5,052.91 |
| Interest paid on swap contracts | Note 2 | 21,269,315.63 |
| Other expenses | | 290,670.62 |
| Net investment income | | 234,846,956.50 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -10,022,253.64 |
| - option contracts | Note 2 | 486,530.99 |
| - forward foreign exchange contracts | Note 2 | -171,883,745.89 |
| - futures contracts | Note 2 | -767,570.71 |
| - swap contracts | Note 2 | 38,772,056.22 |
| - foreign exchange | Note 2 | -288,920.00 |
| Realised result | | 91,143,053.47 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -2,297,618.38 |
| - forward foreign exchange contracts | Note 2 | -14,938,357.17 |
| - futures contracts | Note 2 | -607,359.37 |
| - swap contracts | Note 2 | 106,265,159.92 |
| Result of operations | | 179,564,878.47 |
| Dividends paid | Note 14 | -66,873,157.16 |
| Subscriptions capitalisation shares | | 3,132,105,083.80 |
| Subscriptions distribution shares | | 689,123,259.50 |
| Redemptions capitalisation shares | | -3,822,989,592.79 |
| Redemptions distribution shares | | -569,344,982.43 |
| Total changes in net assets | | -458,414,510.61 |
| Total net assets at the beginning of the year | | 4,231,656,691.07 |
| Total net assets at the end of the year | | 3,773,242,180.46 |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | | |
|---|-----------|---------------|----------------------|
| Assets | | | 19,953,861.28 |
| Securities portfolio at market value | Note 2 | 19,269,259.36 | |
| Cash at banks | | 286,530.37 | |
| Interest receivable on bonds and other debt securities | | 325,443.39 | |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 72,628.16 | |
| Liabilities | | | 141,044.06 |
| Bank liabilities | | 22,719.31 | |
| Payable on redemptions of shares | | 24,925.00 | |
| Interest payable on bank liabilities and expenses payable | | 93,399.75 | |
| Net assets at the end of the year | | | 19,812,817.22 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 158,331.964 | 1,342.047 | 40,514.334 | 119,159.677 |
| Distribution shares | 8,315.031 | 0.000 | 4,100.031 | 4,215.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 88,230.003 | 4,605.000 | 19,752.394 | 73,082.609 |
| Distribution shares | 7,239.893 | 31.000 | 891.000 | 6,379.893 |
| AH CHF shares | | | | |
| Capitalisation shares | 4,000.000 | 4.000 | 200.000 | 3,804.000 |
| I shares | | | | |
| Capitalisation shares | 64,381.016 | 4,677.608 | 58,042.624 | 11,016.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 12,676.268 | 0.000 | 11,129.268 | 1,547.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 5,565.761 | 500.000 | 4,781.000 | 1,284.761 |
| R shares | | | | |
| Capitalisation shares | 1.000 | 6.573 | 7.573 | 0.000 |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 19,812,817.22 | 30,588,129.43 | 61,571,842.21 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 119,159.677 | 158,331.964 | 331,186.256 |
| Net asset value per share | | 99.71 | 92.95 | 111.60 |
| Distribution shares | | | | |
| Number of shares outstanding | | 4,215.000 | 8,315.031 | 12,939.758 |
| Net asset value per share | | 67.67 | 65.29 | 82.29 |
| Dividend per share | | 2.42 | 3.79 | 3.74 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 73,082.609 | 88,230.003 | 142,954.239 |
| Net asset value per share | | 71.81 | 68.37 | 82.84 |
| Distribution shares | | | | |
| Number of shares outstanding | | 6,379.893 | 7,239.893 | 11,085.405 |
| Net asset value per share | | 49.93 | 49.22 | 62.60 |
| Dividend per share | | 1.82 | 2.88 | 2.86 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,804.000 | 4,000.000 | 4,150.000 |
| Net asset value per share | | 84.57 | 80.93 | 99.17 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,016.000 | 64,381.016 | 37,701.000 |
| Net asset value per share | | 110.44 | 101.98 | 121.31 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | 1,670.000 |
| Net asset value per share | | - | - | 111.46 |
| Dividend per share | | - | 5.13 | 5.02 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,547.000 | 12,676.268 | 22,919.571 |
| Net asset value per share | | 79.54 | 75.02 | 90.04 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,284.761 | 5,565.761 | 6,357.761 |
| Net asset value per share | | 88.43 | 83.83 | 101.76 |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 1.000 | 486.000 |
| Net asset value per share | | - | 91.06 | 110.17 |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 19,812,817.22 | 30,588,129.43 | 61,571,842.21 |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 10.000 |
| Net asset value per share | | - | - | 89.62 |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 26,134,134.57 | 19,269,259.36 | 325,443.39 | 97.26 |
| Bonds | | 26,134,134.57 | 19,269,259.36 | 325,443.39 | 97.26 |
| <i>Brazilian Real</i> | | | | | |
| | | <i>2,846,328.52</i> | <i>2,687,433.60</i> | <i>0.00</i> | <i>13.56</i> |
| 2,850 | BRAZIL 0.00 15-19 01/01U | 542,138.87 | 711,666.80 | 0.00 | 3.58 |
| 1,801 | BRAZIL -DY- 10.00 10-17 28/04S (Note 2,j) | 766,694.44 | 559,805.98 | 0.00 | 2.83 |
| 1,150 | BRAZIL -DY- 10.00 10-23 01/01S (Note 2,j) | 398,685.66 | 350,113.29 | 0.00 | 1.77 |
| 1,000 | BRAZIL LFT 0.00 14-18 01/01U | 281,761.51 | 275,989.06 | 0.00 | 1.39 |
| 1,000 | BRAZIL LTN 0.00 14-18 01/07U | 240,329.13 | 262,850.48 | 0.00 | 1.33 |
| 1,750 | BRAZIL -DY- 10.00 14-25 01/01S (Note 2,j) | 616,718.91 | 527,007.99 | 0.00 | 2.66 |
| <i>Columbian Peso</i> | | | | | |
| | | <i>2,628,366.85</i> | <i>1,630,943.90</i> | <i>69,593.34</i> | <i>8.23</i> |
| 1,000,000,000 | COLOMBIA 10.00 08-24 24/07A | 604,704.52 | 393,023.03 | 14,602.14 | 1.98 |
| 1,000,000,000 | COLOMBIA 6.00 12-28 28/04A | 481,512.95 | 301,750.54 | 13,525.23 | 1.52 |
| 1,000,000,000 | COLOMBIA B 11.00 05-20 24/07A | 647,084.95 | 378,885.79 | 16,062.35 | 1.91 |
| 1,650,000,000 | COLOMBIA B 7.00 12-22 04/05A | 895,064.43 | 557,284.54 | 25,403.62 | 2.82 |
| <i>Hungarian Forint</i> | | | | | |
| | | <i>765,222.89</i> | <i>650,510.00</i> | <i>12,361.55</i> | <i>3.28</i> |
| 70,000,000 | HUNGARY 20/A 7.50 04-20 12/11A | 335,750.02 | 295,162.07 | 2,406.82 | 1.48 |
| 65,000,000 | HUNGARY -A- 6.50 08-19 24/06A | 319,163.11 | 253,031.99 | 7,510.49 | 1.28 |
| 25,000,000 | HUNGARY -B- 5.50 13-25 24/06A | 110,309.76 | 102,315.94 | 2,444.24 | 0.52 |
| <i>Indonesian Rupiah</i> | | | | | |
| | | <i>2,391,734.97</i> | <i>1,994,163.98</i> | <i>43,515.31</i> | <i>10.07</i> |
| 7,000,000,000 | INDONESIA 5.625 12-23 15/05S | 531,708.17 | 463,348.46 | 3,713.83 | 2.34 |
| 3,700,000,000 | INDONESIA 6.625 12-33 15/05S | 272,387.81 | 233,163.93 | 2,312.01 | 1.18 |
| 6,500,000,000 | INDONESIA FR0054 9.50 10-31 15/07S | 639,485.65 | 531,357.40 | 21,048.82 | 2.68 |
| 1,500,000,000 | INDONESIA -FR0061- 7.00 11-22 15/05S | 140,084.52 | 108,995.40 | 990.35 | 0.55 |
| 2,000,000,000 | INDONESIA FR0068 8.375 13-34 15/03S | 170,138.29 | 149,786.65 | 3,644.67 | 0.76 |
| 3,000,000,000 | INDONESIA FR70 8.375 13-24 15/03S | 254,039.44 | 227,858.68 | 5,512.31 | 1.15 |
| 1,500,000,000 | INDONESIA SER FR53 8.25 10-21 15/07S | 192,819.82 | 114,502.17 | 4,218.29 | 0.58 |
| 2,000,000,000 | INDONESIA S.-FR0031- 11.00 05-20 15/11S | 191,071.27 | 165,151.29 | 2,075.03 | 0.83 |
| <i>Malaysian Ringgit</i> | | | | | |
| | | <i>2,420,797.13</i> | <i>1,763,429.70</i> | <i>17,449.48</i> | <i>8.90</i> |
| 1,000,000 | MALAYSIA 3.659 15-20 15/10S | 229,024.07 | 222,245.04 | 1,720.67 | 1.12 |
| 1,500,000 | MALAYSIA 4.24 03-18 07/02S | 504,190.81 | 337,162.67 | 5,624.70 | 1.71 |
| 1,300,000 | MALAYSIA S 0112 3.418 12-22 15/08S | 397,969.39 | 280,080.02 | 3,714.36 | 1.41 |
| 1,000,000 | MALAYSIA S 0311 4.392 11-26 15/04S | 352,479.17 | 221,910.67 | 2,071.04 | 1.12 |
| 1,000,000 | MALAYSIA S 0412 4.127 12-32 15/04S | 314,653.88 | 206,696.80 | 1,946.08 | 1.04 |
| 1,000,000 | MALAYSIA S 09/0002 4.378 09-19 29/11S | 346,097.23 | 227,483.52 | 862.69 | 1.15 |
| 1,200,000 | MALAYSIA 12/005 3.314 12-17 31/10S | 276,382.58 | 267,850.98 | 1,509.94 | 1.35 |
| <i>Mexican Peso</i> | | | | | |
| | | <i>2,736,618.32</i> | <i>1,603,124.93</i> | <i>5,400.90</i> | <i>8.09</i> |
| 5,000,000 | MEXICO 10.00 04-24 05/12S | 461,010.75 | 280,869.53 | 1,078.67 | 1.42 |
| 4,000,000 | MEXICO 4.75 13-18 14/06S | 268,346.16 | 188,658.38 | 409.90 | 0.95 |
| 2,000,000 | MEXICO 6.50 11-21 10/06S | 142,357.76 | 94,667.03 | 280.45 | 0.48 |
| 3,000,000 | MEXICO 6.50 11-22 09/06S | 258,261.08 | 140,655.02 | 420.68 | 0.71 |
| 1,200,000 | MEXICO 7.50 06-27 03/06S | 104,961.21 | 57,972.47 | 194.16 | 0.29 |
| 2,000,000 | MEXICO 7.75 11-42 13/11S | 174,432.13 | 96,321.28 | 334.39 | 0.49 |
| 3,800,000 | MEXICO 8.50 08-18 13/12S | 339,627.96 | 189,958.78 | 696.82 | 0.96 |
| 4,300,000 | MEXICO 8.50 09-29 31/05S | 402,138.98 | 222,359.89 | 788.51 | 1.12 |
| 3,000,000 | MEXICO 8.50 09-38 18/11S | 262,703.95 | 154,528.82 | 550.12 | 0.78 |
| 3,000,000 | MEXICO -M 30- 10.00 06-36 20/11S | 322,778.34 | 177,133.73 | 647.20 | 0.89 |
| <i>New Polish Zloty</i> | | | | | |
| | | <i>2,572,673.83</i> | <i>1,977,033.69</i> | <i>24,535.08</i> | <i>9.98</i> |
| 1,200,000 | POLAND 1.50 15-20 25/04A | 302,811.72 | 278,230.63 | 2,953.49 | 1.40 |
| 1,000,000 | POLAND 4.00 12-23 25/10A | 333,849.43 | 249,622.29 | 1,758.97 | 1.26 |
| 400,000 | POLAND 5.75 10-21 25/10A | 149,570.04 | 108,070.64 | 1,011.41 | 0.55 |
| 1,200,000 | POLAND PS0418 3.75 12-18 25/04A | 382,536.10 | 294,645.34 | 7,383.72 | 1.49 |
| 950,000 | POLAND S1020 5.25 09-20 25/10A | 315,643.26 | 248,907.20 | 2,193.90 | 1.26 |
| 1,500,000 | POLAND -1019- 5.50 08-19 25/10A | 526,588.96 | 389,795.27 | 3,627.87 | 1.97 |
| 1,500,000 | POLAND -922- 5.75 01-22 23/09A | 561,674.32 | 407,762.32 | 5,605.72 | 2.05 |
| <i>New Romanian Leu</i> | | | | | |
| | | <i>337,343.02</i> | <i>266,514.48</i> | <i>7,683.78</i> | <i>1.35</i> |
| 1,000,000 | ROMANIA 5.90 11-21 11/06A | 337,343.02 | 266,514.48 | 7,683.78 | 1.35 |
| <i>Peruvian Nuevo Sol</i> | | | | | |
| | | <i>573,594.78</i> | <i>453,653.96</i> | <i>12,242.39</i> | <i>2.29</i> |
| 1,000,000 | PERU 6.95 08-31 12/08S | 437,264.92 | 335,726.44 | 9,578.97 | 1.69 |
| 400,000 | PERU REGS 5.70 14-24 12/08S | 136,329.86 | 117,927.52 | 2,663.42 | 0.60 |
| <i>Russian Ruble</i> | | | | | |
| | | <i>1,549,602.47</i> | <i>1,251,724.08</i> | <i>29,303.04</i> | <i>6.32</i> |
| 11,000,000 | RUSSIA 6.20 13-18 31/01S | 164,235.98 | 176,144.15 | 4,591.36 | 0.89 |
| 8,600,000 | RUSSIA 7.00 13-23 25/01S | 203,211.58 | 132,913.89 | 3,944.71 | 0.67 |
| 10,000,000 | RUSSIA 7.05 13-28 19/01S | 247,064.83 | 149,912.96 | 4,619.64 | 0.76 |
| 10,000,000 | RUSSIA 7.40 11-17 14/06S | 245,014.41 | 163,030.60 | 564.61 | 0.82 |

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

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---------------------------------------|----------------------|----------------------|-------------------------------|--------------------------|
| 15,000,000 | RUSSIA 7.60 11-21 14/04S | 179,206.57 | 241,041.24 | 3,735.03 | 1.21 |
| 9,000,000 | RUSSIA 7.60 12-22 20/07S | 311,910.27 | 144,210.08 | 4,819.72 | 0.73 |
| 10,000,000 | RUSSIA 6207 8.15 12-27 03/02S | 109,677.89 | 163,458.57 | 4,974.65 | 0.83 |
| 5,000,000 | RUSSIA 6208 7.50 12-19 27/02S | 89,280.94 | 81,012.59 | 2,053.32 | 0.41 |
| | <i>South African Rand</i> | <i>3,081,217.59</i> | <i>2,034,960.02</i> | <i>48,093.96</i> | <i>10.27</i> |
| 5,000,000 | SOUTH AFRICA 6.25 06-36 31/03S | 381,587.31 | 260,849.34 | 5,759.94 | 1.32 |
| 3,500,000 | SOUTH AFRICA 6.50 10-41 28/02S | 258,267.71 | 182,333.36 | 5,560.59 | 0.92 |
| 2,000,000 | SOUTH AFRICA 6.75 06-21 31/03S | 239,701.33 | 138,378.60 | 2,508.91 | 0.70 |
| 6,000,000 | SOUTH AFRICA 7.00 10-31 28/02S | 540,330.66 | 358,895.76 | 10,265.71 | 1.80 |
| 2,000,000 | SOUTH AFRICA 8.00 04-18 21/12S | 259,560.27 | 146,427.55 | 320.55 | 0.74 |
| 3,500,000 | SOUTH AFRICA 8.75 12-48 28/02S | 327,911.44 | 234,033.22 | 7,485.42 | 1.18 |
| 3,500,000 | SOUTH AFRICA R186 10.50 98-26 21/12S | 414,587.12 | 282,425.25 | 736.27 | 1.43 |
| 3,300,000 | SOUTH AFRICA R2030 8.00 13-30 31/01S | 284,430.61 | 217,258.62 | 8,092.36 | 1.10 |
| 3,000,000 | SOUTH AFRICA R207 7.25 05-20 15/01S | 374,841.14 | 214,358.32 | 7,364.21 | 1.08 |
| | <i>Thai Bath</i> | <i>1,063,952.90</i> | <i>990,842.62</i> | <i>1,450.13</i> | <i>5.00</i> |
| 8,000,000 | MINISTRY OF FINANCE 3.85 10-25 12/12S | 252,916.94 | 244,629.27 | 447.71 | 1.23 |
| 10,000,000 | THAILAND GOVT 3.625 10-23 16/06S | 314,455.31 | 298,244.27 | 416.00 | 1.51 |
| 15,000,000 | THAILAND GOVT 3.65 10-21 17/12S | 496,580.65 | 447,969.08 | 586.42 | 2.26 |
| | <i>Turkish Lira</i> | <i>3,166,681.30</i> | <i>1,964,924.40</i> | <i>53,814.43</i> | <i>9.92</i> |
| 700,000 | TURKEY 6.30 13-18 14/02S | 304,447.87 | 191,984.00 | 4,658.53 | 0.97 |
| 800,000 | TURKEY 7.10 13-23 08/03A | 334,460.33 | 187,615.98 | 4,764.79 | 0.95 |
| 600,000 | TURKEY 7.40 15-20 05/02S | 211,011.15 | 155,815.98 | 4,931.63 | 0.79 |
| 840,000 | TURKEY 8.00 15-25 12/03S | 273,186.93 | 199,635.50 | 5,286.28 | 1.01 |
| 500,000 | TURKEY 8.30 13-18 20/06S | 237,350.73 | 138,446.25 | 322.34 | 0.70 |
| 150,000 | TURKEY 8.50 12-22 14/09S | 70,985.67 | 38,099.01 | 1,002.98 | 0.19 |
| 600,000 | TURKEY 8.50 14-19 10/07Q | 267,443.64 | 163,406.37 | 6,773.88 | 0.82 |
| 700,000 | TURKEY 8.80 13-18 14/11S | 228,343.86 | 193,585.94 | 2,159.00 | 0.98 |
| 900,000 | TURKEY 8.80 13-23 27/09S | 419,744.11 | 233,828.26 | 5,265.67 | 1.18 |
| 400,000 | TURKEY 9.00 12-17 08/03S | 147,695.86 | 113,855.69 | 3,215.67 | 0.57 |
| 500,000 | TURKEY 9.00 14-24 24/07S | 186,899.91 | 127,359.17 | 5,242.94 | 0.64 |
| 400,000 | TURKEY 9.50 12-22 12/01S | 203,591.51 | 107,203.45 | 4,840.59 | 0.54 |
| 400,000 | TURKEY 10.50 09-20 15/01S | 281,519.73 | 114,088.80 | 5,350.13 | 0.58 |
| Total investments in securities | | 26,134,134.57 | 19,269,259.36 | | 97.26 |
| Cash at banks/(bank liabilities) | | | 263,811.06 | | 1.33 |
| Other net assets/(liabilities) | | | 279,746.80 | | 1.41 |
| Total | | | 19,812,817.22 | | 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 |
|------------------------------------|------------------------|
| Brazil | 13.56 |
| South Africa | 10.27 |
| Indonesia | 10.07 |
| Poland | 9.98 |
| Turkey | 9.92 |
| Malaysia | 8.90 |
| Colombia | 8.23 |
| Mexico | 8.09 |
| Russia | 6.32 |
| Thailand | 5.00 |
| Hungary | 3.28 |
| Peru | 2.29 |
| Romania | 1.35 |
| | 97.26 |

Industrial classification of investments

| | % of net assets |
|----------------------------------|------------------------|
| Countries and central government | 97.26 |
| | 97.26 |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-----------------------|
| Income | | 1,684,116.45 |
| Interest on bonds and other debt securities, net | Note 2 | 1,675,732.64 |
| Interest on bank accounts | | 2,922.88 |
| Other income | | 5,460.93 |
| Expenses | | 505,501.62 |
| Management fees | Note 3 | 346,990.68 |
| Custodian fees | Note 18 | 47,470.59 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 10,938.85 |
| Central administration costs | Note 18 | 19,007.01 |
| Service fees | Note 18 | 16,800.24 |
| Audit fees | | 689.68 |
| Interest paid on bank liabilities | | 1,556.54 |
| Legal fees | | 3,447.39 |
| Transaction fees | Note 2 | 7,134.22 |
| Other administration costs | Note 6, 7 | 42,968.56 |
| Banking charges and other fees | | 3,564.46 |
| Other expenses | | 4,933.40 |
| Net investment income | | 1,178,614.83 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 47,786.84 |
| - option contracts | Note 2 | -29,502.00 |
| - forward foreign exchange contracts | Note 2 | -834,449.62 |
| - foreign exchange | Note 2 | -4,804,236.48 |
| Realised result | | -4,441,786.43 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 6,143,876.81 |
| - forward foreign exchange contracts | Note 2 | 187,161.13 |
| Result of operations | | 1,889,251.51 |
| Dividends paid | Note 14 | -25,743.72 |
| Subscriptions capitalisation shares | | 1,080,747.85 |
| Subscriptions distribution shares | | 1,610.32 |
| Redemptions capitalisation shares | | -13,389,437.79 |
| Redemptions distribution shares | | -331,740.38 |
| Total changes in net assets | | -10,775,312.21 |
| Total net assets at the beginning of the year | | 30,588,129.43 |
| Total net assets at the end of the year | | 19,812,817.22 |

UBAM - STERLING BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in GBP

| | | |
|---|--------|----------------------|
| Assets | | 16,539,569.10 |
| Securities portfolio at market value | Note 2 | 16,413,976.75 |
| Cash at banks | | 11,332.66 |
| Interest receivable on bonds and other debt securities | | 114,259.69 |
| Liabilities | | 34,617.75 |
| Payable on redemptions of shares | | 1,669.85 |
| Interest payable on bank liabilities and expenses payable | | 32,947.90 |
| Net assets at the end of the year | | 16,504,951.35 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 45,065.278 | 15,009.630 | 13,845.868 | 46,229.040 |
| Distribution shares | 285.000 | 6,226.000 | 0.000 | 6,511.000 |
| I shares | | | | |
| Capitalisation shares | 4,238.124 | 6,229.857 | 10,467.981 | 0.000 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | GBP | GBP | GBP |
| Total net assets | | 16,504,951.35 | 15,077,429.00 | 17,481,363.36 |
| A shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 46,229.040 | 45,065.278 | 45,077.268 |
| Net asset value per share | | 333.53 | 304.28 | 306.09 |
| Distribution shares | | | | |
| Number of shares outstanding | | 6,511.000 | 285.000 | 1,085.000 |
| Net asset value per share | | 166.85 | 155.34 | 160.22 |
| Dividend per share | | 3.22 | 4.01 | 4.30 |
| I shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 4,238.124 | 11,245.530 |
| Net asset value per share | | - | 311.66 | 312.12 |

UBAM - STERLING BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in GBP

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|----------------------|----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 15,394,471.81 | 16,413,976.75 | 114,259.69 | 99.45 |
| Bonds | | 15,342,840.61 | 16,362,728.65 | 113,736.93 | 99.14 |
| <i>Pound Sterling</i> | | <i>15,342,840.61</i> | <i>16,362,728.65</i> | <i>113,736.93</i> | <i>99.14</i> |
| 50,000 IMPERIAL TOBACCO FINANCE PLC EMTN 7.75 09-19 24/06A | | 49,650.00 | 58,216.50 | 2,017.12 | 0.35 |
| 650,000 | UK TREASURY STOCK 1.25 13-18 22/07S | 661,837.07 | 662,155.00 | 3,576.77 | 4.01 |
| 465,000 | UK TREASURY STOCK 1.75 12-22 07/09S | 488,375.21 | 492,830.25 | 2,585.12 | 2.99 |
| 745,000 | UK TREASURY STOCK 1.75 13-19 22/07S | 771,120.91 | 776,439.00 | 5,739.33 | 4.71 |
| 780,000 | UK TREASURY STOCK 2.00 14-20 22/07S | 821,494.67 | 826,285.20 | 6,867.39 | 5.02 |
| 565,000 | UK TREASURY STOCK 2.00 15-25 07/09S | 614,737.97 | 607,431.50 | 3,589.78 | 3.68 |
| 435,000 | UK TREASURY STOCK 2.25 13-23 07/09S | 477,438.60 | 476,124.90 | 3,109.29 | 2.88 |
| 215,000 | UK TREASURY STOCK 2.50 15-65 22/07S | 243,056.45 | 273,606.85 | 2,379.10 | 1.66 |
| 466,000 | UK TREASURY STOCK 2.75 14-24 07/09S | 528,638.39 | 528,178.38 | 4,071.06 | 3.20 |
| 350,000 | UK TREASURY STOCK 3.25 12-44 22/01S | 395,743.46 | 452,861.50 | 5,007.47 | 2.74 |
| 192,000 | UK TREASURY STOCK 3.50 13-65 22/07S | 220,236.30 | 312,723.84 | 2,958.26 | 1.89 |
| 192,000 | UK TREASURY STOCK 3.50 14-45 22/01S | 237,245.03 | 260,257.92 | 2,958.26 | 1.58 |
| 444,000 | UK TREASURY STOCK 3.75 11-21 07/09S | 496,080.51 | 511,226.04 | 5,289.36 | 3.10 |
| 439,700 | UK TREASURY STOCK 3.75 11-52 22/07S | 643,342.39 | 672,301.30 | 7,258.63 | 4.07 |
| 300,000 | UK TREASURY STOCK 4.00 09-22 07/03S | 346,571.60 | 352,962.00 | 3,812.15 | 2.14 |
| 225,000 | UK TREASURY STOCK 4.00 09-60 22/01S | 285,637.98 | 385,701.75 | 3,961.96 | 2.34 |
| 450,000 | UK TREASURY STOCK 4.25 00-32 07/06S | 496,223.82 | 611,235.00 | 1,260.99 | 3.70 |
| 338,000 | UK TREASURY STOCK 4.25 03-36 07/03S | 404,318.81 | 474,453.98 | 4,563.47 | 2.87 |
| 316,000 | UK TREASURY STOCK 4.25 05-55 07/12S | 481,709.24 | 545,406.52 | 885.49 | 3.30 |
| 317,000 | UK TREASURY STOCK 4.25 06-27 07/12S | 394,313.37 | 410,990.50 | 888.30 | 2.49 |
| 100,000 | UK TREASURY STOCK 4.25 06-46 07/12S | 117,875.96 | 155,041.00 | 280.22 | 0.94 |
| 475,000 | UK TREASURY STOCK 4.25 08-49 07/12S | 685,853.96 | 766,460.00 | 1,331.04 | 4.64 |
| 412,000 | UK TREASURY STOCK 4.25 09-39 07/09S | 553,847.63 | 596,460.64 | 5,562.57 | 3.61 |
| 275,000 | UK TREASURY STOCK 4.25 10-40 07/12S | 359,409.81 | 403,081.25 | 770.60 | 2.44 |
| 317,000 | UK TREASURY STOCK 4.50 07-42 07/12S | 360,810.39 | 491,001.30 | 940.55 | 2.97 |
| 455,000 | UK TREASURY STOCK 4.50 08-19 07/03S | 513,774.34 | 499,462.60 | 6,504.49 | 3.03 |
| 437,400 | UK TREASURY STOCK 4.50 09-34 07/09S | 568,768.64 | 623,491.83 | 6,252.89 | 3.78 |
| 263,000 | UK TREASURY STOCK 4.75 04-38 07/12S | 396,456.28 | 403,292.09 | 823.68 | 2.44 |
| 501,000 | UK TREASURY STOCK 4.75 05-20 07/03S | 576,034.88 | 573,549.81 | 7,559.98 | 3.48 |
| 400,000 | UK TREASURY STOCK 4.75 07-30 07/12S | 545,033.01 | 561,920.00 | 1,252.75 | 3.40 |
| 375,000 | UK TREASURY STOCK 5.00 01-25 07/03S | 492,887.31 | 492,907.50 | 5,956.49 | 2.99 |
| 308,000 | UK TREASURY STOCK 6.00 98-28 07/12S | 452,642.04 | 465,264.80 | 1,218.46 | 2.82 |
| 413,000 | UK TREASURY STOCK 8.00 96-21 07/06S | 574,132.43 | 550,838.75 | 2,178.46 | 3.34 |
| 85,000 | VODAFONE GROUP EMTN 5.375 09-17 05/12A | 87,542.15 | 88,569.15 | 325.45 | 0.54 |
| Floating rate bonds | | 51,631.20 | 51,248.10 | 522.76 | 0.31 |
| <i>Pound Sterling</i> | | <i>51,631.20</i> | <i>51,248.10</i> | <i>522.76</i> | <i>0.31</i> |
| 15,000 | NATL GRID ELECT FL.R 01-20 27/07S | 26,457.00 | 26,942.40 | 367.84 | 0.16 |
| 15,000 | NATL GRID ELECT FL.R 02-18 08/07S | 25,174.20 | 24,305.70 | 154.92 | 0.15 |
| Total investments in securities | | 15,394,471.81 | 16,413,976.75 | | 99.45 |
| Cash at banks/(bank liabilities) | | | 11,332.66 | | 0.07 |
| Other net assets/(liabilities) | | | 79,641.94 | | 0.48 |
| Total | | | 16,504,951.35 | | 100.00 |

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

UBAM - STERLING BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United Kingdom | 99.45 |
| | <u>99.45</u> |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Countries and central government | 98.25 |
| Communications | 0.54 |
| Holding and finance companies | 0.35 |
| Electrical engineering and electronics | 0.31 |
| | <u>99.45</u> |

UBAM - STERLING BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in GBP

| | | |
|--|-----------|----------------------|
| Income | | 474,827.93 |
| Interest on bonds and other debt securities, net | Note 2 | 474,546.67 |
| Interest on bank accounts | | 273.64 |
| Other income | | 7.62 |
| Expenses | | 161,423.55 |
| Management fees | Note 3 | 83,465.13 |
| Custodian fees | Note 18 | 12,407.97 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 8,425.33 |
| Central administration costs | Note 18 | 12,260.25 |
| Service fees | Note 18 | 11,262.62 |
| Audit fees | | 1,007.09 |
| Interest paid on bank liabilities | | 74.85 |
| Legal fees | | 2,186.12 |
| Transaction fees | Note 2 | 137.79 |
| Other administration costs | Note 6, 7 | 27,768.97 |
| Other expenses | | 2,427.43 |
| Net investment income | | 313,404.38 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 506,180.51 |
| - futures contracts | Note 2 | 76,125.66 |
| - swap contracts | Note 2 | -0.11 |
| - foreign exchange | Note 2 | 170.06 |
| Realised result | | 895,880.50 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 575,684.46 |
| - futures contracts | Note 2 | 6,800.00 |
| Result of operations | | 1,478,364.96 |
| Dividends paid | Note 14 | -11,933.32 |
| Subscriptions capitalisation shares | | 6,906,453.32 |
| Subscriptions distribution shares | | 1,001,771.50 |
| Redemptions capitalisation shares | | -7,947,134.11 |
| Total changes in net assets | | 1,427,522.35 |
| Total net assets at the beginning of the year | | 15,077,429.00 |
| Total net assets at the end of the year | | 16,504,951.35 |

UBAM - UNCONSTRAINED BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|-----------------------|
| Assets | | 447,826,779.83 |
| Securities portfolio at market value | Note 2 | 354,945,345.86 |
| Other liquid assets | | 1,459,834.51 |
| Cash at banks | | 78,801,963.82 |
| Deposits on futures and option contracts | | 576,512.60 |
| Interest receivable on swap contracts | Note 2 | 85,359.86 |
| Interest receivable on bonds and other debt securities | | 6,201,160.39 |
| Receivable on issues of shares | | 3,790,594.09 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 1,966,008.70 |
| Liabilities | | 8,568,127.08 |
| Other liquid liabilities | | 677,187.99 |
| Payable on purchases of securities | | 5,482,313.01 |
| Payable on redemptions of shares | | 1,377,278.67 |
| Unrealised loss on futures contracts | Note 2, 9 | 48,903.06 |
| Unrealised loss on swap contracts | Note 2, 10 | 159,249.57 |
| Interest payable on bank liabilities and expenses payable | | 823,194.78 |
| Net assets at the end of the year | | 439,258,652.75 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 0.000 | 1,000.000 | 0.000 | 1,000.000 |
| AP shares | | | | |
| Capitalisation shares | 728,250.031 | 24,421.108 | 426,622.053 | 326,049.086 |
| Distribution shares | 4,420.138 | 0.000 | 1,690.138 | 2,730.000 |
| APH CHF shares | | | | |
| Capitalisation shares | 75,565.211 | 2,500.000 | 38,146.151 | 39,919.060 |
| APH USD shares | | | | |
| Capitalisation shares | 771,131.340 | 61,526.014 | 452,820.000 | 379,837.354 |
| APH GBP shares | | | | |
| Capitalisation shares | 32,880.588 | 4,056.000 | 21,145.588 | 15,791.000 |
| Distribution shares | 5,265.000 | 5,510.000 | 150.000 | 10,625.000 |
| IP shares | | | | |
| Capitalisation shares | 1,778,767.596 | 1,920,443.150 | 1,138,608.641 | 2,560,602.105 |
| IPH CHF shares | | | | |
| Capitalisation shares | 822,285.721 | 33,082.000 | 125,381.845 | 729,985.876 |
| IPH USD shares | | | | |
| Capitalisation shares | 339,725.377 | 20,372.000 | 176,944.446 | 183,152.931 |

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

UBAM - UNCONSTRAINED BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| UH GBP shares | | | | |
| Capitalisation shares | 0.000 | 103.500 | 93.000 | 10.500 |
| UPH GBP shares | | | | |
| Capitalisation shares | 15.000 | 279.000 | 10.000 | 284.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 79,808.206 | 2,772.780 | 77,045.426 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 439,258,652.75 | 451,071,411.43 | 319,031,379.36 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,000.000 | - | - |
| Net asset value per share | | 100.43 | - | - |
| AP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 326,049.086 | 728,250.031 | 1,018,119.941 |
| Net asset value per share | | 102.75 | 101.97 | 102.03 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,730.000 | 4,420.138 | 2,635.000 |
| Net asset value per share | | 96.68 | 98.23 | 100.87 |
| Dividend per share | | 2.28 | 2.58 | 0.77 |
| APH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 39,919.060 | 75,565.211 | 78,498.000 |
| Net asset value per share | | 100.56 | 100.45 | 101.59 |
| APH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 379,837.354 | 771,131.340 | 894,704.762 |
| Net asset value per share | | 103.90 | 102.21 | 102.02 |
| APH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 15,791.000 | 32,880.588 | 39,896.000 |
| Net asset value per share | | 104.59 | 103.20 | 102.48 |
| Distribution shares | | | | |
| Number of shares outstanding | | 10,625.000 | 5,265.000 | 4,090.000 |
| Net asset value per share | | 98.73 | 99.72 | 101.71 |
| Dividend per share | | 2.31 | 2.60 | 0.77 |

UBAM - UNCONSTRAINED BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 439,258,652.75 | 451,071,411.43 | 319,031,379.36 |
| IP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,560,602.105 | 1,778,767.596 | 575,121.081 |
| Net asset value per share | | 103.78 | 102.74 | 102.50 |
| IPH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 729,985.876 | 822,285.721 | 596,115.000 |
| Net asset value per share | | 101.69 | 101.24 | 102.04 |
| IPH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 183,152.931 | 339,725.377 | 206,266.397 |
| Net asset value per share | | 104.96 | 102.99 | 102.48 |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.500 | - | - |
| Net asset value per share | | 101.94 | - | - |
| UPH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 284.000 | 15.000 | - |
| Net asset value per share | | 101.95 | 100.31 | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 77,045.426 | 10.000 | 10.000 |
| Net asset value per share | | 101.44 | 101.13 | 101.59 |

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|--|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 356,754,242.86 | 354,945,345.86 | 6,201,160.39 | 80.81 |
| Bonds | | 191,664,875.50 | 190,771,648.95 | 3,675,762.58 | 43.43 |
| <i>Euro</i> | | <i>153,897,212.57</i> | <i>151,698,338.59</i> | <i>2,980,782.22</i> | <i>34.53</i> |
| 2,400,000 | ABN AMRO BANK EMTN 6.375 11-21 27/04A | 2,968,358.48 | 2,955,384.00 | 103,956.16 | 0.67 |
| 4,000,000 | ALLIED IRISH BANKS 2.75 14-19 16/04A | 4,220,824.74 | 4,217,240.00 | 78,054.79 | 0.96 |
| 4,350,000 | AMERICA MOVIL 3.75 10-17 28/06A | 4,532,700.08 | 4,430,779.50 | 83,126.71 | 1.01 |
| 6,000,000 | BAYERISCHE LDBK EMTN 5.75 07-17 23/10A | 6,435,600.66 | 6,266,640.00 | 65,219.18 | 1.43 |
| 1,000,000 | BCO BRAZIL SP REGS 3.75 13-18 25/07A | 1,021,850.00 | 1,027,300.00 | 16,335.62 | 0.23 |
| 4,500,000 | BHARTI AIRTEL 4.00 13-18 10/12A | 4,860,000.77 | 4,821,480.00 | 10,356.16 | 1.10 |
| 4,500,000 | BMW FIN NV 0.50 14-18 05/09A | 4,551,750.00 | 4,550,040.00 | 7,212.33 | 1.04 |
| 4,200,000 | CARREFOUR 1.75 13-19 22/05A | 4,380,600.00 | 4,377,870.00 | 45,308.22 | 1.00 |
| 1,000,000 | CASINO GUICHARD 5.731 10-18 12/11A | 1,115,000.95 | 1,100,840.00 | 7,693.67 | 0.25 |
| 3,000,000 | COMMERZBANK 6.375 11-19 22/03A | 3,375,540.85 | 3,345,960.00 | 148,808.22 | 0.76 |
| 4,700,000 | CREDIT SUISSE AG 0.375 16-19 11/04A | 4,706,067.19 | 4,735,297.00 | 12,747.95 | 1.08 |
| 1,000,000 | CRH FINANCE 5.00 12-19 25/01A | 1,165,290.00 | 1,103,520.00 | 46,584.70 | 0.25 |
| 1,000,000 | FCE BANK 1.875 14-19 18/04A | 1,043,100.00 | 1,042,250.00 | 13,304.79 | 0.24 |
| 5,032,000 | FGA CAP IRELAND 2.625 14-19 17/04A | 5,346,861.40 | 5,291,902.80 | 93,367.73 | 1.20 |
| 2,700,000 | GAZ CAPITAL 6.605 07-18 13/02A | 2,903,677.03 | 2,869,074.00 | 156,895.82 | 0.65 |
| 1,000,000 | GAZ CAPITAL REGS 5.136 06-17 22/03A | 1,021,200.00 | 1,011,220.00 | 39,962.30 | 0.23 |
| 1,500,000 | GAZPROM OAO REG-S 3.755 12-17 15/03A | 1,525,500.00 | 1,510,530.00 | 44,905.68 | 0.34 |
| 840,000 | GENERAL MOTORS 0.955 16-23 07/09A | 839,340.19 | 815,178.00 | 2,527.48 | 0.19 |
| 3,200,000 | GLENCORE FINANCE EURO 1.25 15-21 17/03A | 2,956,500.57 | 3,217,728.00 | 31,671.23 | 0.73 |
| 1,000,000 | HEIDELBERGCEMENT 9.50 11-18 15/12S | 1,191,100.00 | 1,185,020.00 | 3,958.33 | 0.27 |
| 3,500,000 | HEIDELBERGCEMENT FIN 8.00 09-17 31/01S | 4,006,165.00 | 3,522,155.00 | 116,666.67 | 0.80 |
| 5,000,000 | HUNGARY (REPUBLIC OF) 4.375 07-17 04/07A | 5,162,000.00 | 5,128,150.00 | 107,876.71 | 1.17 |
| 2,000,000 | HUTCHISON WHAMPOA 2.50 12-17 06/06A | 2,099,620.00 | 2,023,040.00 | 28,493.15 | 0.46 |
| 3,000,000 | IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A | 3,484,500.72 | 3,428,670.00 | 12,328.77 | 0.78 |
| 4,100,000 | IPIC GMTN REG 2.375 12-18 30/05A | 4,269,440.81 | 4,231,364.00 | 41,084.25 | 0.96 |
| 5,000,000 | KOREA GAS CORP 2.375 13-19 15/04A | 5,279,589.07 | 5,264,150.00 | 84,589.04 | 1.20 |
| 4,000,000 | KPN NV 7.50 09-19 04/02A | 4,693,100.00 | 4,632,040.00 | 271,311.48 | 1.05 |
| 4,740,000 | MERRILL LYNCH EMTN 4.625 06-18 14/09A | 5,250,408.65 | 5,104,980.00 | 64,866.58 | 1.16 |
| 1,200,000 | NOMURA EUROPE FINANC 1.125 15-20 03/06 | 1,225,843.34 | 1,228,152.00 | 7,804.11 | 0.28 |
| 3,100,000 | PEMEX 3.75 16-19 15/03A | 3,200,420.51 | 3,270,717.00 | 92,681.51 | 0.74 |
| 5,000,000 | PEMEX 5.50 09-17 09/01A | 5,411,405.32 | 5,008,400.00 | 268,237.70 | 1.14 |
| 8,312,850 | PORTUGAL 4.45 08-18 15/06A | 8,894,250.86 | 8,851,273.29 | 201,683.41 | 2.03 |
| 625,000 | REPSOL INTL FINANCE 4.75 07-17 16/02A | 635,937.50 | 628,675.00 | 25,875.17 | 0.14 |
| 850,000 | ROYAL BK SCOTLAND 1.625 14-19 25/06A | 868,199.21 | 870,281.00 | 7,152.23 | 0.20 |
| 5,000,000 | ROYAL BK SCOTLAND SUB 4.35 06-17 23/01A | 5,263,370.00 | 5,013,700.00 | 203,831.97 | 1.14 |
| 2,100,000 | SANTANDER CONSUMER 0.75 16-19 03/04A | 2,124,486.25 | 2,126,628.00 | 11,693.84 | 0.48 |
| 8,000,000 | SINOPEC GR OVER REGS 0.50 15-18 27/04A | 8,055,176.00 | 8,054,000.00 | 27,178.08 | 1.84 |
| 5,000,000 | SPAIN 2.10 13-17 30/04A | 5,064,550.00 | 5,041,900.00 | 70,479.45 | 1.15 |
| 2,000,000 | STANDARD CHARTERED 5.875 07-17 26/09A | 2,125,000.67 | 2,085,600.00 | 30,904.11 | 0.47 |
| 5,000,000 | TELEFONICA EMIS SA 4.797 12-18 21/02A | 5,357,945.38 | 5,271,000.00 | 205,772.95 | 1.20 |
| 4,000,000 | TESCO EMTN 1.25 13-17 13/11A | 4,035,631.21 | 4,039,960.00 | 6,575.34 | 0.92 |
| 5,250,000 | UNICREDITO SPA -219- 5.75 07-17 26/09A | 5,693,908.83 | 5,444,985.00 | 79,397.26 | 1.24 |
| 1,500,000 | VONOVIA FINANCE BV 4.00% 14-XX 17/12A | 1,535,400.33 | 1,553,265.00 | 2,301.37 | 0.35 |
| <i>Pound Sterling</i> | | <i>1,273,022.19</i> | <i>1,264,233.83</i> | <i>67,658.65</i> | <i>0.29</i> |
| 1,000,000 | STANDARD CHARTERED BK 7.75 08-18 03/04A | 1,273,022.19 | 1,264,233.83 | 67,658.65 | 0.29 |
| <i>US Dollar</i> | | <i>36,494,640.74</i> | <i>37,809,076.53</i> | <i>627,321.71</i> | <i>8.61</i> |
| 3,400,000 | ALLIANZ SE 5.50 12-XX 26/09S | 3,194,229.54 | 3,254,297.22 | 46,293.23 | 0.74 |
| 1,000,000 | ANADARKO PETROLEUM 4.85 16-21 15/03S | 984,066.56 | 1,017,008.77 | 13,411.55 | 0.23 |
| 6,400,000 | BBVA REGS 5.75 07-17 20/07S | 6,146,859.82 | 6,176,887.42 | 155,065.71 | 1.41 |
| 3,400,000 | CHARTER COM OPER 3.579 16-20 23/07S | 3,155,038.02 | 3,288,724.34 | 50,313.93 | 0.75 |
| 500,000 | ENERGY TRANSFER 4.65 11-21 01/06S | 428,639.15 | 500,450.34 | 1,775.70 | 0.11 |
| 693,000 | ENERGY TRANSFER 5.20 12-22 01/02S | 685,429.37 | 704,701.66 | 14,140.70 | 0.16 |
| 2,600,000 | GENERAL MOTORS 4.20 16-21 01/03S | 2,447,576.65 | 2,543,279.45 | 34,222.96 | 0.58 |
| 8,591,000 | INTESA SAN PAOLO 3.875 13-18 16/01S | 7,885,215.37 | 8,259,414.68 | 143,782.90 | 1.89 |
| 3,000,000 | INTESA SAN PAOLO 3.875 13-19 15/01S | 2,776,780.89 | 2,898,032.70 | 50,515.53 | 0.66 |
| 2,000,000 | JP MORGAN CHASE 4.50 12-22 24/01S | 1,993,760.45 | 2,044,901.63 | 36,975.59 | 0.47 |
| 1,000,000 | KINDER MORGAN ENERGY 3.50 14-21 01/03S | 933,679.98 | 962,540.89 | 10,968.89 | 0.22 |
| 1,100,000 | MARATHON OIL 6.00 07-17 01/10S | 1,009,183.48 | 1,074,876.52 | 21,900.92 | 0.24 |
| 150,000 | MOLEX ELECTRONICS TEC 2.878 15-20 15/04S | 131,405.01 | 142,146.74 | 852.69 | 0.03 |
| 1,200,000 | PERRIGO FINANCE UN 3.50 16-21 15/03S | 1,106,014.20 | 1,150,225.17 | 11,614.13 | 0.26 |
| 950,000 | PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q | 845,270.93 | 830,415.74 | 7,662.10 | 0.19 |
| 1,500,000 | PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q | 1,329,317.98 | 1,454,136.05 | 2,143.09 | 0.33 |

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

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|--|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 550,000 | ROYAL BK SCOTLND G 3.875 16-23 12/09S | 489,068.27 | 500,722.92 | 6,061.86 | 0.11 |
| 1,000,000 | TIME WARNER 5.00 09-20 01/02S | 953,105.07 | 1,006,314.29 | 19,620.23 | 0.23 |
| Floating rate bonds | | 165,089,367.36 | 164,173,696.91 | 2,525,397.81 | 37.38 |
| <i>Australian Dollar</i> | | | | | |
| 4,000,000 | BANK OF TOKYO MITSUB FL.R 13-17 19/09Q | 2,801,414.71 | 2,752,519.56 | 2,604.68 | 0.63 |
| <i>Euro</i> | | | | | |
| 1,450,000 | AMERICAN INTL GROUP FL.R 07-67 15/03A | 1,524,312.50 | 1,451,812.50 | 56,356.34 | 0.33 |
| 1,000,000 | ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q | 1,000,920.00 | 1,002,140.00 | 0.00 | 0.23 |
| 7,000,000 | ARCELORMITTAL FL.R 10-17 18/11A | 7,497,000.76 | 7,363,300.00 | 49,575.34 | 1.67 |
| 1,200,000 | AXA FL.R 10-40 16/04A | 1,337,847.42 | 1,337,580.00 | 44,704.11 | 0.30 |
| 5,000,000 | BANK OF AMERICA FL.R 07-17 23/05M | 4,942,000.00 | 5,003,400.00 | 439.45 | 1.14 |
| 4,950,000 | BANK OF AMERICA-SUB- FL.R 06-18 28/03Q | 4,953,961.82 | 4,959,157.50 | 215.74 | 1.13 |
| 6,200,000 | BFCM FL.R 16-20 03/06Q | 6,200,000.00 | 6,243,586.00 | 703.01 | 1.41 |
| 2,000,000 | BNP PARIBAS FL.R 08-XX 02/07A | 2,350,500.00 | 2,183,540.00 | 77,596.82 | 0.50 |
| 3,000,000 | BNP PARIBAS SUB FL.R 07-XX 13/04A | 3,132,000.53 | 3,027,540.00 | 108,080.38 | 0.69 |
| 767,000 | BPCE FL.R 09-XX 30/09S | 1,032,535.40 | 988,870.09 | 24,165.75 | 0.23 |
| 4,000,000 | BPCE GP FL.R 07-XX 30/10A | 4,344,977.89 | 4,162,760.00 | 41,562.08 | 0.95 |
| 5,000,000 | CITIGROUP INC FL.R 04-19 10/02Q | 5,014,646.73 | 5,009,300.00 | 7,706.67 | 1.14 |
| 10,700,000 | CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q | 10,729,376.00 | 10,720,009.00 | 8,808.48 | 2.43 |
| 2,000,000 | CLOVERIE PLC SUB FL.R 09-39 24/07A | 2,349,875.93 | 2,321,880.00 | 65,753.42 | 0.53 |
| 2,400,000 | CREDIT AGRICOLE FL.R 08/A | 2,707,500.86 | 2,599,056.00 | 148,273.97 | 0.59 |
| 3,000,000 | CS AG LDN FL.R 16-18 19/02Q | 3,009,240.00 | 3,009,630.00 | 460.00 | 0.69 |
| 5,940,000 | DANSKE BANK SUB FL.R 07-XX 15/05A | 6,246,727.40 | 6,019,833.60 | 182,584.21 | 1.36 |
| 1,500,000 | DONG ENERGY A/S FL.R 13-13 08/07A | 1,606,875.37 | 1,575,285.00 | 35,260.27 | 0.36 |
| 1,000,000 | DONG ENERGY SUB FL.R 13-XX 26/06A | 1,164,900.00 | 1,127,770.00 | 32,191.78 | 0.26 |
| 1,500,000 | EDF SA FL.R 14-XX 22/01A | 1,417,628.79 | 1,479,165.00 | 58,155.74 | 0.34 |
| 4,350,000 | ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A | 4,638,865.00 | 4,395,022.50 | 183,330.09 | 1.00 |
| 2,500,000 | ENGIE FL.R 13-18 10/07A | 2,639,190.03 | 2,616,250.00 | 46,181.51 | 0.60 |
| 1,050,000 | FCA CAPITAL IRELAND P FL.R 15-17 17/10Q | 1,053,885.30 | 1,054,357.50 | 1,288.44 | 0.24 |
| 1,700,000 | FCE BANK FL.R 15-19 17/09Q | 1,717,880.79 | 1,726,197.00 | 376.27 | 0.39 |
| 1,900,000 | GOLDMAN SACHS GROUP FL.R 15-22 26/07Q | 1,921,527.75 | 1,931,882.00 | 2,400.02 | 0.44 |
| 2,000,000 | HANNOVER FINANCE FL.R 10-40 14/09A | 2,325,925.73 | 2,299,400.00 | 34,027.40 | 0.52 |
| 1,200,000 | IBERDROLA INTL FL.R 13-XX 27/02A | 1,293,750.99 | 1,271,196.00 | 58,065.57 | 0.29 |
| 5,000,000 | JP MORGAN CHASE CO FL.R 16-18 14/06Q | 5,008,960.00 | 5,010,100.00 | 0.00 | 1.14 |
| 1,420,000 | KPN FL.R 13-XX 14/09A | 1,533,951.25 | 1,523,361.80 | 25,735.07 | 0.35 |
| 1,000,000 | LEASEPLAN CORP FL.R 14-17 28/04Q | 998,740.00 | 1,000,570.00 | 243.56 | 0.23 |
| 1,000,000 | MERCK KGAA SUB FL.R 14-74 12/12A | 1,039,501.44 | 1,036,840.00 | 14,527.40 | 0.24 |
| 1,400,000 | MORGAN STANLEY FL.R 14-19 19/11Q | 1,414,392.36 | 1,413,160.00 | 603.56 | 0.32 |
| 5,500,000 | MORGAN STANLEY FL.R 16-19 03/12Q | 5,500,000.00 | 5,508,360.00 | 824.08 | 1.25 |
| 1,800,000 | MORGAN STANLEY FL.R 16-22 27/01Q | 1,800,000.00 | 1,801,242.00 | 1,261.00 | 0.41 |
| 4,000,000 | MUNICH RE SUB FL.R 07-XX 29/06A | 4,306,396.47 | 4,092,360.00 | 127,664.00 | 0.93 |
| 1,950,000 | NATIONWIDE BLDG SO FL.R 15-18 02/11Q | 1,956,201.94 | 1,959,925.50 | 597.62 | 0.45 |
| 5,000,000 | RBS FL.R 12-22 16/03A | 5,590,775.86 | 5,100,250.00 | 417,123.29 | 1.16 |
| 2,000,000 | RCI BANQUE FL.R 15-18 16/07Q | 2,011,740.00 | 2,009,920.00 | 1,135.78 | 0.46 |
| 4,650,000 | RCI BANQUE FL.R 16-19 05/12Q | 4,650,000.00 | 4,661,811.00 | 795.93 | 1.06 |
| 5,257,000 | SEB REGS FL.R 07-XX 21/12A | 5,704,721.89 | 5,560,013.48 | 197,143.92 | 1.27 |
| 1,500,000 | SOLVAY FIN SUB FL.R 13-XX 12/05A | 1,554,976.38 | 1,569,690.00 | 40,206.86 | 0.36 |
| 5,500,000 | SVENSKA HANDELSB SUB FL.R 14-24 15/01A | 5,758,965.52 | 5,738,315.00 | 140,093.11 | 1.31 |
| 1,500,000 | TOTAL SA FL.R 15-XX 26/02A | 1,471,748.89 | 1,498,650.00 | 28,493.85 | 0.34 |
| 5,200,000 | UBS CAPITAL FL.R 07-XX 29/12A | 5,746,421.38 | 5,488,080.00 | 205,820.84 | 1.25 |
| 5,000,000 | VOLKSWAGEN LEASING FL.R 15-17 11/08Q | 4,998,000.00 | 4,998,700.00 | 0.00 | 1.14 |
| 2,600,000 | VOLVO TREASURY AB FL.R 16-18 20/06Q | 2,600,000.00 | 2,604,264.00 | 115.99 | 0.59 |
| 1,500,000 | VW INTL FIN FL.R 15-18 16/07Q | 1,499,835.00 | 1,498,485.00 | 0.00 | 0.34 |
| <i>Pound Sterling</i> | | | | | |
| 100,000 | NATIONAL CAP TR 1 REG FL.R 03-XX 17/06S | 143,848.02 | 121,612.00 | 252.53 | 0.03 |
| <i>US Dollar</i> | | | | | |
| 1,000,000 | AXA - BONDS 2006 FL.R 06-49 14/12S | 960,224.37 | 944,849.49 | 2,723.34 | 0.22 |
| 1,500,000 | BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S | 1,344,607.84 | 1,452,543.26 | 4,405.07 | 0.33 |
| 700,000 | DOMINION RESOURCES FL.R 14-54 01/10S | 569,131.55 | 685,094.10 | 9,434.17 | 0.16 |
| 120,000 | ENBRIDGE 16-A SUB FL.R 16-77 15/01S | 113,116.84 | 113,672.06 | 208.58 | 0.03 |
| 2,500,000 | HYUNDAI CAP REGS FL.R 14-17 18/03Q | 1,802,906.28 | 2,371,083.20 | 1,416.74 | 0.53 |
| 1,250,000 | MITSUBISHI UF LEASE FL.R 14-19 23/07Q | 923,497.47 | 1,182,981.75 | 3,708.78 | 0.27 |
| 1,800,000 | MITSUBISHI UFJ FL.R 14-19 20/02Q | 1,317,137.42 | 1,709,910.41 | 3,481.81 | 0.39 |
| 2,000,000 | SOCIETE GENERALE FL.R 07-XX 05/04S | 1,814,301.49 | 1,885,413.61 | 26,513.39 | 0.43 |
| Total investments in securities | | 356,754,242.86 | 354,945,345.86 | | 80.81 |

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

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---|------|-----------------------|-------------------------------|--------------------------|
| | Cash at banks/(bank liabilities) | | 78,801,963.82 | | 17.94 |
| | Other net assets/(liabilities) | | 5,511,343.07 | | 1.25 |
| | Total | | 439,258,652.75 | | 100.00 |

UBAM - UNCONSTRAINED BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| United States of America | 14.29 |
| France | 9.73 |
| United Kingdom | 8.77 |
| The Netherlands | 7.09 |
| Luxembourg | 5.45 |
| Germany | 5.24 |
| Spain | 4.24 |
| Italy | 3.79 |
| Sweden | 3.17 |
| Ireland | 2.95 |
| Mexico | 2.89 |
| Portugal | 2.03 |
| Denmark | 1.98 |
| British Virgin Islands | 1.84 |
| South Korea | 1.73 |
| Cayman Islands | 1.65 |
| Jersey Island | 1.25 |
| Hungary | 1.17 |
| Japan | 0.66 |
| Australia | 0.63 |
| Belgium | 0.23 |
| Canada | 0.03 |
| | <hr/> <hr/> 80.81 <hr/> <hr/> |

UBAM - UNCONSTRAINED BOND

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 37.22 |
| Holding and finance companies | 21.93 |
| Countries and central government | 4.35 |
| Communications | 3.61 |
| Petroleum | 3.31 |
| Insurance | 3.04 |
| Utilities | 2.33 |
| Coal mining and steel industry | 1.67 |
| Retail trade, department stores | 1.25 |
| Electrical engineering and electronics | 1.04 |
| Real estate companies | 0.35 |
| Pharmaceuticals and cosmetics | 0.24 |
| Healthcare and social services | 0.24 |
| Tobacco and alcoholic drinks | 0.23 |
| | <hr/> 80.81 <hr/> |

UBAM - UNCONSTRAINED BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|-----------------------|
| Income | | 14,229,354.06 |
| Interest on bonds and other debt securities, net | Note 2 | 13,124,142.92 |
| Interest on bank accounts | | 3,448.86 |
| Interest received on swap contracts | Note 2 | 1,097,456.39 |
| Other income | | 4,305.89 |
| Expenses | | 3,108,389.90 |
| Management fees | Note 3 | 1,353,287.77 |
| Custodian fees | Note 18 | 314,985.53 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 80,722.73 |
| Central administration costs | Note 18 | 311,700.63 |
| Service fees | Note 18 | 292,951.10 |
| Performance fees | Note 4 | 367,030.19 |
| Audit fees | | 12,439.63 |
| Interest paid on bank liabilities | | 14,618.28 |
| Legal fees | | 6,772.06 |
| Transaction fees | Note 2 | 53,686.47 |
| Other administration costs | Note 6, 7 | 61,775.68 |
| Banking charges and other fees | | 2,595.00 |
| Interest paid on swap contracts | Note 2 | 193,178.47 |
| Other expenses | | 42,646.36 |
| Net investment income | | 11,120,964.16 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -4,884,736.73 |
| - option contracts | Note 2 | 26,585.68 |
| - forward foreign exchange contracts | Note 2 | 1,434,612.88 |
| - futures contracts | Note 2 | -193,526.70 |
| - swap contracts | Note 2 | 114,486.70 |
| - foreign exchange | Note 2 | 1,833,844.39 |
| Realised result | | 9,452,230.38 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -7,204,120.62 |
| - forward foreign exchange contracts | Note 2 | 3,686,571.72 |
| - futures contracts | Note 2 | -271,527.86 |
| - swap contracts | Note 2 | -1,242,292.18 |
| Result of operations | | 4,420,861.44 |
| Dividends paid | Note 14 | -35,567.87 |
| Subscriptions capitalisation shares | | 220,759,519.36 |
| Subscriptions distribution shares | | 707,836.10 |
| Redemptions capitalisation shares | | -237,483,278.13 |
| Redemptions distribution shares | | -182,129.58 |
| Total changes in net assets | | -11,812,758.68 |
| Total net assets at the beginning of the year | | 451,071,411.43 |
| Total net assets at the end of the year | | 439,258,652.75 |

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

UBAM - US DOLLAR BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|-----------------------|
| Assets | | 252,865,200.34 |
| Securities portfolio at market value | Note 2 | 248,661,109.48 |
| Cash at banks | | 2,287,384.58 |
| Deposits on futures and option contracts | | 322,224.70 |
| Interest receivable on swap contracts | Note 2 | 1,772.22 |
| Interest receivable on bonds and other debt securities | | 1,131,504.39 |
| Receivable on issues of shares | | 173,634.66 |
| Unrealised gain on futures contracts | Note 2, 9 | 85,289.06 |
| Other receivables | | 202,281.25 |
| Liabilities | | 1,414,501.88 |
| Bank liabilities | | 154,805.65 |
| Payable on redemptions of shares | | 426,071.75 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 188,198.40 |
| Unrealised loss on swap contracts | Note 2, 10 | 154,829.90 |
| Interest payable on bank liabilities and expenses payable | | 490,596.18 |
| Net assets at the end of the year | | 251,450,698.46 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 46,846.016 | 68,926.108 | 50,030.186 | 65,741.938 |
| Distribution shares | 396.692 | 3,257.000 | 1,810.788 | 1,842.904 |
| AH EUR shares | | | | |
| Capitalisation shares | 0.000 | 39,042.000 | 12,136.000 | 26,906.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 915.000 | 340.000 | 1,115.000 | 140.000 |
| I shares | | | | |
| Capitalisation shares | 19,841.920 | 32,591.822 | 29,361.401 | 23,072.341 |
| Distribution shares | 2,500.000 | 43,815.000 | 43,280.000 | 3,035.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 0.000 | 319,296.902 | 196,418.875 | 122,878.027 |
| U shares | | | | |
| Distribution shares | 18,089.000 | 45,473.000 | 34,072.000 | 29,490.000 |
| R shares | | | | |
| Capitalisation shares | 968.332 | 3.526 | 84.348 | 887.510 |

UBAM - US DOLLAR BOND
Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 251,450,698.46 | 175,350,146.88 | 180,022,052.56 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 65,741.938 | 46,846.016 | 40,737.318 |
| Net asset value per share | | 2,521.78 | 2,509.53 | 2,519.72 |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,842.904 | 396.692 | 588.106 |
| Net asset value per share | | 2,018.55 | 2,050.47 | 2,110.86 |
| Dividend per share | | 42.65 | 52.69 | 57.94 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,906.000 | - | - |
| Net asset value per share | | 97.11 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 140.000 | 915.000 | - |
| Net asset value per share | | 100.14 | 99.87 | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 23,072.341 | 19,841.920 | 27,788.953 |
| Net asset value per share | | 2,668.96 | 2,644.27 | 2,643.31 |
| Distribution shares | | | | |
| Number of shares outstanding | | 3,035.000 | 2,500.000 | - |
| Net asset value per share | | 98.52 | 99.87 | - |
| Dividend per share | | 2.33 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 122,878.027 | - | - |
| Net asset value per share | | 94.71 | - | - |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 29,490.000 | 18,089.000 | - |
| Net asset value per share | | 97.99 | 99.53 | - |
| Dividend per share | | 2.32 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 887.510 | 968.332 | 1,106.748 |
| Net asset value per share | | 2,398.74 | 2,399.07 | 2,420.82 |

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 250,983,680.94 | 246,499,294.98 | 1,129,590.64 | 98.03 |
| Bonds | | 225,444,277.27 | 220,939,870.93 | 1,088,822.51 | 87.87 |
| <i>US Dollar</i> | | <i>225,444,277.27</i> | <i>220,939,870.93</i> | <i>1,088,822.51</i> | <i>87.87</i> |
| 500,000 | ABN AMRO BANK 1.80 15-18 04/06S | 499,695.00 | 499,220.00 | 650.00 | 0.20 |
| 250,000 | BANK OF AMERICA CORP 2.60 13-19 15/01S | 250,817.50 | 252,530.00 | 2,979.17 | 0.10 |
| 300,000 | BANK OF AMERICA CORP 2.62S 16-21 19/04S | 306,711.13 | 298,566.00 | 1,553.13 | 0.12 |
| 850,000 | BFCM REGS 2.50 13-18 29/10S | 861,755.50 | 857,454.50 | 3,600.69 | 0.34 |
| 800,000 | BK OF NOVA SCOTIA 1.87S 16-21 26/04A | 795,720.00 | 782,424.00 | 2,666.67 | 0.31 |
| 450,000 | CELGENE 2.12S 15-18 15/08S | 451,359.75 | 452,187.00 | 3,585.94 | 0.18 |
| 950,000 | CITIGROUP 2.55 14-19 08/04S | 952,706.50 | 958,759.00 | 5,517.92 | 0.38 |
| 1,000,000 | COMMONW.BK AUSTRAL. 1.12S 14-17 13/03S | 998,270.00 | 999,960.00 | 3,343.75 | 0.40 |
| 750,000 | CREDIT AGRICOLE LDN 2.50 14-19 15/04S | 759,547.58 | 754,335.00 | 3,906.25 | 0.30 |
| 400,000 | DOMINION GAS HLDGS 2.80 15-20 15/11S | 398,652.00 | 404,054.80 | 1,400.00 | 0.16 |
| 500,000 | EBAY 2.50 16-18 09/03S | 507,955.00 | 504,735.00 | 3,854.17 | 0.20 |
| 200,000 | EXELON CORP 2.45 16-21 15/04S | 205,000.06 | 197,596.00 | 1,020.83 | 0.08 |
| 450,000 | FORD MOTOR CREDIT 1.897 16-19 12/08S | 450,590.23 | 442,777.50 | 3,272.33 | 0.18 |
| 100,000 | GENERAL MOTORS 3.20 16-21 06/07S | 101,640.22 | 99,165.00 | 1,555.56 | 0.04 |
| 450,000 | GOLDMAN SACHS GROUP INC 7.50 09-19 15/02S | 512,451.00 | 498,888.00 | 12,656.25 | 0.20 |
| 450,000 | GOLDMAN SACHS 580 5.37S 10-20 15/03S | 493,141.50 | 488,241.00 | 7,054.69 | 0.19 |
| 200,000 | IMPERIAL TABACCO 2.95 15-20 21/07S | 207,804.50 | 201,222.00 | 2,605.83 | 0.08 |
| 600,000 | ING REGS 1.65 16-19 15/08S | 599,388.00 | 591,354.00 | 3,712.50 | 0.24 |
| 750,000 | INTESA SAN PAOLO 3.87S 13-18 16/01S | 750,512.50 | 760,530.00 | 13,239.58 | 0.30 |
| 250,000 | JP MORGAN CHASE 4.50 12-22 24/01S | 279,495.00 | 269,607.50 | 4,875.00 | 0.11 |
| 500,000 | JPMORGAN CHASE 2.25 15-20 23/01S | 496,270.00 | 499,675.00 | 4,906.25 | 0.20 |
| 1,500,000 | KDB 1.37S 16-19 12/09S | 1,497,450.00 | 1,474,680.00 | 6,187.50 | 0.59 |
| 1,000,000 | KOOKMIN BANK REGS 1.62S 14-17 14/07S | 997,180.00 | 998,580.00 | 7,493.06 | 0.40 |
| 500,000 | KRAFT HEINZ FOODS 1.60 16-17 30/06S | 499,685.00 | 500,545.00 | 0.00 | 0.20 |
| 1,000,000 | MERRILL LYNCH 6.87S 98-18 15/11S | 1,168,710.00 | 1,087,530.00 | 8,593.75 | 0.43 |
| 1,000,000 | MITSUBISHI UFJ 2.45 14-19 16/10S | 999,300.00 | 1,001,090.00 | 5,036.11 | 0.40 |
| 1,000,000 | MORGAN STANLEY 5.50 10-20 26/01S | 1,132,284.00 | 1,085,170.00 | 23,527.78 | 0.43 |
| 1,500,000 | NATIONAL BK AUSTRALIA 2.25 16-21 16/03S | 1,499,010.00 | 1,487,625.00 | 9,750.00 | 0.59 |
| 350,000 | NOMURA HOLDING 6.70 10-20 04/03S | 407,529.50 | 391,174.00 | 7,556.11 | 0.16 |
| 1,600,000 | ROYAL BANK OF CANADA 1.87S 15-20 05/02S | 1,599,776.00 | 1,592,128.00 | 12,083.33 | 0.63 |
| 900,000 | SOUTHERN POWER 1.85 15-17 12/01S | 899,478.00 | 902,520.00 | 1,341.25 | 0.36 |
| 500,000 | SUMITOMO MITSUI 2.25 14-15 11/01S | 499,015.00 | 499,415.00 | 5,281.25 | 0.20 |
| 250,000 | UBS AG STAMFORD CT 2.37S 14-19 14/08S | 251,173.32 | 251,367.50 | 2,243.06 | 0.10 |
| 300,000 | UBS GROUP REGS 2.95 15-20 24/09S | 308,814.00 | 300,459.00 | 2,360.00 | 0.12 |
| 3,000,000 | US TREAS N/B V-2019 1.50 14-19 28/02S | 3,041,484.70 | 3,016,992.18 | 15,165.75 | 1.20 |
| 4,635,000 | US TREASURY BONDS 2.75 12-42 15/11S | 4,363,573.91 | 4,376,093.54 | 16,196.89 | 1.74 |
| 3,350,000 | US TREASURY BONDS 3.00 14-44 15/11S | 3,712,463.86 | 3,312,181.85 | 12,770.72 | 1.32 |
| 1,500,000 | US TREASURY BONDS 3.50 09-39 15/02S | 1,230,234.37 | 1,639,804.50 | 19,687.50 | 0.65 |
| 1,712,000 | US TREASURY BONDS 4.25 09-39 15/05S | 1,920,917.50 | 2,077,606.16 | 9,245.75 | 0.83 |
| 600,000 | US TREASURY BONDS 4.50 06-36 15/02S | 739,248.20 | 759,351.60 | 10,125.00 | 0.30 |
| 1,000,000 | US TREASURY BONDS 4.50 08-38 15/05S | 1,283,983.90 | 1,262,695.00 | 5,718.23 | 0.50 |
| 700,000 | US TREASURY BONDS 5.00 07-37 15/05S | 1,034,277.34 | 939,722.70 | 4,447.51 | 0.37 |
| 1,050,000 | US TREASURY BONDS 5.25 99-29 15/02S | 1,085,902.68 | 1,341,661.65 | 20,671.88 | 0.53 |
| 1,100,000 | US TREASURY BONDS 6.00 96-26 15/02S | 1,571,625.00 | 1,422,007.40 | 24,750.00 | 0.57 |
| 1,000,000 | US TREASURY BONDS 6.12S 97-27 15/11S | 1,191,640.62 | 1,341,328.13 | 7,783.15 | 0.53 |
| 2,000,000 | US TREASURY BONDS 6.25 99-30 15/05S | 3,123,301.61 | 2,827,890.00 | 15,883.98 | 1.12 |
| 1,400,000 | US TREASURY BONDS Series 2039 4.37S 09-39 15/11S | 1,314,906.25 | 1,727,250.00 | 7,783.15 | 0.69 |
| 3,000,000 | US TREASURY N/B 0.75 16-18 30/09S | 2,996,601.56 | 2,980,429.68 | 5,671.23 | 1.19 |
| 4,000,000 | US TREASURY N/B 2.00 15-22 31/07S | 4,103,750.39 | 3,986,528.00 | 33,442.62 | 1.59 |
| 4,000,000 | US TREASURY NOTES 1.25 15-20 31/01S | 3,972,656.24 | 3,971,250.00 | 20,788.04 | 1.58 |
| 2,500,000 | US TREASURY NOTES 2.12S 11-21 15/08S | 2,584,863.80 | 2,523,730.00 | 19,921.88 | 1.00 |
| 4,650,000 | US TREASURY NOTES 2.12S 14-21 30/09S | 4,820,660.21 | 4,692,324.30 | 24,906.16 | 1.87 |
| 4,000,000 | US TREASURY NOTES 2.12S 15-22 31/12S | 4,161,094.19 | 3,999,048.00 | 232.88 | 1.59 |
| 3,000,000 | US TREASURY NOTES 2.25 14-21 31/07S | 3,120,937.50 | 3,047,577.00 | 28,217.21 | 1.21 |
| 2,500,000 | US TREASURY NOTES 3.12S 14-44 15/08S | 2,852,832.03 | 2,532,325.00 | 29,296.88 | 1.01 |
| 1,500,000 | US TREASURY NOTES 4.62S 10-40 15/02S | 2,039,941.41 | 1,916,250.00 | 26,015.63 | 0.76 |
| 4,000,000 | US TREASURY NOTES S E 2.50 13-23 15/08S | 4,298,906.24 | 4,072,172.00 | 37,500.00 | 1.62 |
| 5,000,000 | US TREASURY NOTES Series AA-2018 1.37S 13-18 30/06S | 5,059,765.66 | 5,024,414.05 | 187.84 | 2.00 |
| 5,000,000 | US TREASURY NOTES Series AB-2018 1.37S 13-18 31/07S | 5,048,828.15 | 5,023,828.15 | 28,583.56 | 2.00 |
| 2,500,000 | US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S | 2,518,457.12 | 2,504,296.88 | 5,265.88 | 1.00 |
| 4,000,000 | US TREASURY NOTES Series AG-2019 1.62S 14-19 31/12S | 4,037,968.76 | 4,020,625.00 | 0.00 | 1.60 |
| 4,500,000 | US TREASURY NOTES Series AN-2018 1.12S 15-18 15/06S | 4,537,178.00 | 4,505,773.50 | 2,225.27 | 1.79 |

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| 5,000,000 | US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S | 5,009,765.94 | 4,984,960.95 | 20,091.71 | 1.98 |
| 3,000,000 | US TREASURY NOTES Series B-2022 2.00 12-22 15/02S | 2,953,007.79 | 3,005,616.00 | 22,500.00 | 1.20 |
| 3,700,000 | US TREASURY NOTES Series C-2015 2.125 15-25 15/05 | 3,804,118.19 | 3,628,305.10 | 9,991.02 | 1.44 |
| 2,595,000 | US TREASURY NOTES Series C-2022 1.75 12-22 15/05S | 2,475,792.19 | 2,557,691.68 | 5,770.65 | 1.02 |
| 1,900,000 | US TREASURY NOTES Series C-2024 2.50 14-24 15/05S | 1,945,050.90 | 1,929,018.70 | 6,035.91 | 0.77 |
| 4,700,000 | US TREASURY NOTES Series E-2020 2.625 10-20 15/08S | 4,976,685.99 | 4,859,724.80 | 46,265.63 | 1.93 |
| 4,200,000 | US TREASURY NOTES Series E-2024 2.375 14-24 15/08S | 4,441,632.75 | 4,220,798.40 | 37,406.25 | 1.68 |
| 2,000,000 | US TREASURY NOTES Series F-2019 3.375 09-19 15/11S | 2,080,312.50 | 2,110,937.50 | 8,577.35 | 0.84 |
| 5,000,000 | US TREASURY NOTES Series F-2025 2.00 15-22 30/11S | 4,994,882.80 | 4,967,770.00 | 8,493.15 | 1.98 |
| 3,200,000 | US TREASURY NOTES Series K-2021 2.25 14-21 30/04S | 3,312,609.44 | 3,257,094.40 | 12,263.74 | 1.30 |
| 5,000,000 | US TREASURY NOTES Series P-2018 1.50 11-18 31/08S | 5,085,546.90 | 5,032,226.55 | 25,276.24 | 1.99 |
| 4,841,000 | US TREASURY NOTES Series S-2019 1.00 12-19 30/11S | 4,647,360.00 | 4,783,891.35 | 4,122.83 | 1.90 |
| 4,150,000 | US TREASURY NOTES Series T-2021 2.125 14-21 31/12S | 4,262,763.56 | 4,186,474.35 | 241.61 | 1.66 |
| 2,500,000 | USA T BOND 2.875 15-16 15/08S | 2,548,632.90 | 2,407,617.50 | 26,953.13 | 0.96 |
| 2,475,000 | USA T NOTES 0.75 16-19 15/02S | 2,468,523.16 | 2,450,733.39 | 6,960.94 | 0.97 |
| 4,650,000 | USA T NOTES 0.750 13-18 31/03S | 4,647,457.01 | 4,637,466.81 | 8,814.56 | 1.84 |
| 5,000,000 | USA T NOTES 1.125 13-20 30/04S | 5,026,953.15 | 4,932,031.25 | 9,478.59 | 1.96 |
| 2,000,000 | USA T NOTES 1.375 11-18 31/12S | 2,021,406.50 | 2,007,031.26 | 75.55 | 0.80 |
| 2,500,000 | USA T NOTES 1.625 15-22 30/04S | 2,519,336.40 | 2,466,105.00 | 6,919.64 | 0.98 |
| 4,700,000 | USA T NOTES 1.750 13-23 15/05S | 4,750,671.99 | 4,579,172.40 | 10,451.66 | 1.82 |
| 3,000,000 | USA T NOTES 1.875 15-22 31/10S | 3,036,679.68 | 2,961,069.00 | 9,581.04 | 1.18 |
| 3,000,000 | USA T NOTES 2.00 14-21 31/05S | 3,084,375.00 | 3,018,984.00 | 5,138.12 | 1.20 |
| 3,670,000 | USA T NOTES 2.25 14-24 15/11S | 3,827,610.00 | 3,648,611.24 | 10,492.96 | 1.45 |
| 2,500,000 | USA T NOTES 2.50 16-46 15/05S | 2,710,449.77 | 2,223,632.50 | 7,941.99 | 0.88 |
| 4,100,000 | USA T NOTES 2.875 13-43 15/05S | 4,341,836.27 | 3,959,062.50 | 14,978.59 | 1.57 |
| 2,500,000 | USA T-NOTES 1.00 12-19 31/08S | 2,509,667.98 | 2,476,855.48 | 8,538.25 | 0.99 |
| 1,000,000 | USA TREASURY 6.50 96-26 15/11S | 1,435,234.67 | 1,354,141.00 | 8,259.67 | 0.54 |
| 2,500,000 | USA TREASURY BOND 3.375 14-44 15/05S | 2,814,258.60 | 2,650,977.50 | 10,721.69 | 1.05 |
| 650,000 | USA TREASURY BOND 4.375 08-38 15/02S | 855,867.19 | 807,269.45 | 10,664.06 | 0.32 |
| 1,000,000 | USA TREASURY BOND 6.375 97-27 15/08S | 1,442,617.19 | 1,360,820.00 | 23,906.25 | 0.54 |
| 700,000 | USA TREASURY BONDS 4.75 07-37 15/02S | 966,382.82 | 910,765.80 | 12,468.75 | 0.36 |
| 3,300,000 | USA TREASURY N/B 2.125 15-22 30/06S | 3,397,453.92 | 3,312,117.60 | 192.65 | 1.32 |
| 5,000,000 | USA TREASURY NOTES 1.625 15-20 30/11S | 5,126,046.06 | 4,979,690.00 | 6,900.68 | 1.98 |
| 3,000,000 | USA TREASURY NOTES 2.00 14-21 28/02S | 3,098,175.87 | 3,024,816.00 | 20,491.80 | 1.20 |
| 1,000,000 | USA TREASURY NOTES 3.125 11-21 15/05S | 1,084,075.52 | 1,054,063.00 | 3,970.99 | 0.42 |
| 1,950,000 | USA TREASURY NOTES 4.25 10-40 15/11S | 2,518,243.14 | 2,366,660.40 | 10,531.08 | 0.94 |
| 1,000,000 | USA TREASURY NOTES 5.50 98-28 15/08S | 1,376,367.71 | 1,293,789.00 | 20,625.00 | 0.51 |
| 250,000 | VERIZON COMM 1.75 16-21 15/08S | 249,820.60 | 239,852.50 | 1,810.76 | 0.10 |
| 600,000 | WESTPAC BANKING 1.60 16-19 19/08S | 599,892.00 | 592,848.00 | 3,493.33 | 0.24 |
| 2,500,000 | WI TREASURY SEC. 3.00 15-45 15/05 | 2,569,824.23 | 2,468,457.50 | 9,530.39 | 0.98 |
| Floating rate bonds | | 25,539,403.67 | 25,559,424.05 | 40,768.13 | 10.16 |
| <i>US Dollar</i> | | <i>25,539,403.67</i> | <i>25,559,424.05</i> | <i>40,768.13</i> | <i>10.16</i> |
| 3,000,000 | BANK V.NED.GEM. FL.R 15-17 14/07Q | 3,001,110.83 | 3,000,630.00 | 6,182.22 | 1.19 |
| 3,000,000 | BEI FL.R 15-18 09/10Q | 3,004,170.75 | 3,000,780.00 | 6,385.91 | 1.18 |
| 1,500,000 | CS NY FL.R 15-18 29/01Q | 1,500,000.00 | 1,502,625.00 | 4,009.05 | 0.60 |
| 4,000,000 | FMS WERTMANAGEMENT FL.R 16-18 18/05Q | 4,004,840.12 | 4,002,040.00 | 4,771.66 | 1.58 |
| 1,000,000 | GENERAL MOTORS FIN FL.R 15-19 15/01Q | 1,000,000.00 | 1,022,670.00 | 6,125.00 | 0.41 |
| 1,700,000 | KOMMUNALBANKEN A/S FL.R 13-17 02/05Q | 1,700,799.26 | 1,700,663.00 | 2,798.04 | 0.68 |
| 2,000,000 | KOMMUNALBANKEN A/S FL.R 13-18 20/02Q | 2,002,120.00 | 2,002,640.00 | 2,424.93 | 0.80 |
| 2,000,000 | KOMMUNINVEST I SVERIGE FL.R 16-18 17/08Q | 2,003,240.25 | 2,002,040.00 | 2,557.43 | 0.80 |
| 2,000,000 | L-BANK BW FOERDERBANK FL.R 16-18 27/07Q | 2,003,460.06 | 2,002,900.00 | 3,812.14 | 0.80 |
| 500,000 | MIZUHO BANK LTD FL.R 14-17 25/09Q | 500,000.00 | 499,945.00 | 60.29 | 0.20 |
| 1,000,000 | NORDEA BANK AB REGS FL.R 16-19 30/09Q | 1,002,000.00 | 1,001,680.00 | 44.95 | 0.40 |
| 2,315,000 | SWEDISH EXPORT CREDIT FL.R 13-17 12/06Q | 2,317,662.40 | 2,316,551.05 | 1,384.38 | 0.92 |
| 1,500,000 | UBS AG STAMFORD FL.R 15-18 26/03Q | 1,500,000.00 | 1,504,260.00 | 212.13 | 0.60 |
| Other transferable securities | | 2,147,775.50 | 2,161,814.50 | 1,913.75 | 0.86 |
| Bonds | | 2,147,775.50 | 2,161,814.50 | 1,913.75 | 0.86 |
| <i>US Dollar</i> | | <i>2,147,775.50</i> | <i>2,161,814.50</i> | <i>1,913.75</i> | <i>0.86</i> |
| 500,000 | METROPOLITAN LIFE144A 1.95 15-18 03/12S | 499,640.00 | 501,865.00 | 731.25 | 0.20 |
| 1,650,000 | NEW YORK LIFE GLB 144A 2.15 14-19 18/06S | 1,648,135.50 | 1,659,949.50 | 1,182.50 | 0.66 |
| Total investments in securities | | 253,131,456.44 | 248,661,109.48 | | 98.89 |
| Cash at banks/(bank liabilities) | | | 2,132,578.93 | | 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|-----------------------|---------------------------------------|------|-----------------------|-------------------------------|--------------------------|
| | Other net assets/(liabilities) | | 657,010.05 | | 0.26 |
| | Total | | 251,450,698.46 | | 100.00 |

UBAM - US DOLLAR BOND

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 85.24 |
| Germany | 2.38 |
| Sweden | 2.12 |
| The Netherlands | 1.63 |
| Norway | 1.48 |
| Luxembourg | 1.18 |
| South Korea | 0.99 |
| Japan | 0.96 |
| Canada | 0.94 |
| Australia | 0.83 |
| United Kingdom | 0.38 |
| France | 0.34 |
| Italy | 0.30 |
| Jersey Island | 0.12 |
| | 98.89 |

Industrial classification of investments

| | % of net assets |
|----------------------------------|------------------------|
| Countries and central government | 78.61 |
| Banks and credit institutions | 12.24 |
| Holding and finance companies | 3.36 |
| State | 2.38 |
| Supranational | 1.18 |
| Utilities | 0.44 |
| Retail trade, department stores | 0.20 |
| Foods and non alcoholic drinks | 0.20 |
| Biotechnology | 0.18 |
| Communications | 0.10 |
| | 98.89 |

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|--|-----------|-----------------------|
| Income | | 7,336,686.91 |
| Interest on bonds and other debt securities, net | Note 2 | 7,165,573.21 |
| Interest on bank accounts | | 5,911.77 |
| Interest received on swap contracts | Note 2 | 165,030.96 |
| Other income | | 170.97 |
| Expenses | | 2,787,880.66 |
| Management fees | Note 3 | 1,442,132.85 |
| Custodian fees | Note 18 | 245,372.79 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 135,853.87 |
| Central administration costs | Note 18 | 238,059.07 |
| Service fees | Note 18 | 209,443.73 |
| Audit fees | | 9,962.23 |
| Interest paid on bank liabilities | | 2,172.05 |
| Legal fees | | 5,657.54 |
| Transaction fees | Note 2 | 26,083.79 |
| Other administration costs | Note 6, 7 | 383,137.92 |
| Banking charges and other fees | | 81.82 |
| Interest paid on swap contracts | Note 2 | 64,650.78 |
| Other expenses | | 25,272.22 |
| Net investment income | | 4,548,806.25 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 190,437.83 |
| - forward foreign exchange contracts | Note 2 | -1,317,971.93 |
| - futures contracts | Note 2 | 221,091.45 |
| - swap contracts | Note 2 | -15,006.62 |
| - foreign exchange | Note 2 | 35,568.70 |
| Realised result | | 3,662,925.68 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -5,944,637.69 |
| - forward foreign exchange contracts | Note 2 | -176,388.06 |
| - futures contracts | Note 2 | 89,190.94 |
| - swap contracts | Note 2 | -58,644.60 |
| Result of operations | | -2,427,553.73 |
| Dividends paid | Note 14 | -305,425.69 |
| Subscriptions capitalisation shares | | 305,557,231.23 |
| Subscriptions distribution shares | | 15,931,816.29 |
| Redemptions capitalisation shares | | -231,023,348.36 |
| Redemptions distribution shares | | -11,632,168.16 |
| Total changes in net assets | | 76,100,551.58 |
| Total net assets at the beginning of the year | | 175,350,146.88 |
| Total net assets at the end of the year | | 251,450,698.46 |

UBAM - US HIGH YIELD SOLUTION*
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|------------|-----------------------|
| Assets | | 360,079,894.52 |
| Securities portfolio at market value | Note 2 | 332,400,817.82 |
| Cash at banks | | 2,082,924.58 |
| Deposits on futures and option contracts | | 490,190.04 |
| Interest receivable on swap contracts | Note 2 | 485,375.00 |
| Interest receivable on bonds and other debt securities | | 1,678,788.55 |
| Receivable on issues of shares | | 3,273,626.93 |
| Unrealised gain on swap contracts | Note 2, 10 | 19,668,171.60 |
| Liabilities | | 22,453,180.01 |
| Other liquid liabilities | | 19,334,424.46 |
| Payable on purchases of securities | | 2,003,736.26 |
| Payable on redemptions of shares | | 134,593.62 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 56,797.76 |
| Unrealised loss on futures contracts | Note 2, 9 | 71,757.81 |
| Payable on swap contracts | | 166,455.00 |
| Interest payable on bank liabilities and expenses payable | | 685,415.10 |
| Net assets at the end of the year | | 337,626,714.51 |

Changes in number of shares outstanding from 23/11/2016 to 31/12/2016

| | Shares outstanding as at 23/11/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 0.000 | 2,102,598.086 | 54,337.000 | 2,048,261.086 |
| Distribution shares | 0.000 | 18,442.000 | 0.000 | 18,442.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 0.000 | 5,480.000 | 0.000 | 5,480.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 624,632.000 | 13,050.000 | 611,582.000 |
| Distribution shares | 0.000 | 89,765.000 | 500.000 | 89,265.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 0.000 | 46,439.000 | 0.000 | 46,439.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 0.000 | 49.000 | 0.000 | 49.000 |
| Distribution shares | 0.000 | 4,500.000 | 0.000 | 4,500.000 |
| IH GBP shares | | | | |
| Distribution shares | 0.000 | 2,393.965 | 0.000 | 2,393.965 |
| IS shares | | | | |
| Capitalisation shares | 0.000 | 274,800.000 | 0.000 | 274,800.000 |

* Please refer to Note 18

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

UBAM - US HIGH YIELD SOLUTION*

Changes in number of shares outstanding from 23/11/2016 to 31/12/2016

| | Shares outstanding as at 23/11/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| U shares | | | | |
| Distribution shares | 0.000 | 132,503.000 | 1,651.000 | 130,852.000 |
| UH EUR shares | | | | |
| Distribution shares | 0.000 | 26,432.000 | 0.000 | 26,432.000 |
| UH GBP shares | | | | |
| Distribution shares | 0.000 | 35,499.000 | 0.000 | 35,499.000 |
| R shares | | | | |
| Capitalisation shares | 0.000 | 10.000 | 0.000 | 10.000 |
| RH EUR shares | | | | |
| Capitalisation shares | 0.000 | 10.000 | 0.000 | 10.000 |
| Z shares | | | | |
| Capitalisation shares | 0.000 | 5,250.000 | 0.000 | 5,250.000 |

Key figures relating to the last 3 years

| | <i>Period ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 337,626,714.51 | - | - |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,048,261.086 | - | - |
| Net asset value per share | | 101.92 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 18,442.000 | - | - |
| Net asset value per share | | 101.92 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,480.000 | - | - |
| Net asset value per share | | 101.67 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 611,582.000 | - | - |
| Net asset value per share | | 101.96 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 89,265.000 | - | - |
| Net asset value per share | | 101.96 | - | - |

* Please refer to Note 18

UBAM - US HIGH YIELD SOLUTION*

Key figures relating to the last 3 years

| | <i>Period ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 337,626,714.51 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 46,439.000 | - | - |
| Net asset value per share | | 101.75 | - | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 49.000 | - | - |
| Net asset value per share | | 101.46 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 4,500.000 | - | - |
| Net asset value per share | | 101.71 | - | - |
| IH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,393.965 | - | - |
| Net asset value per share | | 101.84 | - | - |
| IS shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 274,800.000 | - | - |
| Net asset value per share | | 102.09 | - | - |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 130,852.000 | - | - |
| Net asset value per share | | 101.95 | - | - |
| UH EUR shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 26,432.000 | - | - |
| Net asset value per share | | 101.74 | - | - |
| UH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 35,499.000 | - | - |
| Net asset value per share | | 101.83 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | - | - |
| Net asset value per share | | 101.88 | - | - |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | - | - |
| Net asset value per share | | 101.68 | - | - |

* Please refer to Note 18

UBAM - US HIGH YIELD SOLUTION*

Key figures relating to the last 3 years

| | <i>Period ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 337,626,714.51 | - | - |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,250.000 | - | - |
| Net asset value per share | | 102.01 | - | - |

* Please refer to Note 18

UBAM - US HIGH YIELD SOLUTION*
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Cost | Market value | Unaudited accrued Interest | % of total net assets |
|---|---|-----------------------|-----------------------|-------------------------------|--------------------------|
| Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market | | 332,401,603.55 | 332,400,817.82 | 1,678,788.55 | 98.45 |
| Bonds | | 332,401,603.55 | 332,400,817.82 | 1,678,788.55 | 98.45 |
| <i>US Dollar</i> | | <i>332,401,603.55</i> | <i>332,400,817.82</i> | <i>1,678,788.55</i> | <i>98.45</i> |
| 18,500,000 | US TREASURY NOTES 1.25 15-20 31/01S | 18,358,359.38 | 18,367,031.25 | 96,144.70 | 5.44 |
| 25,000,000 | US TREASURY NOTES 2.125 11-21 15/08S | 25,256,835.94 | 25,237,300.00 | 199,218.75 | 7.47 |
| 25,000,000 | US TREASURY NOTES 2.25 14-21 31/07S | 25,401,367.19 | 25,396,475.00 | 235,143.44 | 7.52 |
| 23,000,000 | US TREASURY NOTES 3.50 10-20 15/05S | 24,461,875.00 | 24,448,281.25 | 102,292.82 | 7.24 |
| 2,500,000 | US TREASURY NOTES Series S-2019 1.00 12-19 30/11S | 2,468,066.41 | 2,470,507.83 | 2,129.12 | 0.73 |
| 21,350,000 | US TREASURY NT P-2020 2.125 13-20 31/08S | 21,686,095.70 | 21,699,435.45 | 154,947.92 | 6.43 |
| 25,000,000 | USA T NOTES 1.125 16-21 30/09S | 24,111,328.13 | 24,120,125.00 | 70,890.41 | 7.14 |
| 20,500,000 | USA T NOTES 1.375 15-20 29/02S | 20,395,722.66 | 20,408,711.04 | 94,996.55 | 6.04 |
| 19,500,000 | USA T NOTES 1.875 14-21 31/10S | 19,591,425.79 | 19,560,177.00 | 61,610.84 | 5.79 |
| 27,000,000 | USA T NOTES 2.00 14-21 31/05S | 27,165,039.06 | 27,170,856.00 | 46,553.94 | 8.06 |
| 23,500,000 | USA T NOTES 2.125 14-21 31/01S | 23,823,359.38 | 23,817,626.00 | 207,620.58 | 7.05 |
| 24,000,000 | USA TREASURY NOTES 1.125 13-20 31/03S | 23,625,000.00 | 23,696,250.00 | 68,241.76 | 7.02 |
| 22,000,000 | USA TREASURY NOTES 2.00 14-21 28/02S | 22,184,375.00 | 22,181,984.00 | 150,273.22 | 6.57 |
| 26,500,000 | USA TREASURY NOTES 3.125 11-21 15/05S | 27,947,148.44 | 27,932,669.50 | 105,231.35 | 8.28 |
| 26,500,000 | WI TREASURY SEC. 1.25 16-21 31/03S | 25,925,605.47 | 25,893,388.50 | 83,493.15 | 7.67 |
| Total investments in securities | | 332,401,603.55 | 332,400,817.82 | | 98.45 |
| Cash at banks/(bank liabilities) | | | 2,082,924.58 | | 0.62 |
| Other net assets/(liabilities) | | | 3,142,972.11 | | 0.93 |
| Total | | | 337,626,714.51 | | 100.00 |

* Please refer to Note 18

UBAM - US HIGH YIELD SOLUTION*

Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

98.45

98.45

Industrial classification of investments

Countries and central government

% of net assets

98.45

98.45

* Please refer to Note 18

UBAM - US HIGH YIELD SOLUTION*

Statement of operations and other changes in net assets from 23/11/2016 to 31/12/2016

Expressed in USD

| | | |
|--|---------|-----------------------|
| Income | | 5,005,323.02 |
| Interest on bonds and other debt securities, net | Note 2 | 554,831.75 |
| Interest on bank accounts | | 53.97 |
| Interest received on swap contracts | Note 2 | 4,449,902.78 |
| Other income | | 534.52 |
| Expenses | | 538,465.39 |
| Management fees | Note 3 | 206,488.82 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 31,626.11 |
| Service fees | Note 18 | 74,529.47 |
| Audit fees | | 10,489.05 |
| Interest paid on bank liabilities | | 92.62 |
| Legal fees | | 2,985.72 |
| Transaction fees | Note 2 | 18,294.82 |
| Interest paid on swap contracts | Note 2 | 193,958.78 |
| Net investment income | | 4,466,857.63 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -108,203.00 |
| - forward foreign exchange contracts | Note 2 | -18,429.88 |
| - futures contracts | Note 2 | -369,290.18 |
| - swap contracts | Note 2 | -17,389,570.47 |
| - foreign exchange | Note 2 | 49,064.72 |
| Realised result | | -13,369,571.18 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -785.73 |
| - forward foreign exchange contracts | Note 2 | -56,797.76 |
| - futures contracts | Note 2 | -71,757.81 |
| - swap contracts | Note 2 | 19,668,171.60 |
| Result of operations | | 6,169,259.12 |
| Subscriptions capitalisation shares | | 306,425,553.07 |
| Subscriptions distribution shares | | 32,056,810.91 |
| Redemptions capitalisation shares | | -6,809,006.57 |
| Redemptions distribution shares | | -215,902.02 |
| Total changes in net assets | | 337,626,714.51 |
| Total net assets at the beginning of the period | | 0.00 |
| Total net assets at the end of the period | | 337,626,714.51 |

* Please refer to Note 18

UBAM - EURO HIGH YIELD SOLUTION*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 14,560,958.84 |
| Securities portfolio at market value | Note 2 | 14,084,285.00 |
| Receivable on issues of shares | | 476,673.84 |
| Liabilities | | 719,514.52 |
| Bank liabilities | | 707,104.00 |
| Interest payable on bank liabilities and expenses payable | | 12,410.52 |
| Net assets at the end of the year | | 13,841,444.32 |

Changes in number of shares outstanding from 23/11/2016 to 31/12/2016

| | Shares outstanding as at 23/11/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 0.000 | 83,674.000 | 1,507.000 | 82,167.000 |
| Distribution shares | 0.000 | 5,245.000 | 0.000 | 5,245.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 15,770.000 | 0.000 | 15,770.000 |
| Distribution shares | 0.000 | 25,860.000 | 0.000 | 25,860.000 |
| U shares | | | | |
| Distribution shares | 0.000 | 6,113.000 | 341.000 | 5,772.000 |
| R shares | | | | |
| Capitalisation shares | 0.000 | 10.000 | 0.000 | 10.000 |

* Please refer to Note 18

UBAM - EURO HIGH YIELD SOLUTION*

Key figures relating to the last 3 years

| | <i>Period ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 13,841,444.32 | - | - |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 82,167.000 | - | - |
| Net asset value per share | | 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 | | 15,770.000 | - | - |
| Net asset value per share | | 102.69 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 25,860.000 | - | - |
| Net asset value per share | | 102.69 | - | - |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 5,772.000 | - | - |
| Net asset value per share | | 102.67 | - | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | - | - |
| Net asset value per share | | 102.61 | - | - |

* Please refer to Note 18

UBAM - EURO HIGH YIELD SOLUTION*
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|--|----------|----------------------|----------------------|--------------------------|
| | Open-ended investment funds | | 13,730,560.01 | 14,084,285.00 | 101.75 |
| | Investment funds (UCITS) | | 13,730,560.01 | 14,084,285.00 | 101.75 |
| | <i>Euro</i> | | <i>13,730,560.01</i> | <i>14,084,285.00</i> | <i>101.75</i> |
| 13,700 | UBAM FCP EURO HIGH YIELD SOLUTION -ZC- * | EUR | 13,730,560.01 | 14,084,285.00 | 101.75 |
| | Total investments in securities | | 13,730,560.01 | 14,084,285.00 | 101.75 |
| | Cash at banks/(bank liabilities) | | | -707,104.00 | -5.11 |
| | Other net assets/(liabilities) | | | 464,263.32 | 3.35 |
| | Total | | | 13,841,444.32 | 100.00 |

* Please refer to Note 16 and Note 18

UBAM - EURO HIGH YIELD SOLUTION*

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|----------------------|
| France | 101.75 |
| | <u><u>101.75</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|----------------------|
| Investment funds | 101.75 |
| | <u><u>101.75</u></u> |

* Please refer to Note 18

UBAM - EURO HIGH YIELD SOLUTION*

Statement of operations and other changes in net assets from 23/11/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Expenses | | 14,952.46 |
| Management fees | Note 3 | 5,374.32 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 1,302.71 |
| Service fees | Note 18 | 3,401.01 |
| Audit fees | | 3,100.00 |
| Interest paid on bank liabilities | | 1.55 |
| Legal fees | | 244.24 |
| Other administration costs | Note 6, 7 | 1,525.56 |
| Other expenses | | 3.07 |
| Net investment loss | | -14,952.46 |
| Net realised gain/(loss) on: | | |
| - sales of securities | | 1,685.59 |
| Realised result | | -13,266.87 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | | 353,724.99 |
| Result of operations | | 340,458.12 |
| Subscriptions capitalisation shares | | 9,956,965.65 |
| Subscriptions distribution shares | | 3,730,835.64 |
| Redemptions capitalisation shares | | -151,763.70 |
| Redemptions distribution shares | | -35,051.39 |
| Total changes in net assets | | 13,841,444.32 |
| Total net assets at the beginning of the period | | 0.00 |
| Total net assets at the end of the period | | 13,841,444.32 |

* Please refer to Note 18

UBAM - EUROPEAN CONVERTIBLE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 16,504,101.65 |
| Securities portfolio at market value | Note 2 | 16,375,862.67 |
| Cash at banks | | 118,062.15 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 10,176.83 |
| Liabilities | | 75,975.21 |
| Payable on redemptions of shares | | 11,008.00 |
| Interest payable on bank liabilities and expenses payable | | 64,967.21 |
| Net assets at the end of the year | | 16,428,126.44 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 82,908.505 | 1,307.000 | 22,466.251 | 61,749.254 |
| Distribution shares | 11,722.000 | 0.000 | 1,347.000 | 10,375.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 24,375.039 | 0.000 | 1,750.000 | 22,625.039 |
| AH USD shares | | | | |
| Capitalisation shares | 36,830.195 | 1,690.000 | 12,380.195 | 26,140.000 |
| I shares | | | | |
| Capitalisation shares | 37,062.589 | 3,235.681 | 34,149.754 | 6,148.516 |
| IH CHF shares | | | | |
| Capitalisation shares | 8,142.458 | 1,290.012 | 4,765.095 | 4,667.375 |
| U shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| UH CHF shares | | | | |
| Capitalisation shares | 10.000 | 12,492.000 | 6,866.000 | 5,636.000 |
| UH USD shares | | | | |
| Capitalisation shares | 10.000 | 1,369.126 | 1,369.126 | 10.000 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| R shares | | | | |
| Capitalisation shares | 758.067 | 0.000 | 107.067 | 651.000 |

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 16,428,126.44 | 25,242,909.56 | 15,669,965.42 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 61,749.254 | 82,908.505 | 92,178.642 |
| Net asset value per share | | 117.80 | 123.00 | 119.93 |
| Distribution shares | | | | |
| Number of shares outstanding | | 10,375.000 | 11,722.000 | 3,611.000 |
| Net asset value per share | | 110.27 | 116.37 | 114.53 |
| Dividend per share | | 1.19 | 1.15 | 1.38 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 22,625.039 | 24,375.039 | 2,617.000 |
| Net asset value per share | | 112.09 | 117.96 | 116.09 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,140.000 | 36,830.195 | 13,493.195 |
| Net asset value per share | | 156.54 | 161.71 | 158.09 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,148.516 | 37,062.589 | 16,972.664 |
| Net asset value per share | | 121.97 | 126.73 | 122.96 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,667.375 | 8,142.458 | 492.651 |
| Net asset value per share | | 96.99 | 101.58 | 99.46 |
| U shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 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 | | 5,636.000 | 10.000 | - |
| Net asset value per share | | 97.73 | 102.55 | - |

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 16,428,126.44 | 25,242,909.56 | 15,669,965.42 |
| 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 | | 651.000 | 758.067 | 491.725 |
| Net asset value per share | | 115.20 | 121.24 | 119.15 |

UBAM - EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | Open-ended investment funds | | 16,553,061.35 | 16,375,862.67 | 99.68 |
| | Investment funds (UCITS) | | 16,553,061.35 | 16,375,862.67 | 99.68 |
| | <i>Euro</i> | | <i>16,553,061.35</i> | <i>16,375,862.67</i> | <i>99.68</i> |
| 12,079 | UBAM CONVERTIBLES EUROPE -ZC- * | EUR | 16,553,061.35 | 16,375,862.67 | 99.68 |
| | Total investments in securities | | 16,553,061.35 | 16,375,862.67 | 99.68 |
| | Cash at banks/(bank liabilities) | | | 118,062.15 | 0.72 |
| | Other net assets/(liabilities) | | | -65,798.38 | -0.40 |
| | Total | | | 16,428,126.44 | 100.00 |

* Please refer to Note 16

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.68

99.68

Industrial classification of investments

Investment funds

% of net assets

99.68

99.68

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | | |
|---|-----------|--|----------------------|
| Income | | | 18.68 |
| Interest on bank accounts | | | 9.18 |
| Other income | | | 9.50 |
| Expenses | | | 347,996.15 |
| Management fees | Note 3 | | 244,975.91 |
| Custodian fees | Note 18 | | 24,407.82 |
| Subscription duty ("taxe d'abonnement") | Note 5 | | 9,009.75 |
| Central administration costs | Note 18 | | 16,410.05 |
| Service fees | Note 18 | | 13,070.72 |
| Audit fees | | | 591.47 |
| Interest paid on bank liabilities | | | 750.12 |
| Legal fees | | | 3,022.55 |
| Transaction fees | Note 2 | | 87.25 |
| Other administration costs | Note 6, 7 | | 33,639.48 |
| Banking charges and other fees | | | 5.45 |
| Other expenses | | | 2,025.58 |
| Net investment loss | | | -347,977.47 |
| Net realised gain/(loss) on: | | | |
| - securities portfolio | Note 2 | | -355,918.19 |
| - forward foreign exchange contracts | Note 2 | | 213,070.98 |
| - foreign exchange | Note 2 | | -394.67 |
| Realised result | | | -491,219.35 |
| Net variation of the unrealised gain/(loss) on: | | | |
| - securities portfolio | Note 2 | | -412,098.29 |
| - forward foreign exchange contracts | Note 2 | | -58,908.87 |
| Result of operations | | | -962,226.51 |
| Dividends paid | Note 14 | | -13,846.53 |
| Subscriptions capitalisation shares | | | 2,097,308.11 |
| Redemptions capitalisation shares | | | -9,788,541.50 |
| Redemptions distribution shares | | | -147,476.69 |
| Total changes in net assets | | | -8,814,783.12 |
| Total net assets at the beginning of the year | | | 25,242,909.56 |
| Total net assets at the end of the year | | | 16,428,126.44 |

UBAM - EURO 10-40 CONVERTIBLE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | | |
|--------------------|---|-----------|-----------------------|
| Assets | | | 397,486,307.33 |
| | Securities portfolio at market value | Note 2 | 384,306,146.55 |
| | Cash at banks | | 12,473,553.07 |
| | Receivable on issues of shares | | 212,159.20 |
| | Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 494,448.51 |
| Liabilities | | | 11,749,638.60 |
| | Bank liabilities | | 8,730,530.83 |
| | Payable on redemptions of shares | | 1,859,326.01 |
| | Interest payable on bank liabilities and expenses payable | | 1,159,781.76 |
| | Net assets at the end of the year | | 385,736,668.73 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 1,144,570.464 | 112,650.685 | 598,248.791 | 658,972.358 |
| Distribution shares | 1,887,036.541 | 177,818.637 | 763,959.134 | 1,300,896.044 |
| AH CHF shares | | | | |
| Capitalisation shares | 134,527.584 | 6,798.000 | 50,340.584 | 90,985.000 |
| AH USD shares | | | | |
| Capitalisation shares | 298,255.971 | 15,924.000 | 215,599.087 | 98,580.884 |
| AH SEK shares | | | | |
| Capitalisation shares | 324,197.352 | 233,979.650 | 528,206.124 | 29,970.878 |
| AH GBP shares | | | | |
| Capitalisation shares | 5,090.000 | 0.000 | 2,275.000 | 2,815.000 |
| I shares | | | | |
| Capitalisation shares | 886,125.860 | 242,526.176 | 750,834.153 | 377,817.883 |
| Distribution shares | 201,859.683 | 67,307.528 | 34,080.236 | 235,086.975 |
| IH CHF shares | | | | |
| Capitalisation shares | 286,527.899 | 39,958.000 | 210,551.899 | 115,934.000 |
| IH USD shares | | | | |
| Capitalisation shares | 120,174.152 | 199,271.661 | 280,675.789 | 38,770.024 |
| Distribution shares | 45,301.000 | 3,600.000 | 35,281.000 | 13,620.000 |
| IH SEK shares | | | | |
| Capitalisation shares | 354,231.000 | 33,445.000 | 30,468.000 | 357,208.000 |

UBAM - EURO 10-40 CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH GBP shares | | | | |
| Capitalisation shares | 650.000 | 0.000 | 650.000 | 0.000 |
| Distribution shares | 20,541.000 | 0.000 | 13,096.000 | 7,445.000 |
| U shares | | | | |
| Capitalisation shares | 4,911.266 | 1,034.233 | 3,517.233 | 2,428.266 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| R shares | | | | |
| Capitalisation shares | 57,364.857 | 1,371.343 | 32,204.276 | 26,531.924 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 385,736,668.73 | 688,348,986.26 | 636,599,363.31 |
| A shares | | | | |
| | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 658,972.358 | 1,144,570.464 | 1,302,479.269 |
| Net asset value per share | | 122.18 | 126.07 | 123.35 |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,300,896.044 | 1,887,036.541 | 1,318,013.010 |
| Net asset value per share | | 112.59 | 118.21 | 117.19 |
| Dividend per share | | 1.96 | 1.64 | 1.39 |
| AH CHF shares | | | | |
| | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 90,985.000 | 134,527.584 | 67,416.000 |
| Net asset value per share | | 117.76 | 122.52 | 120.69 |
| AH USD shares | | | | |
| | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 98,580.884 | 298,255.971 | 265,716.209 |
| Net asset value per share | | 107.16 | 109.46 | 106.97 |
| AH SEK shares | | | | |
| | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 29,970.878 | 324,197.352 | - |
| Net asset value per share | | 927.13 | 961.32 | - |
| AH GBP shares | | | | |
| | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,815.000 | 5,090.000 | 5,340.000 |
| Net asset value per share | | 107.22 | 110.09 | 107.39 |

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

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 385,736,668.73 | 688,348,986.26 | 636,599,363.31 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 377,817.883 | 886,125.860 | 1,138,452.863 |
| Net asset value per share | | 126.08 | 129.47 | 126.05 |
| Distribution shares | | | | |
| Number of shares outstanding | | 235,086.975 | 201,859.683 | 362,079.412 |
| Net asset value per share | | 119.06 | 124.80 | 123.10 |
| Dividend per share | | 2.45 | 1.72 | 1.45 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 115,934.000 | 286,527.899 | 131,636.674 |
| Net asset value per share | | 120.24 | 124.48 | 122.01 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 38,770.024 | 120,174.152 | 114,240.366 |
| Net asset value per share | | 118.79 | 120.71 | 117.38 |
| Distribution shares | | | | |
| Number of shares outstanding | | 13,620.000 | 45,301.000 | 8,210.000 |
| Net asset value per share | | 112.15 | 116.37 | 114.64 |
| Dividend per share | | 2.28 | 1.60 | 1.35 |
| IH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 357,208.000 | 354,231.000 | 660,438.000 |
| Net asset value per share | | 986.53 | 1,018.34 | 994.35 |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 650.000 | 600.000 |
| Net asset value per share | | - | 102.75 | 99.73 |
| Distribution shares | | | | |
| Number of shares outstanding | | 7,445.000 | 20,541.000 | 3,724.000 |
| Net asset value per share | | 103.70 | 108.15 | 106.36 |
| Dividend per share | | 2.12 | 1.49 | 1.25 |
| U shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,428.266 | 4,911.266 | 4,234.266 |
| Net asset value per share | | 97.19 | 99.99 | 97.53 |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | | 95.31 | 100.18 | 99.04 |
| Dividend per share | | 1.96 | 1.39 | - |

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 385,736,668.73 | 688,348,986.26 | 636,599,363.31 |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,531.924 | 57,364.857 | 56,482.582 |
| Net asset value per share | | 118.19 | 123.06 | 121.51 |

UBAM - EURO 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|-----------------------|-----------------------|--------------------------|
| | Open-ended investment funds | | 371,708,576.41 | 384,306,146.55 | 99.63 |
| | Investment funds (UCITS) | | 371,708,576.41 | 384,306,146.55 | 99.63 |
| | <i>Euro</i> | | <i>371,708,576.41</i> | <i>384,306,146.55</i> | <i>99.63</i> |
| 297,545 | UBAM CONVERTIBLES EURO 10-40 -ZC- * | EUR | 371,708,576.41 | 384,306,146.55 | 99.63 |
| | Total investments in securities | | 371,708,576.41 | 384,306,146.55 | 99.63 |
| | Cash at banks/(bank liabilities) | | | 3,743,022.24 | 0.97 |
| | Other net assets/(liabilities) | | | -2,312,500.06 | -0.60 |
| | Total | | | 385,736,668.73 | 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

99.63

99.63

Industrial classification of investments

Investment funds

% of net assets

99.63

99.63

UBAM - EURO 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | | | |
|---|--|-----------|--|------------------------|
| Income | | | | 238.59 |
| Interest on bank accounts | | | | 149.40 |
| Other income | | | | 89.19 |
| Expenses | | | | 6,652,811.42 |
| Management fees | | Note 3 | | 4,354,499.54 |
| Custodian fees | | Note 18 | | 610,547.41 |
| Subscription duty ("taxe d'abonnement") | | Note 5 | | 184,343.73 |
| Central administration costs | | Note 18 | | 412,552.65 |
| Service fees | | Note 18 | | 323,468.29 |
| Audit fees | | | | 14,438.73 |
| Interest paid on bank liabilities | | | | 1,498.54 |
| Legal fees | | | | 10,334.90 |
| Transaction fees | | Note 2 | | 1,799.46 |
| Other administration costs | | Note 6, 7 | | 554,076.15 |
| Other expenses | | | | 185,252.02 |
| Net investment loss | | | | -6,652,572.83 |
| Net realised gain/(loss) on: | | | | |
| - sales of securities | | Note 2 | | 5,423,179.27 |
| - forward foreign exchange contracts | | Note 2 | | -2,351,458.45 |
| - foreign exchange | | Note 2 | | -43,375.24 |
| Realised result | | | | -3,624,227.25 |
| Net variation of the unrealised gain/(loss) on: | | | | |
| - securities portfolio | | Note 2 | | -22,478,996.25 |
| - forward foreign exchange contracts | | Note 2 | | -1,499,348.64 |
| Result of operations | | | | -27,602,572.14 |
| Dividends paid | | Note 14 | | -3,985,324.43 |
| Subscriptions capitalisation shares | | | | 97,657,308.92 |
| Subscriptions distribution shares | | | | 28,301,180.27 |
| Redemptions capitalisation shares | | | | -302,022,833.86 |
| Redemptions distribution shares | | | | -94,960,076.29 |
| Total changes in net assets | | | | -302,612,317.53 |
| Total net assets at the beginning of the year | | | | 688,348,986.26 |
| Total net assets at the end of the year | | | | 385,736,668.73 |

UBAM - GLOBAL CONVERTIBLE BOND
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 70,853,259.34 |
| Securities portfolio at market value | Note 2 | 70,000,609.02 |
| Cash at banks | | 801,892.12 |
| Receivable on issues of shares | | 50,758.20 |
| Liabilities | | 670,349.29 |
| Bank liabilities | | 101,429.12 |
| Payable on redemptions of shares | | 350,517.67 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 431.33 |
| Interest payable on bank liabilities and expenses payable | | 217,971.17 |
| Net assets at the end of the year | | 70,182,910.05 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 110,326.382 | 5,631.521 | 45,272.293 | 70,685.610 |
| AH CHF shares | | | | |
| Capitalisation shares | 11,448.000 | 1,600.000 | 2,705.000 | 10,343.000 |
| AH USD shares | | | | |
| Capitalisation shares | 289,800.184 | 23,695.000 | 153,944.404 | 159,550.780 |
| AH GBP shares | | | | |
| Capitalisation shares | 13,044.000 | 1,647.000 | 7,427.000 | 7,264.000 |
| I shares | | | | |
| Capitalisation shares | 44,227.000 | 202,393.118 | 104,295.479 | 142,324.639 |
| Distribution shares | 0.000 | 404.834 | 0.000 | 404.834 |
| IH CHF shares | | | | |
| Capitalisation shares | 45,461.000 | 15,420.000 | 37,531.000 | 23,350.000 |
| IH USD shares | | | | |
| Capitalisation shares | 0.000 | 227,935.000 | 11,523.000 | 216,412.000 |
| Distribution shares | 0.000 | 9,839.700 | 0.000 | 9,839.700 |
| IH GBP shares | | | | |
| Capitalisation shares | 0.000 | 2,990.000 | 360.000 | 2,630.000 |
| UH GBP shares | | | | |
| Capitalisation shares | 126,492.000 | 0.000 | 126,492.000 | 0.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 70,182,910.05 | 73,327,126.46 | 42,797,271.77 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 70,685.610 | 110,326.382 | 130,327.000 |
| Net asset value per share | | 116.25 | 117.00 | 112.65 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10,343.000 | 11,448.000 | 15,840.000 |
| Net asset value per share | | 113.93 | 115.65 | 112.18 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 159,550.780 | 289,800.184 | 230,385.000 |
| Net asset value per share | | 117.13 | 116.74 | 112.50 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,264.000 | 13,044.000 | 10,440.000 |
| Net asset value per share | | 116.69 | 117.14 | 112.76 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 142,324.639 | 44,227.000 | 22,077.000 |
| Net asset value per share | | 114.67 | 114.87 | 110.07 |
| Distribution shares | | | | |
| Number of shares outstanding | | 404.834 | - | - |
| Net asset value per share | | 104.36 | - | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 23,350.000 | 45,461.000 | 15,000.000 |
| Net asset value per share | | 104.52 | 105.57 | 101.93 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 216,412.000 | - | - |
| Net asset value per share | | 108.53 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 9,839.700 | - | - |
| Net asset value per share | | 100.48 | - | - |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,630.000 | - | - |
| Net asset value per share | | 101.16 | - | - |

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 70,182,910.05 | 73,327,126.46 | 42,797,271.77 |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 126,492.000 | - |
| Net asset value per share | | - | 96.08 | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 96.72 | 97.98 | - |

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | Open-ended investment funds | | 67,102,427.55 | 70,000,609.02 | 99.74 |
| | Investment funds (UCITS) | | 67,102,427.55 | 70,000,609.02 | 99.74 |
| | <i>Euro</i> | | <i>67,102,427.55</i> | <i>70,000,609.02</i> | <i>99.74</i> |
| 56,803 | UBAM CONVERTIBLES GLOBAL -ZC- EUR * | EUR | 67,102,427.55 | 70,000,609.02 | 99.74 |
| | Total investments in securities | | 67,102,427.55 | 70,000,609.02 | 99.74 |
| | Cash at banks/(bank liabilities) | | | 700,463.00 | 1.00 |
| | Other net assets/(liabilities) | | | -518,161.97 | -0.74 |
| | Total | | | 70,182,910.05 | 100.00 |

* Please refer to Note 16

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.74

99.74

Industrial classification of investments

Investment funds

% of net assets

99.74

99.74

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | | | | |
|---|--|-----------|--|--|----------------------|
| Income | | | | | 115.95 |
| Interest on bank accounts | | | | | 38.52 |
| Other income | | | | | 77.43 |
| Expenses | | | | | 1,041,966.46 |
| Management fees | | Note 3 | | | 743,148.81 |
| Custodian fees | | Note 18 | | | 77,416.24 |
| Subscription duty ("taxe d'abonnement") | | Note 5 | | | 31,839.52 |
| Central administration costs | | Note 18 | | | 50,903.08 |
| Service fees | | Note 18 | | | 51,209.32 |
| Audit fees | | | | | 2,067.69 |
| Interest paid on bank liabilities | | | | | 1,250.72 |
| Legal fees | | | | | 3,489.13 |
| Transaction fees | | Note 2 | | | 7,516.47 |
| Other administration costs | | Note 6, 7 | | | 64,790.96 |
| Other expenses | | | | | 8,334.52 |
| Net investment loss | | | | | -1,041,850.51 |
| Net realised gain/(loss) on: | | | | | |
| - sales of securities | | Note 2 | | | 612,694.67 |
| - forward foreign exchange contracts | | Note 2 | | | 1,624,611.80 |
| - foreign exchange | | Note 2 | | | 197,968.39 |
| Realised result | | | | | 1,393,424.35 |
| Net variation of the unrealised gain/(loss) on: | | | | | |
| - securities portfolio | | Note 2 | | | 145,126.80 |
| - forward foreign exchange contracts | | Note 2 | | | -399,695.70 |
| Result of operations | | | | | 1,138,855.45 |
| Subscriptions capitalisation shares | | | | | 48,903,781.22 |
| Subscriptions distribution shares | | | | | 939,210.81 |
| Redemptions capitalisation shares | | | | | -54,126,063.89 |
| Total changes in net assets | | | | | -3,144,216.41 |
| Total net assets at the beginning of the year | | | | | 73,327,126.46 |
| Total net assets at the end of the year | | | | | 70,182,910.05 |

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 81,055,849.07 |
| Securities portfolio at market value | Note 2 | 80,198,409.89 |
| Cash at banks | | 740,959.49 |
| Receivable on issues of shares | | 85,846.50 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 30,633.19 |
| Liabilities | | 636,940.50 |
| Bank liabilities | | 184,983.17 |
| Payable on redemptions of shares | | 232,384.46 |
| Interest payable on bank liabilities and expenses payable | | 219,572.87 |
| Net assets at the end of the year | | 80,418,908.57 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 283,907.435 | 47,166.170 | 108,710.833 | 222,362.772 |
| Distribution shares | 750.000 | 100.000 | 100.000 | 750.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 96,849.000 | 11,907.000 | 4,670.000 | 104,086.000 |
| AH USD shares | | | | |
| Capitalisation shares | 127,526.229 | 8,962.000 | 91,217.470 | 45,270.759 |
| Distribution shares | 4,880.000 | 977.000 | 2,280.000 | 3,577.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 8,344.000 | 251.000 | 5,568.000 | 3,027.000 |
| I shares | | | | |
| Capitalisation shares | 126,226.880 | 328,889.831 | 163,314.175 | 291,802.536 |
| IH CHF shares | | | | |
| Capitalisation shares | 38,507.000 | 15,070.000 | 28,602.000 | 24,975.000 |
| IH USD shares | | | | |
| Capitalisation shares | 51,969.785 | 92,420.000 | 11,628.639 | 132,761.146 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 80,418,908.57 | 72,688,295.30 | 50,463,583.23 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 222,362.772 | 283,907.435 | 361,458.359 |
| Net asset value per share | | 102.32 | 103.40 | 101.33 |
| Distribution shares | | | | |
| Number of shares outstanding | | 750.000 | 750.000 | - |
| Net asset value per share | | 97.96 | 99.45 | - |
| Dividend per share | | 0.46 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 104,086.000 | 96,849.000 | 20,650.000 |
| Net asset value per share | | 100.77 | 102.64 | 101.30 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 45,270.759 | 127,526.229 | 128,869.000 |
| Net asset value per share | | 103.66 | 103.65 | 101.30 |
| Distribution shares | | | | |
| Number of shares outstanding | | 3,577.000 | 4,880.000 | 1,950.000 |
| Net asset value per share | | 102.63 | 103.09 | 100.96 |
| Dividend per share | | 0.47 | 0.20 | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,027.000 | 8,344.000 | 8,780.000 |
| Net asset value per share | | 103.43 | 103.86 | 101.39 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 291,802.536 | 126,226.880 | - |
| Net asset value per share | | 96.45 | 96.99 | - |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 24,975.000 | 38,507.000 | - |
| Net asset value per share | | 95.25 | 96.56 | - |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 132,761.146 | 51,969.785 | - |
| Net asset value per share | | 97.57 | 97.08 | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 94.89 | 96.54 | - |

UBAM - GLOBAL 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | Open-ended investment funds | | 78,338,870.15 | 80,198,409.89 | 99.73 |
| | Investment funds (UCITS) | | 78,338,870.15 | 80,198,409.89 | 99.73 |
| | <i>Euro</i> | | <i>78,338,870.15</i> | <i>80,198,409.89</i> | <i>99.73</i> |
| 75,893 | UBAM CONVERTIBLES GLOBAL 10-40 -ZC-EUR* | EUR | 78,338,870.15 | 80,198,409.89 | 99.73 |
| | Total investments in securities | | 78,338,870.15 | 80,198,409.89 | 99.73 |
| | Cash at banks/(bank liabilities) | | | 555,976.32 | 0.69 |
| | Other net assets/(liabilities) | | | -335,477.64 | -0.42 |
| | Total | | | 80,418,908.57 | 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

99.73

99.73

Industrial classification of investments

Investment funds

% of net assets

99.73

99.73

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | | | |
|---|--|-----------|--|----------------------|
| Income | | | | 78.83 |
| Interest on bank accounts | | | | 78.83 |
| Expenses | | | | 1,080,960.03 |
| Management fees | | Note 3 | | 745,404.48 |
| Custodian fees | | Note 18 | | 98,280.70 |
| Subscription duty ("taxe d'abonnement") | | Note 5 | | 25,980.63 |
| Central administration costs | | Note 18 | | 64,324.67 |
| Service fees | | Note 18 | | 59,581.62 |
| Audit fees | | | | 2,577.37 |
| Interest paid on bank liabilities | | | | 960.10 |
| Legal fees | | | | 2,091.14 |
| Transaction fees | | Note 2 | | 1,198.82 |
| Other administration costs | | Note 6, 7 | | 72,802.10 |
| Other expenses | | | | 7,758.40 |
| Net investment loss | | | | -1,080,881.20 |
| Net realised gain/(loss) on: | | | | |
| - sales of securities | | Note 2 | | 45,122.66 |
| - forward foreign exchange contracts | | Note 2 | | 878,753.47 |
| - foreign exchange | | Note 2 | | 42,945.78 |
| Realised result | | | | -114,059.29 |
| Net variation of the unrealised gain/(loss) on: | | | | |
| - securities portfolio | | Note 2 | | 1,134,126.11 |
| - forward foreign exchange contracts | | Note 2 | | -275,417.85 |
| Result of operations | | | | 744,648.97 |
| Dividends paid | | Note 14 | | -2,833.91 |
| Subscriptions capitalisation shares | | | | 46,595,872.76 |
| Subscriptions distribution shares | | | | 100,156.21 |
| Redemptions capitalisation shares | | | | -39,474,891.92 |
| Redemptions distribution shares | | | | -232,338.84 |
| Total changes in net assets | | | | 7,730,613.27 |
| Total net assets at the beginning of the year | | | | 72,688,295.30 |
| Total net assets at the end of the year | | | | 80,418,908.57 |

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 20,957,224.58 |
| Securities portfolio at market value | Note 2 | 20,691,975.15 |
| Cash at banks | | 265,249.43 |
| Liabilities | | 267,501.13 |
| Payable on redemptions of shares | | 197,185.47 |
| Interest payable on bank liabilities and expenses payable | | 70,315.66 |
| Net assets at the end of the year | | 20,689,723.45 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 310.000 | 0.000 | 300.000 | 10.000 |
| Distribution shares | 319,645.993 | 18,490.000 | 126,095.853 | 212,040.140 |
| I shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| U shares | | | | |
| Capitalisation shares | 0.000 | 3,500.000 | 0.000 | 3,500.000 |

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 20,689,723.45 | 31,445,693.89 | - |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 310.000 | - |
| Net asset value per share | | 97.14 | 98.32 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 212,040.140 | 319,645.993 | - |
| Net asset value per share | | 95.86 | 98.28 | - |
| Dividend per share | | 1.20 | - | - |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 97.85 | 98.52 | - |
| U shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,500.000 | - | - |
| Net asset value per share | | 103.52 | - | - |

UBAM - SRI EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | Open-ended investment funds | | 20,146,646.32 | 20,691,975.15 | 100.01 |
| | Investment funds (UCITS) | | 20,146,646.32 | 20,691,975.15 | 100.01 |
| | <i>Euro</i> | | <i>20,146,646.32</i> | <i>20,691,975.15</i> | <i>100.01</i> |
| | 20,797 CONVERTIBLES EUROPE RESPONSABLE -ZC EUR- * | EUR | 20,146,646.32 | 20,691,975.15 | 100.01 |
| | Total investments in securities | | 20,146,646.32 | 20,691,975.15 | 100.01 |
| | Cash at banks/(bank liabilities) | | | 265,249.43 | 1.28 |
| | Other net assets/(liabilities) | | | -267,501.13 | -1.29 |
| | Total | | | 20,689,723.45 | 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

100.01

100.01

Industrial classification of investments

Holding and finance companies

% of net assets

100.01

100.01

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Expenses | | 401,748.52 |
| Management fees | Note 3 | 254,087.03 |
| Custodian fees | Note 18 | 28,714.93 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 12,152.66 |
| Central administration costs | Note 18 | 19,480.56 |
| Service fees | Note 18 | 15,429.93 |
| Audit fees | | 684.62 |
| Interest paid on bank liabilities | | 123.14 |
| Legal fees | | 151.75 |
| Transaction fees | Note 2 | 489.11 |
| Other administration costs | Note 6, 7 | 41,735.59 |
| Banking charges and other fees | | 12.25 |
| Other expenses | | 28,686.95 |
| | | <hr/> |
| Net investment loss | | -401,748.52 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 5,436.49 |
| | | <hr/> |
| Realised result | | -396,312.03 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -174,977.96 |
| | | <hr/> |
| Result of operations | | -571,289.99 |
| Dividends paid | Note 14 | -345,379.80 |
| Subscriptions capitalisation shares | | 353,930.00 |
| Subscriptions distribution shares | | 1,754,606.48 |
| Redemptions capitalisation shares | | -28,962.00 |
| Redemptions distribution shares | | -11,918,875.13 |
| | | <hr/> |
| Total changes in net assets | | -10,755,970.44 |
| | | <hr/> |
| Total net assets at the beginning of the year | | 31,445,693.89 |
| | | <hr/> |
| Total net assets at the end of the year | | 20,689,723.45 |

UBAM - 30 GLOBAL LEADERS EQUITY*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 182,050,088.04 |
| Securities portfolio at market value | Note 2 | 179,739,710.64 |
| Cash at banks | | 2,051,560.92 |
| Receivable on issues of shares | | 39,729.93 |
| Dividends receivable | | 117,503.68 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 101,582.87 |
| Liabilities | | 973,721.78 |
| Payable on redemptions of shares | | 129,730.33 |
| Payable on treasury transactions | Note 2 | 76.00 |
| Interest payable on bank liabilities and expenses payable | | 843,915.45 |
| Net assets at the end of the year | | 181,076,366.26 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 278,801.064 | 99,650.000 | 67,553.060 | 310,898.004 |
| Distribution shares | 51,864.000 | 17,706.000 | 1,252.000 | 68,318.000 |
| A EUR shares | | | | |
| Capitalisation shares | 176,155.000 | 19,798.000 | 102,992.000 | 92,961.000 |
| Distribution shares | 8,170.000 | 17,205.000 | 4,946.000 | 20,429.000 |
| AH shares | | | | |
| Capitalisation shares | 328,790.533 | 214,351.000 | 126,437.605 | 416,703.928 |
| AH EUR shares | | | | |
| Capitalisation shares | 137,697.000 | 63,310.000 | 55,415.000 | 145,592.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 133,282.000 | 6,894.000 | 7,556.000 | 132,620.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 29,087.000 | 15,177.000 | 16,452.000 | 27,812.000 |
| Distribution shares | 0.000 | 5,545.000 | 800.000 | 4,745.000 |
| I shares | | | | |
| Capitalisation shares | 131,741.000 | 55,602.000 | 83,423.000 | 103,920.000 |
| IH shares | | | | |
| Capitalisation shares | 196,066.332 | 44,912.000 | 146,585.844 | 94,392.488 |
| IH EUR shares | | | | |
| Capitalisation shares | 27,680.000 | 131,935.000 | 117,274.000 | 42,341.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 57,000.000 | 0.000 | 0.000 | 57,000.000 |

* Please refer to Note 18

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

UBAM - 30 GLOBAL LEADERS EQUITY*

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| R EUR shares | | | | |
| Capitalisation shares | 52,258.559 | 5,860.868 | 6,827.298 | 51,292.129 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | EUR | EUR |
| Total net assets | | 181,076,366.26 | 173,332,906.66 | 123,007,744.55 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 310,898.004 | 278,801.064 | 148,778.000 |
| Net asset value per share | | 120.02 | 120.56 | 117.62 |
| Distribution shares | | | | |
| Number of shares outstanding | | 68,318.000 | 51,864.000 | 16,592.000 |
| Net asset value per share | | 105.64 | 106.97 | 104.36 |
| Dividend per share | | 0.86 | - | - |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 92,961.000 | 176,155.000 | 123,018.000 |
| Net asset value per share | | 104.94 | 102.35 | 89.64 |
| Distribution shares | | | | |
| Number of shares outstanding | | 20,429.000 | 8,170.000 | 10,695.000 |
| Net asset value per share | | 104.08 | 102.36 | 89.64 |
| Dividend per share | | 0.82 | - | - |
| AH shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 416,703.928 | 328,790.533 | 335,363.175 |
| Net asset value per share | | 117.40 | 116.11 | 111.15 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 145,592.000 | 137,697.000 | 171,389.742 |
| Net asset value per share | | 87.72 | 87.96 | 83.61 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 132,620.000 | 133,282.000 | 117,693.000 |
| Net asset value per share | | 106.70 | 107.64 | 103.55 |

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | EUR | EUR |
| Total net assets | | 181,076,366.26 | 173,332,906.66 | 123,007,744.55 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 27,812.000 | 29,087.000 | 21,064.000 |
| Net asset value per share | | 123.91 | 123.76 | 118.22 |
| Distribution shares | | | | |
| Number of shares outstanding | | 4,745.000 | - | - |
| Net asset value per share | | 106.22 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 103,920.000 | 131,741.000 | 240,483.000 |
| Net asset value per share | | 125.31 | 124.93 | 120.98 |
| IH shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 94,392.488 | 196,066.332 | 28,771.488 |
| Net asset value per share | | 126.48 | 124.18 | 117.99 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 42,341.000 | 27,680.000 | 23,005.000 |
| Net asset value per share | | 92.15 | 91.72 | 86.54 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 57,000.000 | 57,000.000 | - |
| Net asset value per share | | 102.50 | 102.64 | - |
| R EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 51,292.129 | 52,258.559 | 60,701.867 |
| Net asset value per share | | 147.68 | 145.48 | 128.69 |

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*
Statement of investments and other net assets as at 31/12/2016

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 | | | 156,826,358.21 | 179,739,710.64 | 99.26 |
| Shares | | | 156,826,358.21 | 179,739,710.64 | 99.26 |
| <i>Euro</i> | | | <i>25,157,242.45</i> | <i>28,195,356.88</i> | <i>15.57</i> |
| 52,940 | AB INBEV | EUR | 5,162,808.60 | 5,614,557.66 | 3.10 |
| 46,610 | AIR LIQUIDE SA | EUR | 4,856,084.61 | 5,193,954.47 | 2.87 |
| 31,951 | L'OREAL SA | EUR | 5,532,813.89 | 5,843,635.01 | 3.23 |
| 82,652 | LUXOTTICA GROUP SPA | EUR | 4,041,064.84 | 4,454,754.77 | 2.46 |
| 37,048 | LVMH | EUR | 5,564,470.51 | 7,088,454.97 | 3.91 |
| <i>Pound Sterling</i> | | | <i>11,632,329.80</i> | <i>11,558,219.29</i> | <i>6.38</i> |
| 276,550 | PRUDENTIAL PLC | GBP | 5,303,510.93 | 5,561,472.42 | 3.07 |
| 70,478 | RECKITT BENCKISER GROUP PLC | GBP | 6,328,818.87 | 5,996,746.87 | 3.31 |
| <i>Swiss Franc</i> | | | <i>11,263,224.85</i> | <i>11,609,332.47</i> | <i>6.41</i> |
| 79,114 | NESTLE SA REG SHS | CHF | 5,042,843.25 | 5,686,280.93 | 3.14 |
| 25,881 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 6,220,381.60 | 5,923,051.54 | 3.27 |
| <i>US Dollar</i> | | | <i>108,773,561.11</i> | <i>128,376,802.00</i> | <i>70.90</i> |
| 134,095 | ABBOTT LABORATORIES LTD | USD | 6,064,213.07 | 5,150,588.95 | 2.84 |
| 62,076 | ACCENTURE - SHS CLASS A | USD | 5,175,366.05 | 7,270,961.88 | 4.02 |
| 7,184 | ALPHABET -C- | USD | 3,957,955.15 | 5,544,754.88 | 3.06 |
| 7,962 | AMAZON.COM INC | USD | 5,872,850.82 | 5,970,464.94 | 3.30 |
| 64,262 | AON | USD | 5,268,721.20 | 7,167,140.86 | 3.96 |
| 18,898 | BLACKROCK INC | USD | 5,479,207.23 | 7,191,444.92 | 3.97 |
| 83,799 | COLGATE-PALMOLIVE CO | USD | 5,181,653.12 | 5,483,806.56 | 3.03 |
| 79,218 | DANAHER CORP | USD | 4,465,892.00 | 6,166,329.12 | 3.41 |
| 157,476 | GENERAL ELECTRIC CO | USD | 4,866,749.05 | 4,976,241.60 | 2.75 |
| 52,094 | MCDONALD'S CORP | USD | 5,336,217.99 | 6,340,881.68 | 3.50 |
| 112,518 | MICROSOFT CORP | USD | 4,260,751.95 | 6,991,868.52 | 3.86 |
| 51,244 | MOODY S CORP | USD | 5,096,579.00 | 4,830,771.88 | 2.67 |
| 110,376 | NIKE INC | USD | 4,672,762.95 | 5,610,412.08 | 3.10 |
| 38,709 | RAYTHEON CO | USD | 4,918,670.04 | 5,496,678.00 | 3.04 |
| 67,066 | SCHLUMBERGER LTD | USD | 5,497,864.07 | 5,630,190.70 | 3.11 |
| 112,350 | STARBUCKS CORP | USD | 6,032,428.86 | 6,237,672.00 | 3.44 |
| 44,162 | THERMO FISHER SCIEN SHS | USD | 6,046,904.92 | 6,231,258.20 | 3.44 |
| 53,354 | UNITED TECHNOLOGIES CORP | USD | 5,566,507.92 | 5,848,665.48 | 3.23 |
| 93,105 | VISA INC -A- | USD | 5,546,877.24 | 7,264,052.10 | 4.01 |
| 59,582 | WALT DISNEY CO | USD | 4,755,484.12 | 6,209,636.04 | 3.43 |
| 37,873 | 3M CO | USD | 4,709,904.36 | 6,762,981.61 | 3.73 |
| Total investments in securities | | | 156,826,358.21 | 179,739,710.64 | 99.26 |
| Cash at banks/(bank liabilities) | | | | 2,051,560.92 | 1.13 |
| Other net assets/(liabilities) | | | | -714,905.30 | -0.39 |
| Total | | | | 181,076,366.26 | 100.00 |

* Please refer to Note 18

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------|
| United States of America | 59.81 |
| United Kingdom | 10.34 |
| France | 10.01 |
| Switzerland | 6.41 |
| Ireland | 4.02 |
| The Netherlands Antilles | 3.11 |
| Belgium | 3.10 |
| Italy | 2.46 |
| | <hr/> 99.26 <hr/> |

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Miscellaneous consumer goods | 10.07 |
| Pharmaceuticals and cosmetics | 9.34 |
| Miscellaneous services | 8.03 |
| Insurance | 7.03 |
| Textiles and garments | 7.01 |
| Hotels and restaurants | 6.94 |
| Internet and Internet services | 6.92 |
| Holding and finance companies | 6.64 |
| Aerospace industry | 6.27 |
| Electronics and semiconductors | 3.44 |
| Graphic art and publishing | 3.43 |
| Machine and apparatus construction | 3.41 |
| Retail trade, department stores | 3.30 |
| Foods and non alcoholic drinks | 3.14 |
| Petroleum | 3.11 |
| Tobacco and alcoholic drinks | 3.10 |
| Chemicals | 2.87 |
| Electrical engineering and electronics | 2.75 |
| Photographics and optics | 2.46 |
| | <hr/> 99.26 <hr/> |

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 3,106,268.26 |
| Dividends, net | Note 2 | 3,102,075.53 |
| Interest on bank accounts | | 4,187.98 |
| Other income | | 4.75 |
| Expenses | | 4,115,314.37 |
| Management fees | Note 3 | 2,798,058.14 |
| Custodian fees | Note 18 | 294,235.62 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 78,857.73 |
| Central administration costs | Note 18 | 146,150.12 |
| Service fees | Note 18 | 144,672.13 |
| Audit fees | | 5,875.02 |
| Interest paid on bank liabilities | | 1,001.69 |
| Legal fees | | 5,119.30 |
| Transaction fees | Note 2 | 318,933.54 |
| Other administration costs | Note 6, 7 | 306,453.71 |
| Other expenses | | 15,957.37 |
| Net investment loss | | -1,009,046.11 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 7,006,078.19 |
| - forward foreign exchange contracts | Note 2 | -928,517.40 |
| - foreign exchange | Note 2 | 10,160,391.22 |
| Realised result | | 15,228,905.90 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -21,341,129.88 |
| - forward foreign exchange contracts | Note 2 | 17,798.41 |
| Result of operations | | -6,094,425.57 |
| Dividends paid | Note 14 | -56,680.43 |
| Subscriptions capitalisation shares | | 73,743,164.97 |
| Subscriptions distribution shares | | 4,539,343.39 |
| Redemptions capitalisation shares | | -83,254,069.50 |
| Redemptions distribution shares | | -763,824.94 |
| Total changes in net assets | | -11,886,492.08 |
| Total net assets at the beginning of the year | | 192,962,858.34 |
| Total net assets at the end of the year | | 181,076,366.26 |

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 135,967,298.47 |
| Securities portfolio at market value | Note 2 | 132,539,963.72 |
| Cash at banks | | 3,221,437.47 |
| Receivable on issues of shares | | 82,188.61 |
| Dividends receivable | | 121,555.35 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 2,153.32 |
| Liabilities | | 1,724,785.41 |
| Payable on purchases of securities | | 1,007,308.92 |
| Payable on redemptions of shares | | 124,872.07 |
| Interest payable on bank liabilities and expenses payable | | 592,604.42 |
| Net assets at the end of the year | | 134,242,513.06 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 9,664.000 | 487,105.670 | 45,474.651 | 451,295.019 |
| Distribution shares | 0.000 | 6,014.000 | 82.000 | 5,932.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 0.000 | 3,378.000 | 150.000 | 3,228.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 0.000 | 1,230.000 | 600.000 | 630.000 |
| I shares | | | | |
| Capitalisation shares | 9,736.000 | 144,724.913 | 9,971.775 | 144,489.138 |
| Distribution shares | 0.000 | 21,124.951 | 0.000 | 21,124.951 |
| I+ shares | | | | |
| Capitalisation shares | 0.000 | 96,487.529 | 63,006.741 | 33,480.788 |
| U shares | | | | |
| Distribution shares | 0.000 | 24,484.000 | 2,699.000 | 21,785.000 |
| R shares | | | | |
| Capitalisation shares | 537,866.805 | 153,497.368 | 267,667.936 | 423,696.237 |

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-----------------------|----------------------|-------------------|
| Total net assets | | USD 134,242,513.06 | USD 55,040,931.56 | USD - |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 451,295.019 | 9,664.000 | - |
| Net asset value per share | | 119.44 | 98.97 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 5,932.000 | - | - |
| Net asset value per share | | 407.05 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,228.000 | - | - |
| Net asset value per share | | 287.34 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 630.000 | - | - |
| Net asset value per share | | 357.96 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 144,489.138 | 9,736.000 | - |
| Net asset value per share | | 120.54 | 99.12 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 21,124.951 | - | - |
| Net asset value per share | | 102.52 | - | - |
| I+ shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 33,480.788 | - | - |
| Net asset value per share | | 138.79 | - | - |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 21,785.000 | - | - |
| Net asset value per share | | 113.97 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 423,696.237 | 537,866.805 | - |
| Net asset value per share | | 118.04 | 98.76 | - |

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*
Statement of investments and other net assets as at 31/12/2016

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 | | | 116,506,794.22 | 129,910,388.72 | 96.77 |
| Shares | | | 116,506,794.22 | 129,910,388.72 | 96.77 |
| <i>US Dollar</i> | | | <i>116,506,794.22</i> | <i>129,910,388.72</i> | <i>96.77</i> |
| 33,400 | ACADIA REALTY TRUST SHS.BENEF.INTEREST | USD | 1,109,068.86 | 1,091,512.00 | 0.81 |
| 16,100 | ADVANCED ENERGY INDUSTRIES INC | USD | 668,937.60 | 881,475.00 | 0.66 |
| 46,300 | AEGION | USD | 953,019.75 | 1,097,310.00 | 0.82 |
| 56,800 | AIRCASTLE LTD | USD | 1,220,376.79 | 1,184,280.00 | 0.88 |
| 6,300 | ALLEGiant TRAVEL | USD | 1,082,651.22 | 1,048,320.00 | 0.78 |
| 17,000 | ALLETE CO | USD | 1,119,398.39 | 1,091,230.00 | 0.81 |
| 22,700 | AMAG PHARMACEUTICALS INC | USD | 612,344.85 | 789,960.00 | 0.59 |
| 69,900 | AMKOR TECHNOLOGY | USD | 593,184.53 | 737,445.00 | 0.55 |
| 32,800 | AMTRUST FIANCIAL SERVICES | USD | 910,342.57 | 898,064.00 | 0.67 |
| 119,800 | BANKRATE INC | USD | 1,030,785.83 | 1,323,790.00 | 0.99 |
| 13,300 | BELDEN | USD | 1,031,751.84 | 994,441.00 | 0.74 |
| 37,300 | BENCHMARK ELECTRONICS INC | USD | 927,736.09 | 1,137,650.00 | 0.85 |
| 14,500 | BIOSPECIFICS TECHNOLOGIES | USD | 675,624.97 | 807,650.00 | 0.60 |
| 31,400 | CAPITAL BANK FINANCIAL -A- | USD | 1,067,751.36 | 1,232,450.00 | 0.92 |
| 20,200 | CARDTRONICS | USD | 936,637.25 | 1,102,314.00 | 0.82 |
| 32,300 | CATHAY GENERAL BANCORP | USD | 1,066,455.61 | 1,228,369.00 | 0.92 |
| 42,800 | CENTRAL GARDEN AND PET -A- NON VOTING | USD | 959,460.87 | 1,322,520.00 | 0.99 |
| 39,800 | CENTRAL PACIFIC FINANCE | USD | 1,014,626.49 | 1,250,516.00 | 0.93 |
| 85,500 | CHEMOCENTRYX | USD | 678,572.29 | 632,700.00 | 0.47 |
| 12,400 | CIRRUS LOGIC INC | USD | 561,904.27 | 701,096.00 | 0.52 |
| 55,700 | CNO FINL GROUP | USD | 909,939.70 | 1,066,655.00 | 0.79 |
| 50,400 | COLLECTORS UNIVERSE | USD | 944,091.48 | 1,069,992.00 | 0.80 |
| 19,200 | COMMVAULT SYSTEMS | USD | 1,028,438.20 | 986,880.00 | 0.74 |
| 49,300 | CONNECTONE BANCORP INC | USD | 970,831.34 | 1,279,335.00 | 0.95 |
| 29,300 | CONSOLIDATED COMMUNICATIONS HOLDINGS | USD | 702,262.56 | 786,705.00 | 0.59 |
| 44,500 | CONTINENTAL BUILDING PRODUCTS INC | USD | 965,545.65 | 1,027,950.00 | 0.77 |
| 17,700 | CSG SYSTEM INTL | USD | 678,730.01 | 856,680.00 | 0.64 |
| 40,100 | CUBESMART | USD | 1,055,870.35 | 1,073,477.00 | 0.80 |
| 13,600 | CURTISS-WRIGHT | USD | 1,117,869.15 | 1,337,696.00 | 1.00 |
| 35,000 | CUSTOMERS BANC | USD | 955,838.76 | 1,253,700.00 | 0.93 |
| 22,100 | CYRUSONE INC | USD | 946,555.90 | 988,533.00 | 0.74 |
| 64,400 | DANA | USD | 972,253.06 | 1,222,312.00 | 0.91 |
| 69,000 | DARLING INGREDIENT INC | USD | 942,338.52 | 890,790.00 | 0.66 |
| 23,100 | DCT INDUSTRIAL TRUST INC | USD | 996,789.87 | 1,106,028.00 | 0.82 |
| 44,700 | DEAN FOODS CO | USD | 799,159.55 | 973,566.00 | 0.73 |
| 14,700 | DELUXE CORP | USD | 934,964.44 | 1,052,667.00 | 0.78 |
| 24,800 | DUPONT FABROS TECHNOLOGIY | USD | 940,114.25 | 1,089,464.00 | 0.81 |
| 15,200 | EMCOR GROUP | USD | 1,065,510.23 | 1,075,552.00 | 0.80 |
| 21,400 | EMERGENT BIOSOLUTIONS INC | USD | 634,847.96 | 702,776.00 | 0.52 |
| 54,200 | EMPIRE STATE REALTY TRUST INC | USD | 1,036,682.57 | 1,094,298.00 | 0.82 |
| 23,800 | ENANTA PHARM | USD | 700,505.18 | 797,300.00 | 0.59 |
| 12,900 | ESTERLINE TECHNOLOGIES CORP | USD | 1,089,959.24 | 1,150,680.00 | 0.86 |
| 31,400 | ETHAN ALLEN INTERIORS INC | USD | 971,545.34 | 1,157,090.00 | 0.86 |
| 19,600 | EXLSERVICE HOLDING | USD | 895,983.04 | 988,624.00 | 0.74 |
| 22,100 | FEDERAL AGRICULTURAL MORTGAGE -C- | USD | 884,635.90 | 1,265,667.00 | 0.94 |
| 22,900 | FIRST FINANCIAL CORP (INDIANA) | USD | 901,995.69 | 1,209,120.00 | 0.90 |
| 11,900 | FIVE PRIME THERAPEUTICS INC | USD | 612,326.71 | 596,309.00 | 0.44 |
| 46,400 | FLAGSTAR BANCORP INC | USD | 1,276,113.76 | 1,250,016.00 | 0.93 |
| 45,300 | FORUM ENERGY TECHNOLOGIES INC | USD | 790,434.44 | 996,600.00 | 0.74 |
| 30,700 | GREAT WESTERN BANCORP INC | USD | 980,011.54 | 1,338,213.00 | 1.00 |
| 29,500 | GRENNBRIER CO INC | USD | 1,015,272.07 | 1,225,725.00 | 0.91 |
| 17,900 | H B FULLER CO | USD | 758,548.04 | 864,749.00 | 0.64 |
| 25,500 | HALYARD HEALTH INC | USD | 890,636.30 | 942,990.00 | 0.70 |
| 28,600 | HANCOCK HOLDING CO | USD | 1,041,061.83 | 1,232,660.00 | 0.92 |
| 104,200 | HARSCO CORP | USD | 1,126,911.60 | 1,417,120.00 | 1.07 |
| 21,700 | HEALTHSOUTH | USD | 879,378.56 | 894,908.00 | 0.67 |
| 21,600 | HIGHWOOD PROPERTIES INC | USD | 1,015,915.95 | 1,101,816.00 | 0.82 |
| 55,900 | HMS HOLDINGS CORP | USD | 988,869.48 | 1,015,144.00 | 0.76 |
| 22,400 | HORACE MAIN EDUCATORS CORP | USD | 816,677.87 | 958,720.00 | 0.71 |
| 30,500 | HORIZON PHARMA PLC | USD | 590,748.32 | 493,490.00 | 0.37 |
| 22,900 | HUB GROUP -A- | USD | 916,342.01 | 1,001,875.00 | 0.75 |
| 13,400 | IDACORP INC | USD | 989,190.61 | 1,079,370.00 | 0.80 |

* Please refer to Note 18

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|--|----------|--------------|--------------|--------------------------|
| 56,200 | INDEPENDENT BANK CORP MICHIGAN | USD | 1,047,840.59 | 1,219,540.00 | 0.91 |
| 20,500 | INGLES MARKETS -A- | USD | 905,560.72 | 986,050.00 | 0.73 |
| 57,000 | INTRAWEST RESORTS HOLDINGS INC | USD | 963,828.47 | 1,017,450.00 | 0.76 |
| 11,000 | JACK IN THE BOX INC | USD | 982,870.47 | 1,228,040.00 | 0.91 |
| 8,800 | KAISER ALUMINUM CORP | USD | 726,111.50 | 683,672.00 | 0.51 |
| 45,300 | KAPSTONE PAPER AND PACKAGING CORP | USD | 1,005,949.92 | 998,865.00 | 0.74 |
| 54,500 | KIRKLANDS | USD | 865,387.12 | 845,295.00 | 0.63 |
| 28,300 | LANNETT INC | USD | 749,843.23 | 624,015.00 | 0.46 |
| 8,000 | LITHIA MTRS | USD | 780,537.25 | 774,640.00 | 0.58 |
| 11,000 | LOGMELN INC | USD | 922,925.03 | 1,062,050.00 | 0.79 |
| 19,600 | LYDALL INC | USD | 860,474.56 | 1,212,260.00 | 0.90 |
| 14,300 | MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED | USD | 972,626.70 | 1,213,355.00 | 0.90 |
| 16,400 | MASIMO | USD | 851,661.05 | 1,105,360.00 | 0.82 |
| 12,200 | MINERAL TECHNOLOGIES | USD | 867,768.88 | 942,450.00 | 0.70 |
| 13,300 | MKS INSTRUMENTS | USD | 602,584.39 | 790,020.00 | 0.59 |
| 13,300 | NATIONAL HEALTH INVESTORS INC | USD | 909,748.53 | 986,461.00 | 0.73 |
| 22,400 | NELNET INC -A- | USD | 914,141.06 | 1,136,800.00 | 0.85 |
| 33,300 | NEUSTAR -A- | USD | 850,417.48 | 1,112,220.00 | 0.83 |
| 99,600 | NEWARK RESOURCES INC | USD | 745,202.55 | 747,000.00 | 0.56 |
| 41,300 | NIC INC | USD | 1,039,246.02 | 987,070.00 | 0.74 |
| 39,900 | NXSTAGE MEDICAL INC | USD | 1,032,511.92 | 1,045,779.00 | 0.78 |
| 62,700 | OASIS PETROLEUM INC | USD | 703,780.29 | 949,278.00 | 0.71 |
| 116,800 | ORASURE TECHNOLOGIES | USD | 948,553.98 | 1,025,504.00 | 0.76 |
| 12,976 | PAREXEL INTERNATIONAL | USD | 818,287.31 | 852,782.72 | 0.64 |
| 54,000 | PARTY CITY HOLDCO INC | USD | 915,902.46 | 766,800.00 | 0.57 |
| 34,300 | PEBBLEBROOK - SHS OF BENEFIT INTEREST | USD | 995,031.22 | 1,020,425.00 | 0.76 |
| 75,200 | PENN NATL GAMING | USD | 1,099,572.25 | 1,037,008.00 | 0.77 |
| 65,100 | PENNYMAC | USD | 1,009,996.47 | 1,065,687.00 | 0.79 |
| 39,300 | PERRY ELLIS INTERNATIONAL INC | USD | 842,901.74 | 978,963.00 | 0.73 |
| 60,200 | PHOTRONICS INC | USD | 612,727.03 | 680,260.00 | 0.51 |
| 14,900 | PIPER JAFFRAY COS (WHEN ISSUED) | USD | 757,205.73 | 1,080,250.00 | 0.80 |
| 21,400 | POLYGONE CORP | USD | 696,827.60 | 685,656.00 | 0.51 |
| 25,000 | PORTLAND GENERAL ELECTRIC CO | USD | 1,062,678.96 | 1,083,250.00 | 0.81 |
| 32,300 | PROGRESS SOFTWARE CORP | USD | 856,495.77 | 1,031,339.00 | 0.77 |
| 132,400 | RADNET INC | USD | 868,106.54 | 853,980.00 | 0.64 |
| 20,200 | REPLIGEN CORP | USD | 613,527.29 | 622,564.00 | 0.46 |
| 63,800 | RESOURCES CONNECTION INC | USD | 1,166,055.10 | 1,228,150.00 | 0.91 |
| 42,300 | RLJ LODGING TRUST (BENEF INTEREST) | USD | 943,579.98 | 1,035,927.00 | 0.77 |
| 19,400 | RSP PERMIAN INC | USD | 776,013.32 | 865,628.00 | 0.64 |
| 36,700 | SANMINA CORP | USD | 995,303.70 | 1,345,055.00 | 1.01 |
| 39,500 | SCHNITZER STEEL INDUSTRIES -A- | USD | 898,869.10 | 1,015,150.00 | 0.76 |
| 80,400 | SIGMA DESIGN INC | USD | 587,765.53 | 482,400.00 | 0.36 |
| 27,300 | SINCLAIR BROADCAST GROUP -A- | USD | 832,638.58 | 910,455.00 | 0.68 |
| 51,400 | SMITH & WESSON HOLDING CORP | USD | 1,272,923.28 | 1,083,512.00 | 0.81 |
| 14,300 | SOUTHWEST GAS HOLDINGS INC | USD | 1,034,667.45 | 1,095,666.00 | 0.82 |
| 49,200 | SPX CORP | USD | 1,122,962.52 | 1,167,024.00 | 0.87 |
| 22,700 | STIFEL FINANCIAL | USD | 952,315.72 | 1,133,865.00 | 0.84 |
| 51,900 | SUCAMPO PHARMACEUTICALS INC | USD | 684,270.70 | 703,245.00 | 0.52 |
| 50,800 | SYNTEL | USD | 1,321,432.99 | 1,005,332.00 | 0.75 |
| 20,200 | TAKE TWO INTERACTIVE SOFTWARE INC | USD | 1,027,478.20 | 995,658.00 | 0.74 |
| 11,900 | TECH DATA CORP | USD | 917,363.70 | 1,007,692.00 | 0.75 |
| 30,100 | TETREA TECH INC | USD | 1,070,215.93 | 1,298,815.00 | 0.97 |
| 14,900 | TEXAS CAPITAL BANCSHARES INC | USD | 1,061,771.97 | 1,168,160.00 | 0.87 |
| 55,200 | TIME INC WHEN ISSUED | USD | 837,137.52 | 985,320.00 | 0.73 |
| 67,000 | TRAVELPORT WORLDWIDE LTD | USD | 918,442.52 | 944,700.00 | 0.70 |
| 15,600 | TRINSEO REG.SHS | USD | 691,447.79 | 925,080.00 | 0.69 |
| 91,800 | TTM TECHNOLOGIES INC | USD | 927,074.91 | 1,251,234.00 | 0.93 |
| 40,000 | UNITED COMMUNITY BANKS INC | USD | 899,262.18 | 1,184,800.00 | 0.88 |
| 39,000 | WALKER AND DUNLOP INC | USD | 1,068,537.59 | 1,216,800.00 | 0.91 |
| 19,300 | WEBMD HEALTH CORP -A- | USD | 974,310.67 | 956,701.00 | 0.71 |
| 21,700 | WEBSTER FINANCIAL CORP | USD | 874,198.92 | 1,177,876.00 | 0.88 |
| 9,000 | WELLCARE HEALTH PLANS INC | USD | 970,748.64 | 1,233,720.00 | 0.92 |
| 48,500 | WEST CORPORATION | USD | 1,165,782.39 | 1,200,860.00 | 0.89 |
| 15,600 | WESTERN REFINING INC | USD | 519,974.10 | 590,460.00 | 0.44 |
| 27,300 | XENCOR INC | USD | 620,779.32 | 718,536.00 | 0.54 |
| 48,700 | ZUMIEZ INC | USD | 1,022,309.36 | 1,064,095.00 | 0.79 |

* Please refer to Note 18

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 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|-----------------------|-----------------------|--------------------------|
| | Other transferable securities | | 0.00 | 0.00 | 0.00 |
| | Shares | | 0.00 | 0.00 | 0.00 |
| | <i>US Dollar</i> | | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| | 11,600 SHIRE PLC | USD | 0.00 | 0.00 | 0.00 |
| | Open-ended investment funds | | 2,592,509.14 | 2,629,575.00 | 1.96 |
| | Investment funds (UCITS) | | 2,592,509.14 | 2,629,575.00 | 1.96 |
| | <i>US Dollar</i> | | <i>2,592,509.14</i> | <i>2,629,575.00</i> | <i>1.96</i> |
| | 19,500 ISHARES RUSSEL 2000 ETF FUND | USD | 2,592,509.14 | 2,629,575.00 | 1.96 |
| | Total investments in securities | | 119,099,303.36 | 132,539,963.72 | 98.73 |
| | Cash at banks/(bank liabilities) | | | 3,221,437.47 | 2.40 |
| | Other net assets/(liabilities) | | | -1,518,888.13 | -1.13 |
| | Total | | | 134,242,513.06 | 100.00 |

* Please refer to Note 18

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------|
| United States of America | 95.27 |
| Bermuda | 1.58 |
| United Kingdom | 0.82 |
| Luxembourg | 0.69 |
| Ireland | 0.37 |
| | <hr/> 98.73 <hr/> |

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 13.72 |
| Real estate companies | 8.67 |
| Holding and finance companies | 6.96 |
| Internet and Internet services | 6.16 |
| Pharmaceuticals and cosmetics | 5.95 |
| Electronics and semiconductors | 5.88 |
| Transportation | 4.02 |
| Utilities | 3.82 |
| Healthcare and social services | 3.79 |
| Machine and apparatus construction | 3.34 |
| Biotechnology | 2.72 |
| Retail trade, department stores | 2.72 |
| Hotels and restaurants | 2.58 |
| Chemicals | 2.54 |
| Miscellaneous services | 2.53 |
| Communications | 2.40 |
| Building materials and trade | 2.39 |
| Petroleum | 2.35 |
| Investment funds | 1.96 |
| Aerospace industry | 1.86 |
| Paper and forest products | 1.64 |
| Electrical engineering and electronics | 1.59 |
| Graphic art and publishing | 1.51 |
| Insurance | 1.50 |
| Miscellaneous consumer goods | 0.99 |
| Environmental services and recycling | 0.97 |
| Various capital goods | 0.86 |
| Coal mining and steel industry | 0.76 |
| Textiles and garments | 0.73 |
| Other | 1.82 |
| | <hr/> 98.73 <hr/> |

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 767,975.83 |
| Dividends, net | Note 2 | 767,184.24 |
| Interest on bank accounts | | 55.59 |
| Other income | | 736.00 |
| Expenses | | 2,214,608.11 |
| Management fees | Note 3 | 1,338,531.35 |
| Custodian fees | Note 18 | 74,342.63 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 31,247.93 |
| Central administration costs | Note 18 | 37,439.87 |
| Service fees | Note 18 | 70,287.12 |
| Audit fees | | 1,819.14 |
| Interest paid on bank liabilities | | 27.99 |
| Legal fees | | 4,014.98 |
| Transaction fees | Note 2 | 530,776.69 |
| Other administration costs | Note 6, 7 | 114,668.69 |
| Banking charges and other fees | | 2,407.57 |
| Other expenses | | 9,044.15 |
| Net investment loss | | -1,446,632.28 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 2,160,934.39 |
| - forward foreign exchange contracts | Note 2 | -38,150.26 |
| - foreign exchange | Note 2 | 885.74 |
| Realised result | | 677,037.59 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 14,163,238.99 |
| - forward foreign exchange contracts | Note 2 | 2,153.32 |
| Result of operations | | 14,842,429.90 |
| Subscriptions capitalisation shares | | 98,364,376.39 |
| Subscriptions distribution shares | | 6,986,240.52 |
| Redemptions capitalisation shares | | -40,663,916.04 |
| Redemptions distribution shares | | -327,549.27 |
| Total changes in net assets | | 79,201,581.50 |
| Total net assets at the beginning of the year | | 55,040,931.56 |
| Total net assets at the end of the year | | 134,242,513.06 |

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 397,918,363.69 |
| Securities portfolio at market value | Note 2 | 386,941,342.70 |
| Cash at banks | | 9,306,210.19 |
| Receivable on sales of securities | | 632,841.25 |
| Receivable on issues of shares | | 610,574.48 |
| Dividends receivable | | 298,048.19 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 129,346.88 |
| Liabilities | | 4,526,368.11 |
| Bank liabilities | | 500.75 |
| Payable on purchases of securities | | 2,530,704.58 |
| Payable on redemptions of shares | | 654,441.98 |
| Interest payable on bank liabilities and expenses payable | | 1,340,720.80 |
| Net assets at the end of the year | | 393,391,995.58 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 231,573.481 | 129,897.417 | 117,897.077 | 243,573.821 |
| Distribution shares | 2,064.000 | 8,458.000 | 2,239.000 | 8,283.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 7,509.795 | 5,150.584 | 7,479.511 | 5,180.868 |
| AH CHF shares | | | | |
| Capitalisation shares | 991.000 | 166.000 | 513.000 | 644.000 |
| I shares | | | | |
| Capitalisation shares | 144,684.041 | 56,665.479 | 101,508.728 | 99,840.792 |
| Distribution shares | 0.000 | 37,478.000 | 0.000 | 37,478.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 19,811.438 | 21,683.851 | 20,873.459 | 20,621.830 |
| IH GBP shares | | | | |
| Distribution shares | 122.000 | 379.257 | 132.000 | 369.257 |
| U shares | | | | |
| Capitalisation shares | 3,912.528 | 553.392 | 0.000 | 4,465.920 |
| Distribution shares | 0.000 | 106,678.000 | 18,642.000 | 88,036.000 |
| UH GBP shares | | | | |
| Capitalisation shares | 0.000 | 1,266.000 | 765.000 | 501.000 |
| R shares | | | | |
| Capitalisation shares | 2,114.047 | 20.810 | 1,013.292 | 1,121.565 |

* Please refer to Note 18

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

UBAM - AJO US EQUITY VALUE*

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| RH EUR shares | | | | |
| Capitalisation shares | 97.642 | 1,003.065 | 87.642 | 1,013.065 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 393,391,995.58 | 388,341,356.50 | 1,187,368,732.50 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 243,573.821 | 231,573.481 | 406,768.354 |
| Net asset value per share | | 989.27 | 933.33 | 1,043.33 |
| Distribution shares | | | | |
| Number of shares outstanding | | 8,283.000 | 2,064.000 | 3,099.000 |
| Net asset value per share | | 989.05 | 933.20 | 1,043.23 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,180.868 | 7,509.795 | 18,020.805 |
| Net asset value per share | | 637.01 | 610.07 | 687.52 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 644.000 | 991.000 | 1,715.000 |
| Net asset value per share | | 916.30 | 881.67 | 991.69 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 99,840.792 | 144,684.041 | 602,964.437 |
| Net asset value per share | | 1,088.89 | 1,019.69 | 1,131.52 |
| Distribution shares | | | | |
| Number of shares outstanding | | 37,478.000 | - | - |
| Net asset value per share | | 112.91 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 20,621.830 | 19,811.438 | 59,692.808 |
| Net asset value per share | | 717.75 | 682.28 | 763.29 |
| IH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 369.257 | 122.000 | 352.000 |
| Net asset value per share | | 533.54 | 505.81 | 562.45 |

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 393,391,995.58 | 388,341,356.50 | 1,187,368,732.50 |
| U shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,465.920 | 3,912.528 | 3,912.528 |
| Net asset value per share | | 97.43 | 91.46 | 101.73 |
| Distribution shares | | | | |
| Number of shares outstanding | | 88,036.000 | - | - |
| Net asset value per share | | 111.03 | - | - |
| UH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 501.000 | - | - |
| Net asset value per share | | 109.29 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,121.565 | 2,114.047 | 5,169.439 |
| Net asset value per share | | 871.26 | 830.21 | 937.40 |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,013.065 | 97.642 | 553.073 |
| Net asset value per share | | 112.70 | 109.03 | 124.05 |

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*

Statement of investments and other net assets as at 31/12/2016

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 | | | 345,119,000.41 | 386,941,342.70 | 98.36 |
| Shares | | | 345,119,000.41 | 386,941,342.70 | 98.36 |
| <i>US Dollar</i> | | | <i>345,119,000.41</i> | <i>386,941,342.70</i> | <i>98.36</i> |
| 420,458 | AES CORP | USD | 4,805,673.13 | 4,885,721.96 | 1.24 |
| 10,795 | AFLAC INC | USD | 783,304.63 | 751,332.00 | 0.19 |
| 76,648 | ALLSTATE CORP | USD | 5,089,093.32 | 5,681,149.76 | 1.44 |
| 225,780 | ALLY FINANCIAL INC | USD | 4,025,401.30 | 4,294,335.60 | 1.09 |
| 84,089 | AMERICAN ELECTRIC POWER CO INC | USD | 5,404,544.05 | 5,294,243.44 | 1.35 |
| 153,698 | AMERICAN HOMES 4 RENT | USD | 3,187,149.82 | 3,224,584.04 | 0.82 |
| 105,023 | AMERICAN INTERNATIONAL GROUP INC | USD | 5,593,833.65 | 6,859,052.13 | 1.74 |
| 24,570 | AMGEN INC | USD | 3,543,316.65 | 3,592,379.70 | 0.91 |
| 112,677 | APPLIED MATERIALS INC | USD | 3,581,698.39 | 3,636,086.79 | 0.92 |
| 21,588 | ASPEN TECHNOLOGY | USD | 759,142.30 | 1,180,431.84 | 0.30 |
| 47,366 | ASSURED GUARANTY LTD | USD | 1,290,812.60 | 1,789,013.82 | 0.45 |
| 142,216 | AT AND T INC | USD | 5,366,245.19 | 6,048,446.48 | 1.54 |
| 22,934 | AXIS CAPITAL HOLDINGS LTD | USD | 1,257,434.90 | 1,496,902.18 | 0.38 |
| 588,296 | BANK OF AMERICA CORP | USD | 8,071,922.98 | 13,001,341.60 | 3.31 |
| 8,394 | BED BATH AND BEYOND INC | USD | 415,494.18 | 341,132.16 | 0.09 |
| 66,853 | BEST BUY CO | USD | 2,927,385.15 | 2,852,617.51 | 0.73 |
| 19,318 | BIG LOTS INC | USD | 1,012,636.50 | 969,956.78 | 0.25 |
| 3,825 | BIOGEN IDEC INC | USD | 1,078,603.34 | 1,084,693.50 | 0.28 |
| 133,347 | CA INC | USD | 4,267,833.57 | 4,236,434.19 | 1.08 |
| 70,468 | CANADIAN NATURAL RESOURCES | USD | 2,105,278.29 | 2,246,519.84 | 0.57 |
| 98,604 | CBL AND ASSOCIATES PROP | USD | 1,203,338.42 | 1,133,946.00 | 0.29 |
| 34,950 | CELANESE CORP-A- | USD | 2,433,741.10 | 2,751,963.00 | 0.70 |
| 29,285 | CHEVRON CORP | USD | 2,996,286.95 | 3,446,844.50 | 0.88 |
| 187,587 | CITIGROUP | USD | 9,568,354.37 | 11,148,295.41 | 2.83 |
| 142,435 | CITIZENS FINANCIAL GROUP INC | USD | 3,768,122.45 | 5,074,959.05 | 1.29 |
| 43,062 | CITRIX SYSTEMS | USD | 3,432,454.33 | 3,845,867.22 | 0.98 |
| 222,585 | CONSOL ENERGY INC | USD | 4,357,569.08 | 4,057,724.55 | 1.03 |
| 24,200 | COOPER TIRE AND RUBBER | USD | 893,001.37 | 940,170.00 | 0.24 |
| 29,398 | DANA | USD | 400,496.39 | 557,974.04 | 0.14 |
| 107,446 | DEAN FOODS CO | USD | 2,109,162.58 | 2,340,173.88 | 0.59 |
| 24,040 | DELTA AIR LINES | USD | 1,223,126.35 | 1,182,527.60 | 0.30 |
| 22,154 | DOMTAR CORP | USD | 817,831.81 | 864,670.62 | 0.22 |
| 16,542 | DRIL-QUIP | USD | 991,993.72 | 993,347.10 | 0.25 |
| 44,577 | DUPONT FABROS TECHNOLOGIY | USD | 1,897,091.19 | 1,958,267.61 | 0.50 |
| 141,449 | EBAY | USD | 3,308,731.21 | 4,199,620.81 | 1.07 |
| 71,777 | EDISON INTERNATIONAL | USD | 5,039,990.84 | 5,167,226.23 | 1.31 |
| 298,096 | ENSCO -A- | USD | 3,335,759.33 | 2,897,493.12 | 0.74 |
| 58,524 | ENTERGY CORP | USD | 4,497,515.87 | 4,299,758.28 | 1.09 |
| 7,160 | EVEREST REINSURANCE GROUP | USD | 1,390,648.47 | 1,549,424.00 | 0.39 |
| 26,597 | EXELON CORP | USD | 913,907.82 | 943,927.53 | 0.24 |
| 109,778 | EXXON MOBIL CORP | USD | 9,575,008.46 | 9,908,562.28 | 2.52 |
| 23,861 | FEDEX CORP | USD | 4,098,317.82 | 4,442,918.20 | 1.13 |
| 83,039 | GENERAL MOTORS CO | USD | 2,609,456.66 | 2,893,078.76 | 0.74 |
| 75,834 | GENWORTH FINANCIAL INC CLASS-A | USD | 213,751.16 | 288,927.54 | 0.07 |
| 61,484 | GILEAD SCIENCES INC | USD | 5,431,080.43 | 4,402,869.24 | 1.12 |
| 87,265 | GOODYEAR TIRE RUBBER CO | USD | 2,868,453.63 | 2,693,870.55 | 0.68 |
| 68,803 | HAWAIIAN HOLDINGS | USD | 3,200,731.68 | 3,921,771.00 | 1.00 |
| 14,694 | HELMERICH PAINE | USD | 908,290.51 | 1,137,315.60 | 0.29 |
| 87,338 | HOSPITALITY PPTY TRUST SHS OF BENEF INT | USD | 2,549,214.29 | 2,772,108.12 | 0.70 |
| 72,213 | HOST HOTELS & RESORTS - SHS | USD | 1,184,496.28 | 1,360,492.92 | 0.35 |
| 16,500 | HP WHEN ISSUED | USD | 262,017.44 | 244,860.00 | 0.06 |
| 38,934 | HUDSON PACIFIC PROPERTIES INC | USD | 1,310,931.99 | 1,354,124.52 | 0.34 |
| 10,032 | HUNTINGTON INGALLS INDUSTRIESINC | USD | 1,361,816.08 | 1,847,794.08 | 0.47 |
| 19,333 | INGREDION | USD | 2,045,196.82 | 2,415,851.68 | 0.61 |
| 160,488 | INTEL CORP | USD | 5,085,887.32 | 5,820,899.76 | 1.48 |
| 37,796 | INTUIT | USD | 4,166,609.35 | 4,331,799.56 | 1.10 |
| 121,450 | JOHNSON AND JOHNSON | USD | 12,901,895.72 | 13,992,254.50 | 3.57 |
| 188,503 | JPMORGAN CHASE CO | USD | 10,123,782.04 | 16,265,923.87 | 4.14 |
| 25,607 | LEAR | USD | 2,848,200.76 | 3,389,598.59 | 0.86 |
| 38,660 | LINCOLN NATIONAL CORP | USD | 1,577,016.08 | 2,561,998.20 | 0.65 |
| 57,183 | LYONDELLBASELL -A- | USD | 5,544,992.80 | 4,905,157.74 | 1.25 |
| 42,971 | MACK CALI REALTY | USD | 973,371.41 | 1,247,018.42 | 0.32 |

* Please refer to Note 18

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|-------------------------------------|----------|-----------------------|-----------------------|--------------------------|
| 31,832 | MERCK AND CO | USD | 1,805,040.97 | 1,873,949.84 | 0.48 |
| 67,175 | MICHAEL KORS HOLDINGS LTD | USD | 3,561,837.73 | 2,887,181.50 | 0.73 |
| 72,738 | MICROSOFT CORP | USD | 3,455,603.04 | 4,519,939.32 | 1.15 |
| 191,486 | NABORS INDUSTRIES LTD | USD | 1,702,690.53 | 3,140,370.40 | 0.80 |
| 18,487 | NORTHROP GRUMMAN CORP | USD | 3,553,258.81 | 4,299,706.46 | 1.09 |
| 37,357 | NORTHSTAR REALTY FINANCE CORP | USD | 545,536.58 | 565,958.55 | 0.14 |
| 33,065 | NRG ENERGY WHEN ISSUED | USD | 445,486.33 | 405,376.90 | 0.10 |
| 27,780 | NU SKIN ENTERPRISES | USD | 1,026,660.74 | 1,327,328.40 | 0.34 |
| 80,932 | OCEANEERING INTERNATIONAL INC | USD | 2,598,795.52 | 2,283,091.72 | 0.58 |
| 87,859 | OWENS CORNING SHS | USD | 4,466,537.65 | 4,530,010.04 | 1.15 |
| 162,912 | PATTERSON-UTI ENERGY | USD | 3,350,068.57 | 4,385,591.04 | 1.11 |
| 47,133 | PEPSICO INC | USD | 4,761,888.96 | 4,931,525.79 | 1.25 |
| 335,442 | PFIZER INC | USD | 9,859,890.69 | 10,895,156.16 | 2.77 |
| 49,041 | PHILIP MORRIS INTERNATIONAL INC | USD | 4,818,649.79 | 4,486,761.09 | 1.14 |
| 12,761 | PIEDMONT OFFICE REALTY TRUST INC | USD | 265,016.72 | 266,832.51 | 0.07 |
| 71,251 | POPULAR INC | USD | 3,136,000.11 | 3,122,218.82 | 0.79 |
| 59,911 | PRUDENTIAL FINANCIAL INC | USD | 5,438,898.64 | 6,234,338.66 | 1.58 |
| 32,324 | PUBLIC SERVICE ENTERPRISE GROUP INC | USD | 1,447,805.05 | 1,418,377.12 | 0.36 |
| 120,560 | QUANTA SERVICES INC | USD | 2,950,264.89 | 4,201,516.00 | 1.07 |
| 6,166 | QUEST DIAGNOSTICS | USD | 443,750.82 | 566,655.40 | 0.14 |
| 27,523 | REINSURANCE GR AMER | USD | 3,183,719.91 | 3,463,219.09 | 0.88 |
| 16,826 | RELIANCE STEEL ALUMINIUM CO | USD | 1,198,968.69 | 1,338,340.04 | 0.34 |
| 226,948 | ROWAN COMPANIES CLASS A | USD | 3,736,294.09 | 4,287,047.72 | 1.09 |
| 31,929 | SANDERSON FARMS | USD | 2,867,734.60 | 3,008,988.96 | 0.76 |
| 35,229 | SENIOR HOUSING PROPERTIES TRUST | USD | 776,566.02 | 666,884.97 | 0.17 |
| 38,356 | SOUTHWEST AIRLINES CO | USD | 1,695,187.50 | 1,911,663.04 | 0.49 |
| 77,826 | SOUTHWESTERN ENERGY | USD | 791,281.65 | 842,077.32 | 0.21 |
| 80,483 | SPIRIT AEROSYSTEMS HOLDINGS INC -A- | USD | 3,695,170.02 | 4,696,183.05 | 1.19 |
| 39,332 | SPIRIT AIRLINES | USD | 2,055,222.59 | 2,275,749.52 | 0.58 |
| 106,027 | SUNTRUST BANKS INC | USD | 3,926,587.32 | 5,815,580.95 | 1.48 |
| 62,367 | SYSCO CORP | USD | 3,102,669.61 | 3,453,260.79 | 0.88 |
| 14,684 | TAKE TWO INTERACTIVE SOFTWARE INC | USD | 518,941.59 | 723,774.36 | 0.18 |
| 24,823 | TAUBMAN CENTERS | USD | 1,726,752.58 | 1,835,164.39 | 0.47 |
| 31,323 | TECK RESOURCES LTD -B- | USD | 661,939.56 | 627,399.69 | 0.16 |
| 56,959 | TESORO CORP | USD | 4,984,383.67 | 4,981,064.55 | 1.27 |
| 44,443 | TRAVELERS COS INC/THE | USD | 5,109,307.58 | 5,440,712.06 | 1.38 |
| 12,833 | TRINSEO REG.SHS | USD | 724,277.86 | 760,996.90 | 0.19 |
| 24,214 | TYSON FOODS INC -A- | USD | 1,566,887.29 | 1,493,519.52 | 0.38 |
| 78,547 | UNITED CONTINENTAL HOLDINGS INC | USD | 3,672,820.88 | 5,724,505.36 | 1.46 |
| 34,645 | UNITED THERAPEUTICS CORP | USD | 4,103,271.44 | 4,969,132.35 | 1.26 |
| 99,153 | UNUM SHS | USD | 3,312,352.19 | 4,355,791.29 | 1.11 |
| 88,113 | VALERO ENERGY | USD | 5,651,646.74 | 6,019,880.16 | 1.53 |
| 59,755 | VERISIGN INC | USD | 5,157,264.87 | 4,545,562.85 | 1.16 |
| 162,570 | VERIZON COMMUNICATIONS INC | USD | 8,571,855.89 | 8,677,986.60 | 2.21 |
| 13,010 | VISTEON CORP | USD | 893,828.88 | 1,045,223.40 | 0.27 |
| 124,225 | VOYA FINANCIAL INC | USD | 3,710,460.92 | 4,872,104.50 | 1.24 |
| 101,765 | WAL-MART STORES INC | USD | 7,238,234.29 | 7,033,996.80 | 1.79 |
| 81,775 | XEROX CORP | USD | 865,243.72 | 713,895.75 | 0.18 |
| Total investments in securities | | | 345,119,000.41 | 386,941,342.70 | 98.36 |
| Cash at banks/(bank liabilities) | | | | 9,305,709.44 | 2.37 |
| Other net assets/(liabilities) | | | | -2,855,056.56 | -0.73 |
| Total | | | | 393,391,995.58 | 100.00 |

* Please refer to Note 18

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 | 90.82 |
| Bermuda | 2.02 |
| United Kingdom | 1.83 |
| The Netherlands | 1.25 |
| Puerto Rico | 0.79 |
| British Virgin Islands | 0.73 |
| Canada | 0.73 |
| Luxembourg | 0.19 |
| | <hr/> 98.36 <hr/> |

Industrial classification of investments

| | % of net assets |
|------------------------------------|--------------------------|
| Banks and credit institutions | 13.79 |
| Petroleum | 11.63 |
| Insurance | 10.19 |
| Pharmaceuticals and cosmetics | 7.30 |
| Utilities | 6.93 |
| Internet and Internet services | 5.95 |
| Holding and finance companies | 5.05 |
| Retail trade, department stores | 4.66 |
| Real estate companies | 4.17 |
| Communications | 3.75 |
| Electronics and semiconductors | 3.65 |
| Biotechnology | 3.57 |
| Foods and non alcoholic drinks | 2.83 |
| Transportation | 2.50 |
| Aerospace industry | 2.28 |
| Chemicals | 2.14 |
| Road vehicles | 1.87 |
| Building materials and trade | 1.15 |
| Tobacco and alcoholic drinks | 1.14 |
| Tires and rubber | 0.92 |
| Miscellaneous trading companies | 0.88 |
| Machine and apparatus construction | 0.81 |
| Agriculture and fishery | 0.76 |
| Paper and forest products | 0.22 |
| Coal mining and steel industry | 0.16 |
| Office supplies and computing | 0.06 |
| | <hr/> 98.36 <hr/> |

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 5,733,413.37 |
| Dividends, net | Note 2 | 5,731,871.08 |
| Interest on bank accounts | | 694.78 |
| Other income | | 847.51 |
| Expenses | | 7,368,757.25 |
| Management fees | Note 3 | 4,122,777.82 |
| Custodian fees | Note 18 | 538,329.66 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 143,505.07 |
| Central administration costs | Note 18 | 268,044.72 |
| Service fees | Note 18 | 267,189.49 |
| Audit fees | | 11,382.06 |
| Interest paid on bank liabilities | | 3,184.24 |
| Legal fees | | 10,745.87 |
| Transaction fees | Note 2 | 1,448,450.02 |
| Other administration costs | Note 6, 7 | 508,091.63 |
| Banking charges and other fees | | 6,579.59 |
| Other expenses | | 40,477.08 |
| Net investment loss | | -1,635,343.88 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 13,465,223.78 |
| - forward foreign exchange contracts | Note 2 | -599,862.16 |
| - foreign exchange | Note 2 | -2,723.59 |
| Realised result | | 11,227,294.15 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 4,219,804.04 |
| - forward foreign exchange contracts | Note 2 | 292,844.76 |
| Result of operations | | 15,739,942.95 |
| Subscriptions capitalisation shares | | 194,837,888.15 |
| Subscriptions distribution shares | | 22,316,825.46 |
| Redemptions capitalisation shares | | -223,830,225.85 |
| Redemptions distribution shares | | -4,013,791.63 |
| Total changes in net assets | | 5,050,639.08 |
| Total net assets at the beginning of the year | | 388,341,356.50 |
| Total net assets at the end of the year | | 393,391,995.58 |

* Please refer to Note 18

UBAM - ASIA EQUITY
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|--------|----------------------|
| Assets | | 26,824,116.47 |
| Securities portfolio at market value | Note 2 | 26,228,256.91 |
| Cash at banks | | 590,792.50 |
| Dividends receivable | | 5,067.06 |
| Liabilities | | 219,250.65 |
| Payable on redemptions of shares | | 73,893.67 |
| Interest payable on bank liabilities and expenses payable | | 145,356.98 |
| Net assets at the end of the year | | 26,604,865.82 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 1,402,749.294 | 149,702.117 | 529,443.879 | 1,023,007.532 |
| Distribution shares | 7,716.880 | 2,136.000 | 2,607.880 | 7,245.000 |
| A EUR shares | | | | |
| Capitalisation shares | 124,073.673 | 15,685.000 | 79,959.760 | 59,798.913 |
| AP shares | | | | |
| Capitalisation shares | 177,212.417 | 8,698.934 | 59,956.183 | 125,955.168 |
| IP shares | | | | |
| Capitalisation shares | 91,871.056 | 54,583.195 | 112,662.297 | 33,791.954 |
| Distribution shares | 20,698.220 | 0.000 | 16,238.220 | 4,460.000 |
| IP EUR shares | | | | |
| Capitalisation shares | 9,010.000 | 0.000 | 9,010.000 | 0.000 |
| UP shares | | | | |
| Capitalisation shares | 1,500.000 | 0.000 | 0.000 | 1,500.000 |
| R shares | | | | |
| Capitalisation shares | 29,076.233 | 0.000 | 20,942.536 | 8,133.697 |

UBAM - ASIA EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 26,604,865.82 | 44,148,353.18 | 29,696,452.14 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,023,007.532 | 1,402,749.294 | 899,990.204 |
| Net asset value per share | | 20.27 | 21.83 | 23.25 |
| Distribution shares | | | | |
| Number of shares outstanding | | 7,245.000 | 7,716.880 | - |
| Net asset value per share | | 86.44 | 94.71 | - |
| Dividend per share | | 1.55 | - | - |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 59,798.913 | 124,073.673 | 54,964.377 |
| Net asset value per share | | 19.21 | 20.08 | 19.21 |
| AP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 125,955.168 | 177,212.417 | 241,417.053 |
| Net asset value per share | | 20.52 | 21.99 | 23.33 |
| IP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 33,791.954 | 91,871.056 | 38,745.231 |
| Net asset value per share | | 21.66 | 23.04 | 24.31 |
| Distribution shares | | | | |
| Number of shares outstanding | | 4,460.000 | 20,698.220 | - |
| Net asset value per share | | 99.17 | 107.31 | - |
| Dividend per share | | 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 | - |
| Net asset value per share | | 82.94 | 88.42 | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,133.697 | 29,076.233 | 44,434.401 |
| Net asset value per share | | 17.75 | 19.30 | 20.76 |

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 31/12/2016

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 | | | 25,501,552.27 | 25,334,686.26 | 95.22 |
| Shares | | | 25,349,032.27 | 25,209,601.26 | 94.75 |
| <i>Hong Kong Dollar</i> | | | <i>10,921,782.29</i> | <i>10,430,019.59</i> | <i>39.20</i> |
| 1,664,000 | AVICHINA INDUSTRY AND TECHNOLOGY CO LTD | HKD | 1,175,332.06 | 1,146,081.74 | 4.31 |
| 150,000 | BEIJING WEST INDUSTRIES INTL LTD | HKD | 45,861.42 | 37,533.06 | 0.14 |
| 17,500 | BIOSTIME INTERNATIONAL HOLDINGS LTD | HKD | 47,952.83 | 54,058.57 | 0.20 |
| 400,000 | CHINA CONSTRUCTION BANK CORPORATION -H- | HKD | 286,425.57 | 308,003.28 | 1.16 |
| 560,000 | CHINA EVERBRIGHT LTD | HKD | 926,222.99 | 1,066,093.76 | 4.01 |
| 150,000 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | HKD | 474,410.53 | 397,579.61 | 1.49 |
| 1,594,000 | CHINA RESOURCES CEMENT | HKD | 556,300.66 | 618,836.37 | 2.33 |
| 630,000 | CHINA STATE CONSTRUCTION INTL HLDG LTD | HKD | 933,280.18 | 942,582.89 | 3.54 |
| 1,368,000 | CLEAR LIFT HOLDINGS LTD | HKD | 154,875.80 | 151,741.92 | 0.57 |
| 1,500,000 | CN MACHINERY -H- | HKD | 1,097,543.30 | 951,869.42 | 3.58 |
| 420,000 | CNOOC LTD -RC- | HKD | 518,370.53 | 525,462.88 | 1.98 |
| 6,300,000 | EAGLE RIDE INV | HKD | 755,970.14 | 247,834.30 | 0.93 |
| 250,000 | HUATAI SECURITIES CO LTD | HKD | 510,858.31 | 477,224.51 | 1.79 |
| 255,000 | PING AN INS (GRP) CO -H- | HKD | 1,300,341.51 | 1,276,124.13 | 4.79 |
| 80,000 | SINOPHARM GROUP CO LTD | HKD | 380,803.25 | 329,671.85 | 1.24 |
| 1,400,000 | SITC INTERNATIONAL HOLDINGS CO LTD | HKD | 653,010.12 | 852,297.18 | 3.20 |
| 200,000 | TECHTRONIC INDUSTRIES CO LTD | HKD | 713,430.73 | 717,126.56 | 2.70 |
| 65,000 | ZHUZHOU CRRC -H- | HKD | 390,792.36 | 329,897.56 | 1.24 |
| <i>Indian Rupee</i> | | | <i>3,337,659.68</i> | <i>3,814,727.96</i> | <i>14.34</i> |
| 50,000 | BAJAJ CORP LTD | INR | 296,493.39 | 273,648.08 | 1.03 |
| 97,000 | GLENMARK PHARMACEUTICALS | INR | 993,720.80 | 1,269,775.00 | 4.77 |
| 450,000 | NTPC DS - SHS - DEMATERIALISED | INR | 956,795.41 | 1,092,345.39 | 4.11 |
| 210,000 | PRESTIGE ESTATES PROJECTS LTD | INR | 513,164.08 | 526,005.47 | 1.98 |
| 90,000 | SUN TV NETWORK | INR | 577,486.00 | 652,954.02 | 2.45 |
| <i>Indonesian Rupiah</i> | | | <i>960,935.11</i> | <i>969,562.28</i> | <i>3.64</i> |
| 8,000,000 | ARWANA CITRAMULIA | IDR | 310,261.14 | 308,777.25 | 1.16 |
| 2,336,594 | PP TBK | IDR | 650,673.97 | 660,785.03 | 2.48 |
| <i>Korean Won</i> | | | <i>5,563,186.21</i> | <i>5,121,855.15</i> | <i>19.25</i> |
| 1,850 | CJ CHEILJEDANG | KRW | 604,567.40 | 547,586.49 | 2.06 |
| 12,000 | CLIO COSMETICS REGISTERED | KRW | 429,788.13 | 304,023.83 | 1.14 |
| 6,200 | COSMAX INC | KRW | 1,005,186.32 | 613,429.34 | 2.31 |
| 4,212 | HYUNDAI MOTOR CO LTD | KRW | 740,219.56 | 509,150.49 | 1.91 |
| 40,000 | JS CORP INC | KRW | 709,146.44 | 546,448.06 | 2.05 |
| 9,000 | KOREA ELECTRIC POWER CORP | KRW | 374,510.58 | 328,241.41 | 1.23 |
| 3,200 | LOTTE CHEMICAL CORPORATION | KRW | 696,960.96 | 977,645.25 | 3.67 |
| 35,000 | SK HYNIX INC | KRW | 1,002,806.82 | 1,295,330.28 | 4.88 |
| <i>Malaysian Ringgit</i> | | | <i>625,042.36</i> | <i>718,005.30</i> | <i>2.70</i> |
| 1,000,000 | BUMI ARMADA | MYR | 175,356.71 | 134,862.84 | 0.51 |
| 600,000 | QL RESOURCES | MYR | 449,685.65 | 583,142.46 | 2.19 |
| <i>New Taiwan Dollar</i> | | | <i>2,559,393.01</i> | <i>2,664,890.35</i> | <i>10.02</i> |
| 1,165,040 | CHINA LIFE INSURANCE | TWD | 901,043.08 | 1,158,568.95 | 4.36 |
| 465,000 | CHIPBOND TECHNOLOGY CORP | TWD | 851,691.75 | 662,966.34 | 2.49 |
| 265,000 | NAN YA PLASTICS CORP | TWD | 598,309.01 | 585,435.27 | 2.20 |
| 25,000 | NIEN MADE ENTERPRISE CO LTD | TWD | 208,349.17 | 257,919.79 | 0.97 |
| <i>Philippine Peso</i> | | | <i>414,249.58</i> | <i>458,637.24</i> | <i>1.72</i> |
| 2,000,000 | D L INDUSTRIES | PHP | 414,249.58 | 458,637.24 | 1.72 |
| <i>Singapore Dollar</i> | | | <i>966,784.03</i> | <i>1,031,903.39</i> | <i>3.88</i> |
| 62,416 | DBS GROUP HOLDINGS | SGD | 683,622.03 | 749,146.22 | 2.82 |
| 215,000 | FIRST RESSOURCES | SGD | 283,162.00 | 282,757.17 | 1.06 |
| Warrants, Rights | | | 152,520.00 | 125,085.00 | 0.47 |
| <i>US Dollar</i> | | | <i>152,520.00</i> | <i>125,085.00</i> | <i>0.47</i> |
| 50,000 | MS ASIA PRODUCTS | USD | 152,520.00 | 125,085.00 | 0.47 |
| Other transferable securities | | | 768,917.75 | 893,570.65 | 3.36 |
| Shares | | | 768,917.75 | 893,570.65 | 3.36 |
| <i>Hong Kong Dollar</i> | | | <i>768,917.75</i> | <i>893,570.65</i> | <i>3.36</i> |
| 800,000 | HUA HONG SEMICONDUCTOR UNITARY 144A/REGS | HKD | 768,917.75 | 893,570.65 | 3.36 |
| Total investments in securities | | | 26,270,470.02 | 26,228,256.91 | 98.58 |
| Cash at banks/(bank liabilities) | | | | 590,792.50 | 2.22 |

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

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---------------------------------------|----------|------|---------------|--------------------------|
| | Other net assets/(liabilities) | | | -214,183.59 | -0.81 |
| | Total | | | 26,604,865.82 | 100.00 |

UBAM - ASIA EQUITY

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|-----------------|
| South Korea | 19.25 |
| China | 18.11 |
| India | 14.34 |
| Hong Kong | 13.54 |
| Cayman Islands | 11.38 |
| Taiwan | 10.02 |
| Singapore | 3.88 |
| Indonesia | 3.64 |
| Malaysia | 2.70 |
| Philippines | 1.72 |
| | 98.58 |

Industrial classification of investments

| | % of net assets |
|--|-----------------|
| Building materials and trade | 10.90 |
| Electronics and semiconductors | 10.73 |
| Pharmaceuticals and cosmetics | 9.46 |
| Insurance | 9.15 |
| Chemicals | 7.59 |
| Holding and finance companies | 7.20 |
| Electrical engineering and electronics | 6.81 |
| Road vehicles | 6.22 |
| Machine and apparatus construction | 4.96 |
| Banks and credit institutions | 3.98 |
| Transportation | 3.71 |
| Miscellaneous trading companies | 3.19 |
| Communications | 2.45 |
| Agriculture and fishery | 2.19 |
| Foods and non alcoholic drinks | 2.06 |
| Textiles and garments | 2.05 |
| Petroleum | 1.98 |
| Real estate companies | 1.49 |
| State | 1.23 |
| Miscellaneous consumer goods | 1.23 |
| | 98.58 |

UBAM - ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 1,087,868.89 |
| Dividends, net | Note 2 | 1,085,235.05 |
| Interest on bank accounts | | 1,162.87 |
| Other income | | 1,470.97 |
| Expenses | | 951,442.68 |
| Management fees | Note 3 | 553,041.88 |
| Custodian fees | Note 18 | 64,207.87 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 15,322.12 |
| Central administration costs | Note 18 | 25,915.75 |
| Service fees | Note 18 | 22,696.48 |
| Audit fees | | 954.02 |
| Interest paid on bank liabilities | | 426.09 |
| Legal fees | | 3,719.36 |
| Transaction fees | Note 2 | 182,109.12 |
| Other administration costs | Note 6, 7 | 72,452.56 |
| Other expenses | | 10,597.43 |
| Net investment income | | 136,426.21 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -1,791,423.75 |
| - foreign exchange | Note 2 | -435,471.94 |
| Realised result | | -2,090,469.48 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -951,552.75 |
| Result of operations | | -3,042,022.23 |
| Dividends paid | Note 14 | -46,170.77 |
| Subscriptions capitalisation shares | | 4,748,050.63 |
| Subscriptions distribution shares | | 183,429.72 |
| Redemptions capitalisation shares | | -17,518,049.92 |
| Redemptions distribution shares | | -1,868,724.79 |
| Total changes in net assets | | -17,543,487.36 |
| Total net assets at the beginning of the year | | 44,148,353.18 |
| Total net assets at the end of the year | | 26,604,865.82 |

UBAM - DR. EHRHARDT GERMAN EQUITY

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 28,911,602.53 |
| Securities portfolio at market value | Note 2 | 28,202,290.00 |
| Cash at banks | | 498,846.46 |
| Deposits on futures and option contracts | | 210,432.64 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 33.43 |
| Liabilities | | 256,988.79 |
| Payable on redemptions of shares | | 104,214.29 |
| Interest payable on bank liabilities and expenses payable | | 152,774.50 |
| Net assets at the end of the year | | 28,654,613.74 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 20,200.568 | 969.726 | 5,435.914 | 15,734.380 |
| AH USD shares | | | | |
| Capitalisation shares | 1,338.000 | 0.000 | 0.000 | 1,338.000 |
| I shares | | | | |
| Capitalisation shares | 1,121.236 | 525.000 | 885.616 | 760.620 |
| R shares | | | | |
| Capitalisation shares | 1,701.656 | 212.000 | 657.365 | 1,256.291 |

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 28,654,613.74 | 37,213,214.16 | 36,507,584.46 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 15,734.380 | 20,200.568 | 23,621.672 |
| Net asset value per share | | 1,612.10 | 1,615.47 | 1,409.51 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,338.000 | 1,338.000 | 1,000.000 |
| Net asset value per share | | 110.84 | 110.25 | 97.68 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 760.620 | 1,121.236 | 561.859 |
| Net asset value per share | | 1,758.27 | 1,748.92 | 1,514.69 |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,256.291 | 1,701.656 | 1,773.661 |
| Net asset value per share | | 1,441.70 | 1,459.24 | 1,286.00 |

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 31/12/2016

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 | | | 24,976,909.40 | 28,202,290.00 | 98.42 |
| Shares | | | 24,976,909.40 | 28,202,290.00 | 98.42 |
| <i>Euro</i> | | | <i>24,976,909.40</i> | <i>28,202,290.00</i> | <i>98.42</i> |
| 15,650 | ALLIANZ SE REG SHS | EUR | 2,284,134.83 | 2,457,050.00 | 8.57 |
| 6,500 | AURUBIS | EUR | 320,374.38 | 356,200.00 | 1.24 |
| 27,000 | BASF - NAMEN AKT | EUR | 1,984,637.85 | 2,384,370.00 | 8.32 |
| 11,000 | BAYER AG REG SHS | EUR | 1,009,752.50 | 1,090,430.00 | 3.81 |
| 3,000 | BRENNTAG - NAMEN AKT | EUR | 149,688.00 | 158,400.00 | 0.55 |
| 3,500 | CARL ZEISS MEDITEC AG | EUR | 76,445.95 | 122,500.00 | 0.43 |
| 38,000 | COMMERZBK | EUR | 278,532.40 | 275,348.00 | 0.96 |
| 16,000 | DAIMLER AG REG SHS | EUR | 1,018,811.76 | 1,131,520.00 | 3.95 |
| 23,000 | DEUTSCHE BANK AG REG SHS | EUR | 281,779.90 | 396,750.00 | 1.38 |
| 9,000 | DEUTSCHE POST AG REG SHS | EUR | 217,366.64 | 281,115.00 | 0.98 |
| 18,000 | DEUTSCHE TELEKOM AG REG SHS | EUR | 290,543.40 | 294,390.00 | 1.03 |
| 43,000 | DEUTZ | EUR | 166,113.30 | 229,835.00 | 0.80 |
| 85,000 | E.ON AG REG SHS | EUR | 548,930.00 | 569,500.00 | 1.99 |
| 115,000 | FOCUS DIGITAL | EUR | 257,314.50 | 265,305.00 | 0.93 |
| 5,000 | FRESENIUS AG | EUR | 170,935.99 | 371,300.00 | 1.30 |
| 11,000 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 820,181.39 | 884,950.00 | 3.09 |
| 9,700 | HEIDELBERGCEMENT AG | EUR | 696,787.57 | 859,711.00 | 3.00 |
| 14,400 | JUNGHEINRICH VORZ.STIMMRECHTSLOS | EUR | 337,924.80 | 392,544.00 | 1.37 |
| 19,000 | LANXESS AG | EUR | 826,553.50 | 1,184,650.00 | 4.13 |
| 6,000 | LINDE AG | EUR | 900,137.50 | 936,600.00 | 3.27 |
| 5,700 | MTU AERO ENGINES HOLDING AG | EUR | 456,100.91 | 625,860.00 | 2.18 |
| 3,200 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 559,147.52 | 574,880.00 | 2.01 |
| 1,700 | NEMETSCHKE | EUR | 70,073.50 | 93,942.00 | 0.33 |
| 16,000 | PROSIEBENSAT.1 NAMEN-AKT | EUR | 542,881.60 | 585,760.00 | 2.04 |
| 500 | RENK AG | EUR | 16,078.95 | 50,575.00 | 0.18 |
| 19,900 | RHEINMETALL AG | EUR | 1,147,457.26 | 1,271,610.00 | 4.44 |
| 23,000 | SAP AG | EUR | 1,748,959.04 | 1,904,630.00 | 6.65 |
| 12,000 | SIEMENS AG REG SHS | EUR | 1,336,764.00 | 1,401,600.00 | 4.89 |
| 62,000 | SINNERSCHRADER | EUR | 261,656.83 | 409,076.00 | 1.43 |
| 14,000 | SIXT AKTIENGESELLSCHAFT | EUR | 660,328.90 | 713,300.00 | 2.49 |
| 3,900 | SIXT VORZUG OHNE STIMMRECHT ISS.97 | EUR | 143,910.00 | 152,295.00 | 0.53 |
| 4,500 | STADA ARZNEIMITTEL AG REG SHS | EUR | 212,728.47 | 221,332.50 | 0.77 |
| 28,000 | STRABAG SE | EUR | 768,606.79 | 942,200.00 | 3.29 |
| 56,000 | THYSSENKRUPP AG | EUR | 1,243,132.30 | 1,267,840.00 | 4.42 |
| 96,000 | UNIPER NAMEN-AKT. | EUR | 1,166,170.67 | 1,259,040.00 | 4.39 |
| 24,200 | VILLEROY BOCH VORZUG STIMMRECHTSLOS | EUR | 328,163.57 | 353,199.00 | 1.23 |
| 4,250 | WACKER CHEMIE AG | EUR | 356,838.73 | 420,112.50 | 1.47 |
| 25,000 | WIRECARD AG | EUR | 1,022,187.00 | 1,022,250.00 | 3.57 |
| 8,000 | ZALANDO SE | EUR | 298,777.20 | 290,320.00 | 1.01 |
| 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 | | | 24,976,909.40 | 28,202,290.00 | 98.42 |
| Cash at banks/(bank liabilities) | | | | 498,846.46 | 1.74 |
| Other net assets/(liabilities) | | | | -46,522.72 | -0.16 |
| Total | | | | 28,654,613.74 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Germany | 95.13 |
| Austria | 3.29 |
| | <u><u>98.42</u></u> |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Chemicals | 21.55 |
| Internet and Internet services | 11.98 |
| Insurance | 10.58 |
| Road vehicles | 8.57 |
| Building materials and trade | 7.52 |
| Utilities | 6.38 |
| Pharmaceuticals and cosmetics | 5.59 |
| Electrical engineering and electronics | 4.89 |
| Coal mining and steel industry | 4.42 |
| Transportation | 4.00 |
| Banks and credit institutions | 2.34 |
| Aerospace industry | 2.18 |
| Machine and apparatus construction | 2.17 |
| Graphic art and publishing | 2.04 |
| Non-ferrous metals | 1.24 |
| Communications | 1.03 |
| Textiles and garments | 1.01 |
| Holding and finance companies | 0.93 |
| | <u><u>98.42</u></u> |

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|--|-----------|----------------------|
| Income | | 542,971.51 |
| Dividends, net | Note 2 | 540,088.00 |
| Interest on bonds and other debt securities, net | Note 2 | 2,847.70 |
| Other income | | 35.81 |
| Expenses | | 1,011,665.14 |
| Management fees | Note 3 | 470,610.50 |
| Custodian fees | Note 18 | 44,870.41 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 14,335.46 |
| Central administration costs | Note 18 | 22,735.28 |
| Service fees | Note 18 | 21,114.87 |
| Audit fees | | 833.80 |
| Interest paid on bank liabilities | | 6,444.92 |
| Legal fees | | 3,116.80 |
| Transaction fees | Note 2 | 352,736.65 |
| Other administration costs | Note 6, 7 | 65,769.06 |
| Banking charges and other fees | | 1,650.00 |
| Other expenses | | 7,447.39 |
| Net investment loss | | -468,693.63 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 1,141,617.70 |
| - forward foreign exchange contracts | Note 2 | 5,746.54 |
| - futures contracts | Note 2 | -726,957.47 |
| - foreign exchange | Note 2 | -8.78 |
| Realised result | | -48,295.64 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -505,973.61 |
| - forward foreign exchange contracts | Note 2 | -843.69 |
| - futures contracts | Note 2 | -44,325.00 |
| Result of operations | | -599,437.94 |
| Subscriptions capitalisation shares | | 2,589,958.00 |
| Redemptions capitalisation shares | | -10,549,120.48 |
| Total changes in net assets | | -8,558,600.42 |
| Total net assets at the beginning of the year | | 37,213,214.16 |
| Total net assets at the end of the year | | 28,654,613.74 |

UBAM - EUROPE EQUITY
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Assets | | 612,646,360.41 |
| Securities portfolio at market value | Note 2 | 592,204,498.93 |
| Cash at banks | | 52,553.68 |
| Receivable on issues of shares | | 19,798,236.01 |
| Dividends receivable | | 589,148.47 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 1,923.32 |
| Liabilities | | 14,668,797.96 |
| Bank liabilities | | 8,611,845.46 |
| Payable on purchases of securities | | 2,020,465.93 |
| Payable on redemptions of shares | | 2,017,045.18 |
| Interest payable on bank liabilities and expenses payable | | 2,019,441.39 |
| Net assets at the end of the year | | 597,977,562.45 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 686,301.778 | 109,449.938 | 409,530.531 | 386,221.185 |
| Distribution shares | 38,658.222 | 27,389.000 | 15,631.737 | 50,415.485 |
| A CHF shares | | | | |
| Capitalisation shares | 5,914.000 | 379.000 | 1,577.000 | 4,716.000 |
| A USD shares | | | | |
| Capitalisation shares | 25,327.000 | 765.000 | 9,919.000 | 16,173.000 |
| AH USD shares | | | | |
| Capitalisation shares | 419,328.988 | 60,044.917 | 252,581.009 | 226,792.896 |
| A GBP shares | | | | |
| Capitalisation shares | 11,636.032 | 308.000 | 2,660.156 | 9,283.876 |
| I shares | | | | |
| Capitalisation shares | 1,189,214.435 | 500,006.383 | 815,842.410 | 873,378.408 |
| Distribution shares | 66,733.462 | 6,396.000 | 39,672.406 | 33,457.056 |
| I USD shares | | | | |
| Capitalisation shares | 1,271.002 | 200.000 | 294.002 | 1,177.000 |
| IH USD shares | | | | |
| Capitalisation shares | 28,680.740 | 2,605.000 | 10,094.000 | 21,191.740 |
| U shares | | | | |
| Distribution shares | 21,453.000 | 29,411.000 | 36,624.000 | 14,240.000 |
| U GBP shares | | | | |
| Capitalisation shares | 1,500.000 | 0.000 | 0.000 | 1,500.000 |

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

UBAM - EUROPE EQUITY

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| R shares | | | | |
| Capitalisation shares | 3,901.304 | 606.813 | 2,152.450 | 2,355.667 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|----------------|----------------|----------------|
| | | EUR | EUR | EUR |
| Total net assets | | 597,977,562.45 | 917,534,372.93 | 508,682,076.77 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 386,221.185 | 686,301.778 | 566,277.501 |
| Net asset value per share | | 401.54 | 417.91 | 383.41 |
| Distribution shares | | | | |
| Number of shares outstanding | | 50,415.485 | 38,658.222 | 34,583.022 |
| Net asset value per share | | 391.27 | 415.28 | 382.21 |
| Dividend per share | | 7.43 | 1.44 | - |
| A CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,716.000 | 5,914.000 | 4,856.000 |
| Net asset value per share | | 430.39 | 454.38 | 460.94 |
| A USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 16,173.000 | 25,327.000 | 63,341.700 |
| Net asset value per share | | 423.45 | 453.90 | 463.81 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 226,792.896 | 419,328.988 | - |
| Net asset value per share | | 88.11 | 91.22 | - |
| A GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 9,283.876 | 11,636.032 | 11,212.934 |
| Net asset value per share | | 297.10 | 267.00 | 257.92 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 873,378.408 | 1,189,214.435 | 602,919.974 |
| Net asset value per share | | 428.19 | 442.36 | 402.86 |
| Distribution shares | | | | |
| Number of shares outstanding | | 33,457.056 | 66,733.462 | 10,156.462 |
| Net asset value per share | | 417.25 | 439.55 | 401.57 |
| Dividend per share | | 7.87 | 1.52 | - |

UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 597,977,562.45 | 917,534,372.93 | 508,682,076.77 |
| I USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,177.000 | 1,271.002 | 1,827.000 |
| Net asset value per share | | 432.82 | 460.52 | 467.15 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 21,191.740 | 28,680.740 | - |
| Net asset value per share | | 87.43 | 89.86 | - |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 14,240.000 | 21,453.000 | - |
| Net asset value per share | | 96.00 | 101.12 | - |
| Dividend per share | | 1.81 | - | - |
| U GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,500.000 | 1,500.000 | - |
| Net asset value per share | | 108.48 | 96.77 | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,355.667 | 3,901.304 | 2,259.481 |
| Net asset value per share | | 370.40 | 387.43 | 357.24 |

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 31/12/2016

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 | | | 544,119,116.03 | 592,204,498.93 | 99.03 |
| Shares | | | 544,119,116.03 | 592,204,498.93 | 99.03 |
| <i>Danish Krone</i> | | | | | |
| 228,352 | DANSKE BANK | DKK | 14,493,681.38 | 14,252,728.93 | 2.38 |
| 25,214 | PANDORA | DKK | 6,397,782.02 | 6,578,262.32 | 1.10 |
| 123,867 | ROYAL UNIBREW A/S | DKK | 3,060,155.50 | 3,133,290.21 | 0.52 |
| <i>Euro</i> | | | | | |
| 90,649 | AB INBEV | EUR | 5,035,743.86 | 4,541,176.40 | 0.76 |
| 60,550 | ANDRITZ AG | EUR | 334,732,676.90 | 380,178,917.74 | 63.57 |
| 559,959 | AXA SA | EUR | 10,118,557.46 | 9,114,756.95 | 1.52 |
| 3,138,428 | BANCO SANTANDER SA REG SHS | EUR | 2,901,639.79 | 2,887,932.25 | 0.48 |
| 1,482,460 | BANKINTER REG.SHS | EUR | 11,832,933.54 | 13,430,616.62 | 2.25 |
| 227,147 | BASF - NAMEN AKT | EUR | 13,101,564.99 | 15,563,464.45 | 2.60 |
| 92,452 | COVESTRO AG | EUR | 9,244,354.49 | 10,910,905.60 | 1.82 |
| 854,287 | CREDIT AGRICOLE SA | EUR | 16,219,876.69 | 20,059,351.57 | 3.35 |
| 299,701 | CRH PLC | EUR | 3,556,532.99 | 6,026,021.36 | 1.01 |
| 1,832,062 | DALATA HOTEL GROUP PLC | EUR | 8,091,311.09 | 10,063,500.86 | 1.68 |
| 85,969 | DEUTSCHE BOERSE NAM.AKT. - TENDER | EUR | 7,857,353.80 | 9,876,646.46 | 1.65 |
| 808,831 | DEUTSCHE TELEKOM AG REG SHS | EUR | 7,386,858.76 | 8,051,912.49 | 1.35 |
| 106,319 | FAURECIA | EUR | 6,418,954.27 | 6,666,036.26 | 1.11 |
| 91,421 | FERRARI | EUR | 6,418,954.27 | 6,666,036.26 | 1.11 |
| 320,038 | FERROVIAL SA | EUR | 11,462,058.14 | 13,228,431.01 | 2.21 |
| 124,701 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 3,502,799.44 | 3,916,260.37 | 0.65 |
| 1,299,185 | GALP ENERGIA SA REG SHS -B- | EUR | 3,502,799.44 | 3,916,260.37 | 0.65 |
| 95,139 | HEINEKEN HOLDING | EUR | 4,449,301.17 | 5,055,581.30 | 0.85 |
| 11,721 | HEINEKEN NV | EUR | 6,059,497.08 | 5,439,045.81 | 0.91 |
| 278,359 | INDITEX SHARE FROM SPLIT | EUR | 8,109,761.64 | 10,032,195.45 | 1.68 |
| 1,088,157 | ING GROEP | EUR | 14,335,406.09 | 18,435,435.15 | 3.08 |
| 387,898 | JERONIMO MARTINS SGPS SA | EUR | 5,041,376.49 | 6,292,493.46 | 1.05 |
| 223,845 | KBC GROUPE SA | EUR | 856,039.45 | 835,238.46 | 0.14 |
| 20,379 | KERING | EUR | 8,128,644.73 | 9,027,182.37 | 1.51 |
| 144,547 | KION GROUP | EUR | 12,153,347.16 | 14,548,659.09 | 2.43 |
| 145,833 | LEGRAND SA | EUR | 6,097,545.11 | 5,717,616.52 | 0.96 |
| 50,795 | L'OREAL SA | EUR | 12,152,263.49 | 13,168,801.35 | 2.20 |
| 413,126 | MEDIASET ESPANA COMUNICACION | EUR | 4,136,691.47 | 4,346,840.70 | 0.73 |
| 155,386 | METSO CORP | EUR | 6,218,608.53 | 7,640,754.42 | 1.28 |
| 369,052 | MONCLER SPA | EUR | 7,246,812.07 | 7,867,690.35 | 1.32 |
| 552,654 | ORANGE | EUR | 7,438,304.23 | 8,807,853.00 | 1.47 |
| 399,952 | PEUGEOT SA | EUR | 4,135,001.10 | 4,606,354.90 | 0.77 |
| 484,634 | RELX NV | EUR | 3,481,853.96 | 4,210,960.60 | 0.70 |
| 104,012 | REMY COINTREAU | EUR | 5,593,064.89 | 6,100,429.56 | 1.02 |
| 387,343 | RWE AG | EUR | 7,876,412.58 | 7,977,560.49 | 1.33 |
| 213,812 | SALZGITTER AG | EUR | 5,529,560.41 | 6,197,256.24 | 1.04 |
| 151,581 | SAMPO OYJ -A- | EUR | 7,004,970.17 | 7,749,297.66 | 1.30 |
| 164,911 | SAP AG | EUR | 6,748,737.51 | 8,427,052.24 | 1.41 |
| 122,266 | SIEMENS AG REG SHS | EUR | 5,613,581.93 | 4,576,457.55 | 0.77 |
| 272,191 | THYSSENKRUPP AG | EUR | 5,833,607.15 | 7,173,392.60 | 1.20 |
| 534,986 | TOTAL SA | EUR | 5,932,116.85 | 6,455,834.79 | 1.08 |
| 174,496 | VALEO SA | EUR | 13,171,575.99 | 13,656,279.91 | 2.28 |
| <i>Norwegian Krone</i> | | | | | |
| 359,020 | MARINE HARVEST | NOK | 13,262,851.03 | 14,280,668.80 | 2.39 |
| 573,876 | XXL | NOK | 6,120,931.59 | 6,162,404.24 | 1.03 |
| <i>Pound Sterling</i> | | | | | |
| 4,177,943 | BARCLAYS PLC | GBP | 23,371,356.96 | 26,064,517.92 | 4.37 |
| 2,499,886 | CAIRN ENERGY PLC | GBP | 6,938,660.62 | 9,529,226.56 | 1.59 |
| 236,505 | CRANSWICK | GBP | 11,484,218.45 | 12,351,499.28 | 2.07 |
| 337,589 | DIAGEO PLC | GBP | 5,820,317.88 | 6,157,001.21 | 1.03 |
| 1,359,295 | DIXONS CARPHONE PLC | GBP | 5,663,900.57 | 6,194,498.07 | 1.04 |
| 952,017 | GREENE KING PLC | GBP | 139,064,515.59 | 138,942,160.08 | 23.24 |
| 1,634,451 | IWG PLC | GBP | 11,112,830.66 | 10,936,754.49 | 1.83 |
| 2,460,232 | MELROSE INDUSTRIES PLC | GBP | 6,087,515.49 | 6,908,658.70 | 1.16 |
| 862,005 | NEWRIVER REIT PLC | GBP | 6,211,740.00 | 6,491,696.52 | 1.09 |
| 712,916 | PRUDENTIAL PLC | GBP | 8,713,668.12 | 8,344,807.76 | 1.40 |
| 101,397 | RECKITT BENCKISER GROUP PLC | GBP | 6,201,173.51 | 5,646,743.29 | 0.94 |
| 441,119 | RIO TINTO PLC | GBP | 10,203,004.36 | 7,784,768.81 | 1.30 |
| | | GBP | 4,968,481.96 | 4,710,343.79 | 0.79 |
| | | GBP | 4,963,189.94 | 5,699,518.25 | 0.95 |
| | | GBP | 3,474,667.58 | 3,443,576.68 | 0.58 |
| | | GBP | 13,499,958.82 | 13,592,675.61 | 2.27 |
| | | GBP | 8,500,965.19 | 8,179,706.44 | 1.37 |
| | | GBP | 15,267,925.98 | 16,322,333.20 | 2.73 |

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

UBAM - EUROPE EQUITY
Statement of investments and other net assets as at 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|-------------------------------|----------|-----------------------|-----------------------|--------------------------|
| 1,472,529 | ROTORK NEW ISSUE | GBP | 3,737,643.60 | 4,160,894.97 | 0.70 |
| 254,971 | SHIRE | GBP | 14,938,335.45 | 13,991,145.31 | 2.34 |
| 1,832,627 | STANDARD CHARTERED PLC | GBP | 13,628,122.55 | 14,247,086.19 | 2.38 |
| 806,952 | TULLOW OIL PLC | GBP | 2,960,993.68 | 2,956,113.99 | 0.49 |
| 669,947 | 3I GROUP PLC | GBP | 4,594,298.70 | 5,525,336.08 | 0.92 |
| | <i>Swedish Krone</i> | | <i>12,083,467.04</i> | <i>13,884,751.12</i> | <i>2.32</i> |
| 394,054 | SANDVIK AB | SEK | 3,738,617.29 | 4,634,719.87 | 0.78 |
| 700,109 | SHB -A- | SEK | 8,344,849.75 | 9,250,031.25 | 1.54 |
| | <i>Swiss Franc</i> | | <i>32,260,556.67</i> | <i>32,594,441.78</i> | <i>5.45</i> |
| 353,525 | ABB LTD REG SHS | CHF | 6,719,005.88 | 7,083,691.23 | 1.18 |
| 12,512 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 5,635,239.69 | 5,570,291.04 | 0.93 |
| 91,901 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 19,906,311.10 | 19,940,459.51 | 3.34 |
| Total investments in securities | | | 544,119,116.03 | 592,204,498.93 | 99.03 |
| Cash at banks/(bank liabilities) | | | | -8,559,291.78 | -1.43 |
| Other net assets/(liabilities) | | | | 14,332,355.30 | 2.40 |
| Total | | | | 597,977,562.45 | 100.00 |

UBAM - EUROPE EQUITY

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| United Kingdom | 20.11 |
| Germany | 18.31 |
| France | 17.84 |
| Spain | 7.61 |
| The Netherlands | 5.77 |
| Switzerland | 5.45 |
| Portugal | 4.04 |
| Belgium | 3.72 |
| Jersey Island | 3.13 |
| Ireland | 3.00 |
| Denmark | 2.38 |
| Sweden | 2.32 |
| Norway | 2.07 |
| Finland | 1.78 |
| Italy | 1.02 |
| Austria | 0.48 |
| | <hr/> <hr/> 99.03 <hr/> <hr/> |

UBAM - EUROPE EQUITY

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Banks and credit institutions | 17.58 |
| Petroleum | 9.10 |
| Pharmaceuticals and cosmetics | 6.49 |
| Tobacco and alcoholic drinks | 6.28 |
| Insurance | 5.60 |
| Communications | 5.25 |
| Electrical engineering and electronics | 4.89 |
| Chemicals | 4.36 |
| Holding and finance companies | 4.26 |
| Retail trade, department stores | 4.24 |
| Machine and apparatus construction | 4.19 |
| Road vehicles | 4.13 |
| Non-ferrous metals | 2.73 |
| Biotechnology | 2.34 |
| Internet and Internet services | 2.28 |
| Coal mining and steel industry | 2.23 |
| Miscellaneous consumer goods | 1.89 |
| Building materials and trade | 1.65 |
| Hotels and restaurants | 1.35 |
| Graphic art and publishing | 1.30 |
| Foods and non alcoholic drinks | 1.09 |
| Agriculture and fishery | 1.03 |
| Textiles and garments | 1.02 |
| Transportation | 0.91 |
| Miscellaneous services | 0.79 |
| Utilities | 0.77 |
| Electronics and semiconductors | 0.70 |
| Real estate companies | 0.58 |

99.03

UBAM - EUROPE EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|------------------------|
| Income | | 21,809,479.34 |
| Dividends, net | Note 2 | 21,804,029.48 |
| Interest on bank accounts | | 5,444.97 |
| Other income | | 4.89 |
| Expenses | | 15,785,838.22 |
| Management fees | Note 3 | 8,404,822.25 |
| Custodian fees | Note 18 | 1,110,668.67 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 161,938.85 |
| Central administration costs | Note 18 | 563,178.41 |
| Service fees | Note 18 | 418,238.27 |
| Audit fees | | 20,305.52 |
| Interest paid on bank liabilities | | 106,368.06 |
| Legal fees | | 15,304.39 |
| Transaction fees | Note 2 | 4,422,429.55 |
| Other administration costs | Note 6, 7 | 525,235.65 |
| Banking charges and other fees | | 1,750.00 |
| Other expenses | | 35,598.60 |
| Net investment income | | 6,023,641.12 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -27,113,958.50 |
| - forward foreign exchange contracts | Note 2 | 549,681.69 |
| - foreign exchange | Note 2 | -19,642,593.97 |
| Realised result | | -40,183,229.66 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -11,001,913.84 |
| - forward foreign exchange contracts | Note 2 | -246,475.37 |
| Result of operations | | -51,431,618.87 |
| Dividends paid | Note 14 | -972,831.87 |
| Subscriptions capitalisation shares | | 253,762,819.58 |
| Subscriptions distribution shares | | 15,471,942.31 |
| Redemptions capitalisation shares | | -510,770,459.07 |
| Redemptions distribution shares | | -25,616,662.56 |
| Total changes in net assets | | -319,556,810.48 |
| Total net assets at the beginning of the year | | 917,534,372.93 |
| Total net assets at the end of the year | | 597,977,562.45 |

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|----------------------|
| Assets | | 41,757,686.22 |
| Securities portfolio at market value | Note 2 | 38,831,089.73 |
| Cash at banks | | 962.09 |
| Deposits on futures and option contracts | | 2,824,530.92 |
| Receivable on issues of shares | | 600.44 |
| Dividends receivable | | 68,923.08 |
| Unrealised gain on futures contracts | Note 2, 9 | 1,135.00 |
| Receivable on treasury transactions | Note 2 | 6.06 |
| Other receivables | | 30,438.90 |
| Liabilities | | 1,090,034.21 |
| Short option contracts at market value | Note 2, 11 | 577,000.00 |
| Bank liabilities | | 187,083.01 |
| Payable on redemptions of shares | | 58,057.29 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 18,795.92 |
| Interest payable on bank liabilities and expenses payable | | 249,097.99 |
| Net assets at the end of the year | | 40,667,652.01 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| Aq shares | | | | |
| Capitalisation shares | 133,140.660 | 373,331.336 | 335,867.699 | 170,604.297 |
| Distribution shares | 10,269.769 | 29,065.000 | 27,802.538 | 11,532.231 |
| Aq CHF shares | | | | |
| Capitalisation shares | 4,125.000 | 705.000 | 2,505.000 | 2,325.000 |
| Distribution shares | 4,775.000 | 0.000 | 4,270.000 | 505.000 |
| Aq USD shares | | | | |
| Capitalisation shares | 28,039.092 | 0.000 | 5,221.307 | 22,817.785 |
| Distribution shares | 5,511.917 | 0.000 | 4,991.917 | 520.000 |
| AH shares | | | | |
| Capitalisation shares | 2,297.000 | 850.000 | 640.000 | 2,507.000 |
| AHq CHF shares | | | | |
| Capitalisation shares | 5,487.000 | 1,513.000 | 1,775.000 | 5,225.000 |
| Distribution shares | 700.000 | 0.000 | 0.000 | 700.000 |
| AHq USD shares | | | | |
| Capitalisation shares | 8,474.000 | 11,226.000 | 12,739.000 | 6,961.000 |
| AH SEK shares | | | | |
| Capitalisation shares | 21.000 | 0.000 | 21.000 | 0.000 |

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

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| Iq shares | | | | |
| Capitalisation shares | 47,168.489 | 71,233.707 | 31,211.233 | 87,190.963 |
| Distribution shares | 59,633.806 | 6,958.804 | 46,400.427 | 20,192.183 |
| Iq CHF shares | | | | |
| Capitalisation shares | 20,000.000 | 0.000 | 0.000 | 20,000.000 |
| Iq USD shares | | | | |
| Capitalisation shares | 145.000 | 0.000 | 145.000 | 0.000 |
| Distribution shares | 500.000 | 0.000 | 500.000 | 0.000 |
| Iq GBP shares | | | | |
| Distribution shares | 3,718.278 | 0.000 | 845.245 | 2,873.033 |
| IH shares | | | | |
| Capitalisation shares | 140.000 | 0.000 | 0.000 | 140.000 |
| IHq USD shares | | | | |
| Capitalisation shares | 0.000 | 14,302.000 | 4,257.000 | 10,045.000 |
| Distribution shares | 0.000 | 115.000 | 0.000 | 115.000 |
| IHq GBP shares | | | | |
| Capitalisation shares | 431.434 | 0.000 | 0.000 | 431.434 |
| Distribution shares | 4,637.734 | 2,763.000 | 1,447.456 | 5,953.278 |
| Uq shares | | | | |
| Distribution shares | 0.000 | 20,804.000 | 18,706.000 | 2,098.000 |
| Uq GBP shares | | | | |
| Distribution shares | 0.000 | 200.000 | 0.000 | 200.000 |
| Rq shares | | | | |
| Capitalisation shares | 2,940.602 | 0.000 | 1,100.253 | 1,840.349 |
| Distribution shares | 312.172 | 205.444 | 0.000 | 517.616 |

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 40,667,652.01 | 34,662,427.08 | 70,410,516.28 |
| Aq shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 170,604.297 | 133,140.660 | 267,387.250 |
| Net asset value per share | | 116.09 | 114.76 | 111.87 |
| Distribution shares | | | | |
| Number of shares outstanding | | 11,532.231 | 10,269.769 | 12,296.519 |
| Net asset value per share | | 73.29 | 78.57 | 84.78 |
| Dividend per share | | 6.04 | 8.41 | 9.27 |
| Aq CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,325.000 | 4,125.000 | 5,125.000 |
| Net asset value per share | | 101.71 | 101.98 | 109.93 |
| Distribution shares | | | | |
| Number of shares outstanding | | 505.000 | 4,775.000 | 6,495.000 |
| Net asset value per share | | 64.18 | 69.80 | 83.35 |
| Dividend per share | | 5.37 | 7.57 | 9.22 |
| Aq USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 22,817.785 | 28,039.092 | 54,308.918 |
| Net asset value per share | | 94.21 | 95.92 | 104.16 |
| Distribution shares | | | | |
| Number of shares outstanding | | 520.000 | 5,511.917 | 9,339.301 |
| Net asset value per share | | 60.92 | 67.26 | 80.92 |
| Dividend per share | | 5.31 | 7.51 | 9.86 |
| AH shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,507.000 | 2,297.000 | 1,197.000 |
| Net asset value per share | | 107.71 | 103.63 | 101.95 |
| AHq CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,225.000 | 5,487.000 | 4,629.000 |
| Net asset value per share | | 111.35 | 107.85 | 108.57 |
| Distribution shares | | | | |
| Number of shares outstanding | | 700.000 | 700.000 | 1,965.000 |
| Net asset value per share | | 72.47 | 76.12 | 84.81 |
| Dividend per share | | 5.94 | 8.23 | 9.42 |
| AHq USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,961.000 | 8,474.000 | 8,160.000 |
| Net asset value per share | | 110.66 | 105.73 | 105.72 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | - |
| Net asset value per share | | - | - | - |
| Dividend per share | | - | - | 2.41 |

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 40,667,652.01 | 34,662,427.08 | 70,410,516.28 |
| AH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 21.000 | 132.000 |
| Net asset value per share | | - | 1,027.87 | 1,026.38 |
| Iq shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 87,190.963 | 47,168.489 | 70,743.739 |
| Net asset value per share | | 120.52 | 118.27 | 114.45 |
| Distribution shares | | | | |
| Number of shares outstanding | | 20,192.183 | 59,633.806 | 174,897.372 |
| Net asset value per share | | 76.09 | 80.97 | 86.73 |
| Dividend per share | | 6.24 | 8.63 | 9.44 |
| 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 | | 98.86 | 98.41 | 105.29 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | - |
| Net asset value per share | | - | - | - |
| Dividend per share | | - | - | 2.39 |
| Iq USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 145.000 | 145.000 |
| Net asset value per share | | - | 91.38 | 98.50 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | 500.000 | 500.000 |
| Net asset value per share | | - | 67.61 | 80.74 |
| Dividend per share | | 1.35 | 7.52 | 9.79 |
| Iq GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 603.742 |
| Net asset value per share | | - | - | 88.81 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,873.033 | 3,718.278 | 12,796.391 |
| Net asset value per share | | 66.62 | 61.19 | 69.00 |
| Dividend per share | | 5.16 | 6.53 | 7.84 |
| IH shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 140.000 | 140.000 | 4,040.000 |
| Net asset value per share | | 121.44 | 115.97 | 113.21 |

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 40,667,652.01 | 34,662,427.08 | 70,410,516.28 |
| IHq USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10,045.000 | - | - |
| Net asset value per share | | 104.07 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 115.000 | - | - |
| Net asset value per share | | 102.42 | - | - |
| Dividend per share | | - | - | 7.46 |
| IHq GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 431.434 | 431.434 | 2,226.278 |
| Net asset value per share | | 93.15 | 88.34 | 87.04 |
| Distribution shares | | | | |
| Number of shares outstanding | | 5,953.278 | 4,637.734 | 49,168.894 |
| Net asset value per share | | 63.39 | 65.19 | 71.10 |
| Dividend per share | | 5.13 | 6.96 | 7.87 |
| Uq shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,098.000 | - | - |
| Net asset value per share | | 100.38 | - | - |
| Dividend per share | | 4.06 | - | - |
| Uq GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 200.000 | - | - |
| Net asset value per share | | 107.57 | - | - |
| Dividend per share | | 4.32 | - | - |
| Rq shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,840.349 | 2,940.602 | 2,741.307 |
| Net asset value per share | | 114.34 | 113.60 | 111.30 |
| Distribution shares | | | | |
| Number of shares outstanding | | 517.616 | 312.172 | 504.740 |
| Net asset value per share | | 75.41 | 81.27 | 88.14 |
| Dividend per share | | 6.24 | 8.74 | 9.67 |

UBAM - EUROPE EQUITY DIVIDEND+
Statement of investments and other net assets as at 31/12/2016

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 | | | 36,192,327.00 | 38,831,089.73 | 95.49 |
| Shares | | | 36,192,327.00 | 38,831,089.73 | 95.49 |
| <i>Danish Krone</i> | | | | | |
| 40,556 | DANSKE BANK | DKK | 988,086.97 | 1,168,319.12 | 2.87 |
| <i>Euro</i> | | | | | |
| 10,103 | ALLIANZ SE REG SHS | EUR | 1,417,514.22 | 1,586,171.00 | 3.90 |
| 20,234 | BASF - NAMEN AKT | EUR | 1,400,965.21 | 1,786,864.54 | 4.40 |
| 19,460 | DAIMLER AG REG SHS | EUR | 1,330,898.96 | 1,376,211.20 | 3.38 |
| 15,700 | DEUTSCHE BOERSE NAM.AKT. - TENDER | EUR | 1,047,769.75 | 1,217,378.00 | 2.99 |
| 50,056 | DEUTSCHE POST AG REG SHS | EUR | 1,112,953.87 | 1,563,499.16 | 3.84 |
| 97,724 | DEUTSCHE TELEKOM AG REG SHS | EUR | 1,501,182.78 | 1,598,276.02 | 3.93 |
| 87,474 | GALP ENERGIA SA REG SHS -B- | EUR | 1,132,272.90 | 1,241,256.06 | 3.05 |
| 7,988 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 1,375,818.46 | 1,435,044.20 | 3.53 |
| 100,088 | ORANGE | EUR | 1,581,588.68 | 1,444,770.28 | 3.55 |
| 67,359 | RED ELECTRICA | EUR | 1,315,768.16 | 1,207,410.08 | 2.97 |
| 88,105 | RELX NV | EUR | 1,091,265.46 | 1,408,798.95 | 3.46 |
| 68,743 | ROYAL DUTCH SHELL PLC | EUR | 1,589,252.42 | 1,786,286.86 | 4.40 |
| 32,819 | SAMPO OYJ -A- | EUR | 1,381,095.49 | 1,397,761.21 | 3.44 |
| 14,063 | SIEMENS AG REG SHS | EUR | 1,248,993.97 | 1,642,558.40 | 4.04 |
| 36,695 | TOTAL SA | EUR | 1,509,469.72 | 1,787,780.40 | 4.41 |
| 5,526 | UNIBAIL-RODAMCO SE | EUR | 1,329,293.98 | 1,253,020.50 | 3.08 |
| 32,723 | UNILEVER NV | EUR | 1,220,239.07 | 1,279,960.15 | 3.15 |
| <i>Pound Sterling</i> | | | | | |
| 22,214 | ASTRAZENECA PLC | GBP | 7,369,984.51 | 7,323,848.22 | 18.01 |
| 25,811 | BRITISH AMERICAN TOBACCO PLC | GBP | 1,165,390.33 | 1,154,810.51 | 2.84 |
| 175,828 | BT GROUP PLC | GBP | 1,280,748.99 | 1,397,440.69 | 3.44 |
| 45,721 | DIAGEO PLC | GBP | 1,062,667.34 | 755,755.54 | 1.86 |
| 45,848 | RIO TINTO PLC | GBP | 1,030,432.40 | 1,130,169.99 | 2.78 |
| 45,848 | RIO TINTO PLC | GBP | 1,287,028.49 | 1,696,472.68 | 4.17 |
| 507,931 | VODAFONE GROUP | GBP | 1,543,716.96 | 1,189,198.81 | 2.92 |
| <i>Swedish Krone</i> | | | | | |
| 110,654 | SHB -A- | SEK | 1,345,703.04 | 1,461,990.86 | 3.59 |
| <i>Swiss Franc</i> | | | | | |
| 14,200 | NESTLE SA REG SHS | CHF | 3,902,209.38 | 3,863,884.52 | 9.50 |
| 12,356 | NOVARTIS AG REG SHS | CHF | 958,385.28 | 967,639.93 | 2.38 |
| 4,396 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 904,157.48 | 854,085.45 | 2.10 |
| 12,090 | SWISS RE NAMEN AKT | CHF | 1,028,640.45 | 953,833.58 | 2.35 |
| | | | 1,011,026.17 | 1,088,325.56 | 2.67 |
| Derivative instruments | | | -568,200.00 | -577,000.00 | -1.42 |
| Options | | | -568,200.00 | -577,000.00 | -1.42 |
| <i>Euro</i> | | | | | |
| -1,000 | DJ EUR STOXX 50 FEB 3325 20.02.17 CALL | EUR | -568,200.00 | -577,000.00 | -1.42 |
| Total investments in securities | | | 35,624,127.00 | 38,254,089.73 | 94.07 |
| Cash at banks/(bank liabilities) | | | | -186,120.92 | -0.46 |
| Other net assets/(liabilities) | | | | 2,599,683.20 | 6.39 |
| Total | | | | 40,667,652.01 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Germany | 28.59 |
| United Kingdom | 18.01 |
| France | 11.04 |
| The Netherlands | 11.01 |
| Switzerland | 9.50 |
| Sweden | 3.59 |
| Finland | 3.44 |
| Portugal | 3.05 |
| Spain | 2.97 |
| Denmark | 2.87 |
| | 94.07 |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Insurance | 13.54 |
| Communications | 12.26 |
| Petroleum | 11.86 |
| Pharmaceuticals and cosmetics | 7.29 |
| Banks and credit institutions | 6.46 |
| Tobacco and alcoholic drinks | 6.22 |
| Chemicals | 4.40 |
| Non-ferrous metals | 4.17 |
| Electrical engineering and electronics | 4.04 |
| Transportation | 3.84 |
| Graphic art and publishing | 3.46 |
| Road vehicles | 3.38 |
| Miscellaneous consumer goods | 3.15 |
| Real estate companies | 3.08 |
| Utilities | 2.97 |
| Foods and non alcoholic drinks | 2.38 |
| Holding and finance companies | 1.57 |
| | 94.07 |

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Income | | 2,076,927.90 |
| Dividends, net | Note 2 | 2,045,936.11 |
| Interest on bank accounts | | 102.97 |
| Other income | | 30,888.82 |
| Expenses | | 1,368,742.11 |
| Management fees | Note 3 | 778,906.54 |
| Custodian fees | Note 18 | 105,238.84 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 24,388.04 |
| Central administration costs | Note 18 | 39,767.42 |
| Service fees | Note 18 | 46,945.01 |
| Audit fees | | 1,883.30 |
| Interest paid on bank liabilities | | 33,555.65 |
| Legal fees | | 3,537.40 |
| Transaction fees | Note 2 | 221,243.23 |
| Other administration costs | Note 6, 7 | 96,599.80 |
| Banking charges and other fees | | 7,280.00 |
| Other expenses | | 9,396.88 |
| Net investment income | | 708,185.79 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -295,883.95 |
| - option contracts | Note 2 | 706,349.00 |
| - forward foreign exchange contracts | Note 2 | 65,835.68 |
| - futures contracts | Note 2 | -39,799.25 |
| - foreign exchange | Note 2 | -719,921.40 |
| Realised result | | 424,765.87 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 1,188,779.83 |
| - option contracts | Note 2 | -31,998.00 |
| - forward foreign exchange contracts | Note 2 | -2,402.47 |
| - futures contracts | Note 2 | 65,455.00 |
| Result of operations | | 1,644,600.23 |
| Dividends paid | Note 14 | -498,047.21 |
| Subscriptions capitalisation shares | | 52,938,646.05 |
| Subscriptions distribution shares | | 5,044,747.93 |
| Redemptions capitalisation shares | | -44,939,742.60 |
| Redemptions distribution shares | | -8,184,979.47 |
| Total changes in net assets | | 6,005,224.93 |
| Total net assets at the beginning of the year | | 34,662,427.08 |
| Total net assets at the end of the year | | 40,667,652.01 |

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|------------|----------------------|
| Assets | | 20,471,151.67 |
| Securities portfolio at market value | Note 2 | 18,137,334.52 |
| Cash at banks | | 1,891,205.76 |
| Deposits on futures and option contracts | | 332,172.87 |
| Receivable on sales of securities | | 3,516.00 |
| Receivable on issues of shares | | 88,264.00 |
| Dividends receivable | | 18,658.52 |
| Liabilities | | 294,240.84 |
| Short option contracts at market value | Note 2, 11 | 30,666.00 |
| Bank liabilities | | 225.94 |
| Payable on purchases of securities | | 78,654.13 |
| Payable on redemptions of shares | | 105,086.30 |
| Unrealised loss on futures contracts | Note 2, 9 | 29,580.00 |
| Interest payable on bank liabilities and expenses payable | | 50,028.47 |
| Net assets at the end of the year | | 20,176,910.83 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 159,181.000 | 11,808.000 | 137,326.000 | 33,663.000 |
| IP shares | | | | |
| Capitalisation shares | 62,770.000 | 60,699.042 | 34,355.000 | 89,114.042 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| Z shares | | | | |
| Capitalisation shares | 105,765.000 | 843.000 | 35,580.000 | 71,028.000 |

UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 20,176,910.83 | 35,182,273.21 | 5,347,383.66 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 33,663.000 | 159,181.000 | 395.000 |
| Net asset value per share | | 107.56 | 111.94 | 104.84 |
| IP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 89,114.042 | 62,770.000 | 10.000 |
| Net asset value per share | | 110.30 | 113.56 | 105.19 |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 89.59 | 93.62 | - |
| Z shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 71,028.000 | 105,765.000 | 49,980.000 |
| Net asset value per share | | 94.69 | 96.76 | 106.14 |

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 31/12/2016

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 | | | 17,109,131.53 | 18,137,334.52 | 89.89 |
| Shares | | | 17,109,131.53 | 18,137,334.52 | 89.89 |
| <i>Danish Krone</i> | | | | | |
| 6,966 | DANSKE BANK | DKK | 457,319.10 | 447,469.71 | 2.22 |
| 795 | PANDORA | DKK | 195,153.59 | 200,673.41 | 1.00 |
| 4,037 | ROYAL UNIBREW A/S | DKK | 95,908.28 | 98,792.96 | 0.49 |
| <i>Euro</i> | | | | | |
| 2,884 | AB INBEV | EUR | 166,257.23 | 148,003.34 | 0.73 |
| 1,872 | ANDRITZ AG | EUR | 10,509,651.48 | 11,619,031.96 | 57.58 |
| 16,510 | AXA SA | EUR | 322,363.56 | 289,986.20 | 1.44 |
| 96,386 | BANCO SANTANDER SA REG SHS | EUR | 89,779.97 | 89,285.04 | 0.44 |
| 43,690 | BANKINTER REG.SHS | EUR | 366,872.78 | 395,992.35 | 1.96 |
| 6,342 | BASF - NAMEN AKT | EUR | 399,063.98 | 477,978.17 | 2.37 |
| 1 | BMW VORZUG - STIMMRECHTSLOS | EUR | 295,032.09 | 321,558.40 | 1.59 |
| 2,942 | COVESTRO AG | EUR | 436,196.48 | 560,062.02 | 2.77 |
| 26,007 | CREDIT AGRICOLE SA | EUR | 79.67 | 72.70 | 0.00 |
| 9,519 | CRH PLC | EUR | 115,534.26 | 191,759.56 | 0.95 |
| 55,479 | DALATA HOTEL GROUP PLC | EUR | 244,491.91 | 306,362.46 | 1.52 |
| 2,719 | DEUTSCHE BOERSE NAM.AKT. - TENDER | EUR | 248,534.69 | 313,698.65 | 1.55 |
| 25,074 | DEUTSCHE TELEKOM AG REG SHS | EUR | 222,543.88 | 243,830.21 | 1.21 |
| 3,496 | FAURECIA | EUR | 222,543.88 | 243,830.21 | 1.21 |
| 2,794 | FERRARI | EUR | 203,787.94 | 210,831.26 | 1.04 |
| 9,352 | FERROVIAL SA | EUR | 203,787.94 | 210,831.26 | 1.04 |
| 3,867 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 392,961.60 | 410,085.27 | 2.03 |
| 40,355 | GALP ENERGIA SA REG SHS -B- | EUR | 392,961.60 | 410,085.27 | 2.03 |
| 3,133 | HEINEKEN HOLDING | EUR | 113,000.75 | 128,775.16 | 0.64 |
| 447 | HEINEKEN NV | EUR | 113,000.75 | 128,775.16 | 0.64 |
| 9,412 | INDITEX SHARE FROM SPLIT | EUR | 135,574.64 | 154,508.20 | 0.77 |
| 32,428 | ING GROEP | EUR | 178,436.34 | 158,937.24 | 0.79 |
| 11,485 | JERONIMO MARTINS SGPS SA | EUR | 178,436.34 | 158,937.24 | 0.79 |
| 6,796 | KBC GROUPE SA | EUR | 288,047.99 | 311,100.15 | 1.54 |
| 618 | KERING | EUR | 288,047.99 | 311,100.15 | 1.54 |
| 4,339 | KION GROUP | EUR | 437,504.62 | 572,637.45 | 2.83 |
| 4,401 | LEGRAND SA | EUR | 437,504.62 | 572,637.45 | 2.83 |
| 1,665 | L'OREAL SA | EUR | 198,264.59 | 207,216.62 | 1.03 |
| 13,101 | MEDIASET ESPANA COMUNICACION | EUR | 198,264.59 | 207,216.62 | 1.03 |
| 4,855 | METSO CORP | EUR | 34,258.78 | 31,853.22 | 0.16 |
| 10,848 | MONCLER SPA | EUR | 275,358.47 | 305,231.16 | 1.51 |
| 16,675 | ORANGE | EUR | 275,358.47 | 305,231.16 | 1.51 |
| 12,603 | PEUGEOT SA | EUR | 410,472.46 | 433,562.36 | 2.15 |
| 15,037 | RELX NV | EUR | 410,472.46 | 433,562.36 | 2.15 |
| 3,036 | REMY COINTREAU | EUR | 181,191.97 | 169,288.90 | 0.84 |
| 12,229 | RWE AG | EUR | 181,191.97 | 169,288.90 | 0.84 |
| 6,126 | SALZGITTER AG | EUR | 374,313.73 | 399,808.68 | 1.98 |
| 4,572 | SAMPO OYJ -A- | EUR | 374,313.73 | 399,808.68 | 1.98 |
| 5,110 | SAP AG | EUR | 124,995.22 | 131,819.40 | 0.65 |
| 3,797 | SIEMENS AG REG SHS | EUR | 124,995.22 | 131,819.40 | 0.65 |
| 7,808 | THYSSENKRUPP AG | EUR | 187,806.49 | 229,359.54 | 1.14 |
| 16,177 | TOTAL SA | EUR | 187,806.49 | 229,359.54 | 1.14 |
| 5,340 | VALEO SA | EUR | 225,480.49 | 237,433.95 | 1.18 |
| <i>Norwegian Krone</i> | | | | | |
| 11,371 | MARINE HARVEST | NOK | 266,542.88 | 288,711.00 | 1.43 |
| 17,580 | XXL | NOK | 266,542.88 | 288,711.00 | 1.43 |
| <i>Pound Sterling</i> | | | | | |
| 126,808 | BARCLAYS PLC | GBP | 146,374.72 | 146,076.15 | 0.72 |
| 74,943 | CAIRN ENERGY PLC | GBP | 146,374.72 | 146,076.15 | 0.72 |
| 6,977 | CRANSWICK | GBP | 108,810.86 | 131,570.50 | 0.65 |
| 9,833 | DIAGEO PLC | GBP | 108,810.86 | 131,570.50 | 0.65 |
| 40,289 | DIXONS CARPHONE PLC | GBP | 163,193.32 | 179,317.44 | 0.89 |
| 28,297 | GREENE KING PLC | GBP | 163,193.32 | 179,317.44 | 0.89 |
| 55,397 | IWG PLC | GBP | 237,664.20 | 240,703.63 | 1.19 |
| 68,037 | MELROSE INDUSTRIES PLC | GBP | 237,664.20 | 240,703.63 | 1.19 |
| 27,657 | NEWRIVER REIT PLC | GBP | 173,725.18 | 195,283.49 | 0.97 |
| 21,267 | PRUDENTIAL PLC | GBP | 173,725.18 | 195,283.49 | 0.97 |
| 3,409 | RECKITT BENCKISER GROUP PLC | GBP | 220,168.20 | 240,441.63 | 1.19 |

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|---|----------|----------------------|----------------------|--------------------------|
| 13,574 | RIO TINTO PLC | GBP | 466,570.32 | 502,266.62 | 2.48 |
| 43,921 | ROTORK NEW ISSUE | GBP | 110,237.76 | 124,106.67 | 0.62 |
| 7,922 | SHIRE | GBP | 485,430.35 | 434,707.69 | 2.15 |
| 60,784 | STANDARD CHARTERED PLC | GBP | 454,436.44 | 472,542.90 | 2.34 |
| 24,607 | TULLOW OIL PLC | GBP | 90,386.34 | 90,143.03 | 0.45 |
| 20,522 | 3I GROUP PLC | GBP | 138,622.92 | 169,253.61 | 0.84 |
| | <i>Swedish Krone</i> | | <i>368,175.08</i> | <i>422,266.63</i> | <i>2.09</i> |
| 11,447 | SANDVIK AB | SEK | 107,746.61 | 134,635.45 | 0.67 |
| 21,770 | SHB -A- | SEK | 260,428.47 | 287,631.18 | 1.42 |
| | <i>Swiss Franc</i> | | <i>1,030,355.21</i> | <i>990,151.84</i> | <i>4.91</i> |
| 10,831 | ABB LTD REG SHS | CHF | 205,686.99 | 217,024.14 | 1.08 |
| 370 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 166,958.62 | 164,722.48 | 0.82 |
| 2,804 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 657,709.60 | 608,405.22 | 3.01 |
| Derivative instruments | | | -30,480.00 | -30,666.00 | -0.15 |
| Options | | | -30,480.00 | -30,666.00 | -0.15 |
| | <i>Euro</i> | | <i>-30,480.00</i> | <i>-30,666.00</i> | <i>-0.15</i> |
| -42 | DJ EURO STOXX 50 FEB 3125 20.02.17 PUT | EUR | -14,910.00 | -14,952.00 | -0.07 |
| -54 | DJ EURO STOXX 50 FEB 3400 20.02.17 CALL | EUR | -15,570.00 | -15,714.00 | -0.08 |
| Total investments in securities | | | 17,078,651.53 | 18,106,668.52 | 89.74 |
| Cash at banks/(bank liabilities) | | | | 1,890,979.82 | 9.37 |
| Other net assets/(liabilities) | | | | 179,262.49 | 0.89 |
| Total | | | | 20,176,910.83 | 100.00 |

UBAM - EUROPE EQUITY FLEX

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| United Kingdom | 18.24 |
| Germany | 16.24 |
| France | 16.11 |
| Spain | 6.98 |
| The Netherlands | 5.30 |
| Switzerland | 4.91 |
| Portugal | 3.67 |
| Belgium | 3.42 |
| Jersey Island | 2.94 |
| Ireland | 2.76 |
| Denmark | 2.22 |
| Sweden | 2.09 |
| Norway | 1.91 |
| Finland | 1.62 |
| Italy | 0.89 |
| Austria | 0.44 |
| | <hr/> <hr/> 89.74 <hr/> <hr/> |

UBAM - EUROPE EQUITY FLEX

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Banks and credit institutions | 16.02 |
| Petroleum | 8.21 |
| Pharmaceuticals and cosmetics | 5.98 |
| Tobacco and alcoholic drinks | 5.78 |
| Insurance | 4.94 |
| Communications | 4.77 |
| Electrical engineering and electronics | 4.46 |
| Retail trade, department stores | 3.94 |
| Road vehicles | 3.83 |
| Chemicals | 3.72 |
| Holding and finance companies | 3.70 |
| Machine and apparatus construction | 3.68 |
| Non-ferrous metals | 2.48 |
| Biotechnology | 2.15 |
| Internet and Internet services | 2.10 |
| Coal mining and steel industry | 1.90 |
| Miscellaneous consumer goods | 1.85 |
| Building materials and trade | 1.55 |
| Hotels and restaurants | 1.21 |
| Graphic art and publishing | 1.19 |
| Agriculture and fishery | 0.97 |
| Foods and non alcoholic drinks | 0.95 |
| Textiles and garments | 0.89 |
| Miscellaneous services | 0.79 |
| Transportation | 0.79 |
| Utilities | 0.72 |
| Electronics and semiconductors | 0.62 |
| Real estate companies | 0.55 |
| | 89.74 |

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Income | | 626,205.45 |
| Dividends, net | Note 2 | 622,525.32 |
| Interest on bank accounts | | 169.82 |
| Other income | | 3,510.31 |
| Expenses | | 540,483.72 |
| Management fees | Note 3 | 178,665.11 |
| Custodian fees | Note 18 | 44,826.79 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 4,361.73 |
| Central administration costs | Note 18 | 18,102.07 |
| Service fees | Note 18 | 15,440.17 |
| Audit fees | | 1,283.94 |
| Interest paid on bank liabilities | | 11,657.31 |
| Legal fees | | 2,917.03 |
| Transaction fees | Note 2 | 238,248.52 |
| Other administration costs | Note 6, 7 | 18,769.28 |
| Other expenses | | 6,211.77 |
| Net investment income | | 85,721.73 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -2,808,352.34 |
| - option contracts | Note 2 | 280,182.00 |
| - futures contracts | Note 2 | -138,105.75 |
| - foreign exchange | Note 2 | -1,062,974.57 |
| Realised result | | -3,643,528.93 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 1,481,299.83 |
| - option contracts | Note 2 | 2.00 |
| - futures contracts | Note 2 | 95,410.00 |
| Result of operations | | -2,066,817.10 |
| Subscriptions capitalisation shares | | 7,814,421.37 |
| Redemptions capitalisation shares | | -20,752,966.65 |
| Total changes in net assets | | -15,005,362.38 |
| Total net assets at the beginning of the year | | 35,182,273.21 |
| Total net assets at the end of the year | | 20,176,910.83 |

UBAM - EURO EQUITY INCOME*
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 54,998,012.59 |
| Securities portfolio at market value | Note 2 | 53,249,137.74 |
| Cash at banks | | 1,641,573.98 |
| Dividends receivable | | 107,300.87 |
| Liabilities | | 202,039.24 |
| Bank liabilities | | 1,512.19 |
| Payable on redemptions of shares | | 2,410.94 |
| Interest payable on bank liabilities and expenses payable | | 198,116.11 |
| Net assets at the end of the year | | 54,795,973.35 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 151,042.883 | 48,563.000 | 96,354.751 | 103,251.132 |
| Distribution shares | 11,107.000 | 22,800.000 | 18,893.000 | 15,014.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 70,000.000 | 0.000 | 70,000.000 |
| I GBP shares | | | | |
| Distribution shares | 123,694.325 | 0.000 | 49,302.127 | 74,392.198 |
| U shares | | | | |
| Distribution shares | 2,490.000 | 3,318.000 | 2,516.000 | 3,292.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |

* Please refer to Note 18

UBAM - EURO EQUITY INCOME*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 54,795,973.35 | 70,788,071.43 | 46,999,575.46 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 103,251.132 | 151,042.883 | 119,363.932 |
| Net asset value per share | | 344.67 | 342.94 | 314.61 |
| Distribution shares | | | | |
| Number of shares outstanding | | 15,014.000 | 11,107.000 | 185.000 |
| Net asset value per share | | 93.53 | 95.35 | 103.27 |
| Dividend per share | | 2.13 | - | - |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 70,000.000 | - | - |
| Net asset value per share | | 100.11 | - | - |
| I GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 74,392.198 | 123,694.325 | 72,426.157 |
| Net asset value per share | | 120.16 | 105.35 | 101.01 |
| Dividend per share | | 2.88 | - | - |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 3,292.000 | 2,490.000 | - |
| Net asset value per share | | 98.22 | 99.85 | - |
| Dividend per share | | 2.73 | - | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 92.38 | 92.24 | - |

* Please refer to Note 18

UBAM - EURO EQUITY INCOME*
Statement of investments and other net assets as at 31/12/2016

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 | | | 52,586,579.40 | 53,249,137.74 | 97.18 |
| Shares | | | 52,586,579.40 | 53,249,137.74 | 97.18 |
| <i>Euro</i> | | | <i>48,053,629.15</i> | <i>48,702,074.26</i> | <i>88.88</i> |
| 15,857 | AB INBEV | EUR | 1,555,980.18 | 1,594,421.35 | 2.91 |
| 12,643 | ALLIANZ SE REG SHS | EUR | 1,963,289.65 | 1,984,951.00 | 3.62 |
| 66,659 | AXA SA | EUR | 1,580,974.05 | 1,598,816.12 | 2.92 |
| 429,055 | BANCO SANTANDER SA REG SHS | EUR | 2,101,763.83 | 2,127,683.75 | 3.88 |
| 226,670 | BANKINTER REG.SHS | EUR | 1,692,576.25 | 1,668,291.20 | 3.04 |
| 34,747 | BASF - NAMEN AKT | EUR | 2,989,042.18 | 3,068,507.57 | 5.61 |
| 23,772 | BAYER AG REG SHS | EUR | 2,287,849.62 | 2,356,518.36 | 4.30 |
| 12,844 | BMW VORZUG - STIMMRECHTSLOS | EUR | 944,451.32 | 933,758.80 | 1.70 |
| 124,630 | CREDIT AGRICOLE SA | EUR | 1,443,896.83 | 1,468,141.40 | 2.68 |
| 59,155 | CTT-CORREIOS DE PORTUGAL S.A. | EUR | 358,183.53 | 381,253.98 | 0.70 |
| 25,832 | DEUTSCHE BOERSE NAM.AKT. - TENDER | EUR | 1,996,768.22 | 2,003,013.28 | 3.66 |
| 142,531 | DEUTSCHE TELEKOM AG REG SHS | EUR | 2,265,157.96 | 2,331,094.51 | 4.25 |
| 70,405 | FERROVIAL SA | EUR | 1,205,063.15 | 1,196,532.98 | 2.18 |
| 185,345 | GALP ENERGIA SA REG SHS -B- | EUR | 2,620,425.57 | 2,630,045.55 | 4.81 |
| 150,786 | ING GROEP | EUR | 2,022,778.54 | 2,016,008.82 | 3.68 |
| 21,259 | KBC GROUPE SA | EUR | 1,268,898.25 | 1,250,666.97 | 2.28 |
| 20,505 | LEGRAND SA | EUR | 1,094,216.85 | 1,106,244.75 | 2.02 |
| 88,531 | MEDIASET ESPANA COMUNICACION | EUR | 987,788.47 | 987,120.65 | 1.80 |
| 40,230 | METSO CORP | EUR | 1,105,272.69 | 1,090,233.00 | 1.99 |
| 8,423 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 1,485,807.90 | 1,513,191.95 | 2.76 |
| 107,229 | ORANGE | EUR | 1,495,956.99 | 1,547,850.62 | 2.82 |
| 76,064 | RELX NV | EUR | 1,183,541.33 | 1,216,263.36 | 2.22 |
| 56,748 | RWE AG | EUR | 647,702.83 | 670,477.62 | 1.22 |
| 24,343 | SAMPO OYJ -A- | EUR | 1,053,078.18 | 1,036,768.37 | 1.89 |
| 22,277 | SIEMENS AG REG SHS | EUR | 2,584,000.95 | 2,601,953.60 | 4.75 |
| 287,791 | TELEFONICA NAMEN AKT | EUR | 1,146,546.46 | 1,171,309.37 | 2.14 |
| 67,861 | TOTAL SA | EUR | 3,207,497.99 | 3,306,187.92 | 6.04 |
| 5,203 | UNIBAIL-RODAMCO SE | EUR | 1,121,246.50 | 1,179,780.25 | 2.15 |
| 23,696 | VALEO SA | EUR | 1,299,398.48 | 1,294,038.56 | 2.36 |
| 39,830 | WOLTERS KLUWER NV | EUR | 1,344,474.40 | 1,370,948.60 | 2.50 |
| <i>Norwegian Krone</i> | | | <i>757,826.29</i> | <i>756,188.54</i> | <i>1.38</i> |
| 44,094 | MARINE HARVEST | NOK | 757,826.29 | 756,188.54 | 1.38 |
| <i>Pound Sterling</i> | | | <i>2,209,874.44</i> | <i>2,215,802.10</i> | <i>4.04</i> |
| 121,625 | NEWRIVER REIT PLC | GBP | 486,949.61 | 485,873.07 | 0.89 |
| 17,015 | RIO TINTO PLC | GBP | 642,678.42 | 629,590.89 | 1.15 |
| 133,416 | 3I GROUP PLC | GBP | 1,080,246.41 | 1,100,338.14 | 2.00 |
| <i>Swedish Krone</i> | | | <i>833,578.80</i> | <i>842,368.40</i> | <i>1.54</i> |
| 71,620 | SANDVIK AB | SEK | 833,578.80 | 842,368.40 | 1.54 |
| <i>Swiss Franc</i> | | | <i>731,670.72</i> | <i>732,704.44</i> | <i>1.34</i> |
| 36,567 | ABB LTD REG SHS | CHF | 731,670.72 | 732,704.44 | 1.34 |
| Total investments in securities | | | 52,586,579.40 | 53,249,137.74 | 97.18 |
| Cash at banks/(bank liabilities) | | | | 1,640,061.79 | 2.99 |
| Other net assets/(liabilities) | | | | -93,226.18 | -0.17 |
| Total | | | | 54,795,973.35 | 100.00 |

* Please refer to Note 18

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Germany | 34.01 |
| France | 20.99 |
| Spain | 10.90 |
| The Netherlands | 8.40 |
| Portugal | 5.51 |
| Belgium | 5.19 |
| United Kingdom | 4.04 |
| Finland | 3.88 |
| Sweden | 1.54 |
| Norway | 1.38 |
| Switzerland | 1.34 |
| | 97.18 |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Banks and credit institutions | 15.56 |
| Insurance | 11.19 |
| Communications | 11.01 |
| Petroleum | 10.85 |
| Chemicals | 9.91 |
| Electrical engineering and electronics | 8.11 |
| Holding and finance companies | 5.66 |
| Graphic art and publishing | 4.72 |
| Road vehicles | 4.06 |
| Machine and apparatus construction | 3.53 |
| Real estate companies | 3.04 |
| Tobacco and alcoholic drinks | 2.91 |
| Transportation | 2.88 |
| Agriculture and fishery | 1.38 |
| Utilities | 1.22 |
| Non-ferrous metals | 1.15 |
| | 97.18 |

* Please refer to Note 18

UBAM - EURO EQUITY INCOME*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Income | | 504,802.07 |
| Dividends, net | Note 2 | 504,778.97 |
| Interest on bank accounts | | 23.10 |
| Expenses | | 1,170,746.56 |
| Management fees | Note 3 | 835,605.01 |
| Custodian fees | Note 18 | 71,478.10 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 25,315.24 |
| Central administration costs | Note 18 | 47,616.32 |
| Service fees | Note 18 | 33,004.64 |
| Audit fees | | 1,655.12 |
| Interest paid on bank liabilities | | 4,288.06 |
| Legal fees | | 3,388.34 |
| Transaction fees | Note 2 | 44,106.32 |
| Other administration costs | Note 6, 7 | 99,550.00 |
| Other expenses | | 4,739.41 |
| Net investment loss | | -665,944.49 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 2,826,923.07 |
| - foreign exchange | Note 2 | 32,314.29 |
| Realised result | | 2,193,292.87 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -4,326,133.14 |
| Result of operations | | -2,132,840.27 |
| Dividends paid | Note 14 | -529,436.04 |
| Subscriptions capitalisation shares | | 22,254,155.23 |
| Subscriptions distribution shares | | 2,284,744.96 |
| Redemptions capitalisation shares | | -29,828,167.86 |
| Redemptions distribution shares | | -8,040,554.10 |
| Total changes in net assets | | -15,992,098.08 |
| Total net assets at the beginning of the year | | 70,788,071.43 |
| Total net assets at the end of the year | | 54,795,973.35 |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 32,336,218.73 |
| Securities portfolio at market value | Note 2 | 31,206,028.20 |
| Cash at banks | | 1,070,383.40 |
| Receivable on issues of shares | | 59,807.13 |
| Liabilities | | 74,257.47 |
| Bank liabilities | | 2,360.62 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 48,752.84 |
| Interest payable on bank liabilities and expenses payable | | 23,144.01 |
| Net assets at the end of the year | | 32,261,961.26 |

Changes in number of shares outstanding from 16/12/2016 to 31/12/2016

| | Shares outstanding as at 16/12/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 0.000 | 203,443.000 | 25.000 | 203,418.000 |
| Distribution shares | 0.000 | 3,133.000 | 0.000 | 3,133.000 |
| AH USD shares | | | | |
| Capitalisation shares | 0.000 | 3,400.000 | 0.000 | 3,400.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 29,048.000 | 0.000 | 29,048.000 |
| Distribution shares | 0.000 | 14,836.000 | 0.000 | 14,836.000 |
| IH USD shares | | | | |
| Capitalisation shares | 0.000 | 53,829.000 | 60.000 | 53,769.000 |
| Distribution shares | 0.000 | 1,080.000 | 0.000 | 1,080.000 |
| I GBP shares | | | | |
| Capitalisation shares | 0.000 | 1,470.000 | 0.000 | 1,470.000 |
| Distribution shares | 0.000 | 1,710.000 | 0.000 | 1,710.000 |
| U shares | | | | |
| Distribution shares | 0.000 | 10,221.000 | 0.000 | 10,221.000 |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*

Key figures relating to the last 3 years

| | <i>Period ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 32,261,961.26 | - | - |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 203,418.000 | - | - |
| Net asset value per share | | 100.89 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 3,133.000 | - | - |
| Net asset value per share | | 100.89 | - | - |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,400.000 | - | - |
| Net asset value per share | | 100.99 | - | - |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 29,048.000 | - | - |
| Net asset value per share | | 100.93 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 14,836.000 | - | - |
| Net asset value per share | | 100.93 | - | - |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 53,769.000 | - | - |
| Net asset value per share | | 101.03 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,080.000 | - | - |
| Net asset value per share | | 101.03 | - | - |
| I GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,470.000 | - | - |
| Net asset value per share | | 102.90 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,710.000 | - | - |
| Net asset value per share | | 102.90 | - | - |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 10,221.000 | - | - |
| Net asset value per share | | 100.91 | - | - |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*
Statement of investments and other net assets as at 31/12/2016

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 | | | 30,789,303.82 | 31,206,028.20 | 96.73 |
| Shares | | | 30,789,303.82 | 31,206,028.20 | 96.73 |
| <i>Danish Krone</i> | | | | | |
| 1,574 | ALK ABELLO A/S -B- | DKK | 799,751.17 | 796,509.07 | 2.47 |
| 15,271 | FLSMIDTH & CO. SHS | DKK | 195,180.78 | 194,750.89 | 0.60 |
| <i>Euro</i> | | | | | |
| 52,370 | APPLUS SERVICES S.A. | EUR | 16,241,088.31 | 16,589,958.94 | 51.42 |
| 8,422 | AURELIUS AG | EUR | 486,814.10 | 505,370.50 | 1.57 |
| 14,193 | CARGOTEC -B- | EUR | 490,113.24 | 468,431.64 | 1.45 |
| 25,462 | CTS EVENTIM AG | EUR | 596,106.00 | 608,737.77 | 1.89 |
| 183,235 | DALATA HOTEL GROUP PLC | EUR | 746,504.10 | 762,586.90 | 2.36 |
| 22,898 | DATALOGIC- AZ. POST FRAZIONAMENTO | EUR | 818,456.78 | 805,317.83 | 2.51 |
| 19,515 | DIALOG SEMICONDUCTOR | EUR | 414,453.80 | 427,963.62 | 1.33 |
| 9,575 | DIASORIN | EUR | 766,041.06 | 783,819.98 | 2.43 |
| 17,743 | DISTRIBUCION INTEGRAL HOLDINGS | EUR | 509,009.87 | 538,593.75 | 1.67 |
| 12,836 | DT BETEILIGUNGS | EUR | 384,454.82 | 390,346.00 | 1.21 |
| 32,440 | ELIS SA | EUR | 402,669.52 | 394,642.82 | 1.22 |
| 11,104 | EVS BROADCAST EQUIPMENT SA | EUR | 493,169.10 | 549,858.00 | 1.70 |
| 10,387 | GAZTRANSPORT ET TECHNIGAZ SA | EUR | 374,738.27 | 368,652.80 | 1.14 |
| 7,183 | GERRESHEIMER AG | EUR | 373,838.52 | 426,853.77 | 1.32 |
| 64,583 | HAVAS SA | EUR | 503,585.05 | 507,263.46 | 1.57 |
| 25,030 | KINGSPAN GROUP | EUR | 507,451.57 | 516,664.00 | 1.60 |
| 496,000 | LIBERBANK | EUR | 640,217.34 | 645,774.00 | 2.00 |
| 14,042 | LISI | EUR | 509,002.08 | 488,560.00 | 1.51 |
| 32,115 | MONCLER SPA | EUR | 407,187.29 | 430,387.30 | 1.33 |
| 4,911 | MTU AERO ENGINES HOLDING AG | EUR | 528,291.75 | 530,860.95 | 1.65 |
| 441 | ORIGIN ENTERPRISES PLC | EUR | 534,071.25 | 539,227.80 | 1.67 |
| 12,949 | PORR AG | EUR | 2,650.41 | 2,725.82 | 0.01 |
| 9,051 | PUBLITY REG.SHS | EUR | 472,526.37 | 503,975.08 | 1.56 |
| 32,316 | REFRESCO GERBER BV | EUR | 309,091.65 | 332,533.74 | 1.03 |
| 56,261 | SAFILO - AZ. POST RAGGRUPPAMENTO | EUR | 445,627.62 | 466,319.88 | 1.45 |
| 6,126 | SCHOELLER BLECKMANN OILFIELD EQUIPMENT | EUR | 450,732.78 | 447,837.56 | 1.39 |
| 5,487 | SOPRA STERIA GROUP | EUR | 461,295.76 | 468,822.78 | 1.45 |
| 24,008 | TAKKT | EUR | 572,036.21 | 591,772.95 | 1.83 |
| 19,769 | TARKETT SA | EUR | 500,806.88 | 516,412.08 | 1.60 |
| 14,243 | TECNICAS REUNIDAS | EUR | 665,328.80 | 673,925.21 | 2.09 |
| 8,352 | TELEPERFORMANCE SA | EUR | 534,112.50 | 554,978.50 | 1.72 |
| 7,006 | VAISALA OY -A- | EUR | 784,468.68 | 795,945.60 | 2.47 |
| 6,589 | VISCOFAN SA | EUR | 241,841.00 | 236,102.20 | 0.73 |
| <i>Pound Sterling</i> | | | | | |
| 142,120 | CAIRN ENERGY PLC | GBP | 9,288,667.88 | 9,239,696.10 | 28.64 |
| 11,485 | DCC PLC | GBP | 376,594.83 | 392,761.34 | 1.22 |
| 41,594 | EMIS GROUP PLC | GBP | 804,077.53 | 812,668.70 | 2.52 |
| 184,770 | FENNER PLC | GBP | 464,978.97 | 469,979.07 | 1.46 |
| 19,443 | FIDESSA GOUP | GBP | 552,725.13 | 510,303.75 | 1.58 |
| 193,499 | IWG PLC | GBP | 520,531.32 | 521,380.35 | 1.62 |
| 442,896 | JIMMY CHOO PLC | GBP | 559,556.12 | 557,647.07 | 1.73 |
| 123,360 | JUPITER PLC | GBP | 749,981.87 | 726,399.25 | 2.25 |
| 51,992 | KENMARE RESOURCES | GBP | 638,130.60 | 641,078.91 | 1.99 |
| 47,409 | LLOYD TOMPSON GROUP PLC | GBP | 156,798.80 | 152,881.82 | 0.47 |
| 351,496 | OPHIR ENERGY PLC | GBP | 552,847.03 | 546,791.95 | 1.69 |
| 45,960 | SHAFTESBURY | GBP | 373,927.20 | 397,368.37 | 1.23 |
| 49,971 | ST JAME'S PLACE CAPITAL | GBP | 488,007.64 | 489,428.77 | 1.52 |
| 22,019 | ULTRA ELECTRONICS HOLDINGS PLC | GBP | 596,052.20 | 593,610.52 | 1.84 |
| 104,490 | UNITED DRUG PLC | GBP | 503,085.08 | 500,689.77 | 1.55 |
| 30,043 | WH SMITH | GBP | 848,500.54 | 818,317.30 | 2.53 |
| 124,948 | YULE CATTO CO PLC | GBP | 540,690.18 | 548,348.10 | 1.70 |
| <i>Swedish Krone</i> | | | | | |
| 19,891 | AVANZA BANK HOLDING AB | SEK | 562,182.84 | 560,041.06 | 1.74 |
| 33,225 | BUFAB HOLDINGS AB | SEK | 2,913,003.66 | 2,993,324.36 | 9.28 |
| 67,753 | HEXPOL -B- | SEK | 768,059.00 | 765,996.56 | 2.37 |
| 15,218 | INTRUM JUSTITIA AB | SEK | 251,551.83 | 269,593.38 | 0.84 |
| 58,709 | THULE CORP | SEK | 590,534.08 | 596,427.21 | 1.85 |
| <i>Swiss Franc</i> | | | | | |
| 449 | COMET HOLDING AG | CHF | 493,270.69 | 488,208.43 | 1.51 |
| | | | 809,588.06 | 873,098.78 | 2.71 |
| | | | 1,546,792.80 | 1,586,539.73 | 4.92 |
| | | | 400,694.52 | 420,937.50 | 1.30 |

* Please refer to Note 18

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 31/12/2016
Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|-----------------------------|----------|----------------------|----------------------|--------------------------|
| 53,492 | GAM HOLDING AG | CHF | 585,613.20 | 588,811.19 | 1.83 |
| 61,832 | OC OERLIKON CORP NAMEN-AKT. | CHF | 560,485.08 | 576,791.04 | 1.79 |
| Total investments in securities | | | 30,789,303.82 | 31,206,028.20 | 96.73 |
| Cash at banks/(bank liabilities) | | | | 1,068,022.78 | 3.31 |
| Other net assets/(liabilities) | | | | -12,089.72 | -0.04 |
| Total | | | | 32,261,961.26 | 100.00 |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------------------|
| United Kingdom | 23.82 |
| France | 12.34 |
| Germany | 10.90 |
| Ireland | 10.04 |
| Sweden | 9.28 |
| Spain | 6.97 |
| Italy | 6.04 |
| Switzerland | 4.92 |
| Austria | 3.01 |
| Finland | 2.62 |
| Denmark | 2.47 |
| Jersey Island | 1.73 |
| The Netherlands | 1.45 |
| Belgium | 1.14 |
| | <hr/> <hr/> 96.73 <hr/> <hr/> |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*

Industrial classification of investments

| | % of net assets |
|--|--------------------------------------|
| Holding and finance companies | 9.82 |
| Machine and apparatus construction | 7.82 |
| Building materials and trade | 7.52 |
| Miscellaneous services | 5.82 |
| Petroleum | 5.69 |
| Internet and Internet services | 4.91 |
| Pharmaceuticals and cosmetics | 4.80 |
| Aerospace industry | 4.55 |
| Electronics and semiconductors | 4.30 |
| Graphic art and publishing | 3.96 |
| Textiles and garments | 3.90 |
| Insurance | 3.53 |
| Banks and credit institutions | 3.34 |
| Retail trade, department stores | 3.30 |
| Real estate companies | 2.97 |
| Miscellaneous consumer goods | 2.71 |
| Electrical engineering and electronics | 2.63 |
| Hotels and restaurants | 2.51 |
| Communications | 2.47 |
| Foods and non alcoholic drinks | 2.41 |
| Tires and rubber | 1.85 |
| Chemicals | 1.74 |
| Packaging industries | 1.57 |
| Photographics and optics | 1.39 |
| Tobacco and alcoholic drinks | 1.21 |
| Agriculture and fishery | 0.01 |
| | <hr/> <hr/> 96.73 <hr/> <hr/> |

* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY*

Statement of operations and other changes in net assets from 16/12/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Income | | 3,212.83 |
| Dividends, net | Note 2 | 2,709.66 |
| Interest on bank accounts | | 503.17 |
| Expenses | | 128,439.05 |
| Management fees | Note 3 | 15,134.88 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 3,026.29 |
| Service fees | Note 18 | 3,418.36 |
| Interest paid on bank liabilities | | 2,685.96 |
| Transaction fees | Note 2 | 99,548.80 |
| Other administration costs | Note 6, 7 | 4,143.72 |
| Other expenses | | 481.04 |
| Net investment loss | | -125,226.22 |
| Net realised gain/(loss) on: | | |
| - forward foreign exchange contracts | Note 2 | -16.98 |
| - foreign exchange | Note 2 | -21,577.16 |
| Realised result | | -146,820.36 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 416,724.38 |
| - forward foreign exchange contracts | Note 2 | -48,752.84 |
| Result of operations | | 221,151.18 |
| Subscriptions capitalisation shares | | 28,921,888.55 |
| Subscriptions distribution shares | | 3,127,170.93 |
| Redemptions capitalisation shares | | -8,249.40 |
| Total changes in net assets | | 32,261,961.26 |
| Total net assets at the beginning of the period | | 0.00 |
| Total net assets at the end of the period | | 32,261,961.26 |

* Please refer to Note 18

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|--------|---------------------|
| Assets | | 2,773,173.24 |
| Securities portfolio at market value | Note 2 | 2,722,314.17 |
| Cash at banks | | 50,859.07 |
| Liabilities | | 15,539.80 |
| Bank liabilities | | 1.79 |
| Interest payable on bank liabilities and expenses payable | | 15,538.01 |
| Net assets at the end of the year | | 2,757,633.44 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 41,907.000 | 1,330.000 | 15,076.000 | 28,161.000 |
| A CHF shares | | | | |
| Capitalisation shares | 1,075.000 | 0.000 | 1,075.000 | 0.000 |
| I shares | | | | |
| Capitalisation shares | 4,550.000 | 0.000 | 3,400.000 | 1,150.000 |
| UP GBP shares | | | | |
| Capitalisation shares | 375.000 | 175.000 | 0.000 | 550.000 |

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 2,757,633.44 | 4,681,273.76 | 6,450,883.78 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 28,161.000 | 41,907.000 | 59,320.000 |
| Net asset value per share | | 91.69 | 97.99 | 83.81 |
| A CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 1,075.000 | 1,500.000 |
| Net asset value per share | | - | 83.73 | 79.18 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,150.000 | 4,550.000 | 16,255.922 |
| Net asset value per share | | 91.35 | 96.92 | 82.27 |
| UP GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 550.000 | 375.000 | 375.000 |
| Net asset value per share | | 109.57 | 100.11 | 89.42 |

UBAM - EUROPEAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 31/12/2016
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 | | | 2,418,283.53 | 2,722,314.17 | 98.72 |
| Shares | | | 2,418,283.53 | 2,722,314.17 | 98.72 |
| <i>Euro</i> | | | <i>1,831,432.37</i> | <i>1,987,027.38</i> | <i>72.06</i> |
| 6,224 | ALPHA BANK AE | EUR | 14,679.98 | 11,825.60 | 0.43 |
| 9,976 | ANIMA HOLDING | EUR | 48,455.13 | 51,476.16 | 1.87 |
| 4,382 | ARCELORMITTAL SA REG SHS | EUR | 34,059.59 | 30,744.11 | 1.11 |
| 4,312 | ATLANTIA SPA | EUR | 83,732.16 | 95,985.12 | 3.48 |
| 1,195 | AURELIUS AG | EUR | 64,550.89 | 66,465.90 | 2.41 |
| 4,100 | AXIARE PATRIMONIO | EUR | 52,574.45 | 56,662.00 | 2.05 |
| 10,053 | BANCA MEDIOLANUM | EUR | 65,692.57 | 68,661.99 | 2.49 |
| 10,691 | BANCO SANTANDER SA REG SHS | EUR | 42,522.25 | 53,016.67 | 1.92 |
| 366,590 | BANK OF IRELAND (GOV&CO) | EUR | 105,489.17 | 85,782.06 | 3.11 |
| 13,477 | CORTICEIRA AMORIN SA | EUR | 71,174.11 | 114,554.50 | 4.16 |
| 26,299 | DALATA HOTEL GROUP PLC | EUR | 103,199.47 | 115,584.11 | 4.20 |
| 28,250 | EDP-ENERGIAS REG.SHS | EUR | 96,211.43 | 81,755.50 | 2.96 |
| 13,685 | EUROBANK ERGASIAS | EUR | 14,706.70 | 8,826.83 | 0.32 |
| 1,947 | FERRARI | EUR | 65,306.12 | 107,669.10 | 3.91 |
| 6,041 | FINMECCANICA SPA | EUR | 66,311.48 | 80,586.94 | 2.92 |
| 2,060 | GALP ENERGIA SA REG SHS -B- | EUR | 22,894.76 | 29,231.40 | 1.06 |
| 12,952 | GEOX SPA | EUR | 37,499.66 | 28,623.92 | 1.04 |
| 6,602 | GR SARANTIS REG. | EUR | 61,711.94 | 73,282.20 | 2.66 |
| 7,959 | GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS | EUR | 77,318.89 | 66,855.60 | 2.42 |
| 5,549 | HISPANIA ACTIVOS | EUR | 58,673.52 | 62,121.06 | 2.25 |
| 27,283 | INTESA SANPAOLO SPA | EUR | 67,512.03 | 66,188.56 | 2.40 |
| 16,788 | IRISH CONTL GROUP UNITS | EUR | 56,516.54 | 75,546.00 | 2.74 |
| 6,880 | MELIA HOTELS | EUR | 65,315.12 | 76,230.40 | 2.76 |
| 5,838 | MOTOR OIL HELLAS CORINTH REFIN.REG SHS | EUR | 49,516.45 | 76,477.80 | 2.77 |
| 3,749 | PEUGEOT SA | EUR | 50,908.73 | 58,090.76 | 2.11 |
| 37,897 | PIAGGIO AND C SPA | EUR | 107,046.18 | 60,104.64 | 2.18 |
| 3,871 | PRYSMIAN SPA | EUR | 69,924.69 | 94,452.40 | 3.43 |
| 2,038 | PUBLITY REG.SHS | EUR | 64,813.70 | 74,876.12 | 2.72 |
| 2,005 | RED ELECTRICA | EUR | 35,220.56 | 35,939.63 | 1.30 |
| 3,561 | TITAN CEMENT REG. | EUR | 77,894.10 | 79,410.30 | 2.88 |
| <i>Norwegian Krone</i> | | | <i>53,760.08</i> | <i>86,527.99</i> | <i>3.14</i> |
| 29,204 | HEXAGON COMPOSITES | NOK | 53,760.08 | 86,527.99 | 3.14 |
| <i>Pound Sterling</i> | | | <i>465,121.47</i> | <i>565,894.99</i> | <i>20.52</i> |
| 3,997 | ASHTHEAD GROUP | GBP | 65,670.98 | 73,983.83 | 2.68 |
| 7,467 | GVC HOLDINGS PLC | GBP | 41,499.72 | 56,203.70 | 2.04 |
| 16,049 | HELICAL BAR PLC | GBP | 52,905.04 | 55,417.56 | 2.01 |
| 114,845 | HURRICANE | GBP | 46,920.94 | 66,934.62 | 2.43 |
| 13,492 | ONESAVINGS BANK | GBP | 34,162.45 | 53,424.27 | 1.94 |
| 509,924 | PROVIDENCE RESOURCES | GBP | 69,570.00 | 88,860.36 | 3.22 |
| 30,154 | SOPHOS GROUP PLC | GBP | 79,092.52 | 92,411.97 | 3.35 |
| 10,118 | STANDARD CHARTERED PLC | GBP | 75,299.82 | 78,658.68 | 2.85 |
| <i>Swiss Franc</i> | | | <i>67,969.61</i> | <i>82,863.81</i> | <i>3.00</i> |
| 846 | SULZER AG NOM | CHF | 67,969.61 | 82,863.81 | 3.00 |
| Total investments in securities | | | 2,418,283.53 | 2,722,314.17 | 98.72 |
| Cash at banks/(bank liabilities) | | | | 50,857.28 | 1.84 |
| Other net assets/(liabilities) | | | | -15,538.01 | -0.56 |
| Total | | | | 2,757,633.44 | 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 |
|------------------------------------|--------------------------|
| Italy | 19.81 |
| United Kingdom | 15.26 |
| Ireland | 13.27 |
| Greece | 11.48 |
| Spain | 10.28 |
| Portugal | 8.18 |
| Germany | 5.13 |
| The Netherlands | 3.91 |
| Norway | 3.14 |
| Switzerland | 3.00 |
| France | 2.11 |
| Isle of Man | 2.04 |
| Luxembourg | 1.11 |
| | <hr/> 98.72 <hr/> |

Industrial classification of investments

| | % of net assets |
|------------------------------------|--------------------------|
| Banks and credit institutions | 15.46 |
| Petroleum | 9.48 |
| Hotels and restaurants | 9.38 |
| Real estate companies | 8.72 |
| Machine and apparatus construction | 7.86 |
| Building materials and trade | 7.04 |
| Communications | 6.57 |
| Transportation | 6.22 |
| Road vehicles | 6.02 |
| Internet and Internet services | 5.39 |
| Holding and finance companies | 4.59 |
| Utilities | 4.26 |
| Aerospace industry | 2.92 |
| Chemicals | 2.66 |
| Coal mining and steel industry | 1.11 |
| Textiles and garments | 1.04 |
| | <hr/> 98.72 <hr/> |

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Income | | 72,901.88 |
| Dividends, net | Note 2 | 71,885.58 |
| Interest on bank accounts | | 7.77 |
| Other income | | 1,008.53 |
| Expenses | | 94,583.91 |
| Management fees | Note 3 | 53,671.86 |
| Custodian fees | Note 18 | 4,786.34 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 1,386.43 |
| Central administration costs | Note 18 | 2,479.15 |
| Service fees | Note 18 | 3,764.77 |
| Audit fees | | 190.77 |
| Interest paid on bank liabilities | | 213.76 |
| Legal fees | | 2,726.02 |
| Transaction fees | Note 2 | 13,841.38 |
| Other administration costs | Note 6, 7 | 10,140.70 |
| Other expenses | | 1,382.73 |
| Net investment loss | | -21,682.03 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -429,543.90 |
| - foreign exchange | Note 2 | -5,941.22 |
| Realised result | | -457,167.15 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 36,031.50 |
| Result of operations | | -421,135.65 |
| Subscriptions capitalisation shares | | 136,818.09 |
| Redemptions capitalisation shares | | -1,639,322.76 |
| Total changes in net assets | | -1,923,640.32 |
| Total net assets at the beginning of the year | | 4,681,273.76 |
| Total net assets at the end of the year | | 2,757,633.44 |

UBAM - GCM MIDCAP US EQUITY GROWTH (merged)*

Changes in number of shares outstanding from 01/01/2016 to 17/10/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 17/10/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 93,275.061 | 15,005.573 | 108,280.634 | 0.000 |
| Distribution shares | 4,956.000 | 16.000 | 4,972.000 | 0.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 5,214.000 | 200.000 | 5,414.000 | 0.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 1,620.000 | 0.000 | 1,620.000 | 0.000 |
| I shares | | | | |
| Capitalisation shares | 14,293.730 | 1,377.434 | 15,671.164 | 0.000 |
| IH CHF shares | | | | |
| Capitalisation shares | 840.000 | 0.000 | 840.000 | 0.000 |
| U shares | | | | |
| Distribution shares | 1,330.000 | 3,704.000 | 5,034.000 | 0.000 |
| R shares | | | | |
| Capitalisation shares | 586.198 | 0.000 | 586.198 | 0.000 |

* Please refer to Note 18

UBAM - GCM MIDCAP US EQUITY GROWTH (merged)*

Key figures relating to the last 3 years

| | <i>Period/Year ended as at:</i> | 17/10/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| Total net assets | | USD | USD | USD |
| | | - | 43,809,554.68 | 63,519,763.13 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 93,275.061 | 107,802.795 |
| Net asset value per share | | - | 362.46 | 355.63 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | 4,956.000 | 4,760.000 |
| Net asset value per share | | - | 362.41 | 355.59 |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 5,214.000 | 6,176.000 |
| Net asset value per share | | - | 259.47 | 255.56 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 1,620.000 | 1,500.000 |
| Net asset value per share | | - | 324.74 | 321.07 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 14,293.730 | 53,720.710 |
| Net asset value per share | | - | 392.31 | 382.08 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 840.000 | 840.000 |
| Net asset value per share | | - | 329.66 | 323.52 |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | - | 1,330.000 | - |
| Net asset value per share | | - | 100.98 | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 586.198 | 914.581 |
| Net asset value per share | | - | 326.33 | 323.39 |

* Please refer to Note 18

UBAM - GCM MIDCAP US EQUITY GROWTH (merged)*

Statement of operations and other changes in net assets from 01/01/2016 to 17/10/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 135,577.70 |
| Dividends, net | Note 2 | 133,815.29 |
| Interest on bank accounts | | 1,757.66 |
| Other income | | 4.75 |
| Expenses | | 742,175.69 |
| Management fees | Note 3 | 466,216.75 |
| Custodian fees | Note 18 | 59,152.14 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 14,742.35 |
| Central administration costs | Note 18 | 29,672.37 |
| Service fees | Note 18 | 9,262.24 |
| Audit fees | | 894.48 |
| Legal fees | | 3,671.88 |
| Transaction fees | Note 2 | 47,716.29 |
| Other administration costs | Note 6, 7 | 65,693.10 |
| Banking charges and other fees | | 1,212.27 |
| Other expenses | | 43,941.82 |
| Net investment loss | | -606,597.99 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 4,290,323.75 |
| - forward foreign exchange contracts | Note 2 | 31,641.63 |
| - foreign exchange | Note 2 | 539.73 |
| Realised result | | 3,715,907.12 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -4,124,239.80 |
| - forward foreign exchange contracts | Note 2 | 22,186.32 |
| Result of operations | | -386,146.36 |
| Subscriptions capitalisation shares | | 5,849,218.70 |
| Subscriptions distribution shares | | 379,255.94 |
| Redemptions capitalisation shares | | -47,362,601.18 |
| Redemptions distribution shares | | -2,289,281.78 |
| Total changes in net assets | | -43,809,554.68 |
| Total net assets at the beginning of the period | | 43,809,554.68 |
| Total net assets at the end of the period | | 0.00 |

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY*
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|--------|-----------------------|
| Assets | | 154,065,508.94 |
| Securities portfolio at market value | Note 2 | 152,360,311.60 |
| Cash at banks | | 1,292,492.70 |
| Deposits on futures and option contracts | | 10,003.06 |
| Receivable on issues of shares | | 63,469.48 |
| Dividends receivable | | 338,106.66 |
| Other receivables | | 1,125.44 |
| Liabilities | | 853,437.94 |
| Payable on redemptions of shares | | 196,363.80 |
| Interest payable on bank liabilities and expenses payable | | 657,074.14 |
| Net assets at the end of the year | | 153,212,071.00 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 20,597.925 | 267,865.110 | 42,818.100 | 245,644.935 |
| Distribution shares | 37,520.454 | 18,598.190 | 13,878.797 | 42,239.847 |
| A EUR shares | | | | |
| Capitalisation shares | 79,043.246 | 37,416.429 | 33,310.399 | 83,149.276 |
| AP shares | | | | |
| Capitalisation shares | 185,553.428 | 1,059.373 | 49,741.831 | 136,870.970 |
| Distribution shares | 2,631.000 | 21.000 | 60.000 | 2,592.000 |
| AP EUR shares | | | | |
| Capitalisation shares | 4,967.563 | 1,700.000 | 920.000 | 5,747.563 |
| AP CHF shares | | | | |
| Capitalisation shares | 300.000 | 75.000 | 0.000 | 375.000 |
| I shares | | | | |
| Capitalisation shares | 4,650.000 | 366,812.844 | 57,090.843 | 314,372.001 |
| Distribution shares | 4,357.248 | 13,506.000 | 1,842.543 | 16,020.705 |
| IP shares | | | | |
| Capitalisation shares | 20,145.000 | 4,978.000 | 4,450.000 | 20,673.000 |
| IP EUR shares | | | | |
| Capitalisation shares | 950.000 | 0.000 | 475.000 | 475.000 |
| U shares | | | | |
| Distribution shares | 0.000 | 123,080.000 | 20,906.000 | 102,174.000 |
| R shares | | | | |
| Capitalisation shares | 0.000 | 18.605 | 16.558 | 2.047 |

* Please refer to Note 18

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

UBAM - GLOBAL EMERGING EQUITY*

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| RP shares | | | | |
| Capitalisation shares | 12,221.535 | 0.000 | 4,870.649 | 7,350.886 |
| Z shares | | | | |
| Capitalisation shares | 0.000 | 6,200.000 | 0.000 | 6,200.000 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 153,212,071.00 | 40,270,004.80 | 42,519,727.27 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 245,644.935 | 20,597.925 | 23,580.704 |
| Net asset value per share | | 309.07 | 281.69 | 339.13 |
| Distribution shares | | | | |
| Number of shares outstanding | | 42,239.847 | 37,520.454 | 46,099.036 |
| Net asset value per share | | 309.14 | 281.75 | 339.20 |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 83,149.276 | 79,043.246 | 88,836.051 |
| Net asset value per share | | 99.23 | 87.81 | 94.90 |
| AP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 136,870.970 | 185,553.428 | - |
| Net asset value per share | | 70.79 | 64.35 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,592.000 | 2,631.000 | - |
| Net asset value per share | | 64.85 | 58.96 | - |
| AP EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,747.563 | 4,967.563 | - |
| Net asset value per share | | 67.09 | 59.23 | - |
| AP CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 375.000 | 300.000 | - |
| Net asset value per share | | 71.99 | 64.46 | - |

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 153,212,071.00 | 40,270,004.80 | 42,519,727.27 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 314,372.001 | 4,650.000 | 73,250.000 |
| Net asset value per share | | 84.24 | 76.21 | 90.85 |
| Distribution shares | | | | |
| Number of shares outstanding | | 16,020.705 | 4,357.248 | 5,326.269 |
| Net asset value per share | | 353.25 | 319.57 | 380.96 |
| IP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 20,673.000 | 20,145.000 | - |
| Net asset value per share | | 74.48 | 67.25 | - |
| IP EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 475.000 | 950.000 | - |
| Net asset value per share | | 70.05 | 61.41 | - |
| U shares | | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares outstanding | | 102,174.000 | - | - |
| Net asset value per share | | 101.86 | - | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2.047 | - | 10.000 |
| Net asset value per share | | 71.57 | - | 100.00 |
| RP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,350.886 | 12,221.535 | - |
| Net asset value per share | | 67.60 | 61.92 | - |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,200.000 | - | - |
| Net asset value per share | | 99.49 | - | - |

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY*
Statement of investments and other net assets as at 31/12/2016

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 | | | 148,684,204.01 | 150,274,317.38 | 98.08 |
| Shares | | | 148,684,204.01 | 150,274,317.38 | 98.08 |
| <i>Brazilian Real</i> | | | | | |
| 161,300 | BB SEGURIDADE | BRL | 6,485,591.82 | 6,465,094.18 | 4.22 |
| 406,000 | ENERGIAS DO BRAZIL | BRL | 1,377,250.94 | 1,402,520.39 | 0.92 |
| 781,392 | ITAUSA INVESTIMENTOS ITAU SA-PREF | BRL | 1,842,992.83 | 1,671,549.39 | 1.09 |
| 342,600 | KROTON EDUCACIONAL SA | BRL | 1,847,535.74 | 1,987,868.62 | 1.29 |
| | | | 1,417,812.31 | 1,403,155.78 | 0.92 |
| <i>Chilean Peso</i> | | | 3,693,647.99 | 3,791,611.00 | 2.47 |
| 1,340,000 | BANCO DE CHILE | CLP | 159,709.13 | 157,050.37 | 0.10 |
| 8,000 | CREDITO | CLP | 409,318.29 | 404,834.33 | 0.26 |
| 128,591 | EMPRESAS COPEC SA | CLP | 1,159,505.68 | 1,232,258.64 | 0.80 |
| 1,000,000 | ENDESA | CLP | 696,753.89 | 659,808.65 | 0.43 |
| 169,062 | FALABELLA SOCIEDAD ANONIMA. | CLP | 1,268,361.00 | 1,337,659.01 | 0.88 |
| <i>Euro</i> | | | 1,509,765.01 | 1,547,761.25 | 1.01 |
| 370,000 | SIAM COMMERCIAL BANK PUBLIC -F- | EUR | 1,509,765.01 | 1,547,761.25 | 1.01 |
| <i>Hong Kong Dollar</i> | | | 23,394,655.22 | 24,072,286.33 | 15.72 |
| 5,568,000 | AGRICULTURAL BANK OF CHINA -H- | HKD | 2,117,716.02 | 2,283,743.70 | 1.49 |
| 1,202,000 | BEIJING CAP. INTERNATIONAL AIRPORT -H- | HKD | 1,284,313.83 | 1,215,462.45 | 0.79 |
| 3,142,000 | CHINA CITIC BANK CORPORATION -H- | HKD | 1,996,077.04 | 1,997,901.69 | 1.30 |
| 1,326,000 | CHINA COMMUNICATION SERVICICES CORP -H- | HKD | 787,644.95 | 844,873.11 | 0.55 |
| 7,510,000 | CHINA CONSTRUCTION BANK CORPORATION -H- | HKD | 5,175,257.38 | 5,782,761.53 | 3.78 |
| 2,947,000 | CHINA EVERBRIGHT BANK CO LTD | HKD | 1,361,260.48 | 1,341,763.14 | 0.88 |
| 1,782,000 | CHONGQING RURAL -H- | HKD | 985,805.29 | 1,045,779.47 | 0.68 |
| 4,838,000 | CN JINMAO HOLDINGS | HKD | 1,421,945.29 | 1,304,166.87 | 0.85 |
| 1,128,000 | GREAT WALL MOTOR CO-H- | HKD | 1,193,325.53 | 1,053,340.25 | 0.69 |
| 3,042,000 | SINOPEC SHANGHAI PETROCHEMICAL -H- | HKD | 1,551,105.89 | 1,647,894.92 | 1.08 |
| 388,400 | SINOPHARM GROUP CO LTD | HKD | 1,832,220.73 | 1,600,556.83 | 1.04 |
| 129,700 | TENCENT HLDG | HKD | 2,886,726.04 | 3,173,425.61 | 2.08 |
| 215,000 | YUE YUEN INDUSTRIAL HOLDINGS | HKD | 801,256.75 | 780,616.76 | 0.51 |
| <i>Indian Rupee</i> | | | 12,098,093.81 | 12,003,038.92 | 7.83 |
| 100,383 | AUROBINDO PHARMA | INR | 1,183,509.06 | 989,926.71 | 0.65 |
| 144,232 | HINDUSTAN PETROLEUM (DEMATERIALIZED) | INR | 992,635.32 | 937,815.91 | 0.61 |
| 382,855 | HINDUSTAN ZINC LTD | INR | 1,397,776.83 | 1,440,712.29 | 0.94 |
| 272,677 | INDIAN OIL CORP LTD DEMATERIALIZED | INR | 1,270,988.31 | 1,305,932.48 | 0.85 |
| 132,959 | INFOSYS TECHNOLOGIES DEMATERIALIZED | INR | 1,971,972.25 | 1,979,789.78 | 1.29 |
| 168,642 | ITC DEMATERIALIZED | INR | 620,365.92 | 600,446.87 | 0.39 |
| 2,035,660 | NHPC LTD | INR | 827,132.52 | 793,328.33 | 0.52 |
| 129,985 | OIL INDIA | INR | 760,003.19 | 865,864.21 | 0.57 |
| 587,201 | POWER FINANCE | INR | 1,081,906.10 | 1,055,092.74 | 0.69 |
| 290,982 | WIPRO DEMATERIALIZED | INR | 1,991,804.31 | 2,034,129.60 | 1.32 |
| <i>Indonesian Rupiah</i> | | | 6,895,371.38 | 7,135,861.13 | 4.66 |
| 5,468,100 | BANK NEGARA INDONESIA | IDR | 2,145,692.79 | 2,242,439.28 | 1.47 |
| 235,900 | GUDANG GARAM | IDR | 1,186,724.93 | 1,118,872.91 | 0.73 |
| 3,338,700 | INDOFOOD SUKSES MAKMUR TBK | IDR | 1,892,630.88 | 1,963,941.87 | 1.28 |
| 3,545,900 | SURYA CITRA MEDIA | IDR | 841,106.70 | 736,947.38 | 0.48 |
| 680,700 | UNITED TRACTORS | IDR | 829,216.08 | 1,073,659.69 | 0.70 |
| <i>Korean Won</i> | | | 22,175,886.18 | 21,679,779.71 | 14.16 |
| 20,008 | BNK FINANCIAL GROUP INC | KRW | 196,452.72 | 143,789.89 | 0.09 |
| 12,102 | COWAY | KRW | 991,085.63 | 884,754.54 | 0.58 |
| 27,916 | HANKOOK TIRE CO LTD | KRW | 1,473,172.62 | 1,340,559.62 | 0.87 |
| 7,909 | HYOSUNG CORP | KRW | 860,078.97 | 952,773.17 | 0.62 |
| 11,248 | HYUNDAI DEPARTMENT STORE SHS | KRW | 1,253,842.35 | 1,015,095.16 | 0.66 |
| 7,718 | HYUNDAI MOBIS | KRW | 1,723,298.12 | 1,686,994.44 | 1.10 |
| 13,620 | HYUNDAI MOTOR CO LTD | KRW | 1,617,171.71 | 1,646,398.32 | 1.07 |
| 76,148 | INDUSTRIAL BANK OF KOREA | KRW | 760,739.88 | 800,695.10 | 0.52 |
| 10,555 | KEPCO PLANT SERVICE ENGINEERING CO LTD | KRW | 686,373.29 | 473,655.38 | 0.31 |
| 33,172 | KOREA ELECTRIC POWER CORP | KRW | 1,660,507.84 | 1,209,824.90 | 0.79 |
| 14,333 | KT & G CORP-SHS. | KRW | 1,556,927.35 | 1,198,570.06 | 0.78 |
| 20,860 | LG CORP | KRW | 1,198,044.21 | 1,036,264.22 | 0.68 |
| 2,797 | SAMSUNG ELECTRONICS CO LTD | KRW | 3,591,664.15 | 4,173,036.69 | 2.73 |
| 1,663 | SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG | KRW | 1,766,398.61 | 1,973,074.07 | 1.30 |
| 47,661 | SK HYNIX INC | KRW | 1,378,764.80 | 1,763,906.75 | 1.16 |
| 7,443 | SK TELEKOM | KRW | 1,461,363.93 | 1,380,387.40 | 0.90 |

* Please refer to Note 18

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

UBAM - GLOBAL EMERGING EQUITY*
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | <i>Malaysian Ringgit</i> | | <i>8,182,651.83</i> | <i>7,161,411.03</i> | <i>4.67</i> |
| 1,043,200 | AMMB HOLDING BHD | MYR | 1,133,649.61 | 1,002,263.17 | 0.65 |
| 90,400 | BRITISH AMERICAN TOBACCO (M) BHD | MYR | 1,202,442.55 | 898,752.71 | 0.59 |
| 1,101,453 | MALAYAN BANKING BHD | MYR | 2,193,581.57 | 2,013,338.25 | 1.31 |
| 764,300 | MISC | MYR | 1,461,322.19 | 1,252,241.58 | 0.82 |
| 643,800 | TENAGA NASIONAL BHD | MYR | 2,191,655.91 | 1,994,815.32 | 1.30 |
| | <i>Mexican Peso</i> | | <i>5,239,765.81</i> | <i>4,812,356.19</i> | <i>3.14</i> |
| 641,000 | ALFA SAB DE CV -A- | MXN | 1,073,031.25 | 799,637.13 | 0.52 |
| 736,321 | GMEXICO -B- | MXN | 1,735,092.25 | 2,016,875.25 | 1.32 |
| 144,653 | GRUPO AEROPORTUARIO DEL PACIFICO SAB-B- | MXN | 1,442,653.59 | 1,197,023.51 | 0.78 |
| 888,600 | NEMAK SAB DE CV | MXN | 988,988.72 | 798,820.30 | 0.52 |
| | <i>New Polish Zloty</i> | | <i>3,818,340.22</i> | <i>3,866,658.21</i> | <i>2.52</i> |
| 259,007 | CYFROWY POLSAT SA | PLN | 1,472,676.79 | 1,526,378.55 | 1.00 |
| 300,316 | ENERGA | PLN | 710,611.23 | 654,689.70 | 0.43 |
| 211,869 | POWSZECHNY ZAKLAD UBEZPIECZEN | PLN | 1,635,052.20 | 1,685,589.96 | 1.09 |
| | <i>New Taiwan Dollar</i> | | <i>16,596,124.96</i> | <i>17,561,097.41</i> | <i>11.46</i> |
| 161,000 | CATCHER TECHNOLOGY | TWD | 1,163,892.49 | 1,118,991.81 | 0.73 |
| 3,745,680 | CHINATRUST FINANCIAL HLDGS | TWD | 1,882,388.65 | 2,051,296.29 | 1.34 |
| 895,900 | HON HAI PRECISION INDUSTRY | TWD | 2,145,719.05 | 2,340,586.20 | 1.54 |
| 989,621 | LITE-ON TECHNOLOGY CORP | TWD | 1,368,591.37 | 1,492,307.03 | 0.97 |
| 615,000 | NANYA TECHNOLOGY CO LTD | TWD | 758,516.05 | 921,669.59 | 0.60 |
| 502,000 | PEGATRON | TWD | 1,209,232.37 | 1,199,354.19 | 0.78 |
| 136,000 | PHISON ELECTRONICS | TWD | 1,051,267.91 | 1,078,159.03 | 0.70 |
| 505,000 | RADIANT OPTO-ELECTRONICS CORP | TWD | 867,320.74 | 880,604.11 | 0.57 |
| 543,000 | RUENTEX INDUSTRIES LTD | TWD | 863,676.37 | 904,746.95 | 0.59 |
| 683,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 3,532,403.59 | 3,846,363.69 | 2.52 |
| 751,000 | TECO EL.MACHINERY | TWD | 599,979.24 | 650,125.43 | 0.42 |
| 544,000 | ZHEN DING TEH | TWD | 1,153,137.13 | 1,076,893.09 | 0.70 |
| | <i>Philippine Peso</i> | | <i>2,181,122.82</i> | <i>2,099,647.64</i> | <i>1.37</i> |
| 9,353,100 | ENERGY DEVELOPMENT | PHP | 1,154,870.49 | 968,940.88 | 0.63 |
| 37,250 | GLOBE TELECOM | PHP | 1,026,252.33 | 1,130,706.76 | 0.74 |
| | <i>Russian Ruble</i> | | <i>8,911,642.01</i> | <i>10,274,066.65</i> | <i>6.71</i> |
| 1,020,000 | ALROSA CJSC | RUB | 1,421,576.47 | 1,627,989.65 | 1.06 |
| 43,700 | LUKOIL HOLDING | RUB | 2,117,122.29 | 2,469,069.96 | 1.61 |
| 14,086 | MAGNIT JSC | RUB | 2,079,418.15 | 2,538,277.70 | 1.66 |
| 544,850 | MOBILE TELESYSTEMS | RUB | 2,022,675.79 | 2,311,721.35 | 1.51 |
| 645,000 | MOSCOW EXCHANGE | RUB | 1,270,849.31 | 1,327,007.99 | 0.87 |
| | <i>Singapore Dollar</i> | | <i>1,696,551.30</i> | <i>1,519,959.95</i> | <i>0.99</i> |
| 2,583,400 | THAI BEVERAGE PUBLIC CO LTD | SGD | 1,696,551.30 | 1,519,959.95 | 0.99 |
| | <i>South African Rand</i> | | <i>9,067,818.42</i> | <i>9,474,823.42</i> | <i>6.18</i> |
| 131,000 | BARCLAYS AFRICA | ZAR | 1,532,438.86 | 1,615,970.72 | 1.05 |
| 143,000 | FOSCHINI -G- ZAR | ZAR | 1,479,765.87 | 1,664,029.24 | 1.08 |
| 112,301 | IMPERIAL HOLDINGS LTD | ZAR | 1,144,254.89 | 1,498,223.28 | 0.98 |
| 195,546 | LIBERTY HOLDINGS | ZAR | 1,669,947.28 | 1,587,247.93 | 1.04 |
| 558,511 | LIFE HEALTHCARE GROUP HOLDINGS LIMITED | ZAR | 1,462,233.22 | 1,331,441.79 | 0.87 |
| 319,019 | NETCARE LTD | ZAR | 692,998.79 | 742,783.87 | 0.48 |
| 1,265,000 | RED PROP | ZAR | 1,086,179.51 | 1,035,126.59 | 0.68 |
| | <i>Thai Bath</i> | | <i>2,994,122.44</i> | <i>3,083,364.56</i> | <i>2.01</i> |
| 982,600 | PTT GLOBAL - FOREIGN REGISTERED | THB | 1,635,923.41 | 1,728,648.27 | 1.13 |
| 23,300 | SIAM COMMERCIAL BANK PUBLIC -F- | THB | 96,810.41 | 98,898.30 | 0.06 |
| 2,141,500 | THAI UNION GROUP -F- REG | THB | 1,261,388.62 | 1,255,817.99 | 0.82 |
| | <i>Turkish Lira</i> | | <i>2,744,067.69</i> | <i>2,712,385.55</i> | <i>1.77</i> |
| 92,516 | TOFAS TURK OTOMOBIL FABRIKASI AS | TRY | 625,112.87 | 648,051.86 | 0.42 |
| 769,977 | TURK SISE CAM | TRY | 789,214.12 | 838,356.51 | 0.55 |
| 832,531 | TURKIYE IS BANKASI AS | TRY | 1,329,740.70 | 1,225,977.18 | 0.80 |
| | <i>US Dollar</i> | | <i>10,998,985.10</i> | <i>11,013,114.25</i> | <i>7.19</i> |
| 21,800 | ALIBABA GR ADR | USD | 2,059,753.42 | 1,914,258.00 | 1.25 |
| 52,700 | BANCOLOMBIA ADR REPR.4 PREF SHS | USD | 1,912,741.23 | 1,933,036.00 | 1.26 |
| 136,100 | BRF ADR REPR 1 SHS | USD | 2,065,402.94 | 2,008,836.00 | 1.31 |
| 44,000 | CERVECERIAS ADR REPR 2 SHS | USD | 1,003,818.89 | 923,120.00 | 0.60 |
| 25,069 | CHILE SP ADR.REPR.600 SER WHEN ISSUED | USD | 1,593,105.82 | 1,766,111.05 | 1.15 |
| 12,530 | ENEL GENERAC SP ADR | USD | 258,696.89 | 243,583.20 | 0.16 |
| 48,000 | MMC NORILSK NICADR REPR SHS | USD | 784,512.00 | 805,920.00 | 0.53 |
| 93,000 | PHOSAGRO GDR REPR SHS REG S | USD | 1,320,953.91 | 1,418,250.00 | 0.93 |

* Please refer to Note 18

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

UBAM - GLOBAL EMERGING EQUITY*
Statement of investments and other net assets as at 31/12/2016
Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|-----------------------|-----------------------|--------------------------|
| | Open-ended investment funds | | 2,089,965.16 | 2,085,994.22 | 1.36 |
| | Investment funds (UCITS) | | 2,089,965.16 | 2,085,994.22 | 1.36 |
| | <i>Pound Sterling</i> | | <i>2,089,965.16</i> | <i>2,085,994.22</i> | <i>1.36</i> |
| 58,842 | ISHARES III PLC MSCI GCC CTRY EX SAUDI | GBP | 2,089,965.16 | 2,085,994.22 | 1.36 |
| | Total investments in securities | | 150,774,169.17 | 152,360,311.60 | 99.44 |
| | Cash at banks/(bank liabilities) | | | 1,292,492.70 | 0.84 |
| | Other net assets/(liabilities) | | | -440,733.30 | -0.29 |
| | Total | | | 153,212,071.00 | 100.00 |

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY*

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|--------------------------------------|
| South Korea | 14.16 |
| China | 12.28 |
| Taiwan | 9.98 |
| Russia | 8.17 |
| India | 7.83 |
| South Africa | 6.18 |
| Brazil | 5.53 |
| Thailand | 4.79 |
| Malaysia | 4.67 |
| Indonesia | 4.66 |
| Chile | 4.38 |
| Cayman Islands | 4.03 |
| Mexico | 3.14 |
| Poland | 2.52 |
| Turkey | 1.77 |
| Philippines | 1.37 |
| Ireland | 1.36 |
| Colombia | 1.26 |
| Hong Kong | 0.85 |
| Bermuda | 0.51 |
| | <hr/> <hr/> 99.44 <hr/> <hr/> |

* Please refer to Note 18

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Banks and credit institutions | 17.77 |
| Electronics and semiconductors | 10.08 |
| Holding and finance companies | 5.96 |
| Petroleum | 5.57 |
| Communications | 4.70 |
| Internet and Internet services | 4.69 |
| Utilities | 4.56 |
| Road vehicles | 4.50 |
| Electrical engineering and electronics | 4.25 |
| Tobacco and alcoholic drinks | 4.08 |
| Transportation | 3.37 |
| Chemicals | 3.07 |
| Insurance | 3.05 |
| Foods and non alcoholic drinks | 2.94 |
| Retail trade, department stores | 2.62 |
| Agriculture and fishery | 2.13 |
| Healthcare and social services | 1.79 |
| Textiles and garments | 1.72 |
| Pharmaceuticals and cosmetics | 1.69 |
| Miscellaneous services | 1.56 |
| Real estate companies | 1.53 |
| Non-ferrous metals | 1.47 |
| Office supplies and computing | 1.45 |
| Investment funds | 1.36 |
| Coal mining and steel industry | 1.32 |
| Tires and rubber | 0.87 |
| State | 0.79 |
| Miscellaneous consumer goods | 0.55 |
| | 99.44 |

* Please refer to Note 18

UBAM - GLOBAL EMERGING EQUITY*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 3,622,547.05 |
| Dividends, net | Note 2 | 3,606,366.60 |
| Interest on bank accounts | | 2,544.55 |
| Other income | | 13,635.90 |
| Expenses | | 2,425,493.08 |
| Management fees | Note 3 | 1,273,031.48 |
| Custodian fees | Note 18 | 107,212.72 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 41,118.41 |
| Central administration costs | Note 18 | 50,334.24 |
| Service fees | Note 18 | 117,549.22 |
| Performance fees | Note 4 | 1,462.91 |
| Audit fees | | 3,207.47 |
| Interest paid on bank liabilities | | 13,658.00 |
| Legal fees | | 7,099.23 |
| Transaction fees | Note 2 | 608,993.33 |
| Other administration costs | Note 6, 7 | 161,352.04 |
| Banking charges and other fees | | 3,564.70 |
| Other expenses | | 36,909.33 |
| Net investment income | | 1,197,053.97 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 911,836.97 |
| - forward foreign exchange contracts | Note 2 | 1,013.96 |
| - futures contracts | Note 2 | 287,799.50 |
| - foreign exchange | Note 2 | -1,663,046.44 |
| Realised result | | 734,657.96 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 3,778,027.46 |
| - futures contracts | Note 2 | -17,040.00 |
| Result of operations | | 4,495,645.42 |
| Subscriptions capitalisation shares | | 117,711,039.10 |
| Subscriptions distribution shares | | 23,039,008.88 |
| Redemptions capitalisation shares | | -25,408,609.52 |
| Redemptions distribution shares | | -6,895,017.68 |
| Total changes in net assets | | 112,942,066.20 |
| Total net assets at the beginning of the year | | 40,270,004.80 |
| Total net assets at the end of the year | | 153,212,071.00 |

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | | |
|---|-----------|--|----------------------|
| Assets | | | 10,682,722.91 |
| Securities portfolio at market value | Note 2 | | 10,526,118.69 |
| Cash at banks | | | 149,440.76 |
| Dividends receivable | | | 2,635.09 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | | 4,528.37 |
| Liabilities | | | 105,906.06 |
| Payable on redemptions of shares | | | 60,033.68 |
| Payable on treasury transactions | Note 2 | | 215.53 |
| Interest payable on bank liabilities and expenses payable | | | 45,656.85 |
| Net assets at the end of the year | | | 10,576,816.85 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|--|----------------------|------------------------|--|
| A shares | | | | |
| Capitalisation shares | 93,082.418 | 3,135.000 | 43,520.739 | 52,696.679 |
| A EUR shares | | | | |
| Capitalisation shares | 11,980.000 | 0.000 | 11,292.000 | 688.000 |
| AP shares | | | | |
| Capitalisation shares | 42,246.000 | 110.000 | 12,411.000 | 29,945.000 |
| APH EUR shares | | | | |
| Capitalisation shares | 6,322.000 | 0.000 | 250.000 | 6,072.000 |
| I shares | | | | |
| Capitalisation shares | 41,837.000 | 30.000 | 37,800.000 | 4,067.000 |
| IP shares | | | | |
| Capitalisation shares | 33,740.000 | 0.000 | 17,142.000 | 16,598.000 |

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 10,576,816.85 | 22,666,382.38 | - |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 52,696.679 | 93,082.418 | - |
| Net asset value per share | | 94.99 | 97.55 | - |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 688.000 | 11,980.000 | - |
| Net asset value per share | | 102.62 | 102.31 | - |
| AP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 29,945.000 | 42,246.000 | - |
| Net asset value per share | | 95.86 | 97.97 | - |
| APH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,072.000 | 6,322.000 | - |
| Net asset value per share | | 97.46 | 99.23 | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,067.000 | 41,837.000 | - |
| Net asset value per share | | 96.35 | 98.23 | - |
| IP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 16,598.000 | 33,740.000 | - |
| Net asset value per share | | 97.02 | 98.54 | - |

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Statement of investments and other net assets as at 31/12/2016

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 | | | 9,202,309.36 | 10,130,487.24 | 95.78 |
| Shares | | | 9,202,309.36 | 10,130,487.24 | 95.78 |
| <i>Danish Krone</i> | | | | | |
| 6,677 | DANSKE BANK | DKK | 199,216.61 | 202,879.09 | 1.92 |
| <i>Euro</i> | | | | | |
| 931 | ALLIANZ SE REG SHS | EUR | 158,273.76 | 154,169.64 | 1.46 |
| 2,153 | DAIMLER AG REG SHS | EUR | 176,140.72 | 160,596.40 | 1.52 |
| 7,901 | ERSTE GROUP BANK AG | EUR | 227,520.59 | 231,881.86 | 2.19 |
| 19,632 | GALP ENERGIA SA REG SHS -B- | EUR | 269,778.18 | 293,830.23 | 2.78 |
| 1,748 | HENKEL AG & CO KGAA | EUR | 201,352.21 | 208,799.36 | 1.97 |
| 365 | L'OREAL SA | EUR | 68,922.44 | 66,756.18 | 0.63 |
| 3,179 | OMV AG | EUR | 112,731.19 | 112,528.37 | 1.06 |
| 1,963 | SIEMENS AG REG SHS | EUR | 202,216.92 | 241,831.39 | 2.29 |
| 5,018 | TOTAL SA | EUR | 236,349.18 | 257,862.07 | 2.44 |
| 3,784 | UMICORE | EUR | 230,018.70 | 216,122.07 | 2.04 |
| 3,282 | WIRECARD AG | EUR | 142,232.79 | 141,548.48 | 1.34 |
| <i>Hong Kong Dollar</i> | | | | | |
| 9,000 | CHINA MOBILE LTD | HKD | 112,428.09 | 95,419.11 | 0.90 |
| 91,000 | PAX GLOBAL TECH | HKD | 107,775.21 | 60,328.92 | 0.57 |
| 69,000 | SUNNY OPTI TECH SHS | HKD | 131,346.78 | 302,141.15 | 2.86 |
| 8,100 | TENCENT HLDG | HKD | 193,178.14 | 198,186.18 | 1.87 |
| <i>Norwegian Krone</i> | | | | | |
| 9,584 | DNB | NOK | 156,697.08 | 142,962.90 | 1.36 |
| 6,544 | XXL | NOK | 78,866.58 | 74,504.22 | 0.70 |
| <i>Pound Sterling</i> | | | | | |
| 11,845 | ASHTREAD GROUP | GBP | 222,980.91 | 231,252.95 | 2.19 |
| 15,256 | BHP BILLITON PLC | GBP | 239,856.57 | 246,289.12 | 2.32 |
| 24,268 | 3I GROUP PLC | GBP | 185,073.16 | 211,106.58 | 2.00 |
| <i>Swiss Franc</i> | | | | | |
| 436 | GEBERIT AG | CHF | 155,246.50 | 175,111.33 | 1.65 |
| 244 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 124,482.62 | 114,575.17 | 1.08 |
| 830 | VAT GROUP SA | CHF | 59,696.34 | 69,292.25 | 0.66 |
| <i>US Dollar</i> | | | | | |
| 500 | ALPHABET -C- | USD | 295,755.14 | 385,910.00 | 3.65 |
| 389 | AMAZON.COM INC | USD | 212,602.15 | 291,699.43 | 2.76 |
| 1,370 | AON | USD | 133,885.72 | 152,796.10 | 1.44 |
| 2,350 | APPLE INC | USD | 263,602.09 | 272,177.00 | 2.57 |
| 2,597 | ARCHER-DANIELS MIDLAND CO | USD | 115,002.70 | 118,553.05 | 1.12 |
| 2,146 | CARTER S INC | USD | 225,101.36 | 185,392.94 | 1.75 |
| 2,893 | CELGENE CORP | USD | 342,333.38 | 334,864.75 | 3.17 |
| 1,547 | CONSTELLATION BRANDS INC -A- | USD | 228,693.45 | 237,170.57 | 2.24 |
| 3,250 | EOG RESOURCES INC | USD | 311,407.33 | 328,575.00 | 3.11 |
| 2,227 | FACEBOOK -A- | USD | 234,070.17 | 256,216.35 | 2.42 |
| 979 | GOLDMAN SACHS GROUP INC | USD | 219,268.97 | 234,421.55 | 2.22 |
| 2,177 | HOME DEPOT INC | USD | 243,494.60 | 291,892.16 | 2.76 |
| 2,547 | JOHNSON AND JOHNSON | USD | 292,769.20 | 293,439.87 | 2.77 |
| 1,141 | LOCKHEED MARTIN CORP | USD | 220,661.40 | 285,181.54 | 2.70 |
| 3,364 | MASTERCARD INC -A- | USD | 302,352.81 | 347,333.00 | 3.28 |
| 3,127 | NVIDIA CORP | USD | 182,664.78 | 333,775.98 | 3.16 |
| 2,404 | PRUDENTIAL FINANCIAL INC | USD | 194,994.95 | 250,160.24 | 2.37 |
| 235 | SAMSUNG ELEC GDR REP.0.5 VGT HS -144A- | USD | 166,572.36 | 175,545.00 | 1.66 |
| 12,316 | SBERBANK ADR 4 SHS | USD | 118,887.58 | 142,557.70 | 1.35 |
| 2,046 | S&P GLOBAL | USD | 205,155.81 | 220,026.84 | 2.08 |
| 3,212 | TJX COS INC | USD | 215,985.44 | 241,317.56 | 2.28 |
| 1,202 | UNITED RENTALS INC | USD | 111,087.76 | 126,907.16 | 1.20 |
| 3,174 | VISA INC -A- | USD | 215,411.63 | 247,635.48 | 2.34 |
| 935 | 3M CO | USD | 158,167.31 | 166,962.95 | 1.58 |
| Open-ended investment funds | | | 371,856.85 | 395,631.45 | 3.74 |
| Investment funds (UCITS) | | | 371,856.85 | 395,631.45 | 3.74 |
| <i>Euro</i> | | | | | |
| 6,236 | DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP | EUR | 209,508.94 | 232,511.83 | 2.20 |
| 4,788 | LYXOR ETF RUSSIA FCP -C- CAP/DIS | EUR | 162,347.91 | 163,119.62 | 1.54 |

* Please refer to Note 18

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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|---------------------|----------------------|--------------------------|
| | Total investments in securities | | 9,574,166.21 | 10,526,118.69 | 99.52 |
| | Cash at banks/(bank liabilities) | | | 149,440.76 | 1.41 |
| | Other net assets/(liabilities) | | | -98,742.60 | -0.93 |
| | Total | | | 10,576,816.85 | 100.00 |

* Please refer to Note 18

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| United States of America | 51.53 |
| Germany | 8.58 |
| United Kingdom | 7.95 |
| Cayman Islands | 4.73 |
| France | 4.61 |
| Switzerland | 3.39 |
| Austria | 3.25 |
| Portugal | 2.78 |
| Luxembourg | 2.20 |
| Norway | 2.06 |
| Belgium | 2.04 |
| Denmark | 1.92 |
| South Korea | 1.66 |
| Russia | 1.35 |
| Hong Kong | 0.90 |
| Bermuda | 0.57 |
| | 99.52 |

* Please refer to Note 18

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 12.32 |
| Retail trade, department stores | 9.70 |
| Petroleum | 9.39 |
| Internet and Internet services | 9.28 |
| Holding and finance companies | 5.49 |
| Electronics and semiconductors | 5.39 |
| Insurance | 5.27 |
| Investment funds | 3.74 |
| Miscellaneous consumer goods | 3.55 |
| Pharmaceuticals and cosmetics | 3.40 |
| Biotechnology | 3.17 |
| Photographics and optics | 2.86 |
| Aerospace industry | 2.70 |
| Office supplies and computing | 2.57 |
| Miscellaneous services | 2.34 |
| Coal mining and steel industry | 2.32 |
| Electrical engineering and electronics | 2.29 |
| Tobacco and alcoholic drinks | 2.24 |
| Machine and apparatus construction | 2.19 |
| Graphic art and publishing | 2.08 |
| Non-ferrous metals | 2.04 |
| Building materials and trade | 1.65 |
| Road vehicles | 1.52 |
| Foods and non alcoholic drinks | 1.12 |
| Communications | 0.90 |
| | <hr/> 99.52 <hr/> |

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 204,929.04 |
| Dividends, net | Note 2 | 204,875.00 |
| Interest on bank accounts | | 54.04 |
| Expenses | | 328,231.92 |
| Management fees | Note 3 | 180,423.79 |
| Custodian fees | Note 18 | 23,450.54 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 5,458.57 |
| Central administration costs | Note 18 | 12,008.78 |
| Service fees | Note 18 | 8,933.63 |
| Audit fees | | 385.95 |
| Interest paid on bank liabilities | | 823.87 |
| Legal fees | | 3,072.77 |
| Transaction fees | Note 2 | 64,299.70 |
| Other administration costs | Note 6, 7 | 27,082.23 |
| Other expenses | | 2,292.09 |
| Net investment loss | | -123,302.88 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -1,491,415.77 |
| - forward foreign exchange contracts | Note 2 | 6,464.99 |
| - foreign exchange | Note 2 | -255,561.94 |
| Realised result | | -1,863,815.60 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 938,837.82 |
| - forward foreign exchange contracts | Note 2 | -11,910.47 |
| Result of operations | | -936,888.25 |
| Subscriptions capitalisation shares | | 296,369.15 |
| Redemptions capitalisation shares | | -11,449,046.43 |
| Total changes in net assets | | -12,089,565.53 |
| Total net assets at the beginning of the year | | 22,666,382.38 |
| Total net assets at the end of the year | | 10,576,816.85 |

* Please refer to Note 18

UBAM - GLOBAL EQUITY INCOME
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | | |
|---|-----------|--|---------------------|
| Assets | | | 1,927,166.84 |
| Securities portfolio at market value | Note 2 | | 1,891,534.25 |
| Cash at banks | | | 33,192.01 |
| Dividends receivable | | | 2,049.51 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | | 391.07 |
| Liabilities | | | 11,323.87 |
| Bank liabilities | | | 3.83 |
| Interest payable on bank liabilities and expenses payable | | | 11,320.04 |
| Net assets at the end of the year | | | 1,915,842.97 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 700.000 | 0.000 | 0.000 | 700.000 |
| Distribution shares | 2,795.000 | 0.000 | 2,250.000 | 545.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 1,871.285 | 1,550.000 | 1,660.000 | 1,761.285 |
| A USD shares | | | | |
| Capitalisation shares | 8,700.000 | 100.000 | 0.000 | 8,800.000 |
| Distribution shares | 1,612.000 | 0.000 | 1,612.000 | 0.000 |
| AH USD shares | | | | |
| Capitalisation shares | 13,908.000 | 950.000 | 7,480.000 | 7,378.000 |

UBAM - GLOBAL EQUITY INCOME

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 1,915,842.97 | 2,859,503.13 | 1,776,681.21 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 700.000 | 700.000 | 700.000 |
| Net asset value per share | | 114.46 | 109.69 | 99.98 |
| Distribution shares | | | | |
| Number of shares outstanding | | 545.000 | 2,795.000 | 3,235.000 |
| Net asset value per share | | 115.92 | 111.74 | 101.84 |
| Dividend per share | | 0.65 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,761.285 | 1,871.285 | - |
| Net asset value per share | | 104.12 | 100.62 | - |
| A USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,800.000 | 8,700.000 | 4,115.000 |
| Net asset value per share | | 95.03 | 93.79 | 95.23 |
| Distribution shares | | | | |
| Number of shares outstanding | | - | 1,612.000 | 1,700.000 |
| Net asset value per share | | - | 90.80 | 92.19 |
| Dividend per share | | - | - | - |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,378.000 | 13,908.000 | 10,895.000 |
| Net asset value per share | | 115.60 | 110.23 | 101.48 |
| IH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 92.000 |
| Net asset value per share | | - | - | 1,046.63 |

UBAM - GLOBAL EQUITY INCOME
Statement of investments and other net assets as at 31/12/2016

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 | | | 1,700,529.63 | 1,891,534.25 | 98.73 |
| Shares | | | 1,700,529.63 | 1,891,534.25 | 98.73 |
| | <i>Canadian Dollar</i> | | | | |
| 1,526 | BCE INC | CAD | 60,584.13 | 62,606.51 | 3.27 |
| | | | 60,584.13 | 62,606.51 | 3.27 |
| | <i>Euro</i> | | | | |
| 3,035 | AXA SA | EUR | 574,689.09 | 603,426.40 | 31.49 |
| 2,617 | ENAGAS | EUR | 73,993.30 | 72,794.48 | 3.80 |
| 2,617 | ENAGAS | EUR | 69,604.09 | 63,135.13 | 3.30 |
| 17,777 | ENEL SPA | EUR | 68,050.36 | 74,450.08 | 3.89 |
| 5,490 | ING GROEP | EUR | 58,139.10 | 73,401.30 | 3.83 |
| 4,806 | ORANGE | EUR | 69,340.11 | 69,374.61 | 3.62 |
| 3,512 | ROYAL DUTCH SHELL PLC | EUR | 85,171.12 | 91,259.32 | 4.75 |
| 890 | SANOFI AVENTIS | EUR | 63,893.10 | 68,441.00 | 3.57 |
| 1,859 | TOTAL SA | EUR | 86,497.91 | 90,570.48 | 4.73 |
| | <i>Pound Sterling</i> | | | | |
| 1,394 | BRITISH AMERICAN TOBACCO PLC | GBP | 68,395.41 | 75,472.95 | 3.94 |
| | | | 68,395.41 | 75,472.95 | 3.94 |
| | <i>Swedish Krone</i> | | | | |
| 6,927 | SKANDINAVISKA ENSKILDA BANKEN -A- | SEK | 64,138.55 | 69,074.81 | 3.61 |
| | | | 64,138.55 | 69,074.81 | 3.61 |
| | <i>Swiss Franc</i> | | | | |
| 1,031 | GE MONEY BANK AG | CHF | 435,467.21 | 439,041.09 | 22.92 |
| 1,261 | NESTLE SA REG SHS | CHF | 57,907.15 | 71,362.13 | 3.72 |
| 868 | NOVARTIS AG REG SHS | CHF | 82,105.62 | 85,929.15 | 4.50 |
| 313 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 70,812.69 | 59,998.88 | 3.13 |
| 896 | SWISS RE NAMEN AKT | CHF | 74,483.76 | 67,913.99 | 3.54 |
| 172 | SWISSCOM SHS NOM | CHF | 69,980.46 | 80,656.72 | 4.21 |
| | | | 80,177.53 | 73,180.22 | 3.82 |
| | <i>US Dollar</i> | | | | |
| 1,322 | ALTRIA GROUP | USD | 497,255.24 | 641,912.49 | 33.50 |
| 1,828 | AT AND T INC | USD | 57,626.47 | 84,753.39 | 4.42 |
| 3,003 | CENTERPOINT ENERGY | USD | 58,816.07 | 73,709.26 | 3.85 |
| 3,221 | CF INDUSTRIES HOLDINGS INC | USD | 50,406.43 | 70,153.04 | 3.66 |
| 2,805 | GENERAL ELECTRIC CO | USD | 67,031.72 | 96,133.76 | 5.02 |
| 318 | LOCKHEED MARTIN CORP | USD | 64,165.67 | 84,036.98 | 4.39 |
| 2,211 | PFIZER INC | USD | 63,852.52 | 75,355.22 | 3.93 |
| 1,688 | REYNOLDS AMERICAN | USD | 65,408.92 | 68,085.59 | 3.55 |
| | | | 69,947.44 | 89,685.25 | 4.68 |
| Total investments in securities | | | 1,700,529.63 | 1,891,534.25 | 98.73 |
| Cash at banks/(bank liabilities) | | | | 33,188.18 | 1.73 |
| Other net assets/(liabilities) | | | | -8,879.46 | -0.46 |
| Total | | | | 1,915,842.97 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|--------------------------|
| United States of America | 33.50 |
| Switzerland | 22.92 |
| France | 15.72 |
| The Netherlands | 8.58 |
| United Kingdom | 3.94 |
| Italy | 3.89 |
| Sweden | 3.61 |
| Spain | 3.30 |
| Canada | 3.27 |
| | <hr/> 98.73 <hr/> |

Industrial classification of investments

| | % of net assets |
|--|--------------------------|
| Communications | 14.56 |
| Pharmaceuticals and cosmetics | 13.79 |
| Tobacco and alcoholic drinks | 13.04 |
| Banks and credit institutions | 11.16 |
| Utilities | 10.85 |
| Petroleum | 9.48 |
| Insurance | 8.01 |
| Holding and finance companies | 5.02 |
| Foods and non alcoholic drinks | 4.50 |
| Electrical engineering and electronics | 4.39 |
| Aerospace industry | 3.93 |
| | <hr/> 98.73 <hr/> |

UBAM - GLOBAL EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|---------------------|
| Income | | 78,745.59 |
| Dividends, net | Note 2 | 78,721.90 |
| Interest on bank accounts | | 23.69 |
| Expenses | | 81,477.09 |
| Management fees | Note 3 | 34,840.07 |
| Custodian fees | Note 18 | 3,541.63 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 1,114.91 |
| Central administration costs | Note 18 | 1,798.13 |
| Service fees | Note 18 | 3,471.45 |
| Audit fees | | 58.39 |
| Interest paid on bank liabilities | | 181.08 |
| Legal fees | | 2,661.12 |
| Transaction fees | Note 2 | 23,443.92 |
| Other administration costs | Note 6, 7 | 9,600.00 |
| Other expenses | | 766.39 |
| Net investment loss | | -2,731.50 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -13,015.72 |
| - forward foreign exchange contracts | Note 2 | 30,497.73 |
| - foreign exchange | Note 2 | -19,015.99 |
| Realised result | | -4,265.48 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 67,535.79 |
| - forward foreign exchange contracts | Note 2 | -8,474.72 |
| Result of operations | | 54,795.59 |
| Dividends paid | Note 14 | -1,816.75 |
| Subscriptions capitalisation shares | | 238,425.01 |
| Redemptions capitalisation shares | | -859,973.68 |
| Redemptions distribution shares | | -375,090.33 |
| Total changes in net assets | | -943,660.16 |
| Total net assets at the beginning of the year | | 2,859,503.13 |
| Total net assets at the end of the year | | 1,915,842.97 |

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in JPY

| | | |
|---|-----------|----------------------|
| Assets | | 7,834,888,325 |
| Securities portfolio at market value | Note 2 | 7,493,298,000 |
| Cash at banks | | 297,010,657 |
| Receivable on issues of shares | | 2,369,130 |
| Dividends receivable | | 4,705,099 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 37,505,439 |
| Liabilities | | 250,578,097 |
| Bank liabilities | | 8,049,407 |
| Payable on purchases of securities | | 163,514,215 |
| Payable on redemptions of shares | | 58,356,943 |
| Interest payable on bank liabilities and expenses payable | | 20,657,532 |
| Net assets at the end of the year | | 7,584,310,228 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| AP shares | | | | |
| Capitalisation shares | 13,059.000 | 11,338.184 | 7,148.000 | 17,249.184 |
| APH EUR shares | | | | |
| Capitalisation shares | 13,526.718 | 14,471.000 | 11,717.000 | 16,280.718 |
| APH CHF shares | | | | |
| Capitalisation shares | 22,536.000 | 3,390.000 | 9,720.000 | 16,206.000 |
| APH USD shares | | | | |
| Capitalisation shares | 12,940.284 | 4,972.000 | 9,710.399 | 8,201.885 |
| APH GBP shares | | | | |
| Capitalisation shares | 4,234.301 | 0.000 | 195.244 | 4,039.057 |
| IP shares | | | | |
| Capitalisation shares | 236,580.000 | 59,020.944 | 29,970.980 | 265,629.964 |
| Distribution shares | 0.000 | 1,200.000 | 0.000 | 1,200.000 |
| IPH EUR shares | | | | |
| Capitalisation shares | 127,329.801 | 17,157.500 | 48,969.811 | 95,517.490 |
| IPH USD shares | | | | |
| Capitalisation shares | 47,172.649 | 10,872.514 | 22,103.608 | 35,941.555 |
| UP shares | | | | |
| Capitalisation shares | 2,484.000 | 0.000 | 2,134.000 | 350.000 |
| R shares | | | | |
| Capitalisation shares | 70.129 | 103.064 | 39.721 | 133.472 |

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

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| RH EUR shares | | | | |
| Capitalisation shares | 0.000 | 449.572 | 0.000 | 449.572 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|---------------|---------------|---------------|
| | | JPY | JPY | JPY |
| Total net assets | | 7,584,310,228 | 7,645,369,059 | 8,618,991,340 |
| AP shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 17,249.184 | 13,059.000 | 17,013.000 |
| Net asset value per share | | 14,498 | 13,346 | 11,929 |
| APH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 16,280.718 | 13,526.718 | 19,026.605 |
| Net asset value per share | | 121.34 | 113.97 | 102.41 |
| APH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 16,206.000 | 22,536.000 | 23,220.000 |
| Net asset value per share | | 155.23 | 146.23 | 133.38 |
| APH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,201.885 | 12,940.284 | 13,409.094 |
| Net asset value per share | | 173.69 | 161.20 | 145.02 |
| APH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,039.057 | 4,234.301 | 511.890 |
| Net asset value per share | | 124.61 | 116.96 | 106.56 |
| IP shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 265,629.964 | 236,580.000 | 291,433.140 |
| Net asset value per share | | 15,447 | 14,114 | 12,593 |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,200.000 | - | - |
| Net asset value per share | | 9,916 | - | - |
| IPH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 95,517.490 | 127,329.801 | 134,090.700 |
| Net asset value per share | | 152.35 | 142.03 | 126.84 |

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | JPY | JPY | JPY |
| Total net assets | | 7,584,310,228 | 7,645,369,059 | 8,618,991,340 |
| IPH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 35,941.555 | 47,172.649 | 90,733.000 |
| Net asset value per share | | 154.20 | 142.05 | 126.65 |
| UP shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 350.000 | 2,484.000 | - |
| Net asset value per share | | 11,252 | 10,302 | - |
| R shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 133.472 | 70.129 | 70.000 |
| Net asset value per share | | 13,331 | 12,394 | 11,150 |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 449.572 | - | 10.000 |
| Net asset value per share | | 116.06 | - | 128.92 |

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 31/12/2016

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 | | | 6,367,868,169 | 7,493,298,000 | 98.80 |
| Shares | | | 6,367,868,169 | 7,493,298,000 | 98.80 |
| <i>Japanese Yen</i> | | | <i>6,367,868,169</i> | <i>7,493,298,000</i> | <i>98.80</i> |
| 150,000 | COMSYS HOLDINGS CORP | JPY | 257,588,808 | 321,150,000 | 4.23 |
| 75,000 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 243,603,672 | 239,700,000 | 3.16 |
| 3,500 | HEIWA REAL ESTATE REIT INC | JPY | 277,530,704 | 292,950,000 | 3.86 |
| 800,000 | HITACHI LTD | JPY | 394,379,203 | 505,600,000 | 6.66 |
| 4,170 | JAPAN RENTAL HOUSING INV REIT | JPY | 336,838,369 | 326,928,000 | 4.31 |
| 1,250 | KENEDIX RETAIL REIT CORP | JPY | 327,168,034 | 333,000,000 | 4.39 |
| 70,000 | KUREHA CORP | JPY | 301,317,644 | 307,650,000 | 4.06 |
| 85,000 | KYOCERA CORP | JPY | 414,267,956 | 494,020,000 | 6.51 |
| 100,000 | KYOWA EXEO CORP | JPY | 122,419,582 | 168,200,000 | 2.22 |
| 650,000 | MITSUBISHI CHEMICAL HOLDINGS CORP | JPY | 385,416,706 | 492,700,000 | 6.50 |
| 175,000 | MITSUBISHI CORP | JPY | 330,176,072 | 435,750,000 | 5.75 |
| 200,000 | MITSUI AND CO LTD | JPY | 301,583,290 | 321,400,000 | 4.24 |
| 120,000 | MITSUI HOME CO LTD | JPY | 60,963,277 | 61,200,000 | 0.81 |
| 425,000 | NIPPON SODA LTD | JPY | 234,233,835 | 233,325,000 | 3.08 |
| 70,000 | NIPPON TELEGRAPH AND TELEPHONE CORP | JPY | 223,571,936 | 343,840,000 | 4.53 |
| 165,000 | NIPPON TELEVISION HOLDINGS | JPY | 286,728,248 | 350,130,000 | 4.62 |
| 85,000 | NTT DOCOMO INC | JPY | 121,298,098 | 226,355,000 | 2.98 |
| 250,000 | SEKISUI HOUSE LTD | JPY | 360,156,163 | 486,375,000 | 6.41 |
| 100,000 | SHIMACHU CO LTD | JPY | 247,876,375 | 311,500,000 | 4.11 |
| 250,000 | SUMITOMO ELECTRIC INDUSTRIES LTD | JPY | 412,464,577 | 421,625,000 | 5.56 |
| 450,000 | SUMITOMO WAREHOUSE | JPY | 254,663,308 | 278,100,000 | 3.67 |
| 450,000 | TOSHIBA MACHINE CO LTD | JPY | 225,339,255 | 211,050,000 | 2.78 |
| 1,350,000 | UBE INDUSTRIES LTD | JPY | 248,283,057 | 330,750,000 | 4.36 |
| Total investments in securities | | | 6,367,868,169 | 7,493,298,000 | 98.80 |
| Cash at banks/(bank liabilities) | | | | 288,961,250 | 3.81 |
| Other net assets/(liabilities) | | | | -197,949,022 | -2.61 |
| Total | | | | 7,584,310,228 | 100.00 |

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|-----------------|
| Japan | 98.80 |
| | <u>98.80</u> |

Industrial classification of investments

| | % of net assets |
|--|-----------------|
| Electronics and semiconductors | 13.17 |
| Building materials and trade | 12.60 |
| Real estate companies | 12.56 |
| Communications | 12.13 |
| Chemicals | 11.50 |
| Holding and finance companies | 10.73 |
| Miscellaneous trading companies | 9.99 |
| Electrical engineering and electronics | 5.56 |
| Retail trade, department stores | 4.11 |
| Transportation | 3.67 |
| Machine and apparatus construction | 2.78 |
| | <u>98.80</u> |

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in JPY

| | | |
|---|-----------|----------------------|
| Income | | 149,630,536 |
| Dividends, net | Note 2 | 149,618,395 |
| Interest on bank accounts | | 11,617 |
| Other income | | 524 |
| Expenses | | 118,233,141 |
| Management fees | Note 3 | 65,885,870 |
| Custodian fees | Note 18 | 8,758,547 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 931,919 |
| Central administration costs | Note 18 | 4,431,854 |
| Service fees | Note 18 | 4,887,533 |
| Performance fees | Note 4 | 81,960 |
| Audit fees | | 170,303 |
| Interest paid on bank liabilities | | 187,606 |
| Legal fees | | 427,706 |
| Transaction fees | Note 2 | 28,805,688 |
| Other administration costs | Note 6, 7 | 2,636,723 |
| Banking charges and other fees | | 101,410 |
| Other expenses | | 926,022 |
| Net investment income | | 31,397,395 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 63,028,789 |
| - forward foreign exchange contracts | Note 2 | -313,167,804 |
| - foreign exchange | Note 2 | 5,878,009 |
| Realised result | | -212,863,611 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 350,770,935 |
| - forward foreign exchange contracts | Note 2 | 101,856,893 |
| Result of operations | | 239,764,217 |
| Subscriptions capitalisation shares | | 1,781,411,964 |
| Subscriptions distribution shares | | 12,000,000 |
| Redemptions capitalisation shares | | -2,094,235,012 |
| Total changes in net assets | | -61,058,831 |
| Total net assets at the beginning of the year | | 7,645,369,059 |
| Total net assets at the end of the year | | 7,584,310,228 |

UBAM - SNAM JAPAN EQUITY VALUE
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in JPY

| | | |
|---|-----------|-----------------------|
| Assets | | 64,732,492,722 |
| Securities portfolio at market value | Note 2 | 63,027,701,130 |
| Cash at banks | | 993,049,368 |
| Receivable on sales of securities | | 142,208,670 |
| Receivable on issues of shares | | 131,714,957 |
| Dividends receivable | | 24,751,054 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 413,067,543 |
| Liabilities | | 654,138,843 |
| Bank liabilities | | 130,751,996 |
| Payable on purchases of securities | | 134,390,358 |
| Payable on redemptions of shares | | 186,501,250 |
| Interest payable on bank liabilities and expenses payable | | 202,495,239 |
| Net assets at the end of the year | | 64,078,353,879 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 12,387,894.868 | 4,005,684.141 | 9,179,039.447 | 7,214,539.562 |
| Distribution shares | 210,019.000 | 196,210.000 | 136,753.000 | 269,476.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 1,627,205.876 | 1,105,127.889 | 1,626,390.802 | 1,105,942.963 |
| Distribution shares | 600,856.512 | 46,971.915 | 198,865.940 | 448,962.487 |
| AH CHF shares | | | | |
| Capitalisation shares | 55,676.868 | 21,345.551 | 15,355.000 | 61,667.419 |
| AH USD shares | | | | |
| Capitalisation shares | 2,189,128.604 | 222,281.181 | 1,026,646.295 | 1,384,763.490 |
| Distribution shares | 0.000 | 4,976.391 | 2,093.391 | 2,883.000 |
| AH SEK shares | | | | |
| Capitalisation shares | 1,014.232 | 2,142.989 | 1,603.216 | 1,554.005 |
| AH GBP shares | | | | |
| Capitalisation shares | 365.000 | 1,310.000 | 525.000 | 1,150.000 |
| I shares | | | | |
| Capitalisation shares | 10,839,318.669 | 6,236,049.359 | 5,547,087.067 | 11,528,280.961 |
| Distribution shares | 0.000 | 78,861.898 | 77,461.898 | 1,400.000 |
| I EUR shares | | | | |
| Distribution shares | 0.000 | 187,413.851 | 0.000 | 187,413.851 |

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

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH EUR shares | | | | |
| Capitalisation shares | 16,984,574.356 | 8,932,854.853 | 11,971,458.698 | 13,945,970.511 |
| IH CHF shares | | | | |
| Capitalisation shares | 81,272.991 | 20,018.000 | 72,698.978 | 28,592.013 |
| IH USD shares | | | | |
| Capitalisation shares | 3,975,158.172 | 756,328.105 | 2,189,742.293 | 2,541,743.984 |
| Distribution shares | 0.000 | 7,060.000 | 0.000 | 7,060.000 |
| IH GBP shares | | | | |
| Distribution shares | 47,730.000 | 40,808.688 | 47,090.000 | 41,448.688 |
| U shares | | | | |
| Capitalisation shares | 3,975,286.354 | 0.000 | 3,975,286.354 | 0.000 |
| Distribution shares | 594,700.000 | 342,372.000 | 605,657.000 | 331,415.000 |
| R shares | | | | |
| Capitalisation shares | 119,159.994 | 9,908.310 | 73,079.950 | 55,988.354 |
| RH EUR shares | | | | |
| Capitalisation shares | 291.338 | 1,054.916 | 107.092 | 1,239.162 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | JPY | JPY | JPY |
| Total net assets | | 64,078,353,879 | 81,334,627,867 | 79,551,307,424 |
| A shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 7,214,539.562 | 12,387,894.868 | 11,835,513.691 |
| Net asset value per share | | 1,434 | 1,347 | 1,253 |
| Distribution shares | | | | |
| Number of shares outstanding | | 269,476.000 | 210,019.000 | 130,134.000 |
| Net asset value per share | | 1,416 | 1,343 | 1,250 |
| Dividend per share | | 12.00 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,105,942.963 | 1,627,205.876 | 1,786,603.333 |
| Net asset value per share | | 11.20 | 10.76 | 10.09 |
| Distribution shares | | | | |
| Number of shares outstanding | | 448,962.487 | 600,856.512 | 594,164.180 |
| Net asset value per share | | 10.79 | 10.46 | 9.80 |
| Dividend per share | | 0.09 | - | - |

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | JPY | JPY | JPY |
| Total net assets | | 64,078,353,879 | 81,334,627,867 | 79,551,307,424 |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 61,667.419 | 55,676.868 | 26,365.000 |
| Net asset value per share | | 115.34 | 111.34 | 105.48 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,384,763.490 | 2,189,128.604 | 2,107,111.673 |
| Net asset value per share | | 17.54 | 16.68 | 15.62 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,883.000 | - | - |
| Net asset value per share | | 118.02 | - | - |
| AH SEK shares | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,554.005 | 1,014.232 | 11,368.956 |
| Net asset value per share | | 1,248.85 | 1,204.39 | 1,140.04 |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,150.000 | 365.000 | - |
| Net asset value per share | | 104.91 | 100.40 | - |
| I shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,528,280.961 | 10,839,318.669 | 11,708,541.278 |
| Net asset value per share | | 1,580 | 1,474 | 1,360 |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,400.000 | - | - |
| Net asset value per share | | 9,768 | - | - |
| I EUR shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 187,413.851 | - | - |
| Net asset value per share | | 102.34 | - | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 13,945,970.511 | 16,984,574.356 | 15,307,256.816 |
| Net asset value per share | | 11.65 | 11.10 | 10.33 |
| IH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 28,592.013 | 81,272.991 | - |
| Net asset value per share | | 106.60 | 102.15 | - |

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| Total net assets | | JPY | JPY | JPY |
| | | 64,078,353,879 | 81,334,627,867 | 79,551,307,424 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,541,743.984 | 3,975,158.172 | 6,561,372.648 |
| Net asset value per share | | 18.02 | 17.01 | 15.81 |
| Distribution shares | | | | |
| Number of shares outstanding | | 7,060.000 | - | - |
| Net asset value per share | | 101.58 | - | - |
| IH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 41,448.688 | 47,730.000 | 47,000.000 |
| Net asset value per share | | 121.20 | 116.19 | 107.63 |
| Dividend per share | | 1.00 | - | - |
| U shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 3,975,286.354 | 3,975,286.354 |
| Net asset value per share | | - | 1,170 | 1,080 |
| Distribution shares | | | | |
| Number of shares outstanding | | 331,415.000 | 594,700.000 | - |
| Net asset value per share | | 1,074 | 1,011 | - |
| Dividend per share | | 9.00 | - | - |
| R shares | | JPY | JPY | JPY |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 55,988.354 | 119,159.994 | 86,157.399 |
| Net asset value per share | | 900 | 854 | 802 |
| RH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,239.162 | 291.338 | 10.000 |
| Net asset value per share | | 142.23 | 137.97 | 130.68 |

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 31/12/2016

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 | | | 59,594,715,912 | 63,027,701,130 | 98.36 |
| Shares | | | 59,594,715,912 | 63,027,701,130 | 98.36 |
| <i>Japanese Yen</i> | | | <i>59,594,715,912</i> | <i>63,027,701,130</i> | <i>98.36</i> |
| 37,200 | ALPEN CO LTD | JPY | 72,999,942 | 78,008,400 | 0.12 |
| 1,685,000 | CHIBA BANK | JPY | 948,835,266 | 1,208,145,000 | 1.89 |
| 1,744,400 | CITIZEN HOLDINGS -SHS- | JPY | 991,961,847 | 1,219,335,600 | 1.90 |
| 233,200 | DAIBIRU CORP | JPY | 226,977,196 | 233,433,200 | 0.36 |
| 1,273,000 | DAIDO STEEL | JPY | 569,364,238 | 616,132,000 | 0.96 |
| 1,421,000 | DAI-ICHI LIFE INSURANCE CO LTD | JPY | 2,237,485,485 | 2,765,266,000 | 4.32 |
| 129,100 | EPS HLDG | JPY | 167,025,426 | 175,834,200 | 0.27 |
| 188,300 | EXEDY CORP | JPY | 542,859,433 | 619,507,000 | 0.97 |
| 1,446,100 | FUJI MEDIA HLDGS | JPY | 2,285,509,493 | 2,365,819,600 | 3.69 |
| 2,241,000 | GS YUASA CORP | JPY | 1,049,377,699 | 1,089,126,000 | 1.70 |
| 100,000 | GUNZE | JPY | 29,075,350 | 38,900,000 | 0.06 |
| 4,501,000 | HITACHI LTD | JPY | 3,007,743,701 | 2,844,632,000 | 4.44 |
| 829,100 | HONDA MOTOR CO LTD | JPY | 2,870,972,483 | 2,831,376,500 | 4.42 |
| 1,594,200 | JFE HOLDINGS INC | JPY | 3,181,481,413 | 2,837,676,000 | 4.43 |
| 5,511,100 | JX HOLDINGS INC | JPY | 2,517,959,176 | 2,726,341,170 | 4.25 |
| 614,400 | K'S HOLDINGS SHS | JPY | 1,081,699,724 | 1,257,676,800 | 1.96 |
| 166,900 | KYOEI STEEL -SHS- | JPY | 321,472,057 | 371,686,300 | 0.58 |
| 1,284,200 | MAZDA MOTOR CORP | JPY | 2,822,315,861 | 2,455,390,400 | 3.83 |
| 73,000 | MEITEC CORP | JPY | 319,854,742 | 326,675,000 | 0.51 |
| 292,800 | MITSUBISHI CORP | JPY | 641,152,917 | 729,072,000 | 1.14 |
| 3,024,000 | MITSUBISHI HEAVY INDUSTRIES LTD | JPY | 1,383,547,710 | 1,610,582,400 | 2.51 |
| 1,484,800 | MITSUI AND CO LTD | JPY | 2,284,073,708 | 2,386,073,600 | 3.72 |
| 1,910,000 | MITSUI OSK LINES LTD | JPY | 659,964,228 | 618,840,000 | 0.97 |
| 478,600 | MITSUMI ELECTRIC CO LTD | JPY | 323,296,736 | 307,261,200 | 0.48 |
| 13,558,800 | MIZUHO FINANCIAL GROUP INC | JPY | 2,755,513,235 | 2,844,636,240 | 4.45 |
| 1,647,800 | M'UFJ LEASE & FIN -SHS- | JPY | 839,884,041 | 995,271,200 | 1.55 |
| 106,600 | NAGASE CO LTD | JPY | 142,881,559 | 162,884,800 | 0.25 |
| 1,090,000 | NIPPON STEEL AND SUMITOMO CORP | JPY | 3,023,478,814 | 2,841,630,000 | 4.43 |
| 223,300 | NIPPON TELEGRAPH AND TELEPHONE CORP | JPY | 973,460,795 | 1,096,849,600 | 1.71 |
| 10,222,000 | NIPPON YUSEN KK | JPY | 2,348,283,409 | 2,218,174,000 | 3.46 |
| 487,800 | NISHI NIPPON FINANCIAL HOLDINGS | JPY | 503,993,685 | 596,579,400 | 0.93 |
| 451,500 | NISSAN MOTOR CO LTD | JPY | 446,579,648 | 530,738,250 | 0.83 |
| 1,481,200 | NOMURA HOLDINGS INC | JPY | 670,239,142 | 1,020,694,920 | 1.59 |
| 869,500 | NOMURA REAL ESTATE HOLDINGS INC | JPY | 1,644,727,851 | 1,728,566,000 | 2.70 |
| 153,000 | ONWARD HOLDINGS | JPY | 112,171,868 | 125,307,000 | 0.20 |
| 740,500 | PANASONIC CORP | JPY | 868,003,126 | 880,824,750 | 1.37 |
| 989,600 | RICOH CO LTD | JPY | 1,155,889,535 | 977,724,800 | 1.53 |
| 175,000 | SANKEN ELECTRIC | JPY | 70,246,317 | 89,600,000 | 0.14 |
| 102,000 | SAWAI PHARMACEUTICAL CO LTD | JPY | 636,612,480 | 640,560,000 | 1.00 |
| 344,000 | SHINDENGEN ELECTRIC MFG CO LTD | JPY | 155,075,704 | 149,640,000 | 0.23 |
| 970,200 | SONY FINANCIAL HOLDINGS | JPY | 1,299,332,735 | 1,769,644,800 | 2.76 |
| 437,000 | SUMITOMO ELECTRIC INDUSTRIES LTD | JPY | 739,371,353 | 737,000,500 | 1.15 |
| 645,000 | SUMITOMO METAL MINING CO LTD | JPY | 942,818,637 | 972,015,000 | 1.52 |
| 622,200 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 2,665,053,660 | 2,775,012,000 | 4.33 |
| 226,500 | SUMITOMO MITSUI TRUST - SHS | JPY | 808,400,816 | 947,449,500 | 1.48 |
| 891,000 | SUMITOMO WAREHOUSE | JPY | 516,734,521 | 550,638,000 | 0.86 |
| 179,700 | TACHI-S CO LTD | JPY | 274,272,154 | 352,571,400 | 0.55 |
| 198,000 | TOHO HOLDINGS | JPY | 442,015,273 | 461,736,000 | 0.72 |
| 105,300 | TOPPAN FORMS CO LTD | JPY | 125,865,993 | 128,360,700 | 0.20 |
| 574,000 | TOSHIBA MACHINE CO LTD | JPY | 247,378,284 | 269,206,000 | 0.42 |
| 135,100 | TOWA PHARMACEUTICAL CO LTD | JPY | 581,432,412 | 618,758,000 | 0.97 |
| 503,700 | TSUMURA AND CO | JPY | 1,392,922,459 | 1,621,914,000 | 2.53 |
| 69,000 | UNIPRESS CORP | JPY | 129,909,505 | 160,563,000 | 0.25 |
| 325,400 | XEBIO HLDS SHS | JPY | 642,420,164 | 587,672,400 | 0.92 |
| 2,957,200 | YAMADA DENKI CO LTD | JPY | 1,350,536,527 | 1,863,036,000 | 2.91 |
| 183,100 | YAMATO KOGYO CO LTD | JPY | 552,204,379 | 599,652,500 | 0.94 |
| Total investments in securities | | | 59,594,715,912 | 63,027,701,130 | 98.36 |
| Cash at banks/(bank liabilities) | | | | 862,297,372 | 1.35 |
| Other net assets/(liabilities) | | | | 188,355,377 | 0.29 |

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

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 31/12/2016
Expressed in JPY

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|-------------|----------|------|-----------------------|--------------------------|
| Total | | | | 64,078,353,879 | 100.00 |

UBAM - SNAM JAPAN EQUITY VALUE

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|-----------------|
| Japan | 98.36 |
| | <u>98.36</u> |

Industrial classification of investments

| | % of net assets |
|--|-----------------|
| Holding and finance companies | 36.16 |
| Road vehicles | 10.85 |
| Electronics and semiconductors | 7.71 |
| Coal mining and steel industry | 6.91 |
| Transportation | 5.29 |
| Miscellaneous trading companies | 5.11 |
| Pharmaceuticals and cosmetics | 4.50 |
| Banks and credit institutions | 4.37 |
| Insurance | 4.32 |
| Retail trade, department stores | 3.95 |
| Machine and apparatus construction | 2.93 |
| Communications | 1.71 |
| Electrical engineering and electronics | 1.63 |
| Non-ferrous metals | 1.52 |
| Internet and Internet services | 0.51 |
| Real estate companies | 0.36 |
| Healthcare and social services | 0.27 |
| Graphic art and publishing | 0.20 |
| Textiles and garments | 0.06 |
| | <u>98.36</u> |

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in JPY

| | | |
|---|-----------|------------------------|
| Income | | 1,013,834,745 |
| Dividends, net | Note 2 | 1,013,790,136 |
| Interest on bank accounts | | 5,945 |
| Other income | | 38,664 |
| Expenses | | 1,160,846,868 |
| Management fees | Note 3 | 578,772,168 |
| Custodian fees | Note 18 | 72,581,394 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 9,963,354 |
| Central administration costs | Note 18 | 37,409,737 |
| Service fees | Note 18 | 38,725,292 |
| Audit fees | | 1,340,981 |
| Interest paid on bank liabilities | | 98,161 |
| Legal fees | | 939,916 |
| Transaction fees | Note 2 | 378,737,532 |
| Other administration costs | Note 6, 7 | 31,007,827 |
| Banking charges and other fees | | 1,499,644 |
| Other expenses | | 9,770,862 |
| Net investment loss | | -147,012,123 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -2,389,057,930 |
| - forward foreign exchange contracts | Note 2 | -3,341,182,021 |
| - foreign exchange | Note 2 | 85,347,544 |
| Realised result | | -5,791,904,530 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 1,471,807,157 |
| - forward foreign exchange contracts | Note 2 | 1,070,926,325 |
| Result of operations | | -3,249,171,048 |
| Dividends paid | Note 14 | -9,329,526 |
| Subscriptions capitalisation shares | | 28,079,085,071 |
| Subscriptions distribution shares | | 4,302,013,768 |
| Redemptions capitalisation shares | | -43,950,182,238 |
| Redemptions distribution shares | | -2,428,690,015 |
| Total changes in net assets | | -17,256,273,988 |
| Total net assets at the beginning of the year | | 81,334,627,867 |
| Total net assets at the end of the year | | 64,078,353,879 |

UBAM - SWISS EQUITY
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in CHF

| | | |
|---|-----------|-------------------------|
| Assets | | 1,334,299,148.49 |
| Securities portfolio at market value | Note 2 | 1,316,717,486.74 |
| Cash at banks | | 16,053,989.54 |
| Interest receivable on bonds and other debt securities | | 5,375.00 |
| Receivable on issues of shares | | 1,508,977.30 |
| Dividends receivable | | 13,319.91 |
| Liabilities | | 7,072,427.92 |
| Payable on redemptions of shares | | 3,579,522.24 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 329,622.00 |
| Interest payable on bank liabilities and expenses payable | | 3,163,283.68 |
| Net assets at the end of the year | | 1,327,226,720.57 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 1,897,436.846 | 618,431.621 | 476,303.189 | 2,039,565.278 |
| Distribution shares | 72,351.503 | 68,542.079 | 6,270.000 | 134,623.582 |
| A USD shares | | | | |
| Capitalisation shares | 0.000 | 4,900.000 | 0.000 | 4,900.000 |
| AH shares | | | | |
| Capitalisation shares | 100.000 | 5,654.497 | 85.000 | 5,669.497 |
| Distribution shares | 100.000 | 7,257.000 | 227.000 | 7,130.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 132,113.828 | 57,912.831 | 41,294.099 | 148,732.560 |
| AH USD shares | | | | |
| Capitalisation shares | 242,585.335 | 62,666.673 | 79,792.224 | 225,459.784 |
| Distribution shares | 0.000 | 22,374.102 | 10,561.234 | 11,812.868 |
| AH GBP shares | | | | |
| Capitalisation shares | 365.000 | 6,608.958 | 365.000 | 6,608.958 |
| I shares | | | | |
| Capitalisation shares | 2,095,091.101 | 836,626.341 | 1,046,164.258 | 1,885,553.184 |
| Distribution shares | 6,479.563 | 27,704.899 | 9,511.998 | 24,672.464 |
| IH shares | | | | |
| Capitalisation shares | 100.000 | 604,629.116 | 117,321.542 | 487,407.574 |
| Distribution shares | 100.000 | 1,600.000 | 1,600.000 | 100.000 |
| IH EUR shares | | | | |
| Capitalisation shares | 126,761.929 | 123,492.055 | 153,762.316 | 96,491.668 |

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| IH USD shares | | | | |
| Capitalisation shares | 67,068.000 | 274,827.000 | 86,488.000 | 255,407.000 |
| Distribution shares | 0.000 | 200.000 | 0.000 | 200.000 |
| IH GBP shares | | | | |
| Capitalisation shares | 0.000 | 3,940.000 | 150.000 | 3,790.000 |
| U shares | | | | |
| Capitalisation shares | 11,307.168 | 66,082.646 | 14,274.484 | 63,115.330 |
| Distribution shares | 17,748.000 | 41,087.868 | 10,092.000 | 48,743.868 |
| U USD shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| UH EUR shares | | | | |
| Capitalisation shares | 10.000 | 2,827.010 | 790.000 | 2,047.010 |
| UH USD shares | | | | |
| Capitalisation shares | 2,023.164 | 17,998.071 | 500.000 | 19,521.235 |
| Distribution shares | 10.000 | 0.000 | 0.000 | 10.000 |
| R shares | | | | |
| Capitalisation shares | 9,473.033 | 4,218.939 | 5,606.915 | 8,085.057 |

Key figures relating to the last 3 years

| <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|-------------------|-------------------|-------------------|
| | CHF | CHF | CHF |
| Total net assets | 1,327,226,720.57 | 1,259,539,786.75 | 537,460,328.78 |
| A shares | | | |
| | CHF | CHF | CHF |
| Capitalisation shares | | | |
| Number of shares outstanding | 2,039,565.278 | 1,897,436.846 | 975,188.758 |
| Net asset value per share | 269.65 | 274.28 | 258.50 |
| Distribution shares | | | |
| Number of shares outstanding | 134,623.582 | 72,351.503 | 14,143.345 |
| Net asset value per share | 263.41 | 271.27 | 257.19 |
| Dividend per share | 3.17 | 1.64 | 1.21 |
| A USD shares | | | |
| | USD | USD | USD |
| Capitalisation shares | | | |
| Number of shares outstanding | 4,900.000 | - | - |
| Net asset value per share | 95.48 | - | - |

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | CHF | CHF | CHF |
| Total net assets | | 1,327,226,720.57 | 1,259,539,786.75 | 537,460,328.78 |
| AH shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,669.497 | 100.000 | - |
| Net asset value per share | | 95.67 | 97.47 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 7,130.000 | 100.000 | - |
| Net asset value per share | | 94.49 | 97.47 | - |
| Dividend per share | | 1.14 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 148,732.560 | 132,113.828 | 101,195.425 |
| Net asset value per share | | 174.86 | 178.07 | 171.01 |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 225,459.784 | 242,585.335 | 128,901.996 |
| Net asset value per share | | 231.73 | 233.59 | 226.93 |
| Distribution shares | | | | |
| Number of shares outstanding | | 11,812.868 | - | - |
| Net asset value per share | | 106.18 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,608.958 | 365.000 | - |
| Net asset value per share | | 99.22 | 101.12 | - |
| I shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,885,553.184 | 2,095,091.101 | 790,150.487 |
| Net asset value per share | | 283.59 | 287.33 | 269.74 |
| Distribution shares | | | | |
| Number of shares outstanding | | 24,672.464 | 6,479.563 | 3,380.000 |
| Net asset value per share | | 277.09 | 284.24 | 268.37 |
| Dividend per share | | 3.33 | 1.71 | 1.26 |
| IH shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 487,407.574 | 100.000 | - |
| Net asset value per share | | 96.20 | 97.62 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 100.000 | 100.000 | - |
| Net asset value per share | | 95.03 | 97.62 | - |
| Dividend per share | | 1.14 | - | - |

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | CHF | CHF | CHF |
| Total net assets | | 1,327,226,720.57 | 1,259,539,786.75 | 537,460,328.78 |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 96,491.668 | 126,761.929 | 83,429.524 |
| Net asset value per share | | 131.61 | 133.49 | 127.70 |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 255,407.000 | 67,068.000 | 20,840.275 |
| Net asset value per share | | 108.90 | 109.34 | 105.81 |
| Distribution shares | | | | |
| Number of shares outstanding | | 200.000 | - | - |
| Net asset value per share | | 101.68 | - | - |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,790.000 | - | - |
| Net asset value per share | | 99.81 | - | - |
| U shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 63,115.330 | 11,307.168 | 917.003 |
| Net asset value per share | | 272.23 | 275.95 | 259.20 |
| Distribution shares | | | | |
| Number of shares outstanding | | 48,743.868 | 17,748.000 | - |
| Net asset value per share | | 96.93 | 99.48 | - |
| Dividend per share | | 1.16 | - | - |
| U USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 97.29 | 100.20 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 96.10 | 100.23 | - |
| Dividend per share | | 1.19 | - | - |
| UH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,047.010 | 10.000 | - |
| Net asset value per share | | 98.75 | 100.21 | - |

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | CHF | CHF | CHF |
| Total net assets | | 1,327,226,720.57 | 1,259,539,786.75 | 537,460,328.78 |
| UH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 19,521.235 | 2,023.164 | - |
| Net asset value per share | | 102.94 | 103.40 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 101.60 | 103.40 | - |
| Dividend per share | | 1.21 | - | - |
| R shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 8,085.057 | 9,473.033 | 10,539.333 |
| Net asset value per share | | 250.29 | 257.15 | 244.78 |

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/2016

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 | | | 1,183,027,130.19 | 1,316,717,486.74 | 99.21 |
| Shares | | | 1,180,447,130.19 | 1,314,082,016.74 | 99.01 |
| <i>Swiss Franc</i> | | | <i>1,137,473,550.23</i> | <i>1,271,533,558.96</i> | <i>95.80</i> |
| 2,993,692 | ABB LTD REG SHS | CHF | 58,453,714.78 | 64,304,504.16 | 4.85 |
| 182,132 | ACTELION LTD NAMEN | CHF | 22,704,443.59 | 40,160,106.00 | 3.03 |
| 604,309 | AMS | CHF | 20,281,855.39 | 17,464,530.10 | 1.32 |
| 41,892 | AUTONEUM HOLDING AG | CHF | 7,244,470.54 | 11,195,637.00 | 0.84 |
| 102,703 | BALOISE HOLDING REG.SHS | CHF | 12,109,724.29 | 13,176,794.90 | 0.99 |
| 752,539 | BB BIOTECH NAM.AKT | CHF | 36,561,014.16 | 41,464,898.90 | 3.12 |
| 177,894 | CALIDA HOLDING -NAMEN | CHF | 5,575,338.49 | 6,190,711.20 | 0.47 |
| 2,152 | CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH | CHF | 10,917,893.50 | 11,351,800.00 | 0.86 |
| 1,055,813 | CLARIANT NAMEN AKT | CHF | 16,956,942.50 | 18,550,634.41 | 1.40 |
| 10,056 | COMET HOLDING AG | CHF | 6,415,472.79 | 10,106,280.00 | 0.76 |
| 55,120 | DAETWYLER HOLDING AG | CHF | 6,095,485.78 | 7,628,608.00 | 0.57 |
| 149,586 | DUFREY GROUP | CHF | 20,312,133.37 | 18,997,422.00 | 1.43 |
| 8,987,663 | EVOLVA HOLDING NAMEN AKT | CHF | 12,262,435.91 | 6,560,993.99 | 0.49 |
| 138,955 | GEBERIT AG | CHF | 43,633,924.36 | 56,721,431.00 | 4.27 |
| 40,939 | GEORG FISCHER REG. | CHF | 25,203,147.96 | 34,143,126.00 | 2.57 |
| 11,622 | GURIT HEBERLEIN | CHF | 7,493,998.64 | 9,402,198.00 | 0.71 |
| 32,674 | HELVETIA HOLDING AG | CHF | 15,886,761.86 | 17,921,689.00 | 1.35 |
| 43,782 | HIAG IMMOBILIEN HOLDING AG NAM.AKT | CHF | 3,453,095.58 | 4,583,975.40 | 0.35 |
| 12,200 | HOCHDORF HOLDING SA | CHF | 3,879,600.00 | 3,778,950.00 | 0.28 |
| 156,415 | IMPLENIA AG | CHF | 8,237,110.84 | 11,770,228.75 | 0.89 |
| 180,730 | INVESTIS HOLDING SA NAM.AKT | CHF | 9,578,690.00 | 10,301,610.00 | 0.78 |
| 61,315 | KOMAX HOLDING NAMEN | CHF | 8,939,678.59 | 15,405,393.75 | 1.16 |
| 567,306 | LAFARGEHOLCIM N NAMEN-AKT. | CHF | 33,182,465.44 | 30,435,966.90 | 2.29 |
| 424,235 | LOGITECH NAMEN AKT | CHF | 10,213,983.81 | 10,775,569.00 | 0.81 |
| 298,065 | LONZA GROUP (CHF) | CHF | 36,473,942.54 | 52,548,859.50 | 3.96 |
| 357,960 | MOLECULAR PARTNERS | CHF | 9,284,153.05 | 8,877,408.00 | 0.67 |
| 1,181,080 | NESTLE SA REG SHS | CHF | 82,033,687.00 | 86,277,894.00 | 6.50 |
| 1,058,356 | NOVARTIS AG REG SHS | CHF | 88,426,922.13 | 78,424,179.60 | 5.91 |
| 933,126 | OC OERLIKON CORP NAMEN-AKT. | CHF | 10,977,354.17 | 9,331,260.00 | 0.70 |
| 171,359 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 51,904,758.38 | 81,781,082.75 | 6.16 |
| 428,286 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 108,412,633.07 | 99,619,323.60 | 7.51 |
| 103,131 | SANTHERA PHARMA HLDG | CHF | 7,631,359.61 | 5,465,943.00 | 0.41 |
| 15,662 | SGS SA REG SHS | CHF | 32,983,121.42 | 32,451,664.00 | 2.45 |
| 4,322 | SIKA | CHF | 18,879,169.70 | 21,143,224.00 | 1.59 |
| 133,570 | SONOVA HOLDING NAM-AKT | CHF | 16,869,904.95 | 16,482,538.00 | 1.24 |
| 91,489 | STRAUMANN HOLDING REG | CHF | 24,500,390.67 | 36,366,877.50 | 2.74 |
| 139,875 | SWISS LIFE HOLDING N-NAMEN REGISTERED | CHF | 29,879,828.32 | 40,311,975.00 | 3.04 |
| 623,214 | SWISS RE NAMEN AKT | CHF | 51,844,545.57 | 60,140,151.00 | 4.53 |
| 100,529 | SYNGENTA | CHF | 39,699,877.97 | 40,558,425.05 | 3.06 |
| 239,921 | TEMENOS GROUP AG NAM.AKT | CHF | 15,626,161.34 | 17,010,398.90 | 1.28 |
| 61,571 | U BLOX HOLDING AG NAMEN AKT | CHF | 9,561,861.29 | 11,772,375.20 | 0.89 |
| 4,145,136 | UBS GROUP NAMEN-AKT | CHF | 76,472,627.63 | 66,114,919.20 | 4.98 |
| 277,392 | VAT GROUP SA | CHF | 14,432,100.05 | 23,536,711.20 | 1.77 |
| 35,762 | VZ HOLDING AG | CHF | 5,985,769.20 | 10,925,291.00 | 0.82 |
| <i>US Dollar</i> | | | <i>42,973,579.96</i> | <i>42,548,457.78</i> | <i>3.21</i> |
| 210,506 | JOHNSON AND JOHNSON | USD | 24,839,885.99 | 24,649,034.17 | 1.86 |
| 124,815 | THERMO FISHER SCIEN SHS | USD | 18,133,693.97 | 17,899,423.61 | 1.35 |
| Floating rate bonds | | | 2,580,000.00 | 2,635,470.00 | 0.20 |
| <i>Swiss Franc</i> | | | <i>2,580,000.00</i> | <i>2,635,470.00</i> | <i>0.20</i> |
| 2,580,000 | PEACH PROPERTY GROUP FL.R 15-XX XX.XXA | CHF | 2,580,000.00 | 2,635,470.00 | 0.20 |
| Total investments in securities | | | 1,183,027,130.19 | 1,316,717,486.74 | 99.21 |
| Cash at banks/(bank liabilities) | | | | 16,053,989.54 | 1.21 |
| Other net assets/(liabilities) | | | | -5,544,755.71 | -0.42 |
| Total | | | | 1,327,226,720.57 | 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 | 94.68 |
| United States of America | 3.21 |
| Austria | 1.32 |
| | <u><u>99.21</u></u> |

Industrial classification of investments

| | % of net assets |
|--|----------------------------|
| Pharmaceuticals and cosmetics | 23.19 |
| Holding and finance companies | 15.43 |
| Chemicals | 10.72 |
| Insurance | 9.91 |
| Foods and non alcoholic drinks | 7.64 |
| Building materials and trade | 7.45 |
| Electrical engineering and electronics | 5.61 |
| Machine and apparatus construction | 4.43 |
| Biotechnology | 3.79 |
| Electronics and semiconductors | 3.56 |
| Miscellaneous services | 2.45 |
| Retail trade, department stores | 1.43 |
| Internet and Internet services | 1.28 |
| Road vehicles | 0.84 |
| Office supplies and computing | 0.81 |
| Textiles and garments | 0.47 |
| Real estate companies | 0.20 |
| | <u><u>99.21</u></u> |

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in CHF

| | | |
|--|-----------|-------------------------|
| Income | | 27,302,890.31 |
| Dividends, net | Note 2 | 27,261,538.24 |
| Interest on bonds and other debt securities, net | Note 2 | 30,150.21 |
| Interest on bank accounts | | 11,201.86 |
| Expenses | | 16,425,032.54 |
| Management fees | Note 3 | 10,517,788.72 |
| Custodian fees | Note 18 | 1,835,683.17 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 398,249.18 |
| Central administration costs | Note 18 | 915,349.41 |
| Service fees | Note 18 | 964,948.50 |
| Audit fees | | 37,253.12 |
| Interest paid on bank liabilities | | 3,388.87 |
| Legal fees | | 16,202.35 |
| Transaction fees | Note 2 | 1,529,880.99 |
| Other administration costs | Note 6, 7 | 18,596.57 |
| Banking charges and other fees | | 6,297.01 |
| Other expenses | | 181,394.65 |
| Net investment income | | 10,877,857.77 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -45,439,372.40 |
| - forward foreign exchange contracts | Note 2 | 3,595,008.57 |
| - foreign exchange | Note 2 | 912,188.17 |
| Realised result | | -30,054,317.89 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 19,719,397.27 |
| - forward foreign exchange contracts | Note 2 | -1,450,724.37 |
| Result of operations | | -11,785,644.99 |
| Dividends paid | Note 14 | -380,976.16 |
| Subscriptions capitalisation shares | | 530,950,427.53 |
| Subscriptions distribution shares | | 31,788,495.88 |
| Redemptions capitalisation shares | | -476,579,158.75 |
| Redemptions distribution shares | | -6,306,209.69 |
| Total changes in net assets | | 67,686,933.82 |
| Total net assets at the beginning of the year | | 1,259,539,786.75 |
| Total net assets at the end of the year | | 1,327,226,720.57 |

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in CHF

| | | |
|---|-----------|----------------------|
| Assets | | 45,207,073.11 |
| Securities portfolio at market value | Note 2 | 45,036,026.90 |
| Cash at banks | | 71,562.21 |
| Interest receivable on bonds and other debt securities | | 458.33 |
| Receivable on issues of shares | | 99,025.67 |
| Liabilities | | 190,536.98 |
| Payable on redemptions of shares | | 39,852.72 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 30,207.96 |
| Interest payable on bank liabilities and expenses payable | | 120,476.30 |
| Net assets at the end of the year | | 45,016,536.13 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 83,533.000 | 212,375.206 | 54,508.000 | 241,400.206 |
| AH EUR shares | | | | |
| Capitalisation shares | 14,162.000 | 32,912.000 | 14,308.000 | 32,766.000 |
| AH USD shares | | | | |
| Capitalisation shares | 126,844.000 | 8,099.000 | 64,434.000 | 70,509.000 |
| AP shares | | | | |
| Capitalisation shares | 4,593.000 | 0.000 | 1,100.000 | 3,493.000 |
| I shares | | | | |
| Capitalisation shares | 5,035.000 | 36,559.521 | 1,788.000 | 39,806.521 |
| IH USD shares | | | | |
| Capitalisation shares | 0.000 | 1,215.000 | 0.000 | 1,215.000 |
| IP shares | | | | |
| Capitalisation shares | 21,946.000 | 1,223.000 | 12,000.000 | 11,169.000 |
| Distribution shares | 0.000 | 2,433.000 | 2,433.000 | 0.000 |
| U shares | | | | |
| Distribution shares | 3,895.000 | 6,920.000 | 1,072.000 | 9,743.000 |

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | CHF | CHF | CHF |
| Total net assets | | 45,016,536.13 | 26,700,955.46 | - |
| A shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 241,400.206 | 83,533.000 | - |
| Net asset value per share | | 108.27 | 101.97 | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 32,766.000 | 14,162.000 | - |
| Net asset value per share | | 109.57 | 103.32 | - |
| AH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 70,509.000 | 126,844.000 | - |
| Net asset value per share | | 109.28 | 101.88 | - |
| AP shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 3,493.000 | 4,593.000 | - |
| Net asset value per share | | 106.93 | 100.35 | - |
| I shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 39,806.521 | 5,035.000 | - |
| Net asset value per share | | 110.39 | 103.55 | - |
| IH USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,215.000 | - | - |
| Net asset value per share | | 106.27 | - | - |
| IP shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,169.000 | 21,946.000 | - |
| Net asset value per share | | 110.80 | 103.68 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | - | - | - |
| Net asset value per share | | - | - | - |
| U shares | | CHF | CHF | CHF |
| Distribution shares | | | | |
| Number of shares outstanding | | 9,743.000 | 3,895.000 | - |
| Net asset value per share | | 109.19 | 102.48 | - |

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 31/12/2016

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 | | | 40,377,866.07 | 45,036,026.90 | 100.04 |
| Shares | | | 40,157,866.07 | 44,811,296.90 | 99.54 |
| <i>Swiss Franc</i> | | | <i>40,157,866.07</i> | <i>44,811,296.90</i> | <i>99.54</i> |
| 3,454 | ALSO HOLDING REG.SHS | CHF | 290,184.87 | 310,514.60 | 0.69 |
| 25,408 | AMS | CHF | 852,713.53 | 734,291.20 | 1.63 |
| 2,966 | AUTONEUM HOLDING AG | CHF | 610,053.13 | 792,663.50 | 1.76 |
| 7,923 | BACHEM HLDG -B- NAM.AKT | CHF | 693,649.25 | 715,446.90 | 1.59 |
| 10,563 | BALOISE HOLDING REG.SHS | CHF | 1,305,025.59 | 1,355,232.90 | 3.01 |
| 15,997 | BB BIOTECH NAM.AKT | CHF | 811,563.20 | 881,434.70 | 1.96 |
| 6,281 | BOBST GROUP SA NOM. | CHF | 289,178.64 | 444,694.80 | 0.99 |
| 2,204 | BOSSARD HOLDING AG | CHF | 226,516.02 | 316,053.60 | 0.70 |
| 2,772 | BURKHALTER HOLD | CHF | 321,305.33 | 380,318.40 | 0.84 |
| 3,318 | CALIDA HOLDING -NAMEN | CHF | 115,233.74 | 115,466.40 | 0.26 |
| 8,023 | CASSIOPEA SPA | CHF | 285,484.49 | 235,876.20 | 0.52 |
| 9 | CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM. | CHF | 630,653.30 | 557,100.00 | 1.24 |
| 264 | CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH | CHF | 1,526,042.38 | 1,392,600.00 | 3.09 |
| 7,557 | CICOREL TECHNOLOGIES ACT. NOM. | CHF | 194,318.79 | 210,840.30 | 0.47 |
| 74,196 | CLARIANT NAMEN AKT | CHF | 1,302,377.96 | 1,303,623.72 | 2.90 |
| 554 | COMET HOLDING AG | CHF | 399,353.42 | 556,770.00 | 1.24 |
| 3,411 | COSMO PHARM | CHF | 521,308.58 | 577,482.30 | 1.28 |
| 2,437 | DAETWYLER HOLDING AG | CHF | 313,438.37 | 337,280.80 | 0.75 |
| 8,819 | DUFREY GROUP | CHF | 1,115,005.35 | 1,120,013.00 | 2.49 |
| 335,261 | EVOLVA HOLDING NAMEN AKT | CHF | 376,810.10 | 244,740.53 | 0.54 |
| 6,714 | FEINTOOL INTERNATIONAL HOLDING REG SHS | CHF | 605,391.14 | 733,168.80 | 1.63 |
| 334 | FORBO HOLDING NOM. | CHF | 362,274.50 | 438,542.00 | 0.97 |
| 5,318 | GE MONEY BANK AG | CHF | 342,641.15 | 394,595.60 | 0.88 |
| 2,075 | GEBERIT AG | CHF | 761,352.59 | 847,015.00 | 1.88 |
| 1,860 | GEORG FISCHER REG. | CHF | 1,278,686.18 | 1,551,240.00 | 3.45 |
| 9,653 | GOLDBACH MEDIA NAMEN-AKT | CHF | 298,208.46 | 279,937.00 | 0.62 |
| 1,070 | GURIT HEBERLEIN | CHF | 591,706.29 | 865,630.00 | 1.92 |
| 1,680 | HELVETIA HOLDING AG | CHF | 862,405.52 | 921,480.00 | 2.05 |
| 1,648 | HIAG IMMOBILIEN HOLDING AG NAM.AKT | CHF | 154,581.21 | 172,545.60 | 0.38 |
| 1,000 | HOCHDORF HOLDING SA | CHF | 318,000.00 | 309,750.00 | 0.69 |
| 7,491 | IMPLENIA AG | CHF | 406,034.99 | 563,697.75 | 1.25 |
| 320 | INTERROLL-HOLDING NOM. | CHF | 234,420.33 | 355,200.00 | 0.79 |
| 6,209 | INVESTIS HOLDING SA NAM.AKT | CHF | 329,112.70 | 353,913.00 | 0.79 |
| 1,920 | JUNGFRAUBAHN HOLDING -NAMEN- | CHF | 201,882.41 | 187,200.00 | 0.42 |
| 3,614 | KOMAX HOLDING NAMEN | CHF | 668,361.26 | 908,017.50 | 2.02 |
| 13,659 | KUEHNE + NAGEL INTERNATIONAL AG | CHF | 1,831,539.38 | 1,838,501.40 | 4.08 |
| 39,307 | LOGITECH NAMEN AKT | CHF | 946,425.44 | 998,397.80 | 2.22 |
| 15,258 | LONZA GROUP (CHF) | CHF | 2,322,395.36 | 2,689,985.40 | 5.98 |
| 10,845 | MOLECULAR PARTNERS | CHF | 350,681.90 | 268,956.00 | 0.60 |
| 13,194 | NEWRON PHARMACEUTICALS S.P.A. | CHF | 332,094.89 | 265,859.10 | 0.59 |
| 62,401 | OC OERLIKON CORP NAMEN-AKT. | CHF | 626,715.18 | 624,010.00 | 1.39 |
| 7,048 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 2,596,386.63 | 3,363,658.00 | 7.46 |
| 14,797 | PEACH PROPERTY GROUP SA ACT NOM | CHF | 225,590.18 | 232,312.90 | 0.52 |
| 2,640 | RIETER HOLDING NOM. | CHF | 528,326.61 | 467,544.00 | 1.04 |
| 4,030 | SANTHERA PHARMA HLDG | CHF | 357,208.19 | 213,590.00 | 0.47 |
| 460 | SCHWEITER TECHNOLOGIES AG | CHF | 385,845.06 | 529,000.00 | 1.18 |
| 6,655 | SFS GROUP - NAMEN-AKT | CHF | 445,470.18 | 553,030.50 | 1.23 |
| 490 | SIKA | CHF | 1,898,147.06 | 2,397,080.00 | 5.32 |
| 14,660 | SONOVA HOLDING NAM-AKT | CHF | 1,805,631.44 | 1,809,044.00 | 4.02 |
| 3,104 | STRAUMANN HOLDING REG | CHF | 937,218.74 | 1,233,840.00 | 2.74 |
| 4,589 | SULZER AG NOM | CHF | 437,942.08 | 481,845.00 | 1.07 |
| 2,594 | SWISS LIFE HOLDING N-NAMEN REGISTERED | CHF | 614,061.25 | 747,590.80 | 1.66 |
| 12,790 | TEMENOS GROUP AG NAM.AKT | CHF | 830,442.33 | 906,811.00 | 2.01 |
| 4,033 | U BLOX HOLDING AG NAMEN AKT | CHF | 775,240.60 | 771,109.60 | 1.71 |
| 14,868 | VAT GROUP SA | CHF | 821,572.69 | 1,261,549.80 | 2.80 |
| 738 | VAUDOISE ASSURANCES HOLDING SA | CHF | 384,332.04 | 355,716.00 | 0.79 |
| 2,089 | VZ HOLDING AG | CHF | 572,299.75 | 638,189.50 | 1.42 |
| 3,780 | YPSOMED HOLDING AG NAM.AKT | CHF | 537,024.32 | 699,300.00 | 1.55 |
| Floating rate bonds | | | 220,000.00 | 224,730.00 | 0.50 |
| <i>Swiss Franc</i> | | | <i>220,000.00</i> | <i>224,730.00</i> | <i>0.50</i> |
| 220,000 | PEACH PROPERTY GROUP FL.R 15-XX XX.XXA | CHF | 220,000.00 | 224,730.00 | 0.50 |

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 31/12/2016
Expressed in CHF

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|-----------------------|---|----------|----------------------|----------------------|--------------------------|
| | Total investments in securities | | 40,377,866.07 | 45,036,026.90 | 100.04 |
| | Cash at banks/(bank liabilities) | | | 71,562.21 | 0.16 |
| | Other net assets/(liabilities) | | | -91,052.98 | -0.20 |
| | Total | | | 45,016,536.13 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Switzerland | 96.02 |
| Austria | 1.63 |
| The Netherlands | 1.28 |
| Italy | 1.11 |
| | 100.04 |

Industrial classification of investments

| | % of net assets |
|--|------------------------|
| Chemicals | 16.12 |
| Holding and finance companies | 14.44 |
| Machine and apparatus construction | 13.56 |
| Pharmaceuticals and cosmetics | 11.71 |
| Insurance | 7.51 |
| Foods and non alcoholic drinks | 5.02 |
| Electronics and semiconductors | 4.50 |
| Transportation | 4.50 |
| Biotechnology | 4.15 |
| Building materials and trade | 4.10 |
| Retail trade, department stores | 2.49 |
| Office supplies and computing | 2.22 |
| Internet and Internet services | 2.01 |
| Miscellaneous trading companies | 1.93 |
| Road vehicles | 1.76 |
| Electrical engineering and electronics | 1.24 |
| Real estate companies | 1.02 |
| Banks and credit institutions | 0.88 |
| Graphic art and publishing | 0.62 |
| Textiles and garments | 0.26 |
| | 100.04 |

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in CHF

| | | |
|--|-----------|----------------------|
| Income | | 695,373.25 |
| Dividends, net | Note 2 | 692,806.57 |
| Interest on bonds and other debt securities, net | Note 2 | 2,566.68 |
| Expenses | | 618,896.35 |
| Management fees | Note 3 | 377,877.59 |
| Custodian fees | Note 18 | 57,382.58 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 19,479.45 |
| Central administration costs | Note 18 | 27,953.29 |
| Service fees | Note 18 | 32,245.17 |
| Performance fees | Note 4 | 507.21 |
| Audit fees | | 1,265.73 |
| Interest paid on bank liabilities | | 1,588.96 |
| Legal fees | | 1,045.10 |
| Transaction fees | Note 2 | 86,096.68 |
| Other administration costs | Note 6, 7 | 4,376.63 |
| Other expenses | | 9,077.96 |
| Net investment income | | 76,476.90 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -46,806.29 |
| - forward foreign exchange contracts | Note 2 | 153,787.62 |
| - foreign exchange | Note 2 | 73,374.87 |
| Realised result | | 256,833.10 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 3,856,662.94 |
| - forward foreign exchange contracts | Note 2 | -214,746.43 |
| Result of operations | | 3,898,749.61 |
| Subscriptions capitalisation shares | | 29,321,164.18 |
| Subscriptions distribution shares | | 954,258.52 |
| Redemptions capitalisation shares | | -15,494,385.45 |
| Redemptions distribution shares | | -364,206.19 |
| Total changes in net assets | | 18,315,580.67 |
| Total net assets at the beginning of the year | | 26,700,955.46 |
| Total net assets at the end of the year | | 45,016,536.13 |

UBAM - RUSSIAN EQUITY (merged)*

Changes in number of shares outstanding from 01/01/2016 to 17/10/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 17/10/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 25,804.007 | 4,194.000 | 29,998.007 | 0.000 |
| Distribution shares | 62,100.766 | 182.330 | 62,283.096 | 0.000 |
| A EUR shares | | | | |
| Capitalisation shares | 8,488.000 | 1,497.000 | 9,985.000 | 0.000 |
| R shares | | | | |
| Capitalisation shares | 6.222 | 27.440 | 33.662 | 0.000 |

Key figures relating to the last 3 years

| <i>Period/Year ended as at:</i> | 17/10/2016 | 31/12/2015 | 31/12/2014 |
|---------------------------------|-------------------|-------------------|-------------------|
| | USD | USD | USD |
| Total net assets | - | 5,453,284.36 | 5,619,488.78 |
| A shares | | | |
| | USD | USD | USD |
| Capitalisation shares | | | |
| Number of shares outstanding | - | 25,804.007 | 26,155.005 |
| Net asset value per share | - | 58.04 | 52.14 |
| Distribution shares | | | |
| Number of shares outstanding | - | 62,100.766 | 75,826.461 |
| Net asset value per share | - | 56.03 | 51.28 |
| Dividend per share | 1.23 | 1.28 | 1.32 |
| A EUR shares | | | |
| | EUR | EUR | EUR |
| Capitalisation shares | | | |
| Number of shares outstanding | - | 8,488.000 | 7,297.000 |
| Net asset value per share | - | 51.62 | 41.63 |
| R shares | | | |
| | USD | USD | USD |
| Capitalisation shares | | | |
| Number of shares outstanding | - | 6.222 | 2.047 |
| Net asset value per share | - | 58.15 | 52.43 |

* Please refer to Note 18

UBAM - RUSSIAN EQUITY (merged)*

Statement of operations and other changes in net assets from 01/01/2016 to 17/10/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Income | | 194,625.26 |
| Dividends, net | Note 2 | 194,286.13 |
| Interest on bank accounts | | 334.37 |
| Other income | | 4.76 |
| Expenses | | 139,719.29 |
| Management fees | Note 3 | 79,603.76 |
| Custodian fees | Note 18 | 10,424.95 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 2,377.93 |
| Central administration costs | Note 18 | 4,087.45 |
| Service fees | Note 18 | 3,108.42 |
| Audit fees | | 124.30 |
| Interest paid on bank liabilities | | 1,162.51 |
| Legal fees | | 3,100.82 |
| Transaction fees | Note 2 | 19,907.00 |
| Other administration costs | Note 6, 7 | 14,404.32 |
| Other expenses | | 1,417.83 |
| Net investment income | | 54,905.97 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 313,008.80 |
| - forward foreign exchange contracts | Note 2 | -101.33 |
| - foreign exchange | Note 2 | -1,539,382.02 |
| Realised result | | -1,171,568.58 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 2,496,808.14 |
| Result of operations | | 1,325,239.56 |
| Dividends paid | Note 14 | -73,422.95 |
| Subscriptions capitalisation shares | | 377,233.08 |
| Subscriptions distribution shares | | 11,078.37 |
| Redemptions capitalisation shares | | -2,830,044.65 |
| Redemptions distribution shares | | -4,263,367.77 |
| Total changes in net assets | | -5,453,284.36 |
| Total net assets at the beginning of the period | | 5,453,284.36 |
| Total net assets at the end of the period | | 0.00 |

* Please refer to Note 18

UBAM - TURKISH EQUITY
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|--------|---------------------|
| Assets | | 7,753,797.48 |
| Securities portfolio at market value | Note 2 | 7,373,803.24 |
| Cash at banks | | 304,626.05 |
| Receivable on sales of securities | | 75,368.19 |
| Liabilities | | 132,105.24 |
| Bank liabilities | | 34,141.54 |
| Payable on purchases of securities | | 58,088.73 |
| Payable on redemptions of shares | | 3,944.38 |
| Interest payable on bank liabilities and expenses payable | | 35,930.59 |
| Net assets at the end of the year | | 7,621,692.24 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 188,732.605 | 29,744.369 | 197,466.489 | 21,010.485 |
| A EUR shares | | | | |
| Capitalisation shares | 11,461.712 | 9,085.243 | 6,964.453 | 13,582.502 |
| Distribution shares | 843.725 | 695.000 | 1,113.000 | 425.725 |
| I shares | | | | |
| Capitalisation shares | 2,933.480 | 11,542.976 | 12,215.854 | 2,260.602 |
| I EUR shares | | | | |
| Capitalisation shares | 34,755.000 | 1,510.000 | 400.000 | 35,865.000 |
| IP shares | | | | |
| Capitalisation shares | 1,589.495 | 94.666 | 655.680 | 1,028.481 |
| IP EUR shares | | | | |
| Capitalisation shares | 5,396.011 | 3,731.000 | 3,300.904 | 5,826.107 |
| U shares | | | | |
| Capitalisation shares | 60.000 | 0.000 | 0.000 | 60.000 |
| R shares | | | | |
| Capitalisation shares | 302.800 | 134.011 | 125.030 | 311.781 |

UBAM - TURKISH EQUITY

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 7,621,692.24 | 22,276,397.88 | 47,477,980.61 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 21,010.485 | 188,732.605 | 220,385.014 |
| Net asset value per share | | 76.92 | 84.58 | 124.29 |
| A EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 13,582.502 | 11,461.712 | 21,079.216 |
| Net asset value per share | | 93.18 | 99.51 | 131.27 |
| Distribution shares | | | | |
| Number of shares outstanding | | 425.725 | 843.725 | 648.725 |
| Net asset value per share | | 91.10 | 98.75 | 130.27 |
| Dividend per share | | 1.69 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,260.602 | 2,933.480 | 49,521.558 |
| Net asset value per share | | 80.75 | 88.15 | 128.58 |
| I EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 35,865.000 | 34,755.000 | 40,620.554 |
| Net asset value per share | | 98.44 | 104.35 | 136.65 |
| IP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,028.481 | 1,589.495 | 4,381.481 |
| Net asset value per share | | 81.76 | 88.81 | 128.85 |
| IP EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,826.107 | 5,396.011 | 17,668.172 |
| Net asset value per share | | 99.31 | 104.74 | 136.43 |
| U shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 60.000 | 60.000 | - |
| Net asset value per share | | 89.90 | 98.16 | - |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 311.781 | 302.800 | 577.151 |
| Net asset value per share | | 75.38 | 83.53 | 123.62 |

UBAM - TURKISH EQUITY

Statement of investments and other net assets as at 31/12/2016

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 | | | 9,194,471.06 | 7,373,803.24 | 96.75 |
| Shares | | | 9,194,471.06 | 7,373,803.24 | 96.75 |
| <i>Turkish Lira</i> | | | <i>9,194,471.06</i> | <i>7,373,803.24</i> | <i>96.75</i> |
| 246,000 | AKBANK | TRY | 680,795.83 | 546,882.56 | 7.18 |
| 25,000 | AKCANSAN CIMENTO SANAYI VE TICARET AS | TRY | 97,115.27 | 97,367.22 | 1.28 |
| 65,500 | AKSA | TRY | 180,117.78 | 170,937.05 | 2.24 |
| 124,247 | ANADOLU CAM SANAYII | TRY | 91,265.67 | 93,248.54 | 1.22 |
| 52,000 | AYGAZ | TRY | 181,720.97 | 177,836.62 | 2.33 |
| 125,624 | BIZIM TOPTAM SATIS MAGAZALARI | TRY | 646,880.21 | 385,699.07 | 5.06 |
| 12,600 | COCA COLA ICECEK SANAYI A.S | TRY | 190,786.16 | 118,563.43 | 1.56 |
| 2,600 | EGE ENDUSTRI VE TICARET AS | TRY | 170,641.03 | 165,862.58 | 2.18 |
| 258,000 | EGE SERAMIK CO INC | TRY | 359,744.65 | 225,903.33 | 2.96 |
| 397,000 | EMLAK KONUT REIT | TRY | 406,134.82 | 337,453.48 | 4.43 |
| 16,000 | FORD OTOMOTIV | TRY | 173,241.18 | 139,094.41 | 1.82 |
| 6,750 | HACI OMER SABANCI HOLDING AS | TRY | 22,504.30 | 17,558.08 | 0.23 |
| 13,000 | KOC HOLDING AS -B- | TRY | 57,534.99 | 51,000.53 | 0.67 |
| 27,000 | MIGROS TICARET A.S. | TRY | 162,147.55 | 134,938.18 | 1.77 |
| 91,559 | NUH CIMENTO SANAYII | TRY | 318,289.74 | 263,410.91 | 3.46 |
| 53,701 | PINAR ENTEGRE ET | TRY | 176,685.74 | 158,769.81 | 2.08 |
| 89,981 | SODA SANAYII | TRY | 123,917.78 | 135,318.98 | 1.78 |
| 330,396 | T TUBORG BIRA VE MALT SANAYII AS | TRY | 573,898.95 | 717,596.57 | 9.43 |
| 18,000 | TAV HAVALIMALARI HOLDING AS | TRY | 127,962.47 | 71,793.05 | 0.94 |
| 12,700 | TUPRAS TURKIYE PETROL RAFINELERI | TRY | 261,723.25 | 255,436.16 | 3.35 |
| 89,000 | TURK HAVA YOLLARI AO | TRY | 284,143.15 | 126,759.33 | 1.66 |
| 68,894 | TURK SISE CAM | TRY | 84,118.29 | 75,012.28 | 0.98 |
| 118,501 | TURKCELL ILETISIM HIZMET | TRY | 391,788.32 | 328,457.24 | 4.31 |
| 327,500 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | TRY | 1,026,897.90 | 709,444.60 | 9.31 |
| 125,000 | TURKIYE HALK BANKA -SHS- | TRY | 610,501.13 | 331,901.41 | 4.35 |
| 189,000 | TURKIYE IS BANKASI AS | TRY | 346,999.86 | 278,319.59 | 3.65 |
| 434,000 | TURKIYE SINAI KALK | TRY | 216,422.38 | 173,964.67 | 2.28 |
| 120,000 | TURKIYE VAKIFLAR BANKASI TAO | TRY | 192,932.81 | 148,396.18 | 1.95 |
| 28,000 | ULKER GIDA | TRY | 178,827.07 | 128,632.76 | 1.69 |
| 67,000 | VESTEL BEYAZ ESA TI SHS | TRY | 217,874.87 | 228,945.17 | 3.00 |
| 361,000 | YAPI VE KREDI BANKASI AS | TRY | 456,980.87 | 352,008.81 | 4.62 |
| 152,000 | YATAK VE YORGAN | TRY | 183,876.07 | 227,290.64 | 2.98 |
| Total investments in securities | | | 9,194,471.06 | 7,373,803.24 | 96.75 |
| Cash at banks/(bank liabilities) | | | | 270,484.51 | 3.55 |
| Other net assets/(liabilities) | | | | -22,595.51 | -0.30 |
| Total | | | | 7,621,692.24 | 100.00 |

UBAM - TURKISH EQUITY

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|-----------------|
| Turkey | 96.75 |
| | <u>96.75</u> |

Industrial classification of investments

| | % of net assets |
|---------------------------------|-----------------|
| Banks and credit institutions | 33.34 |
| Tobacco and alcoholic drinks | 9.43 |
| Retail trade, department stores | 6.83 |
| Building materials and trade | 5.96 |
| Foods and non alcoholic drinks | 5.33 |
| Textiles and garments | 5.20 |
| Real estate companies | 4.43 |
| Communications | 4.31 |
| Road vehicles | 4.00 |
| Miscellaneous consumer goods | 3.98 |
| Petroleum | 3.35 |
| Various capital goods | 2.98 |
| Transportation | 2.60 |
| Utilities | 2.33 |
| Chemicals | 1.78 |
| Holding and finance companies | 0.90 |
| | <u>96.75</u> |

UBAM - TURKISH EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 509,524.48 |
| Dividends, net | Note 2 | 496,614.45 |
| Interest on bank accounts | | 12,865.51 |
| Other income | | 44.52 |
| Expenses | | 476,919.96 |
| Management fees | Note 3 | 286,700.67 |
| Custodian fees | Note 18 | 30,906.33 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 6,012.77 |
| Central administration costs | Note 18 | 16,023.33 |
| Service fees | Note 18 | 6,993.32 |
| Audit fees | | 473.82 |
| Interest paid on bank liabilities | | 4,047.17 |
| Legal fees | | 3,493.78 |
| Transaction fees | Note 2 | 77,800.30 |
| Other administration costs | Note 6, 7 | 36,259.06 |
| Banking charges and other fees | | 3,564.46 |
| Other expenses | | 4,644.95 |
| Net investment income | | 32,604.52 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -528,562.16 |
| - forward foreign exchange contracts | Note 2 | -30,922.15 |
| - foreign exchange | Note 2 | -5,589,988.33 |
| Realised result | | -6,116,868.12 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 6,073,601.59 |
| Result of operations | | -43,266.53 |
| Dividends paid | Note 14 | -2,511.35 |
| Subscriptions capitalisation shares | | 5,274,904.78 |
| Subscriptions distribution shares | | 79,044.80 |
| Redemptions capitalisation shares | | -19,843,915.03 |
| Redemptions distribution shares | | -118,962.31 |
| Total changes in net assets | | -14,654,705.64 |
| Total net assets at the beginning of the year | | 22,276,397.88 |
| Total net assets at the end of the year | | 7,621,692.24 |

UBAM - MULTIFUNDS ALLOCATION 30
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Assets | | 86,352,598.11 |
| Securities portfolio at market value | Note 2 | 83,356,525.09 |
| Cash at banks | | 2,983,464.14 |
| Formation expenses, net | Note 2 | 1,744.32 |
| Dividends receivable | | 10,864.56 |
| Liabilities | | 1,032,233.59 |
| Payable on redemptions of shares | | 223,229.40 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 523,839.16 |
| Interest payable on bank liabilities and expenses payable | | 285,165.03 |
| Net assets at the end of the year | | 85,320,364.52 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 309,674.721 | 36,065.328 | 110,751.042 | 234,989.007 |
| Distribution shares | 1,279.000 | 68,552.049 | 8,052.405 | 61,778.644 |
| AH EUR shares | | | | |
| Capitalisation shares | 203,800.143 | 32,917.000 | 44,409.566 | 192,307.577 |
| Distribution shares | 0.000 | 105,058.000 | 7,295.000 | 97,763.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 8,807.000 | 10,373.000 | 1,162.000 | 18,018.000 |
| Distribution shares | 0.000 | 57,900.000 | 4,311.000 | 53,589.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 19,598.905 | 0.000 | 5,612.936 | 13,985.969 |
| Distribution shares | 2,073.951 | 13,381.000 | 524.951 | 14,930.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 7,489.000 | 1,578.000 | 5,911.000 |
| IH GBP shares | | | | |
| Distribution shares | 0.000 | 1,250.000 | 0.000 | 1,250.000 |

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 85,320,364.52 | 72,503,964.60 | 84,953,906.54 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 234,989.007 | 309,674.721 | 365,569.929 |
| Net asset value per share | | 133.27 | 130.20 | 131.80 |
| Distribution shares | | | | |
| Number of shares outstanding | | 61,778.644 | 1,279.000 | - |
| Net asset value per share | | 98.19 | 96.46 | - |
| Dividend per share | | 0.53 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 192,307.577 | 203,800.143 | 210,280.243 |
| Net asset value per share | | 126.79 | 125.86 | 127.78 |
| Distribution shares | | | | |
| Number of shares outstanding | | 97,763.000 | - | - |
| Net asset value per share | | 102.73 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 18,018.000 | 8,807.000 | 1,340.000 |
| Net asset value per share | | 96.05 | 95.82 | 98.08 |
| Distribution shares | | | | |
| Number of shares outstanding | | 53,589.000 | - | - |
| Net asset value per share | | 102.25 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 13,985.969 | 19,598.905 | 22,711.224 |
| Net asset value per share | | 106.79 | 105.27 | 106.41 |
| Distribution shares | | | | |
| Number of shares outstanding | | 14,930.000 | 2,073.951 | 1,605.951 |
| Net asset value per share | | 103.78 | 102.87 | 103.99 |
| Dividend per share | | 0.57 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,911.000 | - | 1,000.000 |
| Net asset value per share | | 104.72 | - | 98.71 |
| IH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,250.000 | - | - |
| Net asset value per share | | 99.27 | - | - |

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|---|----------|----------------------|----------------------|--------------------------|
| Open-ended investment funds | | | 80,979,987.69 | 83,356,525.09 | 97.70 |
| Investment funds (UCITS) | | | 80,979,987.69 | 83,356,525.09 | 97.70 |
| <i>Euro</i> | | | <i>4,828,718.58</i> | <i>4,850,977.42</i> | <i>5.69</i> |
| 6,300 | ABN MM PE EQ -NI EUR- CAP | EUR | 868,716.81 | 877,435.77 | 1.03 |
| 39,900 | COMGEST GROWTH EUROPE FUND | EUR | 898,161.04 | 879,566.57 | 1.03 |
| 740 | ELEVA EURO SELECTION -I (EUR) CAP | EUR | 902,978.82 | 864,404.75 | 1.01 |
| 239,000 | J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL | EUR | 869,499.41 | 871,711.92 | 1.02 |
| 235 | MANDARINE VALEUR FCP I CAP | EUR | 1,289,362.50 | 1,357,858.41 | 1.60 |
| <i>Japanese Yen</i> | | | <i>2,746,059.49</i> | <i>2,971,027.17</i> | <i>3.48</i> |
| 111,000 | BA GI WO JAPAN ACC PTG CL-B-JPY | JPY | 1,102,201.85 | 1,209,175.72 | 1.42 |
| 10,400 | MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY | JPY | 1,643,857.64 | 1,761,851.45 | 2.06 |
| <i>US Dollar</i> | | | <i>73,405,209.62</i> | <i>75,534,520.50</i> | <i>88.53</i> |
| 2,460 | AMUNDI BOND GLOBAL AGGREGATE -IU- CAP | USD | 4,890,101.45 | 5,139,038.40 | 6.02 |
| 204,300 | BGF FIX GL OPP --- SHS -I2- CAP | USD | 2,144,521.08 | 2,218,698.00 | 2.60 |
| 11,300 | ED L SE US SEL GRW USD ZIC CAP | USD | 1,614,628.75 | 1,570,723.00 | 1.98 |
| 15,400 | GLG MAN EM EQ ACC CL. -I- USD | USD | 1,623,372.00 | 1,570,338.00 | 1.84 |
| 52,000 | GS GLOB STR INCOME BD PTF I ACC | USD | 6,128,541.50 | 6,197,880.00 | 7.26 |
| 53,900 | H20 MULTI AGGREGATE - I USD | USD | 5,786,895.18 | 5,905,284.00 | 6.92 |
| 67,700 | JPMF AGGR BD -JPM C (DIST) USD- DIS | USD | 7,234,052.91 | 7,185,678.00 | 8.42 |
| 61,000 | LEGG WE MAC OP -X- USD | USD | 6,550,278.89 | 6,957,050.00 | 8.15 |
| 100,000 | MACQUARIE S AS ALL S C USD CAP | USD | 1,012,734.65 | 945,700.00 | 1.11 |
| 4,260 | NIFLI US SMALL VALUE I/A(USD)- CAP | USD | 1,329,015.20 | 1,468,933.20 | 1.72 |
| 7,800 | PICTET SICAV GLOBAL EMERGING DEBT-I-CAP | USD | 3,095,976.00 | 2,989,974.00 | 3.50 |
| 56,300 | PICTET-ARFI -I USD- CAP | USD | 5,858,189.35 | 5,973,430.00 | 7.00 |
| 440,000 | PIMCO GIS GL LOW DUR RR-INST-USD/FD | USD | 4,457,200.00 | 4,474,800.00 | 5.24 |
| 263,000 | PIMCO GLB INVR SERIES GLOBAL BD -INS- | USD | 7,463,312.19 | 7,734,830.00 | 9.08 |
| 260,000 | PIMCO INCOME INST USD | USD | 3,437,200.00 | 3,460,600.00 | 4.06 |
| 495 | PION US FD GR UNITS -I- CAP | USD | 2,027,833.56 | 2,239,761.15 | 2.63 |
| 162,400 | POWERSHARES GLB FD IRL FTSE RAFI US 1000 | USD | 2,531,651.60 | 2,700,306.00 | 3.16 |
| 148,500 | PRI DELAW US LCV USD I UNH CAP | USD | 1,657,725.06 | 1,738,266.75 | 2.04 |
| 11,700 | ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP | USD | 2,698,519.91 | 2,940,678.00 | 3.45 |
| 25,900 | WELLINGTON MGT PTF US RSH EQ -S- USD CAP | USD | 1,863,460.34 | 2,001,552.00 | 2.35 |
| Total investments in securities | | | 80,979,987.69 | 83,356,525.09 | 97.70 |
| Cash at banks/(bank liabilities) | | | | 2,983,464.14 | 3.50 |
| Other net assets/(liabilities) | | | | -1,019,624.71 | -1.20 |
| Total | | | | 85,320,364.52 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Luxembourg | 52.12 |
| Ireland | 37.06 |
| United Kingdom | 6.92 |
| France | 1.60 |
| | <u><u>97.70</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|------------------------|
| Investment funds | 97.70 |
| | <u><u>97.70</u></u> |

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Income | | 221,597.68 |
| Dividends, net | Note 2 | 218,295.25 |
| Interest on bank accounts | | 443.45 |
| Other income | | 2,858.98 |
| Expenses | | 1,333,761.73 |
| Amortisation of formation expenses | Note 2 | 6,520.45 |
| Management fees | Note 3 | 899,540.45 |
| Custodian fees | Note 18 | 66,480.53 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 19,874.53 |
| Central administration costs | Note 18 | 66,085.37 |
| Service fees | Note 18 | 58,062.20 |
| Audit fees | | 2,764.68 |
| Interest paid on bank liabilities | | 1,064.15 |
| Legal fees | | 4,888.98 |
| Transaction fees | Note 2 | 17,998.37 |
| Other administration costs | Note 6, 7 | 184,688.29 |
| Other expenses | | 5,793.73 |
| Net investment loss | | -1,112,164.05 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 858,928.11 |
| - forward foreign exchange contracts | Note 2 | -1,600,976.75 |
| - foreign exchange | Note 2 | -254,837.42 |
| Realised result | | -2,109,050.11 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 2,906,012.93 |
| - forward foreign exchange contracts | Note 2 | -1,205,959.82 |
| Result of operations | | -408,997.00 |
| Dividends paid | Note 14 | -39,515.54 |
| Subscriptions capitalisation shares | | 10,979,970.41 |
| Subscriptions distribution shares | | 26,087,773.66 |
| Redemptions capitalisation shares | | -21,656,548.18 |
| Redemptions distribution shares | | -2,146,283.43 |
| Total changes in net assets | | 12,816,399.92 |
| Total net assets at the beginning of the year | | 72,503,964.60 |
| Total net assets at the end of the year | | 85,320,364.52 |

UBAM - MULTIFUNDS ALLOCATION 50
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Assets | | 79,740,197.23 |
| Securities portfolio at market value | Note 2 | 77,183,047.34 |
| Cash at banks | | 2,539,684.07 |
| Formation expenses, net | Note 2 | 1,744.32 |
| Dividends receivable | | 15,721.50 |
| Liabilities | | 1,376,288.50 |
| Payable on redemptions of shares | | 503,497.05 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 547,302.27 |
| Interest payable on bank liabilities and expenses payable | | 325,489.18 |
| Net assets at the end of the year | | 78,363,908.73 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 252,076.000 | 23,736.132 | 58,071.295 | 217,740.837 |
| Distribution shares | 2,959.000 | 61,830.588 | 26,186.832 | 38,602.756 |
| AH EUR shares | | | | |
| Capitalisation shares | 182,530.967 | 29,662.000 | 51,156.335 | 161,036.632 |
| Distribution shares | 7,101.000 | 118,932.000 | 6,478.000 | 119,555.000 |
| AH CHF shares | | | | |
| Capitalisation shares | 4,092.000 | 19,974.000 | 207.000 | 23,859.000 |
| Distribution shares | 0.000 | 29,698.000 | 9,957.000 | 19,741.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 38,014.145 | 0.000 | 7,540.571 | 30,473.574 |
| Distribution shares | 0.000 | 11,086.000 | 57.000 | 11,029.000 |
| I shares | | | | |
| Capitalisation shares | 0.000 | 1,550.000 | 1,550.000 | 0.000 |

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| Total net assets | | 78,363,908.73 | 68,066,793.63 | 79,664,735.53 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 217,740.837 | 252,076.000 | 272,815.350 |
| Net asset value per share | | 143.15 | 140.40 | 143.47 |
| Distribution shares | | | | |
| Number of shares outstanding | | 38,602.756 | 2,959.000 | - |
| Net asset value per share | | 96.45 | 95.13 | - |
| Dividend per share | | 0.52 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 161,036.632 | 182,530.967 | 198,267.595 |
| Net asset value per share | | 126.44 | 125.98 | 129.42 |
| Distribution shares | | | | |
| Number of shares outstanding | | 119,555.000 | 7,101.000 | 500.000 |
| Net asset value per share | | 95.51 | 95.70 | 98.32 |
| Dividend per share | | 0.53 | - | - |
| AH CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 23,859.000 | 4,092.000 | 3,490.000 |
| Net asset value per share | | 94.91 | 95.10 | 98.07 |
| Distribution shares | | | | |
| Number of shares outstanding | | 19,741.000 | - | - |
| Net asset value per share | | 103.01 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 30,473.574 | 38,014.145 | 50,720.515 |
| Net asset value per share | | 113.29 | 112.21 | 114.68 |
| Distribution shares | | | | |
| Number of shares outstanding | | 11,029.000 | - | - |
| Net asset value per share | | 106.85 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | - |
| Net asset value per share | | - | - | - |

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|---|----------|----------------------|----------------------|--------------------------|
| Open-ended investment funds | | | 74,760,059.55 | 77,183,047.34 | 98.49 |
| Investment funds (UCITS) | | | 74,760,059.55 | 77,183,047.34 | 98.49 |
| <i>Euro</i> | | | <i>7,220,085.80</i> | <i>7,200,114.01</i> | <i>9.19</i> |
| 8,800 | ABN MM PE EQ -NI EUR- CAP | EUR | 1,213,445.70 | 1,225,624.56 | 1.56 |
| 54,980 | COMGEST GROWTH EUROPE FUND | EUR | 1,242,896.40 | 1,211,994.24 | 1.55 |
| 1,250 | ELEVA EURO SELECTION -I (EUR) CAP | EUR | 1,522,957.30 | 1,460,516.96 | 1.86 |
| 335,000 | J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL | EUR | 1,273,872.72 | 1,221,854.73 | 1.56 |
| 360 | MANDARINE VALEUR FCP I CAP | EUR | 1,966,913.68 | 2,080,123.52 | 2.66 |
| <i>Japanese Yen</i> | | | <i>3,635,747.62</i> | <i>3,962,394.43</i> | <i>5.06</i> |
| 139,800 | BA GI WO JAPAN ACC PTG CL-B-JPY | JPY | 1,379,917.36 | 1,522,907.80 | 1.94 |
| 14,400 | MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY | JPY | 2,255,830.26 | 2,439,486.63 | 3.12 |
| <i>US Dollar</i> | | | <i>63,904,226.13</i> | <i>66,020,538.90</i> | <i>84.24</i> |
| 1,760 | AMUNDI BOND GLOBAL AGGREGATE -IU- CAP | USD | 3,469,668.60 | 3,676,710.40 | 4.69 |
| 120,000 | BGF FIX GL OPP --- SHS -I2- CAP | USD | 1,255,942.89 | 1,303,200.00 | 1.66 |
| 35,000 | COMGEST GRW EMRG MR ACC CLASS -I- USD | USD | 1,255,898.00 | 1,161,300.00 | 1.48 |
| 18,200 | ED L SE US SEL GRW USD ZIC CAP | USD | 2,622,796.71 | 2,724,722.00 | 3.48 |
| 21,400 | GLG MAN EM EQ ACC CL. -I- USD | USD | 2,260,626.50 | 2,182,158.00 | 2.78 |
| 28,000 | GS GLOB STR INCOME BD PTF I ACC | USD | 3,306,239.16 | 3,337,320.00 | 4.26 |
| 34,370 | H20 MULTI AGGREGATE - I USD | USD | 3,690,085.11 | 3,765,577.20 | 4.81 |
| 50,300 | JPMF AGGR BD -JPM C (DIST) USD- DIS | USD | 5,377,681.05 | 5,338,842.00 | 6.81 |
| 40,562 | LEGG WE MAC OP -X- USD | USD | 4,376,767.41 | 4,626,096.10 | 5.90 |
| 126,000 | MACQUARIE S AS ALL S C USD CAP | USD | 1,279,242.80 | 1,191,582.00 | 1.52 |
| 6,420 | NIFLI US SMALL VALUE I/A(USD)- CAP | USD | 2,005,643.60 | 2,213,744.40 | 2.82 |
| 4,600 | PICTET SICAV GLOBAL EMERGING DEBT-I-CAP | USD | 1,825,832.00 | 1,763,318.00 | 2.25 |
| 38,000 | PICTET-ARFI -I USD- CAP | USD | 3,958,169.96 | 4,031,800.00 | 5.14 |
| 305,000 | PIMCO GIS GL LOW DUR RR-INST-USD/FD | USD | 3,089,650.00 | 3,101,850.00 | 3.96 |
| 182,000 | PIMCO GLB INVR SERIES GLOBAL BD -INS- | USD | 5,159,157.79 | 5,352,620.00 | 6.83 |
| 167,000 | PIMCO INCOME INST USD | USD | 2,207,740.00 | 2,222,770.00 | 2.84 |
| 830 | PION US FD GR UNITS -I- CAP | USD | 3,429,488.91 | 3,755,559.10 | 4.79 |
| 235,000 | POWERSHARES GLB FD IRL FTSE RAFI US 1000 | USD | 3,683,176.00 | 3,907,462.50 | 4.99 |
| 208,000 | PRI DELAW US LCV USD I UNH CAP | USD | 2,321,580.15 | 2,434,744.00 | 3.11 |
| 18,480 | ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP | USD | 4,260,065.81 | 4,644,763.20 | 5.93 |
| 42,500 | WELLINGTON MGT PTF US RSH EQ -S- USD CAP | USD | 3,068,773.68 | 3,284,400.00 | 4.19 |
| Total investments in securities | | | 74,760,059.55 | 77,183,047.34 | 98.49 |
| Cash at banks/(bank liabilities) | | | | 2,539,684.07 | 3.24 |
| Other net assets/(liabilities) | | | | -1,358,822.68 | -1.73 |
| Total | | | | 78,363,908.73 | 100.00 |

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Luxembourg | 54.07 |
| Ireland | 36.95 |
| United Kingdom | 4.81 |
| France | 2.66 |
| | <u><u>98.49</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|------------------------|
| Investment funds | 98.49 |
| | <u><u>98.49</u></u> |

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Income | | 159,394.99 |
| Dividends, net | Note 2 | 155,283.98 |
| Interest on bank accounts | | 363.70 |
| Other income | | 3,747.31 |
| Expenses | | 1,446,116.93 |
| Amortisation of formation expenses | Note 2 | 6,520.45 |
| Management fees | Note 3 | 1,047,204.59 |
| Custodian fees | Note 18 | 58,695.46 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 18,677.66 |
| Central administration costs | Note 18 | 58,523.18 |
| Service fees | Note 18 | 53,366.05 |
| Audit fees | | 2,502.65 |
| Interest paid on bank liabilities | | 156.64 |
| Legal fees | | 4,681.31 |
| Transaction fees | Note 2 | 23,357.94 |
| Other administration costs | Note 6, 7 | 166,289.89 |
| Other expenses | | 6,141.11 |
| Net investment loss | | -1,286,721.94 |
| Net realised gain/(loss) on: | | |
| - sales of securities | Note 2 | 330,805.68 |
| - forward foreign exchange contracts | Note 2 | -2,075,299.29 |
| - foreign exchange | Note 2 | -287,747.74 |
| Realised result | | -3,318,963.29 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 3,460,401.15 |
| - forward foreign exchange contracts | Note 2 | -1,067,376.76 |
| Result of operations | | -925,938.90 |
| Dividends paid | Note 14 | -60,053.59 |
| Subscriptions capitalisation shares | | 9,418,642.71 |
| Subscriptions distribution shares | | 22,647,389.84 |
| Redemptions capitalisation shares | | -16,547,405.79 |
| Redemptions distribution shares | | -4,235,519.17 |
| Total changes in net assets | | 10,297,115.10 |
| Total net assets at the beginning of the year | | 68,066,793.63 |
| Total net assets at the end of the year | | 78,363,908.73 |

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Assets | | 20,086,006.59 |
| Securities portfolio at market value | Note 2 | 19,539,925.15 |
| Cash at banks | | 538,394.04 |
| Formation expenses, net | Note 2 | 1,746.68 |
| Dividends receivable | | 5,940.72 |
| Liabilities | | 212,506.38 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 120,260.80 |
| Interest payable on bank liabilities and expenses payable | | 92,245.58 |
| Net assets at the end of the year | | 19,873,500.21 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 76,313.048 | 5,481.000 | 26,024.000 | 55,770.048 |
| Distribution shares | 0.000 | 9,668.000 | 20.000 | 9,648.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 50,725.000 | 6,512.000 | 12,075.000 | 45,162.000 |
| Distribution shares | 0.000 | 25,435.000 | 70.000 | 25,365.000 |
| AH GBP shares | | | | |
| Capitalisation shares | 8,290.288 | 637.388 | 2,840.000 | 6,087.676 |
| Distribution shares | 387.003 | 710.000 | 387.003 | 710.000 |
| I shares | | | | |
| Capitalisation shares | 29,644.000 | 8,143.000 | 25,405.000 | 12,382.000 |
| U shares | | | | |
| Distribution shares | 6,000.000 | 0.000 | 6,000.000 | 0.000 |

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 19,873,500.21 | 22,434,722.01 | 22,637,890.17 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 55,770.048 | 76,313.048 | 77,205.405 |
| Net asset value per share | | 139.87 | 137.78 | 142.60 |
| Distribution shares | | | | |
| Number of shares outstanding | | 9,648.000 | - | - |
| Net asset value per share | | 107.64 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 45,162.000 | 50,725.000 | 61,909.000 |
| Net asset value per share | | 126.91 | 127.16 | 132.10 |
| Distribution shares | | | | |
| Number of shares outstanding | | 25,365.000 | - | - |
| Net asset value per share | | 104.21 | - | - |
| AH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,087.676 | 8,290.288 | 8,684.894 |
| Net asset value per share | | 118.77 | 118.33 | 122.40 |
| Distribution shares | | | | |
| Number of shares outstanding | | 710.000 | 387.003 | 387.003 |
| Net asset value per share | | 119.61 | 119.84 | 123.96 |
| Dividend per share | | 0.66 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 12,382.000 | 29,644.000 | - |
| Net asset value per share | | 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 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|---|----------|----------------------|----------------------|--------------------------|
| Open-ended investment funds | | | 18,866,843.15 | 19,539,925.15 | 98.32 |
| Investment funds (UCITS) | | | 18,866,843.15 | 19,539,925.15 | 98.32 |
| <i>Euro</i> | | | <i>2,479,381.28</i> | <i>2,491,047.19</i> | <i>12.53</i> |
| 3,200 | ABN MM PE EQ -NI EUR- CAP | EUR | 441,252.98 | 445,681.66 | 2.24 |
| 18,200 | COMGEST GROWTH EUROPE FUND | EUR | 411,899.71 | 401,205.81 | 2.02 |
| 380 | ELEVA EURO SELECTION -I (EUR) CAP | EUR | 459,151.36 | 443,883.52 | 2.23 |
| 123,137 | J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL | EUR | 457,087.49 | 449,120.48 | 2.26 |
| 130 | MANDARINE VALEUR FCP I CAP | EUR | 709,989.74 | 751,155.72 | 3.78 |
| <i>Japanese Yen</i> | | | <i>1,459,327.35</i> | <i>1,567,479.36</i> | <i>7.89</i> |
| 70,800 | BA GI WO JAPAN ACC PTG CL-B-JPY | JPY | 715,158.89 | 771,258.03 | 3.88 |
| 4,700 | MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY | JPY | 744,168.46 | 796,221.33 | 4.01 |
| <i>US Dollar</i> | | | <i>14,928,134.52</i> | <i>15,481,398.60</i> | <i>77.90</i> |
| 270 | AMUNDI BOND GLOBAL AGGREGATE -IU- CAP | USD | 541,403.24 | 564,040.80 | 2.84 |
| 12,100 | COMGEST GRW EMRG MR ACC CLASS -I- USD | USD | 421,420.26 | 401,478.00 | 2.02 |
| 6,290 | ED L SE US SEL GRW USD ZIC CAP | USD | 904,251.45 | 941,675.90 | 4.74 |
| 8,400 | GLG MAN EM EQ ACC CL. -I- USD | USD | 876,824.38 | 856,548.00 | 4.31 |
| 3,500 | GS GLOB STR INCOME BD PTF I ACC | USD | 412,592.84 | 417,165.00 | 2.10 |
| 5,400 | H20 MULTI AGGREGATE - I USD | USD | 579,763.15 | 591,624.00 | 2.98 |
| 6,700 | JPMF AGGR BD -JPM C (DIST) USD- DIS | USD | 717,386.37 | 711,138.00 | 3.58 |
| 6,200 | LEGG WE MAC OP -X- USD | USD | 671,756.27 | 707,110.00 | 3.56 |
| 46,000 | MACQUARIE S AS ALL S C USD CAP | USD | 470,616.80 | 435,022.00 | 2.19 |
| 2,250 | NIFLI US SMALL VALUE I/A(USD)- CAP | USD | 716,529.91 | 775,845.00 | 3.90 |
| 820 | PICTET SICAV GLOBAL EMERGING DEBT-I-CAP | USD | 325,474.40 | 314,330.60 | 1.58 |
| 6,400 | PICTET-ARFI -I USD- CAP | USD | 666,210.88 | 679,040.00 | 3.42 |
| 56,000 | PIMCO GIS GL LOW DUR RR-INST-USD/FD | USD | 567,280.00 | 569,520.00 | 2.87 |
| 30,000 | PIMCO GLB INVR SERIES GLOBAL BD -INS- | USD | 852,211.96 | 882,300.00 | 4.44 |
| 26,000 | PIMCO INCOME INST USD | USD | 343,720.00 | 346,060.00 | 1.74 |
| 270 | PION US FD GR UNITS -I- CAP | USD | 1,128,094.50 | 1,221,687.90 | 6.15 |
| 88,800 | POWERSHARES GLB FD IRL FTSE RAFI US 1000 | USD | 1,390,765.60 | 1,476,522.00 | 7.43 |
| 72,000 | PRI DELAW US LCV USD I UNH CAP | USD | 804,633.49 | 842,796.00 | 4.24 |
| 6,430 | ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP | USD | 1,475,729.70 | 1,616,116.20 | 8.12 |
| 14,640 | WELLINGTON MGT PTF US RSH EQ -S- USD CAP | USD | 1,061,469.32 | 1,131,379.20 | 5.69 |
| Total investments in securities | | | 18,866,843.15 | 19,539,925.15 | 98.32 |
| Cash at banks/(bank liabilities) | | | | 538,394.04 | 2.71 |
| Other net assets/(liabilities) | | | | -204,818.98 | -1.03 |
| Total | | | | 19,873,500.21 | 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 |
|------------------------------------|------------------------|
| Luxembourg | 53.02 |
| Ireland | 38.54 |
| France | 3.78 |
| United Kingdom | 2.98 |
| | <u><u>98.32</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|------------------------|
| Investment funds | 98.32 |
| | <u><u>98.32</u></u> |

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Income | | 30,992.67 |
| Dividends, net | Note 2 | 28,224.28 |
| Interest on bank accounts | | 632.23 |
| Other income | | 2,136.16 |
| Expenses | | 434,493.28 |
| Amortisation of formation expenses | Note 2 | 6,527.31 |
| Management fees | Note 3 | 308,328.50 |
| Custodian fees | Note 18 | 15,322.19 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 4,930.95 |
| Central administration costs | Note 18 | 15,405.43 |
| Service fees | Note 18 | 13,412.39 |
| Audit fees | | 625.63 |
| Interest paid on bank liabilities | | 57.88 |
| Legal fees | | 3,873.54 |
| Transaction fees | Note 2 | 18,556.96 |
| Other administration costs | Note 6, 7 | 44,832.37 |
| Other expenses | | 2,620.13 |
| Net investment loss | | -403,500.61 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -481,623.26 |
| - forward foreign exchange contracts | Note 2 | -353,821.22 |
| - foreign exchange | Note 2 | -177,778.19 |
| Realised result | | -1,416,723.28 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 1,293,535.68 |
| - forward foreign exchange contracts | Note 2 | -326,343.96 |
| Result of operations | | -449,531.56 |
| Dividends paid | Note 14 | -4,229.88 |
| Subscriptions capitalisation shares | | 2,504,537.77 |
| Subscriptions distribution shares | | 3,921,767.82 |
| Redemptions capitalisation shares | | -7,869,335.57 |
| Redemptions distribution shares | | -664,430.38 |
| Total changes in net assets | | -2,561,221.80 |
| Total net assets at the beginning of the year | | 22,434,722.01 |
| Total net assets at the end of the year | | 19,873,500.21 |

UBAM - MULTIFUNDS ALTERNATIVE
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Assets | | 134,062,406.54 |
| Securities portfolio at market value | Note 2 | 128,572,859.56 |
| Cash at banks | | 5,408,345.02 |
| Formation expenses, net | Note 2 | 2,012.04 |
| Receivable on issues of shares | | 79,189.92 |
| Liabilities | | 6,081,707.66 |
| Bank liabilities | | 99,267.48 |
| Payable on redemptions of shares | | 5,280,520.31 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 283,925.30 |
| Interest payable on bank liabilities and expenses payable | | 417,994.57 |
| Net assets at the end of the year | | 127,980,698.88 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 0.000 | 40,390.000 | 5,214.000 | 35,176.000 |
| AH EUR shares | | | | |
| Capitalisation shares | 0.000 | 1,583.000 | 0.000 | 1,583.000 |
| Distribution shares | 0.000 | 42,362.000 | 1,477.000 | 40,885.000 |
| I shares | | | | |
| Capitalisation shares | 15,750.000 | 136,569.425 | 37,773.639 | 114,545.786 |
| IH EUR shares | | | | |
| Capitalisation shares | 10,500.000 | 31,294.441 | 4,395.000 | 37,399.441 |
| IH GBP shares | | | | |
| Capitalisation shares | 4,370.000 | 3,468.227 | 2,126.499 | 5,711.728 |
| Distribution shares | 1,657.005 | 1,199.000 | 0.000 | 2,856.005 |
| U shares | | | | |
| Capitalisation shares | 366,389.705 | 904,949.682 | 507,011.935 | 764,327.452 |
| Distribution shares | 3,170.000 | 102,326.000 | 22,426.000 | 83,070.000 |
| UH EUR shares | | | | |
| Capitalisation shares | 261,053.169 | 49,555.886 | 159,202.494 | 151,406.561 |
| UH GBP shares | | | | |
| Distribution shares | 25,038.000 | 25,942.000 | 23,298.000 | 27,682.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |

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

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 127,980,698.88 | 75,853,157.06 | 57,840,829.51 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 35,176.000 | - | - |
| Net asset value per share | | 99.66 | - | - |
| AH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,583.000 | - | - |
| Net asset value per share | | 97.45 | - | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 40,885.000 | - | - |
| Net asset value per share | | 97.56 | - | - |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 114,545.786 | 15,750.000 | - |
| Net asset value per share | | 96.41 | 99.50 | - |
| IH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 37,399.441 | 10,500.000 | - |
| Net asset value per share | | 94.81 | 99.26 | - |
| IH GBP shares | | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 5,711.728 | 4,370.000 | - |
| Net asset value per share | | 95.07 | 98.97 | - |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,856.005 | 1,657.005 | 7,353.778 |
| Net asset value per share | | 105.96 | 110.30 | 107.07 |
| U shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 764,327.452 | 366,389.705 | 229,696.521 |
| Net asset value per share | | 100.35 | 103.79 | 101.26 |
| Distribution shares | | | | |
| Number of shares outstanding | | 83,070.000 | 3,170.000 | - |
| Net asset value per share | | 96.55 | 99.87 | - |
| UH EUR shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 151,406.561 | 261,053.169 | 220,819.479 |
| Net asset value per share | | 100.93 | 105.90 | 103.61 |
| UH GBP shares | | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares outstanding | | 27,682.000 | 25,038.000 | 35,646.969 |
| Net asset value per share | | 100.48 | 104.83 | 101.98 |

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 127,980,698.88 | 75,853,157.06 | 57,840,829.51 |
| R shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 92.87 | 97.46 | - |

UBAM - MULTIFUNDS ALTERNATIVE
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|--|----------|-----------------------|-----------------------|--------------------------|
| Open-ended investment funds | | | 126,568,380.75 | 128,572,859.56 | 100.46 |
| Investment funds (UCITS) | | | 126,568,380.75 | 128,572,859.56 | 100.46 |
| <i>Euro</i> | | | <i>8,188,390.38</i> | <i>7,360,375.94</i> | <i>5.75</i> |
| 27,361 | MARSHALL WACE DEVELOPED EUE TOPS -A- EUR | EUR | 5,516,026.05 | 5,094,431.51 | 3.98 |
| 12,950 | SCHRODER GAIA VAR EGERTON EQ -C- CAP | EUR | 2,672,364.33 | 2,265,944.43 | 1.77 |
| <i>Pound Sterling</i> | | | <i>270,981.27</i> | <i>215,477.60</i> | <i>0.17</i> |
| 1,170 | SCHRODER GAIA EGERTON EQUITY | GBP | 270,981.27 | 215,477.60 | 0.17 |
| <i>US Dollar</i> | | | <i>118,109,009.10</i> | <i>120,997,006.02</i> | <i>94.54</i> |
| 1,992 | BLUEMATRIX FD-A-USD NON-DIST | USD | 1,991.60 | 1,991.60 | 0.00 |
| 499 | EXANE FUNDS 1 ARCHIMEDES -A- CAP | USD | 6,086,768.26 | 5,956,997.51 | 4.65 |
| 4,826 | FUNDLO IPM SYSTEMATIC MARCO -I- USD | USD | 5,159,420.62 | 4,979,037.77 | 3.89 |
| 486,395 | GAM STAR FD PLC GAM STAR GLB RATES -USD- | USD | 5,919,237.93 | 5,656,532.86 | 4.42 |
| 60,845 | GFS TREND MAC -A- USD ACC | USD | 6,031,616.95 | 6,396,712.16 | 5.00 |
| 25,216 | GFS UCITS FD PLC TREND MACRO CLASS F USD | USD | 2,521,567.56 | 2,687,476.62 | 2.10 |
| 6,018 | HELIUM PERFORMANCE -A- USD CAP | USD | 6,499,999.64 | 6,516,212.97 | 5.09 |
| 1,729,765 | HGF UK AR -I USD CAP HEDGED- | USD | 11,098,489.25 | 11,821,217.17 | 9.24 |
| 45,058 | INRIS R KAR MAC - ACC -NI- HEDGED USD | USD | 4,532,258.90 | 4,599,070.06 | 3.59 |
| 25,149 | LYXOR/WNT FD -EIB- USD ACC | USD | 2,738,487.89 | 2,911,123.38 | 2.27 |
| 33,711 | LYXOR/WNT FD -I- USD ACC | USD | 3,700,000.00 | 3,790,396.75 | 2.96 |
| 48,246 | MARSHALL WACE TOPS -A- USD CAP | USD | 7,078,786.13 | 8,316,587.85 | 6.50 |
| 26,000 | MUL LY U10Y IE C USD CAP ETF | USD | 2,700,230.00 | 2,699,580.00 | 2.11 |
| 6,804,060 | OM GLB EQ ABS CAP -I- USD | USD | 10,519,452.54 | 10,866,764.23 | 8.49 |
| 60,000 | PORT H EU LS -C USD- CAP | USD | 6,000,000.00 | 6,124,464.00 | 4.79 |
| 50,319 | R PARUS FUND I USD | USD | 4,574,153.09 | 4,059,246.72 | 3.17 |
| 39,672 | S GAIA EG EQ -C USD HF- CAP | USD | 5,999,999.33 | 5,946,045.36 | 4.65 |
| 83,064 | S GAIA 2SIG DIV -C- CAP | USD | 8,546,086.32 | 8,740,829.98 | 6.83 |
| 15,098 | SCHRODER GAIA EGERTON EQ -A-USD HDG CAP | USD | 2,017,545.74 | 2,166,563.00 | 1.69 |
| 80,363 | SERVICED PLATFORM SEL EQ L/S S-F I | USD | 10,524,299.86 | 11,019,738.97 | 8.61 |
| 60,013 | U ACCESS ELEC GLB UTI -F- USD | USD | 5,858,617.49 | 5,740,417.06 | 4.49 |
| Total investments in securities | | | 126,568,380.75 | 128,572,859.56 | 100.46 |
| Cash at banks/(bank liabilities) | | | | 5,309,077.54 | 4.15 |
| Other net assets/(liabilities) | | | | -5,901,238.22 | -4.61 |
| Total | | | | 127,980,698.88 | 100.00 |

UBAM - MULTIFUNDS ALTERNATIVE

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|-----------------------------|----------------------|
| Ireland | 50.86 |
| Luxembourg | 49.60 |
| | <u><u>100.46</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|----------------------|
| Investment funds | 100.46 |
| | <u><u>100.46</u></u> |

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | | |
|---|-----------|--|-----------------------|
| Income | | | 37,468.69 |
| Interest on bank accounts | | | 7,855.62 |
| Other income | | | 29,613.07 |
| Expenses | | | 1,880,148.56 |
| Amortisation of formation expenses | Note 2 | | 7,556.25 |
| Management fees | Note 3 | | 1,203,517.94 |
| Custodian fees | Note 18 | | 106,602.96 |
| Subscription duty ("taxe d'abonnement") | Note 5 | | 35,080.86 |
| Central administration costs | Note 18 | | 102,078.46 |
| Service fees | Note 18 | | 104,292.96 |
| Audit fees | | | 4,854.61 |
| Interest paid on bank liabilities | | | 2,728.80 |
| Legal fees | | | 3,975.77 |
| Transaction fees | Note 2 | | 25,799.40 |
| Other administration costs | Note 6, 7 | | 269,927.73 |
| Other expenses | | | 13,732.82 |
| Net investment loss | | | -1,842,679.87 |
| Net realised gain/(loss) on: | | | |
| - securities portfolio | Note 2 | | -1,075,686.12 |
| - forward foreign exchange contracts | Note 2 | | -880,105.25 |
| - foreign exchange | Note 2 | | -305,684.06 |
| Realised result | | | -4,104,155.30 |
| Net variation of the unrealised gain/(loss) on: | | | |
| - securities portfolio | Note 2 | | -358,706.18 |
| - forward foreign exchange contracts | Note 2 | | -960,431.38 |
| Result of operations | | | -5,423,292.86 |
| Subscriptions capitalisation shares | | | 118,190,706.28 |
| Subscriptions distribution shares | | | 18,475,193.72 |
| Redemptions capitalisation shares | | | -73,767,296.76 |
| Redemptions distribution shares | | | -5,347,768.56 |
| Total changes in net assets | | | 52,127,541.82 |
| Total net assets at the beginning of the year | | | 75,853,157.06 |
| Total net assets at the end of the year | | | 127,980,698.88 |

UBAM - ASYMMETRY 50 EUR
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Assets | | 67,530,338.93 |
| Securities portfolio at market value | Note 2 | 63,366,342.07 |
| Cash at banks | | 3,387,508.06 |
| Deposits on futures and option contracts | | 775,258.29 |
| Dividends receivable | | 1,230.51 |
| Liabilities | | 602,518.16 |
| Payable on redemptions of shares | | 122,084.98 |
| Unrealised loss on forward foreign exchange contracts | Note 2, 8 | 310,378.31 |
| Interest payable on bank liabilities and expenses payable | | 170,054.87 |
| Net assets at the end of the year | | 66,927,820.77 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 543,425.624 | 9,665.000 | 309,195.000 | 243,895.624 |
| A USD shares | | | | |
| Capitalisation shares | 18,113.000 | 3,200.000 | 14,663.000 | 6,650.000 |
| A CHF shares | | | | |
| Capitalisation shares | 18,900.000 | 350.000 | 18,900.000 | 350.000 |
| AP shares | | | | |
| Capitalisation shares | 76,856.000 | 816.000 | 14,461.000 | 63,211.000 |
| I shares | | | | |
| Capitalisation shares | 4,785.000 | 10,640.000 | 4,140.000 | 11,285.000 |
| I USD shares | | | | |
| Capitalisation shares | 1,000.000 | 0.000 | 1,000.000 | 0.000 |
| I CHF shares | | | | |
| Capitalisation shares | 1,000.000 | 3,500.000 | 1,500.000 | 3,000.000 |
| U shares | | | | |
| Distribution shares | 3,330.000 | 7,482.000 | 5,696.000 | 5,116.000 |
| R shares | | | | |
| Capitalisation shares | 10.000 | 0.000 | 0.000 | 10.000 |
| M shares | | | | |
| Capitalisation shares | 316,814.658 | 490.000 | 170,281.658 | 147,023.000 |
| MP shares | | | | |
| Capitalisation shares | 86,555.000 | 0.000 | 23,600.000 | 62,955.000 |

UBAM - ASYMMETRY 50 EUR

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| Z shares | | | | |
| Capitalisation shares | 418,688.411 | 81,223.000 | 353,842.000 | 146,069.411 |

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|---------------|----------------|---------------|
| | | EUR | EUR | EUR |
| Total net assets | | 66,927,820.77 | 144,711,457.67 | 60,773,730.04 |
| A shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 243,895.624 | 543,425.624 | 193,782.000 |
| Net asset value per share | | 97.74 | 99.25 | 104.12 |
| A USD shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 6,650.000 | 18,113.000 | 13,903.000 |
| Net asset value per share | | 81.63 | 85.37 | 99.76 |
| A CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 350.000 | 18,900.000 | 10,700.000 |
| Net asset value per share | | 97.88 | 88.60 | 102.76 |
| AP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 63,211.000 | 76,856.000 | 21,853.000 |
| Net asset value per share | | 97.75 | 99.03 | 103.88 |
| I shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,285.000 | 4,785.000 | 360.000 |
| Net asset value per share | | 100.16 | 101.00 | 105.17 |
| 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>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | EUR | EUR | EUR |
| Total net assets | | 66,927,820.77 | 144,711,457.67 | 60,773,730.04 |
| U shares | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares outstanding | | 5,116.000 | 3,330.000 | - |
| Net asset value per share | | 99.78 | 100.84 | - |
| R shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 10.000 | 10.000 | - |
| Net asset value per share | | 90.02 | 91.99 | - |
| M shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 147,023.000 | 316,814.658 | 265,437.925 |
| Net asset value per share | | 99.90 | 100.54 | 104.48 |
| MP shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 62,955.000 | 86,555.000 | 81,665.000 |
| Net asset value per share | | 99.73 | 100.21 | 104.04 |
| Z shares | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 146,069.411 | 418,688.411 | - |
| Net asset value per share | | 92.29 | 92.41 | - |

UBAM - ASYMMETRY 50 EUR
Statement of investments and other net assets as at 31/12/2016

Expressed in EUR

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|--|----------|----------------------|----------------------|--------------------------|
| Open-ended investment funds | | | 61,626,011.34 | 63,366,342.07 | 94.68 |
| Shares/Units in investment funds | | | 648,633.89 | 693,260.01 | 1.04 |
| <i>US Dollar</i> | | | <i>648,633.89</i> | <i>693,260.01</i> | <i>1.04</i> |
| 4,600 | FIN S AND P SEL -A- ETF USD | USD | 648,633.89 | 693,260.01 | 1.04 |
| Investment funds (UCITS) | | | 60,977,377.45 | 62,673,082.06 | 93.64 |
| <i>Euro</i> | | | <i>12,713,927.41</i> | <i>13,202,704.90</i> | <i>19.73</i> |
| 8,900 | ISHARES MDAX (DE) ETF | EUR | 1,715,475.00 | 1,725,443.00 | 2.58 |
| 13,100 | ISHS GOVT 7-10 EUR SHS EUR ETF | EUR | 2,625,249.70 | 2,744,319.00 | 4.10 |
| 70,850 | ISHS STOXX EUR600 (DE) | EUR | 2,524,534.29 | 2,559,810.50 | 3.82 |
| 11,500 | LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR | EUR | 1,398,055.00 | 1,446,815.00 | 2.16 |
| 8,900 | SOURCE MKT STOXX EUROPE 600 OPT BK SRC | EUR | 567,575.25 | 608,938.00 | 0.91 |
| 6,750 | SOURCE STOXX EUROPE 600 OPTIMISED ETF | EUR | 574,022.70 | 613,170.00 | 0.92 |
| 22,860 | UBAM - GLOBAL HIGH YIELD SOL -IH- CAP EUR* | EUR | 3,309,015.47 | 3,504,209.40 | 5.24 |
| <i>Japanese Yen</i> | | | <i>2,358,441.17</i> | <i>2,407,584.33</i> | <i>3.60</i> |
| 20,650 | AMUNDI ETF JPX-NIKKEI 400 ETF JPY | JPY | 2,358,441.17 | 2,407,584.33 | 3.60 |
| <i>US Dollar</i> | | | <i>45,905,008.87</i> | <i>47,062,792.83</i> | <i>70.31</i> |
| 65,550 | A FL R USA ETF | USD | 6,225,636.91 | 6,362,653.71 | 9.50 |
| 14,790 | AMUNDI E R 2000 UCITS ETF -USD- | USD | 2,484,514.04 | 2,619,664.81 | 3.91 |
| 26,000 | EUROPEAN EXC TRD PLC ISHARES USD TIPS | USD | 4,598,392.23 | 4,898,279.21 | 7.32 |
| 39,440 | ISHARES MSCI TAIWAN | USD | 1,364,212.89 | 1,365,957.05 | 2.04 |
| 34,200 | ISHARES PLC MSCI EASTERN EUROPE CAPPED | USD | 684,978.75 | 690,971.32 | 1.03 |
| 8,380 | ISHARES VII DJ INDUS AVG UC ETF | USD | 1,699,799.42 | 1,664,320.83 | 2.49 |
| 18,800 | ISHS JPMORGA EM USD SHS USD ETF | USD | 1,924,635.07 | 1,953,168.05 | 2.92 |
| 67,250 | ISHS MSC EM LAT USD SHS USD ETF | USD | 1,042,264.57 | 969,139.61 | 1.45 |
| 71,950 | ISHS MSCI AUST - ACC ETF USD | USD | 2,004,211.34 | 2,038,270.68 | 3.05 |
| 77,250 | ISHS MSCI EM USD | USD | 2,418,900.43 | 2,446,768.79 | 3.66 |
| 7,750 | ISHS MSCI RUSSIA ADR/GDR UCITS ETF | USD | 598,306.77 | 700,163.55 | 1.05 |
| 50,200 | ISHS S&P SC 600 USD SHS USD ETF | USD | 2,501,998.50 | 2,683,837.88 | 4.01 |
| 73,200 | LIF USD LIGC C USD CAP ETF | USD | 6,860,831.12 | 6,986,184.40 | 10.43 |
| 50,550 | MUL LY UT 1-3Y -D-USD- DIS ETF | USD | 4,890,952.12 | 4,864,733.59 | 7.27 |
| 3,370 | OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP | USD | 1,698,963.55 | 1,667,395.16 | 2.49 |
| 4,200 | SOU EN SP ETF A USD ACCUM PTG | USD | 1,446,045.33 | 1,511,362.88 | 2.26 |
| 22,600 | SOURCE MKT TECH S&P US SEL S | USD | 2,312,935.95 | 2,492,374.50 | 3.72 |
| 105,250 | UBS ETF BUSDEMS A DIS USD | USD | 1,147,429.88 | 1,147,546.81 | 1.71 |
| Total investments in securities | | | 61,626,011.34 | 63,366,342.07 | 94.68 |
| Cash at banks/(bank liabilities) | | | | 3,387,508.06 | 5.06 |
| Other net assets/(liabilities) | | | | 173,970.64 | 0.26 |
| Total | | | | 66,927,820.77 | 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 |
|------------------------------------|------------------------|
| Ireland | 49.48 |
| Luxembourg | 27.14 |
| France | 11.66 |
| Germany | 6.40 |
| | <u><u>94.68</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|------------------------|
| Investment funds | 94.68 |
| | <u><u>94.68</u></u> |

UBAM - ASYMMETRY 50 EUR

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Income | | 1,518,751.90 |
| Dividends, net | Note 2 | 1,507,816.19 |
| Interest on bank accounts | | 10,286.66 |
| Other income | | 649.05 |
| Expenses | | 1,282,467.69 |
| Management fees | Note 3 | 671,842.31 |
| Custodian fees | Note 18 | 121,479.71 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 26,159.10 |
| Central administration costs | Note 18 | 87,866.63 |
| Service fees | Note 18 | 66,332.62 |
| Audit fees | | 3,022.73 |
| Interest paid on bank liabilities | | 16,618.64 |
| Legal fees | | 3,481.98 |
| Transaction fees | Note 2 | 180,461.55 |
| Other administration costs | Note 6, 7 | 96,495.30 |
| Other expenses | | 8,707.12 |
| Net investment income | | 236,284.21 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -129,742.45 |
| - option contracts | Note 2 | 367,954.30 |
| - forward foreign exchange contracts | Note 2 | -4,384,586.85 |
| - futures contracts | Note 2 | -1,805,791.01 |
| - foreign exchange | Note 2 | 3,313,736.29 |
| Realised result | | -2,402,145.51 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 273,879.20 |
| - option contracts | Note 2 | 494,619.13 |
| - forward foreign exchange contracts | Note 2 | -86,088.06 |
| Result of operations | | -1,719,735.24 |
| Subscriptions capitalisation shares | | 10,184,419.23 |
| Subscriptions distribution shares | | 752,183.66 |
| Redemptions capitalisation shares | | -86,430,581.53 |
| Redemptions distribution shares | | -569,923.02 |
| Total changes in net assets | | -77,783,636.90 |
| Total net assets at the beginning of the year | | 144,711,457.67 |
| Total net assets at the end of the year | | 66,927,820.77 |

UBAM - ASYMMETRY 50 USD
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

| | | |
|---|-----------|----------------------|
| Assets | | 38,861,368.27 |
| Securities portfolio at market value | Note 2 | 35,634,753.28 |
| Cash at banks | | 765,286.00 |
| Deposits on futures and option contracts | | 739,164.74 |
| Receivable on sales of securities | | 1,695,823.72 |
| Dividends receivable | | 160.38 |
| Unrealised gain on forward foreign exchange contracts | Note 2, 8 | 26,180.15 |
| Liabilities | | 2,475,905.03 |
| Payable on redemptions of shares | | 2,370,183.09 |
| Interest payable on bank liabilities and expenses payable | | 105,721.94 |
| Net assets at the end of the year | | 36,385,463.24 |

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

| | Shares outstanding as at 01/01/2016 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2016 |
|-----------------------|---|---------------|-----------------|---|
| A shares | | | | |
| Capitalisation shares | 262,131.376 | 14,813.395 | 106,649.376 | 170,295.395 |
| Distribution shares | 9,810.000 | 0.000 | 7,960.000 | 1,850.000 |
| A CHF shares | | | | |
| Capitalisation shares | 1,300.000 | 0.000 | 545.000 | 755.000 |
| AP shares | | | | |
| Capitalisation shares | 58,153.000 | 2,101.000 | 17,035.000 | 43,219.000 |
| I shares | | | | |
| Capitalisation shares | 10,000.000 | 0.000 | 10,000.000 | 0.000 |
| M shares | | | | |
| Capitalisation shares | 185,311.000 | 0.000 | 89,724.000 | 95,587.000 |
| Distribution shares | 9,480.000 | 15,776.000 | 22,532.000 | 2,724.000 |
| MP shares | | | | |
| Capitalisation shares | 2,000.000 | 0.000 | 2,000.000 | 0.000 |
| Z shares | | | | |
| Capitalisation shares | 265,941.923 | 84,580.000 | 279,441.000 | 71,080.923 |

UBAM - ASYMMETRY 50 USD

Key figures relating to the last 3 years

| | <i>Year ended as at:</i> | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | | USD | USD | USD |
| Total net assets | | 36,385,463.24 | 75,940,253.10 | 22,833,700.55 |
| A shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 170,295.395 | 262,131.376 | 121,455.000 |
| Net asset value per share | | 94.26 | 95.31 | 103.20 |
| Distribution shares | | | | |
| Number of shares outstanding | | 1,850.000 | 9,810.000 | 1,090.000 |
| Net asset value per share | | 94.05 | 95.59 | 103.50 |
| Dividend per share | | 0.48 | - | - |
| A CHF shares | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 755.000 | 1,300.000 | 755.000 |
| Net asset value per share | | 95.50 | 95.11 | 102.22 |
| AP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 43,219.000 | 58,153.000 | 7,795.000 |
| Net asset value per share | | 94.38 | 95.21 | 102.97 |
| I shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 10,000.000 | 10.000 |
| Net asset value per share | | - | 96.69 | 103.91 |
| M shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 95,587.000 | 185,311.000 | 85,028.351 |
| Net asset value per share | | 96.32 | 96.53 | 103.56 |
| Distribution shares | | | | |
| Number of shares outstanding | | 2,724.000 | 9,480.000 | - |
| Net asset value per share | | 99.77 | 100.45 | - |
| Dividend per share | | 0.50 | - | - |
| MP shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 2,000.000 | 5,000.000 |
| Net asset value per share | | - | 93.30 | 99.95 |
| Z shares | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 71,080.923 | 265,941.923 | - |
| Net asset value per share | | 91.89 | 91.61 | - |

UBAM - ASYMMETRY 50 USD
Statement of investments and other net assets as at 31/12/2016

Expressed in USD

| Number/ nom. value | Description | Currency | Cost | Market value | % of total net assets |
|---|--|----------|----------------------|----------------------|--------------------------|
| Open-ended investment funds | | | 35,543,000.05 | 35,634,753.28 | 97.94 |
| Shares/Units in investment funds | | | 385,565.61 | 405,348.00 | 1.11 |
| <i>US Dollar</i> | | | <i>385,565.61</i> | <i>405,348.00</i> | <i>1.11</i> |
| 2,550 | FIN S AND P SEL -A- ETF USD | USD | 385,565.61 | 405,348.00 | 1.11 |
| Investment funds (UCITS) | | | 35,157,434.44 | 35,229,405.28 | 96.83 |
| <i>Euro</i> | | | <i>3,843,115.61</i> | <i>3,888,983.50</i> | <i>10.69</i> |
| 4,880 | ISHARES MDAX (DE) ETF | EUR | 981,348.85 | 997,883.79 | 2.74 |
| 32,600 | ISHS STOXX EUR600 (DE) | EUR | 1,236,065.43 | 1,242,324.63 | 3.42 |
| 5,940 | LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR | EUR | 806,397.88 | 788,226.70 | 2.17 |
| 5,950 | SOURCE MKT STOXX EUROPE 600 OPT BK SRC | EUR | 412,799.71 | 429,387.67 | 1.18 |
| 4,500 | SOURCE STOXX EUROPE 600 OPTIMISED ETF | EUR | 406,503.74 | 431,160.71 | 1.18 |
| <i>Japanese Yen</i> | | | <i>1,404,193.98</i> | <i>1,401,896.13</i> | <i>3.85</i> |
| 11,400 | AMUNDI ETF JPX-NIKKEI 400 ETF JPY | JPY | 1,404,193.98 | 1,401,896.13 | 3.85 |
| <i>US Dollar</i> | | | <i>29,910,124.85</i> | <i>29,938,525.65</i> | <i>82.29</i> |
| 26,550 | A FL R USA ETF | USD | 2,708,064.52 | 2,718,189.00 | 7.47 |
| 7,430 | AMUNDI E R 2000 UCITS ETF -USD- | USD | 1,336,372.54 | 1,388,084.49 | 3.81 |
| 13,300 | EUROPEAN EXC TRD PLC ISHARES USD TIPS | USD | 2,692,555.18 | 2,642,843.00 | 7.26 |
| 21,750 | ISHARES MSCI TAIWAN | USD | 818,452.50 | 793,440.00 | 2.18 |
| 21,000 | ISHARES PLC MSCI EASTERN EUROPE CAPPED | USD | 436,499.70 | 447,510.00 | 1.23 |
| 4,600 | ISHARES VII DJ INDUS AVG UC ETF | USD | 973,465.80 | 963,608.00 | 2.65 |
| 11,600 | ISHS JPMORGA EM USD SHS USD ETF | USD | 1,261,465.20 | 1,271,128.00 | 3.49 |
| 39,900 | ISHS MSC EM LAT USD SHS USD ETF | USD | 677,873.07 | 606,480.00 | 1.67 |
| 40,100 | ISHS MSCI AUST - ACC ETF USD | USD | 1,182,609.99 | 1,198,188.00 | 3.29 |
| 42,650 | ISHS MSCI EM USD | USD | 1,481,586.17 | 1,424,829.88 | 3.92 |
| 4,334 | ISHS MSCI RUSSIA ADR/GDR UCITS ETF | USD | 360,174.70 | 412,986.86 | 1.14 |
| 24,700 | ISHS S&P SC 600 USD SHS USD ETF | USD | 1,315,665.62 | 1,392,833.00 | 3.83 |
| 7,330 | ISHS USD CORPORATE BOND USD | USD | 833,948.15 | 827,703.60 | 2.27 |
| 32,550 | LIF USD LIGC C USD CAP ETF | USD | 3,459,156.00 | 3,276,645.75 | 9.02 |
| 27,700 | MUL LY UT 1-3Y -D-USD- DIS ETF | USD | 2,834,078.41 | 2,811,688.50 | 7.73 |
| 1,850 | OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP | USD | 973,049.87 | 965,450.25 | 2.65 |
| 2,600 | SOU EN SP ETF A USD ACCUM PTG | USD | 947,986.00 | 986,830.00 | 2.71 |
| 10,000 | SOURCE MKT TECH S&P US SEL S | USD | 1,095,621.00 | 1,163,200.00 | 3.20 |
| 12,980 | UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP* | USD | 1,919,369.57 | 2,060,445.20 | 5.66 |
| 58,600 | UBS ETF BUSDEMS A DIS USD | USD | 707,243.40 | 673,900.00 | 1.85 |
| 10,820 | VANGUARD US GOVERN.BOND INDEX-INVESTOR | USD | 1,894,887.46 | 1,912,542.12 | 5.26 |
| Total investments in securities | | | 35,543,000.05 | 35,634,753.28 | 97.94 |
| Cash at banks/(bank liabilities) | | | | 765,286.00 | 2.10 |
| Other net assets/(liabilities) | | | | -14,576.04 | -0.04 |
| Total | | | | 36,385,463.24 | 100.00 |

* Please refer to Note 17

Geographical classification of investments

| (by domicile of the issuer) | % of net assets |
|------------------------------------|------------------------|
| Ireland | 55.23 |
| Luxembourg | 26.91 |
| France | 9.64 |
| Germany | 6.16 |
| | <u><u>97.94</u></u> |

Industrial classification of investments

| | % of net assets |
|------------------|------------------------|
| Investment funds | 97.94 |
| | <u><u>97.94</u></u> |

UBAM - ASYMMETRY 50 USD

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

Expressed in USD

| | | |
|---|-----------|-----------------------|
| Income | | 956,383.50 |
| Dividends, net | Note 2 | 947,767.90 |
| Interest on bank accounts | | 8,615.60 |
| Expenses | | 739,949.44 |
| Management fees | Note 3 | 375,388.35 |
| Custodian fees | Note 18 | 71,774.47 |
| Subscription duty ("taxe d'abonnement") | Note 5 | 16,730.41 |
| Central administration costs | Note 18 | 51,465.12 |
| Service fees | Note 18 | 42,595.91 |
| Audit fees | | 1,904.32 |
| Interest paid on bank liabilities | | 12,297.39 |
| Legal fees | | 665.75 |
| Transaction fees | Note 2 | 105,229.54 |
| Other administration costs | Note 6, 7 | 56,011.87 |
| Other expenses | | 5,886.31 |
| Net investment income | | 216,434.06 |
| Net realised gain/(loss) on: | | |
| - securities portfolio | Note 2 | -359,407.52 |
| - option contracts | Note 2 | 190,219.45 |
| - forward foreign exchange contracts | Note 2 | -73,175.65 |
| - futures contracts | Note 2 | -990,609.82 |
| - foreign exchange | Note 2 | -43,152.67 |
| Realised result | | -1,059,692.15 |
| Net variation of the unrealised gain/(loss) on: | | |
| - securities portfolio | Note 2 | 437,914.06 |
| - option contracts | Note 2 | 244,695.62 |
| - forward foreign exchange contracts | Note 2 | 89,762.67 |
| Result of operations | | -287,319.80 |
| Dividends paid | Note 14 | -10,723.10 |
| Subscriptions capitalisation shares | | 9,389,982.87 |
| Subscriptions distribution shares | | 1,580,834.03 |
| Redemptions capitalisation shares | | -47,205,358.39 |
| Redemptions distribution shares | | -3,022,205.47 |
| Total changes in net assets | | -39,554,789.86 |
| Total net assets at the beginning of the year | | 75,940,253.10 |
| Total net assets at the end of the year | | 36,385,463.24 |

UBAM

Notes to the financial statements as at 31st December 2016

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 closing date, 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 BOND | 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 (formerly UBAM - GLOBAL BOND) ⁽¹⁾ | expressed in USD |
| - UBAM - GLOBAL CREDIT OPPORTUNITIES | expressed in EUR |
| - UBAM - GLOBAL HIGH YIELD SOLUTION | expressed in USD |
| - UBAM - LOCAL CURRENCY EMERGING MARKET BOND | 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 ⁽²⁾ | expressed in USD |
| - UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾ | 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 (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁾ | expressed in USD |
| - UBAM - ASIA EQUITY | expressed in USD |
| - UBAM - DR. EHRHARDT GERMAN EQUITY | expressed in EUR |
| - 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 ⁽²⁾ | expressed in EUR |
| - UBAM - EUROPEAN OPPORTUNITIES EQUITY | expressed in EUR |
| - UBAM - GLOBAL EMERGING EQUITY | expressed in USD |
| - UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁾ | 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 |

**Notes to the financial statements
as at 31st December 2016 (continued)**

| | |
|---|------------------|
| - UBAM - SWISS SMALL AND MID CAP EQUITY | expressed in CHF |
| - 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 |

⁽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 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.

Distribution Type shares with monthly and quarterly dividends

The issued distribution shares which include the letters "m" and "q" in their names (for example "Im shares" and "Iq shares") are shares with respectively monthly dividends and quarterly dividends, determined at the discretion of the Management Company.

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 31st December 2016 (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 and HKD 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 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 against the EUR/CHF/USD/SEK/GBP/ILS/HKD 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 ⁽¹⁾ UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ 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 others 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

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

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 2016 financial year, the sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET BOND, UBAM - EMERGING MARKET CORPORATE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾.

⁽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 31st December 2016 (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 closing date 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 closing date.

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 31st December 2016 (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.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. 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.

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 closing date. 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 closing date, the exchange rates prevailing are the following:

| | | | | | |
|---|-----|---|-----------|-----|----------------|
| 1 | EUR | = | 1.07200 | CHF | Swiss Franc |
| | | | 0.85360 | GBP | Pound Sterling |
| | | | 123.02080 | JPY | Japanese Yen |
| | | | 1.05475 | USD | US Dollar |
| | | | 4.05935 | ILS | Israeli Shekel |
| | | | 9.582 | SEK | Sweden Krona |
| | | | 8.17765 | HKD | HK 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 closing date, 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 closing date, only the net amount is disclosed in the statement of net assets.

**Notes to the financial statements
as at 31st December 2016 (continued)**

l) Formation expenses

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years period.

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 31st December 2016 (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 %) |
|--|---------------------|--------------|---------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|-------------|-------------|--------------|
| 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 | 0.30 | | 0.15 | | | 0.15 | | 0.40 | | | | |
| UBAM - DYNAMIC US DOLLAR BOND | 0.30 | | 0.15 | | | 0.15 | | 0.40 | | | | |
| UBAM - EMERGING MARKET BOND | 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⁾ | 1.00 ⁽²⁾ | | 0.55 | | | 0.50 | | 1.45 ⁽³⁾ | | | | |
| UBAM - EURO BOND | 0.50 | | 0.25 | | | 0.25* | | 1.00 | | | | |
| UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾ | 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 | 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 ⁽¹⁾ | 0.70 | | 0.45 | | | 0.45 | | 0.95 | | | | |
| Feeder bond sub-fund | | | | | | | | | | | | |
| UBAM - EURO HIGH YIELD SOLUTION ⁽¹⁾⁽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* | | | | |
| Equity sub-funds | | | | | | | | | | | | |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | 1.50 | 1.00* | 1.00 | 0.625* | | 1.00* | 0.625* | 2.50 | | | | |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾ | 1.50 | | 1.00 | | 0.60 | 1.00 | | 2.50 | | | | |
| UBAM - AJO US EQUITY VALUE ⁽¹⁾ | 1.25 ⁽⁵⁾ | | 0.75 ⁽⁵⁾ | | | 0.75 ⁽⁵⁾ | | 2.25 ⁽⁵⁾ | | | | |
| 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 - EUROPE EQUITY | 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⁾ | 1.50 | | 1.00 | | | 0.75 | | 2.00 | | | | |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹⁾ | 1.50 | | 1.00 | | | 1.00 | | 2.00 | | | | |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY | 1.75 | 1.30* | 1.25 | 0.75* | | 1.25* | 0.75 | 2.75* | | | | |
| UBAM - GCM MIDCAP US EQUITY GROWTH ⁽¹⁾ | 1.50 | | 1.00 | | | 1.00 | | 2.50 | | | | |
| 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⁾ | 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

Notes to the financial statements as at 31st December 2016 (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 %) |
|---------------------------------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|
| UBAM - SWISS EQUITY | 1.00 | | 0.65 | | | 0.65 | | 2.00 | | | | |
| UBAM - SWISS SMALL AND MID CAP EQUITY | 1.00 | 0.65 | 0.65 | 0.40 | | 0.65 | 0.40* | 2.50* | | | | |
| UBAM - RUSSIAN EQUITY ⁽¹⁾ | 1.75 | | 1.25* | | | 1.25* | | 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 | 1.60 | | 0.80 | | | 0.80 | | 2.20 | | | | |
| 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 |

* 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⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ 1.30% until 1st June 2016.

⁽³⁾ 1.80% until 1st June 2016.

⁽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 November 2016, in order to obtain complete information about aggregate fees.

⁽⁵⁾ Former rates until 16th March 2016: Type A Shares: 1.50% ; Type I Shares: 1.00% ; Type U Shares: 1.00% ; Type R Shares: 2.50%.

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.

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.

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Notes to the financial statements as at 31st December 2016 (continued)

| 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 ⁽¹⁾ | 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 | 15% | MSCI Europe Equity Net Return |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾ | 20% | MSCI Emerging Market TR |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ | 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).

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

During the year, 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 | 2,784.35 |
| UBAM - GLOBAL CREDIT OPPORTUNITIES (AP / IP / UP only) | EUR | 220,153.29 |
| UBAM - UNCONSTRAINED BOND (AP / IP / UP only) | EUR | 367,030.19 |
| UBAM - GLOBAL EMERGING EQUITY (AP / IP / RP only) | USD | 1,462.91 |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (AP / IP only) | JPY | 81,960.00 |
| UBAM - SWISS SMALL AND MID CAP EQUITY (AP / IP only) | CHF | 507.21 |

No performance has been recorded for the other sub-funds subject to a performance fee.

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, IP, I+, M, V 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".

UBAM

Notes to the financial statements as at 31st December 2016 (continued)

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 and Type A, U and R shares of the sub-fund UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05% 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).

No fee is currently foreseen for the Types I, M, V 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 and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

| | Types A, U and R shares (in %) |
|--|--------------------------------|
| Bond sub-funds | |
| UBAM - CORPORATE EURO BOND | 0.05 |
| UBAM - CORPORATE US DOLLAR BOND | 0.05 |
| UBAM - DYNAMIC EURO BOND | 0.05 ⁽³⁾ |
| UBAM - DYNAMIC US DOLLAR BOND | 0.05 ⁽³⁾ |
| UBAM - EMERGING MARKET BOND | 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 ⁽¹⁾ | 0.05 |
| UBAM - EURO BOND | 0.05 |
| UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾ | 0.05 |
| UBAM - GLOBAL CREDIT OPPORTUNITIES | 0.05 |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | 0.05 |
| UBAM - STERLING BOND | 0.05 |
| UBAM - UNCONSTRAINED BOND | 0.00 |

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Notes to the financial statements as at 31st December 2016 (continued)

| | Types A, U and R shares (in %) |
|--|--------------------------------------|
| Bond sub-funds (continued) | |
| UBAM - US DOLLAR BOND | 0.05 |
| Feeder bond sub-fund | |
| UBAM - EURO HIGH YIELD SOLUTION ^{(1) (2)} | 0.05 |
| Feeder convertible bond sub-funds | |
| UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | 0.05 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | 0.05 |
| UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾ | 0.05 |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾ | 0.05 |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾ | 0.05 |
| Equity sub-funds | |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | 0.10 |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾ | 0.10 |
| UBAM - AJO US EQUITY VALUE ⁽¹⁾ | 0.10 |
| UBAM - ASIA EQUITY | 0.10 |
| UBAM - DR. EHRHARDT GERMAN EQUITY | 0.10 |
| UBAM - EUROPE EQUITY | 0.10 |
| UBAM - EUROPE EQUITY DIVIDEND+ | 0.10 |
| UBAM - EUROPE EQUITY FLEX | 0.10 |
| UBAM - EURO EQUITY INCOME ⁽¹⁾ | 0.10 |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹⁾ | 0.10 |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY | 0.10 |
| UBAM - GCM MIDCAP US EQUITY GROWTH ⁽¹⁾ | 0.10 |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾ | 0.10 |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ | 0.10 |
| UBAM - GLOBAL EQUITY INCOME | 0.10 |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | 0.10 |
| UBAM - RUSSIAN EQUITY ⁽¹⁾ | 0.10 |
| UBAM - SNAM JAPAN EQUITY VALUE | 0.10 |
| UBAM - TURKISH EQUITY | 0.10 |
| 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 | 0.10 |
| Asset allocation sub-funds | |
| UBAM - ASYMMETRY 50 EUR | 0.10 |
| UBAM - ASYMMETRY 50 USD | 0.10 |

⁽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 November 2016, in order to obtain complete information about aggregate fees.

⁽³⁾ No fee is currently foreseen for the Type A shares.

Notes to the financial statements as at 31st December 2016 (continued)

Note 8 - Forward foreign exchange contracts

As at 31st December 2016, 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 | 550,458.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -600,000.00 | 12/01/2017 | -18,046.17 |
| | | | | | | <u>-18,046.17</u> |
| Forward foreign exchange contracts linked to AH CHF and IH CHF | | | | | | |
| CHF | 3,061,507.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,851,959.29 | 21/02/2017 | 6,194.20 |
| EUR | 29,254.99 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -31,689.00 | 21/02/2017 | -329.14 |
| EUR | 60,315.15 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -64,688.00 | 21/02/2017 | -76.10 |
| CHF | 25,886.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -24,228.75 | 21/02/2017 | -62.17 |
| CHF | 10,132.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -9,463.85 | 21/02/2017 | -4.84 |
| | | | | | | <u>5,721.95</u> |
| Forward foreign exchange contracts linked to IH GBP | | | | | | |
| GBP | 8,804,107.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -10,176,158.44 | 21/02/2017 | 125,424.32 |
| EUR | 2,194,564.31 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -1,883,814.00 | 21/02/2017 | -9,664.45 |
| GBP | 32,002.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -37,867.71 | 21/02/2017 | -422.54 |
| GBP | 28,970.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -33,863.24 | 21/02/2017 | 34.22 |
| | | | | | | <u>115,371.55</u> |
| Forward foreign exchange contracts linked to AH USD and IH USD | | | | | | |
| USD | 620,134.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -575,557.10 | 21/02/2017 | 10,931.54 |
| EUR | 19,528.66 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -20,799.00 | 21/02/2017 | -141.89 |
| USD | 3,069.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,933.05 | 21/02/2017 | -30.56 |
| USD | 2,893.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,735.44 | 21/02/2017 | 0.60 |
| | | | | | | <u>10,759.69</u> |

UBAM - CORPORATE US DOLLAR BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|----------------|--|----------|-----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 1,252,867.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,150,000.00 | 12/01/2017 | 39,157.50 |
| | | | | | | <u>39,157.50</u> |
| Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR | | | | | | |
| EUR | 227,398,912.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -245,045,067.57 | 21/02/2017 | -4,600,767.30 |
| USD | 546,598.37 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -510,601.00 | 21/02/2017 | 6,705.28 |
| USD | 125,542.26 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -117,775.00 | 21/02/2017 | 1,010.76 |
| USD | 207,819.08 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -196,139.00 | 21/02/2017 | 428.01 |
| EUR | 274,731.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -292,478.62 | 21/02/2017 | -1,986.89 |
| USD | 3,139,642.33 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,959,693.00 | 21/02/2017 | 10,158.09 |
| USD | 1,781,676.84 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,649,090.00 | 21/02/2017 | 37,982.08 |
| USD | 1,025,322.30 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -962,518.00 | 21/02/2017 | 7,586.71 |
| USD | 104,587.86 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -98,873.00 | 21/02/2017 | 42.73 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|----------------------|
| USD | 116,672.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -111,307.00 | 21/02/2017 | -1,020.44 |
| USD | 252,622.44 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -240,937.00 | 21/02/2017 | -2,136.60 |
| USD | 141,527.07 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -135,953.00 | 21/02/2017 | -2,225.26 |
| USD | 1,649,544.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,576,475.00 | 21/02/2017 | -17,369.37 |
| USD | 213,918.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -203,868.00 | 21/02/2017 | -1,644.78 |
| EUR | 2,603,087.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,731,158.88 | 21/02/2017 | 21,261.64 |
| EUR | 186,496.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -195,951.35 | 21/02/2017 | 1,243.53 |
| EUR | 833,318.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -881,983.77 | 21/02/2017 | -860.10 |
| | | | | | | <u>-4,541,591.91</u> |

Forward foreign exchange contracts linked to AH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| GBP | 1,201,627.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,495,544.96 | 21/02/2017 | -8,875.77 |
| GBP | 3,366.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,170.47 | 21/02/2017 | -6.01 |
| GBP | 5,273.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -6,521.12 | 21/02/2017 | 2.71 |
| | | | | | | <u>-8,879.07</u> |

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|--------------------|
| CHF | 50,019,607.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -50,225,531.68 | 21/02/2017 | -849,441.57 |
| USD | 112,338.76 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -112,086.00 | 21/02/2017 | 1,694.78 |
| CHF | 44,541.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -44,169.97 | 21/02/2017 | -202.00 |
| CHF | 384,719.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -379,388.59 | 21/02/2017 | 380.89 |
| USD | 341,959.58 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -346,046.00 | 21/02/2017 | 365.56 |
| USD | 173,989.07 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -175,033.00 | 21/02/2017 | 1,207.92 |
| USD | 236,679.39 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -241,839.00 | 21/02/2017 | -2,048.28 |
| CHF | 47,216.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -46,066.64 | 21/02/2017 | 541.91 |
| CHF | 175,319.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -173,188.78 | 21/02/2017 | -125.31 |
| | | | | | | <u>-847,626.10</u> |

Forward foreign exchange contracts linked to IH ILS

| | | | | | | |
|-----|---------------|--|-----|---------------|------------|-------------------|
| ILS | 29,505,135.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,694,308.77 | 21/02/2017 | -17,750.67 |
| USD | 23,471.84 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | ILS | -89,869.00 | 21/02/2017 | 89.99 |
| USD | 27,255.80 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | ILS | -104,387.00 | 21/02/2017 | 96.70 |
| ILS | 130,280.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -34,320.34 | 21/02/2017 | -424.48 |
| USD | 25,317.47 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | ILS | -96,733.00 | 21/02/2017 | 149.77 |
| USD | 27,454.75 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | ILS | -105,720.00 | 21/02/2017 | -51.16 |
| USD | 55,690.74 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | ILS | -213,897.00 | 21/02/2017 | 39.66 |
| ILS | 141,023.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -36,712.31 | 21/02/2017 | -21.37 |
| | | | | | | <u>-17,871.56</u> |

UBAM - DYNAMIC EURO BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|------------|--|----------|-------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| EUR | 733,944.95 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -800,000.00 | 12/01/2017 | -24,061.57 |
| | | | | | | <u>-24,061.57</u> |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------------|
| CHF | 15,237,035.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -14,194,121.89 | 21/02/2017 | 30,828.37 |
| EUR | 72,760.94 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -77,796.00 | 21/02/2017 | 132.36 |
| | | | | | | <u>30,960.73</u> |

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| GBP | 2,096,715.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,423,471.69 | 21/02/2017 | 29,870.04 |
| GBP | 987.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,168.32 | 21/02/2017 | -13.44 |
| | | | | | | <u>29,856.60</u> |

Forward foreign exchange contracts linked to UH USD

| | | | | | | |
|-----|----------|--|-----|-----------|------------|--------------|
| USD | 2,005.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,860.88 | 21/02/2017 | 35.34 |
| | | | | | | <u>35.34</u> |

UBAM - DYNAMIC US DOLLAR BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|------------|--|----------|-------------|------------|----------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 326,835.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -300,000.00 | 12/01/2017 | 10,215.00 |
| | | | | | | <u>10,215.00</u> |

Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR

| | | | | | | |
|-----|----------------|--|-----|-----------------|------------|----------------------|
| EUR | 109,248,472.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -117,726,153.43 | 21/02/2017 | -2,210,330.71 |
| EUR | 601,685.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -638,808.96 | 21/02/2017 | -2,606.58 |
| EUR | 124,921.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -133,134.56 | 21/02/2017 | -1,047.11 |
| EUR | 204,434.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -217,906.20 | 21/02/2017 | -1,744.26 |
| EUR | 337,998.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -358,362.38 | 21/02/2017 | -974.16 |
| EUR | 255,737.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -272,666.79 | 21/02/2017 | -2,258.71 |
| EUR | 390,158.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -415,557.29 | 21/02/2017 | -3,016.76 |
| EUR | 494,161.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -524,230.70 | 21/02/2017 | -1,720.74 |
| EUR | 579,811.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -618,310.45 | 21/02/2017 | -5,236.94 |
| EUR | 866,993.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -929,373.15 | 21/02/2017 | -12,642.62 |
| EUR | 515,052.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -554,736.76 | 21/02/2017 | -10,137.33 |
| EUR | 652,630.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -702,945.68 | 21/02/2017 | -12,875.70 |
| EUR | 377,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -407,386.20 | 21/02/2017 | -8,758.52 |
| EUR | 199,799.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -212,855.86 | 21/02/2017 | -1,594.82 |
| EUR | 207,479.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -217,500.24 | 21/02/2017 | 1,881.39 |
| EUR | 287,251.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -301,096.50 | 21/02/2017 | 2,633.47 |
| EUR | 175,116.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -183,320.18 | 21/02/2017 | 1,841.85 |
| EUR | 235,633.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -247,108.33 | 21/02/2017 | 2,042.43 |
| EUR | 518,842.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -544,369.03 | 21/02/2017 | 4,237.82 |
| USD | 3,126,227.32 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,003,533.00 | 03/01/2017 | -41,749.11 |
| EUR | 3,023,823.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,155,510.49 | 21/02/2017 | 41,782.76 |
| | | | | | | <u>-2,262,274.35</u> |

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------|
| CHF | 9,038,067.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -9,075,275.63 | 21/02/2017 | -153,486.01 |
| CHF | 313,322.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -311,670.15 | 21/02/2017 | -2,379.13 |
| CHF | 3,112,692.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,095,819.78 | 21/02/2017 | -23,173.47 |
| USD | 3,098,751.74 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -3,125,401.00 | 21/02/2017 | 13,559.94 |
| CHF | 109,082.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -108,442.19 | 21/02/2017 | -763.56 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|-------------|
| USD | 128,179.24 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -131,153.00 | 21/02/2017 | -1,286.44 |
| CHF | 404,863.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -396,419.27 | 21/02/2017 | 3,235.05 |
| CHF | 157,323.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -153,493.34 | 21/02/2017 | 1,805.65 |
| USD | 19,541.57 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -20,120.00 | 03/01/2017 | -254.67 |
| | | | | | | -162,742.64 |

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------|
| GBP | 4,655,523.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,794,263.93 | 21/02/2017 | -34,387.85 |
| GBP | 718,575.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -900,230.76 | 21/02/2017 | -11,200.04 |
| GBP | 1,033,525.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,316,090.74 | 21/02/2017 | -37,399.62 |
| USD | 502,860.24 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -406,204.00 | 21/02/2017 | 299.15 |
| | | | | | | -82,688.36 |

UBAM - EMERGING MARKET BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|------------------|---|----------|-------------------|------------|----------------------------------|
| Forward foreign exchange contracts | | | | | | |
| TRY | 2,501,425.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -724,993.57 | 16/02/2017 | -20,697.93 |
| CZK | 18,247,523.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -721,932.52 | 16/02/2017 | -8,037.19 |
| BRL | 2,329,005.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -667,880.17 | 16/02/2017 | 38,559.58 |
| USD | 1,444,962.40 | JPMORGAN SECURITIES LTD F AND O SEG LD | KRW | -1,699,492,500.00 | 16/02/2017 | 35,040.31 |
| USD | 750,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | BRL | -2,604,390.00 | 16/02/2017 | -40,476.45 |
| KRW | 1,766,295,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -1,500,000.00 | 16/02/2017 | -34,589.11 |
| TRY | 2,638,815.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -750,000.00 | 16/02/2017 | -6,881.80 |
| USD | 720,942.49 | JPMORGAN SECURITIES LTD F AND O SEG LD | CZK | -18,247,523.00 | 16/02/2017 | 7,064.70 |
| USD | 350,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | TRY | -1,229,814.95 | 16/02/2017 | 3,675.47 |
| USD | 650,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | ZAR | -9,222,508.75 | 16/02/2017 | -18,805.45 |
| ZAR | 9,142,992.95 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -650,000.00 | 16/02/2017 | 12,990.77 |
| ZAR | 9,137,544.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -650,000.00 | 16/02/2017 | 12,592.31 |
| USD | 1,300,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | ZAR | -18,548,892.70 | 16/02/2017 | -45,206.90 |
| USD | 650,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | ZAR | -9,267,137.75 | 16/02/2017 | -22,069.00 |
| ZAR | 18,408,681.20 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -1,300,000.00 | 16/02/2017 | 34,953.77 |
| USD | 1,300,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | PLN | -5,529,284.02 | 16/02/2017 | -23,537.95 |
| USD | 1,300,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | TRY | -4,657,569.80 | 16/02/2017 | -11,844.44 |
| USD | 650,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | TRY | -2,332,021.25 | 16/02/2017 | -6,842.27 |
| USD | 650,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | KRW | -790,153,000.00 | 16/02/2017 | -5,510.22 |
| | | | | | | -99,621.80 |

Forward foreign exchange contracts linked to AH EUR, AHS EUR and IH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------|
| EUR | 20,964,510.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -21,877,514.41 | 30/01/2017 | 267,297.51 |
| USD | 4,252,460.03 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,086,939.00 | 30/01/2017 | -64,573.64 |
| USD | 108,755.40 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -104,112.00 | 30/01/2017 | -1,218.11 |
| USD | 94,606.41 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -89,547.00 | 30/01/2017 | 17.91 |
| | | | | | | 201,523.67 |

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|----------|
| CHF | 271,505.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -264,831.25 | 30/01/2017 | 2,846.45 |
| | | | | | | 2,846.45 |

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Notes to the financial statements
as at 31st December 2016 (continued)

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 and IHS EUR | | | | | | |
| EUR | 54,745,234.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -57,129,388.94 | 30/01/2017 | 698,001.75 |
| USD | 158,293.99 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -151,521.00 | 30/01/2017 | -1,757.64 |
| EUR | 884,684.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -927,193.07 | 30/01/2017 | 7,298.64 |
| EUR | 10,641.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -11,144.85 | 03/01/2017 | 78.74 |
| EUR | 2,731.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,843.24 | 05/01/2017 | 37.71 |
| EUR | 4,269.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,477.75 | 06/01/2017 | 25.98 |
| EUR | 126,792.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -133,924.05 | 09/01/2017 | -130.41 |
| | | | | | | <u>703,554.77</u> |

Forward foreign exchange contracts linked to AH CHF, APH CHF, AHS CHF and IH CHF

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| CHF | 7,022,819.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -6,850,194.11 | 30/01/2017 | 73,626.86 |
| CHF | 22,234.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -21,940.00 | 30/01/2017 | -19.42 |
| | | | | | | <u>73,607.44</u> |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|------------|--|----------|-------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 616,035.10 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -589,000.00 | 30/01/2017 | -6,125.60 |
| EUR | 106,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -110,854.80 | 30/01/2017 | 1,113.00 |
| | | | | | | <u>-5,012.60</u> |

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|-----------------|
| CHF | 599,792.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -585,048.77 | 30/01/2017 | 6,288.19 |
| | | | | | | <u>6,288.19</u> |

Forward foreign exchange contracts linked to AH EUR and IH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|-------------------|
| EUR | 18,914,886.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -19,738,629.29 | 30/01/2017 | 241,164.80 |
| EUR | 402,213.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -421,539.33 | 30/01/2017 | 3,318.26 |
| USD | 407,388.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -391,212.00 | 30/01/2017 | -5,848.62 |
| EUR | 391,212.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -406,782.24 | 03/01/2017 | 5,848.62 |
| EUR | 90.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -94.40 | 04/01/2017 | 0.53 |
| EUR | 7,909.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -8,362.19 | 30/01/2017 | -7.91 |
| | | | | | | <u>244,475.68</u> |

Forward foreign exchange contracts linked to AH GBP

| | | | | | | |
|-----|-----------|--|-----|------------|------------|----------------|
| GBP | 75,361.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -93,869.66 | 30/01/2017 | -678.22 |
| | | | | | | <u>-678.22</u> |

UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|---------------|--|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to AH EUR, IH EUR and IHS EUR | | | | | | |
| EUR | 40,512,006.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -42,276,303.86 | 30/01/2017 | 516,528.09 |
| EUR | 77,887.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -81,045.32 | 30/01/2017 | 1,226.72 |
| EUR | 9,521.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -9,970.39 | 03/01/2017 | 71.88 |
| EUR | 254,208.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -268,774.12 | 30/01/2017 | -254.21 |
| | | | | | | <u>517,572.48</u> |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| CHF | 1,856,040.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,810,417.48 | 30/01/2017 | 19,458.63 |
| CHF | 997.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -970.93 | 03/01/2017 | 10.03 |
| CHF | 6,824.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -6,733.77 | 30/01/2017 | -5.97 |
| | | | | | | <u>19,462.69</u> |

Forward foreign exchange contracts linked to AH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| GBP | 2,598,244.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,236,372.73 | 30/01/2017 | -23,383.12 |
| GBP | 55,433.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -68,598.34 | 30/01/2017 | -49.87 |
| GBP | 8,054.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -9,953.94 | 30/01/2017 | 5.64 |
| | | | | | | <u>-23,427.35</u> |

UBAM - EURO BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|--------------|--|----------|-----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 222,658.85 | NOMURA | JPY | -25,350,000.00 | 12/01/2017 | 4,892.23 |
| EUR | 4,645,048.21 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -530,000,000.00 | 12/01/2017 | 336,433.88 |
| EUR | 247,706.42 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -270,000.00 | 12/01/2017 | -8,120.78 |
| | | | | | | <u>333,205.33</u> |

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|----------------|--|----------|-----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| RUB | 4,500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -70,702.47 | 12/01/2017 | 2,859.05 |
| USD | 70,477.68 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | RUB | -4,500,000.00 | 12/01/2017 | -3,083.84 |
| RUB | 4,500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -70,477.68 | 12/01/2017 | 3,083.84 |
| ILS | 100,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -26,694.07 | 12/01/2017 | -705.88 |
| EUR | 1,526,783.40 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -177,000,000.00 | 12/01/2017 | 92,679.62 |
| NZD | 50,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -35,580.00 | 12/01/2017 | -727.30 |
| AUD | 225,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -171,416.25 | 12/01/2017 | -8,531.62 |
| USD | 287,301.28 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -30,000,000.00 | 12/01/2017 | 29,906.28 |
| KRW | 200,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -176,439.98 | 12/01/2017 | -10,372.90 |
| CHF | 290,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -291,618.48 | 12/01/2017 | -6,086.04 |
| NOK | 200,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -24,140.59 | 12/01/2017 | -901.82 |
| SEK | 815,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -91,500.04 | 12/01/2017 | -1,718.58 |
| USD | 58,934.78 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -48,500.00 | 12/01/2017 | -1,012.40 |
| USD | 82,511.35 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -110,000.00 | 12/01/2017 | 474.77 |
| CZK | 500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -20,222.45 | 12/01/2017 | -693.51 |
| USD | 1,416,285.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,300,000.00 | 12/01/2017 | 44,265.00 |
| MYR | 250,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -60,088.35 | 12/01/2017 | -4,354.71 |
| DKK | 425,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -62,266.50 | 12/01/2017 | -1,936.64 |
| MXN | 1,300,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -69,581.23 | 12/01/2017 | -6,559.86 |
| SGD | 60,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -43,091.07 | 12/01/2017 | -1,561.92 |
| USD | 9,302.33 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | PLN | -37,000.00 | 12/01/2017 | 440.32 |
| USD | 70,374.40 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -64,000.00 | 12/01/2017 | 2,828.80 |
| THB | 1,800,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -51,443.27 | 12/01/2017 | -1,183.50 |
| USD | 17,741.73 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | PLN | -70,000.00 | 12/01/2017 | 975.77 |
| USD | 14,315.71 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,500,000.00 | 12/01/2017 | 1,445.96 |

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Notes to the financial statements as at 31st December 2016 (continued)

Forward foreign exchange contracts

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------|
| CHF | 122,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -123,895.60 | 12/01/2017 | -3,775.06 |
| EUR | 125,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -139,187.50 | 12/01/2017 | -7,262.50 |
| JPY | 13,500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -130,788.61 | 12/01/2017 | -14,960.86 |
| USD | 281,211.37 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -273,000.00 | 12/01/2017 | 12,417.04 |
| USD | 108,395.49 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | MXN | -2,100,000.00 | 12/01/2017 | 6,591.73 |
| ZAR | 570,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -41,836.40 | 12/01/2017 | -221.66 |
| KRW | 87,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -76,106.83 | 12/01/2017 | -3,867.65 |
| USD | 69,275.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -62,500.00 | 12/01/2017 | 3,312.50 |
| USD | 50,847.46 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | RUB | -3,300,000.00 | 12/01/2017 | -3,097.65 |
| USD | 64,779.27 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -6,750,000.00 | 12/01/2017 | 6,865.40 |
| USD | 64,692.35 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -6,750,000.00 | 12/01/2017 | 6,778.48 |
| USD | 69,287.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -62,500.00 | 12/01/2017 | 3,325.00 |
| USD | 8,676.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -7,000.00 | 12/01/2017 | 24.33 |
| USD | 33,240.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -30,000.00 | 12/01/2017 | 1,578.00 |
| USD | 3,727.57 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | MXN | -70,000.00 | 12/01/2017 | 334.11 |
| USD | 26,835.35 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -2,800,000.00 | 12/01/2017 | 2,811.82 |
| CHF | 60,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -61,760.16 | 12/01/2017 | -2,684.48 |
| USD | 67,152.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -7,000,000.00 | 12/01/2017 | 7,093.89 |
| USD | 18,685.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -15,000.00 | 12/01/2017 | 145.14 |
| USD | 51,098.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -50,000.00 | 12/01/2017 | 1,868.89 |
| USD | 86,718.30 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -79,000.00 | 12/01/2017 | 3,341.70 |
| USD | 16,158.75 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -15,000.00 | 12/01/2017 | 327.75 |
| USD | 230,854.16 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -230,000.00 | 12/01/2017 | 4,397.40 |
| USD | 25,482.04 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | KRW | -30,000,000.00 | 12/01/2017 | 571.98 |
| KRW | 30,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -16,946.28 | 12/01/2017 | 7,963.78 |
| USD | 37,275.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -35,000.00 | 12/01/2017 | 336.00 |
| USD | 16,946.28 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | KRW | -30,000,000.00 | 12/01/2017 | -7,963.78 |
| CHF | 200,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -199,183.35 | 12/01/2017 | -2,264.43 |
| USD | 36,396.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -4,000,000.00 | 12/01/2017 | 2,077.39 |
| USD | 26,605.18 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -3,000,000.00 | 12/01/2017 | 865.68 |
| USD | 21,260.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -20,000.00 | 12/01/2017 | 152.00 |
| USD | 70,441.14 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -8,000,000.00 | 12/01/2017 | 1,802.47 |
| USD | 22,319.77 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -30,000.00 | 12/01/2017 | -53.84 |
| CHF | 40,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -39,387.52 | 12/01/2017 | -3.74 |
| USD | 43,671.25 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -35,000.00 | 12/01/2017 | 410.40 |
| USD | 127,500.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -120,000.00 | 12/01/2017 | 852.00 |
| USD | 18,450.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -25,000.00 | 12/01/2017 | 351.71 |
| GBP | 75,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -95,223.75 | 12/01/2017 | -2,521.93 |
| EUR | 30,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -32,097.00 | 12/01/2017 | -435.00 |
| JPY | 3,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -26,385.22 | 12/01/2017 | -645.72 |
| EUR | 25,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -26,891.25 | 12/01/2017 | -506.25 |
| CHF | 25,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -24,841.02 | 12/01/2017 | -226.15 |
| CAD | 183,500.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -138,878.38 | 12/01/2017 | -2,026.45 |
| USD | 187,086.14 | NOMURA UNION BANCAIRE | JPY | -21,300,000.00 | 12/01/2017 | 4,335.69 |
| USD | 24,426.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -23,000.00 | 12/01/2017 | 151.80 |
| CHF | 70,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -68,189.57 | 12/01/2017 | 732.05 |
| USD | 91,548.70 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -10,800,000.00 | 12/01/2017 | -1,113.50 |
| USD | 93,568.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -90,000.00 | 12/01/2017 | -1,417.50 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts

| | | | | | | |
|-----|-----------|--|-----|------------|------------|-------------------|
| CHF | 15,942.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -15,497.23 | 03/01/2017 | 188.24 |
| | | | | | | <u>156,485.11</u> |

Forward foreign exchange contracts linked to AH EUR

| | | | | | | |
|-----|--------------|--|-----|----------------|------------|------------------|
| EUR | 47,885.19 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -41,459.00 | 21/02/2017 | -659.75 |
| EUR | 163,189.01 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -19,076,795.00 | 21/02/2017 | 8,550.02 |
| EUR | 23,839.31 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -34,567.00 | 21/02/2017 | -583.63 |
| EUR | 434,564.02 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -468,221.00 | 21/02/2017 | -8,705.54 |
| EUR | 4,284.99 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -42,226.00 | 21/02/2017 | -130.92 |
| EUR | 13,106.15 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -18,768.00 | 21/02/2017 | 283.92 |
| EUR | 2,943.33 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | DKK | -21,909.00 | 21/02/2017 | -4.15 |
| CAD | 1,135.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -800.03 | 21/02/2017 | 0.95 |
| AUD | 1,075.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -745.91 | 21/02/2017 | -11.21 |
| GBP | 1,764.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,093.89 | 21/02/2017 | -31.49 |
| JPY | 582,550.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,798.99 | 21/02/2017 | -66.67 |
| EUR | 1,709.52 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -1,446.00 | 21/02/2017 | 18.54 |
| EUR | 724.29 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -1,034.00 | 21/02/2017 | -5.66 |
| EUR | 110.09 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | DKK | -819.00 | 21/02/2017 | -0.09 |
| EUR | 147.85 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,451.00 | 21/02/2017 | -3.86 |
| USD | 13,882.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -13,128.43 | 21/02/2017 | 0.43 |
| SEK | 15,540.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,598.09 | 21/02/2017 | 25.89 |
| DKK | 8,018.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,078.83 | 21/02/2017 | -0.24 |
| JPY | 6,258,378.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -51,065.87 | 21/02/2017 | -199.40 |
| USD | 160,341.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -153,951.99 | 21/02/2017 | -2,436.78 |
| CAD | 12,661.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -9,082.82 | 21/02/2017 | -156.55 |
| GBP | 14,589.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -17,343.08 | 21/02/2017 | -287.59 |
| AUD | 6,093.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,227.43 | 21/02/2017 | -63.21 |
| JPY | 390,716.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,181.34 | 21/02/2017 | -5.33 |
| EUR | 265.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -387.00 | 21/02/2017 | 1.05 |
| EUR | 567.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -803.00 | 21/02/2017 | 1.10 |
| EUR | 1,015.95 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -866.00 | 21/02/2017 | 2.80 |
| EUR | 3,295.70 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -406,096.00 | 21/02/2017 | -5.92 |
| | | | | | | <u>-4,473.29</u> |

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|---------------|--|-----|-----------------|------------|-------------|
| CHF | 8,434,253.20 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -8,468,976.00 | 21/02/2017 | -142,768.08 |
| CHF | 929,683.26 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -749,926.00 | 21/02/2017 | -10,063.26 |
| CHF | 4,315,426.39 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,020,053.00 | 21/02/2017 | 9,201.87 |
| CHF | 3,163,046.39 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -345,047,059.00 | 21/02/2017 | 155,899.32 |
| CHF | 57,075.58 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | DKK | -396,293.00 | 21/02/2017 | -27.44 |
| CHF | 460,420.84 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -625,232.00 | 21/02/2017 | -11,977.18 |
| CHF | 254,339.17 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -339,481.00 | 21/02/2017 | 5,529.41 |
| CHF | 83,120.45 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -763,802.00 | 21/02/2017 | -2,270.60 |
| SEK | 22,636.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -2,497.41 | 21/02/2017 | 33.79 |
| USD | 365,901.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -370,822.37 | 21/02/2017 | -149.95 |
| JPY | 15,950,330.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -142,516.20 | 21/02/2017 | -3,565.75 |
| GBP | 56,427.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -71,837.21 | 21/02/2017 | -1,097.14 |
| EUR | 180,080.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -193,441.94 | 21/02/2017 | -540.66 |
| AUD | 30,390.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -22,658.78 | 21/02/2017 | -387.34 |
| CAD | 41,186.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -31,194.28 | 21/02/2017 | -62.02 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH CHF

| Currency | | | Currency | | | |
|----------|---------------|--|----------|---------------|------------|------------------|
| CHF | 14,572.24 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CAD | -19,278.00 | 21/02/2017 | 0.57 |
| CHF | 32,714.26 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -25,583.00 | 21/02/2017 | 639.64 |
| CHF | 139,729.41 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -130,375.00 | 21/02/2017 | 77.16 |
| USD | 255,523.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -262,498.78 | 21/02/2017 | -3,586.76 |
| JPY | 10,805,583.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -94,213.88 | 21/02/2017 | -119.19 |
| CHF | 225,292.94 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -210,830.00 | 21/02/2017 | -528.66 |
| EUR | 212,987.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -228,204.92 | 21/02/2017 | -63.17 |
| CHF | 3,347.70 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -29,987.00 | 21/02/2017 | -6.13 |
| CHF | 9,059.42 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -12,309.00 | 21/02/2017 | 40.62 |
| CHF | 28,026.51 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -22,423.00 | 21/02/2017 | -75.86 |
| CHF | 84,091.91 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -9,669,071.00 | 21/02/2017 | -102.65 |
| CHF | 139,950.82 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -138,264.00 | 21/02/2017 | -113.39 |
| | | | | | | <u>-6,082.85</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 | -105,333.43 |
| EUR | 2,629,272.57 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -300,000,000.00 | 12/01/2017 | 190,434.27 |
| EUR | 28,155,963.30 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -30,690,000.00 | 12/01/2017 | -923,061.75 |
| EUR | 619,195.05 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -670,000.00 | 12/01/2017 | -5,855.50 |
| EUR | 1,459,987.23 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,600,000.00 | 12/01/2017 | -56,025.81 |
| USD | 1,250,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,123,999.64 | 12/01/2017 | 60,385.54 |
| EUR | 300,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -324,810.00 | 12/01/2017 | -7,764.87 |
| USD | 2,992,499.88 | NOMURA | JPY | -340,700,000.00 | 12/01/2017 | 65,750.85 |
| USD | 5,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,691,311.69 | 12/01/2017 | 46,229.05 |
| USD | 153,132.84 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -18,000,000.00 | 12/01/2017 | -1,236.46 |
| | | | | | | <u>-736,478.11</u> |
| Forward foreign exchange contracts linked to APH CHF | | | | | | |
| CHF | 836,079.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -778,852.79 | 21/02/2017 | 1,691.60 |
| CHF | 4,634.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,336.52 | 21/02/2017 | -10.32 |
| | | | | | | <u>1,681.28</u> |
| Forward foreign exchange contracts linked to APH USD, IH USD and IPH USD | | | | | | |
| USD | 27,103,640.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -25,155,357.56 | 21/02/2017 | 477,774.71 |
| EUR | 125,580.21 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -133,002.00 | 21/02/2017 | -205.77 |
| EUR | 198,650.16 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -210,152.00 | 21/02/2017 | -100.05 |
| EUR | 866,766.82 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -923,150.00 | 21/02/2017 | -6,297.69 |
| EUR | 32,296.89 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -33,810.00 | 21/02/2017 | 321.25 |
| | | | | | | <u>471,492.45</u> |
| Forward foreign exchange contracts linked to AH GBP, APH GBP, IH GBP, UH GBP, and UPH GBP | | | | | | |
| GBP | 2,884,117.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,333,584.15 | 21/02/2017 | 41,087.46 |
| GBP | 50,914.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -59,147.30 | 21/02/2017 | 426.58 |
| EUR | 24,336.12 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -20,693.00 | 21/02/2017 | 123.48 |
| EUR | 39,572.14 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -33,203.00 | 21/02/2017 | 721.70 |
| GBP | 66,722.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -79,464.06 | 21/02/2017 | -1,393.43 |
| GBP | 112,302.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -133,557.71 | 21/02/2017 | -2,154.45 |
| GBP | 28,532.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -33,773.67 | 21/02/2017 | -388.71 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH GBP, APH GBP, IH GBP, UH GBP, and UPH GBP

| | | | | | | |
|-----|------------|--|-----|-------------|------------|------------------|
| EUR | 162,088.24 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -137,775.00 | 03/01/2017 | 683.60 |
| GBP | 137,775.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -161,878.75 | 21/02/2017 | -669.83 |
| | | | | | | <u>38,436.40</u> |

UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---------------|--|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 4,357,800.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,000,000.00 | 12/01/2017 | 136,200.00 |
| EUR | 6,500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,037,550.00 | 12/01/2017 | -177,450.00 |
| USD | 3,237,900.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,000,000.00 | 12/01/2017 | 71,700.00 |
| USD | 15,044,400.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -14,000,000.00 | 12/01/2017 | 268,800.01 |
| USD | 10,653,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -10,000,000.00 | 12/01/2017 | 99,000.00 |
| | | | | | | <u>398,250.01</u> |

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

| | | | | | | |
|-----|----------------|--|-----|-----------------|------------|----------------------|
| CHF | 185,301,191.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -186,064,053.60 | 21/02/2017 | -3,146,816.70 |
| USD | 111,513.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -111,313.00 | 21/02/2017 | 1,632.79 |
| CHF | 14,288.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -14,168.98 | 21/02/2017 | -64.80 |
| CHF | 205,175.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -203,708.30 | 21/02/2017 | -1,172.94 |
| CHF | 494,388.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -491,830.48 | 21/02/2017 | -3,802.93 |
| CHF | 206,367.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -205,811.31 | 21/02/2017 | -2,099.28 |
| CHF | 2,120,742.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,097,045.39 | 21/02/2017 | -3,587.36 |
| CHF | 338,220.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -334,788.42 | 21/02/2017 | -919.72 |
| CHF | 454,182.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -451,518.04 | 21/02/2017 | -3,179.22 |
| CHF | 745,440.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -741,251.93 | 21/02/2017 | -5,402.23 |
| CHF | 217,116.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -212,224.23 | 21/02/2017 | 2,098.51 |
| CHF | 286,998.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -281,909.53 | 21/02/2017 | 1,396.16 |
| CHF | 114,789.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -111,983.81 | 21/02/2017 | 1,328.40 |
| CHF | 1,161,210.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,136,992.07 | 21/02/2017 | 9,278.62 |
| CHF | 2,926,195.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,866,851.18 | 21/02/2017 | 21,697.46 |
| USD | 1,334,356.01 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -1,374,787.00 | 03/01/2017 | -18,308.72 |
| CHF | 1,374,787.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,338,513.29 | 21/02/2017 | 18,586.67 |
| USD | 185,589.77 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -188,021.00 | 21/02/2017 | -12.28 |
| | | | | | | <u>-3,129,347.57</u> |

Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR

| | | | | | | |
|-----|------------------|--|-----|-------------------|------------|----------------|
| EUR | 1,020,980,133.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,100,208,191.32 | 21/02/2017 | -20,656,616.05 |
| EUR | 2,841,953.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,052,541.72 | 21/02/2017 | -47,551.97 |
| EUR | 1,237,741.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,314,109.62 | 21/02/2017 | -5,362.07 |
| EUR | 13,204,299.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -14,072,745.75 | 21/02/2017 | -110,944.41 |
| EUR | 5,589,145.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,957,469.66 | 21/02/2017 | -47,687.39 |
| USD | 14,343,483.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -13,523,296.00 | 21/02/2017 | 44,385.39 |
| EUR | 12,045,350.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -12,823,479.61 | 21/02/2017 | -87,113.69 |
| EUR | 2,378,850.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,524,792.45 | 21/02/2017 | -9,472.92 |
| USD | 470,637.25 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -441,250.00 | 21/02/2017 | 4,073.68 |
| EUR | 4,771,343.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,113,209.73 | 21/02/2017 | -68,145.01 |
| EUR | 351,763.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -378,672.87 | 21/02/2017 | -6,729.98 |
| EUR | 145,168.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -156,367.71 | 21/02/2017 | -2,871.73 |

Notes to the financial statements as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|-----------------------|
| EUR | 10,868,524.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -11,747,787.59 | 21/02/2017 | -255,759.66 |
| EUR | 11,156,118.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -11,885,728.12 | 21/02/2017 | -89,607.54 |
| USD | 576,747.47 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -545,233.00 | 21/02/2017 | 235.62 |
| EUR | 1,227,369.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,306,963.88 | 21/02/2017 | -9,183.35 |
| EUR | 2,694,835.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,881,856.55 | 21/02/2017 | -32,424.64 |
| USD | 294,367.80 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -281,867.00 | 21/02/2017 | -3,669.31 |
| EUR | 1,078,633.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,130,730.97 | 21/02/2017 | 9,780.89 |
| EUR | 4,179,785.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,381,250.64 | 21/02/2017 | 38,319.67 |
| EUR | 282,417.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -293,967.86 | 21/02/2017 | 4,650.80 |
| EUR | 5,253,064.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,499,170.05 | 21/02/2017 | 55,250.97 |
| EUR | 7,156,471.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,507,853.73 | 21/02/2017 | 59,168.67 |
| EUR | 3,479,486.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,627,364.16 | 21/02/2017 | 51,732.50 |
| USD | 3,617,969.54 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,479,486.00 | 03/01/2017 | -52,018.32 |
| EUR | 1,674,456.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,760,523.04 | 03/01/2017 | 9,992.91 |
| USD | 608,095.68 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -574,977.00 | 21/02/2017 | 133.48 |
| | | | | | 21/02/2017 | <u>-21,207,433.46</u> |

Forward foreign exchange contracts linked to AH GBP, IH GBP, UH GBP and VH GBP

| | | | | | | |
|-----|----------------|--|-----|-----------------|------------|----------------------|
| GBP | 591,435,532.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -736,100,663.13 | 21/02/2017 | -4,368,616.50 |
| USD | 544,769.53 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -436,619.00 | 21/02/2017 | 4,578.59 |
| USD | 136,936.77 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -109,405.00 | 21/02/2017 | 1,579.42 |
| USD | 37,907.95 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -30,261.00 | 21/02/2017 | 468.63 |
| USD | 437,595.43 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -346,885.00 | 21/02/2017 | 8,424.61 |
| USD | 322,576.19 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -253,987.00 | 21/02/2017 | 8,340.04 |
| USD | 722,241.67 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -567,109.00 | 21/02/2017 | 20,606.74 |
| GBP | 7,621,212.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -9,704,851.36 | 21/02/2017 | -275,784.70 |
| USD | 757,970.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -609,914.00 | 21/02/2017 | 3,376.76 |
| USD | 118,031.03 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -94,865.00 | 21/02/2017 | 662.77 |
| USD | 459,614.88 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -371,466.00 | 21/02/2017 | 32.12 |
| GBP | 609,035.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -754,594.37 | 21/02/2017 | -1,088.02 |
| GBP | 230,604.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -284,034.95 | 21/02/2017 | 1,271.44 |
| GBP | 959,163.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,174,447.14 | 21/02/2017 | 12,242.31 |
| USD | 1,173,056.35 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -959,163.00 | 03/01/2017 | -12,132.47 |
| USD | 141,542.35 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -114,535.00 | 21/02/2017 | -161.90 |
| | | | | | | <u>-4,596,200.16</u> |

Forward foreign exchange contracts linked to AH SEK and IH SEK

| | | | | | | |
|-----|---------------|--|-----|---------------|------------|-----------|
| SEK | 35,186,749.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,849,837.96 | 21/02/2017 | 35,027.19 |
| SEK | 5,682,980.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -620,074.20 | 21/02/2017 | 7,366.86 |
| SEK | 81,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -8,831.51 | 21/02/2017 | 111.46 |
| SEK | 158,706.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -17,256.28 | 21/02/2017 | 265.98 |
| SEK | 427,286.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -46,977.74 | 21/02/2017 | 197.65 |
| SEK | 71,932.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,850.70 | 21/02/2017 | 91.10 |
| SEK | 429,805.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -47,068.91 | 21/02/2017 | 384.59 |
| USD | 112,502.99 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,026,106.00 | 21/02/2017 | -786.35 |
| USD | 153,884.49 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,432,880.00 | 21/02/2017 | -4,315.56 |
| SEK | 157,369.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -16,852.18 | 21/02/2017 | 522.47 |
| SEK | 44,114.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,801.79 | 21/02/2017 | 68.71 |
| SEK | 1,237,494.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -134,784.18 | 21/02/2017 | 1,843.88 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH SEK and IH SEK

| | | | | | | |
|-----|------------|--|-----|---------------|------------|------------------|
| USD | 134,407.95 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,237,494.00 | 03/01/2017 | -1,810.67 |
| | | | | | | <u>38,967.31</u> |

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---------------|--|----------|-----------------|------------|----------------------------------|
| Forward foreign exchange contracts | | | | | | |
| HUF | 80,757,700.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -270,928.81 | 09/01/2017 | 4,928.04 |
| RON | 275,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -63,506.07 | 09/01/2017 | 368.04 |
| PLN | 440,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -103,891.64 | 09/01/2017 | 1,500.86 |
| TRY | 1,047,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -297,254.95 | 09/01/2017 | 35.73 |
| USD | 126,647.93 | JPMORGAN SECURITIES LTD F AND O SEG LD | ZAR | -1,790,000.00 | 09/01/2017 | -4,117.42 |
| MXN | 11,353,000.00 | JPMORGAN SECURITIES LTD F AND O SEG LD | USD | -555,685.64 | 09/01/2017 | -5,082.09 |
| MXN | 600,000.00 | JPMORGAN SUISSE SA | USD | -28,840.55 | 09/01/2017 | 259.01 |
| HUF | 30,000,000.00 | JPMORGAN SUISSE SA | USD | -101,483.55 | 09/01/2017 | 992.43 |
| USD | 716,797.85 | JPMORGAN SECURITIES LTD F AND O SEG LD | KRW | -843,047,500.00 | 16/02/2017 | 17,394.18 |
| | | | | | | <u>16,278.78</u> |

Forward foreign exchange contracts linked to AH EUR and IH EUR

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| EUR | 5,777,396.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -6,049,511.35 | 30/01/2017 | 53,152.05 |
| USD | 111,249.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -106,500.00 | 30/01/2017 | -1,246.05 |
| EUR | 15,182.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -16,051.93 | 30/01/2017 | -15.18 |
| EUR | 21,528.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -22,735.72 | 06/01/2017 | -23.99 |
| | | | | | | <u>51,866.83</u> |

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|-----------------|
| CHF | 428,132.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -417,608.27 | 30/01/2017 | 4,488.51 |
| CHF | 6,828.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -6,737.71 | 30/01/2017 | -5.96 |
| | | | | | | <u>4,482.55</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 | -321,016.17 |
| EUR | 35,056,967.60 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -4,000,000,000.00 | 12/01/2017 | 2,539,123.60 |
| EUR | 57,064,220.18 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -62,200,000.00 | 12/01/2017 | -1,870,786.61 |
| EUR | 1,447,016.92 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -1,300,000.00 | 12/01/2017 | -75,469.06 |
| EUR | 2,792,613.54 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | AUD | -4,000,000.00 | 12/01/2017 | 48,888.74 |
| EUR | 499,052.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -540,000.00 | 12/01/2017 | -4,719.37 |
| USD | 2,000,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,798,399.42 | 12/01/2017 | 96,616.88 |
| USD | 4,583,171.23 | NOMURA UNION BANCAIRE | JPY | -521,800,000.00 | 12/01/2017 | 100,700.90 |
| USD | 14,500,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -13,604,803.90 | 12/01/2017 | 134,064.24 |
| | | | | | | <u>647,403.15</u> |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to APH USD and IPH USD

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|---------------------|
| USD | 65,027,227.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -60,352,895.26 | 21/02/2017 | 1,146,280.17 |
| EUR | 4,016,207.97 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,275,655.00 | 21/02/2017 | -27,471.41 |
| EUR | 55,591.54 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -59,558.00 | 21/02/2017 | -735.14 |
| EUR | 331,032.82 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -356,572.00 | 21/02/2017 | -6,193.37 |
| EUR | 50,695.08 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -54,008.00 | 21/02/2017 | -382.72 |
| EUR | 164,795.29 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -172,071.00 | 21/02/2017 | 2,060.00 |
| EUR | 715,329.46 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -750,166.00 | 21/02/2017 | 5,863.71 |
| EUR | 315,697.57 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -330,488.00 | 21/02/2017 | 3,140.19 |
| EUR | 49,917.47 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -52,014.00 | 21/02/2017 | 725.49 |
| USD | 52,014.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -50,047.15 | 03/01/2017 | -733.09 |
| EUR | 292,534.74 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -307,337.00 | 21/02/2017 | 1,872.31 |
| USD | 307,337.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -293,260.50 | 04/01/2017 | -1,898.45 |
| | | | | | | <u>1,122,527.69</u> |

Forward foreign exchange contracts linked to APH GBP, UH GBP and UPH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| GBP | 2,783,703.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,217,521.41 | 21/02/2017 | 39,656.95 |
| GBP | 5,998.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -7,099.91 | 21/02/2017 | -81.72 |
| EUR | 70,181.60 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -59,707.00 | 21/02/2017 | 319.14 |
| | | | | | | <u>39,894.37</u> |

Forward foreign exchange contracts linked to APH CHF and IPH CHF

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|-------------------|
| CHF | 81,520,794.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -75,941,027.04 | 21/02/2017 | 164,937.14 |
| EUR | 2,554,395.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -2,745,592.00 | 21/02/2017 | -8,826.91 |
| EUR | 140,177.67 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -150,698.00 | 21/02/2017 | -510.56 |
| EUR | 88,599.80 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -94,567.00 | 21/02/2017 | 314.19 |
| EUR | 173,710.25 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -185,731.00 | 21/02/2017 | 316.00 |
| EUR | 63,558.38 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -68,017.00 | 21/02/2017 | 59.25 |
| CHF | 68,017.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -63,537.60 | 03/01/2017 | -88.91 |
| EUR | 14,875.14 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -15,964.00 | 04/01/2017 | -16.71 |
| | | | | | | <u>156,183.49</u> |

UBAM - US DOLLAR BOND

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---------------|--|----------|-----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 163,417.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -150,000.00 | 12/01/2017 | 5,107.50 |
| USD | 1,298,623.72 | NOMURA | JPY | -147,850,000.00 | 12/01/2017 | 30,095.38 |
| | | | | | | <u>35,202.88</u> |
| Forward foreign exchange contracts linked to AH GBP | | | | | | |
| GBP | 34,353.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -42,755.74 | 21/02/2017 | -253.74 |
| USD | 25,610.51 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -20,296.00 | 21/02/2017 | 500.02 |
| USD | 186.56 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -150.00 | 21/02/2017 | 0.98 |
| GBP | 29.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -35.93 | 21/02/2017 | -0.05 |
| | | | | | | <u>247.21</u> |
| Forward foreign exchange contracts linked to AH EUR and IH EUR | | | | | | |
| EUR | 12,328,908.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -13,285,631.26 | 21/02/2017 | -249,440.23 |
| USD | 558,735.09 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -526,215.00 | 21/02/2017 | 2,332.26 |
| USD | 73,639.98 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -69,178.00 | 21/02/2017 | 493.39 |
| USD | 241,242.91 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -226,243.00 | 21/02/2017 | 2,020.83 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH EUR and IH EUR

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|--------------------|
| USD | 174,783.38 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -167,401.00 | 21/02/2017 | -2,221.06 |
| EUR | 42,785.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -44,789.48 | 21/02/2017 | 450.00 |
| EUR | 2,639,874.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,769,755.80 | 21/02/2017 | 21,562.11 |
| EUR | 193,405.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -203,346.02 | 21/02/2017 | 1,154.21 |
| | | | | | | <u>-223,648.49</u> |

UBAM - US HIGH YIELD SOLUTION ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|------------|--|----------|-------------|------------|----------------------------------|
| Forward foreign exchange contracts linked to AH CHF and IH CHF | | | | | | |
| CHF | 998,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -986,848.61 | 21/02/2017 | -1,688.17 |
| CHF | 4,900.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,859.18 | 21/02/2017 | -22.22 |
| CHF | 15,872.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -15,694.65 | 21/02/2017 | -26.85 |
| USD | 3,766.88 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -3,849.00 | 21/02/2017 | -32.60 |
| | | | | | | <u>-1,769.84</u> |

Forward foreign exchange contracts linked to IH EUR, RH EUR and UH EUR

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| EUR | 6,714,500.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,111,662.68 | 21/02/2017 | -11,966.20 |
| EUR | 158,081.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -169,407.50 | 21/02/2017 | -2,257.73 |
| EUR | 90,952.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -96,900.26 | 21/02/2017 | -730.54 |
| EUR | 75,841.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -81,047.48 | 21/02/2017 | -855.64 |
| USD | 23,911.19 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -22,852.00 | 21/02/2017 | -251.78 |
| EUR | 364,036.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -379,507.53 | 21/02/2017 | 5,412.44 |
| USD | 376,449.19 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -362,040.00 | 03/01/2017 | -5,412.50 |
| | | | | | | <u>-16,061.95</u> |

Forward foreign exchange contracts linked to IH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| GBP | 3,680,400.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,589,090.76 | 21/02/2017 | -35,650.06 |
| GBP | 49,773.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -62,283.44 | 21/02/2017 | -703.61 |
| GBP | 42,145.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -53,690.62 | 21/02/2017 | -1,548.26 |
| GBP | 48,846.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -61,516.65 | 21/02/2017 | -1,083.72 |
| USD | 15,650.92 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -12,637.00 | 21/02/2017 | 16.25 |
| GBP | 29,889.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -36,597.59 | 21/02/2017 | 381.49 |
| USD | 36,554.25 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -29,889.00 | 03/01/2017 | -378.06 |
| | | | | | | <u>-38,965.97</u> |

UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|--------------|--|----------|---------------|------------|----------------------------------|
| Forward foreign exchange contracts linked to AH USD and UH USD | | | | | | |
| USD | 4,041,548.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,827,223.48 | 17/01/2017 | 1,269.94 |
| USD | 45,191.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -42,794.51 | 17/01/2017 | 14.20 |
| | | | | | | <u>1,284.14</u> |
| Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF | | | | | | |
| CHF | 3,560,523.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,313,193.13 | 17/01/2017 | 8,898.14 |
| EUR | 25,591.42 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -27,434.00 | 17/01/2017 | -5.45 |
| | | | | | | <u>8,892.69</u> |

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Notes to the financial statements
as at 31st December 2016 (continued)

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 | 25,413,103.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -23,689,678.86 | 17/01/2017 | 21,626.36 |
| EUR | 926,045.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -996,054.00 | 17/01/2017 | -3,307.88 |
| CHF | 996,054.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -926,131.10 | 03/01/2017 | 3,023.75 |
| CHF | 215,024.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -200,788.12 | 17/01/2017 | -163.28 |
| | | | | | | <u>21,178.95</u> |
| Forward foreign exchange contracts linked to AH GBP and IH GBP | | | | | | |
| GBP | 1,061,166.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,265,432.04 | 17/01/2017 | -22,788.21 |
| GBP | 11,878.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -13,894.02 | 17/01/2017 | 15.32 |
| | | | | | | <u>-22,772.89</u> |
| Forward foreign exchange contracts linked to AH USD and IH USD | | | | | | |
| USD | 31,736,191.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -30,038,988.17 | 17/01/2017 | 24,195.15 |
| EUR | 167,628.02 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -175,297.00 | 17/01/2017 | 1,571.99 |
| EUR | 6,772,692.22 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,095,411.00 | 17/01/2017 | 51,323.50 |
| EUR | 7,504,680.36 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,853,648.00 | 17/01/2017 | 65,045.92 |
| USD | 7,853,648.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -7,511,140.02 | 03/01/2017 | -65,159.46 |
| USD | 9,305.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -8,944.11 | 03/01/2017 | -122.11 |
| USD | 71,047.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -67,279.36 | 17/01/2017 | 22.32 |
| | | | | | | <u>76,877.31</u> |
| Forward foreign exchange contracts linked to AH SEK and IH SEK | | | | | | |
| SEK | 426,217,559.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -43,982,576.84 | 17/01/2017 | 507,931.18 |
| EUR | 169,278.21 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,647,077.00 | 17/01/2017 | -2,651.10 |
| EUR | 902,418.59 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -8,823,849.00 | 17/01/2017 | -18,654.50 |
| EUR | 3,106,284.48 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -30,392,198.00 | 17/01/2017 | -66,190.00 |
| EUR | 184,132.28 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -1,770,837.00 | 17/01/2017 | -715.66 |
| EUR | 27,200.60 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -261,697.00 | 17/01/2017 | -116.51 |
| EUR | 47,762.10 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -460,761.00 | 17/01/2017 | -334.21 |
| SEK | 3,203,080.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -334,840.06 | 03/01/2017 | -559.12 |
| EUR | 334,833.06 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -3,203,080.00 | 17/01/2017 | 481.15 |
| SEK | 19,644.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,052.77 | 05/01/2017 | -2.60 |
| SEK | 172,675.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -18,048.08 | 17/01/2017 | -23.49 |
| | | | | | | <u>419,165.14</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 | 3,602,695.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,352,435.68 | 17/01/2017 | 9,003.52 |
| CHF | 5,880.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,493.02 | 03/01/2017 | -7.95 |
| CHF | 20,322.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -18,960.63 | 17/01/2017 | 0.50 |
| | | | | | | <u>8,996.07</u> |
| Forward foreign exchange contracts linked to AH USD and IH USD | | | | | | |
| USD | 43,684,086.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -41,367,505.68 | 17/01/2017 | 13,726.42 |
| EUR | 110,382.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -117,762.00 | 17/01/2017 | -1,171.15 |
| EUR | 108,472.93 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -112,801.00 | 17/01/2017 | 1,618.36 |

UBAM

Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

| | | | | | | |
|-----|------------|--|-----|-------------|------------|------------------|
| USD | 293,294.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -280,503.06 | 03/01/2017 | -2,433.38 |
| EUR | 280,261.83 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -293,294.00 | 17/01/2017 | 2,429.14 |
| USD | 1,028.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -988.13 | 03/01/2017 | -13.49 |
| USD | 17,430.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -16,753.98 | 03/01/2017 | -228.74 |
| USD | 51,364.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -48,670.11 | 05/01/2017 | 20.43 |
| USD | 5,461.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,171.40 | 17/01/2017 | 1.72 |
| | | | | | | <u>13,949.31</u> |

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| GBP | 1,125,843.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,341,726.85 | 17/01/2017 | -23,345.12 |
| EUR | 12,599.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -10,786.00 | 17/01/2017 | -31.59 |
| | | | | | | <u>-23,376.71</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 | 313,525.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -373,644.38 | 17/01/2017 | -6,501.15 |
| EUR | 499.94 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -428.00 | 17/01/2017 | -1.26 |
| | | | | | | <u>-6,502.41</u> |

Forward foreign exchange contracts linked to AH USD and IH USD

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|-----------------|
| USD | 18,166,696.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -17,203,310.61 | 17/01/2017 | 5,708.34 |
| USD | 186,573.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -179,061.38 | 17/01/2017 | -2,323.78 |
| EUR | 101,496.23 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -106,297.00 | 17/01/2017 | 802.79 |
| USD | 194,788.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -186,293.04 | 03/01/2017 | -1,616.10 |
| EUR | 186,132.82 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -194,788.00 | 17/01/2017 | 1,613.28 |
| EUR | 35,112.14 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -37,103.00 | 17/01/2017 | -34.94 |
| | | | | | | <u>4,149.59</u> |

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------------|
| CHF | 13,016,410.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -12,112,231.89 | 17/01/2017 | 32,529.43 |
| EUR | 113,310.85 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -120,948.00 | 17/01/2017 | 462.18 |
| EUR | 26,266.79 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -28,158.00 | 17/01/2017 | -5.60 |
| | | | | | | <u>32,986.01</u> |

UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|-----------|--------------|----------|-------|----------|----------------------------------|
|----------|-----------|--------------|----------|-------|----------|----------------------------------|

Forward foreign exchange contracts linked to AH and IH

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| USD | 3,769,153.87 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -3,030,841.00 | 27/01/2017 | 21,505.63 |
| USD | 3,824,758.92 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -3,902,784.00 | 27/01/2017 | -22,157.70 |
| USD | 9,168,024.17 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -8,767,356.00 | 27/01/2017 | -91,618.87 |
| USD | 121,621.96 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -99,340.00 | 27/01/2017 | -1,212.39 |
| USD | 85,593.89 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -86,835.00 | 27/01/2017 | 1.91 |
| | | | | | | <u>-93,481.42</u> |

Forward foreign exchange contracts linked to AH EUR and IH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------|
| EUR | 12,328,527.44 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -12,893,174.00 | 27/01/2017 | 127,427.68 |
| EUR | 1,064,672.10 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -1,136,431.00 | 27/01/2017 | 4,284.65 |
| EUR | 1,048,318.58 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -882,527.00 | 27/01/2017 | 15,911.89 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH EUR and IH EUR

| | | | | | | |
|-----|------------|--|-----|-------------|------------|-------------------|
| USD | 217,747.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -206,121.73 | 27/01/2017 | 51.53 |
| | | | | | | <u>147,675.75</u> |

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|------------------|
| CHF | 14,544,403.03 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -14,255,026.00 | 27/01/2017 | 81,021.98 |
| CHF | 3,012,432.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,822,480.00 | 27/01/2017 | -11,631.27 |
| CHF | 1,237,078.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -975,691.00 | 27/01/2017 | 12,900.13 |
| USD | 80,112.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -81,273.62 | 27/01/2017 | 1.84 |
| | | | | | | <u>82,292.68</u> |

Forward foreign exchange contracts linked to AH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| GBP | 595,967.42 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -708,010.00 | 27/01/2017 | -10,840.87 |
| GBP | 248,560.39 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -315,187.00 | 27/01/2017 | -3,326.81 |
| GBP | 2,875,125.03 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -3,575,793.00 | 27/01/2017 | -20,674.22 |
| USD | 51,131.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -41,401.62 | 27/01/2017 | -62.24 |
| | | | | | | <u>-34,904.14</u> |

UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|-----------|--------------|----------|-------|----------|----------------------------------|
|----------|-----------|--------------|----------|-------|----------|----------------------------------|

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|---------------|
| CHF | 229,993.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -226,015.13 | 19/01/2017 | 551.80 |
| USD | 3,312.64 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -3,362.00 | 19/01/2017 | 0.72 |
| | | | | | | <u>552.52</u> |

Forward foreign exchange contracts linked to AH EUR

| | | | | | | |
|-----|------------|--|-----|-------------|------------|-----------------|
| EUR | 664,910.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -702,211.45 | 19/01/2017 | -232.72 |
| EUR | 61,788.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -65,930.89 | 19/01/2017 | -698.21 |
| EUR | 174,712.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -182,250.82 | 19/01/2017 | 2,201.37 |
| EUR | 67,584.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -70,733.41 | 19/01/2017 | 618.40 |
| USD | 37,024.28 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -35,342.00 | 19/01/2017 | -288.04 |
| | | | | | | <u>1,600.80</u> |

UBAM - AJO US EQUITY VALUE ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|-----------|--------------|----------|-------|----------|----------------------------------|
|----------|-----------|--------------|----------|-------|----------|----------------------------------|

Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR

| | | | | | | |
|-----|--------------|--|-----|----------------|------------|-------------------|
| EUR | 7,010,130.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,403,398.29 | 19/01/2017 | -2,453.54 |
| EUR | 9,897,024.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -10,324,080.59 | 19/01/2017 | 124,702.50 |
| EUR | 1,507,750.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,580,498.94 | 19/01/2017 | 11,308.12 |
| USD | 156,524.58 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -148,210.00 | 19/01/2017 | 51.87 |
| | | | | | | <u>133,608.95</u> |

Forward foreign exchange contracts linked to IH GBP and UH GBP

| | | | | | | |
|-----|------------|--|-----|-------------|------------|------------------|
| GBP | 233,914.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -294,790.12 | 19/01/2017 | -5,614.32 |
| GBP | 26,645.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -32,953.20 | 19/01/2017 | -13.36 |
| USD | 7,513.54 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -6,125.00 | 19/01/2017 | -58.48 |
| USD | 2,446.14 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -1,981.00 | 19/01/2017 | -2.87 |
| | | | | | | <u>-5,689.03</u> |

UBAM

**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH CHF

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|------------|--|----------|-------------|------------|-------------------------------|
| CHF | 594,516.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -584,233.49 | 19/01/2017 | 1,426.35 |
| USD | 2,791.41 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -2,833.00 | 19/01/2017 | 0.61 |
| | | | | | | <u>1,426.96</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 | 145,587.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -137,866.48 | 19/01/2017 | 32.69 |
| USD | 2,350.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2,225.17 | 19/01/2017 | 0.74 |
| | | | | | | <u>33.43</u> |

UBAM - EUROPE EQUITY

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---------------|--|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to AH USD and IH USD | | | | | | |
| USD | 21,299,996.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -20,170,450.76 | 19/01/2017 | 4,782.44 |
| USD | 249,352.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -239,106.30 | 19/01/2017 | -2,921.53 |
| USD | 198,637.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -188,085.41 | 19/01/2017 | 62.41 |
| | | | | | | <u>1,923.32</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 | 325,825.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -262,002.00 | 27/01/2017 | 1,762.56 |
| USD | 66,321.06 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -618,477.00 | 27/01/2017 | -1,773.82 |
| USD | 174,414.94 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -177,973.00 | 27/01/2017 | -957.98 |
| USD | 1,230,678.06 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,176,894.00 | 27/01/2017 | -11,660.15 |
| EUR | 25,087.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -26,520.72 | 27/01/2017 | -23.78 |
| SEK | 21,646.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,379.47 | 27/01/2017 | 6.80 |
| | | | | | | <u>-12,646.37</u> |

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|------------|--|-----|-------------|------------|----------------|
| CHF | 422,551.54 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -395,907.00 | 27/01/2017 | -1,546.82 |
| CHF | 22,769.26 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -208,061.00 | 27/01/2017 | -470.41 |
| CHF | 111,746.37 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -88,135.00 | 27/01/2017 | 1,104.80 |
| SEK | 5,292.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -592.15 | 27/01/2017 | -0.18 |
| | | | | | | <u>-912.61</u> |

Forward foreign exchange contracts linked to IH GBP

| | | | | | | |
|-----|------------|--|-----|-------------|------------|------------------|
| GBP | 15,019.09 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -173,906.00 | 27/01/2017 | -571.63 |
| GBP | 39,466.11 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -50,045.00 | 27/01/2017 | -500.81 |
| GBP | 278,551.91 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -330,920.00 | 27/01/2017 | -4 803.95 |
| SEK | 5,406.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -481.90 | 27/01/2017 | 0.17 |
| | | | | | | <u>-5,876.22</u> |

Forward foreign exchange contracts linked to IH EUR

| | | | | | | |
|-----|-----------|--|-----|------------|------------|--------|
| EUR | 50,798.84 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -42,765.00 | 27/01/2017 | 731.03 |
| EUR | 27,215.66 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -29,050.00 | 27/01/2017 | 103.84 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to IH EUR

| | | | | | | |
|-----|-----------|--|-----|-------------|------------|---------------|
| EUR | 10,343.44 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -100,952.00 | 27/01/2017 | -195.55 |
| SEK | 2,260.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -235.98 | 27/01/2017 | -0.04 |
| | | | | | | <u>639.28</u> |

UBAM - EUROPE SMALL CAP EQUITY ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|--------------|--|----------|---------------|------------|----------------------------------|
| Forward foreign exchange contracts linked to AH USD and IH USD | | | | | | |
| USD | 5,825,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,566,172.96 | 19/01/2017 | -48,766.60 |
| EUR | 5,682,372.45 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,825,000.00 | 19/01/2017 | 164,966.09 |
| USD | 5,825,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,682,372.45 | 19/01/2017 | -164,966.09 |
| EUR | 5,631.45 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,944.00 | 04/01/2017 | -3.59 |
| USD | 42,969.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -40,682.64 | 19/01/2017 | 17.35 |
| | | | | | | <u>-48,752.84</u> |

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|------------|--|----------|-------------|------------|----------------------------------|
| Forward foreign exchange contracts linked to APH EUR | | | | | | |
| EUR | 13,095.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | NOK | -118,663.00 | 27/01/2017 | 41.02 |
| EUR | 11,854.30 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | DKK | -88,113.00 | 27/01/2017 | 2.47 |
| EUR | 19,544.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -20,862.00 | 27/01/2017 | 78.66 |
| EUR | 40,917.72 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | HKD | -332,301.00 | 27/01/2017 | 348.82 |
| EUR | 339,423.41 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -354,969.00 | 27/01/2017 | 3,508.28 |
| EUR | 39,047.34 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -32,872.00 | 27/01/2017 | 592.68 |
| HKD | 49,690.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -6,118.33 | 27/01/2017 | -51.92 |
| EUR | 1,760.43 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | HKD | -14,344.00 | 27/01/2017 | 8.92 |
| EUR | 664.93 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -714.00 | 27/01/2017 | -1.52 |
| USD | 6,865.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -6,498.49 | 27/01/2017 | 1.62 |
| EUR | 428.83 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | DKK | -3,189.00 | 27/01/2017 | -0.12 |
| EUR | 477.43 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | NOK | -4,341.00 | 27/01/2017 | -0.21 |
| EUR | 636.27 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | HKD | -5,212.00 | 27/01/2017 | -0.33 |
| | | | | | | <u>4,528.37</u> |

UBAM - GLOBAL EQUITY INCOME

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|------------|--|----------|-------------|------------|----------------------------------|
| Forward foreign exchange contracts linked to AH USD | | | | | | |
| USD | 827,556.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -783,670.45 | 19/01/2017 | 185.81 |
| USD | 18,108.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -17,314.15 | 19/01/2017 | -162.36 |
| USD | 9,638.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -9,126.03 | 19/01/2017 | 3.03 |
| | | | | | | <u>26.48</u> |
| Forward foreign exchange contracts linked to AH CHF | | | | | | |
| CHF | 178,171.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -165,879.34 | 19/01/2017 | 369.17 |
| CHF | 3,944.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,683.40 | 19/01/2017 | -3.32 |
| CHF | 1,777.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -1,659.35 | 19/01/2017 | -1.26 |
| | | | | | | <u>364.59</u> |

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Notes to the financial statements
as at 31st December 2016 (continued)

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in JPY) |
|---|---------------|--|----------|-------------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to APH CHF | | | | | | |
| CHF | 2,517,685.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -285,338,584.00 | 19/01/2017 | 3,631,723.00 |
| | | | | | | <u>3,631,723.00</u> |
| Forward foreign exchange contracts linked to APH USD and IPH USD | | | | | | |
| USD | 6,908,566.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -795,003,232.00 | 19/01/2017 | 9,926,664.00 |
| JPY | 6,677,428.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -56,805.00 | 04/01/2017 | 52,552.00 |
| USD | 56,805.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -6,672,883.00 | 19/01/2017 | -54,427.00 |
| USD | 6,988.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -821,439.00 | 05/01/2017 | -6,535.00 |
| JPY | 816,080.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,011.00 | 06/01/2017 | -1,435.00 |
| USD | 35,507.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -4,141,536.00 | 10/01/2017 | -2,699.00 |
| USD | 9,481.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,105,390.00 | 19/01/2017 | -741.00 |
| | | | | | | <u>9,913,379.00</u> |
| Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR | | | | | | |
| EUR | 15,845,093.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,925,258,025.00 | 19/01/2017 | 23,805,041.00 |
| EUR | 1,024,955.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -125,572,362.00 | 19/01/2017 | 504,647.00 |
| EUR | 38,388.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -4,701,186.00 | 05/01/2017 | 21,218.00 |
| EUR | 56,300.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -6,879,860.00 | 06/01/2017 | 45,950.00 |
| JPY | 33,547,168.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -272,409.00 | 19/01/2017 | 38,856.00 |
| EUR | 102,715.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -12,651,407.00 | 10/01/2017 | -16,438.00 |
| | | | | | | <u>24,399,274.00</u> |
| Forward foreign exchange contracts linked to APH GBP | | | | | | |
| GBP | 503,123.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -72,907,554.00 | 19/01/2017 | -438,937.00 |
| | | | | | | <u>-438,937.00</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 | 179,011,490.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -21,741,840,518.00 | 19/01/2017 | 277,890,353.00 |
| EUR | 1,188,686.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -145,732,904.00 | 19/01/2017 | 484,223.00 |
| EUR | 371,684.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -45,501,555.00 | 19/01/2017 | 218,313.00 |
| JPY | 485,249,877.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -3,930,581.00 | 19/01/2017 | 1,759,483.00 |
| EUR | 9,769,854.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,197,588,703.00 | 19/01/2017 | 4,175,249.00 |
| JPY | 76,435,423.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -621,502.00 | 19/01/2017 | -13,898.00 |
| EUR | 621,502.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -76,444,746.00 | 04/01/2017 | 11,965.00 |
| EUR | 282,542.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -34,578,903.00 | 05/01/2017 | 178,765.00 |
| JPY | 34,576,077.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -282,542.00 | 19/01/2017 | -178,669.00 |
| JPY | 649,950.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,312.00 | 04/01/2017 | -3,528.00 |
| JPY | 566,631.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -4,639.00 | 06/01/2017 | -4,041.00 |
| EUR | 1,205.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -147,191.00 | 05/01/2017 | 1,045.00 |
| JPY | 643,984,354.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -5,229,268.00 | 19/01/2017 | 745,900.00 |
| EUR | 910.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -112,085.00 | 10/01/2017 | -146.00 |
| | | | | | | <u>285,265,014.00</u> |

Notes to the financial statements as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH USD and IH USD

| | | | | | | |
|-----|----------------|--|-----|-------------------|------------|----------------|
| USD | 73,553,416.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -8,456,068,470.00 | 19/01/2017 | 113,777,070.00 |
| USD | 479,787.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -55,021,973.00 | 19/01/2017 | 878,904.00 |
| JPY | 45,954,004.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -388,207.00 | 19/01/2017 | 723,283.00 |
| USD | 155,881.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -18,331,606.00 | 04/01/2017 | -152,003.00 |
| JPY | 18,316,797.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -155,881.00 | 19/01/2017 | 154,811.00 |
| USD | 17,848.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -2,098,032.00 | 05/01/2017 | -16,692.00 |
| JPY | 167,605.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,426.00 | 04/01/2017 | 1,298.00 |
| USD | 15,391.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,795,052.00 | 10/01/2017 | -1,016.00 |
| JPY | 252,634,701.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -2,167,236.00 | 19/01/2017 | 125,997.00 |
| | | | | | | 115,491,652.00 |

Forward foreign exchange contracts linked to AH SEK

| | | | | | | |
|-----|--------------|--|-----|----------------|------------|------------|
| SEK | 1,348,758.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -16,890,496.00 | 19/01/2017 | 428,025.00 |
| SEK | 118,697.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,495,766.00 | 19/01/2017 | 28,345.00 |
| SEK | 262,435.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -3,295,554.00 | 19/01/2017 | 74,202.00 |
| SEK | 483,395.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -6,076,904.00 | 19/01/2017 | 130,056.00 |
| JPY | 2,218,158.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -173,161.00 | 19/01/2017 | -5,289.00 |
| JPY | 779,812.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -61,042.00 | 19/01/2017 | -3,988.00 |
| SEK | 39,836.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -508,909.00 | 05/01/2017 | 2,542.00 |
| JPY | 437,588.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | SEK | -33,994.00 | 19/01/2017 | 1,093.00 |
| SEK | 11,831.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -152,295.00 | 10/01/2017 | -393.00 |
| | | | | | | 654,593.00 |

Forward foreign exchange contracts linked to AH GBP and IH GBP

| | | | | | | |
|-----|---------------|--|-----|-----------------|------------|---------------|
| GBP | 5,302,598.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -768,240,398.00 | 19/01/2017 | -4,467,041.00 |
| JPY | 21,234,891.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -147,567.00 | 19/01/2017 | -20,302.00 |
| | | | | | | -4,487,343.00 |

Forward foreign exchange contracts linked to AH CHF and IH CHF

| | | | | | | |
|-----|---------------|--|-----|-------------------|------------|---------------|
| CHF | 9,514,363.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -1,076,833,569.00 | 19/01/2017 | 15,188,824.00 |
| CHF | 1,064,309.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -121,026,723.00 | 19/01/2017 | 1,130,615.00 |
| JPY | 31,796,782.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -278,667.00 | 19/01/2017 | -187,556.00 |
| JPY | 13,449,397.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -117,077.00 | 19/01/2017 | 11,744.00 |
| | | | | | | 16,143,627.00 |

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 | 37,783,390.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -40,586,917.54 | 19/01/2017 | -93,891.72 |
| EUR | 103,960.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -111,361.95 | 19/01/2017 | 53.54 |
| EUR | 866,250.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -925,588.13 | 19/01/2017 | 2,784.99 |
| EUR | 101,717.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -108,755.82 | 19/01/2017 | 255.81 |
| CHF | 32,854.25 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -30,692.00 | 03/01/2017 | -47.57 |
| EUR | 5,156.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -5,537.54 | 04/01/2017 | -10.33 |
| EUR | 172,893.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -185,375.87 | 05/01/2017 | -36.06 |
| EUR | 135,313.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -145,042.00 | 19/01/2017 | -25.03 |
| | | | | | | -90,916.37 |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH USD, IH USD and UH USD

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|--------------------|
| USD | 82,149,723.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -83,605,416.09 | 19/01/2017 | -213,389.61 |
| USD | 377,234.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -386,287.62 | 19/01/2017 | -3,348.93 |
| USD | 542,396.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -555,386.38 | 04/01/2017 | -4,162.96 |
| CHF | 30,462.63 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -29,977.00 | 05/01/2017 | 0.15 |
| USD | 985,655.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -1,000,636.96 | 19/01/2017 | -76.46 |
| | | | | | | <u>-220,977.81</u> |

Forward foreign exchange contracts linked to AH GBP and IH GBP

| | | | | | | |
|-----|------------|--|-----|---------------|------------|-------------------|
| GBP | 853,602.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -1,093,506.84 | 19/01/2017 | -22,284.88 |
| GBP | 164,872.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -211,316.44 | 19/01/2017 | -4,411.46 |
| GBP | 17,733.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -22,244.28 | 19/01/2017 | 9.63 |
| | | | | | | <u>-26,686.71</u> |

Forward foreign exchange contracts linked to AH and IH

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-----------------|
| CHF | 1,582,347.56 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,550,865.00 | 27/01/2016 | 8,958.89 |
| | | | | | | <u>8,958.89</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

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|------------------|
| EUR | 3,386,508.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -3,637,786.89 | 19/01/2017 | -8,415.47 |
| EUR | 126,392.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -135,940.92 | 19/01/2017 | -484.72 |
| EUR | 82,572.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -88,678.20 | 19/01/2017 | -184.55 |
| | | | | | | <u>-9,084.74</u> |

Forward foreign exchange contracts linked to AH USD and IH USD

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| USD | 7,580,867.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -7,715,199.96 | 19/01/2017 | -19,691.82 |
| USD | 5,825,000.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -5,971,207.50 | 19/01/2017 | -58,119.34 |
| CHF | 5,971,207.50 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,825,000.00 | 19/01/2017 | 58,119.34 |
| USD | 158,624.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -162,446.84 | 19/01/2017 | -1,424.06 |
| CHF | 12,094.81 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -11,902.00 | 05/01/2017 | 0.06 |
| USD | 95,307.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -96,755.67 | 19/01/2017 | -7.40 |
| | | | | | | <u>-21,123.22</u> |

UBAM - MULTIFUNDS ALLOCATION 30

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|-----------|--------------|----------|-------|----------|----------------------------------|
|----------|-----------|--------------|----------|-------|----------|----------------------------------|

Forward foreign exchange contracts linked to AH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|--------------------|
| EUR | 33,852,811.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -36,120,949.34 | 23/01/2017 | -374,073.56 |
| USD | 207,866.20 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -199,459.00 | 23/01/2017 | -2,752.53 |
| EUR | 760,438.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -794,695.73 | 23/01/2017 | 8,288.78 |
| EUR | 5,072.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,319.77 | 04/01/2017 | 30.32 |
| EUR | 26,202.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -27,694.20 | 23/01/2017 | -26.20 |
| | | | | | | <u>-368,533.19</u> |

Forward foreign exchange contracts linked to AH GBP and IH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|--------------------|
| GBP | 3,187,938.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,046,991.65 | 23/01/2017 | -105,500.40 |
| GBP | 19,665.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -24,121.09 | 03/01/2017 | 177.95 |
| USD | 26,423.16 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -21,397.00 | 23/01/2017 | -31.59 |
| | | | | | | <u>-105,354.04</u> |

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Notes to the financial statements
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| CHF | 7,223,733.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -7,168,179.61 | 23/01/2017 | -49,953.48 |
| USD | 12,957.52 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -13,148.00 | 23/01/2017 | 1.55 |
| | | | | | | <u>-49,951.93</u> |

UBAM - MULTIFUNDS ALLOCATION 50

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|---------------|--|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to AH EUR | | | | | | |
| EUR | 32,661,173.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -34,849,471.59 | 23/01/2017 | -360,905.96 |
| USD | 182,840.52 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -171,207.00 | 23/01/2017 | 2,054.49 |
| USD | 140,310.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -133,910.00 | 23/01/2017 | -1,091.36 |
| USD | 403,156.62 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -384,563.00 | 23/01/2017 | -2,922.68 |
| EUR | 957.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,003.75 | 04/01/2017 | 5.72 |
| USD | 188,188.44 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -178,175.00 | 23/01/2017 | 44.55 |
| | | | | | | <u>-362,815.24</u> |

Forward foreign exchange contracts linked to AH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|--------------------|
| GBP | 4,676,266.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,936,379.40 | 23/01/2017 | -154,754.56 |
| GBP | 21,111.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -25,894.75 | 03/01/2017 | 191.04 |
| USD | 56,826.39 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -46,017.00 | 23/01/2017 | -67.94 |
| | | | | | | <u>-154,631.46</u> |

Forward foreign exchange contracts linked to AH CHF

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|-------------------|
| CHF | 4,322,990.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,289,744.48 | 23/01/2017 | -29,894.29 |
| CHF | 5,158.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -5,039.57 | 04/01/2017 | 35.83 |
| USD | 24,067.21 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | CHF | -24,421.00 | 23/01/2017 | 2.89 |
| | | | | | | <u>-29,855.57</u> |

UBAM - MULTIFUNDS ALLOCATION 70

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|--------------|--|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to AH EUR | | | | | | |
| EUR | 8,444,971.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -9,010,784.06 | 23/01/2017 | -93,316.93 |
| USD | 69,736.66 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -66,026.00 | 23/01/2017 | 16.51 |
| | | | | | | <u>-93,300.42</u> |
| Forward foreign exchange contracts linked to AH GBP | | | | | | |
| GBP | 814,384.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -1,033,836.06 | 23/01/2017 | -26,950.92 |
| USD | 7,915.71 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -6,410.00 | 23/01/2017 | -9.46 |
| | | | | | | <u>-26,960.38</u> |

UBAM - MULTIFUNDS ALTERNATIVE

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|--------------|--|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 7,571,068.20 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -7,093,000.00 | 23/01/2017 | 81,214.85 |
| USD | 231,130.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -182,000.00 | 23/01/2017 | 6,110.40 |
| | | | | | | <u>87,325.25</u> |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR

| | | | | | | |
|-----|---------------|--|-----|----------------|------------|--------------------|
| EUR | 22,935,713.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -24,472,405.77 | 23/01/2017 | -253,439.63 |
| USD | 564,805.65 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -528,869.00 | 23/01/2017 | 6,346.43 |
| USD | 184,893.65 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -176,991.00 | 23/01/2017 | -2,000.00 |
| USD | 632,486.47 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -607,751.00 | 04/01/2017 | -8,586.65 |
| EUR | 526,991.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -549,098.27 | 23/01/2017 | 7,377.88 |
| EUR | 80,760.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -84,071.16 | 06/01/2017 | 1,129.49 |
| EUR | 113,949.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -120,438.40 | 23/01/2017 | -113.95 |
| | | | | | | <u>-249,286.43</u> |

Forward foreign exchange contracts linked to IH GBP and UH GBP

| | | | | | | |
|-----|--------------|--|-----|---------------|------------|--------------------|
| GBP | 3,708,009.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -4,707,206.19 | 23/01/2017 | -122,711.44 |
| USD | 26,455.29 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -20,799.00 | 23/01/2017 | 739.90 |
| GBP | 51,819.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -64,037.92 | 03/01/2017 | -7.82 |
| USD | 64,066.42 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -51,819.00 | 23/01/2017 | -1.37 |
| GBP | 28,333.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -34,665.43 | 06/01/2017 | 347.99 |
| USD | 34,678.18 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | GBP | -28,333.00 | 23/01/2017 | -352.07 |
| GBP | 26,649.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -32,927.50 | 23/01/2017 | 20.69 |
| | | | | | | <u>-121,964.12</u> |

UBAM - ASYMMETRY 50 EUR

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---------------|--|----------|-----------------|------------|----------------------------------|
| Forward foreign exchange contracts | | | | | | |
| EUR | 34 647 438.90 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | USD | -37 000 000.00 | 08/03/2017 | -318 890.87 |
| EUR | 2 447 181.66 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -300 000 000.00 | 08/03/2017 | 8 512.56 |
| | | | | | | <u>-310,378.31</u> |

UBAM - ASYMMETRY 50 USD

| Currency | Purchases | Counterparty | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|--------------|--|----------|-----------------|------------|----------------------------------|
| Forward foreign exchange contracts | | | | | | |
| USD | 2 562 480.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -2 400 000.00 | 08/03/2017 | 22 892.90 |
| USD | 1 435 406.69 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | JPY | -165 000 000.00 | 08/03/2017 | 16 128.86 |
| USD | 981 830.00 | UNION BANCAIRE PRIVEE (EUROPE) S.A. | EUR | -940 000.00 | 08/03/2017 | -12 841.61 |
| | | | | | | <u>26,180.15</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 November 2016, in order to obtain complete information about aggregate fees.

UBAM

**Notes to the financial statements
as at 31st December 2016 (continued)**

Note 9 - Futures contracts

As at 31st December 2016, the following futures contracts are outstanding:

UBAM - CORPORATE EURO BOND

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------------|------------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 90 | EURO SCHATZ 03/17 EUX | EUR | 10,106,100.00 | 8,550.00 |
| Sale | 6 | EURO SCHATZ FUTURE 03/17 EUX | EUR | -673,740.00 | -600.00 |
| Sale | 37 | US 5 YEARS 03/17 CBOT | USD | -4,127,585.03 | -11,680.79 |
| Purchase | 16 | EURO BOBL FUTURE 03/17 EUX | EUR | 2,138,080.00 | 4,490.00 |
| Sale | 8 | EURO BOBL FUTURE 03/17 EUX | EUR | -1,069,040.00 | -7,040.00 |
| Purchase | 83 | EURO BUND FUTURE 03/17 EUX | EUR | 13,624,450.00 | 188,320.00 |
| Sale | 6 | EURO BUND FUTURE 03/17 EUX | EUR | -984,900.00 | -11,460.00 |
| Purchase | 9 | EURO BUXL FUTURE 03/17 EUX | EUR | 1,561,680.00 | 10,740.00 |
| | | | | | <u>181,319.21</u> |

UBAM - CORPORATE US DOLLAR BOND

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|-----------------------|----------|----------------------------|-----------------------------------|
| Sale | 750 | US 5 YEARS 03/17 CBOT | USD | -88,248,046.88 | 35,226.56 |
| Sale | 11 | US 5 YEARS 03/17 CBOT | USD | -1,294,304.69 | 718.75 |
| Sale | 4 | US 5 YEARS 03/17 CBOT | USD | -470,656.25 | 500.00 |
| Purchase | 103 | US 2 YEARS 03/17 CBOT | USD | 22,318,812.50 | 46,671.88 |
| Sale | 8 | US 2 YEARS 03/17 CBOT | USD | -1,733,500.00 | -46.88 |
| Sale | 4 | US 2 YEARS 03/17 CBOT | USD | -866,750.00 | 250.00 |
| Purchase | 440 | US 10 YEARS 03/17 | USD | 54,683,750.00 | -62,045.30 |
| Sale | 22 | US 10 YEARS 03/17 | USD | -2,734,187.50 | 4,312.50 |
| Sale | 10 | US 10 YEARS 03/17 | USD | -1,242,812.50 | 781.25 |
| | | | | | <u>26,368.76</u> |

UBAM - DYNAMIC EURO BOND

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|------|---------------------------|------------------|----------|----------------------------|-----------------------------------|
| Sale | 64 | US 5 YEARS 03/17 | USD | -7,139,606.54 | -20,206.21 |
| | | | | | <u>-20,206.21</u> |

UBAM - DYNAMIC US DOLLAR BOND

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|------|---------------------------|-----------------------|----------|----------------------------|-----------------------------------|
| Sale | 115 | US 5 YEARS NOTE 03/17 | USD | -13,531,367.19 | -38,304.69 |
| Sale | 427 | US 2 YEARS NOTE 03/17 | USD | -92,525,562.50 | -1,328.13 |
| | | | | | <u>-39,632.82</u> |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

UBAM - EMERGING MARKET BOND

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|-----------------------------------|----------|----------------------------|-----------------------------------|
| Sale | 39 | US 5 YEARS NOTE 03/17 CBOT | USD | -4,588,898.44 | -1,157.81 |
| Purchase | 1 | US 5 YEARS NOTE 03/17 CBOT | USD | 117,664.06 | -304.69 |
| Purchase | 42 | US 2 YEARS NOTE 03/17 CBOT | USD | 9,100,875.00 | 21,000.00 |
| Sale | 1 | US 2 YEARS NOTE 03/17 CBOT | USD | -216,687.50 | 31.25 |
| Sale | 2 | US 2 YEARS NOTE 03/17 CBOT | USD | -433,375.00 | 62.50 |
| Sale | 27 | US 10 YEARS 03/17 CBOT | USD | -3,355,593.75 | 9,585.94 |
| Sale | 3 | US 10 YEARS 03/17 CBOT | USD | -372,843.75 | 1,289.06 |
| Sale | 7 | US 10 YEARS 03/17 CBOT | USD | -869,968.75 | 3,007.81 |
| Purchase | 5 | US TREASURY BOND 03/17 | USD | 753,281.25 | -4,375.00 |
| Sale | 1 | US TREASURY BOND 03/17 | USD | -150,656.25 | 867.19 |
| Sale | 2 | US TREASURY BOND 03/17 | USD | -301,312.50 | 1,734.38 |
| Sale | 1 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | -160,250.00 | 984.38 |
| | | | | | <u>32,725.01</u> |

UBAM - EMERGING MARKET CORPORATE BOND

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|-----------------------------------|----------|----------------------------|-----------------------------------|
| Sale | 39 | US 5 YEARS NOTE 03/17 CBOT | USD | -4,588,898.44 | -1,159.03 |
| Sale | 1 | US 5 YEARS NOTE 03/17 CBOT | USD | -117,664.06 | -1,046.88 |
| Sale | 3 | US 5 YEARS NOTE 03/17 CBOT | USD | -352,992.19 | 539.06 |
| Sale | 8 | US 5 YEARS NOTE 03/17 CBOT | USD | -941,312.50 | 1,437.50 |
| Sale | 5 | US 5 YEARS NOTE 03/17 CBOT | USD | -588,320.31 | -328.13 |
| Purchase | 28 | US 2 YEARS NOTE 03/17 CBOT | USD | 6,067,250.00 | 14,000.00 |
| Sale | 1 | US 2 YEARS NOTE 03/17 CBOT | USD | -216,687.50 | 31.25 |
| Sale | 2 | US 2 YEARS NOTE 03/17 CBOT | USD | -433,375.00 | 62.50 |
| Purchase | 6 | US 10 YEARS NOTE 03/17 CBOT | USD | 745,687.50 | -2,531.25 |
| Sale | 8 | US 10 YEARS NOTE 03/17 CBOT | USD | -994,250.00 | 3,351.56 |
| Sale | 2 | US 10 YEARS NOTE 03/17 CBOT | USD | -248,562.50 | 773.44 |
| Sale | 9 | US 10 YEARS NOTE 03/17 CBOT | USD | -1,118,531.25 | 3,781.25 |
| Sale | 5 | US 10 YEARS NOTE 03/17 CBOT | USD | -621,406.25 | 2,062.50 |
| Sale | 3 | US TREASURY BOND 03/17 CBOT | USD | -451,968.75 | 246.09 |
| Sale | 1 | US TREASURY BOND 03/17 CBOT | USD | -150,656.25 | 867.19 |
| Sale | 1 | US TREASURY BOND 03/17 CBOT | USD | -150,656.25 | 867.19 |
| Purchase | 15 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | 2,403,750.00 | -14,765.63 |
| Sale | 1 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | -160,250.00 | 984.38 |
| | | | | | <u>9,172.99</u> |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|-----------------------------------|----------|----------------------------|-----------------------------------|
| Sale | 1 | US 5 YEARS NOTE 03/17 CBOT | USD | -117,664.06 | -29.75 |
| Sale | 1 | US 5 YEARS NOTE 03/17 CBOT | USD | -117,664.06 | 179.69 |
| Purchase | 202 | US 2 YEARS NOTE 03/17 CBOT | USD | 43,770,875.00 | 101,000.00 |
| Sale | 111 | US 10 YEARS NOTE 03/17 CBOT | USD | -13,795,218.75 | 31,351.56 |
| Sale | 1 | US 10 YEARS NOTE 03/17 CBOT | USD | -124,281.25 | 429.69 |
| Sale | 1 | US 10 YEARS NOTE 03/17 CBOT | USD | -124,281.25 | -1,579.13 |
| Purchase | 1 | US TREASURY BOND 03/17 CBOT | USD | 150,656.25 | -875.00 |
| Purchase | 28 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | 4,487,000.00 | -27,562.50 |
| Sale | 1 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | -160,250.00 | 984.38 |
| | | | | | <u>103,898.94</u> |

UBAM - EURO BOND

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------------|------------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 22 | EURO FUTURE 03/17 EUX SCHATZ | EUR | 2,470,380.00 | 1,240.00 |
| Sale | 11 | US 5 YEARS NOTE 03/17 CBOT | USD | -1,227,119.88 | -3,473.87 |
| Purchase | 10 | EURO-OAT-FUTURE 03/17 | EUR | 1,518,200.00 | 14,450.00 |
| Purchase | 23 | EURO FUTURE 03/17 EUX BOBL | EUR | 3,073,490.00 | 20,470.00 |
| Purchase | 13 | EURO FUTURE 03/17 EUX BUND | EUR | 2,133,950.00 | 24,960.00 |
| Purchase | 7 | EURO FUTURE 03/17 EUX BUXL | EUR | 1,214,640.00 | 9,380.00 |
| | | | | | <u>67,026.13</u> |

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|------------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 3 | 10 YEARS MINI JG 03/17 SIMEX | JPY | 386,539.10 | 171.48 |
| Sale | 2 | EURO SCHATZ FUTURE 03/17 EUX | EUR | -236,875.76 | -200.40 |
| Sale | 11 | US 5 YEARS NOTE 03/17 CBOT | USD | -1,294,304.69 | -4,437.50 |
| Purchase | 1 | EURO-OAT-FUTURE 03/17 | EUR | 160,132.15 | 1,487.20 |
| Purchase | 3 | EURO BOBL FUTURE 03/17 EUX | EUR | 422,838.73 | 2,816.18 |
| Purchase | 4 | EURO BUND FUTURE 03/17 EUX | EUR | 692,548.85 | 8,100.48 |
| Purchase | 6 | US 2 YEARS NOTE 03/17 CBOT | USD | 1,300,125.00 | 2,718.75 |
| Sale | 5 | US 10 YEARS NOTE 03/17 CBOT | USD | -621,406.25 | 3,437.50 |
| Purchase | 1 | US TREASURY BOND 03/17 CBOT | USD | 150,656.25 | -1,585.94 |
| Purchase | 3 | AUSTR 3 YEARS BOND 03/17 | AUD | 638,412.00 | -504.53 |
| | | | | | <u>12,003.22</u> |

UBAM - GLOBAL CREDIT OPPORTUNITIES

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|------|---------------------------|-----------------------------|----------|----------------------------|-----------------------------------|
| Sale | 233 | US 5 YEARS NOTE 03/17 CBOT | USD | -25,992,630.06 | -21,569.09 |
| Sale | 3 | US 2 YEARS NOTE 03/17 CBOT | USD | -616,319.03 | -1,022.17 |
| Sale | 2 | US 10 YEARS NOTE 03/17 CBOT | USD | -235,660.11 | -355.53 |
| | | | | | <u>-22,946.79</u> |

UBAM

**Notes to the financial statements
as at 31st December 2016 (continued)**

UBAM - GLOBAL HIGH YIELD SOLUTION

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|----------------------------|----------|----------------------------|-----------------------------------|
| Sale | 1,881 | US 5 YEARS NOTE 03/17 CBOT | USD | -221,326,101.56 | -626,500.00 |
| Purchase | 268 | US 2 YEARS NOTE 03/17 CBOT | USD | 58,072,250.00 | 0.00 |
| | | | | | <u>-626,500.00</u> |

UBAM - UNCONSTRAINED BOND

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------------|------------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 1 | EURO SCHATZ FUTURE 03/17 EUX | EUR | 112,290.00 | 95.00 |
| Sale | 335 | US 5 YEARS NOTE 03/17 CBOT | USD | -37,371,377.99 | -37,286.68 |
| Sale | 2 | EURO BUND FUTURE 03/17 EUX | EUR | -328,300.00 | -3,720.00 |
| Sale | 24 | US 2 YEARS NOTE 03/17 CBOT | USD | -4,930,552.26 | -7,466.22 |
| Purchase | 1 | US 10 YEARS NOTE 03/17 CBOT | USD | 117,830.05 | -525.16 |
| | | | | | <u>-48,903.06</u> |

UBAM - US DOLLAR BOND

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|----------|---------------------------|-----------------------------------|----------|----------------------------|-----------------------------------|
| Sale | 12 | US 5 YEARS NOTE 03/17 CBOT | USD | -1,411,968.75 | -3,937.50 |
| Purchase | 69 | US 2 YEARS NOTE 03/17 CBOT | USD | 14,951,437.50 | 26,500.00 |
| Purchase | 37 | US 10 YEARS NOTE 03/17 CBOT | USD | 4,598,406.25 | 22,875.00 |
| Sale | 9 | US TREASURY BOND 03/17 CBOT | USD | -1,355,906.25 | 3,156.25 |
| Purchase | 31 | US ULTRA BOND 30 YEARS 03/17 CBOT | USD | 4,967,750.00 | 36,695.31 |
| | | | | | <u>85,289.06</u> |

UBAM - US HIGH YIELD SOLUTION ⁽¹⁾

| | Number of contracts | Denomination | Currency | Commitment (in USD) | Unrealised result (in USD) |
|------|---------------------------|----------------------------|----------|----------------------------|-----------------------------------|
| Sale | 211 | US 5 YEARS NOTE 03/17 CBOT | USD | -24,827,117.19 | -86,398.44 |
| Sale | 196 | US 5 YEARS NOTE 03/17 CBOT | USD | -23,062,156.25 | 14,640.63 |
| | | | | | <u>-71,757.81</u> |

UBAM - EUROPE EQUITY DIVIDEND+

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------------|----------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 111 | DJ EURO STOXX 50 03/17 EUX | EUR | 3,637,470.00 | -1,110.00 |
| Purchase | 105 | VSTOXX MINI 01/17 | EUR | 208,950.00 | 2,245.00 |
| | | | | | <u>1,135.00</u> |

UBAM

Notes to the financial statements as at 31st December 2016 (continued)

UBAM - EUROPE EQUITY FLEX

| | Number of contracts | Denomination | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------------|----------------------------|----------|----------------------------|-----------------------------------|
| Purchase | 45 | VSTOXX MINI 01/17 | EUR | 89,550.00 | 945.00 |
| Purchase | 15 | DJ EURO STOXX 50 03/17 EUX | EUR | 491,550.00 | -150.00 |
| Sale | 78 | MSCI EUROPE INDEX 03/17 | EUR | -1,525,680.00 | -30,375.00 |
| | | | | | -29,580.00 |

⁽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 31st December 2016, the following Credit Default Swaps contracts are outstanding:

Please refer to "Unaudited information - 2) Collateral received" for detailed collateral information.

UBAM - CORPORATE EURO BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in EUR) |
|------------|---------------------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | SOCIETE GENERALE EUR MM SN M100 | JP MORGAN SECURITIES LD | 20/12/2019 | EUR | 1,500,000.00 | 20,404.10 |
| Sale | JPMORGAN CHASE USD XR SN M100 | BARCLAYS BANK PLC LONDON | 20/12/2020 | USD | 1,000,000.00 | 17,705.27 |
| Sale | BHP BILLITON LTD USD SN B | JP MORGAN SECURITIES LD | 20/12/2020 | USD | 1,300,000.00 | 6,662.61 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 1,800,000.00 | -45,556.46 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 1,800,000.00 | -45,556.46 |
| | | | | | | -46,340.94 |

UBAM - CORPORATE US DOLLAR BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|------------------------------|----------------------------------|------------|----------|---------------|-------------------------------|
| Sale | UBS AG EUR SU MM M | BARCLAYS BANK PLC LONDON | 20/06/2018 | USD | 2,000,000.00 | 74,094.02 |
| Sale | GENERAL MOTORS USD XR SN | MORGAN STANLEY AND CO INTERN PLC | 20/09/2020 | USD | 1,800,000.00 | -13,890.63 |
| Sale | VOLKSWAGEN AG EUR MM SN M100 | GOLDMAN SACHS INTERN. | 20/06/2021 | EUR | 2,000,000.00 | 3,619.57 |
| Sale | GLENCORE INTL AG EUR SN MM M | CREDIT SUISSE INTERNATIONAL LDN | 20/06/2021 | EUR | 4,600,000.00 | 701,990.42 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 12,800,000.00 | -341,693.64 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 12,800,000.00 | -341,693.64 |
| | | | | | | 82,426.10 |

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Notes to the financial statements as at 31st December 2016 (continued)

UBAM - DYNAMIC EURO BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in EUR) |
|------------|------------------------------|----------------------------------|------------|----------|---------------|-------------------------------|
| Sale | UBS AG EUR MM SU | BNP PARIBAS LONDON BRANCH GB | 20/03/2017 | EUR | 8,000,000.00 | 6,216.79 |
| Sale | BCO SANTANDER SA EUR MM SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2017 | EUR | 3,000,000.00 | 16,537.34 |
| Sale | BNP PARIBAS EUR MM SU | GOLDMAN SACHS INTERN. | 20/12/2017 | EUR | 2,500,000.00 | -1,804.32 |
| Sale | KDOM SPAIN USD CR SN M | NOMURA INT PLC | 20/12/2018 | USD | 1,100,000.00 | 13,210.15 |
| Sale | SOCIETE GENERALE EUR MM SU | JP MORGAN SECURITIES LD | 20/12/2017 | EUR | 2,500,000.00 | -53.67 |
| Sale | BCO BILBAO VIZCA EUR MM SN | SGR SOCIETE GENERALE PARIS | 20/12/2017 | EUR | 5,000,000.00 | 25,202.01 |
| Sale | ASS GENERALI SPA EUR SU MM M | GOLDMAN SACHS INTERN. | 20/12/2017 | EUR | 1,000,000.00 | -4,283.56 |
| Sale | ENEL S P A EUR MM SN M100 | BARCLAYS BANK PLC LONDON | 20/12/2017 | EUR | 3,000,000.00 | 23,014.86 |
| Sale | BCO BILBAO VIZCA EUR MM SN | JP MORGAN SECURITIES LD | 20/06/2017 | EUR | 2,000,000.00 | 5,667.36 |
| Sale | CREDIT SUISSE GP EUR SN MM M | CITIGROUP GLOBAL MARKETS LTD LDN | 20/06/2017 | EUR | 3,000,000.00 | 7,970.83 |
| Sale | REP ITALY USD CR SN M100 | BARCLAYS BANK PLC LONDON | 20/03/2018 | USD | 10,000,000.00 | 28,236.51 |
| Sale | BNP PARIBAS EUR MM SU | JP MORGAN SECURITIES LD | 20/06/2018 | EUR | 5,000,000.00 | -13,734.86 |
| Sale | COMMERZBANK AG EUR MM SU | JP MORGAN SECURITIES LD | 20/06/2018 | EUR | 5,000,000.00 | -60,739.93 |
| Sale | RABOBANK NETHLD EUR MM SN | JP MORGAN SECURITIES LD | 20/12/2018 | EUR | 5,000,000.00 | 61,403.78 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 3,000,000.00 | -75,927.43 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 3,000,000.00 | -75,927.43 |
| | | | | | | <u>-45,011.57</u> |

UBAM - DYNAMIC US DOLLAR BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|----------------------------|----------------------------------|------------|----------|---------------|-------------------------------|
| Sale | UBS AG EUR MM SU | BNP PARIBAS LONDON BRANCH GB | 20/03/2017 | EUR | 5,000,000.00 | 4,098.23 |
| Sale | REP ITALY USD CR SN M100 | BARCLAYS BANK PLC LONDON | 20/03/2018 | USD | 20,000,000.00 | 59,564.90 |
| Sale | BCO SANTANDER SA EUR MM SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2017 | EUR | 4,500,000.00 | 26,164.13 |
| Sale | BNP PARIBAS EUR MM SU | GOLDMAN SACHS INTERN. | 20/12/2017 | EUR | 4,000,000.00 | -3,044.98 |
| Sale | ENEL S P A EUR MM SN M100 | BARCLAYS BANK PLC LONDON | 20/12/2017 | EUR | 3,000,000.00 | 24,274.93 |
| Sale | REP ITALY USD CR SN M100 | CREDIT SUISSE INTERNATIONAL LDN | 20/06/2017 | USD | 10,000,000.00 | 20,478.37 |
| Sale | ASS GENERALI SPA EUR MM SU | JP MORGAN SECURITIES LD | 20/06/2017 | EUR | 3,000,000.00 | -2,308.90 |
| Sale | COMMERZBANK AG EUR MM SU | JP MORGAN SECURITIES LD | 20/06/2018 | EUR | 3,000,000.00 | -38,439.26 |
| Sale | BNP PARIBAS EUR MM SU | JP MORGAN SECURITIES LD | 20/06/2018 | EUR | 3,000,000.00 | -8,692.10 |
| Sale | UBS AG EUR MM SU | JP MORGAN SECURITIES LD | 20/12/2017 | EUR | 5,000,000.00 | 13,907.15 |
| Sale | BCO SANTANDER SA EUR MM SN | SGR SOCIETE GENERALE PARIS | 20/06/2017 | EUR | 5,000,000.00 | 15,315.42 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 5,000,000.00 | -133,474.07 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 5,000,000.00 | -133,474.07 |
| | | | | | | <u>-155,630.25</u> |

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|-------------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | CDX NA HY S26 V1 MKT | BARCLAYS BANK PLC LONDON | 20/06/2021 | USD | 5,000,000.00 | 351,111.69 |
| Sale | ITRAXX XOVER S26 V1 MKT | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | EUR | 3,000,000.00 | 300,468.13 |
| Sale | ITRAXX XOVER S26 V1 MKT | BARCLAYS BANK PLC LONDON | 20/12/2021 | EUR | 2,000,000.00 | 200,312.13 |
| Sale | CDX NA HY S27 V1 MKT | BARCLAYS BANK PLC LONDON | 20/12/2021 | USD | 3,000,000.00 | 185,368.73 |
| | | | | | | <u>1,037,260.68</u> |

UBAM - EURO BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in EUR) |
|------------|--------------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | REP ITALY USD CR SN M100 | BNP PARIBAS LONDON BRANCH GB | 20/09/2017 | USD | 2,500,000.00 | 6,254.66 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 500,000.00 | -12,654.55 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 500,000.00 | -12,654.55 |
| | | | | | | <u>-19,054.44</u> |

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Notes to the financial statements as at 31st December 2016 (continued)

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|------------------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | GLENCORE INTL AG EUR SN MM M | CREDIT SUISSE SECS NY ICE | 20/06/2021 | EUR | 100,000.00 | 15,260.69 |
| Sale | CDX EM S26 V1 MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | USD | 440,000.00 | -27,620.12 |
| Sale | CDX NA HY S27 V1 MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | USD | 600,000.00 | 37,144.80 |
| Sale | ITRAXX SNR FIN S26 V1 5Y MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | EUR | 500,000.00 | 1,613.77 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 400,000.00 | -10,677.95 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 400,000.00 | -10,677.95 |
| Sale | CDX NA IG S27 V1 MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | USD | 3,300,000.00 | 49,932.30 |
| | | | | | | 54,975.54 |

UBAM - GLOBAL CREDIT OPPORTUNITIES

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in EUR) |
|------------|---------------------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | ASS GENERALI SPA EUR MM SU M100 | GOLDMAN SACHS INTERN. | 20/06/2018 | EUR | 1,000,000.00 | -9,697.58 |
| Sale | FORD MTR CO USD SN XR M | GOLDMAN SACHS INTERN. | 20/06/2021 | USD | 1,000,000.00 | 147,057.44 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 6,900,000.00 | -174,633.07 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 6,900,000.00 | -174,633.07 |
| | | | | | | -211,906.28 |

UBAM - GLOBAL HIGH YIELD SOLUTION

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|-------------------------|--------------------------------|------------|----------|----------------|-------------------------------|
| Sale | ITRAXX XOVER S26 V1 MKT | GOLDMAN SACHS US CLEARING | 20/12/2021 | EUR | 125,000,000.00 | 12,529,638.94 |
| Sale | ITRAXX XOVER S26 V1 MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | EUR | 205,000,000.00 | 20,548,607.86 |
| Sale | ITRAXX XOVER S26 V1 MKT | J.P. MORGAN SECURITIES LLC ICE | 20/12/2021 | EUR | 200,000,000.00 | 20,047,422.30 |
| Sale | CDX NA HY S27 V1 MKT | J.P. MORGAN SECURITIES LLC ICE | 20/12/2021 | USD | 425,000,000.00 | 26,310,900.00 |
| Sale | CDX NA HY S27 V1 MKT | GOLDMAN SACHS US CLEARING | 20/12/2021 | USD | 250,000,000.00 | 15,477,000.00 |
| Sale | CDX NA HY S27 V1 MKT | CREDIT SUISSE SECS NY ICE | 20/12/2021 | USD | 750,000,000.00 | 46,431,000.00 |
| Sale | ITRAXX XOVER S26 V1 MKT | BNP PARIBAS LONDRES CLEARING | 20/12/2021 | EUR | 235,750,000.00 | 23,630,899.03 |
| Sale | CDX NA HY S27 V1 MKT | BNP PARIBAS LONDRES CLEARING | 20/12/2021 | USD | 683,000,000.00 | 42,283,164.00 |
| Sale | ITRAXX XOVER S26 V1 MKT | CITIBANK NY ICE | 20/12/2021 | EUR | 121,400,000.00 | 12,168,785.33 |
| Sale | CDX NA HY S27 V1 MKT | CITIBANK NY ICE | 20/12/2021 | USD | 466,500,000.00 | 28,880,082.00 |
| | | | | | | 248,307,499.46 |

UBAM - UNCONSTRAINED BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in EUR) |
|------------|------------------------------|----------------------------------|------------|----------|---------------|-------------------------------|
| Sale | BCO SANTANDER SA EUR MM SN | SGR SOCIETE GENERALE PARIS | 20/12/2017 | EUR | 4,000,000.00 | 22,116.78 |
| Sale | ENEL S P A EUR MM SN M100 | BARCLAYS BANK PLC LONDON | 20/12/2017 | EUR | 3,000,000.00 | 23,220.42 |
| Sale | ASS GENERALI SPA EUR MM SU | GOLDMAN SACHS INTERN. | 20/06/2018 | EUR | 4,000,000.00 | -39,556.18 |
| Sale | FORD MTR CO USD SN XR M | SGR SOCIETE GENERALE PARIS | 20/06/2019 | USD | 3,500,000.00 | 347,585.21 |
| Sale | ITRAXX SNR FIN S26 V1 5Y MKT | J.P. MORGAN SECURITIES LLC ICE | 20/12/2021 | EUR | 8,900,000.00 | 21,911.80 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 10,400,000.00 | -267,263.80 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 10,400,000.00 | -267,263.80 |
| | | | | | | -159,249.57 |

UBAM - US DOLLAR BOND

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|---------------------|----------------------------------|------------|----------|--------------|-------------------------------|
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 2,900,000.00 | -77,414.95 |
| Sale | REP ITALY USD CR SN | CITIGROUP GLOBAL MARKETS LTD LDN | 20/12/2021 | USD | 2,900,000.00 | -77,414.95 |
| | | | | | | -154,829.90 |

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Notes to the financial statements as at 31st December 2016 (continued)

UBAM - US HIGH YIELD SOLUTION ⁽¹⁾

| Protection | Underlying | Counterparty | Maturity | Currency | Nominal* | Unrealised result (in USD) |
|------------|----------------------|------------------------------|------------|----------|----------------|-------------------------------|
| Sale | CDX NA HY S27 V1 MKT | BNP PARIBAS LONDRES CLEARING | 20/12/2021 | USD | 317 700 000.00 | 19,668,171.60 |
| | | | | | | 19,668,171.60 |

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.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 11 - Options

As at 31st December 2016, the SICAV is engaged in the following options contracts:

UBAM - EMERGING MARKET BOND

The counterparties of the below OTC options are JP MORGAN SECURITIES LD.

| Currency | Quantity | Denomination | Commitment (in USD) |
|-----------------------|------------|-------------------------------|------------------------|
| Options issued | | | |
| Currency options | | | |
| USD | 650,000.00 | USD(C)/TRY(P) CALL 3.50 01/17 | -2,275,000.00 |
| USD | 750,000.00 | USD(C)/TRY(P) CALL 3.45 01/17 | -2,587,500.00 |
| | | | -4,862,500.00 |

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 | 1,000.00 | DJ EURO STOXX 50 CALL 3325 02/17 | -33,250,000.00 |
| | | | -33,250,000.00 |

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Notes to the financial statements as at 31st December 2016 (continued)

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 | 54.00 | DJ EURO STOXX 50 CALL 3400 02/17 | -1,836,000.00 |
| EUR | 42.00 | DJ EURO STOXX 50 PUT 3125 02/17 | 1,312,500.00 |
| | | | -523,500.00 |

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.

TER

As at 31st December 2016, 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 | 0.93 |
| LU0103635438 | A D | 0.93 |
| LU0447826933 | AH CHF C | 0.93 |
| LU0447827071 | AH CHF D | 0.94* |
| LU0570462951 | AH USD C | 0.92 |
| LU0943504927 | AS C | 0.93 |
| LU0132673327 | I C | 0.59 |
| LU0447827154 | IH CHF C | 0.59 |
| LU0570463330 | IH USD C | ** |
| LU0782384613 | IH GBP C | 0.59 |
| LU0862299947 | U D | 0.79 |
| LU0132659920 | R C | 1.63 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|--|--|-----------------|
| UBAM - CORPORATE US DOLLAR BOND | | |
| LU0146923718 | A C | 0.93 |
| LU0146926141 | A D | 0.93 |
| LU0352160062 | AH EUR C | 0.93 |
| LU0352160229 | AH EUR D | 0.95* |
| LU0447826263 | AH CHF C | 0.94 |
| LU0782383995 | AH GBP C | 0.93 |
| LU0782384027 | AH GBP D | 0.94* |
| LU0943506468 | AS C | 0.92 |
| LU0146925176 | I C | 0.58 |
| LU0146927388 | I D | 0.59 |
| LU0192064839 | IH EUR C | 0.59 |
| LU0192065133 | IH EUR D | 0.59* |
| LU0447826693 | IH CHF C | 0.59 |
| LU1273947504 | IH ILS C | 0.58 |
| LU0943506971 | IS C | 0.59 |
| LU0862299517 | U D | 0.81 |
| LU0946659223 | UH EUR C | ** |
| LU0146924799 | R C | 1.62 |
| UBAM - DYNAMIC EURO BOND | | |
| LU0029761706 | A C | 0.63 |
| LU0103636592 | A D | 0.63 |
| LU0447824136 | AH CHF C | 0.63 |
| LU0782382328 | AH GBP C | 0.63 |
| LU0132662635 | I C | 0.40 |
| LU0132663013 | I D | 0.40 |
| LU0447824482 | IH CHF C | 0.40 |
| LU0782382831 | IH GBP C | 0.40 |
| LU0862297495 | U C | 0.60 |
| LU0862297578 | U D | 0.59 |
| LU1209610556 | UH CHF C | 0.51 |
| LU1209610630 | UH CHF D | *** |
| LU1209610713 | UH USD C | *** |
| LU1209610804 | UH USD D | *** |
| LU0862297651 | UH GBP C | ** |
| LU0132636399 | R C | 0.83 |
| UBAM - DYNAMIC US DOLLAR BOND | | |
| LU0029761532 | A C | 0.63 |
| LU0103636329 | A D | 0.63 |
| LU1209509089 | A EUR C | 0.63 |
| LU0352158918 | AH EUR C | 0.68 |
| LU0447823757 | AH CHF C | 0.63 |
| LU0782382088 | AH GBP C | 0.62 |
| LU0132661827 | I C | 0.39 |
| LU1209509329 | I EUR C | 0.39 |
| LU1209509592 | I EUR D | ** |
| LU0192062460 | IH EUR C | 0.39 |
| LU0447823914 | IH CHF C | 0.38 |
| LU0782382245 | IH GBP C | 0.39 |
| LU0573557518 | IH GBP D | 0.39 |
| LU0862296927 | U C | 0.58 |
| LU0862297065 | U D | 0.61 |
| LU0946659652 | UH EUR C | 0.60 |
| LU0946659736 | UH EUR D | ** |
| LU1209610986 | UH CHF C | 0.57 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|--|-----------------|
| | UBAM - DYNAMIC US DOLLAR BOND (continued) | |
| LU1209611018 | UH CHF D | _*** |
| LU0862297149 | UH GBP C | 0.58 |
| LU0132635235 | R C | 0.83 |
| | UBAM - EMERGING MARKET BOND | |
| LU0244149497 | A C | 2.08 |
| LU0244149653 | A D | 2.08 |
| LU0352160815 | AH EUR C | 2.07 |
| LU0352161037 | AH EUR D | 2.08 |
| LU0447828558 | AH CHF C | 2.07 |
| LU0943513324 | AS C | 2.08 |
| LU0943513597 | AHS EUR C | 2.08 |
| LU0244149901 | I C | 1.13 |
| LU0371556324 | IH EUR C | 1.14 |
| LU0371557215 | R C | _*** |
| | UBAM - EMERGING MARKET CORPORATE BOND | |
| LU0520928416 | A C | 2.05 |
| LU0520928507 | A D | 2.05 |
| LU0520929653 | AH EUR C | 2.05 |
| LU0520929737 | AH EUR D | 2.05 |
| LU0520930404 | AH CHF C | 2.06 |
| LU0943514561 | AS C | 2.05 |
| LU0943514645 | AHS EUR C | 2.05 |
| LU0943514728 | AHS CHF C | 2.05 |
| LU0520928689 | AP C | 1.50 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.12 |
| LU0520929810 | APH EUR C | 1.38 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | - |
| LU0520930669 | APH CHF C | 1.40 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.02 |
| LU0520928846 | I C | 1.13 |
| LU0520930073 | IH EUR C | 1.12 |
| LU0520930826 | IH CHF C | _** |
| LU0943515618 | IHS EUR C | 1.11 |
| LU0520929141 | IP C | 1.26 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.39 |
| LU0520930230 | IPH EUR C | 0.81 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | - |
| LU0520929497 | R C | _*** |
| LU0943516855 | Z C | 0.36 |
| | UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | |
| LU0943508167 | A C | 2.07 |
| LU0943508324 | A D | 2.07 |
| LU0943508597 | AH EUR C | 2.07 |
| LU0943508910 | AH CHF C | 2.07 |
| LU0943509645 | AH GBP D | _*** |
| LU0943509728 | I C | 1.12 |
| LU0943510148 | IH EUR C | 1.13 |
| LU0943510221 | IH EUR D | 1.12 |
| LU0943511385 | R C | _** |

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Notes to the financial statements
as at 31st December 2016 (continued)

| Codes ISIN | Sub-fund and Class of share | TER in % |
|--------------|---|----------|
| | UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | |
| LU0862302675 | A C | 1.52 |
| LU0862302758 | A D | 1.54 |
| LU0862302832 | AH EUR C | 1.51* |
| LU0862302915 | AH EUR D | 1.51 |
| LU0862303053 | AH CHF C | 1.52* |
| LU0862303483 | AH GBP C | 1.51* |
| LU0943512359 | AS C | 1.66 |
| LU0862303640 | I C | 0.87 |
| LU0862303723 | ID | -** |
| LU0862303996 | IH EUR C | 0.87 |
| LU0862304028 | IH EUR D | 0.85* |
| LU0862304291 | IH CHF C | 0.85 |
| LU0943512789 | IS C | 0.89 |
| LU0862305264 | UH GBP D | 1.00* |
| LU0862305348 | R C | -*** |
| LU0862305694 | Z C | 0.22* |
| | UBAM - EURO BOND | |
| LU0100809085 | A C | 0.94 |
| LU0103634621 | A D | 0.94 |
| LU0132663286 | I C | 0.49 |
| LU0132637017 | R C | 1.44 |
| | UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾ | |
| LU0570473057 | A C | 0.97* |
| LU0352159569 | AH EUR C | 0.95 |
| LU0068133486 | AH CHF C | 0.95 |
| LU0103636758 | AH CHF D | 0.95 |
| LU0570473560 | I C | 0.51* |
| LU0132665570 | I D | 0.53* |
| | UBAM - GLOBAL CREDIT OPPORTUNITIES | |
| LU1315124658 | AH GBP D | 1.65* |
| LU1088683765 | AP C | 1.38 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.15 |
| LU1088684490 | APH CHF C | 1.22 |
| LU1088685117 | APH USD C | 1.49 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.26 |
| LU1088686438 | APH GBP C | 1.43 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.21 |
| LU1315125119 | IH USD C | 1.06* |
| LU1315125200 | IH USD D | 1.06* |
| LU1315125549 | IH GBP C | 1.08* |
| LU1088686941 | IP C | 1.02 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.26 |
| LU1088687915 | IPH USD C | 1.10 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.36 |
| LU1088688210 | IPH USD D | 1.09 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.35 |
| LU1315125978 | U D | 1.25 |
| LU1315126190 | UH GBP C | -** |
| LU1088689887 | UPH GBP C | -*** |
| LU1088690034 | UPH GBP D | 1.22 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.28 |
| LU1088690208 | R C | -*** |
| LU1088690620 | Z C | 0.24 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|---|--|-----------------|
| UBAM - GLOBAL HIGH YIELD SOLUTION | | |
| LU0569862351 | A C | 0.71 |
| LU0569862435 | A D | 0.71 |
| 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 | -** |
| LU0782386402 | AH GBP C | 0.71 |
| LU0782386584 | AH GBP D | 0.72* |
| LU0569863243 | I C | 0.52 |
| LU0569863326 | I D | 0.52 |
| LU1490135800 | Im USD D | 0.53* |
| LU1490136105 | Im HKD D | 0.54* |
| LU0569863755 | IH EUR C | 0.52 |
| LU0569864134 | IH EUR D | 0.52 |
| 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 | 0.57 |
| LU0862302162 | U D | 0.55 |
| 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 | 0.57 |
| LU0862302592 | UH GBP D | 0.56 |
| LU0569864480 | R C | 1.02 |
| LU0569864563 | R D | 1.02 |
| LU0940719098 | RH EUR C | 1.02 |
| LU1315126356 | V D | 0.46 |
| LU1315126430 | VH EUR C | 0.46 |
| LU1315126513 | VH EUR D | 0.46* |
| LU1315126604 | VH GBP C | 0.45* |
| LU1315126869 | VH GBP D | 0.46 |
| LU0894501013 | Z C | 0.28 |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | | |
| LU0244150230 | A C | 2.12 |
| LU0244150313 | A D | 2.13 |
| LU0352161110 | AH EUR C | 2.12 |
| LU0352161383 | AH EUR D | 2.12 |
| LU0447828988 | AH CHF C | 2.12 |
| LU0244150669 | I C | 1.20 |
| LU0371559690 | IH EUR C | 1.20 |
| LU0447829101 | IH CHF C | 1.18 |
| UBAM - STERLING BOND | | |
| LU0051100765 | A C | 0.96 |
| LU0103635602 | A D | 0.96 |

UBAM

Notes to the financial statements
as at 31st December 2016 (continued)

| Codes ISIN | Sub-fund and Class of share | TER in % |
|---|--|----------|
| UBAM - UNCONSTRAINED BOND | | |
| LU1315126943 | A C | 1.12* |
| LU0940720344 | AP C | 0.82 |
| LU0940720427 | AP D | 0.82 |
| LU0940720690 | APH CHF C | 0.82 |
| UBAM - UNCONSTRAINED BOND (continued) | | |
| LU0940720856 | APH USD C | 1.04 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.22 |
| LU0940721235 | APH GBP C | 0.95 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.13 |
| LU0940721318 | APH GBP D | 1.00 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.17 |
| LU0940721409 | IP C | 0.57 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.08 |
| LU0940721664 | IPH CHF C | 0.49 |
| LU0940721821 | IPH USD C | 0.79 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.30 |
| LU1315131869 | UH GBP C | *** |
| LU0940723017 | UPH GBP C | 0.84 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.22 |
| LU0940722639 | R C | 1.40 |
| UBAM - US DOLLAR BOND | | |
| LU0068133569 | A C | 0.93 |
| LU0181360743 | A D | 0.93 |
| LU0352159130 | AH EUR C | 0.94* |
| LU0782382914 | AH GBP C | 0.91 |
| LU0181361394 | I C | 0.49 |
| LU0181361717 | I D | 0.49 |
| LU0192063435 | IH EUR C | 0.51* |
| LU0862297909 | U D | 0.68 |
| LU0181361048 | R C | 1.43 |
| UBAM - US HIGH YIELD SOLUTION ⁽¹⁾ | | |
| LU1509910219 | A C | ** |
| LU1509910300 | A D | ** |
| LU1509910722 | AH CHF C | ** |
| LU1509912421 | I C | ** |
| LU1509912694 | I D | ** |
| LU1509913239 | IH EUR C | ** |
| LU1509913403 | IH CHF C | ** |
| LU1509913585 | IH CHF D | ** |
| LU1509914047 | IH GBP D | ** |
| LU1509914120 | IS C | ** |
| LU1509914989 | U D | ** |
| LU1509915440 | UH EUR D | ** |
| LU1509915952 | UH GBP D | ** |
| LU1509917149 | R C | ** |
| LU1509917495 | RH EUR | ** |
| LU1509917578 | Z C | ** |

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Notes to the financial statements
as at 31st December 2016 (continued)

| Codes ISIN | Sub-fund and Class of share | TER in % |
|--------------|---|----------|
| | UBAM - EURO HIGH YIELD SOLUTION ^{(1) (2)} | |
| LU1509921331 | A C | ..** |
| LU1509921414 | A D | ..** |
| LU1509922495 | I C | ..** |
| LU1509922578 | I D | ..** |
| LU1509923899 | U D | ..** |
| LU1509924350 | R C | ..** |
| | UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | |
| LU0500228894 | A C | 1.70 |
| LU0500229199 | A D | 1.70 |
| LU0500229603 | AH CHF C | 1.70 |
| LU0570471275 | AH USD C | 1.70 |
| LU0500229272 | I C | 1.22 |
| LU0500229868 | IH CHF C | 1.21 |
| LU0862305850 | U C | ..*** |
| LU0862305934 | U D | ..*** |
| LU1273949039 | UH CHF C | 1.41 |
| LU1273949203 | UH USD C | 1.40 |
| LU1273949385 | UH USD D | ..*** |
| LU0500229439 | R C | 2.49 |
| | UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | |
| LU0500231252 | A C | 1.39 |
| LU0500231336 | A D | 1.39 |
| LU0500231922 | AH CHF C | 1.39 |
| LU0570469378 | AH USD C | 1.38 |
| LU0570469022 | AH SEK C | 1.39 |
| LU0782395908 | AH GBP C | 1.38 |
| LU0500231500 | I C | 0.90 |
| LU0500231682 | I D | 0.90 |
| LU0500232144 | IH CHF C | 0.90 |
| LU0570469881 | IH USD C | 0.91 |
| LU0570470038 | IH USD D | 0.90 |
| LU0570469618 | IH SEK C | 0.90 |
| LU0500232573 | IH GBP D | 0.90 |
| LU0862306239 | U C | 1.09 |
| LU0862306312 | U D | ..*** |
| LU0500231765 | R C | 2.27 |
| | UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾ | |
| LU0940716078 | A C | 1.67 |
| LU0940716235 | AH CHF C | 1.68 |
| LU0940716409 | AH USD C | 1.67 |
| LU0940716821 | AH GBP C | 1.67 |
| LU0940717126 | I C | 1.19 |
| LU0940717399 | I D | 1.19* |
| LU0940717472 | IH CHF C | 1.19 |
| LU0940717639 | IH USD C | 1.21* |
| LU0940717712 | IH USD D | 1.19* |
| LU0940718017 | IH GBP C | 1.24* |
| LU0940718280 | R C | ..*** |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|--|-----------------|
| | UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾ | |
| LU1088655128 | A C | 1.48 |
| LU1088655391 | A D | 1.46 |
| LU1088655557 | AH CHF C | 1.46 |
| LU1088655714 | AH USD C | 1.46 |
| LU1088655805 | AH USD D | 1.46 |
| LU1088656100 | AH GBP C | 1.46 |
| LU1088656449 | I C | 0.99 |
| LU1088656795 | IH CHF C | 0.98 |
| LU1088657090 | IH USD C | 0.97 |
| LU1088658494 | R C | _*_*_* |
| | UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾ | |
| LU1273963378 | A C | 1.57 |
| LU1273963451 | A D | 1.57 |
| LU1273964343 | I C | _*_*_* |
| LU1273965407 | U C | 1.31* |
| | UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | |
| LU0943495910 | A C | 2.15 |
| LU0943496132 | A D | 2.15 |
| LU0573559563 | A EUR C | 2.17 |
| LU0573559647 | A EUR D | 2.11 |
| LU0277301916 | AH C | 2.13 |
| LU0877608710 | AH EUR C | 2.15 |
| LU0573560223 | AH CHF C | 2.15 |
| LU0782401482 | AH GBP C | 2.17 |
| LU0782401722 | AH GBP D | 2.12* |
| LU0878192136 | I C | 1.37 |
| LU0277302211 | IH C | 1.41 |
| LU0877610377 | IH EUR C | 1.41 |
| LU0573560579 | IH CHF C | 1.38 |
| LU0277302054 | R C | 3.19 |
| | UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾ | |
| LU1273966553 | A C | 2.06 |
| LU1273966637 | A D | _*_* |
| LU1273966710 | AH EUR C | _*_* |
| LU1273966983 | AH CHF C | _*_* |
| LU1273967528 | I C | 1.32 |
| LU1273967791 | I D | _*_* |
| LU1315143955 | I+ C | 0.95* |
| LU1273968849 | U D | _*_* |
| LU1273969573 | R C | 3.07 |
| | UBAM - AJO US EQUITY VALUE ⁽¹⁾ | |
| LU0045841987 | A C | 1.86 |
| LU0367304986 | A D | 1.83 |
| LU0352161623 | AH EUR C | 1.86 |
| LU0447829879 | AH CHF C | 1.88 |
| LU0181362285 | I C | 1.14 |
| LU0371560516 | I D | 1.07* |
| LU0192065562 | IH EUR C | 1.14 |
| LU0362553587 | IH GBP D | 1.09 |
| LU0862307120 | U C | 1.36 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|--|-----------------|
| | UBAM - AJO US EQUITY VALUE (continued) ⁽¹⁾ | |
| LU0862307393 | U D | 1.32* |
| LU0862307476 | UH GBP C | 1.35* |
| LU0181361980 | R C | 2.87 |
| LU0940719767 | RH EUR C | 2.80 |
| | UBAM - ASIA EQUITY | |
| LU0034172394 | A C | 2.40 |
| LU0367305520 | A D | 2.40 |
| LU0352163322 | A EUR C | 2.40 |
| LU0717716103 | AP C | 1.95 |
| LU0132667436 | IP C | 1.18 |
| LU0371561597 | IP D | 1.18 |
| LU0862311155 | UP C | 1.40 |
| LU0132641472 | R C | 3.39 |
| | UBAM - DR. EHRHARDT GERMAN EQUITY | |
| LU0087798301 | A C | 2.10 |
| LU0570465202 | AH USD C | 2.09 |
| LU0181358846 | I C | 1.36 |
| LU0181358762 | R C | 3.10 |
| | UBAM - EUROPE EQUITY | |
| LU0045842449 | A C | 2.06 |
| LU0367305108 | A D | 2.05 |
| LU0447830703 | A CHF C | 2.05 |
| LU0570470202 | A USD C | 2.05 |
| LU1209508602 | AH USD C | 2.06 |
| LU0782398670 | A GBP C | 2.05 |
| LU0132667782 | I C | 1.32 |
| LU0371558619 | I D | 1.31 |
| LU0570470624 | I USD C | 1.31 |
| LU1209508867 | IH USD C | 1.31 |
| LU0862308102 | U D | 1.32 |
| LU0862308284 | U GBP C | 1.31 |
| LU0132641985 | R C | 2.56 |
| | UBAM - EUROPE EQUITY DIVIDEND+ | |
| LU0717718067 | A C | 2.15 |
| LU0717718224 | A D | 2.14 |
| LU0717720980 | A CHF C | 2.14 |
| LU0717721103 | A CHF D | 2.17 |
| LU0717721871 | A USD C | 2.15 |
| LU0717722093 | A USD D | 2.17 |
| LU0782407331 | AH C | 2.15 |
| LU0782407760 | AH CHF C | 2.15 |
| LU0782407927 | AH CHF D | 2.16 |
| LU0782408149 | AH USD C | 2.15 |
| LU0717719891 | I C | 1.40 |
| LU0717720394 | I D | 1.42 |
| LU0717721368 | I CHF C | 1.41 |
| LU0717723810 | I GBP D | 1.42 |
| LU0782410046 | IH C | 1.41 |
| LU0782411010 | IH USD C | 1.36* |
| LU0782411283 | IH USD D | 1.37* |
| LU0782411952 | IH GBP C | 1.41 |
| LU0782412174 | IH GBP D | 1.41 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|--|-----------------|
| | UBAM - EUROPE EQUITY DIVIDEND+ (continued) | |
| LU0717720550 | R C | 2.66 |
| LU0717720717 | R D | 2.64 |
| LU0862313441 | U D | 1.36* |
| LU0862313870 | U GBP D | 1.28* |
| | UBAM - EUROPE EQUITY FLEX | |
| LU1044337407 | A C | 2.24 |
| LU1044340963 | IP C | 1.15 |
| LU1044343983 | R C | *** |
| LU1044344288 | Z C | 0.40 |
| | UBAM - EURO EQUITY INCOME ⁽¹⁾ | |
| LU1044359633 | A C | 2.03 |
| LU1044359716 | A D | 2.04 |
| LU1044361373 | I C | ** |
| LU1044362777 | I GBP D | 1.29 |
| LU1044363072 | U D | 1.30 |
| LU1044363585 | R C | *** |
| | UBAM - EUROPE SMALL CAP EQUITY ⁽¹⁾ | |
| LU1509917735 | A C | ** |
| LU1509917818 | A D | ** |
| LU1509918386 | AH USD C | ** |
| LU1509919277 | I C | ** |
| LU1509919350 | I D | ** |
| LU1509919863 | IH USD C | ** |
| LU1509919947 | IH USD D | ** |
| LU1509920283 | I GBP C | ** |
| LU1509920366 | I GBP D | ** |
| LU1509920523 | U D | ** |
| | UBAM - EUROPEAN OPPORTUNITIES EQUITY | |
| LU1044344528 | A C | 2.59 |
| LU1044347893 | I C | 1.83 |
| LU1044352034 | UP GBP C | 1.59 |
| | UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾ | |
| LU0782412331 | A C | 2.07 |
| LU0782412505 | A D | 2.11 |
| LU0782412760 | A EUR C | 2.11 |
| LU1315146032 | AP C | 1.88 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.01 |
| LU1315146206 | AP D | 1.87 |
| LU1315146461 | AP EUR C | 1.86 |
| LU1315146974 | AP CHF C | 1.86 |
| LU0782414899 | I C | 1.34 |
| LU0782415193 | I D | 1.35 |
| LU1315148244 | IP C | 1.17 |
| LU1315148590 | IP EUR C | 1.17 |
| LU0862314258 | U D | 1.62* |
| LU0782417306 | RC | *** |
| LU1315150067 | RP C | 2.63 |
| | <i>Ratio of performance fee (in % of average net assets)</i> | 0.01 |
| LU0940719684 | Z C | 0.36* |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|---|-----------------|
| | UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ | |
| LU1088691354 | A C | 2.10 |
| LU1088692675 | A EUR C | 2.12 |
| LU1088694457 | AP C | 1.60 |
| LU1088696155 | APH EUR C | 1.60 |
| LU1088697633 | I C | 1.38 |
| LU1088700791 | IP C | 1.00 |
| | UBAM - GLOBAL EQUITY INCOME | |
| LU1044353354 | A C | 2.45 |
| LU1044353438 | A D | 2.37 |
| LU1044353941 | AH CHF C | 2.42 |
| LU1044354246 | A USD C | 2.45 |
| LU1044354675 | AH USD C | 2.46 |
| | UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | |
| LU0306284893 | AP C | 2.11 |
| LU0352162944 | APH EUR C | 2.08 |
| LU0447831776 | APH CHF C | 2.09 |
| LU0570475268 | APH USD C | 2.09 |
| LU0782400831 | APH GBP C | 2.08 |
| LU0306285197 | IP C | 1.34 |
| LU0306285270 | IP D | -** |
| LU0306285353 | IPH EUR C | 1.35 |
| LU0570475771 | IPH USD C | 1.35 |
| LU0862309332 | UP C | 1.62 |
| LU0306285783 | R C | 3.08 |
| LU0940719254 | RH EUR C | 3.12* |
| | UBAM - SNAM JAPAN EQUITY VALUE | |
| LU0052780409 | A C | 2.06 |
| LU0367305363 | A D | 2.06 |
| LU0352162357 | AH EUR C | 2.07 |
| LU0352162431 | AH EUR D | 2.07 |
| LU0447831263 | AH CHF C | 2.07 |
| LU0570474295 | AH USD C | 2.07 |
| LU0570474535 | AH USD D | 1.69* |
| LU0570474022 | AH SEK C | 2.08 |
| LU0782400161 | AH GBP C | 2.05 |
| LU0132667519 | I C | 1.33 |
| LU0371557645 | I D | 0.69* |
| LU1273949898 | I EUR D | -** |
| LU0192065992 | IH EUR C | 1.33 |
| LU0447831420 | IH CHF C | 1.33 |
| LU0570474881 | IH USD C | 1.33 |
| LU0570475003 | IH USD D | -** |
| LU0371558379 | IH GBP D | 1.33 |
| LU0862309092 | U D | 1.36 |
| LU0132641639 | R C | 3.07 |
| LU0940720005 | RH EUR C | 3.07 |
| | UBAM - SWISS EQUITY | |
| LU0073503921 | A C | 1.36 |
| LU0367305280 | A D | 1.36 |
| LU1273951795 | A USD C | 1.36* |
| LU1273951282 | AH C | 1.34 |
| LU1273951365 | AH D | 1.36 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|-------------------|--|-----------------|
| | UBAM - SWISS EQUITY (continued) | |
| LU0352162191 | AH EUR C | 1.36 |
| LU0570480771 | AH USD C | 1.36 |
| LU0570480938 | AH USD D | 1.35* |
| LU0782399306 | AH GBP C | 1.35 |
| LU0132668087 | I C | 0.97 |
| LU0371561910 | I D | 0.96 |
| LU1273952256 | IH C | 0.97 |
| LU1273952330 | IH D | 0.95 |
| LU0192065646 | IH EUR C | 0.97 |
| LU0570481159 | IH USD C | 0.96 |
| LU0570481407 | IH USD D | 0.95* |
| LU0782399991 | IH GBP C | -.** |
| LU0862308441 | U C | 1.01 |
| LU0862308524 | U D | 1.01 |
| LU1273953908 | U USD C | -.*** |
| LU1273954039 | U USD D | -.*** |
| LU0946663506 | UH EUR C | 1.00 |
| LU1273953577 | UH USD C | 1.00 |
| LU1273953650 | UH USD D | -.*** |
| LU0132643411 | R C | 2.36 |
| | UBAM - SWISS SMALL AND MID CAP EQUITY | |
| LU1088703548 | A C | 1.37 |
| LU1088703894 | AH EUR C | 1.37 |
| LU1088704199 | AH USD C | 1.38 |
| LU1088704785 | AP C | 1.02 |
| LU1088705832 | I C | 0.96 |
| LU1088706210 | IH USD C | 0.96* |
| LU1088707291 | IP C | 0.74 |
| LU1088708349 | U D | 1.02 |
| | UBAM - TURKISH EQUITY | |
| LU0500236210 | A C | 2.39 |
| LU0500237457 | A EUR C | 2.48 |
| LU0500237531 | A EUR D | 2.44 |
| LU0500236640 | I C | 1.71 |
| LU0500237887 | I EUR C | 1.72 |
| LU0500236996 | IP C | 1.21 |
| LU0500238000 | IP EUR C | 1.22 |
| LU0862312047 | U C | 1.73 |
| LU0500237291 | R C | 3.21 |
| | UBAM - MULTIFUNDS ALLOCATION 30 | |
| LU1044364393 | A C | 1.46 |
| LU1044364476 | A D | 1.46 |
| LU1044364633 | AH EUR C | 1.46 |
| LU1044364716 | AH EUR D | 1.47* |
| LU1044364989 | AH CHF C | 1.46 |
| LU1044365010 | AH CHF D | 1.47* |
| LU1044365523 | AH GBP C | 1.46 |
| LU1044365796 | AH GBP D | 1.46 |
| LU1044365952 | I C | 0.83 |
| LU1044367222 | IH GBP D | 0.86* |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|--|--|-----------------|
| UBAM - MULTIFUNDS ALLOCATION 50 | | |
| LU1044369277 | A C | 1.76 |
| LU1044369350 | A D | 1.76 |
| LU1044369517 | AH EUR C | 1.77 |
| LU1044369608 | AH EUR D | 1.76 |
| LU1044369863 | AH CHF C | 1.76 |
| LU1044369947 | AH CHF D | 1.78* |
| LU1044370440 | AH GBP C | 1.77 |
| LU1044370523 | AH GBP D | 1.78* |
| UBAM - MULTIFUNDS ALLOCATION 70 | | |
| LU1044374194 | A C | 2.01 |
| LU1044374277 | A D | 2.05* |
| LU1044374434 | AH EUR C | 2.01 |
| LU1044374517 | AH EUR D | 2.00* |
| LU1044375597 | AH GBP C | 2.02 |
| LU1044375670 | AH GBP D | 2.02 |
| LU1044375837 | I C | 1.32 |
| UBAM - MULTIFUNDS ALTERNATIVE | | |
| LU1044379318 | A C | 2.12* |
| LU1044379581 | AH EUR C | 2.06* |
| LU1044379664 | AH EUR D | 2.12* |
| LU1044380597 | I C | 1.06 |
| LU1044380753 | IH EUR C | 1.04 |
| LU1044381306 | IH GBP C | 1.05 |
| LU1044381488 | IH GBP D | 1.04 |
| LU1044381561 | U C | 1.27 |
| LU1044381645 | U D | 1.27 |
| LU1044381728 | UH EUR C | 1.27 |
| LU1044382296 | UH GBP D | 1.27 |
| LU1044382379 | R C | *** |
| UBAM - ASYMMETRY 50 EUR | | |
| LU1088659039 | A C | 1.68 |
| LU1088659203 | A USD C | 1.68 |
| LU1088659468 | A CHF C | 1.39 |
| LU1088661100 | AP C | 1.44 |
| LU1088664039 | I C | 0.98 |
| LU1088664971 | I CHF C | 0.82 |
| LU1088668881 | U D | 1.20 |
| LU1088670432 | R C | *** |
| LU1088670861 | M C | 0.78 |
| LU1088671240 | MP C | 0.63 |
| LU1234260880 | Z C | 0.27 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| Codes ISIN | Sub-fund and Class of share | TER in % |
|--------------|--------------------------------|----------|
| | UBAM - ASYMMETRY 50 USD | |
| LU1088671596 | A C | 1.68 |
| LU1088671752 | A D | 1.69 |
| LU1088672305 | A CHF C | 1.68 |
| LU1088673709 | AP C | 1.45 |
| LU1088684656 | M C | 0.78 |
| LU1088685034 | M D | 0.75 |
| LU1234261698 | Z C | 0.27 |

⁽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 November 2016, in order to obtain complete information about aggregate fees.

* : annualized

** : TER not calculated as unrepresentative

*** : TER not calculated as unrepresentative due to the reduced size of the relevant share class

Portfolio Turnover Ratio "PTR"

As at 31st December 2016, the PTR calculated for each sub-fund is:

| | Currency | Portfolio Turnover Ratio |
|--|----------|--------------------------|
| Bond sub-funds | | |
| UBAM - CORPORATE EURO BOND | EUR | 46.57% |
| UBAM - CORPORATE US DOLLAR BOND | USD | 30.64% |
| UBAM - DYNAMIC EURO BOND | EUR | 77.05% |
| UBAM - DYNAMIC US DOLLAR BOND | USD | 3.67% |
| UBAM - EMERGING MARKET BOND | USD | 103.30% |
| UBAM - EMERGING MARKET CORPORATE BOND | USD | -9.18% |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | USD | 40.21% |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | USD | 43.15% |
| UBAM - EURO BOND | EUR | 52.94% |
| UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾ | USD | 134.41% |
| UBAM - GLOBAL CREDIT OPPORTUNITIES | EUR | 249.93% |
| UBAM - GLOBAL HIGH YIELD SOLUTION | USD | -53.06% |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | USD | -6.62% |
| UBAM - STERLING BOND | GBP | 59.19% |
| UBAM - UNCONSTRAINED BOND | EUR | 161.57% |
| UBAM - US DOLLAR BOND | USD | 8.27% |
| UBAM - US HIGH YIELD SOLUTION ⁽¹⁾ | USD | 20.50% |
| Feeder bond sub-funds | | |
| UBAM - EURO HIGH YIELD SOLUTION ⁽¹⁾⁽²⁾ | EUR | 0.20% |
| Feeder convertible bond sub-funds | | |
| UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | EUR | 9.42% |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | EUR | -24.30% |
| UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾ | EUR | -0.78% |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾ | EUR | -6.51% |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾ | EUR | -8.36% |

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Notes to the financial statements as at 31st December 2016 (continued)

| | Currency | Portfolio Turnover Ratio |
|--|----------|--------------------------|
| Equity sub-funds | | |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | USD | -30.89% |
| UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾ | USD | 92.62% |
| UBAM - AJO US EQUITY VALUE ⁽¹⁾ | USD | 215.56% |
| UBAM - ASIA EQUITY | USD | 41.24% |
| UBAM - DR. EHRHARDT GERMAN EQUITY | EUR | 373.61% |
| UBAM - EUROPE EQUITY | EUR | 97.58% |
| UBAM - EUROPE EQUITY DIVIDEND+ | EUR | -40.15% |
| UBAM - EUROPE EQUITY FLEX | EUR | 112.26% |
| UBAM - EURO EQUITY INCOME ⁽¹⁾ | EUR | 152.52% |
| UBAM - EUROPE SMALL CAP EQUITY ⁽¹⁾ | EUR | -3.97% |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY | EUR | 95.39% |
| UBAM - GLOBAL EMERGING EQUITY ⁽¹⁾ | USD | 85.80% |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾ | USD | 126.09% |
| UBAM - GLOBAL EQUITY INCOME | EUR | 134.80% |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | JPY | 43.53% |
| UBAM - SNAM JAPAN EQUITY VALUE | JPY | 18.49% |
| UBAM - SWISS EQUITY | CHF | -11.12% |
| UBAM - SWISS SMALL AND MID CAP EQUITY | CHF | 29.66% |
| UBAM - TURKISH EQUITY | USD | 83.51% |
| Fund of funds sub-funds | | |
| UBAM - MULTIFUNDS ALLOCATION 30 | USD | 64.50% |
| UBAM - MULTIFUNDS ALLOCATION 50 | USD | 76.93% |
| UBAM - MULTIFUNDS ALLOCATION 70 | USD | 108.35% |
| UBAM - MULTIFUNDS ALTERNATIVE | USD | 19.80% |
| Asset Allocation sub-funds | | |
| UBAM - ASYMMETRY 50 EUR | EUR | 542.14% |
| UBAM - ASYMMETRY 50 USD | USD | 529.13% |

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 November 2016, in order to obtain complete information about aggregate fees.

Note 13 - Changes of the investment portfolio

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

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**Notes to the financial statements
as at 31st December 2016 (continued)**

Note 14 - Dividends

During the year, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 25th April 2016

- Payment date: 28th April 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Bond sub-funds | | | | |
| UBAM - CORPORATE EURO BOND | A | EUR | 2.41 | 62,119.662 |
| UBAM - CORPORATE EURO BOND | U | EUR | 2.44 | 7,766.000 |
| UBAM - CORPORATE US DOLLAR BOND | A | USD | 3.83 | 372,645.996 |
| UBAM - CORPORATE US DOLLAR BOND | I | USD | 3.37 | 285,432.630 |
| UBAM - CORPORATE US DOLLAR BOND | U | USD | 3.45 | 7,905.000 |
| UBAM - DYNAMIC EURO BOND | A | EUR | 1.88 | 546,359.095 |
| UBAM - DYNAMIC EURO BOND | I | EUR | 1.27 | 857,057.821 |
| UBAM - DYNAMIC EURO BOND | U | EUR | 1.28 | 1,517.992 |
| UBAM - DYNAMIC EURO BOND | UH | CHF | 1.28 | 10.000 |
| UBAM - DYNAMIC EURO BOND | UH | USD | 1.28 | 10.000 |
| UBAM - DYNAMIC US DOLLAR BOND | A | USD | 1.79 | 78,454.497 |
| UBAM - DYNAMIC US DOLLAR BOND | IH | GBP | 1.96 | 2,305.000 |
| UBAM - DYNAMIC US DOLLAR BOND | U | USD | 1.49 | 11,952.410 |
| UBAM - DYNAMIC US DOLLAR BOND | UH | EUR | 1.49 | 10.000 |
| UBAM - DYNAMIC US DOLLAR BOND | UH | CHF | 1.47 | 10.000 |
| UBAM - EMERGING MARKET BOND | A | USD | 4.15 | 18,344.159 |
| UBAM - EMERGING MARKET BOND | AH | EUR | 2.96 | 3,148.356 |
| UBAM - EMERGING MARKET CORPORATE BOND | A | USD | 3.57 | 45,174.289 |
| UBAM - EMERGING MARKET CORPORATE BOND | AH | EUR | 3.80 | 4,337.000 |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | A | USD | 4.19 | 57,175.908 |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | IH | EUR | 4.89 | 59,405.000 |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | A | USD | 3.19 | 11,990.000 |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾ | AH | EUR | 3.16 | 2,000.000 |
| UBAM - EURO BOND | A | EUR | 2.25 | 15,431.586 |
| UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾ | AH | CHF | 1.92 | 8,058.000 |
| UBAM - GLOBAL CREDIT OPPORTUNITIES | IPH | USD | 3.17 | 1,020.000 |
| UBAM - GLOBAL CREDIT OPPORTUNITIES | UPH | GBP | 3.18 | 13,600.000 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | A | USD | 5.58 | 713,289.349 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AH | EUR | 5.58 | 214,185.953 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | AH | CHF | 5.80 | 47,418.244 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | I | USD | 5.32 | 518,151.167 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IH | EUR | 5.70 | 352,497.827 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IH | CHF | 4.96 | 120,416.578 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | IH | GBP | 5.81 | 1,434,558.586 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | R | USD | 4.77 | 78,797.366 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | U | USD | 5.13 | 171,938.135 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UH | EUR | 4.99 | 653,397.136 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UH | CHF | 5.25 | 15,501.603 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|---|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Bond sub-funds (continued) | | | | |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UH | GBP | 5.24 | 3,027,405.03 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VH | GBP | 5.20 | 2,033,675.551 |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | A | USD | 2.42 | 4,532.000 |
| UBAM - LOCAL CURRENCY EMERGING MARKET BOND | AH | EUR | 1.82 | 7,204.893 |
| UBAM - STERLING BOND | A | GBP | 3.22 | 3,706.000 |
| UBAM - UNCONSTRAINED BOND | AP | EUR | 2.28 | 4,420.138 |
| UBAM - UNCONSTRAINED BOND | APH | GBP | 2.31 | 8,575.000 |
| UBAM - US DOLLAR BOND | A | USD | 42.65 | 2,826.692 |
| UBAM - US DOLLAR BOND | I | USD | 2.33 | 45,048.000 |
| UBAM - US DOLLAR BOND | U | USD | 2.32 | 34,442.000 |
| Feeder convertible bond sub-funds | | | | |
| UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | A | EUR | 1.19 | 11,615.000 |
| UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | U | EUR | 1.27 | 10.000 |
| UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾ | UH | USD | 1.35 | 10.000 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | A | EUR | 1.96 | 1,701,314.236 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | I | EUR | 2.45 | 221,254.144 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | IH | USD | 2.28 | 30,075.000 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | IH | GBP | 2.12 | 17,523.000 |
| UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾ | U | EUR | 1.96 | 10.000 |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾ | A | EUR | 0.46 | 850.000 |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾ | AH | USD | 0.47 | 5,857.000 |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾ | A | EUR | 1.20 | 287,816.498 |
| Equity sub-funds | | | | |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | A | EUR | 0.82 | 11,978.000 |
| UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ | A | USD | 0.86 | 53,843.000 |
| UBAM - ASIA EQUITY | A | USD | 1.55 | 7,466.000 |
| UBAM - ASIA EQUITY | IP | USD | 1.76 | 19,658.220 |
| UBAM - EUROPE EQUITY | A | EUR | 7.43 | 47,261.167 |
| UBAM - EUROPE EQUITY | I | EUR | 7.87 | 72,878.462 |
| UBAM - EUROPE EQUITY | U | EUR | 1.81 | 26,590.000 |
| UBAM - EURO EQUITY INCOME ⁽¹⁾ | A | EUR | 2.13 | 28,235.000 |
| UBAM - EURO EQUITY INCOME ⁽¹⁾ | I | GBP | 2.88 | 123,694.325 |
| UBAM - EURO EQUITY INCOME ⁽¹⁾ | U | EUR | 2.73 | 3,983.000 |
| UBAM - GLOBAL EQUITY INCOME | A | EUR | 0.65 | 2,795.000 |
| UBAM - SNAM JAPAN EQUITY VALUE | A | JPY | 12.00 | 132,402.000 |
| UBAM - SNAM JAPAN EQUITY VALUE | AH | EUR | 0.09 | 598,492.346 |
| UBAM - SNAM JAPAN EQUITY VALUE | IH | GBP | 1.00 | 730.000 |
| UBAM - SNAM JAPAN EQUITY VALUE | U | JPY | 9.00 | 98,872.000 |
| UBAM - SWISS EQUITY | A | CHF | 3.17 | 95,274.184 |
| UBAM - SWISS EQUITY | AH | CHF | 1.14 | 3,488.000 |
| UBAM - SWISS EQUITY | I | CHF | 3.33 | 9,611.649 |
| UBAM - SWISS EQUITY | IH | CHF | 1.14 | 100.000 |
| UBAM - SWISS EQUITY | U | CHF | 1.16 | 36,928.027 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--------------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Equity sub-funds (continued) | | | | |
| UBAM - SWISS EQUITY | U | USD | 1.19 | 10.000 |
| UBAM - SWISS EQUITY | UH | USD | 1.21 | 10.000 |
| UBAM - RUSSIAN EQUITY ⁽¹⁾ | A | USD | 1.23 | 59,693.455 |
| UBAM - TURKISH EQUITY | A | EUR | 1.69 | 1,318.725 |
| Fund of funds sub-funds | | | | |
| UBAM - MULTIFUNDS ALLOCATION 30 | A | USD | 0.53 | 53,247.000 |
| UBAM - MULTIFUNDS ALLOCATION 30 | AH | GBP | 0.57 | 13,664.951 |
| UBAM - MULTIFUNDS ALLOCATION 50 | A | USD | 0.52 | 22,144.000 |
| UBAM - MULTIFUNDS ALLOCATION 50 | AH | EUR | 0.53 | 81,273.000 |
| UBAM - MULTIFUNDS ALLOCATION 70 | AH | GBP | 0.66 | 1,097.003 |
| UBAM - MULTIFUNDS ALLOCATION 70 | U | USD | 0.53 | 6,000.000 |
| Assets Allocation sub-funds | | | | |
| UBAM - ASYMMETRY 50 USD | A | USD | 0.48 | 9,320.000 |
| UBAM - ASYMMETRY 50 USD | M | USD | 0.50 | 12,499.000 |

- 'Ex-dividend' date: 4th January 2016
- Payment date: 7th January 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Equity sub-fund | | | | |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | EUR | 1.57 | 10,269.769 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | CHF | 1.40 | 4,775.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | USD | 1.35 | 5,511.917 |
| UBAM - EUROPE EQUITY DIVIDEND+ | AH | CHF | 1.52 | 700.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | EUR | 1.62 | 59,633.806 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | USD | 1.35 | 500.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | GBP | 1.22 | 3,718.278 |
| UBAM - EUROPE EQUITY DIVIDEND+ | IH | GBP | 1.30 | 4,637.734 |
| UBAM - EUROPE EQUITY DIVIDEND+ | R | EUR | 1.63 | 312.172 |

- 'Ex-dividend' date: 1st April 2016
- Payment date: 6th April 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Equity sub-fund | | | | |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | EUR | 1.50 | 29,358.769 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | CHF | 1.33 | 4,775.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | USD | 1.34 | 5,511.917 |
| UBAM - EUROPE EQUITY DIVIDEND+ | AH | CHF | 1.47 | 700.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | EUR | 1.54 | 18,527.128 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | GBP | 1.26 | 2,873.033 |
| UBAM - EUROPE EQUITY DIVIDEND+ | IH | GBP | 1.27 | 5,346.153 |
| UBAM - EUROPE EQUITY DIVIDEND+ | R | EUR | 1.55 | 312.172 |

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**Notes to the financial statements
as at 31st December 2016 (continued)**

- 'Ex-dividend' date: 1st July 2016
- Payment date: 6th July 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Equity sub-fund | | | | |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | EUR | 1.49 | 34,652.699 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | CHF | 1.32 | 4,775.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | USD | 1.31 | 3,991.917 |
| UBAM - EUROPE EQUITY DIVIDEND+ | AH | CHF | 1.48 | 700.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | EUR | 1.55 | 16,861.415 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | GBP | 1.32 | 2,873.033 |
| UBAM - EUROPE EQUITY DIVIDEND+ | IH | GBP | 1.28 | 5,786.336 |
| UBAM - EUROPE EQUITY DIVIDEND+ | U | EUR | 2.04 | 16,360.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | U | GBP | 2.13 | 200,00 |
| UBAM - EUROPE EQUITY DIVIDEND+ | R | EUR | 1.54 | 312,172 |

- 'Ex-dividend' date: 3rd October 2016
- Payment date: 6th October 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|--------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Equity sub-fund | | | | |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | EUR | 1.48 | 32,974.231 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | CHF | 1.32 | 4,775.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | A | USD | 1.31 | 2,987.917 |
| UBAM - EUROPE EQUITY DIVIDEND+ | AH | CHF | 1.47 | 700.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | EUR | 1.53 | 19,578.875 |
| UBAM - EUROPE EQUITY DIVIDEND+ | I | GBP | 1.36 | 2,873.033 |
| UBAM - EUROPE EQUITY DIVIDEND+ | IH | GBP | 1.28 | 5,590.278 |
| UBAM - EUROPE EQUITY DIVIDEND+ | U | EUR | 2.02 | 8,288.000 |
| UBAM - EUROPE EQUITY DIVIDEND+ | U | GBP | 2.19 | 200,00 |
| UBAM - EUROPE EQUITY DIVIDEND+ | R | EUR | 1.52 | 422,204 |

- 'Ex-dividend' date: 4th November 2016
- Payment date: 8th November 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|-----------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Bond sub-fund | | | | |
| UBAM - GLOBAL HIGH YIELD SOLUTION | Im | USD | 0.50 | 32,458.058 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | Im | HKD | 5.03 | 19,975.062 |

**Notes to the financial statements
as at 31st December 2016 (continued)**

- 'Ex-dividend' date: 1st December 2016
- Payment date: 6th December 2016

| | Type of distribution shares | DIVIDEND | | Number of shares outstanding at ex-dividend date |
|-----------------------------------|-----------------------------|----------|--------|--|
| | | Currency | Amount | |
| Bond sub-fund | | | | |
| UBAM - GLOBAL HIGH YIELD SOLUTION | lm | USD | 0.50 | 199,055.921 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | lm | HKD | 5.06 | 95,045.138 |

⁽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 November 2016, in order to obtain complete information about aggregate fees.

Note 15 - Swing Pricing Mechanism

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

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 - US HIGH YIELD SOLUTION, UBAM - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - STERLING BOND, UBAM - US DOLLAR BOND 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 year, swing pricing has been applied in some net asset value calculations.

**Notes to the financial statements
as at 31st December 2016 (continued)**

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 closing date, 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 ⁽¹⁾ | 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 ⁽¹⁾ | 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- | 99.93 |
| 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, for a recommended investment period of 3 years.

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.

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.

UBAM

Notes to the financial statements as at 31st December 2016 (continued)

As at 31st December 2016, 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 ⁽¹⁾ | 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 | UBAM CONVERTIBLES 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 31st December 2016, 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 ⁽¹⁾ | 14,952.46 | EUR | 0.11 |
| UBAM - EUROPEAN CONVERTIBLE BOND | 347,996.15 | EUR | 2.12 |
| UBAM - EURO 10-40 CONVERTIBLE BOND | 6,652,811.42 | EUR | 1.72 |
| UBAM - GLOBAL CONVERTIBLE BOND | 1,041,966.46 | EUR | 1.48 |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND | 1,080,960.03 | EUR | 1.34 |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND | 401,748.52 | EUR | 1.94 |
| Master sub-funds | Total fees | Currency | % year-end NAV |
| UBAM FCP EURO HIGH YIELD SOLUTION | 340,578.20 | EUR | 0.25 |
| UBAM CONVERTIBLES EUROPE | 6,326,027.59 | EUR | 1.88 |
| UBAM CONVERTIBLES EURO 10-40 | 13,835,083.10 | EUR | 0.81 |
| UBAM CONVERTIBLES GLOBAL | 4,283,828.70 | EUR | 1.21 |
| UBAM CONVERTIBLES GLOBAL 10-40 | 1,577,164.50 | EUR | 0.79 |
| UBAM CONVERTIBLES EUROPE RESPONSABLE | 1,611,105.51 | EUR | 0.75 |

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.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 17 - Cross-investments

As at 31st December 2016, the total of cross sub-funds' investments amounts to EUR 5,457,701.01 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 12,687,806,183.77.

| 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 - ASYMMETRY 50 USD | UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP | 0.25 |

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.

UBAM

Notes to the financial statements as at 31st December 2016 (continued)

Note 18 - Events

By circular resolution dated 12th February 2016, AJO LP Philadelphia, United States of America has been appointed as new investment manager of the sub-fund UBAM - NEUBERGER BERMAN US EQUITY VALUE, further the termination of the previous investment manager agreement, and the sub-fund has also been renamed into UBAM - AJO US EQUITY VALUE with effective date 16th March 2016.

By circular resolution dated 29th April 2016, it has also been decided to modify the name of the sub-fund UBAM - GLOBAL BOND into UBAM - GLOBAL AGGREGATE BOND with effective date 29th April 2016.

By circular resolution dated 29th April 2016, the investment policy of the sub-fund UBAM - GLOBAL EQUITY has been modified and consequently the sub-fund has been renamed into UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH, with effective date 27th May 2016.

By circular resolution dated 1st April 2016, the Management Company has decided to appoint Adams Funds Advisers LLC Baltimore, United States of America as investment manager of the sub-fund UBAM - ADAMS US SMALL CAP EQUITY, with effective date 1st May 2016.

As 65% of the share classes of the sub-fund UBAM - 30 GLOBAL LEADERS EQUITY is expressed in USD and 60% of its net assets is invested in USD, the Management Company has decided, by circular resolution dated 29th April 2016, to modify the currency of this sub-fund from EUR into USD, with effective date 1st June 2016.

By circular resolution dated 11th August 2016, the Management company has decided to switch the roles of the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND and the French UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND : the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND will be no longer its Feeder sub-fund and will directly invest into bond securities whereas UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND adopted a new investment policy in order to become the feeder sub-fund of the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND. This modification has been effective on 10th August 2016.

Taking these elements into consideration, the investment manager of UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND has decided to subscribe to UBAM - EM INVESTMENT GRADE CORPORATE BOND via a contribution in kind of the entirety of the securities held against issuance of new shares.

The Management Company decided to merge the sub-funds UBAM - GCM MIDCAP US EQUITY GROWTH and UBAM - RUSSIAN EQUITY (the absorbed sub-funds) into respectively the sub-funds UBAM - ADAMS US SMALL CAP EQUITY and UBAM - GLOBAL EMERGING EQUITY (the absorbing sub-funds) with effective date 17th October 2016.

The details of the mergers were as follows :

| Absorbed sub-fund | Number of shares before merger | Merger ratio | Absorbing sub-fund | Number of shares issued |
|--|-----------------------------------|--------------|--|----------------------------|
| UBAM - GCM MIDCAP US EQUITY GROWTH AC USD | 81,762.843 | 3.408302121 | UBAM - ADAMS US SMALL CAP EQUITY AC USD | 278,672.471 |
| UBAM - GCM MIDCAP US EQUITY GROWTH AD USD | 4,972.000 | 1.000000000 | UBAM - ADAMS US SMALL CAP EQUITY AD USD (new share class) | 4,972.000 |
| UBAM - GCM MIDCAP US EQUITY GROWTH AHC EUR | 4,453.000 | 1.000000000 | UBAM - ADAMS US SMALL CAP EQUITY AHC EUR (new share class) | 4,453.000 |
| UBAM - GCM MIDCAP US EQUITY GROWTH AHC CHF | 1,200.000 | 1.000000000 | UBAM - ADAMS US SMALL CAP EQUITY AHC CHF (new share class) | 1,200.000 |
| UBAM - GCM MIDCAP US EQUITY GROWTH IC USD | 1,402.414 | 3.680733844 | UBAM - ADAMS US SMALL CAP EQUITY IC USD | 5,161.913 |
| UBAM - GCM MIDCAP US EQUITY GROWTH UD USD | 4,668.000 | 1.000000000 | UBAM - ADAMS US SMALL CAP EQUITY UD USD (new share class) | 4,668.000 |
| UBAM - GCM MIDCAP US EQUITY GROWTH RC USD | 372.076 | 3.074734706 | UBAM - ADAMS US SMALL CAP EQUITY RC | 1,144.035 |
| UBAM - RUSSIAN EQUITY AC USD | 26,759.007 | 0.232409571 | UBAM - GLOBAL EMERGING EQUITY AC USD | 6,219.049 |
| UBAM - RUSSIAN EQUITY AD USD | 53,125.516 | 0.219992024 | UBAM - GLOBAL EMERGING EQUITY AD USD | 11,687.190 |
| UBAM - RUSSIAN EQUITY AC EUR | 3,496.000 | 0.663166471 | UBAM - GLOBAL EMERGING EQUITY AC EUR | 2,318.430 |
| UBAM - RUSSIAN EQUITY RC USD | 18.605 | 1.000000000 | UBAM - GLOBAL EMERGING EQUITY RC USD USD (new share class) | 18.605 |

Notes to the financial statements as at 31st December 2016 (continued)

The Management Company has decided to appoint BNP Paribas Securities Services, Luxembourg Branch as Custodian Bank in replacement of Union Bancaire Privée (Europe) S.A. with effective date 19th September 2016.

As a consequence, the Management Company has decided to regroup the Central administration costs and the Custodian fees recorded as from this date in a single fee, the item "Service fees", equal to the aggregated amount of the previous depositary bank fees and the administrative, registrar and transfer agent fees.

By circular resolution dated 14th November 2016, the Management Company has decided to launch the three following sub-funds:

| Name | Effective date |
|---------------------------------|--------------------|
| UBAM - US HIGH YIELD SOLUTION | 23rd November 2016 |
| UBAM - EURO HIGH YIELD SOLUTION | 23rd November 2016 |
| UBAM - EUROPE SMALL CAP EQUITY | 16th December 2016 |

The sub-fund UBAM - EURO HIGH YIELD SOLUTION acts as Feeder sub-fund of the Master UBAM FCP EURO HIGH YIELD SOLUTION, a FCP authorized and regulated by the French *Autorité des Marchés Financiers*.

By circular resolution dated 14th November 2016, the Management company has decided that the sub-fund UBAM - EURO EQUITY INCOME will be no longer a Feeder sub-fund of the French UBAM ACTION EURO RENDMENT and will directly invest into equities, with effective date 14th December 2016.

Note 19 - Subsequent 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.

The Management Company merged the sub-fund UBAM - LOCAL CURRENCY EMERGING MARKET BOND into the sub-fund UBAM - EMERGING MARKET BOND with effective date 17th January 2017.

The Management Company merged the sub-fund DINVEST - Core Fund into the UBAM - MULTIFUNDS ALTERNATIVE sub-fund with effective date 31st May 2017.

The Management Company merged the sub-fund UBAM - EUROPEAN OPPORTUNITIES EQUITY into the sub-fund UBAM - EUROPE EQUITY during the second quarter 2017.

The Management Company has decided to launch the new sub-fund UBAM - UNCONSTRAINED PLUS during the year 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.

UBAM

Unaudited information

1) Global exposure calculation method

| Sub-funds | Global exposure method | Limit | | | VaR | | Model used / parameters | Leverage* | | | | | Observation Period for VaR and Leverage | |
|---|------------------------|---------|---------|---------|-------------|--|-------------------------|-----------|---------|---------------|-----------|---|---|--|
| | | Limit | Min. | Max. | Average | Expected limit | | Min. | Max. | Average level | Frequency | From | To | |
| UBAM - CORPORATE EURO BOND | Absolute VaR | -20.00% | -8.62% | -11.12% | -9.86% | Factor push / 99% confidence interval, 20 days holding period, 9 years historical period | 300.00% | 28.32% | 70.32% | 39.63% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - CORPORATE US DOLLAR BOND | Absolute VaR | -20.00% | -9.05% | -10.72% | -9.69% | | 300.00% | 35.91% | 97.92% | 47.04% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - DYNAMIC EURO BOND | Absolute VaR | -20.00% | -1.30% | -2.28% | -1.63% | | 300.00% | 15.99% | 49.37% | 38.19% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - DYNAMIC US DOLLAR BOND | Absolute VaR | -20.00% | -0.87% | -1.98% | -1.15% | | 300.00% | 27.90% | 99.24% | 51.59% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | Absolute VaR | -20.00% | -4.38% | -8.53% | -6.31% | | 300.00% | 32.41% | 265.14% | 91.20% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EM INVESTMENT GRADE CORPORATE BOND | Absolute VaR | -20.00% | -10.75% | -17.56% | -15.01% | | 300.00% | 70.75% | 342.29% | 141.55% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EMERGING MARKET BOND | Absolute VaR | -20.00% | -11.37% | -18.34% | -13.51% | | 300.00% | 59.57% | 345.02% | 136.11% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EMERGING MARKET CORPORATE BOND | Absolute VaR | -20.00% | -12.51% | -17.87% | -14.86% | | 300.00% | 14.89% | 185.63% | 30.81% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EURO BOND | Absolute VaR | -20.00% | -2.92% | -4.78% | -3.99% | | 350.00% | 235.09% | 778.56% | 332.23% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) | Absolute VaR | -20.00% | -5.44% | -11.94% | -7.93% | | 500.00% | 60.28% | 211.61% | 113.08% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL CREDIT OPPORTUNITIES | Absolute VaR | -20.00% | -5.88% | -10.35% | -7.70% | | 350.00% | 147.97% | 307.03% | 174.92% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL HIGH YIELD SOLUTION | Absolute VaR | -20.00% | -10.58% | -13.61% | -12.17% | | 300.00% | 44.59% | 286.34% | 127.01% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - LOCAL CURRENCY EMERGING BOND USD | Absolute VaR | -20.00% | -14.06% | -18.54% | -16.11% | | 300.00% | 0.00% | 6.78% | 2.51% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - STERLING BOND | Absolute VaR | -20.00% | -3.79% | -5.74% | -4.20% | | 400.00% | 69.18% | 229.97% | 112.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - UNCONSTRAINED BOND | Absolute VaR | -20.00% | -2.79% | -5.80% | -3.91% | | 300.00% | 6.29% | 57.11% | 15.91% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - US DOLLAR BOND | Absolute VaR | -20.00% | -3.70% | -4.79% | -4.10% | | 250.00% | 12.85% | 172.16% | 90.45% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - US HIGH YIELD SOLUTION | Absolute VaR | -20.00% | -13.14% | -13.61% | -13.41% | | 250.00% | 34.64% | 174.08% | 60.41% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EURO HIGH YIELD SOLUTION | Absolute VaR | -20.00% | -10.72% | -11.85% | -11.53% | | 350.00% | 95.05% | 144.10% | 110.24% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EUROPEAN CONVERTIBLE BOND | Absolute VaR | -20.00% | -8.25% | -12.47% | -10.25% | | 250.00% | 55.97% | 337.94% | 107.16% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EURO 10-40 CONVERTIBLE BOND | Absolute VaR | -20.00% | -5.58% | -8.99% | -7.64% | | 250.00% | 35.41% | 136.49% | 63.30% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL CONVERTIBLE BOND | Absolute VaR | -20.00% | -7.00% | -10.30% | -9.04% | 350.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | | |
| UBAM - GLOBAL 10-40 CONVERTIBLE BOND | Absolute VaR | -20.00% | -7.22% | -9.43% | -8.74% | 250.00% | 25.25% | 106.64% | 46.93% | Daily | 04/01/16 | 30/12/16 | | |
| UBAM - EUROPE EQUITY DIVIDEND+ | Absolute VaR | -20.00% | -4.58% | -13.74% | -11.36% | 300.00% | 17.18% | 178.95% | 52.06% | Daily | 04/01/16 | 30/12/16 | | |
| Sub-funds | Global exposure method | Limit | Min. | Max. | VaR Average | Model used / parameters | Limite | Min. | Max. | Average level | Frequency | Observation Period for VaR and Leverage | | |
| UBAM - SRI EUROPEAN CONVERTIBLE BOND | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - 30 GLOBAL LEADERS EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 3.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - ADAMS US SMALL CAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - ASIA EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 1.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - DR EHRHARDT GERMAN EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 48.00% | 9.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EUROPE EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 2.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EUROPE EQUITY FLEX | Commitment | - | - | - | - | - | 100.00% | 6.00% | 20.00% | 10.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EURO EQUITY INCOME | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - EUROPE SMALL CAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 15/10/16 | 30/12/16 | |
| UBAM - EUROPEAN OPPORTUNITIES EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 2.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL EMERGING EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 13.00% | 2.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - GLOBAL EQUITY INCOME | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - IFDC JAPAN OPPORTUNITIES EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - SNAM JAPAN EQUITY VALUE | Commitment | - | - | - | - | - | 100.00% | 0.00% | 1.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - SWISS EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - SWISS SMALL AND MIDCAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - TURKISH EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 25.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - MULTIFUNDS ALLOCATION 30 | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - MULTIFUNDS ALLOCATION 50 | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - MULTIFUNDS ALLOCATION 70 | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - MULTIFUNDS ALTERNATIVE | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Weekly | 04/01/16 | 30/12/16 | |
| UBAM - ASYMMETRY 50 EUR | Commitment | - | - | - | - | - | 100.00% | 0.00% | 31.00% | 5.00% | Daily | 04/01/16 | 30/12/16 | |
| UBAM - ASYMMETRY 50 USD | Commitment | - | - | - | - | - | 100.00% | 0.00% | 28.00% | 5.00% | Daily | 04/01/16 | 30/12/16 | |

* The method for determining the leverage is expressed as the sum of the absolute value of the notionals of the financial derivative instruments held in each Sub-fund's portfolio divided by its total net assets.

UBAM

Unaudited information (continued)

2) Collateral received

As at 31st December 2016, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

| Sub-fund | Counterparty | Type of collateral | Currency of bank account | Collateral amount received |
|--|----------------------------------|--------------------|--------------------------|----------------------------|
| UBAM - CORPORATE US DOLLAR BOND | CREDIT SUISSE INTERNATIONAL LDN | CASH | EUR | -666,000.00 |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | BARCLAYS BANK PLC LONDON | CASH | EUR | -570,000.00 |
| UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND | CITIGROUP GLOBAL MARKETS LTD LDN | CASH | USD | -400,000.00 |
| UBAM - UNCONSTRAINED BOND | SOCIETE GENERALE | CASH | EUR | -410,000.00 |

3) UCITS V

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa> and a paper copy will be made available free of charge upon request at the Management Company's registered office.