



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31st December 2017**

UBAM

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 35 412

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest Annual report, including Audited Financial Statements and the most recent Semi-annual report including Unaudited Financial Statements, if published thereafter.

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* Please refer to Note 14

Organisation

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP 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

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Organisation (continued)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland
Mr. Dominique LEPREVOTS	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France

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

CUSTODIAN BANK

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

Organisation (continued)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

Union Bancaire Privée, UBP SA
96-98 rue du Rhône
P.O. Box 1320
CH-1211 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 including 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, 2^a2aB, 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 - 3^o, 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

2017: a great year for the world economy

The global economic upturn continued to gain pace in 2017, with growth accelerating in all major regions. The steady rise in consumer confidence on both sides of the Atlantic underpinned domestic demand and, even better, observers finally saw an upturn in global trade and tangible signs of renewed business investment. Accordingly, US growth accelerated to around 2.3% after a meagre 1.5% in 2016. Job creation remained strong throughout the year and unemployment fell to a 17-year low. However, the best surprises came from Japan and the eurozone, the two regions with the worst image in the developed world. Growth in the eurozone matched that seen in the US, supported by extremely loose monetary conditions and good momentum in the labour market, along with the benefits of structural reforms and the banking sector's stabilisation over the last few years. In Japan, the Abe government's stimulus plan seems to have paid off, while foreign trade was boosted by increased global demand for capital goods. Overall, estimates suggest that Japan's economy grew by 1.7% in 2017. In emerging-market countries, concerns about the Chinese economy at the start of the year were not borne out. Chinese growth was actually faster than in 2016, accelerating to about 6.9% on the back of a sharp rebound in exports and strong showings by the service and real-estate sectors, offsetting weaker growth in manufacturing. Russia and Brazil, helped by the gradual rise in oil and other commodity prices, pulled out of their long recessions and also performed better than had been expected in early 2017.

Inflation was one of the big surprises last year. Despite firm economic growth, inflation figures were consistently lower than expected in all major economies, although the UK was an exception because of the sharp drop in sterling following the Brexit vote. In the US, the faster wage growth predicted by most observers did not really materialise, despite an economy at almost full employment. The reasons for persistently low inflation were the subject of much discussion among experts and investors throughout last year.

In the circumstances, central banks remained very cautious with their communication. There were rate hikes by the Fed (three times) and the Bank of England (once, in November), but only the US central bank started reducing its balance sheet. The European Central Bank (ECB) and the Bank of Japan continued their asset purchase programmes. The Bank of Japan maintained its 0% target for 10-year bond yields and, in October, the ECB announced that it was extending its asset purchase programme by nine months, but cutting the monthly amount from EUR 60 billion to EUR 30 billion as of January 2018. Several central banks in emerging-market countries (notably in Russia, Brazil and India) took advantage of significantly lower inflation by loosening monetary conditions, thereby giving more support to economic activity.

Bonds: clear outperformance in the credit segment

The aforementioned situation regarding inflation – generally lower-than-expected – was good news for bond markets as a whole. In the USA, the 10-year bond yield ended 2017 at 2.41%, close to its end-2016 level despite the Fed raising interest rates and starting to reduce its balance sheet during the year, and despite the prospect of tax reforms. The 2-year yield, meanwhile, rose from 1.19% to 1.89%, and so the yield curve flattened significantly. Overall, Treasuries returned 2.4% in 2017. As a consequence of much lower rates, Swiss and German bonds fared less well, with returns of -0.4% and -1.4% respectively, German debt having suffered, in addition, from slightly higher long yields. However, eurozone sovereign yield spreads tightened after the French elections, producing positive returns for government debt in France (0.4%), Italy (0.8%) and Spain (1.0%). UK bonds outperformed their European peers, gaining 1.9%. In the corporate bond market, credit spreads continued to narrow and reached levels close to historic lows. Investment-grade debt returned 6.5% (2.4% for euro-denominated paper), while high-yield bonds performed very well again, delivering a return of 7.5% in USD (6.7% in EUR). USD-denominated emerging-market debt did even better, with a total return of 10.3%.

Report of the Board of Directors (continued)

Currencies and commodities: the euro, oil and metals out in front

The dollar confounded the expectations of almost all observers in early 2017 by falling 10% on average against other major currencies, but also against emerging-market currencies. Once political risk had been eased by the French elections, the euro rose against all other major currencies, including a 14% rally against the dollar over the year. Even sterling rebounded almost 10% against the dollar, while the yen posted a smaller gain of 4%. The Swiss franc fell 8% against the euro. The Chinese yuan's 6% rise against the dollar buoyed other emerging-market currencies, particularly those in Asia. Other big winners were the Czech koruna, the Polish zloty and, to a lesser extent, the Canadian dollar and rouble.

Commodities continued the good run that started in 2016, with an increasingly positive supply/demand balance. The oil price was boosted by the OPEC agreement sealed in late 2016, but also by geopolitical developments in the Middle East and Venezuela: WTI crude gained 13%, while Brent was up 18%. The gold price rose 14% in 2017, against a background of a bull market in risk assets and monetary tightening by the Fed. However, industrial metals like copper (+32%) and nickel (+28%) – closely correlated with the health of the global economy – fared much better. We would also simply note that 2017 was the year when bitcoin (+1,403%) made its mark on the international financial scene.

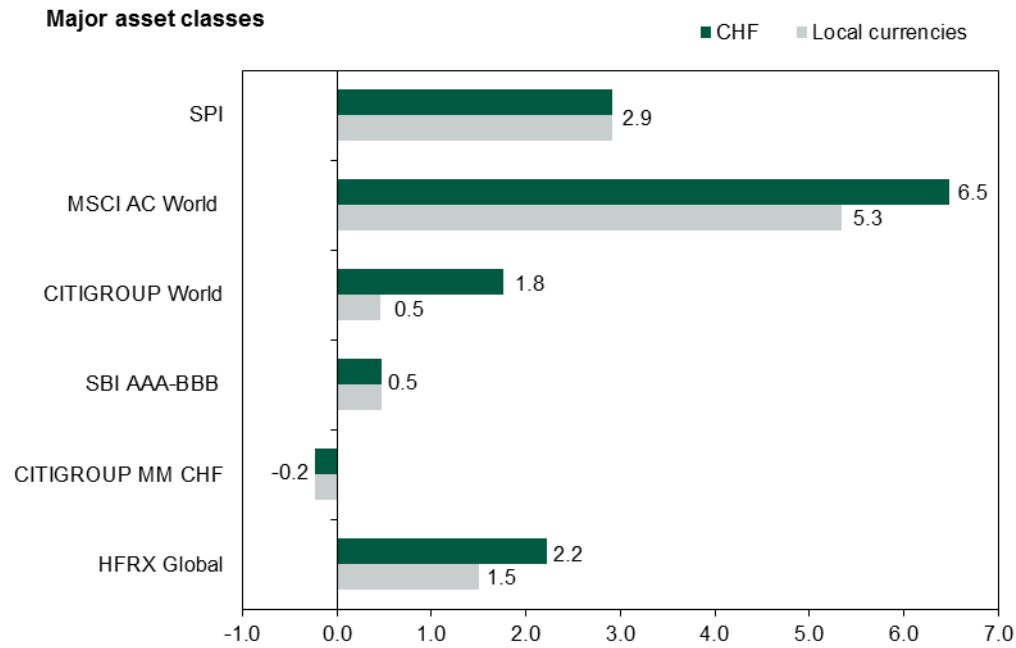
Equity markets: a very smooth rally

The background of robust, synchronised economic growth allowed corporate earnings to keep rising, and investors to keep calm in the face of numerous geopolitical concerns such as tensions with North Korea, delays to the Trump administration's reforms, the French elections, and Catalonia's independence movement. As a result, one of 2017's stand-out features was very low equity-market volatility, both implied and realised. The MSCI World All Country index (in local-currency terms, net dividends reinvested) jumped 19.8% in 2017, but also posted 12 consecutive monthly gains, a remarkable and unique feat. Emerging markets as a whole – led by China and its big tech stocks – gained 37.3% in USD, easily outperforming the 18.5% return (in local-currency terms) from developed markets. The US market also benefited from heavy exposure to the tech sector, returning 21.2% and comfortably outperforming the eurozone (+12.6%), which suffered from the strong euro and its lower tech weighting. The UK market (+11.7%) was unsurprisingly held back by Brexit concerns. After a difficult start to the year, the Japanese market (+19.7%) rallied, despite the strengthening yen. The Swiss market (+17.5% based on the MSCI index) underperformed very slightly.

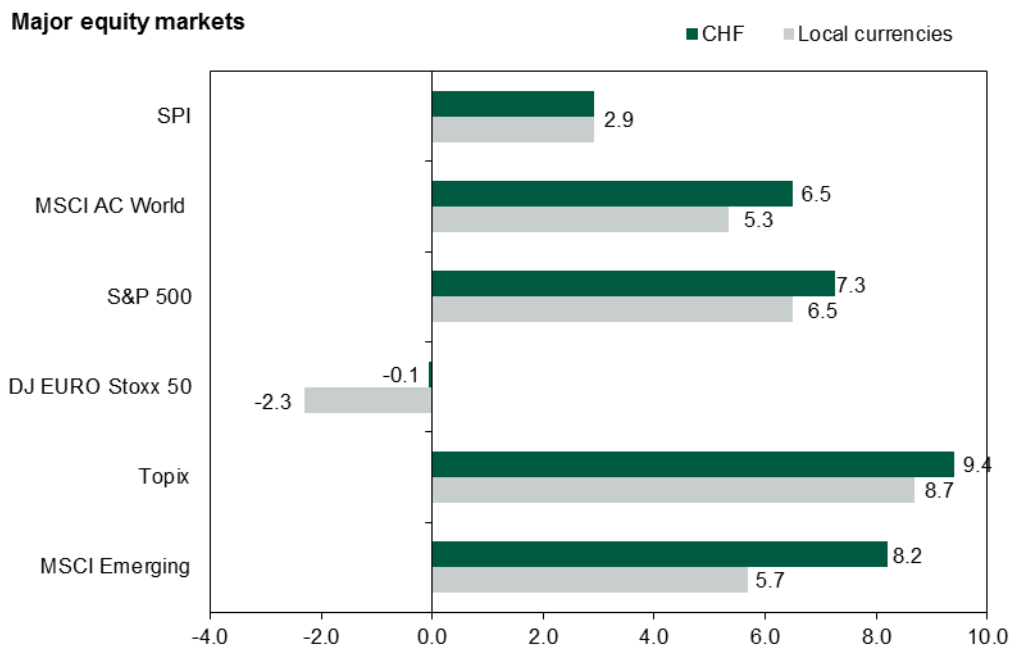
Returns from the tech sector (+39.2% globally) were head and shoulders above those from all other sectors. This meant, unsurprisingly, that the growth style significantly outperformed the value style at almost all times during 2017. Finally, sector performances in materials (+22.4%), consumer discretionary (+21.1%), industrials (+20.4%), financials (+18.9%) and healthcare (+17.1%) were roughly in line with the average, while energy (+2.8%) and telecoms (+3.2%) substantially underperformed.

Report of the Board of Directors (continued)

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

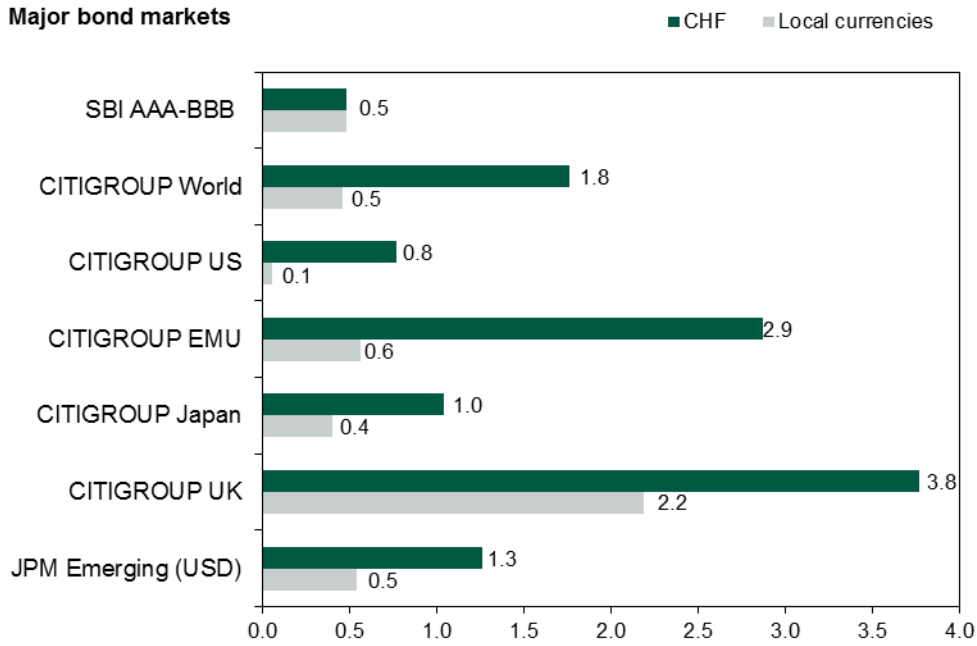


Performances of the major equity markets in % (4th quarter)



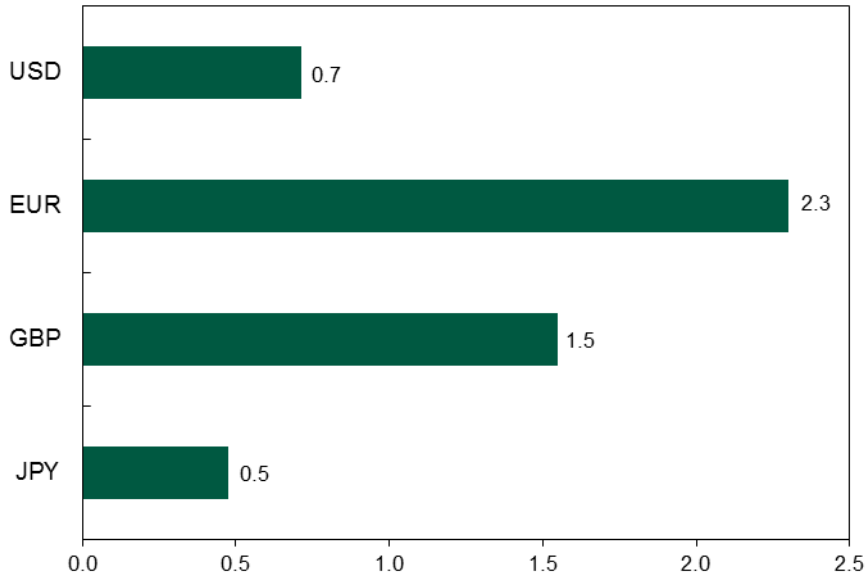
Report of the Board of Directors (continued)

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



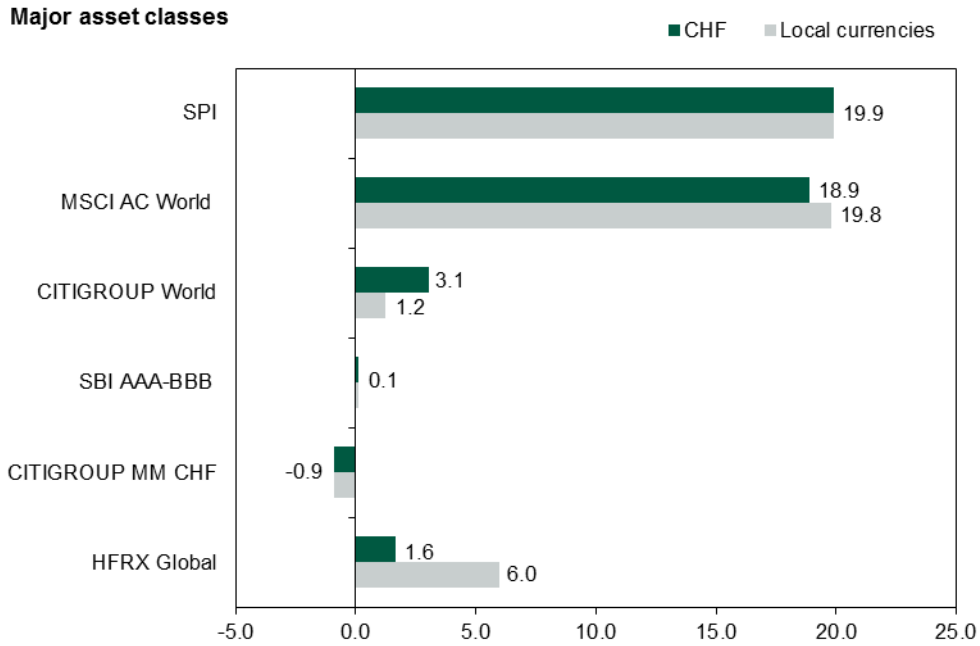
Performances of the major currencies against CHF in % (4th quarter)

Major currencies against CHF

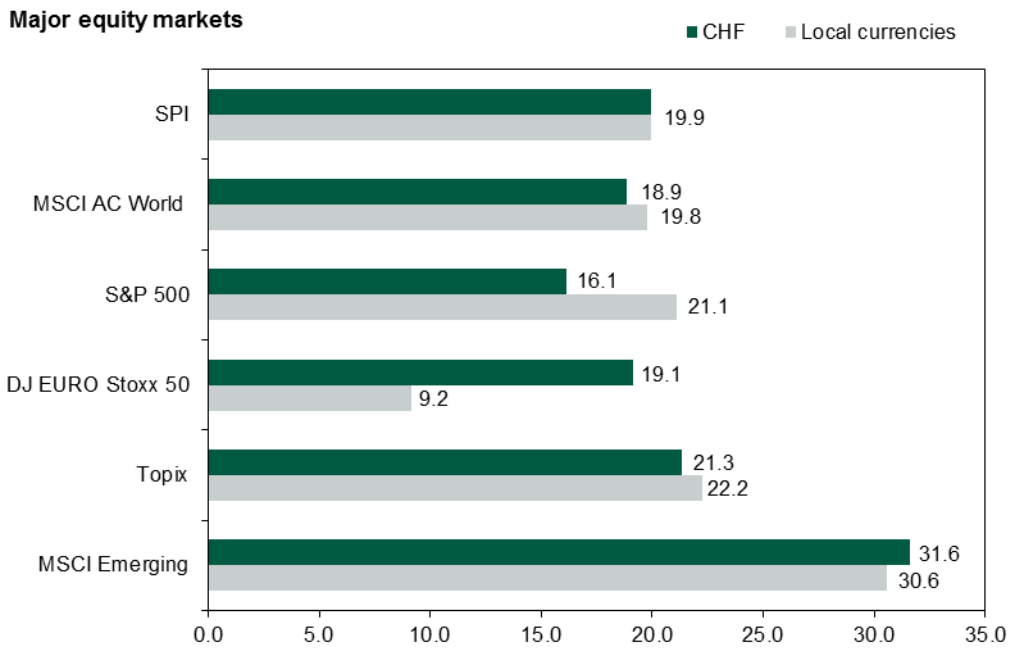


Report of the Board of Directors (continued)

YTD performances of the major asset classes in %

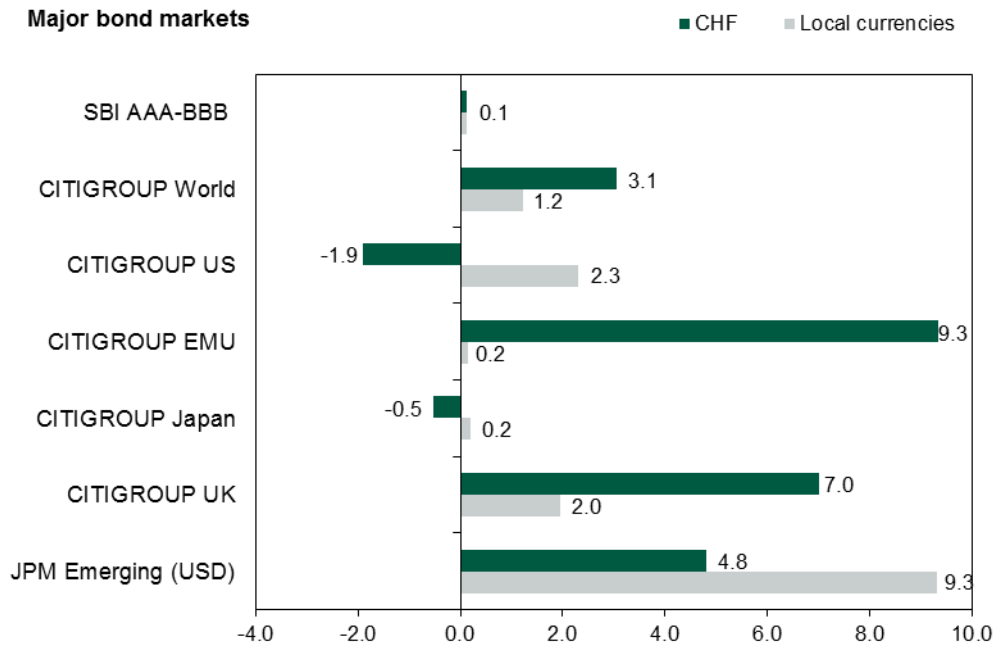


YTD performances of the major equity markets in %



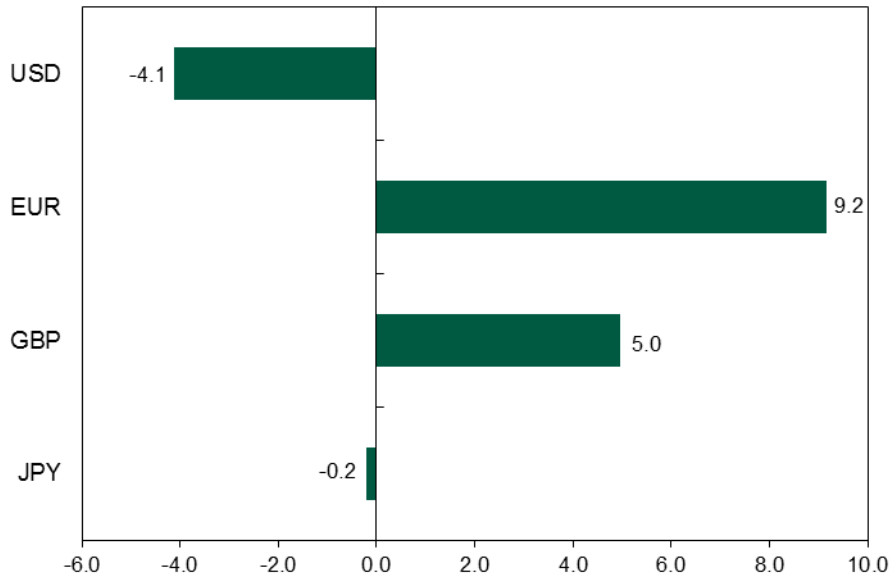
Report of the Board of Directors (continued)

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

2018 outlook: expect more modest returns

As we enter 2018, we remain optimistic about the global economy as any signs of recession are few and far between. However, investors will have to factor in the policy transition among the world's central banks as they step up their tightening.

This year and next, world growth will be the fastest in ten years, likely to average 3.6% in 2017 and 3.5% in 2018 as growth is less dependent on central bank support, and has become more synchronised around the world. The capex cycle should gain momentum in the US and mature in continental Europe. The dominant areas of investment are likely to be productivity, research and development rather than production capacity. All in all, world growth seems to be extending over a long, strong cycle which is being supported by economic policy and the emergence of new technologies. Even though risks have not faded entirely, it would take a major shock to derail the current trend.

Wage growth should also be stronger in 2018. While the lack of skilled labour is a recurring setback in the US and could become one in Germany, wages should be kept in check by the developments in the job market.

With not only inflation expectations and long term real interest rates but also credit spreads near historical lows, we have begun paring back our credit exposure across portfolios in these last months of 2017 as the risk-reward profile for 2018 warrants caution on the part of fixed income investors. Equities, having rallied strongly in 2017, should see more modest returns in 2018 though with higher volatility. With the recoveries in the eurozone and key emerging economies entering mid-cycle whereas the US economy is nearing the end of its cycle, we believe investors will benefit from taking a non-US approach to equities in 2018. Risk management will remain an anchor for UBP in 2018.

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 31/12/15 (mios)	Net assets as at 31/12/16 (mios)	Net assets as at 31/12/17 (mios)	Net Asset Value per AC share as at 31/12/15 *	Net Asset Value per AC share as at 31/12/16 *	Net Asset Value per AC share as at 31/12/17 *	Performance 2016	Performance 2017
Bond sub-funds									
UBAM - CORPORATE EURO BOND	EUR	193.32	144.68	114.73	183.37	191.24	196.05	+4.29%	+2.52%
UBAM - CORPORATE US DOLLAR BOND	USD	679.36	1,127.99	1,051.02	179.75	185.77	192.09	+3.35%	+3.40%
UBAM - DYNAMIC EURO BOND	EUR	645.41	513.41	660.90	254.52	254.73	254.77	+0.08%	+0.02%
UBAM - DYNAMIC US DOLLAR BOND	USD	693.72	931.80	1,915.32	211.18	213.74	217.39	+1.21%	+1.71%
UBAM - EMERGING MARKET CORPORATE BOND	USD	219.77	144.00	190.14	123.14	133.06	144.08	+8.06%	+8.28%
UBAM - EMERGING DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	USD	61.50	60.31	89.93	152.19	162.93	178.61	+7.06%	+9.62%
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	USD	-	-	81.83	-	-	100.84	N.R.	N.R.
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	68.03	58.20	77.73	104.14	110.21	115.89	+5.83%	+5.15%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	USD	18.62	559.38	700.48	100.04	104.66	110.75	+4.62%	+5.82%
UBAM - EURO BOND	EUR	66.67	41.59	39.89	984.65	1,012.01	1,009.67	+2.78%	-0.23%
UBAM - GLOBAL AGGREGATE BOND	USD	25.54	18.31	38.33	1,529.18	1,540.87	1,552.08	+0.76%	+0.73%
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	USD	-	-	19.20	-	-	100.03	-	N.R.
UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR	118.27	145.30	139.68	99.67	100.95	102.94	+1.28%	+1.97%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	4,231.66	3,773.24	5,150.57	143.81	157.08	168.06	+9.23%	+6.99%
UBAM - UNCONSTRAINED BOND	EUR	451.07	439.26	561.86	101.97	102.75	103.13	+0.76%	+0.37%
UBAM - US DOLLAR BOND	USD	175.35	251.45	236.85	2,509.53	2,521.78	2,564.00	+0.49%	+1.67%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	USD	-	337.63	268.54	-	101.92	108.57	N.R.	+6.52%
Feeder bond sub-fund									
UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	EUR	-	13.84	7.26	-	102.65	108.87	N.R.	+6.06%
Feeder convertible bond sub-funds									
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	EUR	688.35	385.74	219.18	126.07	122.18	122.86	-3.09%	+0.56%
UBAM - GLOBAL CONVERTIBLE BOND	EUR	73.33	70.18	117.24	117.00	116.25	122.71	-0.64%	+5.56%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	EUR	72.69	80.42	54.69	103.40	102.32	106.27	-1.04%	+3.86%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	EUR	31.45	20.69	26.61	98.32	97.14	97.76	-1.20%	+0.64%
Equity sub-funds									
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	USD	188.29	181.08	202.00	102.35	104.94	112.94	+2.53%	+7.62%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	USD	55.04	134.24	91.11	98.97	119.44	130.84	+20.68%	+9.54%
UBAM - AJO US EQUITY VALUE	USD	388.34	393.39	309.05	933.33	989.27	1,119.98	+5.99%	+13.21%
UBAM - ASIA EQUITY	USD	44.15	26.60	24.00	21.83	20.27	25.10	-7.15%	+23.83%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	37.21	28.65	31.26	1,615.47	1,612.10	1,906.39	-0.21%	+18.26%
UBAM - EQUITY CARRY ⁽¹¹⁾	USD	-	-	33.76	-	-	100.74	-	N.R.
UBAM - EUROPE EQUITY	EUR	917.53	597.98	478.22	417.91	401.54	439.63	-3.92%	+9.49%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	34.66	40.67	30.19	114.76	116.09	122.67	+1.16%	+5.67%
UBAM - EUROPE EQUITY FLEX	EUR	35.18	20.18	16.00	111.94	107.56	114.45	-3.91%	+6.41%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	EUR	70.79	54.80	46.19	342.94	344.67	384.56	+0.50%	+11.57%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	EUR	-	32.26	137.13	-	100.89	122.25	N.R.	+21.17%

UBAM

Report of the Board of Directors (continued)

Sub-fund	Ccy	Net assets as at 31/12/15 (mios)	Net assets as at 31/12/16 (mios)	Net assets as at 31/12/17 (mios)	Net Asset Value per AC share as at 31/12/15 *	Net Asset Value per AC share as at 31/12/16 *	Net Asset Value per AC share as at 31/12/17 *	Performance 2016	Performance 2017
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	USD	40.27	153.21	113.82	281.69	309.07	398.28	+9.72%	+28.86%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	EUR	22.67	10.58	27.88	97.55	94.99	128.04	-2.62%	+34.79%
UBAM - GLOBAL EQUITY INCOME	EUR	2.86	1.92	1.81	109.69	114.46	114.32	+4.35%	-0.12%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	7,645.37	7,584.31	13,367.90	13.346	14,498	17,507	+8.63%	+20.75%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	81,334.63	64,078.35	75,004.98	1,347	1,434	1,656	+6.46%	+15.48%
UBAM - SWISS EQUITY	CHF	1,259.54	1,327.23	1,778.10	274.28	269.65	339.89	-1.69%	+26.05%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	CHF	26.70	45.02	81.38	101.97	108.27	148.61	+6.18%	+37.26%
UBAM - TURKISH EQUITY	USD	22.28	7.62	11.49	84.58	76.92	102.81	-9.06%	+33.66%
UBAM - US EQUITY GROWTH ⁽¹⁷⁾	USD	-	-	9.87	-	-	98.70	-	N.R.
Fund of funds sub-funds									
UBAM - MULTIFUNDS ALLOCATION 30	USD	72.50	85.32	99.62	130.20	133.27	145.86	+2.36%	+9.45%
UBAM - MULTIFUNDS ALLOCATION 50	USD	68.07	78.36	98.80	140.40	143.15	161.14	+1.96%	+12.57%
UBAM - MULTIFUNDS ALLOCATION 70	USD	22.43	19.87	30.34	137.78	139.87	162.71	+1.52%	+16.33%
UBAM - MULTIFUNDS ALTERNATIVE	USD	75.85	127.98	60.73	103.79	100.35	105.96	-3.31%	+5.59%
Asset Allocation sub-funds									
UBAM - ASYMMETRY 50 EUR	EUR	144.71	66.93	17.86	99.25	97.74	99.75	-1.52%	+2.06%
UBAM - ASYMMETRY 50 USD	USD	75.94	36.39	14.67	95.31	94.26	99.98	-1.10%	+6.07%
UBAM - REAL RETURN ⁽¹⁸⁾	USD	-	-	34.10	-	-	100.73	-	N.R.

* 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 name on 26th April 2017 (please see note 14).

(2) This sub-fund was launched on 31st August 2017 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 1st September 2017. The AC class of shares has been launched on 6th September 2017 at a price of USD 100.13 (please see note 14).

(3) This sub-fund changed its investment policy on 6th June 2016.

(4) This sub-fund was launched on 16th October 2017 at a price of USD 100.00. The first calculated net asset value is dated 16th October 2017 (please see note 14).

(5) 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.

(6) This sub-fund was launched on 23rd November 2016 at a price of EUR 100.00. The first calculated net asset value is dated 24th November 2016.

(7) This sub-fund changed its name on 23rd October 2017 (please see note 14).

(8) 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.

(9) This sub-fund changed its base currency on 1st June 2016.

(10) 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.

(11) This sub-fund was launched on 21st June 2017 at a price of USD 100.00. The first calculated net asset value is dated 22nd June 2017 (please see note 14).

(12) This sub-fund changed its investment policy on 14th December 2016.

(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.

(14) This sub-fund changed its investment policy on 9th November 2015.

(15) 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 investment policy on 1st June 2016.

Report of the Board of Directors (continued)

- ⁽¹⁶⁾ 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.
- ⁽¹⁷⁾ This sub-fund was launched on 19th December 2017 at a price of USD 100.00. The first calculated net asset value is dated 20th December 2017 (please see note 14)
- ⁽¹⁸⁾ This sub-fund was launched on 30th June 2017 at a price of USD 100.00 (IC class of shares). The first calculated net asset value is dated 3rd July 2017. The AC class of shares has been launched on 30th October 2017 at a price of USD 100.06 (please see note 14).

UBAM

Report of the Board of Directors (continued)

PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

Name	Type		2015	2016	2017
UBAM - CORPORATE EURO BOND	AC	EUR	-1.23%	+4.29%	+2.52%
UBAM - CORPORATE EURO BOND	AD	EUR	-1.23%	+4.30%	+2.51%
UBAM - CORPORATE EURO BOND	AHC	CHF	-2.39%	+3.57%	+1.84%
UBAM - CORPORATE EURO BOND	AHD	CHF	-	N.R.	+1.84%
UBAM - CORPORATE EURO BOND	ASC	EUR	-2.28%	+0.57%	+1.80%
UBAM - CORPORATE EURO BOND	IC	EUR	-0.89%	+4.65%	+2.87%
UBAM - CORPORATE EURO BOND	ID	EUR	-	-	N.R.
UBAM - CORPORATE EURO BOND	IHC	GBP	-0.18%	+5.51%	+3.59%
UBAM - CORPORATE EURO BOND	UD	EUR	N.R.	+4.45%	+2.66%
UBAM - CORPORATE EURO BOND	RC	EUR	-1.92%	+3.56%	+1.80%

UBAM - CORPORATE US DOLLAR BOND	AC	USD	+0.34%	+3.35%	+3.40%
UBAM - CORPORATE US DOLLAR BOND	AD	USD	+0.34%	+3.35%	+3.40%
UBAM - CORPORATE US DOLLAR BOND	AHC	EUR	-0.04%	+1.83%	+1.27%
UBAM - CORPORATE US DOLLAR BOND	AHD	EUR	-	N.R.	+1.27%
UBAM - CORPORATE US DOLLAR BOND	AHC	CHF	-1.50%	+1.28%	+0.78%
UBAM - CORPORATE US DOLLAR BOND	AHC	GBP	N.R.	+2.92%	+2.10%
UBAM - CORPORATE US DOLLAR BOND	AHD	GBP	-	N.R.	+2.09%
UBAM - CORPORATE US DOLLAR BOND	ASC	USD	-0.44%	+3.34%	+3.17%
UBAM - CORPORATE US DOLLAR BOND	IC	USD	0.69%	+3.70%	+3.75%
UBAM - CORPORATE US DOLLAR BOND	ID	USD	0.69%	+3.70%	+3.75%
UBAM - CORPORATE US DOLLAR BOND	IHC	EUR	0.31%	+2.18%	+1.62%
UBAM - CORPORATE US DOLLAR BOND	IHD	EUR	-	N.R.	+1.62%
UBAM - CORPORATE US DOLLAR BOND	IHC	CHF	-1.16%	+1.63%	+1.12%
UBAM - CORPORATE US DOLLAR BOND	IHC	GBP	-	-	N.R.
UBAM - CORPORATE US DOLLAR BOND	IHD	GBP	-	-	N.R.
UBAM - CORPORATE US DOLLAR BOND	IHC	ILS	N.R.	+2.51%	+2.30%
UBAM - CORPORATE US DOLLAR BOND	ISC	USD	-0.04%	+3.30%	+3.65%
UBAM - CORPORATE US DOLLAR BOND	UC	USD	-	-	N.R.
UBAM - CORPORATE US DOLLAR BOND	UD	USD	N.R.	+3.48%	+3.55%
UBAM - CORPORATE US DOLLAR BOND	UHC	EUR	-	N.R.	+1.52%
UBAM - CORPORATE US DOLLAR BOND	RC	USD	-0.35%	+2.63%	+2.68%

UBAM - DYNAMIC EURO BOND	AC	EUR	-0.38%	+0.08%	+0.02%
UBAM - DYNAMIC EURO BOND	AD	EUR	-0.39%	+0.09%	+0.02%
UBAM - DYNAMIC EURO BOND	AHC	CHF	-1.45%	-0.56%	-0.70%
UBAM - DYNAMIC EURO BOND	AHC	USD	-	-	N.R.
UBAM - DYNAMIC EURO BOND	AHC	GBP	0.48%	+0.87%	+0.57%
UBAM - DYNAMIC EURO BOND	IC	EUR	-0.14%	+0.32%	+0.18%
UBAM - DYNAMIC EURO BOND	ID	EUR	-0.14%	+0.32%	+0.19%
UBAM - DYNAMIC EURO BOND	IHC	CHF	-1.22%	-0.32%	-0.46%
UBAM - DYNAMIC EURO BOND	IHC	USD	-	-	N.R.
UBAM - DYNAMIC EURO BOND	IHD	USD	-	-	N.R.
UBAM - DYNAMIC EURO BOND	IHC	GBP	0.72%	+1.11%	+0.83%
UBAM - DYNAMIC EURO BOND	IHD	GBP	-	-	N.R.
UBAM - DYNAMIC EURO BOND	UC	EUR	N.R.	+0.12%	+0.00%
UBAM - DYNAMIC EURO BOND	UHD	GBP	-	-	N.R.
UBAM - DYNAMIC EURO BOND	RC	EUR	-0.58%	-0.12%	-0.25%

UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+0.04%	+1.21%	+1.71%
UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+0.04%	+1.21%	+1.71%
UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	N.R.	+4.24%	-10.59%
UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	N.R.	-0.15%	-0.26%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-1.72%	-0.74%	-0.80%
UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	+0.24%	+0.73%	+0.56%
UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+0.28%	+1.46%	+1.95%
UBAM - DYNAMIC US DOLLAR BOND	ID	USD	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	N.R.	+4.49%	-10.45%
UBAM - DYNAMIC US DOLLAR BOND	ID	EUR	-	N.R.	-10.45%
UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	N.R.	+0.11%	-0.10%
UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-1.49%	-0.49%	-0.57%
UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+0.49%	+0.96%	+0.73%
UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	+0.48%	+0.97%	+0.73%
UBAM - DYNAMIC US DOLLAR BOND	UC	USD	N.R.	+1.26%	+1.76%
UBAM - DYNAMIC US DOLLAR BOND	UD	USD	N.R.	+1.25%	+1.77%
UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	N.R.	-0.03%	-0.29%
UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	N.R.	-0.69%	-0.75%
UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	N.R.	+0.76%	+0.54%
UBAM - DYNAMIC US DOLLAR BOND	UHD	GBP	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	RC	USD	-0.16%	+1.01%	+1.52%

UBAM - EMERGING MARKET CORPORATE BOND	AC	USD	-1.39%	+8.06%	+8.28%
UBAM - EMERGING MARKET CORPORATE BOND	AD	USD	-1.38%	+8.04%	+8.29%
UBAM - EMERGING MARKET CORPORATE BOND	AHC	EUR	-1.80%	+6.23%	+5.83%
UBAM - EMERGING MARKET CORPORATE BOND	AHD	EUR	-1.80%	+6.23%	+5.83%
UBAM - EMERGING MARKET CORPORATE BOND	AHC	CHF	-2.48%	+5.80%	+5.35%
UBAM - EMERGING MARKET CORPORATE BOND	ASC	USD	-2.20%	+6.96%	+7.99%
UBAM - EMERGING MARKET CORPORATE BOND	AHSC	EUR	-2.97%	+5.39%	+5.15%
UBAM - EMERGING MARKET CORPORATE BOND	AHSC	CHF	-3.43%	+4.67%	+4.73%
UBAM - EMERGING MARKET CORPORATE BOND	APC	USD	-0.72%	+8.55%	+8.68%
UBAM - EMERGING MARKET CORPORATE BOND	APHC	EUR	-1.33%	+6.95%	+6.50%
UBAM - EMERGING MARKET CORPORATE BOND	APHC	CHF	-1.83%	+6.51%	+6.06%
UBAM - EMERGING MARKET CORPORATE BOND	IC	USD	-0.45%	+9.05%	+9.30%
UBAM - EMERGING MARKET CORPORATE BOND	ID	USD	-	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND	IHC	EUR	-0.89%	+7.24%	+6.83%
UBAM - EMERGING MARKET CORPORATE BOND	IHD	EUR	-	-	N.R.
UBAM - EMERGING MARKET CORPORATE BOND	IHC	CHF	-	N.R.	+6.35%
UBAM - EMERGING MARKET CORPORATE BOND	IPC	USD	-0.19%	+8.89%	+8.96%
UBAM - EMERGING MARKET CORPORATE BOND	IPHC	EUR	-0.86%	+7.50%	+6.98%

UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AC	USD	-4.00%	+7.06%	+9.62%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AD	USD	-4.00%	+7.05%	+9.62%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AHC	EUR	-4.59%	+5.30%	+7.16%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AHD	EUR	-4.57%	+5.29%	+7.16%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AHC	CHF	-5.13%	+4.86%	+6.66%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	ASC	USD	-4.73%	+4.53%	+8.19%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	AHSC	EUR	-5.68%	+8.06%	+5.71%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	IC	USD	-3.09%	+6.30%	+10.66%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	IHC	EUR	-3.70%	+6.82%	+8.17%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	IHC	CHF	-	-	N.R.

UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	AC	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	AD	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	AHC	EUR	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	AHC	CHF	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	IC	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	ID	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	IHC	EUR	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	IHD	EUR	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	IHC	GBP	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	UC	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	UD	USD	-	-	N.R.
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	UHD	GBP	-	-	N.R.

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AC	USD	+0.91%	+5.83%	+5.15%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AD	USD	+0.91%	+5.83%	+5.15%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AHC	EUR	+0.53%	+4.21%	+2.83%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AHC	CHF	-0.23%	+3.66%	+2.37%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AHD	GBP	-	N.R.	+3.67%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IC	USD	+1.87%	+6.83%	+6.15%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	ID	USD	-	-	N.R.
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IHC	EUR	+1.47%	+5.20%	+3.805
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IHD	EUR	+1.47%	+5.19%	+3.805
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IHC	CHF	-	-	N.R.
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IHD	GBP	-	-	N.R.
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	RC	USD	-0.64%	+5.34%	+4.73%

UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AC	USD	-1.76%	+4.62%	+5.82%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AD	USD	-1.77%	+4.62%	+5.85%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AHC	EUR	-	N.R.	+3.47%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AHD	EUR	N.R.	+3.02%	+3.47%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AHC	CHF	-	N.R.	+2.97%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	AHC	GBP	-	N.R.	+4.36%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	ASC	USD	-2.42%	+4.08%	+4.02%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IC	USD	-0.84%	+5.43%	+6.50%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	ID	USD	-	N.R.	+6.52%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IHC	EUR	N.R.	+3.81%	+4.11%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IHD	EUR	-	N.R.	+4.13%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IHC	CHF	N.R.	+3.25%	+3.64%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IHC	GBP	-	-	N.R.
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	IHD	GBP	-	-	N.R.
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	ISC	USD	-1.78%	+7.32%	+6.48%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	UHD	GBP	-	N.R.	+4.90%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽³⁾	ZHC	EUR	-	-	N.R.

UBAM - EURO BOND	AC	EUR	+0.52%	+2.78%	-0.23%
UBAM - EURO BOND	AD	EUR	+0.52%	+2.77%	-0.23%
UBAM - EURO BOND	IC	EUR	+0.96%	+3.23%	+0.22%
UBAM - EURO BOND	RC	EUR	+0.02%	+2.26%	-0.73%

UBAM - GLOBAL AGGREGATE BOND	AC	USD	-	N.R.	+7.29%
UBAM - GLOBAL AGGREGATE BOND	AHC	EUR	-0.02%	+1.54%	+0.94%
UBAM - GLOBAL AGGREGATE BOND	AHC	CHF	-1.41%	+0.76%	+0.73%
UBAM - GLOBAL AGGREGATE BOND	AHD	CHF	-1.40%	+0.76%	+0.73%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - GLOBAL AGGREGATE BOND	AHC	GBP	-	-	N.R.
UBAM - GLOBAL AGGREGATE BOND	AHD	GBP	-	-	N.R.
UBAM - GLOBAL AGGREGATE BOND	IC	USD	-	N.R.	+7.77%
UBAM - GLOBAL AGGREGATE BOND	ID	CHF	-	N.R.	+3.33%

UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	AC	USD	-	-	N.R.
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	AHC	EUR	-	-	N.R.
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	IC	USD	-	-	N.R.
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	ID	USD	-	-	N.R.
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	IHC	EUR	-	-	N.R.
UBAM - GLOBAL BOND TOTAL RETURN ⁽⁴⁾	UHD	EUR	-	-	N.R.

UBAM - GLOBAL CREDIT OPPORTUNITIES	AHD	GBP	-	N.R.	+2.54%
UBAM - GLOBAL CREDIT OPPORTUNITIES	APC	EUR	-0.32%	+1.28%	+1.97%
UBAM - GLOBAL CREDIT OPPORTUNITIES	APHC	CHF	-1.38%	+0.76%	+1.44%
UBAM - GLOBAL CREDIT OPPORTUNITIES	APHC	USD	-0.04%	+2.26%	+3.65%
UBAM - GLOBAL CREDIT OPPORTUNITIES	APHC	GBP	+0.27%	+1.92%	+2.53%
UBAM - GLOBAL CREDIT OPPORTUNITIES	ID	EUR	-	-	N.R.
UBAM - GLOBAL CREDIT OPPORTUNITIES	IHC	USD	-	N.R.	+4.27%
UBAM - GLOBAL CREDIT OPPORTUNITIES	IHD	USD	-	N.R.	+4.27%
UBAM - GLOBAL CREDIT OPPORTUNITIES	IHC	GBP	-	N.R.	+3.05%
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPC	EUR	+0.13%	+1.71%	+2.42%
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPD	EUR	-	-	N.R.
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPHC	USD	N.R.	+2.70%	+4.11%
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPHD	USD	N.R.	+2.71%	+4.11%
UBAM - GLOBAL CREDIT OPPORTUNITIES	UD	EUR	N.R.	+1.43%	+2.22%
UBAM - GLOBAL CREDIT OPPORTUNITIES	UHC	GBP	-	N.R.	+2.86%
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPHC	GBP	N.R.	+2.30%	+2.99%
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPHD	GBP	N.R.	+2.21%	+2.80%
UBAM - GLOBAL CREDIT OPPORTUNITIES	RC	EUR	-0.84%	+0.87%	+2.93%

UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	+1.54%	+9.23%	+6.99%
UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	+1.54%	+9.22%	+6.99%
UBAM - GLOBAL HIGH YIELD SOLUTION	Adm	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	+1.11%	+7.70%	+4.84%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	+1.10%	+7.69%	+4.84%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	-0.18%	+7.09%	+4.36%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	-0.18%	+7.09%	+4.37%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	+1.66%	+8.42%	+5.68%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	-	N.R.	+5.68%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	-	N.R.	+4.68%
UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	+1.73%	+9.43%	+7.19%
UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	+1.72%	+9.44%	+7.19%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	-	N.R.	+7.20%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	-	N.R.	+8.08%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	ILS	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	1.30%	+7.90%	+5.04%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	+1.29%	+7.90%	+5.04%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	+0.01%	+7.30%	+4.56%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	+0.01%	+7.30%	+4.56%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	+1.08%	+7.62%	+4.89%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	+1.85%	+8.65%	+5.87%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	+1.85%	+8.65%	+5.88%
UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	N.R.	+9.38%	+7.14%
UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	N.R.	+9.40%	+7.15%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	+1.26%	+7.85%	+5.01%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	+1.22%	+7.85%	+5.02%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	N.R.	+7.25%	+4.51%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	N.R.	+7.26%	+4.51%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	N.R.	+8.60%	+5.83%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	N.R.	+8.61%	+5.85%
UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	+1.24%	+8.89%	+6.66%
UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	N.R.	+8.89%	+6.66%
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	+0.81%	+7.37%	+4.52%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	GBP	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	N.R.	+9.51%	+7.26%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	N.R.	+7.96%	+5.11%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	-	N.R.	+5.11%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	GBP	-	N.R.	+5.95%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	N.R.	+8.77%	+5.95%
UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	+1.98%	+9.71%	+7.46%
UBAM - GLOBAL HIGH YIELD SOLUTION	ZDm	USD	-	-	N.R.

UBAM - UNCONSTRAINED BOND	AC	EUR	-	N.R.	+0.13%
UBAM - UNCONSTRAINED BOND	APC	EUR	-0.06%	+0.76%	+0.37%
UBAM - UNCONSTRAINED BOND	APD	EUR	-0.08%	+0.75%	+0.38%
UBAM - UNCONSTRAINED BOND	APHC	CHF	-1.12%	+0.11%	-0.25%
UBAM - UNCONSTRAINED BOND	APHC	USD	0.19%	+1.65%	+1.88%
UBAM - UNCONSTRAINED BOND	APHC	GBP	+0.70%	+1.35%	+0.95%
UBAM - UNCONSTRAINED BOND	APHD	GBP	+0.60%	+1.34%	+0.95%
UBAM - UNCONSTRAINED BOND	IPC	EUR	+0.23%	+1.01%	+0.64%
UBAM - UNCONSTRAINED BOND	IPHC	CHF	-0.78%	+0.44%	+0.08%
UBAM - UNCONSTRAINED BOND	IPHC	USD	+0.50%	+1.91%	+2.15%
UBAM - UNCONSTRAINED BOND	UHC	GBP	-	N.R.	+0.94%
UBAM - UNCONSTRAINED BOND	UPHC	GBP	N.R.	+1.63%	+1.16%
UBAM - UNCONSTRAINED BOND	RC	EUR	-0.45%	+0.31%	-0.13%

UBAM - US DOLLAR BOND	AC	USD	-0.40%	+0.49%	+1.67%
UBAM - US DOLLAR BOND	AD	USD	-0.40%	+0.48%	+1.67%
UBAM - US DOLLAR BOND	AHC	EUR	-	N.R.	-0.65%
UBAM - US DOLLAR BOND	AHC	GBP	N.R.	+0.27%	+0.34%
UBAM - US DOLLAR BOND	IC	USD	+0.04%	+0.93%	+2.12%
UBAM - US DOLLAR BOND	ID	USD	N.R.	+0.94%	+2.12%
UBAM - US DOLLAR BOND	IHC	EUR	-	N.R.	-0.23%
UBAM - US DOLLAR BOND	IHD	EUR	-	-	N.R.
UBAM - US DOLLAR BOND	IHC	CHF	-	-	N.R.
UBAM - US DOLLAR BOND	IHC	GBP	-	-	N.R.
UBAM - US DOLLAR BOND	UD	USD	N.R.	-1.55%	+1.93%
UBAM - US DOLLAR BOND	RC	USD	-0.90%	-0.01%	+1.17%
UBAM - US DOLLAR BOND	YC	USD	-	-	N.R.

UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	AC	USD	-	N.R.	+6.52%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	AD	USD	-	N.R.	+6.51%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	ADm	USD	-	-	N.R.
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	AHC	EUR	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	AHC	CHF	-	N.R.	+3.89%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IC	USD	-	N.R.	+6.83%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	ID	USD	-	N.R.	+6.82%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IDm	HKD	-	-	N.R.
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IHC	EUR	-	N.R.	+4.54%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IHC	CHF	-	N.R.	+4.18%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IHD	CHF	-	N.R.	+4.18%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IHC	GBP	-	-	N.R.
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	IHD	GBP	-	N.R.	+5.45%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	ISC	USD	-	N.R.	+6.96%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	UD	USD	-	N.R.	+6.78%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	UHD	EUR	-	N.R.	+4.50%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	UHD	GBP	-	N.R.	+5.40%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	RC	USD	-	N.R.	+6.15%
UBAM - US HIGH YIELD SOLUTION ⁽⁵⁾	RHC	EUR	-	N.R.	+3.94%

UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	AC	EUR	-	N.R.	+6.06%
UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	IC	EUR	-	N.R.	+6.41%
UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	ID	EUR	-	N.R.	+6.42%
UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	UD	EUR	-	N.R.	+6.20%
UBAM - EURO HIGH YIELD SOLUTION ⁽⁶⁾	RC	EUR	-	N.R.	+5.57%

UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AC	EUR	+2.21%	-3.09%	+0.56%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AD	EUR	+2.20%	-3.09%	+0.55%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AHC	CHF	+1.52%	-3.89%	-0.25%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AHC	USD	+2.33%	-2.10%	+2.08%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AHC	SEK	N.R.	-3.56%	+0.02%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	AHC	GBP	+2.51%	-2.61%	+0.89%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	IC	EUR	+2.71%	-2.62%	+1.05%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	ID	EUR	+2.72%	-2.62%	+1.04%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	IHC	CHF	+2.02%	-3.41%	+0.22%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	IHC	USD	+2.84%	-1.59%	+2.57%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	IHD	USD	+2.84%	-1.63%	+2.57%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	IHD	GBP	+3.02%	-2.13%	+1.38%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	UC	EUR	+2.52%	-2.80%	+0.84%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	UD	EUR	+2.49%	-2.89%	+0.79%
UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽⁷⁾	RC	EUR	+1.28%	-3.96%	-0.35%

UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	+3.86%	-0.64%	+5.56%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	+3.09%	-1.49%	+4.78%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	+3.77%	+0.33%	+7.14%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	+3.88%	-0.38%	+5.97%
UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	+4.36%	-0.17%	+6.08%
UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	-	N.R.	+6.08%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	+3.57%	-0.99%	+5.30%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	-	N.R.	+7.67%
UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	-	N.R.	+7.68%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	-	N.R.	+6.47%
UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	UHC	GBP	-	-	N.R.

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	N.R.	-1.29%	+4.76%

UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AC	EUR	+2.04%	-1.04%	+3.86%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AD	EUR	N.R.	-1.03%	+3.86%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AHC	CHF	+1.32%	-1.82%	+3.08%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AHC	USD	+2.32%	+0.01%	+5.43%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AHD	USD	+2.30%	+0.02%	+5.43%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	AHC	GBP	+2.44%	-0.41%	+4.23%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	IC	EUR	N.R.	-0.56%	+4.38%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	IHC	CHF	N.R.	-1.36%	+3.58%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	IHC	USD	N.R.	+0.50%	+5.94%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	IHC	GBP	-	-	N.R.
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	RC	EUR	N.R.	-1.71%	+3.02%

UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	AC	EUR	N.R.	-1.20%	+0.64%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	AD	EUR	N.R.	-1.22%	+0.64%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	AHC	CHF	-	-	N.R.
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	AHC	USD	-	-	N.R.
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	IC	EUR	N.R.	-0.68%	+1.12%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	IHC	CHF	-	-	N.R.
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	UC	EUR	-	N.R.	+0.96%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽⁸⁾	RC	EUR	-	-	N.R.

UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AC	USD	+2.50%	-0.45%	+22.53%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AD	USD	+2.50%	-0.45%	+22.52%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AHC	USD	+4.46%	+1.11%	+19.51%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AC	EUR	+14.18%	+2.53%	+7.62%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AD	EUR	+14.19%	+2.53%	+7.62%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AHC	EUR	+5.20%	-0.27%	+16.96%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AHC	CHF	+3.95%	-0.87%	+16.18%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AHC	GBP	+4.69%	+0.12%	+17.56%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	AHD	GBP	-	N.R.	+17.56%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IC	USD	+3.27%	+0.30%	+23.45%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	ID	USD	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHC	USD	+5.25%	+1.85%	+20.39%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IC	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	ID	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHC	EUR	+5.99%	+0.47%	+17.83%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHD	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHC	CHF	N.R.	-0.14%	+17.04%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHC	GBP	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	IHD	GBP	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽⁹⁾	RC	EUR	+13.05%	+1.51%	+6.54%

UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	AC	USD	N.R.	+20.68%	+9.54%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	AD	USD	-	N.R.	+9.54%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	AHC	EUR	-	N.R.	+7.02%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	AHC	CHF	-	N.R.	+6.60%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	IC	USD	N.R.	+21.61%	+10.35%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	ID	USD	-	N.R.	+10.37%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	I+C	USD	-	N.R.	+11.33%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	UD	USD	-	N.R.	+10.10%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁰⁾	RC	USD	N.R.	+19.52%	+8.45%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - AJO US EQUITY VALUE	AC	USD	-10.54%	+5.99%	+13.21%
UBAM - AJO US EQUITY VALUE	AD	USD	-10.55%	+5.98%	+13.21%
UBAM - AJO US EQUITY VALUE	AHC	EUR	-11.27%	+4.42%	+10.53%
UBAM - AJO US EQUITY VALUE	AHC	CHF	-11.09%	+3.93%	+10.19%
UBAM - AJO US EQUITY VALUE	IC	USD	-9.88%	+6.79%	+14.05%
UBAM - AJO US EQUITY VALUE	ID	USD	-	N.R.	+14.05%
UBAM - AJO US EQUITY VALUE	IHC	EUR	-10.61%	+5.20%	+11.35%
UBAM - AJO US EQUITY VALUE	IHD	GBP	-10.07%	+5.48%	+12.34%
UBAM - AJO US EQUITY VALUE	UC	USD	-10.10%	+6.53%	+13.77%
UBAM - AJO US EQUITY VALUE	UD	USD	-	N.R.	+13.78%
UBAM - AJO US EQUITY VALUE	RC	USD	-11.43%	+4.94%	+12.09%
UBAM - AJO US EQUITY VALUE	RHC	EUR	-12.11%	+3.37%	+9.44%

UBAM - ASIA EQUITY	AC	USD	-6.11%	-7.15%	+23.83%
UBAM - ASIA EQUITY	AD	USD	N.R.	-7.13%	+23.82%
UBAM - ASIA EQUITY	AC	EUR	+4.53%	-4.33%	+8.75%
UBAM - ASIA EQUITY	APC	USD	-5.74%	-6.68%	+24.37%
UBAM - ASIA EQUITY	IPC	USD	-5.22%	-5.99%	+25.12%
UBAM - ASIA EQUITY	IPD	USD	N.R.	-5.97%	+24.37%
UBAM - ASIA EQUITY	RC	USD	-7.03%	-8.03%	+22.59%

UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	+14.61%	-0.21%	+18.26%
UBAM - DR. EHRHARDT GERMAN EQUITY	AHC	USD	+12.87%	+0.54%	+19.94%
UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	+15.46%	+0.53%	+19.14%
UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	+13.47%	-1.20%	+17.08%

UBAM - EQUITY CARRY ⁽¹¹⁾	AC	USD	-	-	N.R.
UBAM - EQUITY CARRY ⁽¹¹⁾	AHC	CHF	-	-	N.R.
UBAM - EQUITY CARRY ⁽¹¹⁾	IC	USD	-	-	N.R.
UBAM - EQUITY CARRY ⁽¹¹⁾	ID	USD	-	-	N.R.
UBAM - EQUITY CARRY ⁽¹¹⁾	IHC	EUR	-	-	N.R.
UBAM - EQUITY CARRY ⁽¹¹⁾	IHC	GBP	-	-	N.R.

UBAM - EUROPE EQUITY	AC	EUR	+9.00%	-3.92%	+9.49%
UBAM - EUROPE EQUITY	AD	EUR	+9.00%	-3.92%	+9.49%
UBAM - EUROPE EQUITY	AC	CHF	-1.42%	-5.28%	+19.51%
UBAM - EUROPE EQUITY	AC	USD	-2.14%	-6.71%	+24.65%
UBAM - EUROPE EQUITY	AHC	USD	N.R.	-3.41%	+11.05%
UBAM - EUROPE EQUITY	AHD	USD	-	-	N.R.
UBAM - EUROPE EQUITY	AC	GBP	+3.52%	+11.27%	+13.85%
UBAM - EUROPE EQUITY	IC	EUR	+9.80%	-3.20%	+10.30%
UBAM - EUROPE EQUITY	ID	EUR	+9.81%	-3.20%	+10.30%
UBAM - EUROPE EQUITY	IC	USD	-1.42%	-6.01%	+25.57%
UBAM - EUROPE EQUITY	IHC	USD	N.R.	-2.70%	+11.88%
UBAM - EUROPE EQUITY	IHD	USD	-	-	N.R.
UBAM - EUROPE EQUITY	UD	EUR	N.R.	-3.19%	+10.30%
UBAM - EUROPE EQUITY	UC	GBP	N.R.	+12.10%	+14.70%
UBAM - EUROPE EQUITY	RC	EUR	+8.45%	-4.40%	+8.94%

UBAM - EUROPE EQUITY DIVIDEND+	AC	EUR	+2.58%	+1.16%	+5.67%
UBAM - EUROPE EQUITY DIVIDEND+	ADq	EUR	+2.58%	+1.17%	+5.67%
UBAM - EUROPE EQUITY DIVIDEND+	AHC	EUR	+1.65%	+3.94%	+7.07%
UBAM - EUROPE EQUITY DIVIDEND+	AC	CHF	-7.23%	-0.26%	+15.35%
UBAM - EUROPE EQUITY DIVIDEND+	ADq	CHF	-7.25%	-0.28%	+15.42%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - EUROPE EQUITY DIVIDEND+	AHC	CHF	-0.66%	+3.25%	+6.63%
UBAM - EUROPE EQUITY DIVIDEND+	AHDq	CHF	-0.67%	+3.24%	+6.65%
UBAM - EUROPE EQUITY DIVIDEND+	AC	USD	-7.91%	-1.78%	+20.31%
UBAM - EUROPE EQUITY DIVIDEND+	ADq	USD	-7.93%	-1.74%	+20.50%
UBAM - EUROPE EQUITY DIVIDEND+	AHC	USD	+0.01%	+4.66%	+9.12%
UBAM - EUROPE EQUITY DIVIDEND+	IC	EUR	+3.34%	+1.90%	+6.46%
UBAM - EUROPE EQUITY DIVIDEND+	IDq	EUR	+3.31%	+1.91%	+6.47%
UBAM - EUROPE EQUITY DIVIDEND+	IHC	EUR	+2.44%	+4.72%	+7.86%
UBAM - EUROPE EQUITY DIVIDEND+	IC	CHF	-6.53%	+0.46%	+16.20%
UBAM - EUROPE EQUITY DIVIDEND+	IHC	USD	-	N.R.	+9.94%
UBAM - EUROPE EQUITY DIVIDEND+	IHDq	USD	-	N.R.	+9.94%
UBAM - EUROPE EQUITY DIVIDEND+	IHDq	GBP	+1.47%	+5.44%	+8.53%
UBAM - EUROPE EQUITY DIVIDEND+	UDq	EUR	-	N.R.	+4.62%
UBAM - EUROPE EQUITY DIVIDEND+	RC	EUR	+2.07%	+0.65%	+5.16%
UBAM - EUROPE EQUITY DIVIDEND+	RDq	EUR	+2.04%	+0.64%	+5.15%
UBAM - EUROPE EQUITY FLEX	AC	EUR	+6.77%	-3.91%	+6.41%
UBAM - EUROPE EQUITY FLEX	IPC	EUR	+7.96%	-2.87%	+7.58%
UBAM - EUROPE EQUITY FLEX	ZC	EUR	N.R.	-2.14%	+8.39%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	AC	EUR	+9.00%	+0.50%	+11.57%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	AD	EUR	N.R.	+0.45%	+11.57%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	AHC	GBP	-	-	N.R.
UBAM - EURO EQUITY INCOME ⁽¹²⁾	IC	EUR	-	N.R.	+12.40%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	ID	GBP	+4.30%	+17.24%	+16.89%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	UD	EUR	N.R.	+1.27%	+12.42%
UBAM - EURO EQUITY INCOME ⁽¹²⁾	RC	EUR	N.R.	+0.15%	+11.06%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	AC	EUR	-	N.R.	+21.17%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	AD	EUR	-	N.R.	+21.17%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	AC	CHF	-	-	N.R.
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	AHC	USD	-	N.R.	+23.04%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	IC	EUR	-	N.R.	+22.06%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	ID	EUR	-	N.R.	+22.06%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	IC	CHF	-	-	N.R.
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	IC	GBP	-	N.R.	+26.94%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	ID	GBP	-	N.R.	+26.94%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	IHC	USD	-	N.R.	+23.96%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	IHD	USD	-	N.R.	+23.96%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	UD	EUR	-	N.R.	+21.77%
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	RC	EUR	-	-	N.R.
UBAM - EUROPE SMALL CAP EQUITY ⁽¹³⁾	YC	EUR	-	-	N.R.
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	AC	USD	-16.94%	+9.72%	+28.86%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	AD	USD	-16.94%	+9.72%	+28.86%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	AC	EUR	-7.47%	+13.01%	+13.18%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	APC	USD	N.R.	+10.01%	+29.18%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	APD	USD	N.R.	+9.99%	+29.18%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	APC	EUR	N.R.	+13.27%	+13.47%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	IC	USD	-16.11%	+10.54%	+29.82%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	ID	USD	-16.11%	+10.54%	+29.82%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	IC	EUR	-	-	N.R.
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	IC	GBP	-	-	N.R.
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	IPC	USD	N.R.	+10.75%	+30.09%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	UD	USD	-	N.R.	+29.52%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	RC	USD	-	-1.66%	+27.93%
UBAM - GLOBAL EMERGING EQUITY ⁽¹⁴⁾	RPC	USD	N.R.	+9.17%	+28.22%

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	AC	USD	N.R.	-2.62%	+34.79%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	AC	EUR	N.R.	+0.30%	+18.40%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	AHC	EUR	-	-	N.R.
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	APC	USD	N.R.	-2.15%	+35.50%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	APHC	EUR	N.R.	-1.78%	+27.62%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	IC	USD	N.R.	-1.91%	+35.81%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	ID	USD	-	-	N.R.
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	IC	EUR	-	-	N.R.
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	IHD	GBP	-	-	N.R.
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	IPC	USD	N.R.	-1.54%	+36.28%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁵⁾	IPC	EUR	-	-	N.R.

UBAM - GLOBAL EQUITY INCOME	AC	EUR	+9.71%	+4.35%	-0.12%
UBAM - GLOBAL EQUITY INCOME	AD	EUR	+9.72%	+4.36%	-0.09%
UBAM - GLOBAL EQUITY INCOME	AHC	CHF	N.R.	+3.48%	-1.01%
UBAM - GLOBAL EQUITY INCOME	AC	USD	-1.51%	+1.32%	+13.70%
UBAM - GLOBAL EQUITY INCOME	AHC	USD	+8.62%	+4.87%	+1.30%
UBAM - GLOBAL EQUITY INCOME	IHD	GBP	-	-	N.R.

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	APC	JPY	+11.88%	+8.63%	+20.75%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	APHC	EUR	+11.29%	+6.47%	+19.61%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	APHC	CHF	+9.63%	+6.15%	+19.20%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	APHC	USD	+11.16%	+7.75%	+21.61%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	APHC	GBP	+9.76%	+6.54%	+20.38%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPC	JPY	+12.08%	+9.44%	+21.50%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPD	JPY	-	N.R.	+21.66%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPHC	EUR	+11.98%	+7.27%	+20.33%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPHD	EUR	-	-	N.R.
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPHC	CHF	-	-	N.R.
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IPHC	USD	+12.16%	+8.55%	+22.38%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	RC	JPY	+11.16%	+7.56%	+21.52%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	RHC	EUR	-	+16.06%	+20.19%

UBAM - SNAM JAPAN EQUITY VALUE	AC	JPY	+7.50%	+6.46%	+15.48%
UBAM - SNAM JAPAN EQUITY VALUE	AD	JPY	+7.44%	+5.44%	+15.54%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	EUR	+6.64%	+4.09%	+14.29%
UBAM - SNAM JAPAN EQUITY VALUE	AHD	EUR	+6.73%	+3.15%	+14.18%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	CHF	+5.56%	+3.59%	+13.71%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	USD	+6.79%	+5.16%	+16.48%
UBAM - SNAM JAPAN EQUITY VALUE	AHD	USD	-	N.R.	+16.48%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	SEK	+5.64%	+3.69%	+14.03%
UBAM - SNAM JAPAN EQUITY VALUE	AHC	GBP	N.R.	+4.49%	+15.17%
UBAM - SNAM JAPAN EQUITY VALUE	IC	JPY	+8.38%	+7.19%	+16.39%
UBAM - SNAM JAPAN EQUITY VALUE	ID	JPY	-	N.R.	+16.39%
UBAM - SNAM JAPAN EQUITY VALUE	ID	EUR	-	N.R.	+6.32%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	EUR	+7.45%	+4.95%	+15.02%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	CHF	N.R.	+4.36%	+14.56%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	USD	+7.59%	+5.94%	+17.31%
UBAM - SNAM JAPAN EQUITY VALUE	IHD	USD	-	N.R.	+17.36%
UBAM - SNAM JAPAN EQUITY VALUE	IHC	GBP			
UBAM - SNAM JAPAN EQUITY VALUE	IHD	GBP	+7.95%	+5.29%	+16.02%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - SNAM JAPAN EQUITY VALUE	UD	JPY	N.R.	+7.27%	+16.39%
UBAM - SNAM JAPAN EQUITY VALUE	RC	JPY	+6.48%	+5.39%	+14.33%
UBAM - SNAM JAPAN EQUITY VALUE	RHC	EUR	+5.58%	+3.09%	+13.08%

UBAM - SWISS EQUITY	AC	CHF	+6.10%	-1.69%	+26.05%
UBAM - SWISS EQUITY	AD	CHF	+6.10%	-1.69%	+26.05%
UBAM - SWISS EQUITY	AC	USD	-	N.R.	+31.46%
UBAM - SWISS EQUITY	AHC	CHF	N.R.	-1.85%	+26.06%
UBAM - SWISS EQUITY	AHD	CHF	N.R.	-1.85%	+26.07%
UBAM - SWISS EQUITY	AHC	EUR	+4.13%	-1.80%	+25.89%
UBAM - SWISS EQUITY	AHC	USD	+2.93%	-0.80%	+28.10%
UBAM - SWISS EQUITY	AHD	USD	-	N.R.	N.R.
UBAM - SWISS EQUITY	AHC	GBP	N.R.	-1.88%	+26.82%
UBAM - SWISS EQUITY	IC	CHF	+6.52%	-1.30%	+26.54%
UBAM - SWISS EQUITY	ID	CHF	+6.54%	-1.30%	+26.54%
UBAM - SWISS EQUITY	IHC	CHF	N.R.	-1.45%	+26.56%
UBAM - SWISS EQUITY	IHD	CHF	N.R.	-1.44%	+26.57%
UBAM - SWISS EQUITY	IHC	EUR	+4.53%	-1.41%	+26.38%
UBAM - SWISS EQUITY	IHC	USD	+3.34%	-0.40%	+28.60%
UBAM - SWISS EQUITY	IHD	USD	-	N.R.	+28.60%
UBAM - SWISS EQUITY	IHC	GBP	-	N.R.	+27.32%
UBAM - SWISS EQUITY	UC	CHF	+6.46%	-1.35%	+26.48%
UBAM - SWISS EQUITY	UD	CHF	N.R.	-1.35%	+26.48%
UBAM - SWISS EQUITY	UC	USD	N.R.	-2.90%	+31.90%
UBAM - SWISS EQUITY	UHC	EUR	N.R.	-1.46%	+26.33%
UBAM - SWISS EQUITY	UHC	USD	N.R.	-0.44%	+28.54%
UBAM - SWISS EQUITY	RC	CHF	+5.05%	-2.67%	+24.79%
UBAM - SWISS EQUITY	YC	CHF	-	-	N.R.

UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	AC	CHF	N.R.	+6.18%	+37.26%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	AD	CHF	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	AHC	EUR	N.R.	+6.05%	+37.11%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	AHC	USD	N.R.	+7.26%	+39.70%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	APC	CHF	N.R.	+6.56%	+35.93%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IC	CHF	N.R.	+6.61%	+37.79%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	ID	CHF	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IHC	EUR	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IHC	USD	-	N.R.	+40.23%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IHD	USD	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IHC	GBP	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IHD	GBP	-	-	N.R.
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	IPC	CHF	N.R.	+6.87%	+36.24%
UBAM - SWISS SMALL AND MID CAP EQUITY ⁽¹⁶⁾	UD	CHF	N.R.	+6.55%	+37.74%

UBAM - TURKISH EQUITY	AC	USD	-31.95%	-9.06%	+33.66%
UBAM - TURKISH EQUITY	AC	EUR	-24.19%	-6.36%	+17.40%
UBAM - TURKISH EQUITY	AD	EUR	-24.20%	-7.75%	+17.40%
UBAM - TURKISH EQUITY	IC	USD	-31.44%	-8.39%	+34.64%
UBAM - TURKISH EQUITY	IC	EUR	-23.64%	-5.66%	+18.28%
UBAM - TURKISH EQUITY	IPC	USD	-31.07%	-7.94%	+35.31%
UBAM - TURKISH EQUITY	IPC	EUR	-23.23%	-5.18%	+18.86%
UBAM - TURKISH EQUITY	UC	USD	N.R.	-8.41%	+34.65%
UBAM - TURKISH EQUITY	RC	USD	-32.43%	-9.76%	+32.66%

UBAM - US EQUITY GROWTH ⁽¹⁷⁾	AC	USD	-	-	N.R.
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UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - US EQUITY GROWTH ⁽¹⁷⁾	IC	USD	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 30	AC	USD	-1.21%	+2.36%	+9.45%
UBAM - MULTIFUNDS ALLOCATION 30	AD	USD	N.R.	+2.36%	+9.45%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	EUR	-1.50%	+0.74%	+6.82%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	EUR	-	N.R.	+6.82%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	CHF	-2.30%	+0.24%	+6.39%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	CHF	-	N.R.	+6.40%
UBAM - MULTIFUNDS ALLOCATION 30	AHC	GBP	-1.07%	+1.44%	+7.76%
UBAM - MULTIFUNDS ALLOCATION 30	AHD	GBP	-1.08%	+1.45%	+7.76%
UBAM - MULTIFUNDS ALLOCATION 30	IC	USD	-	+4.72%	+10.13%
UBAM - MULTIFUNDS ALLOCATION 30	IHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 30	IHD	GBP	-	N.R.	+8.43%
UBAM - MULTIFUNDS ALLOCATION 50	AC	USD	-2.14%	+1.96%	+12.57%
UBAM - MULTIFUNDS ALLOCATION 50	AD	USD	N.R.	+1.95%	+12.57%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	EUR	-2.66%	+0.37%	+9.83%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	EUR	-2.66%	+0.36%	+9.83%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	CHF	-3.03%	-0.20%	+9.42%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	CHF	-	N.R.	+9.42%
UBAM - MULTIFUNDS ALLOCATION 50	AHC	GBP	-2.15%	+0.96%	+10.83%
UBAM - MULTIFUNDS ALLOCATION 50	AHD	GBP	-	N.R.	+10.83%
UBAM - MULTIFUNDS ALLOCATION 50	IC	USD	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 50	ID	USD	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 50	IHC	GBP	-	-	N.R.
UBAM - MULTIFUNDS ALLOCATION 70	AC	USD	-3.38%	+1.52%	+16.33%
UBAM - MULTIFUNDS ALLOCATION 70	AD	USD	-	N.R.	+16.34%
UBAM - MULTIFUNDS ALLOCATION 70	AHC	EUR	-3.74%	-0.20%	+13.52%
UBAM - MULTIFUNDS ALLOCATION 70	AHD	EUR	-	N.R.	+13.51%
UBAM - MULTIFUNDS ALLOCATION 70	AHC	GBP	-3.33%	+0.37%	+14.44%
UBAM - MULTIFUNDS ALLOCATION 70	AHD	GBP	-3.32%	+0.37%	+14.44%
UBAM - MULTIFUNDS ALLOCATION 70	IC	USD	N.R.	+2.24%	+17.18%
UBAM - MULTIFUNDS ALLOCATION 70	IHC	EUR	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	-	N.R.	+4.73%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	-	N.R.	+2.26%
UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	-	N.R.	+2.42%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	N.R.	-3.11%	+5.81%
UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	N.R.	-4.48%	+3.32%
UBAM - MULTIFUNDS ALTERNATIVE	IHC	GBP	N.R.	-3.94%	+4.17%
UBAM - MULTIFUNDS ALTERNATIVE	IHD	GBP	+3.02%	-3.93%	+4.24%
UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+2.50%	-3.31%	+5.59%
UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	N.R.	-3.32%	+5.57%
UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	+2.21%	-4.69%	+3.09%
UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+2.79%	-4.15%	+3.91%
UBAM - ASYMMETRY 50 EUR	AC	EUR	-4.68%	-1.52%	+2.06%
UBAM - ASYMMETRY 50 EUR	APC	EUR	-4.67%	-1.29%	+2.30%
UBAM - ASYMMETRY 50 EUR	IC	EUR	-3.97%	-0.83%	+2.77%
UBAM - ASYMMETRY 50 EUR	UD	EUR	N.R.	-1.05%	+2.54%
UBAM - ASYMMETRY 50 EUR	MC	EUR	-3.77%	-0.64%	+2.98%

UBAM

Report of the Board of Directors (continued)

Name	Type		2015	2016	2017
UBAM - ASYMMETRY 50 EUR	MPC	EUR	-3.68%	-0.48%	+3.13%
UBAM - ASYMMETRY 50 EUR	ZC	EUR	N.R.	-0.13%	+3.50%

UBAM - ASYMMETRY 50 USD	AC	USD	-7.65%	-1.10%	+6.07%
UBAM - ASYMMETRY 50 USD	APC	USD	-7.54%	-0.87%	+6.30%
UBAM - ASYMMETRY 50 USD	MC	USD	-6.79%	-0.22%	+7.01%
UBAM - ASYMMETRY 50 USD	MD	USD	N.R.	-0.18%	+7.04%
UBAM - ASYMMETRY 50 USD	ZC	USD	N.R.	+0.31%	+7.54%

UBAM - REAL RETURN ⁽¹⁸⁾	AC	USD	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	AD	USD	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	AHC	EUR	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	IC	USD	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	ID	USD	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	IHC	EUR	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	IHC	CHF	-	-	N.R.
UBAM - REAL RETURN ⁽¹⁸⁾	UHC	GBP	-	-	N.R.

⁽¹⁾ This sub-fund changed its name on 26th April 2017.

⁽²⁾ This sub-fund was launched on 31st August 2017.

⁽³⁾ This sub-fund changed its investment policy on 6th June 2016.

⁽⁴⁾ This sub-fund was launched on 16th October 2017.

⁽⁵⁾ This sub-fund was launched on 23rd November 2016.

⁽⁶⁾ This sub-fund was launched on 23rd November 2016.

⁽⁷⁾ This sub-fund changed its name on 23rd October 2017.

⁽⁸⁾ This sub-fund was launched on 7th August 2015.

⁽⁹⁾ This sub-fund changed its base currency on 1st June 2016.

⁽¹⁰⁾ This sub-fund was launched on 14th October.

⁽¹¹⁾ This sub-fund was launched on 21st June 2017.

⁽¹²⁾ This sub-fund changed its investment policy on 14th December 2016.

⁽¹³⁾ This sub-fund was launched on 16th December 2016.

⁽¹⁴⁾ This sub-fund changed its investment policy on 9th November 2015.

⁽¹⁵⁾ This sub-fund was launched on 30th January 2015. It changed its investment policy on 1st June 2016.

⁽¹⁶⁾ This sub-fund was launched on 10th July 2015.

⁽¹⁷⁾ This sub-fund was launched on 19th December 2017.

⁽¹⁸⁾ This sub-fund was launched on 30th June 2017.

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, 19th March 2018

The Board of Directors

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

To the Shareholders of
UBAM
287-289 route d'Arlon
L-1150 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UBAM (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

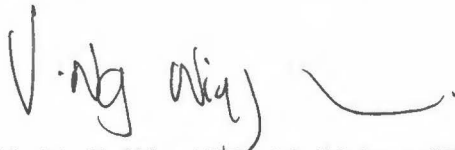
As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Virginie Ng Wing Lit-Boulot, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 17th April 2018

UBAM
Combined
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		14,625,911,789.71
Securities portfolio at market value	Note 2	13,495,992,882.78
Other liquid assets		46,112,046.73
Cash at banks		471,571,226.57
Deposits on futures and option contracts		16,143,331.19
Interest receivable on swap contracts	Note 2	10,298,575.30
Interest receivable on bonds and other debt securities		52,577,875.38
Formation expenses, net	Note 2	1,013.53
Receivable on sales of securities		21,426,777.14
Receivable on issues of shares		41,456,590.37
Dividends receivable		1,093,897.64
Unrealised gain on forward foreign exchange contracts	Note 2	67,275,882.70
Unrealised gain on futures contracts	Note 2	1,197,906.14
Unrealised gain on swap contracts	Note 2	400,267,309.54
Receivable on treasury transactions	Note 2	385,973.24
Receivable on swap contracts		105,818.34
Other receivables		4,683.12
Liabilities		537,918,028.63
Short option contracts at market value	Note 2	590,878.24
Bank liabilities		5,874,281.82
Other liquid liabilities		442,239,244.47
Payable on purchases of securities		22,451,345.90
Payable on redemptions of shares		34,134,508.53
Unrealised loss on forward foreign exchange contracts	Note 2	4,069,049.68
Unrealised loss on futures contracts	Note 2	495,639.82
Unrealised loss on swap contracts	Note 2	260,915.37
Payable on treasury transactions	Note 2	385,708.71
Interest payable on bank accounts and expenses payable		27,416,456.09
Net assets at the end of the year		14,087,993,761.08

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		486,811,747.09
Dividends, net	Note 2	68,881,101.45
Interest on bonds and other debt securities, net	Note 2	187,288,221.36
Interest on bank accounts		1,375,070.72
Interest received on swap contracts	Note 2	229,148,500.68
Other income		118,852.88
Expenses		148,728,900.09
Amortisation of formation expenses	Note 2	5,332.05
Management fees	Note 3	72,369,889.51
Subscription duty ("taxe d'abonnement")	Note 5	3,597,613.40
Service fees	Note 18	32,778,809.11
Performance fees	Note 4	1,813,754.54
Audit fees		452,601.28
Interest paid on bank accounts		1,105,521.36
Legal fees		498,420.57
Transaction fees	Note 2	10,721,455.85
Other administration costs	Note 6,7	5,261,015.64
Banking charges and other fees		113,069.45
Interest paid on swap contracts	Note 2	18,318,810.40
Other expenses		1,692,606.93
Net investment income		338,082,847.00
Net realised gain/(loss) on:		
- securities portfolio	Note 2	240,815,053.20
- option contracts	Note 2	-1,668,603.03
- forward foreign exchange contracts	Note 2	189,344,288.07
- futures contracts	Note 2	-5,694,137.34
- swap contracts	Note 2	-75,130,023.71
- foreign exchange	Note 2	-33,114,089.93
Realised result		652,635,334.26
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	394,783,774.07
- option contracts	Note 2	115,091.40
- forward foreign exchange contracts	Note 2	87,752,146.42
- futures contracts	Note 2	964,522.50
- swap contracts	Note 2	176,603,998.12
Result of operations		1,312,854,866.77
Dividends paid	Note 10	-59,354,604.28
Subscriptions capitalisation shares		7,680,128,471.03
Subscriptions distribution shares		968,405,423.88
Redemptions capitalisation shares		-6,381,527,893.22
Redemptions distribution shares		-980,503,609.17
Total changes in net assets		2,540,002,655.01
Revaluation difference	Note 2	-1,145,272,778.71
Total net assets at the beginning of the year		12,693,263,884.78

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

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Total net assets at the end of the year

14,087,993,761.08

UBAM - CORPORATE EURO BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		115,131,662.56
Securities portfolio at market value	Note 2	111,753,109.90
Cash at banks		1,104,950.80
Deposits on futures and option contracts		394,693.02
Interest receivable on swap contracts	Note 2	1,259.02
Interest receivable on bonds and other debt securities		1,402,353.10
Receivable on issues of shares		419,702.83
Unrealised gain on forward foreign exchange contracts	Note 2	82.32
Unrealised gain on swap contracts	Note 2	55,443.19
Other receivables		68.38
Liabilities		404,203.69
Other liquid liabilities		7,302.56
Payable on redemptions of shares		140,971.61
Unrealised loss on futures contracts	Note 2	47,100.00
Interest payable on bank accounts and expenses payable		208,829.52
Net assets at the end of the year		114,727,458.87

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	520,444.641	75,570.365	195,216.152	400,798.854
Distribution shares	70,115.000	5,279.850	16,041.000	59,353.850
AH CHF shares				
Capitalisation shares	8,564.000	0.000	4,792.000	3,772.000
Distribution shares	3,085.000	1,400.000	1,885.000	2,600.000
AH USD shares				
Capitalisation shares	3,408.780	0.000	3,408.780	0.000
AS shares				
Capitalisation shares	27,137.321	2,406.914	18,105.078	11,439.157
I shares				
Capitalisation shares	104,780.942	106,112.385	116,736.313	94,157.014
Distribution shares	0.000	3,730.000	510.000	3,220.000
IH CHF shares				
Capitalisation shares	3,000.000	0.000	3,000.000	0.000
IH USD shares				
Capitalisation shares	2,300.000	0.000	2,300.000	0.000
IH GBP shares				
Capitalisation shares	59,162.000	7,033.591	53,262.000	12,933.591

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

UBAM - CORPORATE EURO BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U shares				
Distribution shares	12,177.000	45,087.648	9,252.000	48,012.648
R shares				
Capitalisation shares	3,933.700	0.000	541.846	3,391.854

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		114,727,458.87	144,675,690.84	193,321,334.53
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		400,798.854	520,444.641	655,834.175
Net asset value per share		196.05	191.24	183.37
Distribution shares				
Number of shares outstanding		59,353.850	70,115.000	47,088.852
Net asset value per share		108.05	107.41	105.33
Dividend per share		2.02	2.41	2.86
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,772.000	8,564.000	12,961.000
Net asset value per share		282.18	277.07	267.51
Distribution shares				
Number of shares outstanding		2,600.000	3,085.000	-
Net asset value per share		104.11	104.18	-
Dividend per share		1.96	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	3,408.780	8,212.000
Net asset value per share		-	110.26	104.47
AS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		11,439.157	27,137.321	35,685.094
Net asset value per share		102.32	100.51	99.94

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		114,727,458.87	144,675,690.84	193,321,334.53
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		94,157.014	104,780.942	227,513.636
Net asset value per share		210.23	204.37	195.29
Distribution shares				
Number of shares outstanding		3,220.000	-	163.000
Net asset value per share		101.57	-	183.93
Dividend per share		-	-	4.98
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	3,000.000	14,463.230
Net asset value per share		-	101.75	97.90
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	2,300.000	-
Net asset value per share		-	99.55	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		12,933.591	59,162.000	75,512.000
Net asset value per share		122.14	117.91	111.75
IS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	22,710.000
Net asset value per share		-	-	100.71
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		48,012.648	12,177.000	4,590.000
Net asset value per share		102.50	101.90	99.93
Dividend per share		2.07	2.44	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,391.854	3,933.700	3,553.189
Net asset value per share		178.07	174.92	168.90

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 31/12/2017

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		109,465,804.79	111,546,089.90	1,400,364.06	97.23
Bonds		79,528,886.10	80,496,351.40	1,024,722.75	70.17
<i>Euro</i>		<i>79,528,886.10</i>	<i>80,496,351.40</i>	<i>1,024,722.75</i>	<i>70.17</i>
800,000	ABBVIE 1.375 16-24 17/05A	813,586.00	817,784.00	6,871.23	0.71
700,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	865,613.41	834,575.00	30,320.55	0.73
650,000	ABN AMRO EMTN 7.125 12-22 06/07A	822,688.02	831,876.50	22,585.27	0.73
300,000	ALLERGAN FUNDING 1.25 17-24 01/06A	302,208.00	299,163.00	2,250.00	0.26
200,000	ALLERGAN FUNDING 2.125 17-29 01/06A	200,914.00	201,092.00	2,550.00	0.18
500,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	520,550.00	518,020.00	9,756.85	0.45
100,000	ALSTRIA OFFICE 1.50 17-27 15/11A	97,965.00	97,553.00	189.04	0.09
100,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	105,606.48	107,274.00	1,531.16	0.09
800,000	AMERICA MOVIL 3.00 12-21 12/07A	888,000.00	875,328.00	11,309.59	0.76
680,000	AMERICAN TOWER 1.375 17-25 04/04A	681,362.80	680,816.00	6,890.82	0.59
300,000	ANGLO AMER CAPITAL 2.50 13-21 29/04A	320,325.00	319,887.00	5,054.79	0.28
110,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	109,436.80	110,518.10	509.32	0.10
500,000	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	567,735.14	566,995.00	10,171.23	0.49
1,000,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	1,027,000.15	1,051,290.00	11,876.71	0.92
400,000	APPLE INC 1.375 15-24 17/01A	420,480.00	420,736.00	5,243.84	0.37
500,000	AROUNDTOWN SA 1.00 17-25 07/01A	491,815.00	487,440.00	739.73	0.42
300,000	AT T 2.50 13-23 15/03A	326,334.00	326,679.00	5,979.45	0.28
200,000	AT T 2.60 14-29 17/12A	213,934.00	209,442.00	199.45	0.18
300,000	AT T 2.75 15-23 19/05A	298,867.50	332,256.00	5,108.22	0.29
300,000	AT T 3.375 14-34 15/03A	303,579.00	328,644.00	8,072.26	0.29
300,000	AT T 3.50 13-25 17/12A	353,949.00	347,715.00	402.74	0.30
400,000	AUTOSTRIDE 1.75 15-26 26/06A	419,372.75	415,188.00	3,605.48	0.36
300,000	AVIVA PLC 0.625 16-23 27/10A	298,467.00	300,141.00	333.90	0.26
1,300,000	BANK OF AMERICA 1.625 15-22 14/09A	1,324,092.47	1,371,019.00	6,250.68	1.20
300,000	BANK OF IRELAND 1.25 15-20 09/04A	301,515.80	308,070.00	2,732.88	0.27
700,000	BANQUE FED CRED MU 2.375 16-26 24/03A	695,756.15	748,622.00	12,844.52	0.65
800,000	BARCLAYS BANK 1.50 14-22 01/04A	812,688.00	831,080.00	9,008.22	0.72
400,000	BARCLAYS BANK PLC 6.00 10-21 14/01A	468,856.00	462,600.00	23,079.45	0.40
500,000	BARCLAYS PLC 0.625 17-23 14/11A	497,720.00	495,755.00	402.40	0.43
600,000	BAT CAPITAL CORP 1.125 17-23 16/11A	606,118.00	609,966.00	832.19	0.53
200,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	193,302.00	196,066.00	2,006.85	0.17
100,000	BAT INTL FIN 2.25 17-30 16/01A	102,721.00	103,627.00	844.52	0.09
400,000	BAT INTL FINANCE 3.625 11-21 09/11A	453,240.00	449,980.00	2,065.75	0.39
100,000	BBVA 3.50 17-27 10/02A	101,759.00	112,840.00	3,106.85	0.10
200,000	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	199,226.00	201,564.00	1,191.78	0.18
600,000	BNP PARIBAS SA 2.375 15-25 17/02A	624,754.46	643,656.00	12,376.03	0.56
200,000	BNP PARIBAS SA 1.00 17-24 27/06A	197,478.00	201,870.00	1,024.66	0.18
300,000	BNP PARIBAS SA 1.50 17-25 17/11A	303,654.00	310,350.00	542.47	0.27
100,000	BNP PARIBAS SA SUB 2.25 16-27 11/01A	100,680.25	105,517.00	2,182.19	0.09
500,000	BP CAPITAL MKTS 2.972 14-26 27/02A	504,800.00	576,130.00	12,498.68	0.50
200,000	BP CAPITAL PLC 1.953 16-25 03/03A	208,686.78	215,804.00	3,242.52	0.19
400,000	BPCE 2.875 16-26 22/04A	423,150.08	443,480.00	7,971.23	0.39
500,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	499,340.00	522,705.00	2,198.63	0.46
700,000	BRITISH TELECOM 1.125 16-23 10/03A	711,774.00	715,960.00	6,386.30	0.62
400,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	440,946.85	440,192.00	5,945.21	0.38
300,000	CARLSBERG BREWERIES 2.625 12-22 15/11A	341,958.79	331,995.00	992.47	0.29
200,000	CITIGROUP 0.75 16-23 26/10A	197,724.00	200,638.00	271.23	0.17
600,000	CITIGROUP 1.375 14-21 27/10A	603,951.00	625,590.00	1,469.18	0.55
450,000	CITIGROUP EMTN 2.375 14-24 22/05A	473,656.50	493,636.50	6,529.62	0.43
100,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	99,211.00	99,063.00	213.36	0.09
200,000	COMMERZBANK AG 4.00 16-26 23/03A	208,292.63	227,600.00	6,202.74	0.20
500,000	COMMERZBANK AG 7.75 11-21 16/03A	605,500.00	609,725.00	30,787.67	0.53
500,000	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	506,060.61	508,890.00	308.22	0.44
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	99,577.00	105,241.00	56.51	0.09
300,000	CREDIT AGRICOLE SA 2.625 15-27 17/03A	301,350.75	325,320.00	6,235.27	0.28
1,400,000	CREDIT AGRICOLE SA 3.03 14-24 21/02Q	1,593,382.83	1,592,192.00	4,648.77	1.39
1,500,000	CREDIT AGRICOLE SA 302 5.875 09-19 11/06A	1,747,785.66	1,627,830.00	49,011.99	1.42
700,000	CREDIT SUISSE GROUP FDG 1.25 15-22 14/04A	719,215.00	722,820.00	6,256.85	0.63
600,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	600,011.17	614,550.00	3,402.74	0.54
300,000	CRH FINANCE 1.375 16-28 18/10A	297,337.00	295,650.00	836.30	0.26
300,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	303,120.00	320,067.00	1,740.41	0.28
550,000	DAIMLER AG 1.00 17-27 15/11A	546,419.50	542,399.00	693.15	0.47

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

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
400,000	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	398,922.91	406,080.00	3,212.33	0.35
400,000	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	402,128.00	408,948.00	5,047.95	0.36
400,000	DISCOVERY COMM. 1.90 15-27 19/03A	392,346.00	398,692.00	5,975.89	0.35
400,000	E ON SE 0.875 17-24 22/05A	398,592.00	403,556.00	2,138.36	0.35
200,000	E ON SE 1.625 17-29 22/05A	196,788.00	203,978.00	1,985.62	0.18
200,000	EDF 1.00 16-26 13/10A	197,398.00	196,434.00	432.88	0.17
180,000	EDF EMTN 5.625 03-33 21/02A	227,219.50	262,319.40	8,682.53	0.23
100,000	EDF SA 2.75 12-23 10/03A	100,687.67	111,073.00	2,230.14	0.10
100,000	EDP FINANCE 1.50 17-27 22/11A	99,671.00	99,390.00	168.49	0.09
500,000	EDP FINANCE EMTN 2.625 14-22 18/01A	531,215.27	546,130.00	12,477.74	0.48
200,000	ENAGAS FIN REGS 1.25 15-25 06/02A	194,458.00	205,628.00	2,246.58	0.18
900,000	ENEL FINANCE INTL 1.375 16-26 01/06A	965,682.38	920,898.00	7,221.58	0.80
100,000	ENGIE 1.375 17-29 28/02A	100,063.00	101,066.00	354.11	0.09
300,000	ENI 1.50 15-26 02/02A	297,804.00	308,199.00	4,093.15	0.27
500,000	ENI 1.75 15-24 18/01A	510,250.00	530,950.00	8,318.49	0.46
200,000	EVONIK FINANCE BV 0.375 16-24 07/09A	192,476.00	194,596.00	236.30	0.17
600,000	FCA CAPITAL IRELAND 1.00 17-21 15/11A	614,700.00	613,794.00	756.16	0.54
300,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	309,300.01	308,973.00	1,017.12	0.27
700,000	FCC AQUALIA 1.413 17-22 08/06A	715,674.00	716,464.00	5,582.32	0.62
250,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	251,475.00	263,060.00	2,440.07	0.23
600,000	FCE BANK PLC 1.66 16-21 11/02A	616,974.06	626,148.00	8,813.92	0.55
200,000	FEDEX CORP 0.50 16-20 09/04A	199,638.00	201,856.00	728.77	0.18
300,000	GAS NATURAL 3.875 13-23 17/01A	338,910.37	349,926.00	11,083.56	0.31
600,000	GAS NATURAL CAPITA 1.125 17-24 11/20A	596,796.00	609,120.00	4,882.19	0.53
800,000	GENERAL ELECTRIC 0.875 17-25 17/05A	799,780.00	798,688.00	4,372.60	0.70
200,000	GENERAL ELECTRIC 1.50 17-29 17/05A	200,180.00	200,676.00	1,873.97	0.17
275,000	GLENCORE FINANCE 1.625 14-22 18/01A	275,772.96	284,867.00	4,248.37	0.25
100,000	GLENCORE FINANCE 1.875 16-23 13/09A	99,500.00	103,895.00	559.93	0.09
200,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	198,970.00	201,776.00	1,671.23	0.18
720,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	719,258.40	735,890.40	6,238.36	0.64
200,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	203,874.00	203,546.00	1,397.95	0.18
1,000,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	1,081,406.67	1,066,220.00	9,636.99	0.93
900,000	HEIDELBERGCEMENT 2.25 16-23 30/03A	956,208.75	969,885.00	15,312.33	0.85
200,000	HEIDELBERGCEMENT F 1.5 17-27 14/06A	196,618.00	200,762.00	1,643.84	0.17
800,000	HOLCIM FINANCE 1.375 16-23 26/05A	838,206.56	830,616.00	6,600.00	0.72
1,500,000	HSBC HOLDINGS SUB 6.00 09-10 10/06A	1,797,750.00	1,628,955.00	50,301.37	1.41
1,000,000	HUTCHISON WHAMPOA 3.625 12-22 06/06A	1,073,700.00	1,135,570.00	20,657.53	0.99
200,000	IBERDROLA FIN 1.00 17-25 07/03A	198,456.00	201,344.00	1,638.36	0.18
400,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	408,188.00	407,276.00	3,276.71	0.35
300,000	IMPERIAL TABACCO 2.25 14-21 26/02A	322,785.00	317,838.00	5,695.89	0.28
450,000	IMPERIAL TABACCO 3.375 14-26 26/02A	513,354.55	515,794.50	12,815.75	0.45
600,000	ING GROEP 1.375 17-28 11/01A	599,040.00	597,492.00	587.67	0.52
300,000	INNOGY FINANCE BV EMTN 3.00 13-24 17/01A	345,679.79	342,105.00	8,580.82	0.30
150,000	INNOGY FINANCE II BV 5.75 03-33 14/02A	207,931.50	227,856.00	7,561.64	0.20
550,000	INTESA SAN PAOLO 4.00 13-23 30/11A	577,776.50	649,924.00	3,736.99	0.57
1,000,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	1,125,916.50	1,078,710.00	9,229.45	0.94
200,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	200,328.00	202,636.00	896.58	0.18
600,000	JPM CHASE 0.625 16-24 25/01A	599,283.00	596,856.00	3,493.15	0.52
400,000	JPMORGAN CHASE 1.50 15-22 26/10A	405,411.50	420,608.00	1,084.93	0.37
500,000	KBC GROEP 0.75 16-23 18/10A	498,075.00	501,090.00	791.10	0.44
200,000	KBC GROEP 1.00 16-21 26/04A	204,324.00	204,988.00	1,364.38	0.18
800,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	798,985.62	829,808.00	9,534.25	0.72
850,000	KPN 4.25 12-22 01/03A	1,005,843.69	986,119.00	30,186.64	0.86
900,000	LLOYDS BANK GRP REGS 1.00 16-23 09/11A	884,520.00	909,621.00	1,282.19	0.79
1,000,000	LLOYDS TSB 6.50 10-20 24/03A	1,151,930.00	1,140,930.00	50,219.18	0.99
400,000	MC DONALD S CORP 1.00 16-23 15/11A	401,932.38	406,844.00	504.11	0.35
700,000	MERCIALYS SA 1.787 14-23 31/03A	720,090.68	727,167.00	9,424.59	0.63
300,000	MONDELEZ INTL 2.375 13-21 26/01A	317,550.00	319,962.00	6,617.47	0.28
400,000	MORGAN STANLEY 1.00 16-22 02/12A	405,576.00	408,624.00	317.81	0.36
900,000	MORGAN STANLEY 1.75 15-25 30/01A	912,446.06	941,796.00	14,455.48	0.82
200,000	MORGAN STANLEY 1.75 16-24 11/03A	214,057.04	210,210.00	2,828.77	0.18
300,000	NATIONAL GRID NA I 1 17-24 12/07A	299,310.00	302,661.00	1,413.70	0.26
400,000	NORDEA BANK EMTN 4.00 10-21 29/03A	458,160.00	448,140.00	12,142.47	0.39
300,000	NTPC LTD 2.75 17-27 01/02A	298,723.50	311,358.00	7,526.71	0.27
300,000	ORANGE EMTN 8.125 03-33 28/01A	443,700.00	561,684.00	22,505.14	0.49
200,000	PEMEX 3.75 16-19 15/03A	203,740.00	208,716.00	5,979.45	0.18
200,000	PEMEX 5.125 16-23 15/03A	206,500.29	233,106.00	8,171.92	0.20

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UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	PEMEX 2.50 17-21 21/08A	501,750.00	525,420.00	4,520.55	0.46
210,000	PEMEX 4.875 17-28 21/02A	208,183.50	233,377.20	8,779.01	0.20
170,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	179,350.21	201,064.10	7,941.10	0.18
800,000	PERNOD RICARD 1.875 15-23 28/09A	856,304.00	857,768.00	3,863.01	0.75
200,000	PHILIP MORRIS 2.75 13-25 19/03A	226,412.00	224,780.00	4,324.66	0.20
700,000	PROLOGIS 3.375 14-24 20/02A	765,730.00	800,772.00	20,323.97	0.70
700,000	RABOBANK 4.125 12-22 14/09A	807,058.00	813,624.00	8,543.84	0.71
300,000	RBS 2.50 16-23 22/03A	321,663.00	324,030.00	5,835.62	0.28
750,000	RBS 1.625 14-19 25/06A	769,612.50	768,435.00	6,310.79	0.67
700,000	RCI BANQUE 1.00 16-23 17/05S	716,232.68	709,156.00	4,372.60	0.62
100,000	RCI BANQUE SA 0.50 16-23 15/09A	99,610.00	98,326.00	146.58	0.09
200,000	REPSOL INTL FIN 2.25 14-26 10/12A	215,252.00	217,814.00	258.90	0.19
200,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	197,826.00	231,830.00	2,923.29	0.20
300,000	RTE EDF TRANSPORT SA 1.875 17-37 23/10A	297,234.00	302,025.00	1,063.36	0.26
1,100,000	SANTANDER INTL DEB 1.375 15-22 14/12A	1,128,776.55	1,148,730.00	704.45	1.00
200,000	SHELL INTL FINANCE 0.375 16-25 15/02A	191,112.00	196,844.00	655.48	0.17
300,000	SOCIETE GENERALE 1.00 16-22 01/04A	300,897.00	306,597.00	2,252.05	0.27
100,000	SOCIETE GENERALE 4.00 13-23 07/06A	111,960.00	115,711.00	2,268.49	0.10
200,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	213,178.00	216,196.00	4,415.75	0.19
600,000	SOLVAY SA 1.625 15-22 02/12A	634,743.56	631,074.00	774.66	0.55
300,000	STANDARD CHARTERED 1.625 14-21 13/06A	312,801.60	313,440.00	2,684.59	0.27
300,000	TELEFONICA 0.318 16-20 17/10A	299,097.00	301,872.00	196.03	0.26
100,000	TELEFONICA 1.715 17-28 12/01A	99,862.00	101,572.00	516.85	0.09
400,000	TELEFONICA 0.75 16-22 13/04A	404,212.00	405,836.00	2,153.42	0.35
200,000	TELEFONICA 1.46 16-26 13/04A	202,530.00	203,466.00	2,096.00	0.18
700,000	TELEFONICA 3.987 13-23 23/01A	777,280.00	818,958.00	26,150.35	0.71
400,000	TESCO EMTN 2.125 13-20 12/11A	404,380.00	419,636.00	1,141.10	0.37
700,000	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	736,687.00	772,373.00	4,238.36	0.67
300,000	UBS GROUP FUNDING 1.50 16-24 30/11A	310,512.33	312,087.00	382.19	0.27
200,000	UNILEVER 1.375 17-29 31/07A	197,276.00	204,662.00	2,516.44	0.18
400,000	VALE EMTN 3.75 12-23 10/01A	442,900.00	451,196.00	14,589.04	0.39
500,000	VERIZON COMMUNICATION 1.875 17-29 26/10A	494,810.00	499,255.00	1,669.52	0.44
200,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	200,142.00	199,176.00	489.73	0.17
600,000	VODAFONE GROUP PLC 1.75 16-23 25/08A	652,422.30	634,668.00	3,682.19	0.55
100,000	VODAFONE GROUP PLC 1.125 17-25 20/11A	100,210.00	99,542.00	126.37	0.09
340,000	VODAFONE GROUP PLC 1.875 17-29 20/11A	340,813.20	338,072.20	716.10	0.29
300,000	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	299,697.00	299,175.00	98.63	0.26
200,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	207,120.00	206,876.00	2,835.62	0.18
900,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	965,200.03	974,601.00	887.67	0.85
500,000	VW INTL FINANCE 1.125 17-23 02/10A	495,845.00	511,155.00	1,386.99	0.45
450,000	WALGREENS BOOTS 2.125 14-26 20/11A	461,088.98	465,565.50	1,074.14	0.41
700,000	WELLS FARGO & COMP 1.00 16-27 02/02A	694,504.22	689,234.00	6,367.12	0.60
Floating rate bonds		29,936,918.69	31,049,738.50	375,641.31	27.06
<i>Euro</i>		<i>29,936,918.69</i>	<i>31,049,738.50</i>	<i>375,641.31</i>	<i>27.06</i>
200,000	ACHMEA BV FL.R 15-49 31/12A	216,500.00	218,244.00	7,684.93	0.19
550,000	ALLERGAN FUNDING FL.R 17-19 01/06Q	550,561.00	551,111.00	9.63	0.48
500,000	ALLIANZ FL.R 12-42 17/10A	584,684.00	609,950.00	5,779.11	0.53
500,000	ALLIANZ SE FL.R 13-XX 24/10A	548,250.30	595,385.00	4,424.66	0.52
100,000	ALLIANZ SE FL.R 17-47 06/07A	98,083.00	109,727.00	1,511.29	0.10
100,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	120,800.00	122,941.00	2,026.03	0.11
600,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	776,423.07	775,434.00	2,420.55	0.68
500,000	AVIVA PLC FL.R 08-38 22/05A	511,000.00	513,195.00	21,001.71	0.45
500,000	AVIVA SUB FL.R 14-44 03/07A	503,125.00	566,025.00	9,607.88	0.49
400,000	AXA FL.R 14-XX 07/11A	404,880.66	454,272.00	2,332.21	0.40
300,000	AXA FL.R 16-47 06/07A	320,773.50	333,087.00	4,937.67	0.29
900,000	BANK OF AMERICA FL.R 17-22 07/02A	903,150.00	914,679.00	5,934.38	0.80
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	232,680.00	245,616.00	2,157.53	0.21
1,000,000	BNP PARIBAS SA FL.R 14-26 20/03A	1,055,450.00	1,069,350.00	22,527.40	0.93
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	536,430.00	556,950.00	16,438.36	0.49
400,000	CLOVERIE PLC SWISS RE FL.R 12-42 01/09A	515,944.00	507,276.00	8,784.93	0.44
750,000	CNP ASSURANCES FL.R 10-40 14/09A	795,000.00	865,387.50	13,315.07	0.75
100,000	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	100,550.00	119,102.00	1,236.30	0.10
600,000	DAIMLER FL.R 17-24 03/07Q	600,000.00	605,184.00	179.48	0.53
100,000	DANONE SA EMTN FL.R 17-XX 23/06A	100,000.00	100,575.00	297.26	0.09
1,600,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	1,599,573.00	1,627,424.00	942.00	1.41
200,000	DNB BANK ASA FL.R 17-27 01/03A	200,522.00	203,614.00	2,089.04	0.18

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UBAM - CORPORATE EURO BOND
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Expressed in EUR

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750,000	DONG ENERGY A/S FL.R 13-13 08/07A	805,312.50	769,065.00	17,630.14	0.67
500,000	ENBW ENERGIE FL.R 14-76 02/04A	477,000.00	538,980.00	13,556.51	0.47
300,000	ENGIE FL.R 13-18 10/07A	314,100.00	306,027.00	5,541.78	0.27
300,000	ENGIE FL.R 14-XX 02/06A	326,625.00	338,076.00	6,752.05	0.29
900,000	ENGIE SUB FL.R 14-XX 02/06A	900,516.13	933,597.00	15,682.19	0.81
450,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	450,000.00	454,252.50	76.25	0.40
700,000	HANNOVER FINANCE FL.R 10-40 14/09A	808,080.00	799,225.00	11,909.59	0.70
1,350,000	HSBC HOLDING FL.R 17-22 27/09Q	1,350,000.00	1,371,208.50	55.65	1.19
200,000	IBERDROLA INTL FL.R 17-XX 22/02A	200,250.00	200,712.00	395.83	0.17
400,000	JP MORGAN CHASE FL.R 17-28 18/05A	402,572.00	411,604.00	4,074.81	0.36
100,000	KBC GROUP NV FL.R 17-29 18/09A	99,250.00	100,542.00	463.01	0.09
500,000	MERCK KGAA FL.R 14-74 12/12A	536,200.36	553,650.00	878.42	0.48
300,000	MERCK KGAA SUB FL.R 14-74 12/12A	300,750.93	318,141.00	4,358.22	0.28
1,000,000	MUNICH RE FL.R 12-42 26/05A	993,800.00	1,235,200.00	37,500.00	1.08
450,000	NGG FINANCE PLC FL.R 13-76 18/06A	483,961.76	489,591.00	10,269.86	0.43
100,000	OMV AG SUB FL.R 15-XX 09/12A	125,230.00	125,711.00	376.71	0.11
700,000	ORANGE EMTN FL.R 14-XX 01/10A	756,000.77	775,544.00	6,980.82	0.68
300,000	ORANGE SUB FL.R 14-XX 07/02A	318,000.00	322,785.00	11,422.60	0.28
100,000	ORSTED FL.R 13-XX 26/06A	115,287.50	122,203.00	3,219.18	0.11
800,000	ORSTED FL.R 15-15 06/11A	806,290.74	844,144.00	3,616.44	0.74
150,000	RCI BANQUE EMTN FL.R 17-24 04/11Q	150,000.00	151,102.50	59.85	0.13
1,300,000	SANTANDER UK PLC FL.R 17-23 18/05Q	1,302,944.50	1,324,674.00	667.73	1.14
500,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	500,000.00	523,245.00	13,402.29	0.46
200,000	SWEDBANK AB FL.R 17-27 22/11A	200,000.00	199,718.00	213.70	0.17
250,000	SWISS LIFE AG FL.R 15-XX 16/06A	247,812.55	288,530.00	5,933.22	0.25
375,000	TOTAL SA FL.R 15-XX 26/02A	365,700.00	392,295.00	7,119.86	0.34
400,000	TOTAL SA FL.R 16-49 18/05A	425,275.25	449,108.00	9,639.73	0.39
850,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	850,000.00	862,767.00	96.36	0.75
900,000	UNICREDIT FL.R 15-25 03/05Q	902,250.00	914,625.00	3,449.93	0.80
150,000	VATTENFALL AB FL.R 15-77 19/03A	150,825.00	152,692.50	3,538.36	0.13
400,000	VOLVO TREASURY SUB FL.R 14-78 10/03A	452,700.00	459,560.00	15,732.60	0.40
200,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	210,290.17	219,192.00	306.85	0.19
300,000	VW INTL FIN SUB FL.R 14-XX 24/03A	314,214.00	321,885.00	8,691.78	0.28
700,000	VW INTL FIN SUB FL.R 15-XX 20/03A	674,975.00	719,705.00	13,712.33	0.63
200,000	VW INTL FINANCE REGS FL.R 17-XX 14/12A	198,700.00	206,418.00	240.00	0.18
900,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	900,000.00	907,605.00	257.73	0.79
250,000	ZURICH INSURANCE CO FL.R 16-46 01/10A	247,625.00	281,830.00	2,181.51	0.25
Other transferable securities		204,950.00	207,020.00	1,989.04	0.18
Bonds		204,950.00	207,020.00	1,989.04	0.18
Euro		204,950.00	207,020.00	1,989.04	0.18
200,000	AROUNDTOWN PROP 1.50 16-22 03/05A	204,950.00	207,020.00	1,989.04	0.18
Total investments in securities		109,670,754.79	111,753,109.90		97.41
Cash at banks/(bank liabilities)			1,104,950.80		0.96
Other net assets/(liabilities)			1,869,398.17		1.63
Total			114,727,458.87		100.00

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

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	18.13
United Kingdom	16.60
France	15.63
The Netherlands	10.77
Germany	8.42
Spain	4.55
Italy	4.26
Luxembourg	3.11
Ireland	2.72
Belgium	2.67
Denmark	2.19
Mexico	2.09
Sweden	1.09
Cayman Islands	1.08
Switzerland	1.02
Canada	0.67
Guernsey	0.63
Brazil	0.39
Jersey Island	0.34
Finland	0.28
India	0.27
Australia	0.21
Norway	0.18
Austria	0.11
	<hr/> <hr/> 97.41 <hr/> <hr/>

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	36.34
Holding and finance companies	22.27
Communications	8.73
Utilities	5.87
Insurance	5.65
Petroleum	3.77
Real estate companies	3.74
Tobacco and alcoholic drinks	3.03
Pharmaceuticals and cosmetics	1.47
Electrical engineering and electronics	1.31
Building materials and trade	1.13
Road vehicles	1.00
Chemicals	0.55
Transportation	0.54
Coal mining and steel industry	0.39
Foods and non alcoholic drinks	0.37
Office supplies and computing	0.37
Graphic art and publishing	0.35
Hotels and restaurants	0.35
Miscellaneous consumer goods	0.18
	<hr/> 97.41 <hr/>

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		3,263,132.19
Interest on bonds and other debt securities, net	Note 2	3,064,806.09
Interest on bank accounts		3,354.90
Interest received on swap contracts	Note 2	194,811.37
Other income		159.83
Expenses		1,175,422.83
Management fees	Note 3	579,090.26
Subscription duty ("taxe d'abonnement")	Note 5	50,819.40
Service fees	Note 18	309,566.24
Audit fees		3,708.62
Interest paid on bank accounts		13,657.55
Legal fees		9,081.76
Transaction fees	Note 2	15,821.53
Other administration costs	Note 6,7	157,087.97
Banking charges and other fees		2,770.00
Interest paid on swap contracts	Note 2	16,281.93
Other expenses		17,537.57
Net investment income		2,087,709.36
Net realised gain/(loss) on:		
- securities portfolio	Note 2	370,441.42
- option contracts	Note 2	-19,075.00
- forward foreign exchange contracts	Note 2	-19,987.11
- futures contracts	Note 2	226,799.08
- swap contracts	Note 2	-23,605.37
- foreign exchange	Note 2	-114,473.47
Realised result		2,507,808.91
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	467,734.94
- forward foreign exchange contracts	Note 2	-113,724.70
- futures contracts	Note 2	-228,419.21
- swap contracts	Note 2	101,784.13
Result of operations		2,735,184.07
Dividends paid	Note 10	-189,801.75
Subscriptions capitalisation shares		38,072,869.95
Subscriptions distribution shares		5,645,962.92
Redemptions capitalisation shares		-73,330,879.16
Redemptions distribution shares		-2,881,568.00
Total changes in net assets		-29,948,231.97
Total net assets at the beginning of the year		144,675,690.84
Total net assets at the end of the year		114,727,458.87

UBAM - CORPORATE US DOLLAR BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		1,053,920,548.30
Securities portfolio at market value	Note 2	1,017,574,095.38
Other liquid assets		1,156,704.00
Cash at banks		20,593,244.39
Deposits on futures and option contracts		1,031,800.52
Interest receivable on swap contracts	Note 2	403,368.54
Interest receivable on bonds and other debt securities		9,138,883.39
Receivable on issues of shares		1,427,805.14
Unrealised gain on forward foreign exchange contracts	Note 2	2,523,554.84
Unrealised gain on swap contracts	Note 2	71,092.10
Liabilities		2,900,856.15
Bank liabilities		52,320.46
Other liquid liabilities		13,615.87
Payable on redemptions of shares		987,588.65
Unrealised loss on futures contracts	Note 2	252,024.85
Interest payable on bank accounts and expenses payable		1,595,306.32
Net assets at the end of the year		1,051,019,692.15

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	2,327,876.524	241,075.996	785,356.525	1,783,595.995
Distribution shares	392,688.048	265,184.684	162,216.782	495,655.950
AH EUR shares				
Capitalisation shares	514,911.683	32,417.274	176,904.635	370,424.322
Distribution shares	19,845.783	9,372.482	8,031.783	21,186.482
AH CHF shares				
Capitalisation shares	45,369.000	960.000	10,932.000	35,397.000
AH GBP shares				
Capitalisation shares	9,004.129	1,861.893	7,805.673	3,060.349
Distribution shares	2,999.400	0.000	0.000	2,999.400
AS shares				
Capitalisation shares	57,784.000	1,535.000	23,614.770	35,704.230
I shares				
Capitalisation shares	1,592,224.119	1,212,416.639	742,991.558	2,061,649.200
Distribution shares	292,216.630	99,197.896	23,828.000	367,586.526

UBAM - CORPORATE US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH EUR shares				
Capitalisation shares	938,249.928	742,921.452	1,387,433.932	293,737.448
Distribution shares	172,142.000	76,522.000	20,863.000	227,801.000
IH CHF shares				
Capitalisation shares	417,078.000	154,673.918	449,093.000	122,658.918
IH GBP shares				
Capitalisation shares	0.000	6,680.000	1,000.000	5,680.000
Distribution shares	0.000	15,864.710	0.000	15,864.710
IH ILS shares				
Capitalisation shares	285,184.603	49,754.745	42,809.400	292,129.948
IS shares				
Capitalisation shares	26,175.000	19,080.358	12,675.000	32,580.358
U shares				
Capitalisation shares	0.000	1,346.268	0.000	1,346.268
Distribution shares	23,617.000	55,079.520	9,498.227	69,198.293
UH EUR shares				
Capitalisation shares	150.000	15,084.123	634.915	14,599.208
R shares				
Capitalisation shares	6,325.468	1,855.289	4,211.186	3,969.571

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,051,019,692.15	1,127,994,627.28	679,362,509.21
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,783,595.995	2,327,876.524	1,847,790.526
Net asset value per share		192.09	185.77	179.75
Distribution shares				
Number of shares outstanding		495,655.950	392,688.048	306,663.300
Net asset value per share		116.72	116.02	115.98
Dividend per share		3.20	3.83	4.51

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,051,019,692.15	1,127,994,627.28	679,362,509.21
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		370,424.322	514,911.683	270,712.904
Net asset value per share		136.04	134.33	131.92
Distribution shares				
Number of shares outstanding		21,186.482	19,845.783	-
Net asset value per share		98.69	100.18	-
Dividend per share		2.76	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		35,397.000	45,369.000	20,082.802
Net asset value per share		172.62	171.29	169.13
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,060.349	9,004.129	4,447.000
Net asset value per share		104.12	101.98	99.09
Distribution shares				
Number of shares outstanding		2,999.400	2,999.400	-
Net asset value per share		97.20	97.87	-
Dividend per share		2.70	-	-
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		35,704.230	57,784.000	77,796.000
Net asset value per share		108.10	104.78	101.39
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,061,649.200	1,592,224.119	834,567.023
Net asset value per share		205.87	198.42	191.34
Distribution shares				
Number of shares outstanding		367,586.526	292,216.630	263,823.630
Net asset value per share		98.70	97.93	97.70
Dividend per share		2.85	3.37	3.79
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		293,737.448	938,249.928	220,268.365
Net asset value per share		145.76	143.44	140.38
Distribution shares				
Number of shares outstanding		227,801.000	172,142.000	-
Net asset value per share		97.73	99.01	-
Dividend per share		2.88	-	-

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,051,019,692.15	1,127,994,627.28	679,362,509.21
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		122,658.918	417,078.000	307,697.000
Net asset value per share		102.07	100.94	99.32
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5,680.000	-	-
Net asset value per share		102.43	-	-
Distribution shares				
Number of shares outstanding		15,864.710	-	-
Net asset value per share		100.15	-	-
IH ILS shares		ILS	ILS	ILS
Capitalisation shares				
Number of shares outstanding		292,129.948	285,184.603	309,871.000
Net asset value per share		104.76	102.40	99.89
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		32,580.358	26,175.000	12,675.000
Net asset value per share		109.43	105.58	102.21
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,346.268	-	-
Net asset value per share		99.92	-	-
Distribution shares				
Number of shares outstanding		69,198.293	23,617.000	5,630.000
Net asset value per share		100.52	99.92	99.91
Dividend per share		2.90	3.45	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		14,599.208	150.000	-
Net asset value per share		99.14	97.66	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,969.571	6,325.468	8,862.786
Net asset value per share		181.74	176.99	172.46

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 31/12/2017
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		1,005,414,792.11	1,008,592,410.08	9,116,913.94	95.96
Bonds		864,414,747.32	867,503,151.07	8,295,253.20	82.54
<i>US Dollar</i>		<i>864,414,747.32</i>	<i>867,503,151.07</i>	<i>8,295,253.20</i>	<i>82.54</i>
5,400,000	ABBOTT LABORATORIE 2.9 16-21 30/11S	5,400,324.00	5,462,100.00	13,050.00	0.52
1,100,000	ABBOTT LABORATORIE 3.75 16-26 30/03M	1,090,793.00	1,131,152.00	3,437.50	0.11
3,200,000	ABBOTT LABORATORIES 3.40 16-23 30/11S	3,172,012.00	3,257,152.00	9,066.67	0.31
1,200,000	ABBVIE 3.20 16-26 14/05S	1,234,332.00	1,199,388.00	4,906.67	0.11
6,000,000	ABBVIE 2.50 15-20 14/05S	5,998,020.00	6,021,480.00	19,166.67	0.57
3,100,000	ABBVIE 2.90 13-22 06/11S	3,052,375.01	3,110,726.00	13,485.00	0.30
1,600,000	ABBVIE 3.60 15-25 14/05S	1,602,815.14	1,644,800.00	7,360.00	0.16
2,525,000	ABN AMRO BANK 1.80 15-18 04/06S	2,523,459.75	2,523,330.98	3,282.50	0.24
3,800,000	ACTAVIS FUNDING 3.80 15-25 15/03S	3,858,116.00	3,876,456.00	42,116.67	0.37
2,000,000	AKBANK REGS 5.125 15-25 31/03S	2,009,082.00	1,969,380.00	25,625.00	0.19
500,000	ALIBABA GROUP 2.80 17-23 06/06S	499,265.00	499,130.00	933.33	0.05
200,000	ALLERGAN FUNDING 3.45 15-22 15/03S	207,544.00	203,274.00	2,012.50	0.02
5,000,000	ALLIANZ SE 5.50 12-XX 26/09S	5,213,680.56	5,104,350.00	71,805.56	0.49
3,000,000	ALTRIA GROUP INC 9.25 09-19 06/08S	3,677,487.68	3,326,910.00	111,000.00	0.32
2,500,000	AMERICA MOVIL 5.00 10-20 30/03S	2,844,750.00	2,637,650.00	31,250.00	0.25
4,500,000	AMERICAN EXPRESS 2.500 17-22 01/08S	4,496,445.00	4,448,295.00	46,562.50	0.42
2,000,000	AMERICAN EXPRESS CO 8.125 09-19 20/05S	2,412,205.00	2,158,200.00	18,055.56	0.21
3,000,000	AMERICAN INTL GROUP 3.375 13-20 15/08S	2,999,250.00	3,068,340.00	37,968.75	0.29
2,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	2,707,372.00	2,718,250.00	9,817.71	0.26
3,300,000	AMERICAN TOWER 2.25 16-22 15/01S	3,276,075.00	3,218,556.00	34,031.25	0.31
3,000,000	AMERICAN TOWER 3.375 16-26 15/10S	3,013,795.75	2,950,140.00	21,093.75	0.28
1,200,000	AMERICAN TOWER 5.00 13-24 15/02S	1,314,900.00	1,317,024.00	22,500.00	0.13
3,850,000	AMERICAN TOWER 5.05 10-20 01/09S	4,276,679.96	4,090,009.00	64,268.26	0.39
1,100,000	AMGEN 3.625 14-24 22/05S	1,107,579.65	1,145,419.00	4,209.03	0.11
1,100,000	ANADARKO PETROLEUM 5.55 16-26 15/03S	1,232,946.00	1,236,906.00	17,806.25	0.12
1,100,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	1,097,569.00	1,091,101.00	13,322.22	0.10
1,200,000	ANGLO AMERICAN CAP 3.625 17-24 11/09S	1,200,430.00	1,197,888.00	13,170.83	0.11
3,500,000	ANHEUSER BUSCH 3.65 16-26 01/02S	3,689,130.00	3,615,255.00	52,874.31	0.34
1,000,000	ANHEUSER BUSCH 3.75 16-22 15/01S	1,072,600.00	1,046,210.00	17,187.50	0.10
5,000,000	ANHEUSER BUSCH 2.65 16-21 01/02S	4,987,400.00	5,030,950.00	54,840.28	0.48
500,000	APACHE CORP 2.625 12-23 15/01S	481,050.00	490,300.00	6,015.63	0.05
3,300,000	APACHE CORP 3.25 12-22 15/04S	3,098,820.53	3,333,693.00	22,343.75	0.32
5,500,000	APPLE 3.00 17-24 09/02S	5,553,955.00	5,575,625.00	64,625.00	0.53
3,400,000	APPLE 3.35 17-27 09/02S	3,457,528.00	3,483,946.00	44,610.83	0.33
6,000,000	AT T 3.60 16-23 17/02S	6,201,600.00	6,143,760.00	79,800.00	0.58
1,583,000	AT T 4.30 17-30 15/02S	1,553,250.00	1,585,825.65	5,483.34	0.15
6,400,000	AT T 2.45 15-20 30/06S	6,341,160.71	6,399,808.00	0.00	0.61
3,000,000	AT T 3.00 15-22 30/06S	2,997,548.64	3,006,810.00	0.00	0.29
3,200,000	AT T 3.40 15-25 15/05S	3,193,501.11	3,156,064.00	13,600.00	0.30
2,100,000	AT T 4.25 17-27 01/03S	2,155,818.00	2,149,161.00	29,502.08	0.20
857,000	BAKER HUGHES INC 3.20 11-21 15/08S	867,969.60	875,339.80	10,284.00	0.08
300,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S	281,250.00	295,614.00	2,583.33	0.03
500,000	BANCO DO BRAZIL 6.00 10-20 22/01S	538,212.50	529,945.00	13,166.67	0.05
2,200,000	BANCO SANTANDER 3.50 17-22 11/04S	2,260,236.00	2,243,472.00	16,897.22	0.21
1,800,000	BANCO SANTANDER 4.25 17-27 11/04S	1,886,202.00	1,869,894.00	16,787.50	0.18
2,700,000	BANK OF AMERICA 2.25 15-20 21/04S	2,657,610.00	2,701,620.00	11,643.75	0.26
4,650,000	BANK OF AMERICA 3.30 13-23 11/01S	4,701,257.00	4,764,669.00	72,036.25	0.45
425,000	BANK OF AMERICA 2.60 13-19 15/01S	428,621.67	426,810.50	5,064.58	0.04
5,200,000	BANK OF AMERICA 2.625 16-21 19/04S	5,278,416.00	5,229,744.00	26,920.83	0.50
1,406,000	BANK OF AMERICA 4.00 14-24 01/04S	1,442,849.17	1,487,744.84	13,903.78	0.14
800,000	BANK OF AMERICA 4.183 16-27 25/11S	832,624.00	836,088.00	3,253.44	0.08
1,150,000	BANK OF AMERICA 5.65 08-18 01/05S	1,108,475.00	1,163,869.00	10,648.68	0.11
1,750,000	BANK OF AMERICA SUB 3.95 15-25 21/04S	1,711,932.00	1,811,110.00	13,248.96	0.17
900,000	BANK OF AMERICA SUB 4.25 14-26 22/10S	946,395.00	949,338.00	7,225.00	0.09
5,000,000	BANK OF NEW YORK M 2.30 14-19 11/09S	5,104,950.65	5,013,000.00	34,819.44	0.48
2,400,000	BARCLAYS BANK SUB 4.836 17-28 09/05S	2,400,000.00	2,497,920.00	16,442.40	0.24
2,200,000	BARCLAYS PLC 2.875 15-20 08/06S	2,187,988.42	2,208,690.00	3,865.28	0.21
8,100,000	BARCLAYS PLC 3.684 17-23 10/01S	8,121,638.00	8,226,765.00	140,913.00	0.78
169,000	BARRICK NA FINANCE 4.40 11-21 30/05S	163,362.19	179,413.78	619.67	0.02
1,500,000	BAT CAP CORP REGS 3.557 17-27 15/08S	1,513,800.00	1,499,520.00	20,008.13	0.14
2,400,000	BAT CAPITAL CORP 3.222 17-24 15/08S	2,428,800.00	2,399,760.00	28,998.00	0.23
924,000	BECTION DICKINSON 3.734 14-24 15/12S	965,985.14	946,933.68	1,437.59	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 31/12/2017
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	BECTON DICKINSON	2.404 17-20 05/06S	1,000,000.00	994,790.00	1,602.67	0.09
5,100,000	BECTON DICKINSON	3.363 17-24 06/06S	5,120,601.00	5,114,331.00	11,434.20	0.49
1,000,000	BERKSHIRE HATHAWAY	3.00 12-22 15/05S	1,026,470.00	1,023,000.00	3,750.00	0.10
5,000,000	BK TOKYO-MITSUBISHI	2.35 14-19 08/09S	5,077,500.33	4,999,050.00	36,555.56	0.48
2,000,000	BK TOKYO-MITSUBISHI	2.30 14-19 10/03S	1,996,800.00	2,000,540.00	14,055.56	0.19
3,200,000	BNP PARIBAS SA	3.80 17-24 10/01S	3,325,184.00	3,309,152.00	57,422.22	0.31
1,800,000	BNP PARIBAS SA	3.50 17-27 16/11S	1,789,866.00	1,793,250.00	7,700.00	0.17
2,300,000	BNP PARIBAS SA REGS	4.625 17-27 13/03S	2,357,040.00	2,451,409.00	31,617.01	0.23
2,500,000	BNY MELLON	3.55 11-21 23/09S	2,485,265.00	2,593,750.00	23,913.19	0.25
7,900,000	BOSTON PROPERTIES	3.20 17-25 15/01S	7,903,813.30	7,878,907.00	18,257.78	0.75
2,100,000	BPCE MED T SN REGS	5.15 14-24 21/07S	2,237,550.00	2,277,030.00	47,766.25	0.22
2,000,000	BPCE REGS	3.50 17-27 23/10S	1,992,640.00	1,974,600.00	13,027.78	0.19
1,000,000	BPCE SA	3.00 17-22 22/05S	993,800.00	1,000,630.00	3,166.67	0.10
5,100,000	BRASKEM NETHERLANDS	3.50 17-23 10/01S	5,055,270.00	5,020,593.00	39,666.67	0.48
1,000,000	BRITISH TELECOM	2.35 14-19 14/02S	999,020.00	1,001,210.00	8,877.78	0.10
2,500,000	BROADCOM 144A	3.625 17-24 15/01S	2,567,850.00	2,486,525.00	41,536.46	0.24
1,500,000	BURLINGTON NORTHERN	3.75 14-24 01/04S	1,570,200.00	1,588,080.00	13,906.25	0.15
2,400,000	CANADIAN NATL RESOURCE	3.45 11-21 15/11S	2,304,975.08	2,461,944.00	10,350.00	0.23
1,800,000	CANADIAN NATL RESOURCE	3.85 17-27 01/06S	1,812,564.00	1,837,080.00	8,662.50	0.17
4,800,000	CAPITAL ONE FINANCIAL	2.00 17-22 09/03S	4,799,040.00	4,833,600.00	45,140.00	0.46
2,290,000	CAPITAL ONE FINANCIAL	3.75 16-26 28/07S	2,290,595.60	2,285,030.70	36,258.33	0.22
760,000	CAPITAL ONE FINANCIAL	3.20 15-25 05/02S	734,281.82	753,669.20	9,795.56	0.07
1,500,000	CAPITAL ONE FINANCIAL	4.20 15-25 29/10S	1,520,380.00	1,545,540.00	10,675.00	0.15
2,000,000	CATERPILLAR	3.90 11-21 27/05S	2,091,700.00	2,103,200.00	7,150.00	0.20
1,800,000	CELGENE CORP	3.55 15-22 15/08S	1,863,351.89	1,854,810.00	23,962.50	0.18
2,800,000	CELGENE CORP	3.625 14-24 15/05S	2,842,216.18	2,882,908.00	12,687.50	0.27
1,000,000	CHARTER COM OPERATING	3.579 16-20 23/07S	1,006,270.00	1,019,370.00	15,608.42	0.10
900,000	CHARTER COM OPERATING	4.908 16-25 23/07S	983,250.60	959,481.00	19,263.90	0.09
8,700,000	CHARTER COM OPERATING	4.464 16-22 27/03S	9,186,514.40	9,096,981.00	169,371.60	0.87
3,600,000	CIMAREX ENERGY CO	4.375 14-24 01/06S	3,658,372.59	3,827,916.00	12,687.50	0.36
2,000,000	CITIGROUP	2.15 15-18 30/07S	2,004,485.39	2,001,320.00	17,916.67	0.19
1,000,000	CITIGROUP	2.40 15-20 18/02S	990,430.00	999,240.00	8,800.00	0.10
4,730,000	CITIGROUP	2.50 14-19 29/07S	4,778,617.70	4,744,190.00	49,599.31	0.45
2,638,000	CITIGROUP	2.55 14-19 08/04S	2,676,936.91	2,647,892.50	15,322.38	0.25
3,200,000	CITIGROUP	3.75 14-24 16/06S	3,280,084.00	3,323,904.00	4,666.67	0.32
1,400,000	CITIGROUP	4.05 13-22 30/07S	1,434,258.50	1,458,212.00	23,625.00	0.14
1,000,000	CITIGROUP	4.40 15-25 10/06S	1,030,070.00	1,056,140.00	2,444.44	0.10
2,150,000	CITIGROUP SUB	5.50 13-25 13/09S	2,349,835.94	2,425,221.50	35,146.53	0.23
650,000	CITIZENS FIN GRP INC	4.30 15-25 03/12S	657,111.72	681,785.00	2,096.25	0.06
5,100,000	CK HUTCHISON FINANCE	1.875 16-21 03/10S	5,034,822.00	4,928,589.00	23,109.38	0.47
2,200,000	CK HUTCHISON INTL	17 3.50 17-27 05/04S	2,216,320.00	2,202,904.00	18,180.56	0.21
3,000,000	CNOOC FIN 2013	3.00 13-23 09/05S	3,016,500.00	2,976,060.00	12,750.00	0.28
1,300,000	CODELCO INC REGS	4.50 15-25 16/09S	1,388,400.50	1,397,370.00	16,900.00	0.13
1,000,000	COMISION FED DE ELECTRIC REGS	4.875 13-24 15/01S	1,070,000.00	1,068,310.00	22,343.75	0.10
1,400,000	COMMERZBANK AG	8.125 13-23 19/09S	1,591,268.56	1,678,852.00	32,099.32	0.16
2,500,000	COMMONW BK AUSTRALIA	4.50 15-25 09/12S	2,466,950.50	2,617,000.00	6,562.50	0.25
3,000,000	COMMONWEALTH BANK OF AUSTRALIA REG S	5.00 09-19 15/10S	3,111,560.44	3,138,510.00	31,250.00	0.30
1,280,000	CONOCOPHILLIPS	4.20 16-21 15/03S	1,332,164.34	1,347,392.00	15,680.00	0.13
800,000	CONOCOPHILLIPS	4.95 16-26 15/03S	878,408.00	908,080.00	11,550.00	0.09
5,300,000	CREDIT AGRICOLE LDN	3.375 17-22 10/01S	5,460,007.00	5,379,076.00	84,468.75	0.51
2,400,000	CREDIT AGRICOLE REGS	4.375 15-25 17/03S	2,460,240.00	2,512,248.00	30,041.67	0.24
1,700,000	CREDIT SUISSE AG	3.574 17-23 09/01S	1,723,477.00	1,727,540.00	28,860.05	0.16
2,600,000	CREDIT SUISSE LONDON	3.625 14-24 09/09S	2,672,662.10	2,691,702.00	29,060.42	0.26
500,000	CRH AMERICA	5.75 10-21 15/01S	557,400.00	542,625.00	13,177.08	0.05
2,800,000	CRH AMERICA INC RE	3.875 15-25 18/05	2,836,664.61	2,917,418.00	12,658.33	0.28
1,900,000	CS GR FDG	4.55 16-26 17/04S	2,035,470.00	2,035,869.00	17,290.00	0.19
1,150,000	CS GR FUNDING	2.75 15-20 26/03S	1,147,297.14	1,155,416.50	8,257.64	0.11
900,000	CSX	3.40 14-24 01/08S	929,916.00	925,884.00	12,665.00	0.09
1,600,000	CVS CAREMARK	4.00 13-23 05/12S	1,716,656.78	1,666,992.00	4,444.44	0.16
2,000,000	CVS HEALTH CORP	3.50 15-22 20/07S	2,044,120.00	2,041,080.00	31,111.11	0.19
5,000,000	DAIMLER FINANCE	2.25 12-19 31/07S	5,096,000.50	4,992,600.00	46,875.00	0.48
1,600,000	DAIMLER FINANCE	2.45 15-20 18/05S	1,605,808.00	1,599,728.00	4,573.33	0.15
5,000,000	DANONE REGS	2.947 16-26 02/11S	4,815,267.00	4,874,500.00	23,739.72	0.46
4,200,000	DEUTSCHE BANK AG	3.375 16-21 12/05S	4,226,754.00	4,238,892.00	18,900.00	0.40
3,600,000	DEUTSCHE BANK AG	4.25 17-21 14/10S	3,763,116.00	3,745,080.00	32,300.00	0.36
1,600,000	DEUTSCHE BANK AG NY	3.30 17-22 16/11S	1,600,192.00	1,593,984.00	6,453.33	0.15
3,000,000	DEUTSCHE TEL INTL FIN	2.225 17-20 17/01S	2,998,200.00	2,985,540.00	30,222.92	0.28

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,800,000	DEUTSCHE TEL INTL FIN 2.82 17-22 19/01S	1,799,910.00	1,802,736.00	22,701.00	0.17
500,000	DIAGEO CAPITAL 2.875 12-22 11/05S	498,190.00	507,715.00	1,956.60	0.05
1,200,000	DIAMOND 1 FIN 144A 5.45 16-23 15/06S	1,321,620.00	1,298,064.00	2,725.00	0.12
5,600,000	DIAMOND 1 FINANCE 4.42 16-21 15/06S	5,843,644.44	5,836,600.00	10,313.33	0.56
4,000,000	DISCOVER BANK 3.10 15-20 04/06S	4,051,360.12	4,047,200.00	8,955.56	0.39
3,700,000	DISCOVERY COMM 4.90 16-26 11/03M	3,984,556.91	3,951,674.00	54,893.61	0.38
850,000	DISCOVERY COMM. 2.20 17-19 20/09S	849,668.50	846,965.50	5,142.50	0.08
2,000,000	DISCOVERY COMMUNIC 2.950 17-23 20/03S	2,006,540.00	1,979,420.00	16,225.00	0.19
1,300,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	1,295,619.00	1,310,758.80	4,550.00	0.12
1,000,000	DOW CHEMICAL 3.00 12-22 15/11S	982,660.00	1,007,220.00	3,750.00	0.10
300,000	DR PEPPER SNAPPLE 3.40 15-25 15/11S	298,209.00	306,111.00	1,275.00	0.03
3,000,000	DUKE ENERGY CORP 3.15 17-27 15/08S	2,967,690.00	2,981,730.00	36,750.00	0.28
487,000	EASTMAN CHEMICAL 3.60 12-22 15/08S	503,587.22	502,691.14	6,574.50	0.05
6,600,000	EBAY 3.80 16-22 09/03S	6,869,478.69	6,858,126.00	77,330.00	0.65
900,000	EBAY INC 3.6 17-27 05/06S	892,269.00	894,834.00	2,250.00	0.09
1,800,000	ECOPETROL 5.875 13-23 18/09S	1,977,300.00	1,995,210.00	29,962.50	0.19
3,500,000	ECOPETROL 5.375 15-26 26/06S	3,244,318.86	3,778,950.00	2,090.28	0.36
500,000	EDP FINANCE 3.625 17-24 15/07S	496,830.00	504,210.00	9,163.19	0.05
3,800,000	EDP FINANCE 5.25 14-21 14/01S	4,084,620.00	4,077,134.00	91,991.67	0.39
500,000	EI DU PONT DE NEMOURS 2.80 13-23 15/02S	493,730.00	502,040.00	5,250.00	0.05
3,700,000	ENBRIDGE 2.90 17-22 15/07S	3,732,892.20	3,681,056.00	51,563.61	0.35
2,600,000	ENBRIDGE INC 4.25 16-26 01/12S	2,635,916.64	2,730,390.00	8,901.39	0.26
3,700,000	ENEL FIN INTL 144A 3.625 17-24 25/05S	3,696,994.00	3,675,950.00	13,039.93	0.35
500,000	ENEL FINANCE INTL 2.750 17-23 06/04S	498,280.00	492,610.00	3,208.33	0.05
1,500,000	ENERGY TRANSFER 4.65 11-21 01/06S	1,553,415.33	1,576,710.00	5,618.75	0.15
4,300,000	ENERGY TRANSFER PART 4.15 13-20 01/10S	4,218,390.09	4,447,404.00	44,116.81	0.42
250,000	ENLINK MIDSTREAM PART 4.40 14-24 01/04S	238,437.50	258,200.00	2,719.44	0.02
3,700,000	ENTERPRISE PRODUCTS 2.55 14-19 15/10S	3,588,688.09	3,712,173.00	19,656.25	0.35
2,700,000	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	2,739,987.76	2,760,750.00	26,381.25	0.26
1,600,000	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	1,646,368.67	1,651,792.00	22,500.00	0.16
6,100,000	EXELON CORP 3.40 16-26 15/04S	6,216,201.44	6,131,659.00	43,208.33	0.58
1,300,000	EXPORT IMP BK KOREA 1.75 16-19 26/05S	1,298,258.00	1,284,829.00	2,148.61	0.12
1,000,000	FEDEX 2.625 12-22 01/08S	991,570.00	1,002,060.00	10,864.58	0.10
1,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	1,011,330.00	1,005,470.00	7,107.64	0.10
2,200,000	FORD MOTOR CREDIT 3.336 16-21 18/03S	2,269,630.47	2,237,048.00	20,794.40	0.21
2,600,000	FORD MOTOR CREDIT 3.81 17-24 09/01S	2,585,388.00	2,659,540.00	47,053.50	0.25
650,000	FORD MOTOR CREDIT 4.375 13-23 06/08S	697,983.75	684,489.00	11,375.00	0.07
1,000,000	FORD MOTOR CREDIT 4.389 16-26 08/01S	1,074,380.17	1,049,470.00	20,969.67	0.10
1,900,000	FORD MOTOR CREDIT 3.664 14-24 08/09S	1,968,268.84	1,924,320.00	21,658.31	0.18
6,100,000	GAZPROM 4.95 12-22 19/07S	6,264,500.00	6,398,046.00	135,038.75	0.61
1,622,000	GE CAPITAL INT 2.342 16-20 15/11S	1,612,381.48	1,615,187.60	4,748.41	0.15
573,000	GECC 839 4.625 11-21 07/01S	647,438.43	608,033.22	12,735.32	0.06
859,000	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	849,659.80	872,658.10	12,648.78	0.08
2,800,000	GENERAL MOTORS 3.15 15-20 15/01S	2,792,779.78	2,831,360.00	40,425.00	0.27
2,000,000	GENERAL MOTORS 4.20 16-21 01/03S	2,069,640.34	2,081,280.00	27,766.67	0.20
1,400,000	GENERAL MOTORS 4.375 14-21 25/09S	1,465,314.66	1,472,520.00	16,163.19	0.14
2,550,000	GENERAL MOTORS FIN 3.20 15-20 13/07S	2,547,864.00	2,584,425.00	37,853.33	0.25
2,300,000	GENERAL MOTORS FIN 3.70 16-23 09/05S	2,319,893.17	2,348,047.00	12,055.83	0.22
800,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	798,288.00	814,736.00	7,466.67	0.08
400,000	GENERAL MOTORS FIN 5.25 16-26 01/03S	438,388.16	439,876.00	6,941.67	0.04
700,000	GLENCORE FUNDING 3.875 17-27 27/10S	696,500.00	693,742.00	4,746.88	0.07
1,400,000	GLENCORE FUNDING REGS 4.125 13-23 30/05S	1,376,550.00	1,450,778.00	4,812.50	0.14
500,000	GLENCORE FUNDING REGS 4.625 14-24 29/04S	433,750.19	528,780.00	3,918.40	0.05
4,000,000	GOLDMAN SACHS 2.55 14-19 23/10S	4,056,320.00	4,012,040.00	18,983.33	0.38
1,800,000	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	1,888,812.50	1,883,556.00	14,662.50	0.18
1,000,000	GOLDMAN SACHS GROUP 2.35 16-21 15/11S	998,970.00	986,040.00	2,937.50	0.09
1,400,000	GOLDMAN SACHS GROUP 2.60 15-20 23/04S	1,402,534.00	1,403,486.00	6,774.44	0.13
2,450,000	GOLDMAN SACHS GROUP 3.625 13-23 22/01S	2,522,088.51	2,530,850.00	38,978.82	0.24
3,200,000	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	3,216,464.00	3,291,136.00	52,702.22	0.31
1,200,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	1,225,956.67	1,260,036.00	15,600.00	0.12
4,400,000	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	4,778,380.67	4,878,720.00	109,633.33	0.46
4,000,000	HARVEST OPERAT REGS 2.125 13-18 14/05S	3,961,240.67	3,995,080.00	10,861.11	0.38
5,000,000	HEWLETT PACKARD 2.85 16-18 05/10S	4,993,600.00	5,027,150.00	33,645.83	0.48
3,600,000	HEWLETT PACKARD 3.60 16-20 15/10S	3,618,736.00	3,680,640.00	27,000.00	0.35
6,400,000	HEWLETT PACKARD 4.65 11-21 09/12S	6,906,224.00	6,815,808.00	17,360.00	0.65
500,000	HOME DEPOT INC 2.125 16-26 15/09S	494,520.00	468,100.00	3,098.96	0.04
800,000	HOME DEPOT INC 3.75 13-24 15/02S	847,680.00	844,800.00	11,250.00	0.08

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 31/12/2017
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
5,350,000	HSBC HOLDINGS PLC	5.10 11-21 05/04S	6,081,928.00	5,751,410.50	64,422.92	0.55
4,800,000	HUSKY ENERGY	3.95 12-22 15/04S	4,626,881.42	4,973,520.00	39,500.00	0.47
3,000,000	HUTCH WHAMPOA REGS	3.25 12-22 08/11S	2,999,930.00	3,036,990.00	14,083.33	0.29
1,300,000	HYUNDAI CAP AM REG	3.00 15-20 30/10S	1,298,804.00	1,299,337.00	6,500.00	0.12
600,000	HYUNDAI CAPITAL SERV	1.625 16-19 30/08S	598,914.00	587,748.00	3,304.17	0.06
6,000,000	IMPERIAL TOBACCO FIN	3.75 15-22 21/07S	6,175,401.01	6,200,400.00	99,375.00	0.59
2,000,000	IMPERIAL TOBACCO REGS	3.50 13-23 11/02S	2,047,216.00	2,031,100.00	27,027.78	0.19
2,300,000	ING GROUP NV	3.95 17-27 29/03S	2,411,803.00	2,404,029.00	22,964.86	0.23
3,000,000	ING REGS	1.65 16-19 15/08S	2,999,748.60	2,966,010.00	18,562.50	0.28
2,800,000	INGERSOLL RAND	4.25 14-23 15/06S	3,045,068.31	2,986,480.00	4,958.33	0.28
2,000,000	INTESA SAN PAOLO	3.875 13-19 15/01S	2,068,280.50	2,028,280.00	35,520.83	0.19
1,000,000	JOHN DEERE CAP	3.35 14-24 12/06S	1,010,810.00	1,034,790.00	1,675.00	0.10
1,400,000	JP MORGAN CHASE	3.20 16-26 15/06S	1,440,166.89	1,400,476.00	1,866.67	0.13
1,500,000	JP MORGAN CHASE	3.125 15-25 23/01S	1,541,895.13	1,509,525.00	20,442.71	0.14
5,950,000	JP MORGAN CHASE SUB	3.875 14-24 10/09S	5,978,957.35	6,206,445.00	70,449.65	0.59
1,000,000	KERR MCGEE CORP	6.95 04-24 01/07S	1,216,950.00	1,183,990.00	34,556.94	0.11
500,000	KEYSIGHT TECHNOLOGIES	4.55 15-24 30/10S	499,830.00	531,115.00	3,791.67	0.05
500,000	KEYSPAN GAS EAST CORP	2.742 16-1715/08S	500,000.00	486,175.00	5,141.25	0.05
3,100,000	KINDER MORGAN ENERGY	3.50 14-21 01/03S	3,113,578.67	3,158,280.00	35,865.28	0.30
4,700,000	KINDER MORGAN ENERGY	3.95 12-22 01/09S	4,423,974.83	4,854,677.00	61,367.64	0.46
5,500,000	KINDER MORGAN INC	3.05 14-19 01/12S	5,445,376.93	5,551,095.00	13,513.19	0.53
2,400,000	KINDER MORGAN INC	3.15 17-23 15/01S	2,383,608.00	2,386,848.00	29,400.00	0.23
2,100,000	KOC HLDG REGS	5.25 16-23 15/03S	2,170,114.65	2,208,276.00	32,156.25	0.21
2,200,000	KOREA GAS CORP	1.875 16-21 18/07S	2,195,292.00	2,118,534.00	18,562.50	0.20
1,000,000	KOREA WESTERN POWER	2.875 13-18 10/10S	993,040.00	1,001,730.00	6,388.89	0.10
4,250,000	LLOYDS BANK	4.582 16-25 10/12S	4,410,435.88	4,463,647.50	10,818.61	0.42
1,000,000	LLOYDS TSB REGS	6.50 10-20 14/09S	1,147,370.33	1,094,380.00	19,138.89	0.10
600,000	LOWE S COM	2.50 16-26 15/04S	596,220.00	577,476.00	3,125.00	0.05
1,000,000	LUKOIL INT REG S	6.125 10-20 09/11S	1,062,500.00	1,080,930.00	8,677.08	0.10
900,000	MACQUARIE	2.85 16-21 15/01S	917,010.25	903,537.00	11,756.25	0.09
1,000,000	MACQUARIE BANK REGS	2.85 15-20 29/07S	1,004,990.00	1,005,650.00	11,954.17	0.10
1,000,000	MACYS RETAIL HLDG	3.625 14-24 01/06S	996,580.00	968,750.00	2,920.14	0.09
674,000	MARATHON OIL	2.70 15-20 01/06S	584,695.70	676,994.58	1,465.95	0.06
750,000	MARATHON OIL	3.85 15-25 01/06S	615,465.92	764,977.50	2,326.04	0.07
4,300,000	MCDONALD S	3.70 15-26 30/01S	4,427,294.30	4,486,147.00	66,291.67	0.43
600,000	MEAD JOHNSON NUTRI	3.00 15-20 15/11S	603,276.00	609,120.00	2,250.00	0.06
500,000	MERRILL LYNCH & CO	6.875 08-18 25/04S	473,313.89	507,545.00	6,206.60	0.05
200,000	MEXICHEM REGS	4.875 12-22 19/09S	208,706.29	213,434.00	2,735.42	0.02
5,500,000	MICROSOFT CORP	3.30 17-27 06/02S	5,529,533.00	5,684,085.00	72,600.00	0.54
9,010,000	MITSUBISHI UFJ	2.45 14-19 16/10S	9,089,089.36	9,019,010.00	45,375.36	0.86
2,000,000	MIZUHO BANK REGS	2.40 15-20 26/03S	2,011,400.00	1,995,440.00	12,533.33	0.19
1,900,000	MIZUHO CORP BANK REGS	2.95 12-22 17/10S	1,894,048.00	1,903,059.00	11,365.69	0.18
2,200,000	MIZUHO FIN GROUP	3.17 17-27 11/09S	2,161,962.00	2,159,960.00	21,115.72	0.21
2,100,000	MIZUHO FIN GROUP REGS	3.477 16-26 12/04S	2,124,612.15	2,116,863.00	15,820.35	0.20
1,250,000	MIZUHO FINANCE	4.20 12-22 18/07S	1,244,959.37	1,298,875.00	23,625.00	0.12
1,300,000	MORGAN STANLEY	2.80 15-20 16/06S	1,308,905.00	1,311,700.00	1,415.56	0.12
1,800,000	MORGAN STANLEY	3.625 17-27 20/01S	1,783,872.00	1,842,120.00	29,000.00	0.18
2,000,000	MORGAN STANLEY	3.70 14-24 23/10S	2,001,300.00	2,067,840.00	13,772.22	0.20
3,200,000	MORGAN STANLEY	3.75 13-23 25/02S	3,321,794.00	3,317,312.00	41,666.67	0.32
3,500,000	MORGAN STANLEY	4.00 15-25 23/07S	3,598,795.33	3,667,965.00	61,055.56	0.35
1,500,000	MORGAN STANLEY	5.50 10-20 26/01S	1,699,375.00	1,591,740.00	35,291.67	0.15
1,000,000	MORGAN STANLEY	5.50 11-21 28/07S	983,660.00	1,094,800.00	23,222.22	0.10
7,000,000	MORGAN STANLEY EMTN	2.65 15-20 27/01S	7,077,360.10	7,033,670.00	78,837.50	0.67
4,700,000	MORGAN STANLEY -F-	2.50 16-21 21/04S	4,748,478.94	4,692,010.00	22,520.83	0.45
3,800,000	MS EMTN SUB SERIE -F-	4.875 12-22 01/11S	4,035,773.09	4,101,872.00	30,360.42	0.39
2,400,000	NEXTERA ENERGY CAP	3.55 17-27 01/05S	2,442,888.00	2,453,520.00	14,200.00	0.23
2,000,000	NOMURA HOLDING	6.70 10-20 04/03S	2,317,945.00	2,166,940.00	43,177.78	0.21
5,111,000	NORDEA BANK REG	4.25 12-22 21/09S	5,345,214.40	5,362,461.20	59,734.81	0.51
700,000	NORFOLK SOUTHERN	3.85 13-24 15/01S	739,060.00	739,032.00	12,352.08	0.07
3,300,000	NTPC LTD	4.375 14-24 26/11S	3,435,300.00	3,492,258.00	13,635.42	0.33
1,800,000	NTPC LTD	4.75 12-22 03/10S	1,959,696.00	1,924,722.00	20,662.50	0.18
2,000,000	OMNICOM GROUP	3.625 12-22 01/05S	2,089,552.42	2,071,040.00	11,881.94	0.20
1,200,000	OOREDOO INTL FINANCE REGS	3.25 12-23 21/02S	1,188,442.00	1,190,040.00	13,975.00	0.11
500,000	ORACLE CORP	3.40 14-24 08/07S	498,180.00	519,460.00	8,122.22	0.05
2,000,000	PEMEX	3.50 16-20 23/07S	1,973,880.22	2,027,620.00	30,527.78	0.19
1,600,000	PEMEX	4.625 17-23 21/09S	1,595,352.00	1,648,432.00	20,350.00	0.16
9,000,000	PEMEX	6.375 17-21 04/02S	9,274,041.07	9,792,450.00	232,687.50	0.93

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,900,000	PEMEX 6.50 16-27 13/03S	2,033,450.00	2,083,388.00	36,706.94	0.20
1,400,000	PEMEX 144A 6.50 17-27 13/03S	1,542,800.00	1,535,940.00	27,047.22	0.15
500,000	PHILIP MORRIS 2.625 13-23 06/03S	469,235.00	495,535.00	4,156.25	0.05
1,500,000	PHILIP MORRIS 3.60 13-23 15/11S	1,571,925.00	1,560,495.00	6,750.00	0.15
1,000,000	PIONEER NAT RES CO 7.50 09-20 15/01S	1,195,360.00	1,101,767.00	34,375.00	0.10
4,800,000	PROLOGIS 3.75 15-25 01/11S	4,961,132.28	5,038,320.00	29,500.00	0.48
6,600,000	PRUDENTIAL FINANCIAL 3.50 14-24 15/05S	6,797,343.00	6,866,904.00	28,875.00	0.65
1,000,000	PRUDENTIAL FINANCIAL 4.50 10-20 15/11S	1,037,620.00	1,056,700.00	5,625.00	0.10
500,000	PRUDENTIAL FINANCIAL SER D TR 31 7.375 09-19 15/06S	507,670.00	537,130.00	1,536.46	0.05
1,300,000	QUALCOMM 2.90 17-24 20/05S	1,300,156.00	1,269,970.00	4,188.89	0.12
1,300,000	QUALCOMM 3.25 17-27 20/05S	1,297,803.00	1,269,190.00	4,694.44	0.12
2,600,000	RABOBANK 3.95 12-22 09/11S	2,655,978.62	2,710,916.00	14,549.17	0.26
3,000,000	RAS LAFFAN REGS 6.75 09-19 30/09S	3,370,500.50	3,217,170.00	50,625.00	0.31
3,850,000	RBS 3.875 16-23 12/09S	3,784,225.00	3,919,839.00	44,756.25	0.37
6,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	6,579,100.00	6,517,380.00	122,400.00	0.62
900,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	918,234.88	933,327.00	15,675.00	0.09
1,850,000	REYNOLDS AMERICAN 4.45 15-25 12/06S	1,987,882.15	1,975,578.00	4,116.25	0.19
3,000,000	REYNOLDS AMERICAN 8.125 15-19 23/06S	3,530,240.00	3,245,610.00	4,739.58	0.31
500,000	ROCKWELL COLLINS 5.25 09-19 15/07S	497,355.00	521,900.00	12,031.25	0.05
3,200,000	SANTANDER UK 2.875 15-20 16/10S	3,190,777.00	3,214,848.00	18,911.11	0.31
1,700,000	SANTANDER UK 4.00 14-24 13/03S	1,767,660.00	1,794,520.00	20,211.11	0.17
3,600,000	SANTANDER UK 3.571 17-23 10/01S	3,642,732.00	3,651,840.00	60,707.00	0.35
1,500,000	SCHLUMBERGER INVEST 2.40 12-22 01/08S	1,405,860.00	1,485,900.00	14,900.00	0.14
300,000	SES REGS 3.60 13-23 04/04S	312,450.00	301,001.55	2,580.00	0.03
2,500,000	SHELL INTL FINANCE 2.375 12-22 21/08S	2,369,500.83	2,482,225.00	21,276.04	0.24
750,000	SHELL INTL FINANCE 3.25 15-25 11/05S	732,277.96	770,700.00	3,317.71	0.07
3,400,000	SHIRE ACQ INV IRL 2.875 16-23 23/09S	3,422,644.00	3,342,200.00	26,338.19	0.32
7,000,000	SINOPEC GROUP REGS 1.75 16-19 29/09S	6,972,770.00	6,893,530.00	30,965.28	0.66
2,400,000	SINOPEC GROUP REGS 3.00 17-22 12/04S	2,409,960.00	2,401,152.00	15,600.00	0.23
6,000,000	SINOPEC GROUP REGS 2.75 14-19 10/04S	6,103,811.84	6,011,460.00	36,666.67	0.57
200,000	SK TELECOM REGS 2.125 12-18 01/05S	198,846.00	199,714.00	696.53	0.02
5,200,000	SOCIETE GENERALE 5.00 14-24 17/01S	5,382,944.78	5,543,616.00	117,722.22	0.53
3,000,000	SOLVAY FIN AMER REGS 4.45 15-25 03/12S	3,251,037.08	3,194,205.00	10,012.50	0.30
2,900,000	SOUTHERN CO 2.95 16-23 01/07S	2,849,859.00	2,903,857.00	42,537.36	0.28
1,500,000	SOUTHERN CO 3.25 16-26 01/07S	1,565,205.50	1,476,165.00	24,239.58	0.14
14,900,000	STATE GRID 2.25 17-20 04/05S	14,875,564.00	14,757,109.00	52,150.00	1.39
1,400,000	STATOIL ASA 2.45 12-23 17/01S	1,303,260.43	1,391,600.00	15,530.28	0.13
1,000,000	STRYKER 3.375 15-25 01/11S	1,001,672.50	1,023,930.00	5,531.25	0.10
3,400,000	SUMITOMO BANK 2.45 15-20 20/10S	3,382,830.00	3,405,440.00	16,197.22	0.32
2,000,000	SUMITOMO BANK 4.85 12-22 01/03S	1,999,585.00	2,127,600.00	32,063.89	0.20
1,500,000	SUMITOMO MITSUI 3.40 14-24 11/07S	1,513,875.00	1,535,100.00	23,941.67	0.15
2,800,000	TELEFONICA 4.103 17-27 08/03S	2,860,984.00	2,894,640.00	35,741.69	0.28
2,800,000	TIME WARNER CABLE 5.00 09-20 01/02S	2,992,712.32	2,922,416.00	57,944.44	0.28
500,000	TIME WARNER CABLE 8.75 08-19 14/02S	583,840.33	533,675.00	16,527.78	0.05
500,000	TIME WARNER CABLE 8.25 09-19 01/04S	610,571.25	534,440.00	10,197.92	0.05
2,000,000	TORONTO DOMINION BK 2.125 16-21 07/04S	1,996,600.00	1,981,460.00	9,798.61	0.19
1,000,000	TRANSCANADA PIPELINES 2.50 12-22 01/08S	938,030.00	993,600.00	10,347.22	0.09
750,000	TRANSCANADA PIPELINES 7.125 09-19 15/01S	915,384.00	786,600.00	24,492.19	0.07
1,100,000	TYSON FOODS 3.55 17-27 02/06S	1,119,646.00	1,128,050.00	3,037.22	0.11
5,800,000	UBS AG STAMFORD CT 2.375 14-19 14/08S	5,917,044.67	5,808,004.00	52,038.89	0.55
4,100,000	UBS GROUP FDG REGS 2.95 15-20 24/09S	4,080,632.10	4,138,089.00	32,253.33	0.39
6,100,000	UBS GROUP FDG REGS 3.00 16-21 15/04S	6,172,680.47	6,144,103.00	38,125.00	0.58
1,000,000	UNITED TECHNOLOGIES 3.10 12-22 01/06S	1,024,200.00	1,019,270.00	2,497.22	0.10
5,300,000	VALE OVERSEAS 4.375 12-22 11/01S	5,418,650.00	5,497,001.00	108,852.43	0.52
1,800,000	VALE OVERSEAS 6.25 16-26 10/08S	1,956,402.00	2,089,242.00	43,750.00	0.20
3,000,000	VERIZON COMMUNICATION 4.125 17-27 16/03S	3,092,025.00	3,140,010.00	35,750.00	0.30
800,000	VERIZON COMMUNICATION 4.15 14-24 15/03S	840,064.33	845,064.00	9,683.33	0.08
2,800,000	VERIZON COMMUNICATION 5.15 13-23 15/09S	3,145,566.01	3,115,280.00	42,058.33	0.30
250,000	VODAFONE GROUP PLC 2.50 12-22 26/09S	246,747.50	248,107.50	1,631.94	0.02
500,000	VODAFONE GROUP PLC 2.95 13-23 19/02S	473,660.00	502,880.00	5,367.36	0.05
1,500,000	WALGREENS BOOTS 3.45 16-26 01/06S	1,551,030.00	1,485,360.00	4,168.75	0.14
5,300,000	WALGREENS BOOTS 3.80 14-24 18/11S	5,464,287.44	5,431,069.00	23,496.67	0.52
1,200,000	WATSON PHARMACEUTICAL 3.25 12-22 01/10S	1,194,578.40	1,206,960.00	9,641.67	0.11
4,300,000	WELLS FARGO 3.069 17-23 24/01S	4,396,965.00	4,338,657.00	57,185.70	0.41
500,000	WELLS FARGO & CO 4.60 11-21 01/04S	498,965.00	531,710.00	5,686.11	0.05
4,000,000	WELLS FARGO CO 3.00 16-26 22/04S	3,982,102.33	3,931,600.00	22,666.67	0.37
2,100,000	WELLS FARGO CO 4.125 13-23 15/08S	2,193,868.75	2,216,277.00	32,484.38	0.21

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,200,000	WELLS FARGO CO 3.30 14-24 09/09S	1,200,420.16	1,219,740.00	12,210.00	0.12
2,600,000	WELLS FARGO CO MTN 4.10 14-26 03/06S	2,627,898.00	2,729,558.00	7,995.00	0.26
2,600,000	WESTPAC BANKING 1.60 16-19 19/08S	2,599,532.00	2,572,960.00	15,137.78	0.24
2,900,000	WESTPAC BANKING 2.70 16-26 19/08S	2,911,339.50	2,790,960.00	28,492.50	0.27
3,100,000	WILLIAMS PARTNERS 3.60 15-22 15/03S	3,160,574.00	3,170,990.00	32,550.00	0.30
3,300,000	WILLIAMS PARTNERS 4.00 12-21 15/11S	3,435,917.00	3,422,100.00	16,500.00	0.33
2,500,000	WM WRIGLEY JR REGS 2.90 13-19 21/10S	2,534,830.00	2,526,428.75	13,895.83	0.24
1,000,000	WOORI BANK 4.75 14-24 30/04S	1,046,512.00	1,048,070.00	7,916.67	0.10
750,000	WOORI BANK REGS 5.875 11-21 13/04S	870,025.00	810,232.50	9,424.48	0.08
750,000	WPP FINANCE 3.625 12-22 07/09S	753,352.50	772,987.50	8,533.85	0.07
1,000,000	WPP FINANCE 2010 3.75 14-24 19/09S	1,036,915.30	1,024,240.00	10,520.83	0.10
2,000,000	XCEL ENERGY 4.70 10-20 15/05S	2,214,560.00	2,087,720.00	11,750.00	0.20
800,000	21ST CENTURY FOX 3.00 12-22 15/09S	802,853.34	812,864.00	7,000.00	0.08
Floating rate bonds		141,000,044.79	141,089,259.01	821,660.74	13.42
<i>US Dollar</i>		<i>141,000,044.79</i>	<i>141,089,259.01</i>	<i>821,660.74</i>	<i>13.42</i>
2,000,000	ABN AMRO BANK FL.R 17-28 27/03S	2,011,160.00	2,060,780.00	22,733.33	0.20
7,198,000	BANK OF AMERICA FL.R 17-23 20/12S	7,378,570.00	7,205,036.05	6,006.33	0.69
4,648,000	BANK OF AMERICA FL.R 17-28 20/12S	4,608,294.14	4,657,388.96	4,414.31	0.44
4,900,000	BAT CAP CORP REGS FL.R 17-22 15/08Q	4,900,000.00	4,958,212.00	14,374.63	0.47
600,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	686,068.18	702,150.00	7,987.50	0.07
1,500,000	BPCE REG S FL.R 09-XX 29/06S	1,951,875.00	1,749,570.00	46,875.00	0.17
1,600,000	CITIGROUP FL.R 17-28 10/01S	1,594,928.00	1,656,000.00	29,368.44	0.16
2,900,000	CITIGROUP FL.R 17-28 24/07S	2,909,310.00	2,942,050.00	46,094.53	0.28
6,700,000	CITIGROUP FL.R 17-23 24/07S	6,719,316.00	6,665,830.00	83,499.87	0.63
1,700,000	CITIGROUP INC FL.R 17-28 27/10S	1,699,133.00	1,708,942.00	10,472.00	0.16
3,600,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	3,825,957.13	3,977,172.00	104,625.00	0.38
1,900,000	CREDIT SUISSE GROUP FL.R 17-23 14/12S	1,900,304.00	1,879,043.00	2,530.80	0.18
2,000,000	DOMINION RESOURCES FL.R 14-54 01/10S	2,000,000.00	2,170,720.00	28,430.56	0.21
300,000	ENBRIDGE 16-A SUB FL.R 16-77 15/01S	300,000.00	312,768.00	8,250.00	0.03
800,000	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	801,920.00	802,792.00	14,516.67	0.08
2,900,000	GENERAL ELECTRIC CO FL.R 16-PERPETUAL	2,809,275.67	2,996,657.00	6,041.67	0.29
4,100,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	4,100,000.00	4,170,479.00	29,984.22	0.40
12,000,000	GOLDMAN SACHS FL.R 17-20 27/12Q	12,000,000.00	12,055,800.00	3,206.19	1.14
1,900,000	GOLDMAN SACHS GROU 3.691 17-28 05/06S	1,908,265.00	1,929,925.00	4,870.07	0.18
1,900,000	HSBC HOLDINGS PLC FL.R 17-23 13/03S	1,908,626.00	1,926,524.00	18,421.24	0.18
3,000,000	HSBC HOLDINGS PLC FL.R 17-28 13/03S	3,030,738.00	3,131,220.00	36,032.25	0.30
7,200,000	JP MORGAN CHASE FL.R 17-21 01/06Q	7,200,000.00	7,238,016.00	12,963.78	0.69
8,000,000	JP MORGAN CHASE 1.65 17-21 09/03Q	8,000,000.00	8,021,920.00	9,271.38	0.76
4,800,000	JP MORGAN CHASE 3.782 17-28 01/02S	4,940,118.00	4,976,880.00	75,135.73	0.47
5,700,000	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	5,714,820.00	5,705,130.00	28,569.67	0.54
12,600,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	12,614,943.00	12,560,058.00	3,184.50	1.19
1,700,000	LLOYDS BANKING GR FL.R 17-28 07/11S	1,690,412.00	1,688,542.00	8,944.93	0.16
4,000,000	METLIFE 3.048 12-22 15/12Q	4,136,320.00	4,061,360.00	5,080.00	0.39
2,000,000	MORGAN STANLEY FL.R 17-28 22/07S	2,003,660.00	2,022,160.00	31,122.00	0.19
400,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	400,000.00	403,340.00	1,757.58	0.04
1,000,000	NEXTERA ENERGY CAP FL.R 17-77 01/12S	1,000,000.00	1,005,030.00	7,733.33	0.10
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	827,360.00	16,711.11	0.08
1,700,000	NORDEA BANK REGS FL.R 17-20 29/05Q	1,700,000.00	1,708,772.00	2,942.51	0.16
2,000,000	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	2,104,750.00	2,196,740.00	34,270.83	0.21
5,000,000	RABOBANK NED. SUB FL.R 09-XX 29/12S	6,328,725.56	5,597,950.00	0.00	0.53
3,650,000	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	3,650,000.00	3,661,388.00	15,959.63	0.35
1,400,000	SANTANDER UK GRP HDG FL.R 17-28 03/11S	1,400,000.00	1,404,844.00	8,474.32	0.13
500,000	TRANSCANADA TRUST FL.R 17-77 15/03S	494,950.00	517,995.00	7,729.17	0.05
5,500,000	UBS GROUP FUNDING FL.R 17-23 23/05Q	5,500,000.00	5,590,035.00	14,752.82	0.53
2,200,000	WELLS FARGO & COMP FL.R 17-28 22/05S	2,228,006.00	2,242,680.00	8,322.84	0.21
Other transferable securities		9,057,873.39	8,981,685.30	21,969.45	0.85
Bonds		9,057,873.39	8,981,685.30	21,969.45	0.85
<i>US Dollar</i>		<i>9,057,873.39</i>	<i>8,981,685.30</i>	<i>21,969.45</i>	<i>0.85</i>
1,100,000	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	1,141,151.05	1,212,860.00	2,759.17	0.12
5,000,000	FOREST LABORATO 144A 5.00 13-21 15/12S	5,532,900.20	5,359,350.00	10,416.67	0.51
250,000	METROPOLITAN LIFE 144A 3.00 12 23 10/01S	249,872.50	252,082.50	3,541.67	0.02
1,300,000	PERNOD RICARD 144A 3.25 16-26 08/06S	1,312,324.86	1,305,590.00	2,581.94	0.12
800,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	821,624.78	851,802.80	2,670.00	0.08
Total investments in securities		1,014,472,665.50	1,017,574,095.38		96.82

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		20,540,923.93		1.95
	Other net assets/(liabilities)		12,904,672.84		1.23
	Total		1,051,019,692.15		100.00

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	58.69
United Kingdom	6.46
The Netherlands	3.92
Japan	3.27
British Virgin Islands	3.13
France	2.74
Canada	2.29
Mexico	2.00
Cayman Islands	1.94
South Korea	1.87
Switzerland	1.84
Germany	1.41
Australia	1.32
Luxembourg	1.03
Ireland	0.85
Sweden	0.67
Spain	0.67
India	0.60
Colombia	0.55
Turkey	0.40
Qatar	0.31
Guernsey	0.30
Italy	0.19
Chile	0.13
Norway	0.13
Bermuda	0.11
	<hr/> <hr/> 96.82 <hr/> <hr/>

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	33.15
Holding and finance companies	26.98
Petroleum	7.28
Communications	3.99
Pharmaceuticals and cosmetics	3.82
Utilities	3.12
Insurance	2.52
Real estate companies	2.34
Office supplies and computing	2.34
Electrical engineering and electronics	2.15
Tobacco and alcoholic drinks	1.24
Retail trade, department stores	1.00
Building materials and trade	0.95
Foods and non alcoholic drinks	0.90
Graphic art and publishing	0.85
Chemicals	0.77
Road vehicles	0.63
Internet and Internet services	0.59
Biotechnology	0.56
Hotels and restaurants	0.43
Transportation	0.41
Coal mining and steel industry	0.39
Machine and apparatus construction	0.20
Aerospace industry	0.15
Miscellaneous services	0.05

96.81

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		42,010,650.91
Interest on bonds and other debt securities, net	Note 2	40,043,320.67
Interest on bank accounts		141,664.54
Interest received on swap contracts	Note 2	1,825,191.23
Other income		474.47
Expenses		9,048,397.58
Management fees	Note 3	4,761,769.23
Subscription duty ("taxe d'abonnement")	Note 5	320,575.24
Service fees	Note 18	2,855,699.45
Audit fees		34,391.41
Interest paid on bank accounts		29,861.13
Legal fees		21,499.54
Transaction fees	Note 2	113,069.99
Other administration costs	Note 6,7	792,190.30
Banking charges and other fees		5,062.61
Interest paid on swap contracts	Note 2	37,503.66
Other expenses		76,775.02
Net investment income		32,962,253.33
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,756,068.41
- option contracts	Note 2	-195,511.20
- forward foreign exchange contracts	Note 2	20,660,853.00
- futures contracts	Note 2	-1,074,979.42
- swap contracts	Note 2	512,089.18
- foreign exchange	Note 2	1,824,039.00
Realised result		51,932,675.48
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	12,182,319.71
- forward foreign exchange contracts	Note 2	7,900,365.98
- futures contracts	Note 2	-278,393.61
- swap contracts	Note 2	-11,334.00
Result of operations		71,725,633.56
Dividends paid	Note 10	-2,650,227.14
Subscriptions capitalisation shares		439,069,076.08
Subscriptions distribution shares		57,489,068.54
Redemptions capitalisation shares		-617,237,697.55
Redemptions distribution shares		-25,370,788.62
Total changes in net assets		-76,974,935.13
Total net assets at the beginning of the year		1,127,994,627.28
Total net assets at the end of the year		1,051,019,692.15

UBAM - DYNAMIC EURO BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		662,426,553.25
Securities portfolio at market value	Note 2	630,465,715.99
Cash at banks		24,489,180.79
Deposits on futures and option contracts		1,345,402.87
Interest receivable on swap contracts	Note 2	29,761.82
Interest receivable on bonds and other debt securities		3,789,195.87
Receivable on issues of shares		916,613.45
Unrealised gain on forward foreign exchange contracts	Note 2	4,698.99
Unrealised gain on futures contracts	Note 2	277,220.00
Unrealised gain on swap contracts	Note 2	1,108,763.47
Liabilities		1,528,624.66
Other liquid liabilities		808,454.81
Payable on redemptions of shares		260,256.75
Interest payable on bank accounts and expenses payable		459,913.10
Net assets at the end of the year		660,897,928.59

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	468,822.257	230,952.334	264,403.427	435,371.164
Distribution shares	206,638.703	34,352.896	122,145.621	118,845.978
AH CHF shares				
Capitalisation shares	7,515.835	1,260.000	4,373.243	4,402.592
AH USD shares				
Capitalisation shares	0.000	10.000	0.000	10.000
AH GBP shares				
Capitalisation shares	12,728.000	68.000	1,587.406	11,208.594
I shares				
Capitalisation shares	844,079.830	976,227.122	221,065.777	1,599,241.175
Distribution shares	920,229.000	1,229,285.000	1,094,276.000	1,055,238.000
IH CHF shares				
Capitalisation shares	125,761.424	2,000.000	62,364.391	65,397.033
IH USD shares				
Capitalisation shares	0.000	10.000	0.000	10.000
Distribution shares	0.000	10.000	0.000	10.000
IH GBP shares				
Capitalisation shares	7,600.000	2,524.000	7,410.000	2,714.000
Distribution shares	0.000	10.000	0.000	10.000

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

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U shares				
Capitalisation shares	30,228.147	9,377.862	36,561.735	3,044.274
Distribution shares	1,517.992	0.000	1,517.992	0.000
UH CHF shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Distribution shares	10.000	0.000	10.000	0.000
UH USD shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Distribution shares	10.000	0.000	10.000	0.000
UH GBP shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Distribution shares	0.000	10.000	0.000	10.000
R shares				
Capitalisation shares	123,894.392	5,541.459	119,559.056	9,876.795

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		660,897,928.59	513,412,784.12	645,413,258.17
A shares				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		435,371.164	468,822.257	625,011.931
Net asset value per share		254.77	254.73	254.52
Distribution shares				
Number of shares outstanding		118,845.978	206,638.703	614,648.590
Net asset value per share		161.55	162.86	164.59
Dividend per share		1.34	1.88	2.77
AH CHF shares				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		4,402.592	7,515.835	16,145.535
Net asset value per share		316.36	318.59	320.39
AH USD shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.83	-	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		660,897,928.59	513,412,784.12	645,413,258.17
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		11,208.594	12,728.000	26,348.000
Net asset value per share		103.20	102.61	101.73
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,599,241.175	844,079.830	893,468.570
Net asset value per share		261.11	260.64	259.81
Distribution shares				
Number of shares outstanding		1,055,238.000	920,229.000	881,037.197
Net asset value per share		96.64	97.40	98.36
Dividend per share		0.94	1.27	1.65
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		65,397.033	125,761.424	165,346.311
Net asset value per share		101.00	101.47	101.80
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.99	-	-
Distribution shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.99	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,714.000	7,600.000	7,530.000
Net asset value per share		104.98	104.12	102.98
Distribution shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.31	-	-
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,044.274	30,228.147	12,173.282
Net asset value per share		99.59	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		0.96	1.28	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		660,897,928.59	513,412,784.12	645,413,258.17
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	
Distribution shares				
Number of shares outstanding	10.000	-	-	
Net asset value per share	100.27	-	-	
R shares				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares outstanding	9,876.795	123,894.392	160,242.067	
Net asset value per share	249.08	249.71	250.00	

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/2017

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		620,756,268.31	617,621,955.99	3,788,462.67	93.45
Bonds		302,520,929.21	298,763,504.64	3,698,107.22	45.21
<i>Euro</i>		<i>302,520,929.21</i>	<i>298,763,504.64</i>	<i>3,698,107.22</i>	<i>45.21</i>
7,500,000	ABBVIE 0.375 16-19 18/11A	7,526,004.00	7,552,800.00	3,313.36	1.14
6,000,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	6,277,112.25	6,216,240.00	117,082.19	0.94
6,000,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	6,194,400.00	6,168,360.00	65,547.95	0.93
5,000,000	AMERICA MOVIL 1.00 14-18 04/06A	5,078,531.38	5,025,650.00	28,767.12	0.76
6,000,000	AUST & NZ BANK 5.125 09-19 10/09A	6,836,050.00	6,515,280.00	94,356.16	0.99
5,047,000	BANK OF IRELAND 1.25 15-20 09/04A	5,199,505.00	5,182,764.30	45,976.10	0.78
3,000,000	BBVA SENIOR FIN 2.375 14-19 22/01A	3,154,200.00	3,081,150.00	66,955.48	0.47
8,000,000	BECTON DICKINSON CO 0.368 17-19 06/06A	8,026,526.00	8,034,640.00	16,776.77	1.23
6,000,000	BHARTI AIRTEL 4.00 13-18 10/12A	6,462,000.91	6,223,560.00	13,808.22	0.94
5,400,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	5,735,520.18	5,621,832.00	70,292.47	0.85
1,500,000	CITIGROUP INC 7.375 09-19 04/09A	1,765,395.00	1,688,190.00	35,763.70	0.26
8,000,000	COMMERZBANK 6.375 11-19 22/03A	8,852,494.50	8,611,600.00	396,821.92	1.31
4,000,000	COMMERZBANK AG 4.00 10-20 16/09A	4,456,600.00	4,422,960.00	46,465.75	0.67
5,500,000	COMMONW BK AUSTRALIA 5.50 09-19 06/08A	6,293,575.00	5,979,655.00	121,828.77	0.90
1,700,000	CREDIT SUISSE AG 4.75 09-19 05/08A	1,887,629.00	1,832,430.00	32,742.47	0.28
2,000,000	CRH FINANCE 5.00 12-19 25/01A	2,217,917.22	2,107,940.00	93,150.68	0.32
6,000,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	6,456,934.00	6,401,340.00	34,808.22	0.97
6,800,000	CS AG LDN 1.125 15-20 15/09A	7,016,431.86	6,997,948.00	22,426.03	1.06
7,800,000	DAIMLER EMTN 0.25 16-20 11/05A	7,860,511.08	7,847,034.00	12,501.37	1.20
3,000,000	DANSKE BANK 0.75 15-20 04/05A	3,077,340.00	3,055,230.00	14,856.16	0.46
1,900,000	DT ANNINGTON FINANCE 0.875 15-20 30/03A	1,940,978.00	1,934,067.00	12,571.23	0.29
1,650,000	EDP FINANCE 2.625 14-19 15/04A	1,718,970.00	1,707,436.50	30,852.74	0.26
3,000,000	EDP FINANCE EMTN 4.875 13-20 14/09A	3,420,000.00	3,389,400.00	43,273.97	0.51
3,000,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	3,109,560.00	3,106,440.00	11,342.47	0.47
7,000,000	GAZPROM REGS 3.70 13-18 25/07A	7,192,360.00	7,123,970.00	112,824.66	1.08
5,700,000	GENERAL MOTORS 1.875 14-19 15/10A	5,925,499.39	5,892,033.00	22,546.23	0.89
5,500,000	GLENCORE FINANCE 3.375 13-20 30/09A	6,008,320.00	5,973,440.00	46,787.67	0.90
3,500,000	HEIDELBERG CEMENT FIN 8.50 09-19 31/10S	4,301,500.00	4,048,135.00	49,583.33	0.61
3,500,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	3,530,220.00	3,537,205.00	16,636.99	0.54
3,500,000	IMPERIAL TABACCO 2.25 14-21 26/02A	3,736,035.00	3,708,110.00	66,452.05	0.56
3,800,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	4,330,734.77	4,167,080.00	15,616.44	0.63
3,500,000	ING BANK NV 1.25 14-19 13/12A	3,626,595.00	3,596,390.00	2,157.53	0.54
4,800,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	4,918,800.00	4,904,688.00	51,928.77	0.74
7,000,000	JPMORGAN CHASE AND CO 3.875 10-20 23/09A	7,799,773.33	7,736,470.00	73,571.92	1.17
7,469,000	KOREA GAS CORP 2.375 13-19 15/04A	7,887,499.53	7,681,717.12	126,359.11	1.16
2,470,000	KPN NV 3.75 10-20 21/09A	2,737,501.00	2,716,382.50	25,630.48	0.41
8,300,000	LLOYDS TSB 6.50 10-20 24/03A	9,735,050.00	9,469,719.00	416,819.18	1.44
5,900,000	NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	6,630,328.00	6,450,588.00	242,223.29	0.98
3,500,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	3,656,100.00	3,637,340.00	33,513.70	0.55
7,600,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	7,806,739.31	7,782,324.00	49,426.03	1.18
1,593,000	NORDEA BANK EMTN 4.50 10-20 26/03A	1,782,728.10	1,748,859.12	54,991.23	0.26
6,500,000	PEMEX 3.75 16-19 15/03A	6,808,100.10	6,783,270.00	194,332.19	1.03
2,250,000	PEMEX 2.50 17-21 21/08A	2,249,435.00	2,364,390.00	20,342.47	0.36
6,200,000	PERNOD RICARD 2.00 14-20 22/06A	6,555,257.00	6,502,808.00	65,227.40	0.98
4,400,000	PORTUGUESE OT'S 4.80 10-20 15/06A	4,955,896.00	4,920,784.00	115,147.40	0.74
7,000,000	PROLOGIS 1.375 14-20 07/10A	7,246,824.52	7,226,100.00	22,414.38	1.09
1,300,000	RABOBANK SUB 5.875 09-19 20/05A	1,497,132.00	1,406,184.00	47,080.48	0.21
7,500,000	RBS 1.625 14-19 25/06A	7,704,785.00	7,684,350.00	63,107.88	1.16
6,500,000	REPSOL INTL FIN 2.625 13-20 28/05A	6,947,840.58	6,897,800.00	101,440.07	1.04
6,250,000	SANTANDER UK PLC 0.875 14-20 13/01A	6,386,915.18	6,360,875.00	52,739.73	0.96
6,750,000	SANTANDER UK PLC 2.625 13-20 16/07A	7,262,645.00	7,184,362.50	81,554.79	1.09
6,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	6,037,975.00	6,013,560.00	20,383.56	0.91
7,000,000	SUMITOMO MIT REGS SUB 4.00 10-20 09/11A	7,808,561.95	7,739,340.00	39,890.41	1.17
3,000,000	SUMITOMO MITSUI 2.25 13-20 16/12A	3,207,240.00	3,190,620.00	2,773.97	0.48
6,000,000	TELEFONICA 0.318 16-20 17/10A	6,038,934.00	6,037,440.00	3,920.55	0.91
6,459,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	6,622,704.50	6,603,681.60	19,642.44	1.00
2,900,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	3,020,714.57	2,969,542.00	8,759.59	0.45
Floating rate bonds		318,235,339.10	318,858,451.35	90,355.45	48.24
<i>Euro</i>		<i>318,235,339.10</i>	<i>318,858,451.35</i>	<i>90,355.45</i>	<i>48.24</i>
6,000,000	ACHMEA BANK NV FL.R 15-18 18/05Q	5,997,395.40	6,003,420.00	1,168.50	0.91
10,381,000	ALLERGAN FUNDING FL.R 17-19 01/06Q	10,393,999.85	10,401,969.62	181.67	1.56
6,571,000	AT T FL.R 14-19 04/06Q	6,601,523.35	6,616,011.35	1,236.99	1.00

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
4,100,000	BANK OF AMERICA FL.R 17-22 07/02Q	4,147,424.50	4,163,550.00	2,896.65	0.63
5,500,000	BANK OF AMERICA FL.R 04-19 06/05A	5,612,400.75	5,585,470.00	9,373.36	0.85
1,000,000	BANK OF AMERICA FL.R 17-21 21/09Q	1,000,101.67	1,002,430.00	11.39	0.15
8,250,000	BANK OF AMERICA SUB FL.R 06-18 28/03Q	8,220,358.16	8,262,457.50	351.31	1.25
8,000,000	BANK OF MONTREAL FL.R 17-21 28/09Q	8,103,970.00	8,104,080.00	114.00	1.23
5,000,000	BANK OF NOVA SCOTIA FL.R 15-18 10/09Q	5,000,000.00	5,013,950.00	152.78	0.76
7,800,000	BANK OF NOVA SCOTIA FL.R 15-20 14/01Q	7,853,820.00	7,850,934.00	839.80	1.19
5,000,000	BAT CAPITAL CORP FL.R 17-21 16/08Q	5,013,289.82	5,041,600.00	1,068.75	0.76
6,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	6,045,112.47	6,052,680.00	716.83	0.92
2,500,000	BMW FINANCE NV FL.R 16-19 15/07Q	2,526,700.00	2,522,050.00	1,694.17	0.38
9,100,000	BNP PARIBAS SA FL.R 15-20 15/01Q	9,162,030.57	9,171,071.00	1,363.99	1.39
5,000,000	CITIGROUP FL.R 16-21 24/05Q	5,106,886.00	5,108,050.00	2,574.58	0.77
6,068,000	CITIGROUP FL.R 04-19 10/02Q	6,070,752.00	6,086,871.48	9,206.67	0.92
2,900,000	CITIGROUP EMTN FL.R 14-19 11/11Q	2,925,141.54	2,925,056.00	854.53	0.44
5,000,000	COMMONW BK AUSTRALIA FL.R 15-20 21/01Q	5,035,056.65	5,036,450.00	680.42	0.76
5,000,000	CREDIT SUISSE LONDON FL.R 14-19 16/10Q	5,033,517.50	5,039,600.00	1,277.22	0.76
1,500,000	DANONE EMTN FL.R 15-20 14/01Q	1,506,750.00	1,506,555.00	3.17	0.23
3,000,000	DANSKE BANK FL.R 14-18 19/11Q	3,005,251.34	3,009,120.00	71.75	0.46
6,500,000	DEUTSCHE BANK FL.R 17-20 07/02Q	6,529,555.75	6,525,870.00	0.00	0.99
10,200,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	10,209,492.80	10,242,228.00	4,758.87	1.54
2,750,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	2,750,000.00	2,767,022.50	142.77	0.42
3,790,000	FCE BANK FL.R 17-20 26/08Q	3,805,880.90	3,812,967.40	612.09	0.58
3,000,000	FCE BANK FL.R 15-19 17/09Q	3,041,490.80	3,039,660.00	703.08	0.46
3,000,000	FCE BANK FL.R 15-18 10/02Q	3,000,264.46	3,001,680.00	599.25	0.45
4,700,000	FEDEX CORP FL.R 16-19 11/04Q	4,716,350.83	4,724,440.00	2,337.08	0.71
7,700,000	GENERAL ELECTRIC FL.R 15-20 28/05Q	7,738,247.55	7,739,039.00	0.00	1.17
3,500,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	3,537,000.00	3,540,320.00	1,154.22	0.54
5,900,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	5,914,062.80	5,955,755.00	999.72	0.90
1,400,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	1,406,541.59	1,410,878.00	889.70	0.21
8,250,000	HSBC HOLDING FL.R 17-22 27/09Q	8,291,870.00	8,379,607.50	340.08	1.27
3,000,000	ING REGS 151 FL.R 15-18 20/08S	3,008,021.08	3,008,130.00	584.25	0.46
9,000,000	INTESA SANPAOLO FL.R 15-20 15/06Q	9,137,956.83	9,180,450.00	2,884.00	1.39
1,000,000	JP MORGAN CHASE FL.R 15-20 27/01Q	1,010,990.00	1,010,770.00	395.42	0.15
1,300,000	LLOYDS BANK PLC FL.R 15-20 04/02Q	1,308,606.00	1,309,503.00	180.74	0.20
1,000,000	MC DONALD S FL.R 15-19 26/08Q	1,004,000.00	1,003,830.00	0.00	0.15
5,000,000	MCDONALD'S CORP FL.R 17-19 05/04U	5,018,350.00	5,017,250.00	0.00	0.76
3,400,000	MORGAN STANLEY FL.R 17-22 08/11Q	3,400,000.00	3,452,428.00	1,857.06	0.52
2,000,000	MORGAN STANLEY FL.R 16-19 03/12Q	2,000,695.29	2,007,860.00	256.50	0.30
5,200,000	MORGAN STANLEY FL.R 16-22 27/01Q	5,249,499.50	5,261,620.00	3,464.50	0.80
5,500,000	NATL AUSTRALIA BANK FL.R 16-21 19/04Q	5,588,440.00	5,585,415.00	2,687.82	0.85
6,000,000	NEDERLANDSE GASUNIE FL.R 15-18 16/10Q	6,000,000.00	6,014,940.00	519.33	0.91
2,000,000	RABOBANK NEDERLAND FL.R 15-20 29/05Q	2,012,487.50	2,014,700.00	0.00	0.30
6,000,000	RBC FL.R 15-20 06/08Q	6,057,540.00	6,062,160.00	925.83	0.92
8,000,000	RBS FL.R 17-20 08/06Q	8,030,266.50	8,045,520.00	531.56	1.22
2,500,000	RCI BANQUE FL.R 16-19 05/12Q	2,511,250.00	2,514,925.00	404.44	0.38
5,500,000	RCI BANQUE FL.R 17-20 08/07Q	5,517,900.00	5,528,820.00	1,534.35	0.84
2,200,000	REPSOL INT FINANCE FL.R 16-18 06/07Q	2,202,222.00	2,206,600.00	1,949.81	0.33
7,000,000	SANTANDER INTL EMTN FL.R 15-20 04/03Q	7,070,369.60	7,076,650.00	1,422.75	1.07
1,300,000	SCANIA CV AB FL.R 17-20 20/04Q	1,304,610.38	1,306,045.00	184.60	0.20
3,500,000	SCANIA CV AB FL.R 17-19 06/09Q	3,511,928.00	3,514,175.00	58.33	0.53
8,000,000	SKY PLC FL.R 15-20 01/04Q	8,102,135.42	8,102,400.00	8,420.00	1.23
4,000,000	STATOIL FL.R 15-19 17/08Q	4,012,480.00	4,016,840.00	0.00	0.61
7,300,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	7,339,786.95	7,409,646.00	827.54	1.12
15,000,000	UNICREDIT SPA FL.R 15-20 19/02Q	15,259,531.00	15,250,350.00	11,462.92	2.30
1,500,000	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	1,500,000.00	1,504,410.00	60.67	0.23
3,000,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	3,005,004.00	3,007,380.00	3.50	0.46
5,700,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	5,706,790.00	5,709,006.00	228.16	0.86
4,000,000	VOLVO TREASURY AB FL.R 16-19 06/09Q	4,026,120.00	4,022,400.00	400.00	0.61
3,500,000	VONOVIA FINANCE BV FL.R 16-18 13/09Q	3,500,000.00	3,505,740.00	87.60	0.53
9,500,000	WELLS FARGO FL.R 15-20 02/06Q	9,536,120.00	9,565,645.00	648.38	1.45
Other transferable securities		12,835,913.00	12,843,760.00	733.20	1.94
Floating rate bonds		12,835,913.00	12,843,760.00	733.20	1.94
<i>Euro</i>		<i>12,835,913.00</i>	<i>12,843,760.00</i>	<i>733.20</i>	<i>1.94</i>
4,800,000	BANK OF CHINA FL.R 17-20 22/11Q	4,807,800.00	4,810,560.00	733.20	0.73
8,000,000	WPP FINANCE 2013 FL.R 17-20 18/05Q	8,028,113.00	8,033,200.00	0.00	1.21

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

UBAM - DYNAMIC EURO BOND
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Total investments in securities	633,592,181.31	630,465,715.99		95.40
	Cash at banks/(bank liabilities)		24,489,180.79		3.71
	Other net assets/(liabilities)		5,943,031.81		0.90
	Total		660,897,928.59		100.00

UBAM - DYNAMIC EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	19.32
United Kingdom	15.57
The Netherlands	11.84
Germany	5.94
France	5.47
Australia	4.48
Italy	4.43
Canada	4.10
Luxembourg	3.79
Ireland	3.12
Sweden	2.46
Spain	2.45
Mexico	2.15
Denmark	1.77
Japan	1.65
South Korea	1.16
Switzerland	1.12
Finland	0.97
British Virgin Islands	0.91
Jersey Island	0.90
Portugal	0.74
Norway	0.61
United Arab Emirates	0.45
	95.40

UBAM - DYNAMIC EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	52.07
Holding and finance companies	21.18
Communications	5.31
Petroleum	2.91
Pharmaceuticals and cosmetics	2.37
Road vehicles	1.93
Real estate companies	1.91
Tobacco and alcoholic drinks	1.83
Electrical engineering and electronics	1.17
Utilities	1.16
Building materials and trade	0.97
Hotels and restaurants	0.91
Countries and central government	0.74
Transportation	0.71
Foods and non alcoholic drinks	0.23
	<hr/> 95.40 <hr/>

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		9,261,328.75
Interest on bonds and other debt securities, net	Note 2	7,936,496.63
Interest on bank accounts		4,803.69
Interest received on swap contracts	Note 2	1,319,872.95
Other income		155.48
Expenses		2,953,326.49
Management fees	Note 3	1,033,057.16
Subscription duty ("taxe d'abonnement")	Note 5	122,389.04
Service fees	Note 18	1,447,805.32
Audit fees		17,749.46
Interest paid on bank accounts		67,923.99
Legal fees		14,225.31
Transaction fees	Note 2	51,726.77
Other administration costs	Note 6,7	117,052.85
Banking charges and other fees		2,810.00
Interest paid on swap contracts	Note 2	12,133.57
Other expenses		66,453.02
Net investment income		6,308,002.26
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,906,471.40
- option contracts	Note 2	-29,410.00
- forward foreign exchange contracts	Note 2	-752,563.29
- futures contracts	Note 2	-546,893.16
- swap contracts	Note 2	-1,122,063.72
- foreign exchange	Note 2	3,314.22
Realised result		-46,085.09
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,611,099.68
- forward foreign exchange contracts	Note 2	-32,092.11
- futures contracts	Note 2	297,426.21
- swap contracts	Note 2	1,153,775.04
Result of operations		-238,075.63
Dividends paid	Note 10	-1,091,651.85
Subscriptions capitalisation shares		316,857,357.19
Subscriptions distribution shares		124,530,929.98
Redemptions capitalisation shares		-166,692,870.72
Redemptions distribution shares		-125,880,544.50
Total changes in net assets		147,485,144.47
Total net assets at the beginning of the year		513,412,784.12
Total net assets at the end of the year		660,897,928.59

UBAM - DYNAMIC US DOLLAR BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		1,929,900,861.52
Securities portfolio at market value	Note 2	1,793,693,801.51
Other liquid assets		3,590,072.00
Cash at banks		106,264,174.52
Deposits on futures and option contracts		3,512,980.60
Interest receivable on swap contracts	Note 2	245,670.21
Interest receivable on bonds and other debt securities		8,821,351.63
Receivable on issues of shares		5,390,759.19
Unrealised gain on forward foreign exchange contracts	Note 2	4,657,439.42
Unrealised gain on futures contracts	Note 2	695,000.01
Unrealised gain on swap contracts	Note 2	3,027,910.75
Receivable on treasury transactions	Note 2	1,701.68
Liabilities		14,584,812.29
Other liquid liabilities		6,177,033.33
Payable on redemptions of shares		6,736,186.82
Payable on treasury transactions	Note 2	1,709.93
Interest payable on bank accounts and expenses payable		1,669,882.21
Net assets at the end of the year		1,915,316,049.23

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	1,917,938.530	3,561,787.030	1,880,970.099	3,598,755.461
Distribution shares	68,596.611	78,611.111	51,174.354	96,033.368
A EUR shares				
Capitalisation shares	342,837.229	216,163.561	239,869.509	319,131.281
AH EUR shares				
Capitalisation shares	112,082.746	136,428.058	167,830.937	80,679.867
AH CHF shares				
Capitalisation shares	7,485.159	934.000	4,459.785	3,959.374
AH GBP shares				
Capitalisation shares	19,828.749	1,945.000	10,882.000	10,891.749
I shares				
Capitalisation shares	1,225,967.586	2,736,028.481	1,429,556.962	2,532,439.105
Distribution shares	0.000	468,186.079	161,123.000	307,063.079
I EUR shares				
Capitalisation shares	67,047.525	115,028.406	80,547.726	101,528.205
Distribution shares	203,000.000	12,000.000	0.000	215,000.000

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH EUR shares				
Capitalisation shares	1,081,537.857	2,316,297.243	272,215.720	3,125,619.380
Distribution shares	0.000	10.000	0.000	10.000
IH CHF shares				
Capitalisation shares	81,235.000	131,404.000	107,809.000	104,830.000
IH GBP shares				
Capitalisation shares	25,832.000	54,784.421	14,545.421	66,071.000
Distribution shares	2,364.000	18,737.936	0.000	21,101.936
U shares				
Capitalisation shares	44,269.569	81,174.800	21,426.701	104,017.668
Distribution shares	144,954.410	121,981.008	51,130.616	215,804.802
UH EUR shares				
Capitalisation shares	1,310.320	0.000	750.000	560.320
Distribution shares	10.000	0.000	10.000	0.000
UH CHF shares				
Capitalisation shares	1,468.000	0.000	803.000	665.000
Distribution shares	10.000	0.000	10.000	0.000
UH GBP shares				
Capitalisation shares	913.044	1,223.719	301.202	1,835.561
Distribution shares	0.000	10.000	0.000	10.000
R shares				
Capitalisation shares	63,136.877	11,575.912	50,965.009	23,747.780

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,915,316,049.23	931,803,966.81	693,720,734.39
A shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,598,755.461	1,917,938.530	1,859,502.116
Net asset value per share		217.39	213.74	211.18
Distribution shares				
Number of shares outstanding		96,033.368	68,596.611	59,476.084
Net asset value per share		133.47	133.19	133.38
Dividend per share		1.97	1.79	1.80

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,915,316,049.23	931,803,966.81	693,720,734.39
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		319,131.281	342,837.229	191,202.619
Net asset value per share		97.89	109.48	105.03
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		80,679.867	112,082.746	2,526.022
Net asset value per share		99.06	99.32	99.47
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,959.374	7,485.159	6,318.988
Net asset value per share		213.28	215.00	216.60
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10,891.749	19,828.749	20,887.749
Net asset value per share		103.34	102.76	102.02
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,532,439.105	1,225,967.586	591,642.113
Net asset value per share		223.04	218.77	215.62
Distribution shares				
Number of shares outstanding		307,063.079	-	-
Net asset value per share		101.90	-	-
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		101,528.205	67,047.525	11,618.378
Net asset value per share		97.45	108.82	104.14
Distribution shares				
Number of shares outstanding		215,000.000	203,000.000	-
Net asset value per share		92.30	104.80	-
Dividend per share		1.72	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,125,619.380	1,081,537.857	955,232.902
Net asset value per share		99.75	99.85	99.74
Distribution shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		99.86	-	-

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
Total net assets		1,915,316,049.23	931,803,966.81	693,720,734.39
		USD	USD	USD
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		104,830.000	81,235.000	141,020.000
Net asset value per share		99.99	100.56	101.06
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		66,071.000	25,832.000	12,610.000
Net asset value per share		138.88	137.88	136.57
Distribution shares				
Number of shares outstanding		21,101.936	2,364.000	1,610.000
Net asset value per share		129.66	130.85	131.55
Dividend per share		2.13	1.96	1.77
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		104,017.668	44,269.569	26,890.804
Net asset value per share		102.99	101.21	99.95
Distribution shares				
Number of shares outstanding		215,804.802	144,954.410	12,283.410
Net asset value per share		99.81	99.69	99.94
Dividend per share		1.62	1.49	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		560.320	1,310.320	10.000
Net asset value per share		99.40	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		665.000	1,468.000	2,088.000
Net asset value per share		97.47	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		1,835.561	913.044	15.000
Net asset value per share		101.28	100.74	99.98
Distribution shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.09	-	-

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		1,915,316,049.23	931,803,966.81	693,720,734.39
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		23,747.780	63,136.877	63,812.171
Net asset value per share		207.58	204.47	202.42

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 31/12/2017

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		1,797,700,583.48	1,791,444,251.51	8,818,061.00	93.53
Bonds		519,141,939.64	511,220,823.57	5,409,197.73	26.69
<i>US Dollar</i>		<i>519,141,939.64</i>	<i>511,220,823.57</i>	<i>5,409,197.73</i>	<i>26.69</i>
12,500,000	ABBOTT LABORATORIE 2.35 16-19 22/11S	12,607,625.00	12,512,500.00	31,006.94	0.65
14,000,000	ABBVIE 2.50 15-20 14/05S	14,140,160.00	14,050,120.00	44,722.22	0.73
5,000,000	ABBVIE 2.00 13-18 06/11S	5,016,350.00	5,000,650.00	15,000.00	0.26
620,000	ACTAVIS FUNDING 2.35 15-18 12/03S	623,410.00	620,595.20	4,371.00	0.03
1,000,000	ALTRIA GROUP INC 9.70 08-18 10/11S	1,218,340.56	1,064,850.00	13,472.22	0.06
11,000,000	AMERICAN TOWER 3.40 13-19 15/02S	11,373,576.89	11,124,300.00	140,250.00	0.58
12,000,000	AMERICAN TOWER 5.05 10-20 01/09S	13,010,930.00	12,748,080.00	200,316.67	0.67
16,500,000	ANGLO AMER CAPITAL 9.375 09-19 08/04S	18,361,080.00	17,922,630.00	352,343.75	0.94
2,000,000	AT T 5.50 08-18 01/02S	2,173,600.44	2,005,420.00	45,527.78	0.10
5,000,000	BARCLAYS BANK PLC 6.75 09-19 22/05S	5,507,300.00	5,300,000.00	35,625.00	0.28
14,000,000	BARCLAYS BANK PLC 2.75 14-19 08/11S	14,172,565.24	14,042,840.00	55,611.11	0.73
17,500,000	BBVA 3.00 15-20 20/10S	17,896,579.40	17,660,475.00	102,083.33	0.92
20,000,000	BECTON DICKINSON 2.404 17-20 05/06S	20,077,373.00	19,895,800.00	32,053.33	1.04
8,859,000	BFCM MTN REGS 2.75 15-20 15/10S	8,979,715.76	8,909,850.66	50,754.69	0.47
15,000,000	BPCE TR 13 2.50 14-19 15/07S	15,140,700.00	15,058,800.00	171,875.00	0.79
10,200,000	BRITISH TELECOM 2.35 14-19 14/02S	10,286,262.00	10,212,342.00	90,553.33	0.53
10,000,000	CK HUTCHISON INTL 17 2.25 17-20 29/09S	9,972,600.00	9,891,000.00	56,875.00	0.52
10,000,000	CREDIT SUISSE AG 5.40 10-20 14/01S	10,677,320.00	10,555,000.00	249,000.00	0.55
9,000,000	CREDIT SUISSE NY 2.30 14-19 28/05S	9,087,750.67	9,011,970.00	18,400.00	0.47
12,500,000	DANONE SA 1.691 16-19 30/10S	12,404,750.00	12,353,500.00	35,229.17	0.64
1,000,000	DISCOVERY COMM. 5.05 10+20 01/06S	1,074,110.00	1,054,310.00	4,068.06	0.06
8,500,000	DOMINION RESOURCES A 1.875 17-19 15/01S	8,499,505.00	8,474,500.00	73,046.88	0.44
7,539,000	EDP FINANCE 4.90 09-19 01/10S	7,908,757.61	7,868,378.91	91,326.61	0.41
2,000,000	EXPORT IMP BK KOREA 2.875 13-18 17/09S	2,051,400.39	2,005,620.00	16,451.39	0.10
17,000,000	GAZ CAPITAL SA 8.146 08-18 11/04S	17,590,000.00	17,270,300.00	303,891.06	0.90
7,534,000	GLENCORE FUNDING REGS 2.50 13-19 15/01S	7,576,464.00	7,541,684.68	86,327.08	0.39
15,000,000	HP ENTERPRISE CO 2.1 17-19 04/10S	15,006,115.00	14,896,500.00	87,500.00	0.78
4,500,000	HSBC USA INC 2.25 14-19 23/06S	4,522,920.00	4,503,600.00	1,968.75	0.24
7,170,000	HUTCHINSON WHAM REGS 7.625 09-19 09/04S	7,806,254.00	7,627,302.60	123,010.31	0.40
400,000	HYUNDAI CAPITAL SERV 1.625 16-19 30/08S	399,276.00	391,832.00	2,202.78	0.02
10,005,000	IMPERIAL TABACCO 2.05 15-18 20/07S	10,017,501.94	9,988,791.90	9,156.67	0.52
14,360,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07S	14,635,133.60	14,496,779.00	187,098.83	0.76
4,205,000	ING BK REGS 2.45 15-20 16/03S	4,215,512.50	4,207,102.50	29,762.06	0.22
15,000,000	INTESA SAN PAOLO 3.875 13-18 16/01S	15,314,000.00	15,009,300.00	264,791.67	0.78
15,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	15,397,730.50	15,212,100.00	266,406.25	0.79
7,500,000	KINDER MORGAN ENERGY 2.65 13-19 01/05S	7,578,775.00	7,518,750.00	82,260.42	0.39
1,397,000	KINDER MORGAN ENERGY 6.00 10-18 15/01S	1,469,918.06	1,398,927.86	38,417.50	0.07
6,578,000	KINDER MORGAN INC 3.05 14-19 01/12S	6,696,535.56	6,639,109.62	16,161.78	0.35
3,000,000	KOREA GAS CORP REGS 2.875 13-18 29/07S	3,052,500.00	3,006,330.00	36,177.08	0.16
6,000,000	MERRILL LYNCH & CO 6.875 08-18 25/04S	6,588,516.75	6,090,540.00	74,479.17	0.32
11,394,000	NOMURA HOLDING 6.70 10-20 04/03S	12,691,609.18	12,345,057.18	245,983.80	0.64
10,088,000	NOMURA HOLDINGS A 2.75 14-19 19/03S	10,229,873.90	10,162,651.20	77,831.72	0.53
10,000,000	ORANGE 1.625 16-19 03/11S	9,949,553.33	9,881,200.00	25,729.17	0.52
12,000,000	PEMEX 5.50 16-19 04/02U	12,531,750.00	12,400,800.00	267,666.67	0.65
10,000,000	PEMEX 8.00 09-19 03/05S	10,985,000.00	10,718,500.00	126,666.67	0.56
4,200,000	PRUDENTIAL FINANCIAL SER D TR 31 7.375 09-19 15/06S	4,877,040.33	4,511,892.00	12,906.25	0.24
8,000,000	RCI BANQUE REGS 3.50 13-18 03/04S	8,164,740.50	8,027,840.00	67,666.67	0.42
12,289,000	ROYAL BK OF SCOTLAND 6.40 09-19 21/10S	13,424,871.69	13,129,567.60	150,745.07	0.69
4,241,000	SANTANDER UK 2.50 16-19 14/03S	4,277,896.70	4,254,740.84	31,218.47	0.22
6,000,000	SANTANDER UK 2.875 15-20 16/10S	6,064,310.00	6,027,840.00	35,458.33	0.31
2,000,000	SINOPEC GR OVER REGS 2.50 13-18 17/10S	2,024,000.56	2,001,620.00	10,138.89	0.10
1,537,000	SOCIETE GENERALE 2.625 13-18 01/10S	1,564,188.59	1,543,301.70	9,974.49	0.08
1,450,000	SOLVAY FINANCE AMER 3.40 15-20 03/12S	1,495,994.00	1,477,796.50	3,697.50	0.08
7,400,000	STATE GRID 2.25 17-20 04/05S	7,387,864.00	7,329,034.00	25,900.00	0.38
13,037,000	TELEFONICA 5.877 09-19 15/07S	13,976,294.85	13,711,143.27	351,167.89	0.72
6,811,000	TELEFONICA 3.192 13-18 27/04S	6,941,699.14	6,837,222.35	38,046.25	0.36
7,000,000	TIME WARNER CABLE 6.75 08-18 01/04S	7,738,310.50	7,153,790.00	234,937.50	0.37
1,500,000	VOLKSWAGEN GR REGS 1.65 15-18 22/05S	1,499,847.50	1,497,525.00	2,612.50	0.08
2,000,000	VW CREDIT 2.25 13-18 23/03A	2,021,160.00	2,000,820.00	34,625.00	0.10
11,000,000	WALLGREENS BOOTS 2.70 14-19 18/11S	11,167,020.00	11,066,000.00	34,650.00	0.58

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Floating rate bonds		1,278,558,643.84	1,280,223,427.94	3,408,863.27	66.84
<i>US Dollar</i>		<i>1,278,558,643.84</i>	<i>1,280,223,427.94</i>	<i>3,408,863.27</i>	<i>66.84</i>
10,000,000	ABN AMRO REGS FL.R 17-19 18/01Q	10,020,200.00	10,040,600.00	40,985.52	0.52
15,000,000	ACTAVIS FUNDING FL.R 15-20 12/03Q	15,315,090.00	15,232,207.50	22,196.59	0.80
6,000,000	AIG GLOBAL FDG FL.R 17-20 02/07Q	6,010,560.00	6,019,005.00	27,225.00	0.31
15,000,000	AMERICAN EXPRESS CO FL.R 17-20 30/10Q	14,989,060.00	14,986,650.00	44,122.30	0.78
4,000,000	AMERICAN EXPRESS CRED FL.R 17-20 03/03Q	4,002,260.00	4,007,400.00	5,752.14	0.21
8,000,000	AMEX CREDIT CORP FL.R 15-20 26/05Q	8,089,200.00	8,071,680.00	16,562.23	0.42
15,000,000	ANZ BANK NEW ZEALA FL.R 17-20 09/11Q	15,003,900.00	14,998,350.00	37,322.57	0.78
12,000,000	ANZ BANKING GROUP FL.R 17-20 19/08Q	12,018,970.00	12,058,920.00	26,454.16	0.63
9,740,000	ANZ BANKING GROUP REGS FL.R 16-19 23/09Q	9,741,673.20	9,811,978.60	2,526.60	0.51
21,000,000	AT T FL.R 17-20 15/01Q	21,130,811.50	21,120,540.00	89,073.20	1.10
5,000,000	AT T FL.R 15-20 30/06Q	5,069,601.50	5,067,450.00	728.72	0.26
9,000,000	BANK OF AMERICA FL.R 17-21 01/10Q	9,006,575.00	9,038,880.00	51,248.86	0.47
19,500,000	BANK OF AMERICA FL.R 17-21 21/07Q	19,519,966.50	19,586,385.00	75,590.94	1.02
5,000,000	BANK OF AMERICA FL.R 14-19 01/04Q	5,035,949.79	5,035,900.00	27,562.50	0.26
15,000,000	BANK OF CHINA HK LTD FL.R 17-19 11/07Q	15,003,026.00	15,014,400.00	70,415.66	0.78
6,650,000	BANK OF MONTREAL FL.R 16-19 12/12Q	6,668,190.00	6,694,222.50	7,541.62	0.35
5,000,000	BANK OF MONTREAL FL.R 16-19 18/07Q	5,017,232.46	5,026,850.00	20,595.54	0.26
27,000,000	BANK OF MONTREAL FL.R 17-20 15/06Q	27,033,040.00	27,066,150.00	24,341.88	1.42
1,000,000	BANK OF NOVA SCOTIA FL.R 16-19 14/06Q	1,004,060.00	1,006,130.00	1,054.72	0.05
12,000,000	BANK OF NOVA SCOTIA FL.R 17-20 14/07Q	12,013,916.00	12,007,320.00	44,312.31	0.63
1,500,000	BANK OF NOVA SCOTIA FL.R 16-19 05/12Q	1,501,950.00	1,508,925.00	2,290.85	0.08
21,000,000	BAT CAPITAL CORP FL.R 17-20 14/08Q	21,028,389.58	21,110,670.00	54,912.57	1.10
15,000,000	BFCM REGS FL.R 17-20 20/07Q	15,020,748.75	15,050,250.00	55,578.30	0.79
5,500,000	BMW US CAPITAL FL.R 17-20 06/04Q	5,506,500.00	5,527,720.00	22,686.53	0.29
2,000,000	CAPITAL OME FINL FL.R 17-20 30/10Q	2,001,234.00	1,999,420.00	6,201.97	0.10
15,000,000	CAPITAL ONE FIN FL.R 17-20 12/05Q	15,041,911.40	15,076,905.00	43,457.80	0.79
9,000,000	CAPITAL ONE NATL ASSO FL.R 16-19 13/09Q	9,029,760.00	9,043,042.50	10,478.12	0.47
7,000,000	CICB FL.R 16-19 06/09Q	7,015,303.21	7,026,530.00	9,860.72	0.37
9,000,000	CITIGROUP FL.R 15-20 26/10Q	9,202,945.00	9,193,230.00	44,230.56	0.48
6,735,000	CITIGROUP FL.R 16-21 30/03Q	6,879,100.70	6,900,007.50	1,149.96	0.36
9,000,000	CITIGROUP FL.R 16-19 07/06Q	9,063,142.08	9,070,200.00	14,671.92	0.47
17,000,000	CITIGROUP FL.R 17-20 20/01Q	17,103,000.00	17,121,040.00	82,876.40	0.89
6,350,000	COMMONWEALTH BANK FL.R 14-19 06/09Q	6,364,367.50	6,383,655.00	9,077.37	0.33
10,000,000	COMMONWEALTH BK AUST FL.R 16-19 07/11Q	10,013,762.50	10,069,700.00	30,479.10	0.53
15,000,000	COMMONWEALTH BK AUST FL.R 17-20 10/03Q	15,020,264.00	15,046,950.00	15,722.98	0.79
10,000,000	COMMONWEALTH BK AUST FL.R 17-20 18/09Q	10,006,000.00	10,013,700.00	7,223.74	0.52
2,510,000	CREDIT AGRICOLE LONDON FL.R 14-19 15/04Q	2,529,219.00	2,528,875.20	11,441.20	0.13
9,650,000	CREDIT AGRICOLE LONDON FL.R 16-21 01/07Q	9,880,693.50	9,875,713.50	44,245.34	0.52
9,525,000	CREDIT AGRICOLE REGS FL.R 15-20 10/06Q	9,682,436.26	9,665,303.25	13,261.23	0.50
8,105,000	CREDIT SUISSE GROUP FL.R 16-21 16/04Q	8,540,030.31	8,521,191.75	60,708.22	0.44
8,500,000	CWTH BK AUSTR REGS FL.R 16-19 15/03Q	8,608,084.18	8,586,785.00	10,005.41	0.45
5,500,000	DAIMLER FIN NTH AMER FL.R 17-20 05/05Q	5,512,810.00	5,519,855.00	16,145.01	0.29
3,000,000	DAIMLER FIN NTH AMER FL.R 17-20 06/01Q	3,009,185.14	3,017,130.00	14,166.14	0.16
12,000,000	DAIMLER FIN REGS FL.R 17-21 12/02Q	12,000,000.00	12,001,320.00	28,871.94	0.63
11,000,000	DANSKE BANK AS FL.R 16-19 06/09Q	11,010,899.50	11,065,010.00	15,953.74	0.58
13,500,000	DANSKE BANK A/S FL.R 17-20 02/03Q	13,526,383.09	13,544,145.00	20,223.47	0.71
10,000,000	DEUTSCHE BANK FL.R 16-19 10/05Q	10,217,051.73	10,186,700.00	47,030.64	0.53
13,000,000	DEUTSCHE BANK 2.60844 17-19 18/01Q	13,148,402.19	13,131,040.00	74,926.17	0.69
25,000,000	DEUTSCHE BANK NY FL.R 17-20 13/07Q	25,073,311.00	25,113,000.00	127,750.13	1.32
8,700,000	DEUTSCHE TEL INT FIN FL.R 16-19 19/09Q	8,702,323.75	8,716,269.00	5,983.60	0.46
8,950,000	DEUTSCHE TEL INT FIN FL.R 17-20 17/01Q	8,972,514.58	8,979,714.00	36,048.55	0.47
12,000,000	DISCOVERY COMM FL.R 17-19 20/09Q	12,050,927.00	12,052,560.00	8,563.43	0.63
15,000,000	DOMINION ENERGY 144A FL.R 17-19 01/06Q	15,055,241.80	15,050,025.00	25,382.88	0.79
12,500,000	EBAY FL.R 14-19 01/01Q	12,511,130.85	12,534,375.00	38,682.92	0.65
8,650,000	ENBRIDGE INC FL.R 17-20 15/06Q	8,723,027.40	8,731,703.58	8,797.97	0.46
18,000,000	EXP IMP BANK KOREA FL.R 16-19 21/10Q	18,000,000.00	17,968,860.00	62,876.25	0.94
5,000,000	EXP IMP BANK KOREA FL.R 16-19 26/05Q	5,004,710.00	5,009,650.00	10,510.01	0.26
9,000,000	FORD MOTOR CRED FL.R 16-19 12/08Q	9,034,961.57	9,045,090.00	26,914.68	0.47
8,000,000	FORD MOTOR CRED FL.R 15-18 15/06Q	8,016,434.21	8,019,760.00	8,847.96	0.42
3,381,000	FORD MOTOR CREDIT FL.R 17-20 09/01Q	3,420,929.61	3,413,592.84	18,099.90	0.18
5,850,000	GENERAL MOTORS FL.R 16-19 04/10Q	5,892,551.17	5,930,203.50	37,259.51	0.31
10,000,000	GENERAL MOTORS FL.R 16-19 09/05Q	10,150,100.00	10,137,000.00	41,203.93	0.53
6,100,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	6,186,952.08	6,204,859.00	44,610.67	0.32
6,400,000	GLENCORE FINANCE FL.R 14-18 06/05Q	6,441,640.00	6,417,600.00	25,338.04	0.34

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
2,000,000	GOLDMAN SACHS FL.R 16-19 25/04Q	2,015,877.46	2,017,160.00	8,960.95	0.11
22,500,000	GOLDMAN SACHS FL.R 17-20 27/12Q	22,526,176.94	22,604,625.00	6,011.60	1.18
12,500,000	GOLDMAN SACHS -D- FL.R 14-19 23/10Q	12,619,203.33	12,638,875.00	57,080.73	0.66
7,000,000	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	7,081,608.00	7,090,930.00	31,834.88	0.37
6,000,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	6,006,894.00	5,996,640.00	31,652.70	0.31
7,000,000	HYUNDAI CAPITAL REGS FL.R 17-20 18/09Q	7,006,742.35	7,014,770.00	6,573.28	0.37
8,000,000	ING BANK FL.R 15-20 17/08Q	8,133,520.00	8,116,880.00	23,387.47	0.42
7,250,000	ING BANK FL.R 16-19 15/08Q	7,258,651.41	7,283,712.50	18,767.34	0.38
10,000,000	ING REGS FL.R 16-19 22/03Q	10,104,764.35	10,110,000.00	6,132.65	0.53
26,000,000	JP MORGAN CHASE FL.R 17-21 01/06Q	26,065,415.62	26,137,280.00	46,813.65	1.37
14,000,000	JP MORGAN CHASE 1.65 17-21 09/03Q	13,998,039.38	14,038,360.00	16,224.91	0.73
10,000,000	KDB FL.R 17-20 27/02Q	9,983,555.00	9,967,900.00	18,058.34	0.52
9,300,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	9,305,900.00	9,270,519.00	2,350.46	0.48
2,000,000	M BISHI UFG FINL FL.R 17-22 25/07Q	2,000,000.00	2,007,820.00	8,030.40	0.10
15,000,000	MACQUARIE BANK REGS FL.R 15-20 29/07Q	15,262,461.00	15,237,150.00	64,530.63	0.80
1,800,000	MITSUBISHI UFJ FL.R 14-19 20/02Q	1,811,880.00	1,809,090.00	4,839.37	0.09
1,000,000	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	1,000,000.00	1,014,340.00	1,311.74	0.05
6,000,000	MIZUHO FIN GRP FL.R 17-22 11/09Q	6,000,000.00	6,029,640.00	8,053.53	0.31
3,000,000	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	3,000,000.00	3,045,600.00	4,055.21	0.16
15,000,000	MORGAN STANLEY FL.R 15-20 27/01Q	15,243,324.67	15,217,200.00	68,099.96	0.79
29,000,000	MORGAN STANLEY FL.R 17-20 14/02Q	29,111,590.60	29,109,040.00	83,782.47	1.53
7,500,000	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	7,505,460.00	7,562,625.00	32,954.69	0.39
7,500,000	NATIONAL AUS BK FL.R 14-19 09/12Q	7,510,833.66	7,562,325.00	9,275.25	0.39
24,000,000	NATIONAL AUS BK REGS FL.R 17-20 22/05S	24,073,811.73	24,101,760.00	50,854.44	1.26
7,500,000	NATIONAL AUS BK REGS FL.R 17-20 10/01Q	7,524,562.50	7,541,475.00	33,146.45	0.39
8,000,000	NATL BANQUE CANADA FL.R 17-20 17/01Q	8,005,000.00	8,045,280.00	32,555.50	0.42
6,300,000	NISSAN MOTOR ACCEP FL.R 16-19 13/09Q	6,327,909.00	6,320,349.00	6,562.93	0.33
10,000,000	NISSAN MOTOR ACCEPT FL.R 17-20 13/07Q	10,012,350.31	10,025,000.00	38,372.28	0.52
5,000,000	NISSAN MOTOR REGS FL.R 17-20 28/09Q	5,000,000.00	5,010,000.00	864.90	0.26
19,000,000	NORDEA BANK REGS FL.R 17-20 29/05Q	19,044,261.00	19,098,040.00	32,886.89	1.00
7,500,000	NORDEA BANK REGS FL.R 16-19 30/09Q	7,513,109.21	7,553,475.00	963.91	0.39
8,300,000	NTT FINANCE CORP FL.R 17-20 29/06Q	8,305,782.00	8,338,180.00	1,025.23	0.44
10,000,000	RABOBANK FL.R 16-19 09/08Q	10,005,685.00	10,058,900.00	27,626.16	0.53
5,000,000	RBC FL.R 15-18 10/12Q	5,000,000.00	5,025,400.00	6,211.28	0.26
4,000,000	RBC FL.R 15-20 06/03Q	3,999,050.00	4,021,840.00	5,634.69	0.21
10,000,000	RBC FL.R 16-19 15/04Q	10,031,245.00	10,065,900.00	43,682.48	0.53
5,000,000	RBC-G- FL.R 16-19 29/07Q	5,020,300.00	5,019,700.00	15,999.10	0.26
1,490,000	ROYAL BANK OF CANADA FL.R 17-20 02/03Q	1,492,965.10	1,493,441.90	2,086.80	0.08
9,000,000	SANTANDER UK FL.R 17-20 03/11Q	9,002,502.00	8,999,730.00	24,430.04	0.47
7,900,000	SANTANDER UK FL.R 16-19 14/03Q	8,046,440.00	8,020,554.00	9,097.78	0.42
11,000,000	SEB FL.R 16-19 13/09Q	11,002,720.00	11,067,320.00	11,734.09	0.58
11,000,000	SHB FL.R 16-19 06/09Q	11,006,492.22	11,049,390.00	15,266.24	0.58
3,500,000	SINOPEC GR OVER REGS FL.R 14-19 10-04Q	3,519,950.00	3,512,670.00	18,099.18	0.18
5,800,000	SOCIETE GENERALE FL.R 16-21 08/04Q	5,965,191.00	5,960,022.00	36,273.12	0.31
7,500,000	SOUTHERN CO 144A FL.R 17-20 30/09Q	7,541,629.50	7,546,200.00	498.89	0.39
17,500,000	STANDARD CHARTERED FL.R 16-19 19/08Q	17,695,175.00	17,703,875.00	51,135.23	0.92
2,955,000	SUMITOMO BANK FL.R 16-21 09/03Q	3,055,026.75	3,050,151.00	5,279.70	0.16
8,000,000	SUMITOMO MITS NY FL.R 17-19 18/10Q	8,003,900.00	8,004,800.00	27,361.75	0.42
8,100,000	SUMITOMO MITSUI BKG FL.R 16-19 18/01Q	8,158,945.00	8,162,127.00	38,193.27	0.43
10,000,000	SUMITOMO MITSUI BKG FL.R 17-19 11/01Q	10,003,305.78	10,035,000.00	42,668.78	0.52
5,000,000	SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q	5,000,000.00	5,010,650.00	6,013.96	0.26
6,000,000	TORONTO DOMINION BANK FL.R 16-19 22/01Q	6,016,180.02	6,044,160.00	25,328.75	0.32
3,209,000	TORONTO DOMINION BANK FL.R 17-19 18/01Q	3,209,000.00	3,216,958.32	9,616.65	0.17
7,500,000	TORONTO-DOMINION BANK FL.R 16-19 13/08Q	7,531,901.80	7,553,475.00	20,199.13	0.39
3,500,000	TYSON FOODS FL.R 17-19 30/05Q	3,507,945.00	3,505,414.50	5,813.25	0.18
10,500,000	TYSON FOODS FL.R 17-20 02/06Q	10,547,349.75	10,572,738.75	17,232.84	0.55
8,500,000	TYSON FOODS FL.R 17-20 21/08Q	8,513,212.96	8,535,555.50	17,856.33	0.45
10,000,000	UBS AG LONDON 1.8025 17-20 08/06Q	10,029,698.02	10,050,600.00	13,433.47	0.52
9,700,000	UBS GP REGS FL.R 15-20 24/09Q	9,922,905.03	9,916,310.00	5,874.56	0.52
16,000,000	UBS LONDON REGS FL.R 17-20 01/12Q	16,013,421.00	16,030,560.00	26,988.19	0.84
15,000,000	VERIZON COMMUNICATION FL.R 17-20 22/05Q	15,094,979.55	15,074,100.00	32,434.03	0.79
8,600,000	WELLS FARGO FL.R 15-20 22/07Q	8,722,920.00	8,718,766.00	36,963.88	0.46
13,500,000	WELLS FARGO FL.R 16-21 04/03Q	13,903,744.00	13,890,420.00	28,627.22	0.73
8,250,000	WELLS FARGO FL.R 15-20 30/01Q	8,268,230.50	8,314,185.00	29,240.18	0.43
4,000,000	WELLS FARGO FL.R 16-19 06/12Q	4,018,120.00	4,032,840.00	5,995.81	0.21
3,025,000	WESTPAC BANKING FL.R 16-19 13/05Q	3,042,575.25	3,045,025.50	8,562.32	0.16
5,000,000	WESTPAC BANKING FL.R 17-22 28/06Q	5,000,000.00	5,037,500.00	998.24	0.26

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
8,000,000	WESTPAC BANKING FL.R 17-20 06/03Q	8,007,170.00	8,019,120.00	10,769.39	0.42
3,000,000	WESTPAC BANKING EMTN FL.R 14-19 17/01Q	3,009,216.00	3,012,900.00	12,270.81	0.16
11,875,000	WESTPAC BANKING EMTN FL.R 16-19 19/08Q	11,897,258.50	11,928,793.75	26,990.05	0.62
Other transferable securities		2,249,547.10	2,249,550.00	3,290.63	0.12
Bonds		2,249,547.10	2,249,550.00	3,290.63	0.12
<i>US Dollar</i>		<i>2,249,547.10</i>	<i>2,249,550.00</i>	<i>3,290.63</i>	<i>0.12</i>
2,250,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	2,249,547.10	2,249,550.00	3,290.63	0.12
Total investments in securities		1,799,950,130.58	1,793,693,801.51		93.65
Cash at banks/(bank liabilities)			106,264,174.52		5.55
Other net assets/(liabilities)			15,358,073.20		0.80
Total			1,915,316,049.23		100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	40.35
United Kingdom	9.30
Australia	8.49
Canada	6.26
France	4.02
Japan	3.85
The Netherlands	3.41
Sweden	2.81
South Korea	2.48
Spain	2.00
Luxembourg	1.73
Italy	1.57
Denmark	1.29
Germany	1.22
Mexico	1.21
Cayman Islands	0.92
Hong Kong	0.78
British Virgin Islands	0.66
Switzerland	0.52
Guernsey	0.44
Jersey Island	0.34
	<hr/> <hr/> 93.65 <hr/> <hr/>

UBAM - DYNAMIC US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	53.22
Holding and finance companies	22.13
Communications	4.38
Pharmaceuticals and cosmetics	2.68
Utilities	2.24
Petroleum	2.04
Foods and non alcoholic drinks	1.82
Real estate companies	1.25
Road vehicles	1.08
Office supplies and computing	0.78
Graphic art and publishing	0.69
Retail trade, department stores	0.65
Coal mining and steel industry	0.39
Insurance	0.24
Tobacco and alcoholic drinks	0.06
	<hr/> 93.65 <hr/>

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		35,993,217.89
Interest on bonds and other debt securities, net	Note 2	33,479,607.59
Interest on bank accounts		138,167.18
Interest received on swap contracts	Note 2	2,373,486.80
Other income		1,956.32
Expenses		8,094,093.16
Management fees	Note 3	3,169,470.26
Subscription duty ("taxe d'abonnement")	Note 5	465,647.52
Service fees	Note 18	3,616,534.15
Audit fees		45,381.35
Interest paid on bank accounts		136,438.44
Legal fees		24,502.56
Transaction fees	Note 2	88,078.71
Other administration costs	Note 6,7	406,773.51
Interest paid on swap contracts	Note 2	21,779.14
Other expenses		119,487.52
Net investment income		27,899,124.73
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,432,435.47
- option contracts	Note 2	-73,660.58
- forward foreign exchange contracts	Note 2	16,001,870.57
- futures contracts	Note 2	1,648,704.85
- swap contracts	Note 2	-2,849,294.25
- foreign exchange	Note 2	2,274,782.73
Realised result		43,469,092.58
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-3,488,420.77
- forward foreign exchange contracts	Note 2	7,154,929.77
- futures contracts	Note 2	734,632.83
- swap contracts	Note 2	3,183,541.00
Result of operations		51,053,775.41
Dividends paid	Note 10	-916,505.34
Subscriptions capitalisation shares		1,724,569,244.47
Subscriptions distribution shares		74,583,818.71
Redemptions capitalisation shares		-837,518,441.25
Redemptions distribution shares		-28,259,809.58
Total changes in net assets		983,512,082.42
Total net assets at the beginning of the year		931,803,966.81
Total net assets at the end of the year		1,915,316,049.23

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets					194,218,365.46
	Securities portfolio at market value		Note 2		183,424,188.39
	Other liquid assets				830,000.00
	Cash at banks				4,940,679.33
	Deposits on futures and option contracts				348,469.48
	Interest receivable on swap contracts		Note 2		6,466.67
	Interest receivable on bonds and other debt securities				2,573,942.86
	Receivable on issues of shares				39,600.39
	Unrealised gain on forward foreign exchange contracts		Note 2		1,951,487.08
	Unrealised gain on futures contracts		Note 2		103,531.26
Liabilities					4,077,505.34
	Bank liabilities				223,490.99
	Other liquid liabilities				830,000.00
	Payable on redemptions of shares				2,193,660.34
	Unrealised loss on swap contracts		Note 2		208,871.45
	Interest payable on bank accounts and expenses payable				621,482.56
	Net assets at the end of the year				190,140,860.12

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	393,103.635	59,320.609	68,280.232	384,144.012
Distribution shares	48,691.289	7,924.712	2,420.000	54,196.001
AH EUR shares				
Capitalisation shares	35,290.000	12,351.457	9,117.000	38,524.457
Distribution shares	4,337.000	4,775.000	200.000	8,912.000
AH CHF shares				
Capitalisation shares	4,360.000	1,432.655	230.000	5,562.655
AS shares				
Capitalisation shares	29,675.000	1,818.281	10,857.000	20,636.281
AHS EUR shares				
Capitalisation shares	15,739.000	450.000	8,660.000	7,529.000
AHS CHF shares				
Capitalisation shares	22,910.000	4,990.000	0.000	27,900.000
AP shares				
Capitalisation shares	8,785.000	234.230	400.000	8,619.230
APH EUR shares				
Capitalisation shares	10,350.000	740.000	750.000	10,340.000

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

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
APH CHF shares				
Capitalisation shares	28,020.000	400.000	1,250.000	27,170.000
I shares				
Capitalisation shares	91,919.954	75,217.530	23,706.898	143,430.586
Distribution shares	0.000	30,895.000	22,900.000	7,995.000
IH EUR shares				
Capitalisation shares	313,298.340	306,696.543	199,298.549	420,696.334
Distribution shares	0.000	2,486.000	0.000	2,486.000
IH CHF shares				
Capitalisation shares	6,515.000	5,300.000	2,175.000	9,640.000
IHS EUR shares				
Capitalisation shares	14,400.000	0.000	14,400.000	0.000
IP shares				
Capitalisation shares	1,400.000	33,423.370	33,423.370	1,400.000
IPH EUR shares				
Capitalisation shares	23,075.000	26,630.802	0.000	49,705.802
R shares				
Capitalisation shares	1.000	0.000	1.000	0.000
Z shares				
Capitalisation shares	26,925.915	0.000	26,925.915	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		190,140,860.12	144,002,005.74	219,774,456.33
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		384,144.012	393,103.635	711,170.148
Net asset value per share		144.08	133.06	123.14
Distribution shares				
Number of shares outstanding		54,196.001	48,691.289	58,334.289
Net asset value per share		110.38	105.61	101.16
Dividend per share		3.83	3.57	4.27

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		190,140,860.12	144,002,005.74	219,774,456.33
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		38,524.457	35,290.000	46,845.000
Net asset value per share		136.94	129.40	121.81
Distribution shares				
Number of shares outstanding		8,912.000	4,337.000	5,107.000
Net asset value per share		112.88	110.54	107.70
Dividend per share		4.01	3.80	4.56
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,562.655	4,360.000	5,240.000
Net asset value per share		145.84	138.43	130.84
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		20,636.281	29,675.000	30,255.000
Net asset value per share		137.85	127.65	119.34
AHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		7,529.000	15,739.000	12,079.000
Net asset value per share		108.57	103.25	97.97
AHS CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		27,900.000	22,910.000	22,910.000
Net asset value per share		101.25	96.68	92.37
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,619.230	8,785.000	6,400.000
Net asset value per share		147.13	135.38	124.72
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10,340.000	10,350.000	10,350.000
Net asset value per share		140.32	131.76	123.20
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		27,170.000	28,020.000	34,000.000
Net asset value per share		135.67	127.92	120.10

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		190,140,860.12	144,002,005.74	219,774,456.33
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		143,430.586	91,919.954	89,557.561
Net asset value per share		154.04	140.93	129.23
Distribution shares				
Number of shares outstanding		7,995.000	-	-
Net asset value per share		101.00	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		420,696.334	313,298.340	643,078.549
Net asset value per share		146.08	136.74	127.51
Distribution shares				
Number of shares outstanding		2,486.000	-	-
Net asset value per share		100.48	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		9,640.000	6,515.000	-
Net asset value per share		104.81	98.55	-
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	14,400.000	14,400.000
Net asset value per share		-	106.94	100.46
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,400.000	1,400.000	4,816.000
Net asset value per share		151.97	139.47	128.08
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		49,705.802	23,075.000	438.000
Net asset value per share		145.32	135.84	126.36
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	1.000	1.000
Net asset value per share		-	130.43	121.19
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	26,925.915	26,925.915
Net asset value per share		-	107.92	98.21

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 31/12/2017

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		178,105,000.14	183,424,188.39	2,573,942.86	96.47
Bonds		160,724,100.14	166,128,404.24	2,398,167.80	87.37
<i>US Dollar</i>		<i>160,724,100.14</i>	<i>166,128,404.24</i>	<i>2,398,167.80</i>	<i>87.37</i>
500,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	498,000.00	507,062.50	8,458.33	0.27
1,000,000	ABU DHABI NAT ENERGY REGS 4.375 16-26 22/06S	1,046,140.00	1,031,250.00	972.22	0.54
1,000,000	AES ARGENTINA REGS 7.75 17-24 02/02S	1,000,000.00	1,090,000.00	31,861.11	0.57
200,000	AIA GROUP 4.50 16-46 16/03S	223,002.00	222,139.23	2,600.00	0.12
200,000	ALFA S.A. 6.875 14-44 25/03S	218,000.00	216,500.00	3,628.47	0.11
1,500,000	ALTICE FINANCING 7.50 16-26 15/05S	1,578,750.50	1,601,250.00	51,562.50	0.84
1,500,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	1,566,300.97	1,567,500.00	24,567.71	0.82
500,000	AMERICA MOVIL 6.125 10-40 30/03S	598,428.33	637,955.00	7,656.25	0.34
1,000,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	1,002,000.81	1,046,250.00	21,211.81	0.55
2,000,000	ARCELIK AS REGS 5.00 13-23 03/04S	2,062,000.00	2,029,100.00	24,166.67	1.07
4,500,000	AZURE POWER ENERGY 5.50 17-22 03/11S	4,503,555.00	4,595,625.00	101,062.50	2.42
500,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	519,250.00	543,750.00	13,256.94	0.29
800,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	784,931.20	836,500.00	12,413.89	0.44
1,600,000	BATELCO INT 4.25 13-20 01/05S	1,593,887.00	1,578,000.00	11,144.44	0.83
600,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	655,810.00	679,530.00	10,125.00	0.36
1,000,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	1,003,740.00	1,016,875.00	2,472.22	0.53
500,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	494,500.00	531,859.35	7,758.68	0.28
700,000	BRASKEM SA REGS 5.75 11-21 15/04S	690,830.86	746,410.00	8,385.42	0.39
2,000,000	BRF REGS 4.75 14-24 22/05S	1,995,135.00	2,032,500.00	10,027.78	1.07
1,000,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	1,182,900.00	1,205,000.00	10,819.44	0.63
1,700,000	CBOM FINANCE REGS 5.875 16-21 07/11S	1,700,000.00	1,774,375.00	14,703.82	0.93
500,000	CEMEX REGS 5.70 14-25 11/01S	528,500.00	528,750.00	13,379.17	0.28
1,300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	1,378,254.37	1,352,000.00	35,750.00	0.71
1,000,000	DIGICEL REGS 6.00 13-21 15/04S	997,280.00	987,500.00	12,500.00	0.52
1,500,000	DIGICEL REGS 8.25 12-20 30/09S	1,531,980.00	1,481,250.00	30,937.50	0.78
800,000	DP WORLD REG S 6.85 07-37 02/07S	874,166.66	989,000.00	27,095.56	0.52
1,100,000	ECOPETROL 5.875 14-45 28/05S	1,030,348.00	1,130,250.00	5,744.44	0.59
1,100,000	ECOPETROL 5.375 15-26 26/06S	1,069,640.00	1,190,420.00	656.94	0.63
1,580,000	ECUADOR 8.75 17-23 02/06S	1,580,000.00	1,747,614.30	10,752.78	0.92
1,500,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	1,488,600.00	1,530,000.00	10,093.75	0.80
900,000	FIBRIA 5.50 17-27 17/01S	886,419.00	966,375.00	22,412.50	0.51
4,000,000	FIRST QUANTUM MINERAL 7.50 17-25 01/04S	4,000,000.00	4,347,400.00	74,166.67	2.29
600,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	604,134.00	636,348.00	3,645.83	0.33
1,300,000	FRESNILLO REG S 5.50 13-23 13/11S	1,381,633.48	1,426,750.00	9,334.72	0.75
1,000,000	GABONESE REPUBLIC 6.95 15-25 16/06S	977,550.08	1,039,375.00	2,702.78	0.55
2,000,000	GHANA REGS 7.875 13-23 07/08S	2,069,995.00	2,197,500.00	62,562.50	1.16
600,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	586,800.00	578,594.85	1,679.17	0.30
3,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	2,925,881.30	3,078,750.00	33,718.75	1.62
2,500,000	GPN CAPITAL REGS 6.00 13-23 27/11S	2,545,530.87	2,762,500.00	13,750.00	1.45
800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	789,821.67	813,000.00	9,922.22	0.43
300,000	GRUPO TELEVISA 5.00 14-45 13/05S	296,025.00	306,937.50	1,958.33	0.16
300,000	GRUPO TELEVISA 6.125 15-49 31/01S	332,076.00	357,000.00	7,656.25	0.19
1,000,000	GTL TRADE REGS 5.893 14-24 29/04S	1,024,500.00	1,075,000.00	9,985.36	0.57
750,000	GTLK EUROPE DAC 5.125 17-24 31/05S	750,000.00	762,187.50	3,203.13	0.40
2,000,000	GTLK EUROPE LTD 5.95 16-21 19/07S	2,009,375.42	2,115,000.00	53,219.44	1.11
1,000,000	HALYK BANK REG S 7.25 11-21 28/01S	1,070,979.35	1,102,520.00	30,611.11	0.58
2,000,000	HT GLOBAL REGS 7.00 16-21 14/07S	2,119,500.00	2,112,500.00	64,555.56	1.11
2,000,000	HTA GROUP REGS 9.125 17-22 08/03S	2,000,000.00	2,152,500.00	56,777.78	1.13
400,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	402,701.82	409,500.00	3,605.56	0.22
2,000,000	IRAQ (REPUBLIC OF) 6.75 17-23 03/09S	2,020,580.00	2,052,500.00	52,875.00	1.08
2,000,000	JD. COM INC 3.125 16-21 29/04S	2,013,160.00	1,995,840.10	10,590.28	1.05
1,000,000	JGSH PHILIPPINES 4.375 13-23 23/01S	970,750.00	1,037,500.00	19,079.86	0.55
1,000,000	JSW STEEL 5.25 17-22 13/04S	1,023,250.00	1,025,625.00	11,229.17	0.54
2,000,000	JSW STEEL LTD 4.75 14-19 12/11S	2,047,000.00	2,031,250.00	12,666.67	1.07
2,000,000	KAZTRANS GAS JSC 4.375 17-27 26/09S	1,995,980.00	2,011,250.00	22,847.22	1.06
2,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	1,990,080.00	2,205,000.00	72,916.67	1.16
1,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	1,001,170.00	1,042,500.00	23,916.67	0.55
2,500,000	KOC HLDG REGS 5.25 16-23 15/03S	2,655,000.00	2,628,750.00	38,281.25	1.38
800,000	KOKS OAO 7.50 17-22 04/05S	800,000.00	851,000.00	9,333.33	0.45
800,000	LATAM FINANCE LTD 6.875 17-24 11/04S	806,900.00	836,500.00	12,069.44	0.44
2,000,000	LENOVO GROUP 4.70 14-19 08/05S	2,056,930.00	2,035,386.80	13,577.78	1.07
500,000	LI & FUNG SUB 5.25 16-XX 03/11S	461,000.00	461,562.50	4,156.25	0.24

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
500,000	MAG GLB SEC REGS 4.75 14-24 07/05S	505,720.00	525,625.00	3,496.53	0.28
500,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	508,750.00	503,437.50	10,208.33	0.26
1,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	1,065,500.00	1,043,125.00	4,888.89	0.55
300,000	MEXICHEM REGS 5.875 14-44 17/09S	297,450.00	311,250.00	5,042.71	0.16
1,500,000	MILLICOM INTL CELL 5.125 17-28 15/01S	1,500,000.00	1,501,875.00	21,354.17	0.79
1,000,000	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	1,066,250.00	1,066,875.00	25,618.06	0.56
1,000,000	MINEJESA REGS 4.625 17-30 10/08S	1,022,500.00	1,016,875.00	17,986.11	0.53
3,000,000	MMC NORILSK 6.625 15-22 14/10S	3,199,425.00	3,388,125.00	41,958.33	1.78
2,000,000	MTN MAURITIUS INV REGS 4.755 14-24 11/11S	1,935,200.00	1,992,500.00	12,944.17	1.05
700,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	701,582.00	762,125.00	17,004.17	0.40
1,000,000	NATIONAL SAVINGS REGS 5.15 14-19 10/09S	1,021,260.00	1,019,065.00	15,736.11	0.54
1,000,000	NEERG ENERGY LTD 6 17-22 13/02S	1,035,000.00	1,023,750.00	22,833.33	0.54
100,000	NEXEN INC 5.875 05-35 10/03S	108,840.00	123,125.00	1,795.14	0.06
200,000	NEXEN INC 6.40 07-37 15/05S	254,346.00	261,875.00	1,600.00	0.14
700,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	722,695.31	719,425.00	5,988.89	0.38
1,000,000	NOS OIL AND GAS FIN 8.00 17-22 25/07S	1,000,000.00	1,040,000.00	34,444.44	0.55
1,750,000	OCP 5.625 14-24 25/04S	1,800,692.12	1,881,250.00	17,773.44	0.99
1,200,000	OCP REGS 4.50 15-25 22/10S	1,157,550.00	1,201,500.00	10,200.00	0.63
1,000,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	972,400.00	985,000.00	9,687.50	0.52
1,000,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	991,360.00	1,098,840.00	32,500.00	0.58
1,500,000	PEMEX 6.50 16-27 13/03S	1,655,670.00	1,644,375.00	28,979.17	0.86
1,100,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	1,108,347.78	1,183,875.00	6,890.28	0.62
2,600,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	2,599,818.00	2,648,750.00	30,893.06	1.39
2,000,000	PETROBRAS GLB REG 5.999 17-28 27/01S	2,036,400.00	2,018,000.00	30,994.83	1.06
1,000,000	PETROBRAS GLOBAL FIN 4.375 13-23 20/05S	926,400.00	991,875.00	4,861.11	0.52
600,000	PETROBRAS GLOBAL FIN 6.125 17-22 17/01S	600,000.00	638,250.00	16,639.58	0.34
1,000,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	1,000,000.00	1,102,500.00	33,392.36	0.58
1,500,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	1,357,950.00	1,565,625.00	34,265.63	0.82
2,000,000	POSCO REG-S 4.25 10-02 28/10S	2,102,310.00	2,064,419.60	14,638.89	1.09
300,000	PTT PCL REGS 4.50 12-42 25/10S	233,670.00	313,702.50	2,437.50	0.16
400,000	RADIANT ACCESS 4.60 17-XX 18/05S	395,920.00	387,750.00	2,146.67	0.20
1,000,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	1,079,300.00	1,110,000.00	28,000.00	0.58
500,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	500,000.00	540,000.00	14,442.71	0.28
450,000	SACI FALABELLA REGS 3.75 13-23 30/04S	444,515.62	462,397.50	2,812.50	0.24
1,500,000	SAKA ENERGI INDO REGS 4.45 17-24 05/05S	1,527,495.00	1,528,125.00	10,197.92	0.80
1,500,000	SAN MIGUEL 4.875 13-23 26/04S	1,473,975.00	1,533,750.00	13,000.00	0.81
500,000	SASOL FIN INTL 4.50 12-22 14/11S	503,125.00	508,750.00	2,875.00	0.27
2,000,000	SBERBANK LUX REGS 5.125 12-22 29/10S	2,042,450.41	2,070,000.00	17,368.06	1.09
500,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	471,500.00	506,875.00	3,322.92	0.27
200,000	SINOPEC CAP 2013 REGS 4.25 13-43 24/04S	199,700.00	208,000.00	1,558.33	0.11
400,000	SOUTHERN COPPER 5.25 12-42 08/11S	350,000.00	449,500.00	3,033.33	0.24
400,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	364,696.00	484,000.00	4,373.61	0.25
1,000,000	SRI LANKA 6.20 17-27 11/05S	1,057,500.00	1,058,750.00	8,438.89	0.56
1,600,000	STILLWATER MINING 6.125 17-22 27/06S	1,583,104.00	1,629,000.00	816.67	0.86
500,000	STUDIO CITY CO LTD 7.25 16-21 30/11S	538,500.00	529,687.50	3,020.83	0.28
750,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	755,289.53	800,625.00	7,414.06	0.42
200,000	SUN HUNG KAI PROP 4.45 17-49 31/12S	199,700.00	196,250.00	914.72	0.10
2,000,000	TATA MOTORS LTD 4.625 14-20 30/04S	2,073,250.00	2,055,000.00	15,416.67	1.08
1,000,000	TECPETROL REGS 4.875 17-22 12/12S	1,000,000.00	996,500.00	2,437.50	0.52
500,000	TENEDORA NEMAK REGS 5.50 13-23 28/02S	516,165.93	515,000.00	9,319.44	0.27
1,500,000	TEVA PHARMA NE 3.15 16-26 01/10S	1,359,585.00	1,236,562.50	11,681.25	0.65
300,000	THAI OIL REGS 4.875 13-43 23/01S	248,556.00	330,861.93	6,378.13	0.17
550,000	TRUST F/1401 5.25 14-24 15/12S	554,295.00	585,750.00	1,203.13	0.31
200,000	TRUST F/1401 REGS 6.95 14-44 30/01S	218,620.00	219,000.00	5,791.67	0.12
2,500,000	TUPRAS REGS 4.50 17-24 18/10S	2,500,000.00	2,475,000.00	22,500.00	1.30
500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	492,545.00	539,375.00	5,989.58	0.28
1,500,000	TURKEY (REP OF) 4.875 16-26 09/10S	1,493,325.00	1,487,812.50	16,453.13	0.78
1,000,000	TURKIYE IS BANKASI 5.00 14-21 25/06S	1,011,180.00	1,001,875.00	694.44	0.53
500,000	ULTRAPAR INTL SA 5.25 16-26 06/10S	490,485.00	510,312.50	6,125.00	0.27
1,000,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	1,024,500.00	1,008,077.60	10,111.11	0.53
1,000,000	VALE OVERSEAS 6.25 16-26 10/08S	1,127,500.00	1,161,000.00	24,305.56	0.61
600,000	VALE OVERSEAS 6.875 06-36 21/11S	662,524.78	738,840.00	4,468.75	0.39
1,500,000	VEB FINANCE REGS 6.902 10-20 09/07S	1,571,400.83	1,624,687.50	49,176.75	0.85
300,000	VEDENTA RESOURCES 6.125 17-24 09/08S	304,350.00	306,750.00	7,196.88	0.16
2,000,000	VM HOLDING REGS 5.375 17-27 04/05S	2,007,700.00	2,125,000.00	16,722.22	1.12
2,400,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	2,507,150.00	2,523,000.00	53,033.33	1.33
400,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	434,060.00	435,000.00	6,847.22	0.23

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
700,000	VTR FINANCE REGS 6.875 14-24 15/01S	719,250.00	740,250.00	22,057.29	0.39
500,000	WOORI BANK 4.75 14-24 30/04S	504,698.75	524,469.98	3,958.33	0.28
1,000,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	1,014,440.00	1,017,500.00	5,958.33	0.54
2,000,000	YAPI 4.00 13-20 22/01S	1,974,095.00	1,987,500.00	35,111.11	1.05
1,300,000	YPF 8.50 16-21 23/03S	1,354,400.89	1,470,625.00	29,773.61	0.77
1,750,000	YPF REGS 8.125 15-25 28/07A	1,765,312.50	2,036,562.50	60,034.72	1.07
2,000,000	ZAMBIA REGS 5.375 12-22 20/09S	1,810,200.00	1,955,000.00	29,861.11	1.03
Floating rate bonds		14,396,190.00	14,424,534.15	132,059.79	7.59
<i>US Dollar</i>		<i>14,396,190.00</i>	<i>14,424,534.15</i>	<i>132,059.79</i>	<i>7.59</i>
1,500,000	BURGAN TIER SUB FL.R 14-XX 30/03S	1,525,970.00	1,524,375.00	27,187.50	0.80
1,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	975,450.00	1,001,750.00	11,300.00	0.53
2,000,000	KOREA DEV.BANK FL.R 17-22 06/07Q	2,002,690.00	1,995,020.00	9,897.98	1.05
1,500,000	KRUNG THAI BK EMTN FL.R 14-24 26/12S	1,560,855.00	1,545,826.65	866.67	0.81
1,000,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	1,009,325.00	1,011,875.00	17,116.67	0.53
1,750,000	LI & FUNG FL.R 12-XX 25/05S	1,768,500.00	1,764,437.50	10,208.33	0.93
2,000,000	MAF GLOBAL SEC SUB FL.R 17-XX 07/09S	2,000,000.00	2,046,250.00	35,138.89	1.09
500,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	512,000.00	518,125.00	6,468.75	0.27
1,000,000	PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S	1,017,400.00	1,016,875.00	1,625.00	0.53
2,000,000	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	2,024,000.00	2,000,000.00	12,250.00	1.05
Sukuk		2,984,710.00	2,871,250.00	43,715.27	1.51
<i>US Dollar</i>		<i>2,984,710.00</i>	<i>2,871,250.00</i>	<i>43,715.27</i>	<i>1.51</i>
2,000,000	EZDAN SUKUK CO LTD 4.875 17-21 05/04S	1,989,060.00	1,831,250.00	23,020.83	0.96
1,000,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	995,650.00	1,040,000.00	20,694.44	0.55
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		178,105,000.15	183,424,188.39		96.47
Cash at banks/(bank liabilities)			4,717,188.34		2.48
Other net assets/(liabilities)			1,999,483.39		1.05
Total			190,140,860.12		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
Cayman Islands	9.91
Luxembourg	9.00
The Netherlands	7.85
Turkey	7.44
Mauritius	6.25
Ireland	5.52
Argentina	3.51
Mexico	3.40
British Virgin Islands	3.33
India	3.22
South Korea	2.95
United Kingdom	2.56
Canada	2.49
Bermuda	2.47
United Arab Emirates	2.40
Peru	1.85
United States of America	1.71
Colombia	1.66
Kazakhstan	1.64
Morocco	1.62
Ecuador	1.50
Indonesia	1.42
Singapore	1.36
Brazil	1.30
Hong Kong	1.19
Ghana	1.16
Sri Lanka	1.10
Iraq	1.08
Zambia	1.03
Other	4.55
	96.47

UBAM - EMERGING MARKET CORPORATE BOND

Industrial classification of investments

	% of net assets
Holding and finance companies	30.09
Petroleum	13.15
Banks and credit institutions	7.75
Countries and central government	7.22
Coal mining and steel industry	5.15
Communications	4.52
Non-ferrous metals	2.57
Precious metals and stones	2.25
Utilities	1.92
Miscellaneous services	1.77
Building materials and trade	1.67
Chemicals	1.62
Foods and non alcoholic drinks	1.40
Road vehicles	1.35
Retail trade, department stores	1.29
Miscellaneous trading companies	1.17
Tobacco and alcoholic drinks	1.14
Machine and apparatus construction	1.13
Internet and Internet services	1.11
Agriculture and fishery	1.07
Miscellaneous consumer goods	1.07
Office supplies and computing	1.07
Pharmaceuticals and cosmetics	1.05
Transportation	0.96
Insurance	0.65
Healthcare and social services	0.63
Electrical engineering and electronics	0.52
Real estate companies	0.40
Electronics and semiconductors	0.38
Other	0.40
	<hr/> 96.47 <hr/>

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		10,101,530.44
Interest on bonds and other debt securities, net	Note 2	9,790,093.50
Interest on bank accounts		33,870.61
Interest received on swap contracts	Note 2	277,202.25
Other income		364.08
Expenses		2,766,358.37
Management fees	Note 3	1,879,835.67
Subscription duty ("taxe d'abonnement")	Note 5	52,091.19
Service fees	Note 18	454,497.18
Performance fees	Note 4	5,642.00
Audit fees		5,555.40
Interest paid on bank accounts		11,288.73
Legal fees		11,225.92
Transaction fees	Note 2	16,837.63
Other administration costs	Note 6,7	132,701.77
Banking charges and other fees		7,986.28
Interest paid on swap contracts	Note 2	169,000.56
Other expenses		19,696.04
Net investment income		7,335,172.07
Net realised gain/(loss) on:		
- securities portfolio	Note 2	3,010,003.41
- forward foreign exchange contracts	Note 2	7,457,406.34
- futures contracts	Note 2	-99,516.95
- swap contracts	Note 2	-442,165.97
- foreign exchange	Note 2	-92,316.37
Realised result		17,168,582.53
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,712,071.45
- forward foreign exchange contracts	Note 2	1,174,324.87
- futures contracts	Note 2	94,358.27
- swap contracts	Note 2	-208,871.45
Result of operations		22,940,465.67
Dividends paid	Note 10	-205,075.54
Subscriptions capitalisation shares		81,290,228.15
Subscriptions distribution shares		4,879,691.74
Redemptions capitalisation shares		-60,122,807.37
Redemptions distribution shares		-2,643,648.27
Total changes in net assets		46,138,854.38
Total net assets at the beginning of the year		144,002,005.74
Total net assets at the end of the year		190,140,860.12

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		94,772,431.38
Securities portfolio at market value	Note 2	86,349,678.63
Other liquid assets		140,000.00
Cash at banks		2,041,910.17
Deposits on futures and option contracts		288,841.53
Interest receivable on swap contracts	Note 2	63,023.44
Interest receivable on bonds and other debt securities		1,115,044.10
Receivable on sales of securities		20,000.00
Receivable on issues of shares		4,094,771.82
Unrealised gain on forward foreign exchange contracts	Note 2	628,656.60
Unrealised gain on futures contracts	Note 2	27,671.88
Other receivables		2,833.21
Liabilities		4,844,065.69
Bank liabilities		0.10
Other liquid liabilities		140,000.00
Payable on redemptions of shares		4,235,339.17
Unrealised loss on swap contracts	Note 2	104,435.75
Interest payable on bank accounts and expenses payable		364,290.67
Net assets at the end of the year		89,928,365.69

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	197,790.452	103,692.634	61,915.047	239,568.039
Distribution shares	17,853.159	15,509.443	10,552.524	22,810.078
AH EUR shares				
Capitalisation shares	53,328.868	44,796.381	17,307.593	80,817.656
Distribution shares	2,293.226	8,146.515	4,875.815	5,563.926
AH CHF shares				
Capitalisation shares	1,810.000	3,217.485	2,922.502	2,104.983
AS shares				
Capitalisation shares	24,543.000	0.000	9,175.000	15,368.000
AHS EUR shares				
Capitalisation shares	9,620.000	0.000	2,233.000	7,387.000
I shares				
Capitalisation shares	32,759.000	30,955.602	16,271.821	47,442.781
IH EUR shares				
Capitalisation shares	72,948.000	143,728.663	102,119.289	114,557.374

* Please refer to Note 14

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH CHF shares				
Capitalisation shares	0.000	5,084.761	33.000	5,051.761
R shares				
Capitalisation shares	1.000	0.000	1.000	0.000

Key figures relating to the last 3 years

	Year ended as at:	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		89,928,365.69	60,312,791.23	61,501,590.10
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		239,568.039	197,790.452	235,373.914
Net asset value per share		178.61	162.93	152.19
Distribution shares				
Number of shares outstanding		22,810.078	17,853.159	17,135.159
Net asset value per share		111.99	105.52	102.52
Dividend per share		3.51	4.15	4.45
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		80,817.656	53,328.868	56,892.219
Net asset value per share		124.56	116.24	110.39
Distribution shares				
Number of shares outstanding		5,563.926	2,293.226	3,554.104
Net asset value per share		76.68	73.93	73.04
Dividend per share		2.46	2.96	3.19
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,104.983	1,810.000	1,159.000
Net asset value per share		161.22	151.15	144.15
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	550.000
Net asset value per share		-	-	91.87
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		15,368.000	24,543.000	36,483.000
Net asset value per share		107.90	99.73	93.37

* Please refer to Note 14

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		89,928,365.69	60,312,791.23	61,501,590.10
AHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		7,387.000	9,620.000	12,364.000
Net asset value per share		101.93	96.42	92.24
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		47,442.781	32,759.000	14,234.000
Net asset value per share		198.76	179.61	166.21
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		114,557.374	72,948.000	72,695.000
Net asset value per share		139.28	128.76	121.13
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,051.761	-	-
Net asset value per share		93.47	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	1.000	1.000
Net asset value per share		-	161.27	150.97

* Please refer to Note 14

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Statement of investments and other net assets as at 31/12/2017

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		83,368,583.60	85,427,874.20	1,115,044.10	95.00
Bonds		77,306,902.57	79,215,874.20	1,050,268.06	88.09
<i>Argentine Peso</i>					
14,000,000	ARGENTINA-DY- 2.50 16-21 22/07S	1,017,162.47	963,081.36	0.00	1.07
		1,017,162.47	963,081.36	0.00	1.07
<i>Indonesian Rupiah</i>					
10,000,000,000	INDONESIA SER FR53 8.25 10-21 15/07S	783,963.69	792,703.73	27,925.01	0.88
		783,963.69	792,703.73	27,925.01	0.88
<i>Peruvian Nuevo Sol</i>					
3,000,000	PERU 6.95 08-31 12/08S	1,102,255.39	1,135,279.99	29,733.01	1.26
		1,102,255.39	1,135,279.99	29,733.01	1.26
<i>US Dollar</i>					
2,300,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	74,403,521.02	76,324,809.12	992,610.04	84.88
		2,355,072.66	2,656,500.00	29,133.33	2.96
1,000,000	ARGENTINA REP 7.50 17-26 22/04S	1,133,000.00	1,133,625.00	14,166.67	1.26
1,500,000	AZURE POWER ENERGY 5.50 17-22 03/11S	1,499,595.00	1,531,875.00	33,687.50	1.70
500,000	BAHAMAS REGS 5.75 14-24 16/01S	500,625.00	527,692.50	13,097.22	0.59
1,000,000	BATELCO INT 4.25 13-20 01/05S	1,007,500.00	986,250.00	6,965.28	1.10
1,200,000	BGEO GROUP REGS 6.00 16-23 26/07S	1,225,500.00	1,252,500.00	30,800.00	1.39
2,000,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	2,127,670.00	2,127,437.40	31,034.72	2.38
1,600,000	BRF REGS 4.75 14-24 22/05S	1,610,750.00	1,626,000.00	8,022.22	1.81
1,000,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	1,183,900.00	1,205,000.00	10,819.44	1.34
1,250,000	CBOM FINANCE REGS 5.875 16-21 07/11S	1,257,812.50	1,304,687.50	10,811.63	1.45
600,000	CEMEX SAB DE CV 6.125 15-25 05/05S	553,440.25	642,000.00	5,614.58	0.71
1,500,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	1,513,485.00	1,492,500.00	23,479.17	1.66
500,000	COLOMBIA 6.125 09-41 18/01S	589,116.67	604,062.50	13,781.25	0.67
800,000	COMCEL TRUST REGS 6.875 14-24 06/02S	840,000.00	832,000.00	22,000.00	0.93
1,200,000	COSTA RICA REGS 4.25 12-23 26/01S	1,194,360.00	1,173,000.00	21,816.67	1.30
900,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	968,220.00	1,016,491.50	26,201.25	1.13
1,500,000	ECOPETROL 5.375 15-26 26/06S	1,581,200.67	1,623,300.00	895.83	1.81
1,000,000	ECUADOR 8.75 17-23 02/06S	1,000,000.00	1,106,085.00	6,805.56	1.23
1,000,000	ETHIOPIA (FED REP) 6.625 14-24 11/12S	1,021,350.00	1,051,250.00	3,496.53	1.17
750,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	784,875.62	806,042.48	9,000.00	0.90
500,000	GHANA 9.25 16-22 15/09S	500,000.00	567,500.00	13,489.58	0.63
900,000	GHANA REGS 8.125 14-26 18/01S	883,710.00	1,002,375.00	32,906.25	1.11
1,000,000	GLOBAL PORTS FINANCE 6.50 16-23 22/09S	1,043,750.00	1,055,000.00	17,694.44	1.17
1,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	975,700.71	1,026,250.00	11,239.58	1.14
800,000	GTL TRADE REGS 5.893 14-24 29/04S	803,000.00	860,000.00	7,988.29	0.96
1,000,000	GTLK EUROPE LTD 5.95 16-21 19/07S	1,031,700.47	1,057,500.00	26,609.72	1.18
1,000,000	HUARONG FINANCE 5.50 15-25 16/01S	1,082,580.00	1,082,305.35	25,055.56	1.20
1,000,000	ICE REG S 6.375 13-43 15/05S	887,500.92	928,750.00	7,968.75	1.03
1,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	1,024,100.00	1,025,000.00	10,451.39	1.14
750,000	JAMAICA (GOVT OF) 6.75 15-28 28/04S	822,400.00	855,937.50	8,718.75	0.95
1,000,000	KAZTRANS GAS JSC 4.375 17-27 26/09S	997,990.00	1,005,625.00	11,423.61	1.12
1,000,000	KENYA REGS 6.875 14-24 24/06S	1,032,650.00	1,068,125.00	1,145.83	1.19
1,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	1,044,400.00	1,042,500.00	23,916.67	1.16
1,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	1,039,716.67	1,045,625.00	15,086.81	1.16
1,000,000	MAJAPAHIT HOLD.REGS 7.875 07-37 29/06S	1,224,995.38	1,350,300.00	437.50	1.50
1,000,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	1,030,000.00	1,032,750.00	1,145.83	1.15
750,000	MEXICO 4.35 16-47 15/01S	743,250.00	718,031.25	14,953.13	0.80
650,000	MEXICO 4.15 17-27 28/03S	647,894.00	674,050.00	6,893.61	0.75
1,000,000	MEXICO CITY AIRPORT TRUST REGS 5.50 17-47 31/07S	993,980.00	990,000.00	15,277.78	1.10
2,000,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	2,112,600.24	2,085,340.00	50,291.67	2.32
1,000,000	NIGERIA REGS 7.875 17-32 16/02S	1,067,400.00	1,133,750.00	29,312.50	1.26
1,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	1,011,950.00	1,031,250.00	2,088.17	1.15
1,750,000	PEMEX 4.50 16-26 23/01S	1,721,985.50	1,751,093.75	34,343.75	1.95
1,500,000	PEMEX PROJECT 6.50 11-41 02/06S	1,598,330.00	1,550,625.00	7,583.33	1.72
1,500,000	PERTAMINA REGS 6.45 14-44 30/05S	1,707,495.00	1,799,842.50	8,062.50	2.00
1,000,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	999,930.00	1,018,750.00	11,881.94	1.13
1,000,000	PETROEOS DEL PERU 5.625 17-47 19/06S	1,000,000.00	1,052,500.00	1,718.75	1.17
1,000,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	1,004,880.00	1,025,625.00	6,493.06	1.14
2,000,000	PT PELABUHAN INDO II 5.375 15-45 05/05S	2,115,260.00	2,097,500.00	16,423.61	2.33
1,000,000	REP DOMINICAINE 5.95 17-27 25/01S	1,008,550.00	1,085,405.00	25,618.06	1.21
1,500,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	1,589,900.00	1,620,000.00	43,328.13	1.80
1,000,000	RUSSIAN FEDERAT REGS 5.25 17-47 23/06S	1,018,600.00	1,046,875.00	1,020.83	1.16
1,000,000	SAKA ENERGI INDO REGS 4.45 17-24 05/05S	1,018,095.00	1,018,750.00	6,798.61	1.13
500,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	552,500.00	560,000.00	21,925.35	0.62
1,000,000	SOUTHERN COPPER 5.25 12-42 08/11S	1,030,000.00	1,123,750.00	7,583.33	1.25
1,000,000	SRI LANKA 6.20 17-27 11/05S	1,057,500.00	1,058,750.00	8,438.89	1.18

* Please refer to Note 14

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
1,000,000	STILLWATER MINING 6.125 17-22 27/06S	1,001,920.00	1,018,125.00	510.42	1.13
400,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	396,000.00	411,038.00	7,300.00	0.46
750,000	TURKEY 5.625 10-21 30/03S	806,985.00	790,781.25	10,546.88	0.88
1,000,000	TURKEY (REP OF) 4.25 15-26 14/04S	937,430.00	955,625.00	8,972.22	1.06
1,000,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	1,019,850.00	1,011,250.00	12,541.67	1.12
1,000,000	TURQUIE (REPU OF) 5.75 17-47 11/05S	974,900.00	980,000.00	7,826.39	1.09
1,500,000	US TREASURY N/B 2.25 17-27 15/08S	1,492,031.25	1,479,609.38	12,656.25	1.65
500,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	601,148.75	589,187.50	14,200.69	0.66
1,000,000	WEICHAI INTL 4.125 15-20 30/09S	1,022,265.00	1,019,105.30	10,312.50	1.13
900,000	WOORI BANK 4.75 14-24 30/04S	948,312.00	944,045.96	7,125.00	1.05
750,000	YPF REGS 8.125 15-25 28/07A	806,250.83	872,812.50	25,729.17	0.97
1,000,000	ZAMBIA 8.50 14-24 14/04S	1,024,660.93	1,107,500.00	17,944.44	1.23
	Floating rate bonds	6,061,681.03	6,212,000.00	64,776.04	6.91
	<i>US Dollar</i>	<i>6,061,681.03</i>	<i>6,212,000.00</i>	<i>64,776.04</i>	<i>6.91</i>
1,300,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	1,364,250.42	1,469,000.00	24,162.85	1.64
1,000,000	BURGAN TIER SUB FL.R 14-XX 30/03S	1,027,400.00	1,016,250.00	18,125.00	1.13
800,000	CHALCO HK INV REG S FL.R 16-XX 29/04S	794,396.44	803,000.00	5,761.11	0.89
1,000,000	EMAAR SUKUK S3 REGS FL.R 16-26 15/09S	980,000.00	978,750.00	10,602.08	1.09
945,000	IVORY COAST REGS FL.R 10-32 31/12S	888,734.17	945,000.00	0.00	1.05
1,000,000	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	1,006,900.00	1,000,000.00	6,125.00	1.11
	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
	Money market instruments	926,085.30	921,804.43	32,621.36	1.03
	Bonds	926,085.30	921,804.43	32,621.36	1.03
	<i>Naira Di Nigeria</i>	<i>926,085.30</i>	<i>921,804.43</i>	<i>32,621.36</i>	<i>1.03</i>
360,000,000	REP. FED. DU NIGERIA ZCP 050418	926,085.30	921,804.43	32,621.36	1.03
	Total investments in securities	84,294,668.92	86,349,678.63		96.02
	Cash at banks/(bank liabilities)		2,041,910.07		2.27
	Other net assets/(liabilities)		1,536,776.99		1.71
	Total		89,928,365.69		100.00

* Please refer to Note 14

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Mexico	7.69
Indonesia	7.48
Luxembourg	5.47
Turkey	5.26
The Netherlands	5.03
Cayman Islands	4.28
Peru	4.07
United States of America	4.03
Argentina	3.92
Ireland	3.78
Sri Lanka	3.50
British Virgin Islands	2.99
Angola	2.96
Hong Kong	2.79
Colombia	2.48
Dominican Republic	2.34
Costa Rica	2.33
Georgia	2.29
Nigeria	2.29
Brazil	1.81
Ghana	1.74
Mauritius	1.70
Ecuador	1.23
Zambia	1.23
Portugal	1.20
Kenya	1.19
Cyprus	1.17
Russia	1.16
Chile	1.14
Other	7.48
	96.03

* Please refer to Note 14

Industrial classification of investments

	% of net assets
Countries and central government	31.70
Holding and finance companies	20.75
Petroleum	12.77
Banks and credit institutions	8.63
Transportation	5.73
Healthcare and social services	2.51
Precious metals and stones	2.26
Agriculture and fishery	1.81
Chemicals	1.66
Non-ferrous metals	1.25
Miscellaneous services	1.18
Foods and non alcoholic drinks	1.15
Paper and forest products	1.14
Utilities	1.13
Electrical engineering and electronics	1.03
Building materials and trade	0.71
Cantons, Federal States, Provinces	0.62
	96.03

* Please refer to Note 14

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		5,239,183.03
Interest on bonds and other debt securities, net	Note 2	5,088,691.09
Interest on bank accounts		10,643.68
Interest received on swap contracts	Note 2	94,851.11
Other income		44,997.15
Expenses		1,695,019.37
Management fees	Note 3	1,160,414.94
Subscription duty ("taxe d'abonnement")	Note 5	34,627.98
Service fees	Note 18	231,230.13
Audit fees		2,844.84
Interest paid on bank accounts		3,662.44
Legal fees		14,399.03
Transaction fees	Note 2	22,786.06
Other administration costs	Note 6,7	106,539.32
Banking charges and other fees		8,767.54
Interest paid on swap contracts	Note 2	87,037.34
Other expenses		22,709.75
Net investment income		3,544,163.66
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,517,969.57
- option contracts	Note 2	-42,230.50
- forward foreign exchange contracts	Note 2	2,009,152.65
- futures contracts	Note 2	-124,981.02
- swap contracts	Note 2	27,342.50
- foreign exchange	Note 2	41,730.26
Realised result		7,973,147.12
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,051,686.59
- option contracts	Note 2	279.83
- forward foreign exchange contracts	Note 2	523,908.28
- futures contracts	Note 2	-5,053.13
- swap contracts	Note 2	-104,435.75
Result of operations		11,439,532.94
Dividends paid	Note 10	-140,496.98
Subscriptions capitalisation shares		52,111,839.25
Subscriptions distribution shares		2,339,976.24
Redemptions capitalisation shares		-34,588,597.55
Redemptions distribution shares		-1,546,679.44
Total changes in net assets		29,615,574.46
Total net assets at the beginning of the year		60,312,791.23
Total net assets at the end of the year		89,928,365.69

* Please refer to Note 14

UBAM - EMERGING MARKET SOVEREIGN BOND*

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		82,132,014.56
Securities portfolio at market value	Note 2	78,963,200.48
Cash at banks		1,471,405.78
Deposits on futures and option contracts		59,893.20
Interest receivable on swap contracts	Note 2	151,392.60
Interest receivable on bonds and other debt securities		1,268,166.39
Receivable on sales of securities		12,000.00
Receivable on issues of shares		34,397.60
Unrealised gain on forward foreign exchange contracts	Note 2	171,558.51
Liabilities		299,959.46
Bank liabilities		2,867.68
Payable on redemptions of shares		124,074.24
Interest payable on bank accounts and expenses payable		173,017.54
Net assets at the end of the year		81,832,055.10

Changes in number of shares outstanding from 31/08/2017 to 31/12/2017

	Shares outstanding as at 31/08/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	0.000	22,290.000	0.000	22,290.000
Distribution shares	0.000	1,500.000	0.000	1,500.000
AH EUR shares				
Capitalisation shares	0.000	4,500.000	0.000	4,500.000
AH CHF shares				
Capitalisation shares	0.000	2,000.000	0.000	2,000.000
I shares				
Capitalisation shares	0.000	580,368.467	19,637.000	560,731.467
Distribution shares	0.000	15,085.175	0.000	15,085.175
IH EUR shares				
Capitalisation shares	0.000	21,524.000	0.000	21,524.000
Distribution shares	0.000	28,859.213	74.000	28,785.213
IH GBP shares				
Capitalisation shares	0.000	14,467.562	0.000	14,467.562
U shares				
Capitalisation shares	0.000	18,490.000	0.000	18,490.000
Distribution shares	0.000	78,942.521	0.000	78,942.521
UH GBP shares				
Distribution shares	0.000	18,363.220	0.000	18,363.220

* Please refer to Note 14

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

UBAM - EMERGING MARKET SOVEREIGN BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
Total net assets		81,832,055.10	-	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		22,290.000	-	-
Net asset value per share		100.84	-	-
Distribution shares				
Number of shares outstanding		1,500.000	-	-
Net asset value per share		100.67	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,500.000	-	-
Net asset value per share		100.14	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share		100.31	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		560,731.467	-	-
Net asset value per share		101.24	-	-
Distribution shares				
Number of shares outstanding		15,085.175	-	-
Net asset value per share		101.24	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		21,524.000	-	-
Net asset value per share		100.40	-	-
Distribution shares				
Number of shares outstanding		28,785.213	-	-
Net asset value per share		100.40	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		14,467.562	-	-
Net asset value per share		100.66	-	-

* Please refer to Note 14

UBAM - EMERGING MARKET SOVEREIGN BOND*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		81,832,055.10	-	-
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		18,490.000	-	-
Net asset value per share		101.17	-	-
Distribution shares				
Number of shares outstanding		78,942.521	-	-
Net asset value per share		101.17	-	-
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		18,363.220	-	-
Net asset value per share		100.58	-	-

* Please refer to Note 14

UBAM - EMERGING MARKET SOVEREIGN BOND*

Statement of investments and other net assets as at 31/12/2017

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		78,517,046.90	78,483,959.35	1,268,166.39	95.91
Bonds		76,814,980.25	76,801,290.85	1,262,036.03	93.85
<i>Argentine Peso</i>					
6,000,000	ARGENTINA-DY- 2.50 16-21 22/07S	438,643.24	412,749.15	0.00	0.50
		438,643.24	412,749.15	0.00	0.50
<i>US Dollar</i>					
600,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	76,376,337.01	76,388,541.70	1,262,036.03	93.35
200,000	ARGENTINA 6.875 17-27 26/01S	646,250.00	693,000.00	7,600.00	0.85
1,000,000	ARGENTINA 2.50 05-38 31/12S	214,500.00	219,050.00	5,881.94	0.27
701,020	ARGENTINA 8.28 09-33 31/12S	705,000.00	737,500.00	6,250.00	0.90
600,000	ARGENTINA REP 7.50 17-26 22/04S	804,769.81	816,250.16	0.00	1.00
200,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	675,000.00	680,175.00	8,500.00	0.83
300,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	197,400.00	199,500.00	4,791.67	0.24
300,000	BIZ FINANCE PLC 9.625 15-22 27/04S	304,986.00	305,062.50	741.67	0.37
300,000	BNDES REGS 4.75 17-24 09/05S	318,450.00	321,000.00	5,053.13	0.39
600,000	BRAZIL 7.125 06-37 20/01S	302,190.00	303,375.00	2,018.75	0.37
200,000	BRAZIL MINAS SPE REGS 5.333% 13-28 15/02S	710,940.00	727,125.00	19,000.00	0.89
1,000,000	BRAZIL REP 6.00 16-26 07/04S	203,000.00	204,250.00	3,999.75	0.25
600,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	1,109,680.00	1,121,250.00	13,833.33	1.37
400,000	CHINALCO CAP HLDG LTD 4.00 16-21 25/08S	710,250.00	723,000.00	6,491.67	0.88
400,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	406,000.00	397,000.00	5,555.56	0.49
400,000	CODELCO REGS 6.15 06-36 24/10S	435,672.00	426,500.00	4,350.00	0.52
750,000	COLOMBIA 7.375 06-37 18/09S	499,560.00	509,366.00	4,510.00	0.62
800,000	COLOMBIA 4.00 13-24 26/02S	998,910.00	1,012,218.75	15,671.88	1.24
300,000	COMCEL TRUST REGS 6.875 14-24 06/02S	837,360.00	831,000.00	11,022.22	1.02
1,200,000	CORP FINANCIERA DE 4.75 15-25 15/07S	321,750.00	312,000.00	8,250.00	0.38
800,000	COSTA RICA REGS 4.25 12-23 26/01S	1,300,500.00	1,279,500.00	26,125.00	1.56
300,000	COSTA RICA REGS 7.008 14-44 04/04S	798,400.00	782,000.00	14,544.44	0.96
500,000	CROATIA REGS 6.00 13-24 26/01S	318,300.00	311,625.00	5,016.67	0.38
500,000	DIGICEL REGS 8.25 12-20 30/09S	571,500.00	571,250.00	12,833.33	0.70
600,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	481,898.00	493,750.00	10,312.50	0.60
1,000,000	DOMINICAN REPUBLIC 7.50 10-21 06/05S	722,800.00	721,500.00	7,450.00	0.88
200,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	1,107,060.00	1,089,285.00	11,250.00	1.33
600,000	ECUADOR 9.625 17-27 02/06S	225,000.00	225,887.00	5,822.50	0.28
1,800,000	ECUADOR REGS 7.95 16-22 28/03S	630,000.00	687,765.00	4,491.67	0.84
600,000	EGYPT 6.125 17-22 31/01S	1,981,584.00	2,113,461.00	49,450.00	2.59
400,000	EGYPT REG-S 7.50 17-27 31/01S	625,800.00	628,125.00	15,312.50	0.77
700,000	EL SALVADOR REGS 8.625 17-29 28/02S	439,500.00	442,500.00	12,500.00	0.54
400,000	EL SALVADOR REGS 7.375 09-19 01/12S	768,715.00	823,553.50	20,460.42	1.01
400,000	EMPRESA NACIONAL D 4.375 14-24 30/10S	419,500.00	425,378.00	2,376.39	0.52
300,000	ENERGUATE TRUST 5.875 17-27 03/05S	422,400.00	420,054.00	2,916.67	0.51
400,000	EQUATEUR 8.875 17-27 23/10S	312,375.00	312,000.00	2,790.63	0.38
400,000	ESKOM HOLDINGS 5.75 11-21 26/01S	404,860.00	439,278.00	6,606.94	0.54
600,000	ETHIOPIA (FED REP) 6.625 14-24 11/12S	391,000.00	396,000.00	9,838.89	0.48
600,000	EXPORT CRED TURKEY REGS 5.375 16-21 08/02	614,440.00	630,750.00	2,097.92	0.77
400,000	EXPORT-IMPORT IND REGS 4.00 13-23 14/01S	629,400.00	615,375.00	12,720.83	0.75
400,000	GABON REGS 6.375 13-24 12/12S	422,548.00	415,593.80	7,377.78	0.51
200,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	394,600.00	407,000.00	1,275.00	0.50
800,000	GHANA 9.25 16-22 15/09S	222,250.00	225,250.00	7,276.39	0.28
300,000	GPN CAPITAL REGS 6.00 13-23 27/11S	891,750.00	908,000.00	21,583.33	1.11
300,000	GRUPO PASADAS REGS 7.875 15-22 30/06S	329,250.00	331,500.00	1,650.00	0.41
300,000	GTLK EUROPE DAC 5.125 17-24 31/05S	316,470.00	311,250.00	0.00	0.38
500,000	HONDURAS 6.25 17-27 19/01S	307,020.00	304,875.00	1,281.25	0.37
400,000	HONDURAS GOVT REGS 8.75 13-20 15/12S	542,500.00	536,357.50	13,975.69	0.66
300,000	HTA GROUP REGS 9.125 17-22 08/03S	460,400.00	450,000.00	1,361.11	0.55
1,000,000	HUNGARY 5.375 14-24 25/03S	314,250.00	322,875.00	8,516.67	0.39
400,000	HUNGARY 5.75 13-23 22/11S	1,156,750.00	1,133,750.00	14,184.03	1.39
1,000,000	INDONESIA REGS 7.75 08-38 17/01S	466,860.00	459,000.00	2,427.78	0.56
750,000	INDONESIA (REP OF) 4.35 16-27 08/01S	1,431,250.00	1,430,625.00	35,090.28	1.75
300,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	800,625.01	794,531.25	15,587.50	0.97
800,000	IVORY COAST REGS 5.375 14-24 23/07S	305,220.00	307,125.00	2,704.17	0.38
750,000	JAMAICA (GOV.OF) 8.00 07-39 15/03S	810,000.00	814,000.00	18,752.78	0.99
400,000	JAMAICA (GOVT OF) 7.875 15-45 28/07S	928,772.50	923,437.50	17,500.00	1.13
600,000	KAZAKHSTAN DEV BANK 4.875 14-44 14/10S	494,000.00	489,500.00	13,300.00	0.60
400,000	KAZAKHSTAN REGS 3.875 14-24 14/10S	622,000.00	648,000.00	6,175.00	0.79
400,000	KAZMUNAYGAS NATION 4.75 17-27 19/04S	416,500.00	416,250.00	3,272.22	0.51
		412,000.00	422,740.00	3,747.22	0.52

* Please refer to Note 14

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

UBAM - EMERGING MARKET SOVEREIGN BOND*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	KAZMUNAYGAS NATIONAL 5.75 17-47 19/04S	214,243.00	214,000.00	2,268.06	0.26
800,000	KENYA 5.875 14-19 24/06S	832,500.00	826,800.00	783.33	1.01
300,000	KOKS OAO 7.50 17-22 04/05S	317,250.00	319,125.00	3,500.00	0.39
300,000	LATAM FINANCE LTD 6.875 17-24 11/04S	316,440.00	313,687.50	4,526.04	0.38
500,000	LEBANON 5.15 12-18 12/06S	500,500.00	500,927.50	1,287.50	0.61
400,000	LEBANON EMTN 8.25 06-21 12/04S	429,500.00	419,000.00	7,150.00	0.51
600,000	LEBANON REGS 6.65 16-24 22/04S	602,200.00	586,500.00	7,536.67	0.72
1,000,000	LEBANON 60 5.45 11-19 28/11S	939,125.00	995,625.00	4,844.44	1.22
300,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	296,400.00	302,062.50	6,125.00	0.37
600,000	MEXICO 3.60 14-25 30/01S	618,288.00	606,975.00	9,000.00	0.74
400,000	MEXICO 4.15 17-27 28/03S	423,920.00	414,800.00	4,242.22	0.51
800,000	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	835,840.00	853,500.00	20,494.44	1.04
600,000	MIN FIN UKRAINE REGS 7.75 15-25 01/09S	617,052.00	627,525.00	15,370.83	0.77
200,000	MONGOLIA EMTN REGS 2 5.125 12-22 05/12S	197,500.00	198,500.00	711.81	0.24
400,000	MONGOLIA INTL BD REGS 8.75 17-24 09/03S	452,720.00	461,750.00	10,791.67	0.56
400,000	MONGOLIA INTL REGS 10.875 16-21 06/04S	467,000.00	470,500.00	10,150.00	0.57
300,000	MOROCCO REGS 4.25 12-22 11/12S	320,625.00	317,250.00	672.92	0.39
200,000	NIGERIA REGS 6.75 11-21 28/01S	212,562.00	212,500.00	5,700.00	0.26
200,000	NIGERIA REGS 7.875 17-32 16/02S	222,750.00	226,750.00	5,862.50	0.28
393,750	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	408,532.69	404,676.56	3,368.75	0.49
200,000	NOS OIL AND GAS FIN 8.00 17-22 25/07S	204,500.00	208,000.00	6,888.89	0.25
200,000	OMAN REGS 5.375 17-27 08/03S	208,250.00	202,250.00	3,344.44	0.25
600,000	PAKISTAN 7.25 14-19 15/04S	629,670.00	622,311.00	9,062.50	0.76
900,000	PANAMA (REP.) 6.70 06-36 26/01S	1,204,650.00	1,204,425.00	25,795.00	1.47
300,000	PARAGUAY 5.00 16-26 15/04S	327,000.00	323,422.50	3,125.00	0.40
300,000	PARAGUAY REGS 6.10 14-44 11/08S	344,937.00	343,875.00	7,065.83	0.42
500,000	PEMEX 6.50 16-27 13/03S	561,150.00	548,125.00	9,659.72	0.67
1,000,000	PEMEX PROJ FDG 6.625 05-35 15/06S	1,076,804.00	1,072,090.00	2,760.42	1.31
750,000	PERTAMINA REG S 6.50 11-41 27/05S	890,625.00	902,343.75	4,468.75	1.10
500,000	PERTAMINA REGS 6.00 12-42 03/05S	562,945.00	569,062.50	4,750.00	0.70
200,000	PERU 8.75 03-33 21/11S	312,800.00	317,000.00	1,895.83	0.39
400,000	PERUSAHAAN PENERBIT 3.40 17-22 29/03S	408,600.00	406,750.00	3,437.78	0.50
300,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	314,070.00	305,625.00	3,564.58	0.37
300,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	330,744.00	330,750.00	10,017.71	0.40
200,000	PETROEOS DEL PERU 5.625 17-47 19/06S	213,000.00	210,500.00	343.75	0.26
150,000	PETROL VENEZUELA REGS 8.50 16-20 27/10S	128,835.00	122,812.50	2,231.25	0.15
100,000	PETROLEO VEN REGS 9.00 11-21 17/11S	39,200.00	27,900.00	1,075.00	0.03
250,000	PETROLEOS DE VENEZUELA 5.50 07-37 12/04S	75,937.50	58,000.00	2,979.17	0.07
250,000	PETROLEOS DE VENEZUELA 6.00 13-26 15/11S	76,375.00	57,000.00	0.00	0.07
600,000	PETROLIAM NASIO.REG S 7.625 96-26 15/10S	816,786.00	796,041.00	9,531.25	0.97
400,000	PETRONAS CAPITAL REGS 4.50 15-45 18/03S	445,368.00	452,577.16	5,100.00	0.55
400,000	PHILIPPINES 9.50 05-30 02/02S	648,500.00	633,500.00	15,622.22	0.77
400,000	POLAND 5.00 11-22 23/03S	448,260.00	438,500.00	5,388.89	0.54
500,000	PROVINCIA BUENOS AIRE 7.875 16-27 15/06S	543,000.00	555,625.00	1,640.63	0.68
400,000	PWR SECTOR REG S 7.39 09-24 02/12S	516,000.00	511,250.00	2,299.11	0.62
1,000,000	REP DOMINICAINE 5.95 17-27 25/01S	1,087,660.00	1,085,405.00	25,618.06	1.33
200,000	REPUBLIC OF ARGENT 3.17 17-17 28/06S	204,400.00	207,175.00	79.17	0.25
300,000	REPUBLIC OF GHANA 10.75 15-30 14/10S	387,000.00	413,625.00	6,808.33	0.51
600,000	REPUBLIC OF ZAMBIA 8.97 15-27 30/07S	654,470.00	675,750.00	22,425.00	0.83
300,000	ROMANIA REGS 6.125 14-44 22/01S	385,500.00	387,750.00	8,064.58	0.47
300,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	323,100.00	324,000.00	8,665.63	0.40
800,000	RUSSIA REGS 5.875 13-43 16/09S	933,676.00	929,500.00	13,577.78	1.14
900,000	RZD CAPITAL PLC 4.375 17-24 01/03S	912,075.00	921,375.00	13,015.63	1.13
500,000	SALTA (PROV OF) REGS 9.125 16-24 07/07S	552,500.00	560,000.00	21,925.35	0.68
400,000	SINOPEC GRP OVER R 3.50 16-26 03/05S	410,136.00	403,177.02	2,216.67	0.49
300,000	SOUTH AFRICA 4.30 16-28 12/10S	289,650.00	290,625.00	2,795.00	0.36
800,000	SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	896,000.00	912,000.00	14,666.67	1.11
750,000	SRI LANKA 5.875 12-22 25/07S	798,750.00	790,781.25	18,971.35	0.97
1,200,000	SRI LANKA 6.20 17-27 11/05S	1,258,912.50	1,270,500.00	10,126.67	1.55
600,000	ST SAVINGS BK UA V FL.R 15-23 10/03S	632,220.00	642,375.00	17,187.50	0.78
200,000	SURINAME REPUBLIC 9.25 16-26 26/10S	216,300.00	213,745.00	3,288.89	0.26
900,000	TAJKISTAN INT BOND 7.125 17-27 14/09S	900,000.00	865,125.00	18,881.25	1.06
400,000	TRINIDAD TOBAGO REGS 4.375 13-24 16/01S	411,000.00	411,000.00	7,972.22	0.50
1,000,000	TURKEY 8.00 04-34 14/02S	1,274,960.00	1,238,750.00	30,222.22	1.51
400,000	TURKEY (REP OF) 4.875 16-26 09/10S	406,880.00	396,750.00	4,387.50	0.48
300,000	TURQUIE (REPU OF) 5.75 17-47 11/05S	287,940.00	294,000.00	2,347.92	0.36
1,400,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	1,463,000.00	1,484,875.00	35,865.28	1.81

* Please refer to Note 14

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

UBAM - EMERGING MARKET SOVEREIGN BOND*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	URUGUAY 4.375 15-27 27/10S	650,940.00	648,000.00	4,593.75	0.79
800,000	URUGUAY 7.625 06-36 21/03S	1,119,600.00	1,144,000.00	16,775.00	1.40
500,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	606,875.00	589,187.50	14,200.69	0.72
750,000	VEB FINANCE REG S 6.80 10-25 22/11S	843,750.00	857,812.50	5,383.33	1.05
500,000	VENEZUELA 9.25 97-27 15/09S	198,000.00	111,250.00	13,489.58	0.14
1,400,000	VENEZUELA 9.375 04-34 13/01S	538,300.00	297,500.00	60,885.42	0.36
100,000	VENEZUELA REGS 12.75 10-22 23/08S	46,500.00	22,250.00	4,497.92	0.03
100,000	VENEZUELA REGS 7.75 09-19 13/10S	44,900.00	22,875.00	1,657.64	0.03
300,000	VIMPELCOM HLDGS REGS 4.95 17-24 16/06S	307,323.00	304,125.00	577.50	0.37
200,000	YAPI VE KREDI BANKASI 5.75 17-22 24/02S	207,000.00	204,250.00	4,025.00	0.25
1,000,000	ZAMBIA REGS 5.375 12-22 20/09S	962,350.00	977,500.00	14,930.56	1.19
Floating rate bonds		1,702,066.65	1,682,668.50	6,130.36	2.06
<i>US Dollar</i>		<i>1,702,066.65</i>	<i>1,682,668.50</i>	<i>6,130.36</i>	<i>2.06</i>
1,500,000	ARGENTINA -DY- FL.R 10-15 27/05A	179,550.00	158,025.00	0.00	0.19
300,000	BANCO NACIONAL FL.R 16-26 11/08S	301,500.00	299,893.50	4,401.67	0.37
567,000	IVORY COAST REGS FL.R 10-32 31/12S	564,136.65	567,000.00	0.00	0.69
600,000	PEMEX FL.R 16-22 11/03Q	656,880.00	657,750.00	1,728.69	0.81
Other transferable securities		481,918.57	479,241.13	19,781.62	0.59
Money market instruments		481,918.57	479,241.13	19,781.62	0.59
<i>Naira Di Nigeria</i>		<i>481,918.57</i>	<i>479,241.13</i>	<i>19,781.62</i>	<i>0.59</i>
100,000,000	REP. FED. DU NIGERIA ZCP 200918	238,465.60	237,140.75	9,658.64	0.29
100,000,000	REP. FED. DU NIGERIA ZCP 260718	243,452.97	242,100.38	10,122.98	0.30
Total investments in securities		78,998,965.47	78,963,200.48		96.49
Cash at banks/(bank liabilities)			1,468,538.10		1.79
Other net assets/(liabilities)			1,400,316.52		1.71
Total			81,832,055.10		100.00

* Please refer to Note 14

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Argentina	5.30
Mexico	5.14
Indonesia	5.02
Ecuador	3.97
Dominican Republic	3.82
Luxembourg	3.78
Ukraine	3.62
Turkey	3.35
Lebanese Republic	3.06
Ireland	2.94
Brazil	2.88
Sri Lanka	2.52
Colombia	2.26
Peru	2.21
Uruguay	2.19
Zambia	2.02
Hungary	1.95
United Kingdom	1.91
Cayman Islands	1.89
Jamaica	1.73
Ivory Coast	1.68
Ghana	1.62
El Salvador	1.53
Malaysia	1.52
The Netherlands	1.51
Panama	1.47
Philippines	1.39
Mongolia	1.37
Costa Rica	1.34
Other	21.51
	96.50

* Please refer to Note 14

Industrial classification of investments

	% of net assets
Countries and central government	64.35
Petroleum	9.19
Holding and finance companies	7.02
Banks and credit institutions	3.27
Healthcare and social services	2.97
Transportation	1.79
Cantons, Federal States, Provinces	1.36
Communications	1.34
Utilities	1.10
Miscellaneous services	0.74
Coal mining and steel industry	0.62
Electronics and semiconductors	0.49
Non-ferrous metals	0.49
Machine and apparatus construction	0.39
Hotels and restaurants	0.38
Packaging industries	0.38
Precious metals and stones	0.37
Miscellaneous sectors	0.25
	<hr/> 96.50 <hr/>

* Please refer to Note 14

UBAM - EMERGING MARKET SOVEREIGN BOND*

Statement of operations and other changes in net assets from 31/08/2017 to 31/12/2017

Expressed in USD

Income		1,515,412.23
Interest on bonds and other debt securities, net	Note 2	1,508,676.03
Interest on bank accounts		6,736.20
Expenses		281,204.65
Management fees	Note 3	172,897.18
Subscription duty ("taxe d'abonnement")	Note 5	6,624.38
Service fees	Note 18	74,385.14
Audit fees		10,631.25
Interest paid on bank accounts		76.10
Legal fees		3,270.92
Transaction fees	Note 2	317.85
Other administration costs	Note 6,7	8,884.48
Other expenses		4,117.35
Net investment income		1,234,207.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-267,974.39
- forward foreign exchange contracts	Note 2	14,052.88
- futures contracts	Note 2	21,093.75
- foreign exchange	Note 2	-20,726.51
Realised result		980,653.31
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-35,764.99
- forward foreign exchange contracts	Note 2	171,558.51
Result of operations		1,116,446.83
Subscriptions capitalisation shares		67,345,297.37
Subscriptions distribution shares		15,351,748.60
Redemptions capitalisation shares		-1,972,563.80
Redemptions distribution shares		-8,873.90
Total changes in net assets		81,832,055.10
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		81,832,055.10

* Please refer to Note 14

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		81,529,323.12
Securities portfolio at market value	Note 2	64,509,518.83
Other liquid assets		610,000.00
Cash at banks		11,724,794.83
Deposits on futures and option contracts		1,569,525.92
Interest receivable on swap contracts	Note 2	73,131.83
Interest receivable on bonds and other debt securities		760,955.68
Receivable on issues of shares		96,520.06
Unrealised gain on forward foreign exchange contracts	Note 2	534,666.20
Unrealised gain on swap contracts	Note 2	1,650,209.77
Liabilities		3,796,303.49
Bank liabilities		374.10
Other liquid liabilities		2,179,525.92
Payable on redemptions of shares		1,341,057.84
Interest payable on bank accounts and expenses payable		275,345.63
Net assets at the end of the year		77,733,019.63

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	275,288.000	54,066.727	60,426.474	268,928.253
Distribution shares	50,669.908	6,357.728	10,840.000	46,187.636
AH EUR shares				
Capitalisation shares	64,014.894	17,854.661	22,367.898	59,501.657
AH CHF shares				
Capitalisation shares	5,700.000	1,839.319	570.000	6,969.319
AH GBP shares				
Distribution shares	750.000	0.000	0.000	750.000
I shares				
Capitalisation shares	19,131.000	63,008.013	8,407.889	73,731.124
Distribution shares	0.000	5,000.000	0.000	5,000.000
IH EUR shares				
Capitalisation shares	50,838.837	73,061.043	24,698.765	99,201.115
Distribution shares	65,320.000	4,218.192	250.000	69,288.192
IH CHF shares				
Capitalisation shares	0.000	20,800.000	0.000	20,800.000
IH GBP shares				
Distribution shares	0.000	750.000	0.000	750.000

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

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
R shares				
Capitalisation shares	513.819	803.036	1,306.855	10.000

Key figures relating to the last 3 years

	Year ended as at:	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		77,733,019.63	58,197,237.13	68,031,427.11
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		268,928.253	275,288.000	331,136.585
Net asset value per share		115.89	110.21	104.14
Distribution shares				
Number of shares outstanding		46,187.636	50,669.908	52,159.908
Net asset value per share		100.44	99.52	98.16
Dividend per share		4.09	4.19	4.58
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		59,501.657	64,014.894	69,097.000
Net asset value per share		111.03	107.97	103.61
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		6,969.319	5,700.000	3,458.000
Net asset value per share		107.95	105.45	101.73
AH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		750.000	750.000	-
Net asset value per share		100.24	100.76	-
Dividend per share		4.14	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		73,731.124	19,131.000	13,908.000
Net asset value per share		116.26	109.52	102.52
Distribution shares				
Number of shares outstanding		5,000.000	-	-
Net asset value per share		100.76	-	-

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		77,733,019.63	58,197,237.13	68,031,427.11
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		99,201.115	50,838.837	109,620.909
Net asset value per share		115.82	111.58	106.06
Distribution shares				
Number of shares outstanding		69,288.192	65,320.000	59,000.000
Net asset value per share		96.24	97.36	97.37
Dividend per share		4.73	4.89	4.52
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		20,800.000	-	-
Net asset value per share		100.17	-	-
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		750.000	-	-
Net asset value per share		100.36	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	513.819	10.000
Net asset value per share		109.62	104.67	99.36

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 31/12/2017

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		62,861,879.81	63,514,588.83	763,785.68	81.71
Bonds		61,523,853.81	62,226,571.33	757,884.30	80.05
<i>US Dollar</i>					
1,000,000	AGROMERCANTIL SENIOR 6.25 14-19 10/04S	61,523,853.81	62,226,571.33	757,884.30	80.05
900,000	AK FIN KIRALAMA 4.125 13-18 17/04S	1,026,625.00	1,033,750.00	13,888.89	1.33
800,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	873,315.00	902,970.00	7,528.13	1.16
400,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	833,840.00	838,000.00	8,958.33	1.08
1,000,000	ARMENIA 6.00 13-20 30/09S	415,800.00	418,500.00	8,484.72	0.54
700,000	BAHRAIN 5.50 10-20 31/03S	1,050,000.00	1,066,250.00	15,000.00	1.37
850,000	BANCO REGIONAL REGS 8.125 14-19 24/01S	717,500.00	720,125.00	9,625.00	0.93
600,000	BCO GNB SUDAMMER REGS 3.875 13-18 02/05S	892,675.00	894,412.50	29,927.08	1.15
900,000	BMCE REGS 6.25 13-18 27/11S	580,986.67	600,000.00	3,745.83	0.77
600,000	BRASKEM SA REGS 5.75 11-21 15/04S	929,250.00	924,748.65	5,156.25	1.19
1,250,000	CABLEVISION 6.50 16-21 15/06S	632,400.00	639,780.00	7,187.50	0.82
800,000	CBOM FINANCE REGS 5.875 16-21 07/11S	1,333,050.00	1,335,937.50	3,385.42	1.72
500,000	COUNTRY GARDEN 7.50 15-20 09/03S	800,000.00	835,500.00	6,919.44	1.07
1,000,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	531,500.00	522,500.00	11,562.50	0.67
900,000	FINANSBANK REGS 6.25 14-19 30/04S	1,002,262.00	1,005,000.00	8,233.33	1.29
800,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	924,210.00	927,000.00	9,375.00	1.19
1,200,000	GHANA 9.25 16-22 15/09S	838,800.00	859,778.64	9,600.00	1.11
1,300,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	1,359,000.00	1,362,000.00	32,375.00	1.75
500,000	GRUPO PASADAS REGS 7.875 15-22 30/06S	1,245,550.00	1,334,125.00	14,611.46	1.72
800,000	GTLK EUROPE LTD 5.95 16-21 19/07S	519,900.00	518,750.00	0.00	0.67
1,300,000	HALYK BANK REG S 7.25 11-21 28/01S	810,640.00	846,000.00	21,287.78	1.09
500,000	HEALTH AND HAPPINESS H&H 7.25 16-21 21/06S	1,420,899.75	1,433,276.00	39,794.44	1.84
1,000,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	531,250.00	521,250.00	906.25	0.67
1,500,000	HT GLOBAL REGS 7.00 16-21 14/07S	1,005,480.00	1,008,750.00	9,444.44	1.30
650,000	HTA GROUP REGS 9.125 17-22 08/03S	1,597,500.00	1,584,375.00	48,416.67	2.03
600,000	ICE REG S 6.95 11-21 10/11S	666,835.00	699,562.50	18,452.78	0.90
500,000	IDBI REGS S19 3.75 13-19 25/01S	648,000.00	651,000.00	5,791.67	0.84
1,000,000	JSW STEEL LTD 4.75 14-19 12/11S	501,750.00	503,624.90	8,072.92	0.65
750,000	KENYA 5.875 14-19 24/06S	1,023,500.00	1,015,625.00	6,333.33	1.31
700,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	776,600.00	775,125.00	734.38	1.00
600,000	KOKS OAO 7.50 17-22 04/05S	696,528.00	771,750.00	25,520.83	0.99
1,000,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	600,000.00	638,250.00	7,000.00	0.82
500,000	LUKOIL INT REG S 6.125 10-20 09/11S	1,026,000.00	1,062,400.00	4,229.17	1.37
1,000,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	539,250.00	540,000.00	4,338.54	0.69
1,000,000	MMC FINANCE REGS 5.55 13-20 28/10S	1,005,440.00	1,032,750.00	1,145.83	1.33
1,000,000	MONGOLIA INTL REGS 10.875 16-21 06/04S	1,061,393.00	1,065,000.00	9,558.33	1.37
800,000	MTN MAURITIUS INVEST 5.373 16-22 13/02S	1,177,490.00	1,176,250.00	25,375.00	1.51
1,200,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	815,600.00	829,200.00	16,357.80	1.07
1,000,000	NIGERIA REGS 6.75 11-21 28/01S	1,282,637.50	1,251,204.00	30,175.00	1.61
700,000	NORD GOLD NV 6.375 13-18 07/05S	1,000,000.00	1,062,500.00	28,500.00	1.37
568,750	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	687,680.00	708,750.00	6,569.79	0.91
1,000,000	PAKISTAN 7.25 14-19 15/04S	607,838.63	584,532.81	4,865.97	0.75
400,000	PARKSON RETAIL GP 4.50 13-18 03/05S	1,061,950.00	1,037,185.00	15,104.17	1.33
1,000,000	PEMEX 4.875 12-22 24/01S	372,038.50	396,000.00	2,850.00	0.51
1,300,000	PETRA DIAMONDS REGS 7.25 17-22 01/05S	1,036,250.00	1,043,125.00	21,125.00	1.34
1,000,000	PETROBRAS INTL FIN 5.75 09-20 20/01S	1,299,909.00	1,324,375.00	15,446.53	1.70
775,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	1,043,750.00	1,045,000.00	25,555.56	1.34
1,000,000	SENEGAL (REP OF) 8.75 11-21 13/06S	847,850.00	860,250.00	21,700.00	1.11
950,000	SRI LANKA 6.25 10-20 04/10S	1,159,200.00	1,155,000.00	11,423.61	1.49
500,000	SRI LANKA REGS 6.00 14-19 14/01S	1,019,600.00	1,003,437.50	14,184.03	1.29
1,000,000	STANDARD BANK SUB 8.125 09-19 02/12S	516,875.00	512,187.50	13,833.33	0.66
500,000	STUDIO CITY CO LTD 5.875 16-19 30/11S	1,131,676.00	1,099,375.00	6,319.44	1.41
843,000	SUN HUNG KAI REGS 4.75 16-21 31/05S	500,000.00	518,437.50	2,447.92	0.67
400,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	843,443.43	851,851.50	3,336.88	1.10
700,000	TUPRAS REGS 4.125 12-18 02/05S	409,000.00	409,000.00	3,941.67	0.53
500,000	TURK SISE CAM REGS 4.25 13-20 09/05S	676,282.00	703,636.50	4,652.08	0.91
1,000,000	TURKEY 7.00 05-20 05/06S	505,350.00	507,750.00	3,010.42	0.65
900,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	1,093,450.00	1,081,875.00	4,861.11	1.39
800,000	TURKIYE IS BANK REGS 5.00 14-20 30/04S	920,016.00	916,875.00	8,668.75	1.18
450,000	UNACEM 5.875 14-21 30/10S	812,960.00	811,000.00	6,666.67	1.04
750,000	URALKALIY REGS 3.723 13-18 30/04S	471,375.00	467,437.50	4,406.25	0.60
6,000,000	US TREASURY BILL ZCP 070618	690,000.00	752,062.50	4,653.75	0.97
		5,959,908.33	5,959,908.33	2,830.00	7.66

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
800,000	VEB FINANCE REGS 4.224 13-18 21/11S	763,000.00	806,000.00	3,660.80	1.04
800,000	YAPI 5.25 13-18 03/12S	817,680.00	812,500.00	3,150.00	1.05
1,000,000	YPF 8.50 16-21 23/03S	1,073,690.00	1,131,250.00	22,902.78	1.46
500,000	361 DEGREES INTL 7.25 16-21 03/06S	540,625.00	521,250.00	2,718.75	0.67
	Sukuk	1,338,026.00	1,288,017.50	5,901.38	1.66
	<i>US Dollar</i>	<i>1,338,026.00</i>	<i>1,288,017.50</i>	<i>5,901.38</i>	<i>1.66</i>
635,000	EZDAN SUKUK CO LTD 4.375 16-21 18/05S	633,476.00	584,517.50	3,241.15	0.75
700,000	ICD SUKUK CO 3.508 14-20 21/05S	704,550.00	703,500.00	2,660.23	0.91
Money market instruments		994,930.00	994,930.00	4,110.00	1.28
	Bonds	994,930.00	994,930.00	4,110.00	1.28
	<i>US Dollar</i>	<i>994,930.00</i>	<i>994,930.00</i>	<i>4,110.00</i>	<i>1.28</i>
1,000,000	US TREASURY BILL ZCP 01-02-18	994,930.00	994,930.00	4,110.00	1.28
Total investments in securities		63,856,809.81	64,509,518.83		82.99
Cash at banks/(bank liabilities)			11,724,420.73		15.08
Other net assets/(liabilities)			1,499,080.07		1.93
Total			77,733,019.63		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
Turkey	9.10
United States of America	8.94
Ireland	7.65
Cayman Islands	5.66
United Kingdom	5.32
The Netherlands	4.11
Mauritius	4.00
Sri Lanka	3.56
British Virgin Islands	3.49
Argentina	3.18
Mexico	2.01
Kazakhstan	1.84
Ghana	1.75
Isle of Man	1.62
Mongolia	1.51
Senegal	1.49
Chile	1.37
Armenia	1.37
Nigeria	1.37
Pakistan	1.33
India	1.31
Morocco	1.19
Paraguay	1.15
Georgia	1.11
Ecuador	1.11
Kenya	1.00
Luxembourg	0.99
Bahrain	0.93
Costa Rica	0.84
Other	2.69
	82.99

Industrial classification of investments

	% of net assets
Countries and central government	24.14
Holding and finance companies	18.50
Banks and credit institutions	13.08
Petroleum	6.16
Precious metals and stones	2.61
Internet and Internet services	2.03
Communications	1.72
Transportation	1.37
Building materials and trade	1.35
Hotels and restaurants	1.34
Foods and non alcoholic drinks	1.33
Miscellaneous consumer goods	1.32
Coal mining and steel industry	1.31
Pharmaceuticals and cosmetics	1.30
Miscellaneous services	1.09
Machine and apparatus construction	0.90
Electrical engineering and electronics	0.84
Electronics and semiconductors	0.75
Real estate companies	0.67
Textiles and garments	0.67
Retail trade, department stores	0.51
	<hr/> 82.99 <hr/>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND
Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		4,274,797.96
Interest on bonds and other debt securities, net	Note 2	3,225,442.12
Interest on bank accounts		27,328.96
Interest received on swap contracts	Note 2	1,022,022.66
Other income		4.22
Expenses		1,184,663.19
Management fees	Note 3	849,868.79
Subscription duty ("taxe d'abonnement")	Note 5	25,532.21
Service fees	Note 18	171,133.44
Audit fees		2,074.58
Interest paid on bank accounts		29,508.02
Legal fees		9,288.24
Other administration costs	Note 6,7	72,807.41
Banking charges and other fees		9,317.32
Interest paid on swap contracts	Note 2	262.50
Other expenses		14,870.68
Net investment income		3,090,134.77
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-53,807.38
- forward foreign exchange contracts	Note 2	2,026,864.92
- swap contracts	Note 2	-482,570.47
- foreign exchange	Note 2	327,307.91
Realised result		4,907,929.75
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	319,230.60
- forward foreign exchange contracts	Note 2	289,593.15
- swap contracts	Note 2	612,949.09
Result of operations		6,129,702.59
Dividends paid	Note 10	-541,404.66
Subscriptions capitalisation shares		27,451,530.81
Subscriptions distribution shares		1,700,055.13
Redemptions capitalisation shares		-14,110,936.75
Redemptions distribution shares		-1,093,164.62
Total changes in net assets		19,535,782.50
Total net assets at the beginning of the year		58,197,237.13
Total net assets at the end of the year		77,733,019.63

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		709,231,598.32
Securities portfolio at market value	Note 2	642,949,493.23
Other liquid assets		7,120,000.00
Cash at banks		40,831,125.80
Deposits on futures and option contracts		372,415.48
Interest receivable on swap contracts	Note 2	19,444.44
Interest receivable on bonds and other debt securities		6,644,443.97
Receivable on issues of shares		361,079.43
Unrealised gain on forward foreign exchange contracts	Note 2	10,569,230.90
Unrealised gain on futures contracts	Note 2	102,226.57
Unrealised gain on swap contracts	Note 2	262,138.50
Liabilities		8,753,057.28
Bank liabilities		87,866.17
Other liquid liabilities		7,372,168.00
Payable on redemptions of shares		622,694.51
Interest payable on bank accounts and expenses payable		670,328.60
Net assets at the end of the year		700,478,541.04

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	454,153.000	73,019.438	115,751.370	411,421.068
Distribution shares	47,247.301	3,508.000	17,609.748	33,145.553
AH EUR shares				
Capitalisation shares	50,738.000	26,775.393	9,120.000	68,393.393
Distribution shares	16,089.000	3,617.000	642.000	19,064.000
AH CHF shares				
Capitalisation shares	7,884.000	9,200.000	609.500	16,474.500
AH GBP shares				
Capitalisation shares	1,893.000	10,717.911	135.000	12,475.911
AS shares				
Capitalisation shares	9,529.000	2,000.000	5,571.000	5,958.000
I shares				
Capitalisation shares	185,262.960	675,395.467	135,843.082	724,815.345
Distribution shares	6,540.000	20,766.693	5,804.000	21,502.693
IH EUR shares				
Capitalisation shares	318,319.381	161,049.171	133,964.580	345,403.972
Distribution shares	20,822.000	883.000	1,704.000	20,001.000

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

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH CHF shares				
Capitalisation shares	10,873.000	4,608.317	2,176.737	13,304.580
IH GBP shares				
Capitalisation shares	0.000	3,146.000	480.000	2,666.000
Distribution shares	0.000	1,250.000	0.000	1,250.000
IS shares				
Capitalisation shares	1,350.000	0.000	0.000	1,350.000
UH GBP shares				
Distribution shares	24,736.000	10,853.299	8,718.000	26,871.299
R shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Z shares				
Capitalisation shares	4,455,809.738	832,377.000	5,288,186.738	0.000
ZH EUR shares				
Capitalisation shares	0.000	4,429,553.137	341,183.000	4,088,370.137

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		700,478,541.04	559,377,255.19	18,622,969.72
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		411,421.068	454,153.000	13,399.000
Net asset value per share		110.75	104.66	100.04
Distribution shares				
Number of shares outstanding		33,145.553	47,247.301	5,233.000
Net asset value per share		98.25	97.73	96.49
Dividend per share		5.06	3.19	4.30
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		68,393.393	50,738.000	-
Net asset value per share		102.91	99.46	-
Distribution shares				
Number of shares outstanding		19,064.000	16,089.000	2,000.000
Net asset value per share		93.47	95.15	95.42
Dividend per share		4.93	3.16	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		700,478,541.04	559,377,255.19	18,622,969.72
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		16,474.500	7,884.000	-
Net asset value per share		101.63	98.70	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		12,475.911	1,893.000	-
Net asset value per share		104.02	99.67	-
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,958.000	9,529.000	19,639.566
Net asset value per share		107.89	103.72	99.65
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		724,815.345	185,262.960	75,199.419
Net asset value per share		118.95	111.69	105.94
Distribution shares				
Number of shares outstanding		21,502.693	6,540.000	-
Net asset value per share		101.52	101.11	-
Dividend per share		6.00	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		345,403.972	318,319.381	8,633.145
Net asset value per share		105.34	101.18	97.47
Distribution shares				
Number of shares outstanding		20,001.000	20,822.000	-
Net asset value per share		97.57	99.45	-
Dividend per share		5.90	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		13,304.580	10,873.000	420.000
Net asset value per share		103.49	99.86	96.72
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,666.000	-	-
Net asset value per share		103.45	-	-
Distribution shares				
Number of shares outstanding		1,250.000	-	-
Net asset value per share		100.06	-	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		700,478,541.04	559,377,255.19	18,622,969.72
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,350.000	1,350.000	25,350.000
Net asset value per share		115.20	108.19	100.81
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	28,504.000
Net asset value per share		-	-	101.25
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		26,871.299	24,736.000	-
Net asset value per share		98.87	100.02	-
Dividend per share		5.93	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share		-	110.87	106.31
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	4,455,809.738	-
Net asset value per share		-	97.97	-
ZH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,088,370.137	-	-
Net asset value per share		101.20	-	-

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/2017

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		637,988,753.06	638,966,993.23	6,569,957.86	91.22
Bonds		549,094,576.48	550,804,510.12	5,877,716.89	78.63
<i>US Dollar</i>		<i>549,094,576.48</i>	<i>550,804,510.12</i>	<i>5,877,716.89</i>	<i>78.63</i>
3,000,000	ABQ FINANCE 3.50 17-22 22/02S	2,985,471.00	2,940,000.00	37,333.33	0.42
1,000,000	ABQ FINANCE 3.625 16-21 13/04S	1,040,000.44	995,000.00	7,753.47	0.14
3,300,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	3,370,723.77	3,346,612.50	55,825.00	0.48
5,000,000	ABU DHABI NAT ENERGY REGS 4.375 16-26 22/06S	5,212,060.00	5,156,250.00	4,861.11	0.74
2,200,000	ADANI PORTS AND SPEC 3.50 15-20 29/07S	2,228,500.00	2,224,400.09	32,297.22	0.32
3,500,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	3,666,450.20	3,672,812.50	49,875.00	0.52
2,250,000	AFRICA FINANCE 4.375 15-20 29/04S	2,335,488.88	2,325,937.50	16,679.69	0.33
3,000,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	2,979,789.00	3,030,000.00	24,864.58	0.43
1,300,000	AIA GROUP 4.50 16-46 16/03S	1,440,761.00	1,443,905.00	16,900.00	0.21
4,000,000	AL AHLI BANK KUWAIT 3.50 17-22 05/04S	3,999,070.00	4,025,000.00	33,055.56	0.57
2,000,000	ALFA REGS 5.25 14-24 25/03S	2,139,496.27	2,122,500.00	27,708.33	0.30
800,000	ALFA S.A. 6.875 14-44 25/03S	879,768.86	866,000.00	14,513.89	0.12
1,950,000	ALPEK REGS 4.50 12-22 20/11S	2,054,697.50	2,008,500.00	9,750.00	0.29
3,200,000	AMERICA MOVIL 6.125 10-40 30/03S	4,030,661.64	4,082,912.00	49,000.00	0.58
2,000,000	ANADOULU EFES BIRACT 3.375 12-22 01/11S	1,958,500.00	1,952,500.00	11,062.50	0.28
5,700,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	5,954,110.98	5,963,625.00	120,907.29	0.85
2,000,000	AZURE NOVA 3.50 17-22 21/03S	2,029,990.00	2,006,250.00	19,250.00	0.29
3,500,000	BANCO CREDITO REGS 4.00 13-23 11/02S	3,625,632.22	3,653,125.00	54,055.56	0.52
2,200,000	BANCO INBURSA 4.125 14-24 06/06S	2,247,750.88	2,224,750.00	6,050.00	0.32
3,200,000	BANK CHINA HK 5.55 10-20 11/02S	3,533,736.84	3,368,000.00	68,573.33	0.48
2,000,000	BANK OF BARODA REGS 4.875 14-19 23/07S	2,136,142.91	2,061,250.00	42,520.83	0.29
2,800,000	BANK OF CHINA 5.00 14-24 13/11S	3,047,342.62	2,989,910.00	18,277.78	0.43
2,000,000	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	1,964,487.31	2,065,000.00	4,583.33	0.29
2,500,000	BAO-TRANS ENTER REGS 3.75 13-18 12/12S	2,555,447.77	2,515,676.00	4,687.50	0.36
1,000,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	1,132,365.16	1,132,550.00	16,875.00	0.16
3,000,000	BBVA BANCOMER 6.50 11-21 10/03S	3,317,016.03	3,277,500.00	59,583.33	0.47
3,300,000	BBVA REGS 5.00 12-22 26/08S	3,611,348.79	3,564,000.00	56,833.33	0.51
2,940,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	3,143,362.35	3,094,350.00	30,890.42	0.44
3,000,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	3,100,215.69	3,050,625.00	7,416.67	0.44
5,000,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	5,386,517.05	5,318,593.50	77,586.81	0.76
3,000,000	BLUESTAR FINANCE 4.375 15-20 11/06S	3,114,300.00	3,071,542.65	6,927.08	0.44
5,800,000	BLUESTAR FINANCE HLDG 3.50 16-21 30/09S	5,834,880.00	5,806,720.75	50,750.00	0.83
4,000,000	BOC AVIATION 3.50 17-27 18/09S	3,994,960.00	3,892,500.00	39,666.67	0.56
3,200,000	BOS FINANCE 4.23 17-22 17/03S	3,265,784.62	3,256,000.00	42,488.00	0.46
700,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	709,086.41	838,250.00	21,889.58	0.12
2,000,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	1,979,900.00	1,980,000.00	20,000.00	0.28
750,000	BRASKEM SA REGS 5.75 11-21 15/04S	781,869.65	799,725.00	8,984.38	0.11
4,450,000	BRF REGS 4.35 16-26 29/09S	4,362,405.00	4,313,718.75	48,931.46	0.62
3,500,000	BRF SA REGS 3.95 13-23 22/05S	3,432,270.00	3,469,375.00	14,593.06	0.50
4,000,000	BURGAN SENIOR SPC LTD 3.125 16-21 14/09S	3,981,160.00	3,985,000.00	36,805.56	0.57
2,976,000	CENCOSUD REGS 4.875 12-23 20/01S	3,161,677.60	3,124,948.80	64,480.00	0.45
2,200,000	CHINA OVERSEA FIN 5.50 10-20 10/11S	2,475,041.28	2,348,500.00	16,805.56	0.34
1,500,000	CITI BANK INTL 6.875 10-20 24/06S	1,704,088.08	1,618,721.55	1,718.75	0.23
1,100,000	COCA-COLA FEMSA SA 5.25 13-43 26/11S	1,275,890.00	1,324,125.00	5,454.17	0.19
5,250,000	COCA-COLA ICE 4.215 17-24 19/09S	5,288,237.50	5,335,312.50	62,083.44	0.76
2,100,000	COLBUN SA REGS 3.95 17-24 11/10S	2,094,162.00	2,105,250.00	18,202.92	0.30
5,750,000	COSL FIN BVI REGS 3.25 12-22 06/09S	5,751,125.53	5,706,535.18	59,177.08	0.81
3,200,000	COSL SINGAPORE 4.50 15-25 30/07S	3,366,734.00	3,342,000.00	60,000.00	0.48
4,400,000	DP WORLD REG S 6.85 07-37 02/07S	5,158,392.57	5,439,500.00	149,025.56	0.78
4,500,000	ECOPETROL 5.875 13-23 18/09S	4,809,338.61	4,983,750.00	74,906.25	0.71
6,700,000	ECOPETROL 5.875 14-45 28/05S	6,174,218.64	6,884,250.00	34,988.89	0.98
3,900,000	ECOPETROL 5.375 15-26 26/06S	3,914,384.65	4,220,580.00	2,329.17	0.60
1,300,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	1,273,525.00	1,275,625.00	11,754.17	0.18
2,500,000	ENEL AMERICAS 4.00 16-26 25/10S	2,473,470.00	2,556,250.00	18,055.56	0.36
5,700,000	EQUATE PETROCHEMIC 3.00 16-22 03/03S	5,580,246.00	5,632,312.50	55,575.00	0.80
4,800,000	EQUATE PETROCHEMICAL 4.25 16-26 03/11S	4,729,823.00	4,896,000.00	32,300.00	0.70
1,500,000	FALABELLA REGS 3.75 17-27 30/10S	1,484,580.00	1,466,325.00	9,375.00	0.21
5,400,000	FIBRIA 5.50 17-27 17/01S	5,581,579.00	5,798,250.00	134,475.00	0.83
1,100,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	1,183,394.62	1,166,638.00	6,684.03	0.17
4,500,000	FRESNILLO REG S 5.50 13-23 13/11S	4,941,298.33	4,938,750.00	32,312.50	0.71
2,800,000	GLOBAL BANK REGS 4.50 16-21 21/10S	2,878,400.00	2,859,500.00	24,500.00	0.41
6,000,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06A	6,068,345.88	5,785,948.50	16,791.67	0.83

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
3,800,000	GOHL CAPITAL 4.25 17-27 24/01S	3,925,298.00	3,909,250.00	69,983.33	0.56
4,000,000	GPN CAPITAL REGS 6.00 13-23 27/11S	4,306,626.07	4,420,000.00	22,000.00	0.63
3,200,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	3,408,813.17	3,476,000.00	29,822.22	0.50
1,800,000	GRUPO TELEVISIA 5.00 14-45 13/05S	1,809,527.44	1,841,625.00	11,750.00	0.26
1,500,000	GRUPO TELEVISIA 6.125 15-49 31/01S	1,730,499.14	1,785,000.00	38,281.25	0.25
2,000,000	HUARONG FINANCE 5.50 15-25 16/01S	2,229,547.44	2,164,610.70	50,111.11	0.31
5,000,000	HUARONG FINANCE II 4.50 15-20 16/01S	5,194,385.00	5,107,971.00	102,500.00	0.73
1,500,000	HYUNDAI CAP AM REG 3.00 15-20 30/10S	1,511,955.00	1,499,257.50	7,500.00	0.21
3,000,000	HYUNDAI CAPITAL SERV 3.00 17-22 06/03S	2,982,360.00	2,960,625.00	28,500.00	0.42
1,000,000	HYUNDAI CAPITAL SERV 3.10 17-22 05/04S	1,005,750.00	996,015.00	7,319.44	0.14
2,000,000	ICBC B REGS 4.875 15-25 21/09S	2,166,089.11	2,122,500.00	26,812.50	0.30
3,000,000	ICBCIL FINANCE CO 3.20 15-20 10/11S	3,021,700.00	3,004,168.35	13,333.33	0.43
4,000,000	ICICI BANK REGS 5.75 10-20 16/11S	4,442,408.28	4,286,701.60	28,111.11	0.61
3,500,000	INDIAN OIL REGS 5.75 13-23 01/08S	3,976,972.88	3,910,714.32	83,295.14	0.56
2,500,000	INVERSIONES CMPC 4.375 13-23 15/05S	2,610,782.80	2,600,000.00	13,671.88	0.37
2,000,000	INVERSIONES CMPC 4.75 14-24 15/09S	2,101,066.60	2,122,500.00	27,708.33	0.30
1,700,000	IOI INVESTMENT 4.375 12-22 27/06S	1,775,828.10	1,756,179.65	619.79	0.25
3,000,000	ISRAEL CHEMICAL REGS 4.50 14-24 02/12S	3,109,816.40	3,067,500.00	10,500.00	0.44
4,000,000	ISRAEL ELECTRIC 5.00 14-24 12/11S	4,370,561.51	4,270,000.00	26,666.67	0.61
4,400,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	5,235,725.58	5,128,750.00	7,562.50	0.73
3,000,000	KAZMUNAIGAZ REGS 4.40 13-23 30/04S	3,071,250.00	3,118,500.00	22,000.00	0.45
7,000,000	KAZTRANS GAS JSC 4.375 17-27 26/09S	6,985,930.00	7,039,375.00	79,965.28	1.01
1,000,000	KEB REG S 2.50 14-19 12/06S	999,040.00	996,880.00	1,250.00	0.14
2,000,000	KIA MOTORS CORP 3.00 17-23 25/04S	1,976,460.00	1,960,000.00	10,833.33	0.28
4,850,000	KOC HLDG REGS 5.25 16-23 15/03S	5,033,896.54	5,099,775.00	74,265.63	0.73
3,000,000	KOREA GAS CORP 3.50 14-26 02/07	3,056,700.00	3,039,375.00	51,916.67	0.43
900,000	KOREA GAS CORP 6.25 12-42 20/01S	1,392,741.00	1,285,875.00	25,000.00	0.18
4,000,000	KOREA WESTERN POWER 2.625 14-19 22/09S	4,032,440.00	3,984,220.00	28,583.33	0.57
4,000,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	4,233,759.27	4,187,500.00	58,333.33	0.60
4,000,000	KUWAIT PROJECTS REGS 4.50 17-27 23/02S	4,039,050.00	3,987,500.00	63,500.00	0.57
1,200,000	LI & FUNG SUB 5.25 16-XX 03/11S	1,072,900.00	1,107,750.00	9,975.00	0.16
6,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	6,226,350.00	6,303,750.00	45,916.67	0.90
4,700,000	MAG GLB SEC REGS 4.75 14-24 07/05S	4,973,840.83	4,940,875.00	32,867.36	0.71
2,000,000	MEXICHEM REGS 4.875 12-22 19/09S	2,164,377.70	2,135,000.00	27,354.17	0.30
1,400,000	MEXICHEM REGS 5.875 14-44 17/09S	1,384,296.53	1,452,500.00	23,532.64	0.21
2,000,000	MEXICO CITY AIRPORT TRUST REGS 5.50 17-47 31/07S	1,987,960.00	1,980,000.00	30,555.56	0.28
4,000,000	MINEJESA REGS 4.625 17-30 10/08S	4,060,090.00	4,067,500.00	71,944.44	0.58
8,000,000	MMC FIN REGS 4.10 17-23 11/04S	8,029,750.00	8,050,000.00	71,977.78	1.16
4,200,000	MMC NORILSK 6.625 15-22 14/10S	4,721,541.48	4,743,375.00	58,741.67	0.68
4,000,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	4,252,728.11	4,355,000.00	97,166.67	0.62
4,000,000	NATIONAL BK OF OMAN 3.125 14-19 07/10S	4,038,793.92	3,985,000.00	28,819.44	0.57
500,000	NEXEN INC 5.875 05-35 10/03S	610,910.66	615,625.00	8,975.69	0.09
1,100,000	NEXEN INC 6.40 07-37 15/05S	1,432,133.13	1,440,312.50	8,800.00	0.21
3,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	3,030,579.34	3,093,750.00	6,264.50	0.44
4,000,000	OCBC SUB REGS 4.25 14-24 19/06S	4,264,378.08	4,167,544.40	5,194.44	0.59
5,750,000	OCP 5.625 14-24 25/04S	6,239,650.12	6,181,250.00	58,398.44	0.88
5,000,000	OCP REGS 4.50 15-25 22/10S	5,054,052.01	5,006,250.00	42,500.00	0.71
4,000,000	OIL INDIA INTERNAT 4.00 17-27 21/04S	4,051,310.00	4,027,500.00	30,666.67	0.57
4,800,000	OOREDOO INTL FINANCE REGS 3.25 12-23 21/02S	4,905,284.52	4,756,800.00	55,900.00	0.68
1,500,000	OOREDOO INTL FINANCE REGS 5.00 10-25 19/10S	1,635,450.00	1,624,687.50	14,791.67	0.23
4,000,000	OVPH LTD 5.875 16-49 01/03S	4,252,863.69	4,157,500.00	77,680.56	0.59
4,000,000	PEMEX 4.625 17-23 21/09S	4,010,840.00	4,125,000.00	50,875.00	0.59
2,000,000	PEMEX 4.875 12-22 24/01S	2,054,000.00	2,086,250.00	42,250.00	0.30
5,500,000	PEMEX 6.50 16-27 13/03S	6,034,300.00	6,029,375.00	106,256.94	0.86
2,250,000	PEMEX MTN REGS 5.375 16-22 13/03S	2,277,147.50	2,399,062.50	35,945.31	0.34
8,000,000	PERTAMINA REGS 4.30 13-23 20/05S	8,320,980.00	8,375,280.00	38,222.22	1.21
6,200,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	6,705,559.24	6,672,750.00	38,836.11	0.95
4,500,000	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	4,491,000.00	4,502,812.50	23,203.13	0.64
1,300,000	PKO FINANCE AB 4.63 12-22 26/09S	1,379,894.35	1,391,000.00	15,716.28	0.20
3,000,000	POSCO REGS 5.25 11-21 14/04S	3,246,990.00	3,203,385.45	33,250.00	0.46
2,100,000	PIT PCL REGS 4.50 12-42 25/10S	2,255,323.64	2,195,917.50	17,062.50	0.31
3,000,000	QATAR ISLAMIC BANK 3.251 17-22 23/05S	3,000,000.00	2,917,875.00	10,023.92	0.42
2,400,000	RADIANT ACCESS 4.60 17-XX 18/05S	2,362,500.00	2,326,500.00	12,880.00	0.33
4,800,000	RAIZEN FUELS FINAN 5.3 17-27 20/01S	4,981,350.00	5,040,000.00	113,066.67	0.72
2,000,000	RAKFUNDING CAYMAN 3.25 14-19 24/06S	2,020,691.11	2,018,750.00	1,083.33	0.29
2,000,000	RAS LAFFAN REGS 6.75 09-19 30/09S	2,158,050.00	2,143,750.00	33,750.00	0.31
6,400,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	7,168,203.50	6,951,169.28	130,560.00	0.99

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
4,000,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	4,161,588.16	4,149,107.00	69,666.67	0.59
3,500,000	RURAL ELEC 3.068 17-20 18/12S	3,505,730.00	3,507,381.85	3,579.33	0.50
5,000,000	SACI FALABELLA REGS 3.75 13-23 30/04S	5,123,363.18	5,137,750.00	31,250.00	0.73
3,800,000	SASOL FIN INTL 4.50 12-22 14/11S	3,843,122.38	3,866,500.00	21,850.00	0.55
2,000,000	SEMICONDUCTOR MANU INT 4.125 14-19 07/10S	2,056,140.00	2,022,865.10	19,020.83	0.29
1,000,000	SHANGHAI ELECTRIC PO 3.625 15-20 11/08S	1,025,070.00	1,007,086.75	13,996.53	0.14
3,000,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	3,040,205.06	3,041,250.00	19,937.50	0.43
1,000,000	SINO OCEAN 6.00 14-24 30/07S	1,110,388.00	1,103,979.45	25,000.00	0.16
5,500,000	SINOPEC CAP 2013 3.125 13-23 24/04S	5,484,960.00	5,493,015.00	31,510.42	0.78
300,000	SINOPEC CAP 2013 REGS 4.25 13-43 24/04S	327,945.00	312,000.00	2,337.50	0.04
2,100,000	SOUTHERN COPPER 5.25 12-42 08/11S	1,997,365.91	2,359,875.00	15,925.00	0.34
2,600,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	2,626,267.81	3,146,000.00	28,428.47	0.45
5,500,000	STEEL FUNDING LTD 4.50 16-23 15/06S	5,588,000.00	5,747,500.00	10,312.50	0.82
3,200,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	3,349,011.35	3,416,000.00	31,633.33	0.49
800,000	SUN HUNG KAI PROP 4.45 17-49 31/12S	795,920.00	785,000.00	3,658.89	0.11
4,000,000	SUNSHINE LIFE REGS 3.15 16-21 20/04S	3,933,780.00	3,938,184.00	24,500.00	0.56
4,000,000	TENGIZCHEVROIL 4.00 16-26 15/08S	3,761,400.00	4,025,000.00	60,000.00	0.57
2,000,000	TEVA PHARMA NE 2.80 16-23 21/07S	1,891,960.00	1,738,750.00	24,733.33	0.25
7,000,000	TEVA PHARMA NE 3.15 16-26 01/10S	6,385,010.00	5,770,625.00	54,512.50	0.82
2,700,000	THAI OIL REGS 3.625 13-23 23/01S	2,806,450.07	2,764,470.87	42,684.38	0.39
1,800,000	THAI OIL REGS 4.875 13-43 23/01S	2,003,348.33	1,985,171.58	38,268.75	0.28
4,000,000	TRUST F/1401 5.25 14-24 15/12S	4,088,250.00	4,260,000.00	8,750.00	0.61
2,000,000	TRUST F/1401 REGS 5.25 15-26 30/01S	2,095,000.00	2,127,600.00	43,750.00	0.30
1,000,000	TRUST F/1401 REGS 6.95 14-44 30/01S	1,093,425.00	1,095,000.00	28,958.33	0.16
2,400,000	TURK GARANTI BK REGS 5.25 12-22 13/09S	2,441,961.00	2,455,500.00	37,450.00	0.35
2,000,000	TURK TELEKOM REGS 3.75 14-19 19/06S	2,006,466.83	2,020,000.00	2,291.67	0.29
7,500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	7,995,625.15	8,090,625.00	89,843.75	1.17
6,500,000	UNION NATL BANK REGS 2.75 16-21 05/10S	6,357,250.00	6,406,562.50	42,204.86	0.91
4,000,000	UNITED OVERSEAS BANK 3.50 16-26 16/09S	4,071,110.27	4,032,310.40	40,444.44	0.58
5,000,000	VALE OVERSEAS 6.25 16-26 10/08S	5,313,491.20	5,805,000.00	121,527.78	0.83
2,550,000	VALE OVERSEAS 6.875 06-36 21/11S	2,503,031.28	3,140,070.00	18,992.19	0.45
4,100,000	VEB FINANCE REGS 6.902 10-20 09/07S	4,482,782.25	4,440,812.50	134,416.45	0.63
1,000,000	WEICHAI INTL 4.125 15-20 30/09S	1,022,500.00	1,019,105.30	10,312.50	0.15
4,000,000	WOORI BANK 4.75 14-24 30/04S	4,282,136.33	4,195,759.80	31,666.67	0.60
Floating rate bonds		80,784,324.72	80,187,483.11	664,263.92	11.45
<i>US Dollar</i>		<i>80,784,324.72</i>	<i>80,187,483.11</i>	<i>664,263.92</i>	<i>11.45</i>
3,000,000	BANK OF CHINA FL.R 17-22 11/07Q	3,001,360.00	3,003,030.00	15,095.63	0.43
2,000,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	2,084,108.63	2,038,750.00	21,750.00	0.29
3,000,000	CCCI TREASURE LTD FL.R 15-XX 21/04S	3,023,850.00	2,996,790.15	20,125.00	0.43
4,000,000	CHALCO HK INV REG S FL.R 16-XX 29/04S	4,016,550.00	4,015,000.00	28,805.56	0.57
2,000,000	CHINA CONST ASIA FL.R 14-24 20/08S	2,062,824.81	2,031,199.80	30,694.44	0.29
1,500,000	CHINA CONST BANK FL.R 15-25 13/05S	1,540,696.72	1,513,853.93	7,588.54	0.22
3,000,000	CHINA LIFE INSURANCE FL.R 15-75 03/07S	3,044,799.47	3,023,250.00	59,000.00	0.43
2,500,000	CHINA TAIPING INSUR FL.R 14-XX 10/09S	2,614,015.00	2,562,303.75	41,631.94	0.37
6,000,000	CLP POWER HK FIN FL.R 14-XX 07/11S	6,202,061.00	6,117,000.00	37,541.67	0.87
3,000,000	CNRC CAPITALE LTD FL.R 17-49 31/12S	3,020,625.00	2,981,250.00	9,100.00	0.43
7,000,000	DBS GROUP HOLDINGS FL.R 16-XX 07/09S	6,884,600.00	7,012,250.00	79,100.00	0.99
3,500,000	DP WORLD CRESCENT FL.R 16-23 31/05S	3,567,225.61	3,578,750.00	11,398.33	0.51
2,000,000	HUARONG FINANCE FL.R 17-XX XX/XXS	2,052,000.00	2,020,000.00	39,000.00	0.29
2,000,000	KOOKMIN BANK FL.R 17-22 09/06Q	2,011,040.00	2,005,750.00	2,762.29	0.29
3,000,000	KOREA DEV.BANK FL.R 17-22 06/07Q	3,001,560.00	2,992,530.00	14,846.97	0.43
4,000,000	KYOBO LIFE INSURANCE FL.R 17-47 24/07S	4,037,875.00	4,047,500.00	68,466.67	0.58
2,300,000	LI & FUNG FL.R 12-XX 25/05S	2,415,405.56	2,318,975.00	13,416.67	0.33
2,000,000	MALAYAN BANKING REGS FL.R 16-26 29/10S	2,064,900.69	2,046,615.30	13,233.61	0.29
2,000,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	2,066,994.72	2,072,500.00	25,875.00	0.30
5,000,000	OCBC REGS FL.R 14-24 15/10S	5,200,238.38	5,070,104.25	41,666.67	0.72
7,000,000	PIT EXPLOR. PROD REGS FL.R 14-XX 18/06S	7,135,552.70	7,118,125.00	11,375.00	1.01
3,500,000	SHINHAN BANK SUB FL.R 16-26 07/12S	3,553,370.00	3,544,413.43	8,664.93	0.51
6,000,000	UOB SUB FL.R 14-24 19/09S	6,182,671.43	6,077,542.50	63,125.00	0.87
Sukuk		8,109,851.86	7,975,000.00	27,977.05	1.14
<i>US Dollar</i>		<i>8,109,851.86</i>	<i>7,975,000.00</i>	<i>27,977.05</i>	<i>1.14</i>
2,500,000	DIB SUKUK REGS S2 2.921 15-20 03/06S	2,515,626.86	2,496,875.00	5,476.88	0.36
3,000,000	QIB SUKUK REGS 2.754 15-20 27/10S	3,041,100.00	2,926,875.00	14,458.50	0.42
2,500,000	UNITY 1 SUKUK LTD 3.86 16-21 30/11S	2,553,125.00	2,551,250.00	8,041.67	0.36

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other transferable securities	3,986,060.00	3,982,500.00	74,486.11	0.57
	Bonds	3,986,060.00	3,982,500.00	74,486.11	0.57
	<i>US Dollar</i>	<i>3,986,060.00</i>	<i>3,982,500.00</i>	<i>74,486.11</i>	<i>0.57</i>
	4,000,000 RURAL ELECTRIFICAT 3.875 17-27 07/07S	3,986,060.00	3,982,500.00	74,486.11	0.57
	Total investments in securities	641,974,813.06	642,949,493.23		91.79
	Cash at banks/(bank liabilities)		40,743,259.63		5.82
	Other net assets/(liabilities)		16,785,788.18		2.40
	Total		700,478,541.04		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	8.45
Mexico	7.04
Singapore	6.19
British Virgin Islands	6.12
The Netherlands	5.71
United Arab Emirates	4.95
South Korea	4.89
Hong Kong	3.85
Ireland	3.73
Turkey	3.58
United States of America	3.38
Chile	3.24
India	2.98
Indonesia	2.80
Colombia	2.29
Thailand	1.99
Bermuda	1.97
Isle of Man	1.96
China	1.94
Luxembourg	1.80
Israel	1.78
Morocco	1.59
Kazakhstan	1.30
Portugal	1.04
United Kingdom	1.00
Peru	0.95
Nigeria	0.76
Austria	0.62
Kuwait	0.57
Other	3.32
	91.79

Industrial classification of investments

	% of net assets
Holding and finance companies	29.27
Banks and credit institutions	16.96
Petroleum	12.21
Utilities	5.36
Communications	3.90
Chemicals	3.62
Transportation	2.25
Insurance	2.15
Electrical engineering and electronics	1.91
Building materials and trade	1.91
Pharmaceuticals and cosmetics	1.69
Retail trade, department stores	1.57
Non-ferrous metals	1.50
Foods and non alcoholic drinks	1.38
Real estate companies	1.10
Coal mining and steel industry	0.82
Paper and forest products	0.67
Miscellaneous services	0.62
Agriculture and fishery	0.50
Miscellaneous trading companies	0.49
Investment funds	0.46
Tobacco and alcoholic drinks	0.45
Supranational	0.43
Machine and apparatus construction	0.29
Road vehicles	0.28
	<hr/> 91.79 <hr/>

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		27,852,694.81
Interest on bonds and other debt securities, net	Note 2	27,035,402.82
Interest on bank accounts		121,629.72
Interest received on swap contracts	Note 2	685,000.00
Other income		10,662.27
Expenses		3,489,861.45
Management fees	Note 3	1,210,756.05
Subscription duty ("taxe d'abonnement")	Note 5	92,263.90
Service fees	Note 18	1,624,475.19
Audit fees		18,871.92
Interest paid on bank accounts		29,971.59
Legal fees		16,102.32
Transaction fees	Note 2	57,641.04
Other administration costs	Note 6,7	107,392.81
Interest paid on swap contracts	Note 2	305,936.05
Other expenses		26,450.58
Net investment income		24,362,833.36
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,697,042.80
- forward foreign exchange contracts	Note 2	14,910,264.68
- futures contracts	Note 2	-54,780.05
- swap contracts	Note 2	-911,202.74
- foreign exchange	Note 2	259,141.76
Realised result		35,869,214.21
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	19,758,386.25
- forward foreign exchange contracts	Note 2	10,055,623.08
- futures contracts	Note 2	-1,672.37
- swap contracts	Note 2	262,138.50
Result of operations		65,943,689.67
Dividends paid	Note 10	-749,965.37
Subscriptions capitalisation shares		700,941,452.92
Subscriptions distribution shares		4,506,726.74
Redemptions capitalisation shares		-625,848,415.64
Redemptions distribution shares		-3,692,202.47
Total changes in net assets		141,101,285.85
Total net assets at the beginning of the year		559,377,255.19
Total net assets at the end of the year		700,478,541.04

UBAM - EURO BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		41,326,501.57
Securities portfolio at market value	Note 2	35,757,310.78
Cash at banks		3,961,213.71
Deposits on futures and option contracts		354,865.44
Interest receivable on bonds and other debt securities		438,852.29
Receivable on sales of securities		804,587.94
Unrealised gain on forward foreign exchange contracts	Note 2	9,671.41
Liabilities		1,440,275.38
Bank liabilities		0.06
Other liquid liabilities		2,030.70
Payable on redemptions of shares		1,290,087.02
Unrealised loss on futures contracts	Note 2	73,605.00
Interest payable on bank accounts and expenses payable		74,552.60
Net assets at the end of the year		39,886,226.19

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	33,959.386	4,028.003	5,948.172	32,039.217
Distribution shares	23,129.586	0.000	6,411.988	16,717.598
I shares				
Capitalisation shares	21,053.056	34,386.969	27,435.056	28,004.969
R shares				
Capitalisation shares	1,543.248	67.571	319.502	1,291.317

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		39,886,226.19	41,594,789.92	66,674,293.52
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		32,039.217	33,959.386	39,800.234
Net asset value per share		1,009.67	1,012.01	984.65
Distribution shares				
Number of shares outstanding		16,717.598	23,129.586	9,503.586
Net asset value per share		89.69	91.75	91.48
Dividend per share		1.83	2.25	2.65

UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		39,886,226.19	41,594,789.92	66,674,293.52
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		28,004.969	21,053.056	154,793.219
Net asset value per share		170.22	169.85	164.53
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,291.317	1,543.248	1,184.358
Net asset value per share		983.98	991.20	969.28

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2017

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		35,990,565.64	35,757,310.78	438,852.29	89.65
Bonds		32,075,767.08	31,817,971.78	437,158.06	79.77
<i>Euro</i>		<i>32,075,767.08</i>	<i>31,817,971.78</i>	<i>437,158.06</i>	<i>79.77</i>
75,000	AUSTRIA 1.50 16-47 20/02A	76,665.43	76,001.25	967.81	0.19
130,000	AUSTRIA 1.75 13-23 20/10A	134,741.92	143,096.20	448.77	0.36
140,000	AUSTRIA 2.40 13-34 23/05A	173,235.83	168,481.60	2,043.62	0.42
30,000	AUSTRIA 3.15 12-44 20/06A	44,259.08	42,095.70	502.27	0.11
130,000	AUSTRIA 3.50 05-21 15/09A	156,227.16	148,671.90	1,333.84	0.37
95,000	AUSTRIA 3.65 11-22 20/04A	117,275.37	110,826.05	2,422.50	0.28
40,000	AUSTRIA 3.80 12-62 26/01A	84,924.80	68,073.20	1,411.73	0.17
90,000	AUSTRIA 4.15 06-37 15/03A	129,702.54	137,147.40	2,977.77	0.34
110,000	AUSTRIA 0.50 17-27 20/04A	109,928.50	109,378.50	384.25	0.27
300,000	BANK OF IRELAND 1.75 14-19 19/03A	299,004.00	307,764.00	4,128.08	0.77
900,000	BCO POPULAR ESPANOL 4.125 10-18 09/04A	977,082.42	910,575.00	27,055.48	2.28
122,000	BELGIUM OLO 3.75 13-45 22/06A	195,372.73	181,307.86	2,406.58	0.45
65,000	BELGIUM OLO 4.00 12-32 28/03A	97,450.47	91,229.45	1,980.27	0.23
80,000	BELGIUM OLO 4.25 11-21 28/09A	99,608.86	93,784.00	875.62	0.24
260,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	264,728.40	269,139.00	1,094.14	0.67
270,000	BELGIUM OLO -31- 5.50 98-28 28/03A	379,994.60	402,105.60	11,310.41	1.01
40,000	BELGIUM OLO -44- 5.00 04-35 28/03A	59,676.42	64,277.20	1,523.29	0.16
50,000	BELGIUM OLO -60- 4.25 10-41 28/03A	82,403.26	78,108.00	1,613.25	0.20
270,000	BELGIUM OLO -65- 4.25 12-22 28/09A	345,287.56	326,597.40	2,955.21	0.82
340,000	BELGIUM OLO -68- 2.25 13-23 22/06A	375,972.68	382,744.80	4,024.11	0.96
40,000	BELGIUM OLO -73- 3.00 14-34 22/06A	51,507.26	51,045.20	631.23	0.13
170,000	BELGIUM OLO -75- 1.00 15-31 22/06A	169,795.10	170,040.80	894.25	0.43
190,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	205,727.58	207,949.30	1,898.96	0.52
250,000	FINLAND 2.75 12-28 04/07A	290,275.00	304,035.00	3,390.41	0.76
45,000	FINLAND 2.625 12-42 04/07A	65,342.57	59,115.60	582.53	0.15
2,000,000	FRANCE OAT 0.00 16-20 25/02U	2,025,820.00	2,021,100.00	0.00	5.08
425,000	FRANCE OAT 1.75 12-23 25/05A	466,461.88	465,757.50	4,482.88	1.17
325,000	FRANCE OAT 2.25 11-22 25/10A	362,025.26	362,046.75	1,342.29	0.91
285,000	FRANCE OAT 2.25 13-24 25/05A	327,685.32	323,953.80	3,813.29	0.81
130,000	FRANCE OAT 2.50 13-30 25/05A	157,120.83	153,686.00	1,958.90	0.39
355,000	FRANCE OAT 3.00 11-22 25/04A	420,464.14	404,323.70	7,294.52	1.01
570,000	FRANCE OAT 3.25 10-21 25/10A	674,842.54	647,274.90	3,400.48	1.62
367,000	FRANCE OAT 3.25 12-45 25/05A	498,821.68	495,765.62	7,189.18	1.24
148,000	FRANCE OAT 4.00 04-55 25/04A	192,838.72	234,347.64	4,054.79	0.59
225,000	FRANCE OAT 4.00 06-38 25/10A	331,843.03	332,095.50	1,652.05	0.83
80,000	FRANCE OAT 4.00 09-60 25/04A	155,458.32	129,852.00	2,191.78	0.33
125,000	FRANCE OAT 4.50 09-41 25/04A	208,799.68	199,685.00	3,852.74	0.50
255,000	FRANCE OAT 4.75 04-35 25/04A	385,939.31	396,542.85	8,296.23	0.99
390,000	FRANCE OAT 5.75 00-32 25/10A	614,688.54	640,968.90	4,116.37	1.61
40,000	FRANCE OAT 8.50 92-23 25/04A	63,752.05	58,210.40	2,328.77	0.15
400,000	IPIC GMTN REG 2.375 12-18 30/05A	417,200.14	404,116.00	4,008.22	1.01
55,000	IRELAND 1.00 16-26 15/05A	56,490.57	56,521.30	346.58	0.14
105,000	IRELAND 2.40 14-30 15/05A	117,160.63	121,062.90	1,587.95	0.30
150,000	IRELAND 3.40 14-24 18/03A	183,586.66	179,275.50	4,024.11	0.45
130,000	IRELAND 5.00 10-20 18/10A	162,474.49	150,017.40	1,317.81	0.38
95,000	IRELAND 5.40 09-25 13/03A	111,087.28	128,492.25	4,118.05	0.32
62,000	IRELAND 2.00 15-45 18/02A	66,317.38	65,179.98	1,073.53	0.16
170,000	ITALY 3.50 14-30 01/03S	194,307.11	190,825.00	1,988.81	0.48
970,000	ITALY 0.05 16-19 15/10S	973,036.10	973,356.20	101.85	2.44
30,000	ITALY BOT 1.65 15-32 01/03S	29,298.71	27,150.00	164.10	0.07
255,000	ITALY BOT 4.75 13-28 01/09S	333,218.80	318,622.50	4,048.65	0.80
275,000	ITALY BTP 1.35 15-22 15/04S	283,498.01	283,338.00	785.34	0.71
200,000	ITALY BTP 1.50 15-25 01/06S	197,205.41	199,260.00	247.25	0.50
250,000	ITALY BTP 2.15 14-21 15/12S	268,849.27	266,170.00	236.26	0.67
180,000	ITALY BTP 4.00 05-37 01/02S	188,516.39	211,284.00	2,973.91	0.53
900,000	ITALY BTP 4.50 04-20 01/02S	993,546.00	985,311.00	16,728.26	2.47
275,000	ITALY BTP 4.50 10-26 01/03S	350,573.72	333,960.00	4,136.40	0.84
505,000	ITALY BTP 4.75 08-23 01/08S	612,069.24	608,287.65	9,907.88	1.53
945,000	ITALY BTP 4.75 11-21 01/09S	1,143,152.40	1,095,160.50	15,003.83	2.75
140,000	ITALY BTP 4.75 13-44 01/09S	192,849.72	179,396.00	2,207.04	0.45
195,000	ITALY BTP 5.00 03-34 01/08S	205,674.49	255,898.50	4,027.17	0.64
80,000	ITALY BTP 5.00 07-39 01/08S	106,843.37	104,928.00	1,652.17	0.26

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
400,000	ITALY BTP	5.00 09-25 01/03S	443,462.54	496,040.00	6,685.08	1.24
260,000	ITALY BTP	5.00 09-40 01/09S	365,738.24	339,846.00	4,345.30	0.85
345,000	ITALY BTP	5.00 11-22 01/03S	399,083.40	407,976.30	5,765.88	1.02
193,000	ITALY BTP	5.25 98-29 01/11S	254,786.16	252,845.44	1,679.42	0.63
160,000	ITALY BTP	5.75 02-33 01/02S	242,372.87	223,104.00	3,800.00	0.56
240,000	ITALY BTP	6.00 00-31 01/05S	346,208.87	338,496.00	2,386.74	0.85
207,000	ITALY BTP	6.50 97-27 01/11S	309,653.62	290,503.80	2,230.11	0.73
120,000	ITALY BTP	7.25 96-26 01/11S	186,637.70	173,520.00	1,393.92	0.44
570,000	ITALY BTP	9.00 93-23 01/11S	844,924.74	823,992.00	8,502.76	2.07
227,000	ITALY BTP	3.45 17-48 01/03S	235,807.60	235,626.00	2,596.20	0.59
250,000	LLOYDS TSB	6.50 10-20 24/03A	295,125.00	285,232.50	12,554.79	0.72
275,000	NETHERLANDS	0.25 15-25 15/07A	272,221.39	275,167.75	318.32	0.69
100,000	NETHERLANDS	2.00 14-24 15/07A	116,307.39	112,430.00	926.03	0.28
157,000	NETHERLANDS	2.50 12-33 15/01A	195,527.30	192,885.49	3,763.70	0.48
100,000	NETHERLANDS	2.75 14-47 15/01A	156,560.00	136,246.00	2,636.99	0.34
90,000	NETHERLANDS	3.75 10-42 15/01A	153,512.43	139,786.20	3,236.30	0.35
105,000	NETHERLANDS	4.00 05-37 15/01A	156,774.72	160,023.15	4,027.40	0.40
220,000	NETHERLANDS	7.50 93-23 15/01A	318,749.16	304,583.40	15,821.92	0.76
1,150,000	NIBC BANK NV	1.75 13-18 10/08A	1,217,275.00	1,169,354.50	4,631.51	2.93
200,000	NOMURA EUROPE FINANC	1.125 15-20 03/06A	204,416.00	204,798.00	1,300.68	0.51
150,000	PORTUGAL	2.20 15-22 17/10A	162,546.00	162,766.50	678.08	0.41
155,000	PORTUGAL	2.875 15-25 15/10A	171,515.25	170,904.55	940.09	0.43
30,000	PORTUGAL	3.875 14-30 15/02A	35,271.90	34,869.90	1,015.99	0.09
50,000	PORTUGAL	4.10 06-37 15/04A	60,114.00	59,625.00	1,460.27	0.15
20,000	PORTUGAL	4.10 15-45 15/02A	23,895.20	23,426.20	716.66	0.06
125,000	PORTUGAL	5.65 13-24 15/02A	159,870.00	159,075.00	6,172.43	0.40
50,000	PORTUGAL REGS 144A	4.125 17-27 14/04A	60,071.50	59,335.50	1,960.79	0.15
350,000	PORTUGUESE OT'S	4.80 10-20 15/06A	393,333.50	391,426.00	9,159.45	0.98
445,000	SPAIN	1.40 14-20 31/01A	460,651.75	460,405.90	5,700.88	1.15
275,000	SPAIN	1.60 15-25 30/04A	280,312.90	287,633.50	2,953.42	0.72
75,000	SPAIN	1.95 15-30 30/07A	74,575.50	75,222.00	617.05	0.19
37,000	SPAIN	2.35 17-33 30/07A	38,497.39	37,595.70	366.86	0.09
72,000	SPAIN	3.45 16-66 30/07A	80,240.96	77,104.80	1,048.04	0.19
230,000	SPAIN	4.00 10-20 30/04A	256,296.51	252,514.70	6,175.34	0.63
130,000	SPAIN	4.20 05-37 31/01A	147,507.87	166,686.00	4,996.27	0.42
220,000	SPAIN	4.60 09-19 30/07A	252,074.67	237,243.60	4,269.81	0.59
270,000	SPAIN	4.65 10-25 30/07A	295,757.15	341,523.00	5,297.18	0.86
160,000	SPAIN	4.70 09-41 30/07A	223,054.88	219,136.00	3,172.82	0.55
285,000	SPAIN	4.80 08-24 31/01A	333,764.40	355,323.75	12,484.61	0.89
140,000	SPAIN	4.90 07-40 30/07A	189,121.53	196,154.00	2,894.36	0.49
140,000	SPAIN	5.15 13-28 31/10A	191,960.79	187,563.60	1,204.96	0.47
85,000	SPAIN	5.15 13-44 31/10A	136,648.39	123,403.85	731.58	0.31
235,000	SPAIN	5.40 13-23 31/01A	299,565.75	293,806.40	11,612.22	0.74
100,000	SPAIN	5.50 11-21 30/04A	124,802.27	118,126.00	3,691.78	0.30
215,000	SPAIN	5.75 01-32 30/07A	321,213.96	315,577.00	5,215.96	0.79
375,000	SPAIN	5.85 11-22 31/01A	458,783.27	461,651.25	20,074.32	1.16
320,000	SPAIN	5.90 11-26 30/07A	435,285.10	439,942.40	7,965.81	1.10
160,000	SPAIN	6.00 98-29 31/01A	236,139.96	229,064.00	8,784.66	0.57
365,000	SPAIN STRIP	2.75 14-24 31/10A	398,043.87	411,595.90	1,677.50	1.03
Floating rate bonds			3,914,798.56	3,939,339.00	1,694.23	9.88
<i>Euro</i>			<i>3,914,798.56</i>	<i>3,939,339.00</i>	<i>1,694.23</i>	<i>9.88</i>
150,000	ALLERGAN FUNDING	FL.R 17-19 01/06Q	150,153.00	150,303.00	2.63	0.38
300,000	BANK OF AMERICA	FL.R 17-22 07/02Q	302,628.00	304,650.00	211.95	0.76
250,000	BMW US CAPITAL	FL.R 15-19 18/03Q	250,585.56	250,910.00	4.42	0.63
500,000	CITIGROUP	FL.R 04-19 10/02Q	500,000.00	501,555.00	758.63	1.26
300,000	DNB BOLIGKREDITT AS	FL.R 14-21 17/11Q	302,313.00	304,155.00	0.00	0.76
100,000	FCE BANK	FL.R 17-20 26/08Q	100,000.00	100,606.00	16.15	0.25
300,000	GOLDMAN SACHS GROUP	FL.R 17-22 09/09Q	300,897.00	302,835.00	50.83	0.76
250,000	HSBC HOLDING	FL.R 17-22 27/09Q	250,000.00	253,927.50	10.31	0.64
350,000	JP MORGAN CHASE	FL.R 15-20 27/01Q	353,080.00	353,769.50	138.40	0.89
200,000	MORGAN STANLEY	FL.R 17-22 08/11Q	200,000.00	203,084.00	109.24	0.51
200,000	MORGAN STANLEY	FL.R 16-22 27/01Q	201,317.00	202,370.00	133.25	0.51
200,000	SUMITOMO MITSUI BANK	FL.R 17-22 14/06Q	200,000.00	201,314.00	11.62	0.50
300,000	UBS GROUP FUNDING	FL.R 17-22 20/09Q	300,000.00	304,506.00	34.01	0.76
100,000	VOLKSWAGEN INTL FIN	FL.R 17-19 30/03Q	100,101.00	100,246.00	0.12	0.25
400,000	WELLS FARGO	FL.R 16-21 26/04Q	403,724.00	405,108.00	212.67	1.02

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

UBAM - EURO BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Total investments in securities	35,990,565.64	35,757,310.78		89.65
	Cash at banks/(bank liabilities)		3,961,213.65		9.93
	Other net assets/(liabilities)		167,701.76		0.42
	Total		39,886,226.19		100.00

UBAM - EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	24.12
France	17.23
Spain	15.52
The Netherlands	6.99
United States of America	6.34
Belgium	5.82
Portugal	2.67
Ireland	2.52
Austria	2.51
United Kingdom	1.61
Cayman Islands	1.01
Finland	0.91
Norway	0.76
Switzerland	0.76
Japan	0.50
Luxembourg	0.38
	<u><u>89.65</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	71.55
Banks and credit institutions	13.54
Holding and finance companies	4.56
	<u><u>89.65</u></u>

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		944,031.61
Interest on bonds and other debt securities, net	Note 2	878,599.75
Interest on bank accounts		2,781.70
Interest received on swap contracts	Note 2	62,638.85
Other income		11.31
Expenses		406,731.11
Management fees	Note 3	193,309.94
Subscription duty ("taxe d'abonnement")	Note 5	17,974.45
Service fees	Note 18	96,948.01
Audit fees		1,371.15
Interest paid on bank accounts		16,555.65
Legal fees		7,949.54
Transaction fees	Note 2	6,633.25
Other administration costs	Note 6,7	57,199.63
Banking charges and other fees		2,770.00
Interest paid on swap contracts	Note 2	1,436.35
Other expenses		4,583.14
Net investment income		537,300.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-324,860.94
- option contracts	Note 2	-6,555.00
- forward foreign exchange contracts	Note 2	285,713.09
- futures contracts	Note 2	218,806.49
- swap contracts	Note 2	4,736.52
- foreign exchange	Note 2	36,743.68
Realised result		751,884.34
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-482,476.34
- forward foreign exchange contracts	Note 2	-323,533.92
- futures contracts	Note 2	-140,631.13
- swap contracts	Note 2	19,054.44
Result of operations		-175,702.61
Dividends paid	Note 10	-40,404.57
Subscriptions capitalisation shares		10,015,040.93
Redemptions capitalisation shares		-10,931,689.59
Redemptions distribution shares		-575,807.89
Total changes in net assets		-1,708,563.73
Total net assets at the beginning of the year		41,594,789.92
Total net assets at the end of the year		39,886,226.19

UBAM - GLOBAL AGGREGATE BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			38,823,850.68
	Securities portfolio at market value	Note 2	31,327,084.34
	Other liquid assets		305,548.81
	Cash at banks		6,004,477.01
	Deposits on futures and option contracts		258,452.75
	Interest receivable on swap contracts	Note 2	4,428.24
	Interest receivable on bonds and other debt securities		219,180.18
	Unrealised gain on forward foreign exchange contracts	Note 2	397,929.94
	Unrealised gain on swap contracts	Note 2	306,749.41
Liabilities			490,075.12
	Bank liabilities		331,478.11
	Other liquid liabilities		40,237.02
	Unrealised loss on futures contracts	Note 2	35,138.30
	Interest payable on bank accounts and expenses payable		83,221.69
	Net assets at the end of the year		38,333,775.56

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	380.000	4,061.152	1,260.000	3,181.152
AH EUR shares				
Capitalisation shares	476.000	205.000	405.000	276.000
AH CHF shares				
Capitalisation shares	11,058.778	2,081.000	1,997.555	11,142.223
Distribution shares	5,134.931	0.000	810.000	4,324.931
AH GBP shares				
Capitalisation shares	0.000	40,767.557	593.519	40,174.038
Distribution shares	0.000	4,216.616	515.000	3,701.616
I shares				
Capitalisation shares	100.000	5,192.836	2,700.000	2,592.836
I CHF shares				
Distribution shares	2,697.000	0.000	1,499.000	1,198.000

UBAM - GLOBAL AGGREGATE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		38,333,775.56	18,312,032.66	25,541,750.44
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,181.152	380.000	-
Net asset value per share		107.96	100.62	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		276.000	476.000	8.000
Net asset value per share		1,303.25	1,291.14	1,271.50
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		11,142.223	11,058.778	16,158.136
Net asset value per share		1,552.08	1,540.87	1,529.18
Distribution shares				
Number of shares outstanding		4,324.931	5,134.931	7,148.000
Net asset value per share		117.10	117.62	118.61
Dividend per share		1.38	1.92	2.17
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		40,174.038	-	-
Net asset value per share		332.51	-	-
Distribution shares				
Number of shares outstanding		3,701.616	-	-
Net asset value per share		163.47	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,592.836	100.000	-
Net asset value per share		108.88	101.03	-
I CHF shares		CHF	CHF	CHF
Distribution shares				
Number of shares outstanding		1,198.000	2,697.000	-
Net asset value per share		98.00	96.19	-

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 31/12/2017

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		31,716,774.28	31,206,740.17	219,161.83	81.41
Bonds		30,056,764.32	29,457,484.04	215,195.78	76.85
<i>Australian Dollar</i>					
320,000	AUSTRALIAN GOVT 4.25 13-26 21/04S	283,838.29	281,459.85	2,069.17	0.73
		283,838.29	281,459.85	2,069.17	0.73
<i>Canadian Dollar</i>					
285,000	CANADA 3.50 11-45 01/12S	920,335.06	829,188.08	3,383.34	2.16
		285,497.60	284,371.11	654.36	0.74
520,000	CANADA 8.00 92-23 01/06S	634,837.46	544,816.97	2,728.98	1.42
<i>Euro</i>					
150,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	5,406,845.22	5,500,517.66	84,943.86	14.35
		182,009.22	186,451.22	757.98	0.49
70,000	BELGIUM OLO -44- 5.00 04-35 28/03A	118,688.93	135,072.11	3,201.03	0.35
200,000	CITIGROUP INC 7.375 09-19 04/09A	278,533.67	270,290.48	5,726.00	0.71
100,000	COMMERZBANK AG 7.75 11-21 16/03A	147,787.52	146,431.56	7,393.96	0.38
200,000	CREDIT AGRICOLE SA 302 5.875 09-19 11/06A	264,883.26	260,626.44	7,847.14	0.68
150,000	FCE BANK 1.75 13-18 21/05A	192,847.66	181,524.94	1,934.44	0.47
50,000	FINLAND 2.75 12-28 04/07A	67,765.45	73,017.04	814.24	0.19
100,000	FRANCE OAT 0.00 16-20 25/02U	110,878.60	121,346.84	0.00	0.32
185,000	FRANCE OAT 2.25 13-24 25/05A	247,643.70	252,511.19	3,012.69	0.66
150,000	FRANCE OAT 2.50 13-30 25/05A	200,784.69	212,937.87	2,714.13	0.56
300,000	FRANCE OAT 3.25 10-21 25/10A	397,323.13	409,077.73	2,149.11	1.08
116,000	FRANCE OAT 4.50 09-41 25/04A	213,045.28	222,517.46	4,293.27	0.58
50,000	GERMANY 4.75 08-40 04/07A	106,724.50	104,835.85	1,406.41	0.27
80,000	GERMANY -301- 4.75 03-34 04/07A	155,401.21	153,893.57	2,250.26	0.40
60,000	IRELAND 5.40 09-25 13/03A	95,961.96	97,448.52	3,123.14	0.25
180,000	ITALY 0.05 16-19 15/10S	211,521.00	216,891.86	22.86	0.57
150,000	ITALY BTP 1.50 15-25 01/06S	172,449.23	179,453.55	222.68	0.47
250,000	ITALY BTP 2.15 14-21 15/12S	305,673.65	319,616.94	283.70	0.83
115,000	ITALY BTP 5.00 03-34 01/08S	182,157.45	181,218.13	2,851.90	0.47
80,000	ITALY BTP 5.00 09-40 01/09S	125,987.34	125,565.26	1,605.49	0.33
62,000	ITALY BTP 6.00 00-31 01/05S	106,832.98	105,003.71	740.38	0.27
60,000	ITALY BTP 7.25 96-26 01/11S	102,459.02	104,181.41	865.76	0.27
25,000	ITALY BTP 9.00 93-23 01/11S	42,910.29	43,396.92	447.81	0.11
100,000	JPM CHASE 1.875 12-19 21/11A	119,983.24	124,711.49	246.74	0.33
200,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	247,117.63	248,111.70	3,286.58	0.65
40,000	NETHERLANDS 2.50 12-33 15/01A	57,702.14	59,010.67	1,151.45	0.15
65,000	NETHERLANDS 4.00 05-37 15/01A	114,151.72	118,953.59	2,993.77	0.31
20,000	PORTUGAL 4.10 06-37 15/04A	28,403.87	28,639.08	701.40	0.07
50,000	PORTUGAL 5.65 13-24 15/02A	75,538.57	76,406.90	2,964.74	0.20
100,000	SPAIN 4.00 10-20 30/04A	142,284.73	131,834.64	3,224.06	0.34
130,000	SPAIN 4.80 08-24 31/01A	190,468.85	194,622.67	6,856.60	0.51
60,000	SPAIN 4.90 07-40 30/07A	93,227.06	100,946.45	1,489.52	0.26
110,000	SPAIN 5.90 11-26 30/07A	177,397.86	181,597.22	3,288.09	0.47
77,000	SPAIN 6.00 98-29 31/01A	130,299.81	132,372.65	5,076.53	0.35
<i>Japanese Yen</i>					
90,000,000	JAPAN 0.10 16-21 20/06S	10,692,493.97	10,332,583.12	6,388.29	26.96
		864,979.59	804,886.94	24.07	2.10
150,000,000	JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S	1,603,954.37	1,343,475.56	623.83	3.50
35,000,000	JAPAN GOVT 003 2.20 10-50 20/03S	417,300.42	429,330.29	1,910.15	1.12
28,000,000	JAPAN GOVT 34 2.20 11-41 20/03S	324,359.67	330,971.73	1,528.11	0.86
30,000,000	JAPAN GOVT 70 2.40 04-24 20/06S	306,735.82	309,054.64	192.62	0.81
50,000,000	JAPAN 051 JGB 2.00 01-21 21/06S	473,778.59	476,564.65	267.53	1.24
25,000,000	JAPAN 060 JGB 1.40 03-22 20/12S	271,171.15	238,615.21	93.64	0.62
30,000,000	JAPAN 061 JGB 1.00 03-23 20/03S	279,277.93	281,677.80	744.22	0.73
225,000,000	JAPAN -109- 0.10 13-18 20/03S	1,984,361.60	1,998,375.79	558.16	5.21
54,000,000	JAPAN 157 0.20 16-36 20/06S	488,408.03	455,062.12	28.89	1.19
85,000,000	JAPAN -161- 0.60 17-37 20/06S	779,459.66	762,472.37	138.33	1.99
225,000,000	JAPAN (2 YEAR ISSU 0.10 16-18 15/05S	1,985,253.67	1,999,174.72	251.72	5.23
101,000,000	JAPON 0.10 17-27 20/06S	913,453.47	902,921.30	27.02	2.36
<i>Mexican Peso</i>					
20,000	MEXICO 6.50 11-21 10/06S	105,888.28	98,905.74	313.76	0.26
		105,888.28	98,905.74	313.76	0.26
<i>New Polish Zloty</i>					
250,000	POLAND -1019- 5.50 08-19 25/10A	95,101.32	76,796.52	726.37	0.20
		95,101.32	76,796.52	726.37	0.20
<i>Pound Sterling</i>					
180,000	UK TREASURY STOCK 1.75 12-22 07/09S	2,111,616.99	2,118,014.39	10,513.58	5.53
		247,924.99	255,043.34	1,353.72	0.67
80,000	UK TREASURY STOCK 2.00 14-20 22/07S	109,812.67	112,411.06	952.83	0.29
100,000	UK TREASURY STOCK 2.00 15-25 07/09S	140,700.14	145,248.57	859.51	0.38

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

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited Accrued Interest	% of total net assets
200,000	UK TREASURY STOCK	3.25 12-44 22/01S	334,499.16	352,562.95	3,870.87	0.92
405,000	UK TREASURY STOCK	4.25 06-27 07/12S	719,094.01	704,527.42	1,535.26	1.84
50,000	UK TREASURY STOCK	4.50 08-19 07/03S	69,818.11	70,900.17	966.94	0.18
230,000	UK TREASURY STOCK	4.75 04-38 07/12S	489,767.91	477,320.88	974.45	1.25
	<i>US Dollar</i>		<i>10,440,645.19</i>	<i>10,220,018.68</i>	<i>106,857.41</i>	<i>26.66</i>
120,000	AMERICAN TOWER	3.375 16-26 15/10S	118,486.80	118,005.60	843.75	0.31
80,000	AMERICAN TOWER	5.05 10-20 01/09S	88,230.40	84,987.20	1,335.44	0.22
150,000	AT T	3.60 16-23 17/02S	156,610.00	153,594.00	1,995.00	0.40
200,000	BANCO BRASIL CAYMAN	3.875 12-22 10/10S	198,650.00	197,076.00	1,722.22	0.51
170,000	BANK OF AMERICA SUB	3.95 15-25 21/04S	173,614.60	175,936.40	1,287.04	0.46
10,000	CAPITAL ONE FINANCIAL	3.75 16-26 28/07S	9,964.50	9,978.30	158.33	0.03
200,000	CHARTER COM OPERATING	4.464 16-22 27/03S	214,506.30	209,126.00	3,893.60	0.55
230,000	CITIGROUP	3.75 14-24 16/06S	242,325.87	238,905.60	335.42	0.62
250,000	CREDIT SUISSE LONDON	3.625 14-24 09/09S	259,905.00	258,817.50	2,794.27	0.68
130,000	ECOPETROL	5.375 15-26 26/06S	134,115.08	140,361.00	77.64	0.37
80,000	EXELON CORP	3.40 16-26 15/04S	84,697.58	80,415.20	566.67	0.21
200,000	GENERAL MOTORS	3.20 16-21 06/07S	203,272.00	202,086.00	3,093.33	0.53
250,000	GOLDMAN SACHS	5.25 11-21 27/07S	278,465.25	271,115.00	5,578.13	0.71
200,000	ING REGS	2.05 16-21 15/08S	199,754.00	195,742.00	1,537.50	0.51
50,000	INGERSOLL RAND	4.25 14-23 15/06S	56,085.87	53,330.00	88.54	0.14
240,000	JP MORGAN CHASE SUB	3.875 14-24 10/09S	250,721.36	250,344.00	2,841.67	0.65
70,000	KINDER MORGAN ENERGY	3.95 12-22 01/09S	72,510.90	72,303.70	913.99	0.19
200,000	mitsubishi UFJ	2.45 14-19 16/10S	204,486.56	200,200.00	1,007.22	0.52
220,000	MORGAN STANLEY	4.00 15-25 23/07S	233,841.22	230,557.80	3,837.78	0.60
50,000	MORGAN STANLEY EMTN	2.65 15-20 27/01S	51,114.79	50,240.50	563.13	0.13
140,000	PEMEX	6.375 17-21 04/02S	153,496.34	152,327.00	3,619.58	0.40
100,000	PEMEX 144A	6.50 17-27 13/03S	109,600.00	109,710.00	1,931.94	0.29
80,000	PROLOGIS	3.75 15-25 01/11S	86,719.87	83,972.00	491.67	0.22
250,000	RABOBANK	3.95 12-22 09/11S	263,145.00	260,665.00	1,398.96	0.68
80,000	REYNOLDS AMERICAN	4.45 15-25 12/06S	90,718.27	85,430.40	178.00	0.22
90,000	SANTANDER UK	4.00 14-24 13/03S	95,008.50	95,004.00	1,070.00	0.25
350,000	US TREASURY BONDS	2.75 12-42 15/11S	383,340.41	352,351.56	1,223.07	0.92
115,000	US TREASURY BONDS	4.375 08-38 15/02S	162,357.92	147,083.20	1,886.72	0.38
90,000	US TREASURY BONDS	4.50 06-36 15/02S	105,098.61	115,938.28	1,518.75	0.30
600,000	US TREASURY NOTES	1.625 15-22 30/04S	594,023.44	589,781.25	1,660.71	1.54
820,000	US TREASURY NOTES	4.625 10-40 15/02S	1,121,706.93	1,090,920.31	14,221.88	2.84
290,000	US TREASURY NOTES Series C-2015	2.125 15-25 15/05S	299,196.10	285,604.69	783.08	0.75
702,000	USA TREASURY BONDS	3.375 14-44 15/05S	797,614.73	787,940.16	3,010.65	2.05
265,000	USA TREASURY BONDS	5.375 01-31 15/02S	363,956.61	352,305.08	5,341.41	0.92
1,120,000	USA TREASURY BONDS	6.25 93-23 15/08S	1,397,408.95	1,357,387.51	26,250.00	3.53
100,000	VALE OVERSEAS	6.25 16-26 10/08S	115,250.00	116,069.00	2,430.56	0.30
75,000	VERIZON COMMUNICATION	4.15 14-24 15/03S	79,658.25	79,224.75	907.81	0.21
180,000	WELLS FARGO CO	3.00 16-26 22/04S	181,207.93	176,922.00	1,020.00	0.46
50,000	WELLS FARGO CO	4.125 13-23 15/08S	54,247.19	52,768.50	773.44	0.14
700,000	WI TREASURY SEC.	3.00 15-45 15/05S	755,532.06	735,492.19	2,668.51	1.92
	Floating rate bonds		1,660,009.96	1,749,256.13	3,966.05	4.56
	<i>Euro</i>		<i>919,940.96</i>	<i>1,008,403.93</i>	<i>2,140.83</i>	<i>2.63</i>
50,000	GOLDMAN SACHS GROUP FL.R	17-22 09/09Q	52,812.50	60,607.38	10.17	0.16
150,000	GOLDMAN SACHS GROUP FL.R	16-19 29/04Q	168,305.80	181,519.53	114.47	0.47
125,000	HSBC HOLDING FL.R	17-22 27/09Q	134,418.75	152,458.08	6.18	0.40
100,000	LLOYDS BANK GRP FL.R	17-24 21/06Q	112,785.00	122,916.29	15.05	0.32
100,000	RBS SCOTLAND FL.R	17-23 08/03A	125,583.91	126,266.52	1,960.76	0.33
100,000	SUMITOMO MITSUI BANK FL.R	17-22 14/06Q	112,655.00	120,868.92	6.98	0.32
200,000	UBS GROUP FUNDING FL.R	17-22 20/09Q	213,380.00	243,767.21	27.22	0.63
	<i>US Dollar</i>		<i>740,069.00</i>	<i>740,852.20</i>	<i>1,825.22</i>	<i>1.93</i>
200,000	BANK OF CHINA HK LTD FL.R	17-19 11/07Q	200,000.00	200,192.00	938.88	0.52
40,000	BAT CAP CORP REGS FL.R	17-22 15/08Q	40,000.00	40,475.20	117.34	0.11
200,000	FMS WERTMANAGEMENT FL.R	17-19 15/02Q	200,000.00	200,004.00	369.50	0.52
200,000	KOMMUNALBANKEN A/S FL.R	16-20 17/03Q	199,894.00	200,126.00	120.64	0.52
100,000	L-BANK BW FOERDERBANK FL.R	16-18 27/07Q	100,175.00	100,055.00	278.86	0.26
	Other transferable securities		118,010.00	120,344.17	18.35	0.31
	Floating rate bonds		118,010.00	120,344.17	18.35	0.31
	<i>Euro</i>		<i>118,010.00</i>	<i>120,344.17</i>	<i>18.35</i>	<i>0.31</i>
100,000	BANK OF CHINA FL.R	17-20 22/11Q	118,010.00	120,344.17	18.35	0.31

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

UBAM - GLOBAL AGGREGATE BOND
Statement of investments and other net assets as at 31/12/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Total investments in securities	31,834,784.28	31,327,084.34		81.72
	Cash at banks/(bank liabilities)		5,672,998.90		14.80
	Other net assets/(liabilities)		1,333,692.32		3.48
	Total		38,333,775.56		100.00

UBAM - GLOBAL AGGREGATE BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	27.79
United States of America	25.26
United Kingdom	7.30
France	4.19
Italy	3.32
Canada	2.16
Spain	1.93
Germany	1.83
The Netherlands	1.65
Mexico	0.95
Belgium	0.84
Cayman Islands	0.81
Australia	0.73
Switzerland	0.64
Norway	0.52
Hong Kong	0.52
Colombia	0.37
Portugal	0.27
Ireland	0.25
Poland	0.20
Finland	0.19
	<hr/> <hr/> 81.72 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Countries and central government	58.61
Banks and credit institutions	13.05
State	4.02
Holding and finance companies	2.64
Petroleum	1.06
Real estate companies	0.75
Communications	0.61
Electrical engineering and electronics	0.55
Tobacco and alcoholic drinks	0.22
Utilities	0.21
	<hr/> <hr/> 81.72 <hr/> <hr/>

UBAM - GLOBAL AGGREGATE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		759,010.72
Interest on bonds and other debt securities, net	Note 2	543,246.96
Interest on bank accounts		15,915.85
Interest received on swap contracts	Note 2	175,206.48
Other income		24,641.43
Expenses		282,426.28
Management fees	Note 3	114,542.11
Subscription duty ("taxe d'abonnement")	Note 5	12,155.55
Service fees	Note 18	57,819.38
Audit fees		714.62
Interest paid on bank accounts		7,171.00
Legal fees		11,434.32
Transaction fees	Note 2	3,139.36
Other administration costs	Note 6,7	37,304.57
Interest paid on swap contracts	Note 2	25,090.00
Other expenses		13,055.37
Net investment income		476,584.44
Net realised gain/(loss) on:		
- securities portfolio	Note 2	47,969.97
- option contracts	Note 2	-4,015.84
- forward foreign exchange contracts	Note 2	-402,152.39
- futures contracts	Note 2	41,638.90
- swap contracts	Note 2	-112,902.59
- foreign exchange	Note 2	-289,953.43
Realised result		-242,830.94
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,235,667.20
- forward foreign exchange contracts	Note 2	252,000.97
- futures contracts	Note 2	-47,141.52
- swap contracts	Note 2	251,773.87
Result of operations		1,449,469.58
Dividends paid	Note 10	-10,794.72
Subscriptions capitalisation shares		22,468,651.68
Subscriptions distribution shares		905,427.46
Redemptions capitalisation shares		-4,437,487.28
Redemptions distribution shares		-353,523.82
Total changes in net assets		20,021,742.90
Total net assets at the beginning of the year		18,312,032.66
Total net assets at the end of the year		38,333,775.56

UBAM - GLOBAL BOND TOTAL RETURN*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		19,862,212.72
Securities portfolio at market value	Note 2	15,778,409.92
Other liquid assets		2.66
Cash at banks		3,503,229.87
Deposits on futures and option contracts		123,245.37
Interest receivable on swap contracts	Note 2	12,258.15
Interest receivable on bonds and other debt securities		49,731.07
Unrealised gain on swap contracts	Note 2	395,335.68
Liabilities		663,305.06
Bank liabilities		180,449.01
Other liquid liabilities		413,385.83
Unrealised loss on forward foreign exchange contracts	Note 2	11,228.25
Unrealised loss on futures contracts	Note 2	28,661.99
Interest payable on bank accounts and expenses payable		29,579.98
Net assets at the end of the year		19,198,907.66

Changes in number of shares outstanding from 16/10/2017 to 31/12/2017

	Shares outstanding as at 16/10/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	0.000	10.000	0.000	10.000
AH EUR shares				
Capitalisation shares	0.000	10.000	0.000	10.000
I shares				
Capitalisation shares	0.000	129,686.705	0.000	129,686.705
Distribution shares	0.000	800.000	0.000	800.000
IH EUR shares				
Capitalisation shares	0.000	42,834.707	0.000	42,834.707
UH EUR shares				
Distribution shares	0.000	8,494.000	0.000	8,494.000

* Please refer to Note 14

UBAM - GLOBAL BOND TOTAL RETURN*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		19,198,907.66	-	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		100.03	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		99.46	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		129,686.705	-	-
Net asset value per share		100.10	-	-
Distribution shares				
Number of shares outstanding		800.000	-	-
Net asset value per share		100.08	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		42,834.707	-	-
Net asset value per share		99.55	-	-
UH EUR shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		8,494.000	-	-
Net asset value per share		99.50	-	-

* Please refer to Note 14

UBAM - GLOBAL BOND TOTAL RETURN*
Statement of investments and other net assets as at 31/12/2017

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		15,713,470.98	15,778,409.92	49,731.07	82.18
Bonds		15,166,965.48	15,223,136.46	49,731.07	79.29
<i>Euro</i>					
460,000 BRD	0.50 13-18 23/01A	3,809,236.12	3,863,035.56	36,299.04	20.12
460,000 BUNDESREPUB DEUTS	0.25 13-18 13/04U	545,181.35	553,417.50	2,353.24	2.88
910,000 BUNDESSCHATZANW	0.00 16-18 16/03U	545,371.29	554,069.29	991.24	2.89
460,000 BUNDESSCHATZANWEISUNG	0.00 16-18 15/06U	1,074,709.30	1,094,640.27	0.00	5.70
460,000 GERMANY	4.25 08-18 04/07A	545,425.56	554,207.39	0.00	2.89
460,000 GERMANY -07-	4.00 07-18 04/01A	562,123.97	566,260.06	11,577.03	2.95
450,000 GERMANY -07-	4.00 07-18 04/01A	536,424.65	540,441.05	21,377.53	2.81
<i>Japanese Yen</i>					
105,000,000 JAPAN	0.10 16-18 15/07S	5,595,620.01	5,598,807.72	1,131.28	29.16
105,000,000 JAPAN -109-	0.10 13-18 20/03S	932,784.95	933,358.32	431.57	4.86
105,000,000 JAPAN 113	0.30 13-18 20/06S	932,021.22	932,575.37	260.47	4.86
105,000,000 JAPAN 113	0.30 13-18 20/06S	933,613.90	934,020.11	84.27	4.86
105,000,000 JAPAN (2 YEAR ISSU	0.10 16-18 15/05S	932,403.08	932,948.20	117.47	4.86
105,000,000 JAPAN (2 YEAR ISSU	0.10 16-18 15/04S	932,207.50	932,752.46	196.64	4.86
105,000,000 JAPAN 365	0.10 16-18 15/06S	932,589.36	933,153.26	40.86	4.86
<i>US Dollar</i>					
420,000 BEI	1.00 13-18 15/03S	5,762,109.35	5,761,293.18	12,300.75	30.01
420,000 BNG REGS	1.00 16-18 12/02S	419,466.60	419,550.60	1,225.00	2.19
420,000 CANADA GOVERNMENT	1.125 15-18 19/03S	419,533.80	419,764.80	1,610.00	2.19
420,000 CANADA GOVERNMENT	1.125 15-18 19/03S	419,773.21	419,622.00	1,325.63	2.19
420,000 FMS WERTMANAGEMENT	1.25 15-18 30/07S	419,218.80	418,710.60	2,187.50	2.18
420,000 KOMMUNALBANKEN REGS	1.00 13-18 15/03S	419,332.20	419,454.00	1,225.00	2.18
420,000 KRED WIEDERAUFBAU	1.00 13-18 11/06S	418,656.00	418,710.60	221.67	2.18
420,000 NWB REGS 1401	1.25 15-18 16/01S	419,958.00	419,945.40	2,391.67	2.19
900,000 US TREASURY NOTES	0.75 16-18 30/04S	897,574.22	898,101.57	1,137.43	4.68
10,000 US TREASURY NOTES	0.75 16-18 31/01S	9,988.71	9,995.70	31.44	0.05
10,000 US TREASURY NOTES	0.875 16-18 31/03S	9,983.60	9,987.90	22.05	0.05
900,000 US TREASURY NOTES Series AA-2018	1.375 13-18 30/06S	900,386.72	899,367.20	33.90	4.68
10,000 US TREASURY NOTES Series AJ-2018	1.00 15-18 15/02S	9,995.30	9,996.87	37.81	0.05
1,000,000 US TREASURY NOTES Series Z-2018	1.00 13-18 31/05S	998,242.19	998,085.94	851.65	5.20
Floating rate bonds		546,505.50	555,273.46	0.00	2.89
<i>Euro</i>					
460,000 BUNDESSCHATZANWEISUN FL.R	16-18 14/09A	546,505.50	555,273.46	0.00	2.89
Total investments in securities		15,713,470.98	15,778,409.92		82.18
Cash at banks/(bank liabilities)			3,322,780.86		17.31
Other net assets/(liabilities)			97,716.88		0.51
Total			19,198,907.66		100.00

* Please refer to Note 14

UBAM - GLOBAL BOND TOTAL RETURN*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	29.16
Germany	27.37
United States of America	14.71
The Netherlands	4.38
Canada	2.19
Luxembourg	2.19
Norway	2.18
	<hr/> <hr/> 82.18

Industrial classification of investments

	% of net assets
Countries and central government	69.07
Banks and credit institutions	8.74
Supranational	2.19
State	2.18
	<hr/> <hr/> 82.18

* Please refer to Note 14

UBAM - GLOBAL BOND TOTAL RETURN*

Statement of operations and other changes in net assets from 16/10/2017 to 31/12/2017

Expressed in USD

Income		110,395.29
Interest on bonds and other debt securities, net	Note 2	29,568.47
Interest on bank accounts		1,329.71
Interest received on swap contracts	Note 2	79,497.11
Expenses		52,772.57
Management fees	Note 3	23,931.16
Subscription duty ("taxe d'abonnement")	Note 5	581.72
Service fees	Note 18	9,120.14
Audit fees		6,306.00
Interest paid on bank accounts		3,340.67
Legal fees		1.12
Transaction fees	Note 2	1,163.90
Other administration costs	Note 6,7	935.52
Interest paid on swap contracts	Note 2	4,680.11
Other expenses		2,712.23
Net investment income		57,622.72
Net realised gain/(loss) on:		
- securities portfolio	Note 2	845.95
- forward foreign exchange contracts	Note 2	-22,839.09
- futures contracts	Note 2	-53,508.40
- swap contracts	Note 2	-371,757.79
- foreign exchange	Note 2	63,857.56
Realised result		-325,779.05
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	64,938.94
- forward foreign exchange contracts	Note 2	-11,228.25
- futures contracts	Note 2	-28,661.99
- swap contracts	Note 2	395,335.68
Result of operations		94,605.33
Subscriptions capitalisation shares		18,022,180.21
Subscriptions distribution shares		1,082,122.12
Total changes in net assets		19,198,907.66
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		19,198,907.66

* Please refer to Note 14

UBAM - GLOBAL CREDIT OPPORTUNITIES

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		141,558,701.70
Securities portfolio at market value	Note 2	125,643,433.83
Other liquid assets		817,439.28
Cash at banks		11,469,328.55
Deposits on futures and option contracts		570,758.43
Interest receivable on swap contracts	Note 2	33,125.72
Interest receivable on bonds and other debt securities		1,264,870.76
Receivable on issues of shares		271,890.63
Unrealised gain on forward foreign exchange contracts	Note 2	288,017.27
Unrealised gain on futures contracts	Note 2	18,495.87
Unrealised gain on swap contracts	Note 2	1,181,341.36
Liabilities		1,879,580.24
Bank liabilities		269.74
Other liquid liabilities		1,004,407.03
Payable on redemptions of shares		204,878.05
Interest payable on bank accounts and expenses payable		670,025.42
Net assets at the end of the year		139,679,121.46

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
AH GBP shares				
Distribution shares	1,550.000	0.000	0.000	1,550.000
AP shares				
Capitalisation shares	865,756.937	92,645.085	154,045.058	804,356.964
APH CHF shares				
Capitalisation shares	8,459.000	9,950.000	11,452.000	6,957.000
APH USD shares				
Capitalisation shares	221,562.000	27,222.391	74,699.527	174,084.864
APH GBP shares				
Capitalisation shares	8,390.000	977.567	2,848.000	6,519.567
I shares				
Distribution shares	0.000	6,953.585	2,263.000	4,690.585
IH USD shares				
Capitalisation shares	9,220.067	23,577.000	5,192.000	27,605.067
Distribution shares	2,189.700	9,892.790	0.000	12,082.490
IH GBP shares				
Capitalisation shares	1,134.000	11,912.000	3,240.000	9,806.000

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

UBAM - GLOBAL CREDIT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IP shares				
Capitalisation shares	74,842.388	309,082.300	137,052.905	246,871.783
Distribution shares	0.000	1,196.160	0.000	1,196.160
IPH USD shares				
Capitalisation shares	18,626.000	14,472.876	5,925.967	27,172.909
Distribution shares	1,020.000	0.000	0.000	1,020.000
U shares				
Distribution shares	22,015.000	24,637.612	11,911.919	34,740.693
UH GBP shares				
Capitalisation shares	10.500	2.823	0.000	13.323
UPH GBP shares				
Capitalisation shares	5.000	0.000	0.000	5.000
Distribution shares	20,974.000	10,948.526	5,342.000	26,580.526
R shares				
Capitalisation shares	10.000	1,484.068	1,484.068	10.000
Z shares				
Capitalisation shares	185,081.072	0.000	185,081.072	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		139,679,121.46	145,295,310.73	118,271,295.12
AH GBP shares				
		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		1,550.000	1,550.000	-
Net asset value per share		102.61	102.37	-
Dividend per share		2.31	-	-
AP shares				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		804,356.964	865,756.937	567,740.442
Net asset value per share		102.94	100.95	99.67
APH CHF shares				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		6,957.000	8,459.000	10,784.000
Net asset value per share		100.78	99.35	98.60

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		139,679,121.46	145,295,310.73	118,271,295.12
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		174,084.864	221,562.000	379,927.533
Net asset value per share		105.98	102.25	99.99
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,519.567	8,390.000	13,267.319
Net asset value per share		104.83	102.24	100.31
I shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,690.585	-	-
Net asset value per share		102.35	-	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		27,605.067	9,220.067	-
Net asset value per share		105.19	100.88	-
Distribution shares				
Number of shares outstanding		12,082.490	2,189.700	-
Net asset value per share		102.52	100.88	-
Dividend per share		2.58	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		9,806.000	1,134.000	-
Net asset value per share		104.15	101.07	-
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		246,871.783	74,842.388	20,114.548
Net asset value per share		104.37	101.90	100.19
Distribution shares				
Number of shares outstanding		1,196.160	-	-
Net asset value per share		101.58	-	-
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		27,172.909	18,626.000	16,732.000
Net asset value per share		106.98	102.76	100.06
Distribution shares				
Number of shares outstanding		1,020.000	1,020.000	1,020.000
Net asset value per share		101.00	99.54	100.08
Dividend per share		2.55	3.17	-

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		139,679,121.46	145,295,310.73	118,271,295.12
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		34,740.693	22,015.000	3,530.000
Net asset value per share		101.15	101.55	100.12
Dividend per share		2.60	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		13.323	10.500	-
Net asset value per share		106.46	103.50	-
UPH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5.000	5.000	15.000
Net asset value per share		105.96	102.88	100.57
Distribution shares				
Number of shares outstanding		26,580.526	20,974.000	10,123.000
Net asset value per share		99.36	99.18	100.21
Dividend per share		2.54	3.18	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		102.85	99.92	99.06
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 31/12/2017

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		124,938,625.30	124,641,233.83	1,264,718.01	89.23
Bonds		41,695,545.65	41,282,251.08	568,000.18	29.56
<i>Euro</i>					
500,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	32,561,524.73	32,564,291.90	478,686.29	23.32
100,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	618,295.15	596,125.00	21,657.53	0.43
750,000	AMERICA MOVIL 3.00 12-21 12/07A	99,256.00	107,274.00	1,531.16	0.08
240,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	822,710.00	820,620.00	10,602.74	0.59
1,400,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	238,771.20	241,130.40	1,111.23	0.17
2,400,000	BECTON DICKINSON CO 0.368 17-19 06/06A	1,458,100.00	1,454,180.00	32,334.25	1.04
1,400,000	BHARTI AIRTEL 4.00 13-18 10/12A	2,401,920.00	2,410,392.00	5,033.03	1.73
1,400,000	COMMERZBANK AG 7.75 11-21 16/03A	1,455,020.00	1,452,164.00	3,221.92	1.04
1,200,000	COOP RABOBANK UA 6.625 16-49 26/04A	1,725,500.00	1,707,230.00	86,205.48	1.22
1,400,000	CREDIT AGRICOLE 6.50% 14-XX 08/04Q	1,297,575.00	1,390,548.00	436.81	1.00
800,000	CREDIT SUISSE AG 0.375 16-19 11/04A	1,594,600.00	1,587,726.00	2,022.22	1.14
750,000	GAZ CAPITAL 6.605 07-18 13/02A	798,648.00	805,552.00	2,169.86	0.58
800,000	GAZPROM 3.389 13-20 20/03A	805,163.49	755,497.50	43,565.86	0.54
160,000	GENERAL MOTORS 0.955 16-23 07/09A	833,000.54	845,408.00	21,243.92	0.61
300,000	HEINEKEN NV 2.50 12-19 19/03A	160,000.00	159,971.20	481.42	0.11
1,000,000	IMPERIAL TABACCO 2.25 14-21 26/02A	315,003.00	309,456.00	5,897.26	0.22
2,000,000	KOREA GAS CORP 2.375 13-19 15/04A	1,068,120.00	1,059,460.00	18,986.30	0.76
540,000	NTPC LTD 2.75 17-27 01/02A	2,113,750.00	2,056,960.00	33,835.62	1.47
1,000,000	PEMEX 3.75 16-19 15/03A	537,702.30	560,444.40	13,548.08	0.40
270,000	PEMEX 4.875 17-28 21/02A	1,020,952.55	1,043,580.00	29,897.26	0.75
1,400,000	PEMEX REGS 3.125 13-20 27/11A	267,664.50	300,056.40	11,287.29	0.21
3,800,000	PORTUGUESE OT'S 4.80 10-20 15/06A	1,479,800.00	1,502,494.00	4,075.34	1.08
1,400,000	PROLOGIS 1.375 15-21 13/05A	4,278,192.00	4,249,768.00	99,445.48	3.03
3,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	1,462,160.00	1,451,506.00	12,235.62	1.04
1,100,000	TESCO EMTN 2.125 13-20 12/11A	3,019,500.00	3,006,780.00	10,191.78	2.15
1,500,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	1,151,106.00	1,153,999.00	3,138.01	0.83
	<i>Swiss Franc</i>	1,434,498.78	1,408,612.57	16,560.08	1.01
1,600,000	LAFARGE HOLCIM 4.00 09-18 11/09A	1,434,498.78	1,408,612.57	16,560.08	1.01
	<i>US Dollar</i>	7,699,522.14	7,309,346.61	72,753.81	5.23
1,800,000	ALLIANZ SE 5.50 12-XX 26/09S	1,702,512.00	1,530,284.81	21,527.32	1.10
700,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	595,132.17	575,401.40	5,017.78	0.41
2,050,000	BRASKEM NETHERLANDS 3.50 17-23 10/01S	1,732,477.51	1,680,614.18	13,278.18	1.20
130,000	CAPITAL ONE FINANCIAL 3.75 16-26 28/07S	118,041.28	108,026.23	1,714.13	0.08
800,000	DISCOVERY COMMUNIC 2.950 17-23 20/03S	665,410.78	659,367.09	5,404.73	0.47
900,000	EBAY 3.80 16-22 09/03S	810,319.87	778,813.29	8,781.65	0.56
600,000	GENERAL MOTORS 3.45 15-22 10/04S	525,430.24	506,382.41	3,830.78	0.36
1,000,000	KINDER MORGAN ENERGY 3.50 14-21 01/03S	880,198.87	848,434.37	9,634.78	0.61
450,000	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	400,391.49	365,006.67	3,187.98	0.26
300,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	269,607.93	257,016.16	376.48	0.18
Floating rate bonds		83,243,079.65	83,358,982.75	696,717.83	59.67
<i>Euro</i>					
800,000	ABN AMRO FL.R 15-XX 22/03S	55,735,713.81	56,477,028.20	302,657.63	40.43
1,350,000	ALLERGAN FUNDING FL.R 17-19 01/06Q	815,732.06	874,792.00	12,707.18	0.63
600,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	1,351,377.00	1,352,727.00	23.63	0.97
800,000	BANCO SANTANDER FL.R 17-XX 25/04Q	743,560.00	775,434.00	2,420.55	0.56
2,100,000	BANK OF AMERICA FL.R 17-22 07/02Q	837,000.00	910,280.00	9,912.33	0.65
1,400,000	BANK OF AMERICA FL.R 17-23 04/05Q	2,121,346.50	2,132,550.00	1,483.65	1.53
1,800,000	BANK OF AMERICA SUB FL.R 06-18 28/03Q	1,401,414.00	1,425,956.00	964.64	1.02
1,400,000	BBVA S5 REGS FL.R 17-XX 24/08Q	1,802,700.80	1,802,718.00	76.65	1.29
2,400,000	BPCE SA 0.721 17-22 09/03Q	1,517,250.00	1,520,652.00	8,337.67	1.09
3,300,000	BPCE SA 0.721 17-22 09/03Q	2,466,286.16	2,475,360.00	966.67	1.77
3,300,000	CITIGROUP FL.R 04-19 10/02Q	3,316,302.37	3,310,263.00	5,006.93	2.37
250,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	290,000.00	278,475.00	8,219.18	0.20
750,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	801,875.00	853,597.50	10,410.37	0.61
3,400,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	3,399,575.00	3,458,276.00	2,001.75	2.48
1,000,000	FCE BANK FL.R 15-19 17/09Q	1,016,700.00	1,013,220.00	234.36	0.73
3,200,000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	3,200,000.00	3,216,544.00	103.47	2.30
2,600,000	HSBC HOLDING FL.R 17-22 27/09Q	2,600,000.00	2,640,846.00	107.18	1.89
1,000,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,058,750.64	1,009,820.00	48,363.01	0.72
950,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	950,000.00	972,439.00	119.01	0.70
700,000	MERCK KGAA FL.R 14-74 12/12A	755,790.00	775,110.00	1,229.79	0.55
3,000,000	MORGAN STANLEY FL.R 17-22 08/11Q	3,003,414.00	3,046,260.00	1,638.58	2.18

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

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
600,000	MORGAN STANLEY FL.R 16-22 27/01Q	603,600.00	607,110.00	399.75	0.43
1,000,000	MUNICH RE FL.R 12-42 26/05A	1,216,820.79	1,235,200.00	37,500.00	0.88
1,300,000	ORANGE EMTN FL.R 14-XX 01/10A	1,410,240.00	1,440,296.00	12,964.38	1.03
370,000	ORSTED FL.R 13-XX 26/06A	441,969.00	452,151.10	11,910.96	0.32
2,230,000	RBS SCOTLAND FL.R 17-23 08/03A	2,267,240.00	2,344,889.60	36,413.15	1.68
700,000	RCI BANQUE FL.R 16-19 05/12Q	700,000.00	704,179.00	113.24	0.50
900,000	RCI BANQUE FL.R 17-22 14/03Q	900,000.00	912,267.00	145.78	0.65
3,400,000	SANTANDER UK PLC FL.R 17-23 18/05Q	3,408,348.50	3,464,532.00	1,746.37	2.49
1,400,000	SOCIETE GENERALE FL.R 17-22 01/04Q	1,432,382.00	1,431,766.00	1,823.50	1.03
1,300,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	1,422,875.00	1,460,173.00	20,491.07	1.05
800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	896,640.00	898,592.00	23,781.17	0.64
400,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	418,800.00	422,032.00	11,958.90	0.30
650,000	TOTAL SA FL.R 15-XX 26/02A	664,625.00	679,978.00	12,341.10	0.49
600,000	UNICREDIT SPA FL.R 16-XX 03/06S	708,000.00	728,124.00	4,257.53	0.52
700,000	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	700,000.00	702,058.00	28.31	0.50
1,100,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	1,189,799.99	1,205,556.00	1,687.67	0.86
500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	505,250.00	514,075.00	9,794.52	0.37
3,400,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	3,400,050.00	3,428,730.00	973.63	2.45
	<i>Pound Sterling</i>	<i>3,617,456.21</i>	<i>3,621,552.05</i>	<i>117,877.33</i>	<i>2.59</i>
1,207,000	ING BANK SUB FL.R 08-23 29/05A	1,410,531.39	1,391,371.24	55,322.15	1.00
800,000	LLOYDS BK GRP REGS FL.R 14-XX 27/06Q	1,005,827.21	1,038,968.06	763.57	0.74
1,000,000	RWE AG FL.R 12-XX 20/03A	1,201,097.61	1,191,212.75	61,791.61	0.85
	<i>Swiss Franc</i>	<i>553,888.76</i>	<i>612,741.96</i>	<i>5,982.14</i>	<i>0.44</i>
600,000	SWISS LIFE AG FL.R 16-46 24/09A	553,888.76	612,741.96	5,982.14	0.44
	<i>US Dollar</i>	<i>23,336,020.87</i>	<i>22,647,660.54</i>	<i>270,200.73</i>	<i>16.21</i>
500,000	AT SECURITIES BV FL.R 17-XX 21/07A	437,669.01	422,659.89	11,559.08	0.30
1,600,000	BANK OF CHINA HK LTD FL.R 17-19 11/07Q	1,390,809.17	1,333,724.18	6,255.00	0.95
1,400,000	BARCLAYS PLC FL.R 17-23 10/01Q	1,236,676.01	1,198,720.85	7,901.27	0.86
1,060,000	BAT CAP CORP REGS FL.R 17-22 15/08Q	903,126.86	893,231.84	2,589.62	0.64
1,000,000	BNP PARIBAS SA FL.R 16-XX 30/09S	997,620.36	918,595.94	15,874.83	0.66
2,300,000	CITIGROUP FL.R 16-23 01/09Q	2,010,533.84	1,971,625.58	4,645.83	1.41
200,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	172,516.36	172,856.43	2,269.32	0.12
1,300,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	1,245,818.93	1,183,283.64	32,354.30	0.85
600,000	DEMETER INVEST BV FL.R 16-52 15/08A	546,287.60	544,796.80	10,539.85	0.39
300,000	DEMETER (SWISS RE) FL.R 15-50 15/08A	269,070.61	274,162.23	5,387.03	0.20
600,000	DND BANK ASA FL.R 16-XX XX/XXA	558,024.15	538,061.29	24,719.63	0.39
750,000	DOMINION RESOURCES FL.R 14-54 01/10S	677,115.01	677,898.07	8,878.63	0.49
80,000	ENBRIDGE 16-A SUB FL.R 16-77 15/01S	75,411.23	69,457.70	1,832.11	0.05
1,100,000	GENERAL ELECTRIC CO FL.R 16-PERPETUAL	915,241.84	946,588.11	1,908.45	0.68
480,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	447,195.85	399,509.66	2,108.78	0.29
700,000	HYUNDAI CAPITAL REGS FL.R 17-20 18/09Q	585,553.56	584,174.72	547.41	0.42
1,000,000	ING GROEP NV FL.R 16-XX XX/XXS	981,507.13	912,216.86	11,768.77	0.65
2,200,000	JPMORGAN CHASE FL.R 17-28 01/05S	1,890,698.34	1,853,291.14	7,731.37	1.33
2,600,000	MIZUHO FIN GROUP FL.R 17-22 28/02Q	2,220,932.30	2,183,627.58	4,778.63	1.55
300,000	NEXTERA ENERGY CAP FL.R 17-77 01/12S	258,009.03	251,090.10	1,932.05	0.18
900,000	RBS GPR FL.R 16-XX 30/09Q	864,015.08	842,963.02	0.00	0.60
1,000,000	SHB SUB FL.R 15-XX 01/03A	936,143.02	853,406.06	36,312.60	0.61
800,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	732,860.57	690,559.63	5,001.30	0.49
400,000	SWEDBANK SUB FL.R 16-XX 17/03S	366,980.29	352,988.01	5,718.41	0.25
1,800,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	1,529,726.91	1,504,546.96	4,531.55	1.08
1,200,000	UBS GROUP SUB FL.R 16-XX 16/03A	1,086,477.81	1,073,624.25	53,054.91	0.77
	Other transferable securities	1,000,000.00	1,002,200.00	152.75	0.72
	Floating rate bonds	1,000,000.00	1,002,200.00	152.75	0.72
	<i>Euro</i>	<i>1,000,000.00</i>	<i>1,002,200.00</i>	<i>152.75</i>	<i>0.72</i>
1,000,000	BANK OF CHINA FL.R 17-20 22/11Q	1,000,000.00	1,002,200.00	152.75	0.72
	Total investments in securities	125,938,625.30	125,643,433.83		89.95
	Cash at banks/(bank liabilities)		11,469,058.81		8.21
	Other net assets/(liabilities)		2,566,628.82		1.84
	Total		139,679,121.46		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
United States of America	23.97
United Kingdom	12.47
France	9.68
The Netherlands	9.31
Germany	7.66
Switzerland	4.15
Luxembourg	3.16
Portugal	3.03
Mexico	2.63
British Virgin Islands	2.15
Spain	1.74
Japan	1.55
South Korea	1.47
Sweden	1.35
United Arab Emirates	1.10
Italy	1.08
Hong Kong	0.95
Denmark	0.93
Cayman Islands	0.41
India	0.40
Norway	0.39
Ireland	0.32
Canada	0.05
	<hr/> <hr/> 89.95 <hr/> <hr/>

UBAM - GLOBAL CREDIT OPPORTUNITIES

Industrial classification of investments

	% of net assets
Banks and credit institutions	44.11
Holding and finance companies	21.02
Insurance	3.42
Utilities	3.36
Countries and central government	3.03
Petroleum	2.53
Pharmaceuticals and cosmetics	2.28
Real estate companies	1.98
Communications	1.92
Electrical engineering and electronics	1.80
Chemicals	1.20
Coal mining and steel industry	1.04
Building materials and trade	1.01
Retail trade, department stores	0.56
Graphic art and publishing	0.47
Tobacco and alcoholic drinks	0.22
	<hr/> 89.95 <hr/>

UBAM - GLOBAL CREDIT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		4,843,455.14
Interest on bonds and other debt securities, net	Note 2	3,919,934.44
Interest on bank accounts		16,536.36
Interest received on swap contracts	Note 2	905,282.41
Other income		1,701.93
Expenses		2,037,725.13
Management fees	Note 3	960,079.31
Subscription duty ("taxe d'abonnement")	Note 5	56,475.46
Service fees	Note 18	361,908.65
Performance fees	Note 4	338,322.08
Audit fees		4,395.68
Interest paid on bank accounts		34,629.19
Legal fees		9,301.32
Transaction fees	Note 2	37,626.62
Other administration costs	Note 6,7	164,297.00
Interest paid on swap contracts	Note 2	51,757.50
Other expenses		18,932.32
Net investment income		2,805,730.01
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-507,400.69
- option contracts	Note 2	-62,600.00
- forward foreign exchange contracts	Note 2	-4,427.73
- futures contracts	Note 2	-766,936.13
- swap contracts	Note 2	-1,192,984.71
- foreign exchange	Note 2	-459,860.26
Realised result		-188,479.51
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,264,756.47
- forward foreign exchange contracts	Note 2	512,885.25
- futures contracts	Note 2	41,442.66
- swap contracts	Note 2	1,393,247.64
Result of operations		494,339.57
Dividends paid	Note 10	-140,776.65
Subscriptions capitalisation shares		49,905,722.87
Subscriptions distribution shares		5,409,321.16
Redemptions capitalisation shares		-59,253,042.16
Redemptions distribution shares		-2,031,754.06
Total changes in net assets		-5,616,189.27
Total net assets at the beginning of the year		145,295,310.73
Total net assets at the end of the year		139,679,121.46

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		5,649,212,037.36
Securities portfolio at market value	Note 2	5,006,205,374.43
Other liquid assets		30,872,568.00
Cash at banks		68,721,043.72
Deposits on futures and option contracts		332,115.10
Interest receivable on swap contracts	Note 2	9,910,388.65
Interest receivable on bonds and other debt securities		15,646,022.71
Receivable on issues of shares		19,762,530.82
Unrealised gain on forward foreign exchange contracts	Note 2	49,268,244.85
Unrealised gain on swap contracts	Note 2	448,491,911.42
Other receivables		1,837.66
Liabilities		498,639,003.30
Bank liabilities		147,244.82
Other liquid liabilities		483,640,644.21
Payable on redemptions of shares		8,828,696.63
Unrealised loss on futures contracts	Note 2	5,531.25
Interest payable on bank accounts and expenses payable		6,016,886.39
Net assets at the end of the year		5,150,573,034.06

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	3,823,436.689	1,346,542.273	1,101,600.941	4,068,378.021
Distribution shares	783,811.395	968,957.880	323,690.087	1,429,079.188
Am shares				
Distribution shares	0.000	243,404.686	4,963.339	238,441.347
AH EUR shares				
Capitalisation shares	1,460,343.857	1,233,330.672	697,791.969	1,995,882.560
Distribution shares	376,911.527	340,849.255	98,007.419	619,753.363
AH CHF shares				
Capitalisation shares	291,516.088	140,754.769	94,373.078	337,897.779
Distribution shares	91,759.181	159,601.549	107,379.345	143,981.385
AH SEK shares				
Capitalisation shares	6,573.075	28,700.662	13,717.576	21,556.161
AH GBP shares				
Capitalisation shares	52,901.271	82,515.743	20,450.428	114,966.586
Distribution shares	14,360.794	32,296.384	21,433.897	25,223.281

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
I shares				
Capitalisation shares	4,576,943.621	5,249,791.045	5,238,935.086	4,587,799.580
Distribution shares	436,368.813	1,014,542.579	229,725.528	1,221,185.864
Im shares				
Distribution shares	199,055.921	270,740.271	51,895.000	417,901.192
Im HKD shares				
Distribution shares	95,045.138	85,584.534	0.000	180,629.672
IH EUR shares				
Capitalisation shares	3,885,233.209	4,396,769.960	1,305,529.336	6,976,473.833
Distribution shares	507,220.081	662,909.225	148,213.102	1,021,916.204
IH CHF shares				
Capitalisation shares	818,716.803	582,650.159	116,841.166	1,284,525.796
Distribution shares	121,115.578	103,929.549	33,261.000	191,784.127
IH SEK shares				
Capitalisation shares	31,051.111	1,617,382.193	1,188,160.732	460,272.572
IH GBP shares				
Capitalisation shares	84,050.863	111,913.529	36,139.385	159,825.007
Distribution shares	994,906.568	296,117.984	544,359.555	746,664.997
IH ILS shares				
Capitalisation shares	0.000	50,000.000	0.000	50,000.000
U shares				
Capitalisation shares	201,757.536	812,286.047	117,162.738	896,880.845
Distribution shares	176,053.955	199,248.637	73,245.523	302,057.069
UH EUR shares				
Capitalisation shares	1,006,736.500	463,520.102	625,618.915	844,637.687
Distribution shares	635,675.746	123,261.471	437,359.149	321,578.068
UH CHF shares				
Capitalisation shares	69,419.008	52,889.502	28,133.546	94,174.964
Distribution shares	21,739.214	27,893.039	10,286.972	39,345.281
UH GBP shares				
Capitalisation shares	2,950.455	4,150.785	64.582	7,036.658
Distribution shares	2,151,962.394	48,027.884	1,313,933.033	886,057.245
R shares				
Capitalisation shares	70,980.735	112,513.377	41,456.374	142,037.738
Distribution shares	257,270.337	237,591.561	207,717.075	287,144.823
Rm shares				
Distribution shares	0.000	127,540.695	0.000	127,540.695

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
RH EUR shares				
Capitalisation shares	62,439.928	75,729.299	26,018.597	112,150.630
RHm EUR shares				
Distribution shares	0.000	10.000	0.000	10.000
RH GBP shares				
Capitalisation shares	0.000	10.000	0.000	10.000
RHm GBP shares				
Distribution shares	0.000	22,831.146	0.000	22,831.146
RHm SGD shares				
Distribution shares	0.000	9,000.020	0.000	9,000.020
Rm HKD shares				
Distribution shares	0.000	13,318.547	11,700.000	1,618.547
V shares				
Distribution shares	65,194.769	37,212.420	46,009.522	56,397.667
VH EUR shares				
Capitalisation shares	8,759.067	0.000	4,588.713	4,170.354
Distribution shares	11,780.000	23,830.000	12,705.000	22,905.000
VH GBP shares				
Capitalisation shares	1,349.845	35,518.707	2,041.592	34,826.960
Distribution shares	2,358,788.224	288,263.925	1,354,026.654	1,293,025.495
Z shares				
Capitalisation shares	719,152.017	0.000	10,502.258	708,649.759
Zm shares				
Distribution shares	0.000	52,880.000	0.000	52,880.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		4,068,378.021	3,823,436.689	4,658,185.051
Net asset value per share		168.06	157.08	143.81
Distribution shares				
Number of shares outstanding		1,429,079.188	783,811.395	814,375.823
Net asset value per share		115.61	114.43	110.17
Dividend per share		6.51	5.58	5.93

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
Am shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		238,441.347	-	-
Net asset value per share		100.96	-	-
Dividend per share		5.56	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,995,882.560	1,460,343.857	1,341,577.574
Net asset value per share		159.01	151.67	140.83
Distribution shares				
Number of shares outstanding		619,753.363	376,911.527	176,198.261
Net asset value per share		111.51	112.67	110.04
Dividend per share		6.41	5.58	5.95
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		337,897.779	291,516.088	295,539.211
Net asset value per share		152.65	146.27	136.58
Distribution shares				
Number of shares outstanding		143,981.385	91,759.181	52,023.244
Net asset value per share		114.77	116.50	114.43
Dividend per share		6.63	5.80	6.27
AH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		21,556.161	6,573.075	-
Net asset value per share		1,072.50	1,024.54	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		114,966.586	52,901.271	70,077.879
Net asset value per share		129.75	122.78	113.25
Distribution shares				
Number of shares outstanding		25,223.281	14,360.794	-
Net asset value per share		105.91	106.15	-
Dividend per share		6.04	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		4,587,799.580	4,576,943.621	7,068,011.758
Net asset value per share		170.37	158.94	145.24
Distribution shares				
Number of shares outstanding		1,221,185.864	436,368.813	462,553.474
Net asset value per share		107.07	105.94	101.95
Dividend per share		6.19	5.32	5.48

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
Im shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		417,901.192	199,055.921	-
Net asset value per share		103.14	102.18	-
Dividend per share		6.19	1.00	-
Im HKD shares		HKD	HKD	HKD
Distribution shares				
Number of shares outstanding		180,629.672	95,045.138	-
Net asset value per share		1,043.55	1,025.29	-
Dividend per share		62.28	10.09	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,976,473.833	3,885,233.209	4,415,496.997
Net asset value per share		161.20	153.46	142.22
Distribution shares				
Number of shares outstanding		1,021,916.204	507,220.081	229,537.975
Net asset value per share		110.86	111.97	109.30
Dividend per share		6.54	5.70	5.90
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,284,525.796	818,716.803	1,878,678.398
Net asset value per share		154.75	148.00	137.93
Distribution shares				
Number of shares outstanding		191,784.127	121,115.578	84,240.182
Net asset value per share		95.48	96.89	95.12
Dividend per share		5.66	4.96	5.20
IH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		460,272.572	31,051.111	31,729.343
Net asset value per share		1,161.05	1,106.94	1,028.60
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		159,825.007	84,050.863	256,849.409
Net asset value per share		130.84	123.58	113.74
Distribution shares				
Number of shares outstanding		746,664.997	994,906.568	1,281,174.490
Net asset value per share		114.71	114.93	111.41
Dividend per share		6.72	5.81	5.98
IH ILS shares		ILS	ILS	ILS
Capitalisation shares				
Number of shares outstanding		50,000.000	-	-
Net asset value per share		100.42	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		896,880.845	201,757.536	37,693.634
Net asset value per share		115.43	107.74	98.50
Distribution shares				
Number of shares outstanding		302,057.069	176,053.955	47,925.252
Net asset value per share		103.14	102.10	98.29
Dividend per share		5.97	5.13	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		844,637.687	1,006,736.500	962,478.902
Net asset value per share		114.09	108.65	100.74
Distribution shares				
Number of shares outstanding		321,578.068	635,675.746	668,440.136
Net asset value per share		96.86	97.86	95.58
Dividend per share		5.72	4.99	5.16
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		94,174.964	69,419.008	13,819.827
Net asset value per share		112.76	107.89	100.60
Distribution shares				
Number of shares outstanding		39,345.281	21,739.214	7,330.148
Net asset value per share		100.88	102.42	100.59
Dividend per share		5.98	5.25	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		7,036.658	2,950.455	15.000
Net asset value per share		113.72	107.46	98.95
Distribution shares				
Number of shares outstanding		886,057.245	2,151,962.394	2,432,021.823
Net asset value per share		103.28	103.51	100.38
Dividend per share		6.05	5.24	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		142,037.738	70,980.735	33,758.492
Net asset value per share		164.52	154.24	141.65
Distribution shares				
Number of shares outstanding		287,144.823	257,270.337	78,736.839
Net asset value per share		104.98	103.91	100.05
Dividend per share		5.60	4.77	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
Rm shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		127,540.695	-	-
Net asset value per share		101.06	-	-
Dividend per share		4.07	-	-
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		112,150.630	62,439.928	14,923.325
Net asset value per share		129.19	123.60	115.12
RHm EUR shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		99.95	-	-
RH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		101.26	-	-
RHm GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		22,831.146	-	-
Net asset value per share		99.42	-	-
Dividend per share		5.50	-	-
RHm SGD shares		SGD	SGD	SGD
Distribution shares				
Number of shares outstanding		9,000.020	-	-
Net asset value per share		99.62	-	-
Dividend per share		3.35	-	-
Rm HKD shares		HKD	HKD	HKD
Distribution shares				
Number of shares outstanding		1,618.547	-	-
Net asset value per share		1,008.79	-	-
V shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		56,397.667	65,194.769	45,243.747
Net asset value per share		110.43	109.19	99.71
Dividend per share		6.38	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		5,150,573,034.06	3,773,242,180.46	4,231,656,691.07
VH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,170.354	8,759.067	9,419.494
Net asset value per share		113.03	107.53	99.60
Distribution shares				
Number of shares outstanding		22,905.000	11,780.000	-
Net asset value per share		105.03	106.01	-
Dividend per share		6.19	-	-
VH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		34,826.960	1,349.845	-
Net asset value per share		111.67	105.40	-
Distribution shares				
Number of shares outstanding		1,293,025.495	2,358,788.224	1,850,775.935
Net asset value per share		102.78	102.90	99.64
Dividend per share		6.01	5.20	-
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		708,649.759	719,152.017	357,167.967
Net asset value per share		143.69	133.71	121.88
Zm shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		52,880.000	-	-
Net asset value per share		100.46	-	-
Dividend per share		3.31	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 31/12/2017

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		5,050,562,572.58	5,006,205,374.43	15,646,022.71	97.20
Bonds		4,899,533,601.58	4,855,125,602.43	15,366,936.35	94.27
<i>US Dollar</i>		<i>4,899,533,601.58</i>	<i>4,855,125,602.43</i>	<i>15,366,936.35</i>	<i>94.27</i>
25,000,000	AFD REGS S.68 1.375 15-18 06/08A	24,900,513.21	24,922,000.00	137,500.00	0.48
30,500,000	BNG 1.25 15-18 29/10S	30,336,150.75	30,331,945.00	64,600.69	0.59
10,000,000	CADES 1.375 13-18 29/01S	10,021,000.10	9,998,500.00	57,673.61	0.19
25,000,000	EAA 1.125 15-18 12/02S	24,897,500.00	24,982,000.00	107,812.50	0.49
10,000,000	KFW 4.375 08-18 15/03S	10,714,000.40	10,054,500.00	127,604.17	0.20
20,000,000	KOMMUNEKREDIT REGS 1.125 15-18 16/01A	19,968,000.00	19,999,000.00	215,000.00	0.39
9,000,000	KOMMUNEKREDIT REGS 1.50 16-19 15/01A	8,971,110.00	8,956,620.00	129,375.00	0.17
19,000,000	KRED.ANST.WIEDERAUFB. 0.875 16-18 19/04S	18,955,730.00	18,959,150.00	32,788.19	0.37
30,000,000	LAND NORDRHEIN-WEST. 1.625 17-19 25/07A	29,978,400.00	29,778,900.00	209,895.83	0.58
25,000,000	NRW.BANK 1.375 15-18 20/08Q	24,952,500.00	24,924,750.00	124,131.94	0.48
8,000,000	NWB REGS 1384 1.50 14-18 16/04S	8,047,359.13	7,995,440.00	24,666.67	0.16
20,000,000	NWB REGS 1401 1.25 15-18 16/01S	20,062,000.00	19,997,400.00	113,888.89	0.39
200,000,000	US TREASURY NOTES 1.625 14-19 30/04S	201,929,840.77	199,421,876.00	552,054.79	3.87
60,000,000	US TREASURY NOTES 0.75 16-18 31/01S	59,882,812.50	59,974,218.60	188,630.14	1.16
131,300,000	US TREASURY NOTES 1.25 15-18 15/11S	132,294,641.48	130,715,305.34	206,842.47	2.54
190,000,000	US TREASURY NOTES 1.25 17-18 31/12S	190,069,531.25	188,968,358.90	0.00	3.67
175,000,000	US TREASURY NOTES 1.375 15-20 30/04S	174,716,797.00	172,860,352.00	409,855.77	3.36
176,400,000	US TREASURY NOTES 0.75 16-19 15/02S	175,290,394.99	174,270,797.32	496,125.00	3.38
140,000,000	US TREASURY NOTES 0.875 16-19 15/05S	139,395,703.75	138,189,843.40	155,662.98	2.68
150,000,000	US TREASURY NOTES 1.125 16-19 15/01S	149,916,016.70	148,939,453.50	774,966.03	2.89
100,000,000	US TREASURY NOTES 1.25 15-20 31/01S	99,412,109.38	98,703,125.00	519,701.09	1.92
140,700,000	US TREASURY NOTES 1.25 17-19 31/03S	140,472,697.26	139,677,727.27	439,687.50	2.71
145,000,000	US TREASURY NOTES 1.375 16-19 15/12S	144,763,281.28	143,600,976.20	87,397.26	2.79
150,000,000	US TREASURY NOTES 1.375 17-20 15/02S	149,673,828.13	148,382,812.50	779,794.52	2.88
170,000,000	US TREASURY NOTES 1.50 13-18 31/12S	171,249,219.75	169,482,032.10	0.00	3.29
165,000,000	US TREASURY NOTES 1.50 14-19 30/11S	166,526,954.14	163,826,953.95	210,205.48	3.18
150,000,000	US TREASURY NOTES 1.50 17-20 15/05S	150,216,796.88	148,576,171.50	283,561.64	2.88
180,000,000	US TREASURY NOTES 1.625 14-19 31/08S	182,631,250.00	179,289,844.20	977,671.23	3.48
129,100,000	US TREASURY NOTES 2.875 11-18 31/03S	130,954,750.00	129,553,867.83	935,532.88	2.52
170,000,000	US TREASURY NOTES AD-2019 1.75 14-19 30/09S	172,820,313.65	169,648,047.30	756,077.35	3.29
230,000,000	US TREASURY NOTES P-2020 2.125 13-20 31/08S	234,111,718.76	231,123,046.30	1,673,801.37	4.50
135,000,000	US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S	136,557,628.63	134,905,078.80	5,085.62	2.62
45,000,000	US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S	45,425,742.40	44,943,750.00	257,252.04	0.87
60,000,000	US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S	60,102,344.35	59,753,906.40	126,381.22	1.16
150,000,000	US TREASURY NOTES Series AL-2018 0.75 15-18 15/04S	149,624,413.49	149,748,046.50	237,328.77	2.91
65,000,000	US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S	65,106,250.68	64,761,328.45	261,192.26	1.26
117,000,000	US TREASURY NOTES Series AQ-2018 1.00 15-18 15/08S	117,267,110.75	116,547,538.77	442,356.16	2.26
75,000,000	US TREASURY NOTES Series Z-2018 1.00 13-18 31/05S	75,109,375.78	74,856,445.50	63,873.63	1.45
200,000,000	US TREASURY NOTES Series Z-2020 1.50 15-20 31/05S	199,896,875.00	198,054,688.00	256,906.08	3.85
150,000,000	US TREASURY NOTES U-2019 1.50 14-19 31/01S	151,270,117.98	149,472,657.00	935,461.96	2.90
150,000,000	USA TREASURY NOTES 0.875 15-19 15/06S	149,789,063.43	147,925,782.00	57,534.25	2.87
175,000,000	USA TREASURY NOTES 1.625 17-20 15/03S	175,692,382.81	173,967,773.00	833,647.26	3.38
180,000,000	WI TREASURY SEC. 1.375 15-20 30/09S	178,399,218.77	177,278,905.80	629,005.52	3.44
200,000,000	WI TREASURY SEC. 1.375 15-20 31/10S	197,160,156.25	196,804,688.00	468,406.59	3.82
Floating rate bonds		151,028,971.00	151,079,772.00	279,086.36	2.93
<i>US Dollar</i>		<i>151,028,971.00</i>	<i>151,079,772.00</i>	<i>279,086.36</i>	<i>2.93</i>
1,800,000	FMS WERTMANAGEMENT FL.R 16-19 11/02Q	1,809,738.00	1,805,472.00	4,110.94	0.04
25,000,000	FMS WERTMANAGEMENT FL.R 16-19 27/11Q	25,000,000.00	25,031,250.00	36,881.97	0.49
14,000,000	FMS WERTMANAGEMENT FL.R 17-19 15/02Q	14,000,000.00	14,000,280.00	25,864.83	0.27
1,000,000	IBRD FL.R 14-19 17/04M	998,250.00	1,000,160.00	563.62	0.02
40,900,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	40,878,323.00	40,925,767.00	24,671.18	0.78
1,300,000	LAND NORDRHEIN-WEST FL.R 15-18 17/09Q	1,303,185.00	1,301,729.00	859.28	0.03
2,900,000	L-BANK BW FOERDERBANK FL.R 16-18 27/07Q	2,905,075.00	2,901,595.00	8,086.96	0.06
30,000,000	NWB REGS FL.R 17-19 08/02Q	30,000,000.00	29,993,400.00	58,385.68	0.58
34,100,000	SWEDISH EXPORT CREIT FL.R 16-18 04/10Q	34,134,400.00	34,120,119.00	119,661.90	0.66
Total investments in securities		5,050,562,572.58	5,006,205,374.43		97.20
Cash at banks/(bank liabilities)			68,573,798.90		1.33
Other net assets/(liabilities)			75,793,860.73		1.47

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Total			5,150,573,034.06		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	89.80
Germany	3.01
The Netherlands	1.72
Norway	0.78
France	0.67
Sweden	0.66
Denmark	0.56
	<u><u>97.20</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	89.78
Banks and credit institutions	4.09
State	2.04
Holding and finance companies	0.66
Cantons, Federal States, Provinces	0.61
Supranational	0.02
	<u><u>97.20</u></u>

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		303,999,954.82
Interest on bonds and other debt securities, net	Note 2	58,997,507.26
Interest on bank accounts		633,807.72
Interest received on swap contracts	Note 2	244,368,116.82
Other income		523.02
Expenses		46,941,148.34
Management fees	Note 3	13,181,205.28
Subscription duty ("taxe d'abonnement")	Note 5	1,197,050.55
Service fees	Note 18	11,726,782.78
Audit fees		157,588.80
Interest paid on bank accounts		187,563.90
Legal fees		66,797.23
Transaction fees	Note 2	295,919.29
Other administration costs	Note 6,7	32,527.50
Banking charges and other fees		7,205.81
Interest paid on swap contracts	Note 2	19,672,676.48
Other expenses		415,830.72
Net investment income		257,058,806.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-12,276,542.06
- option contracts	Note 2	-511,794.75
- forward foreign exchange contracts	Note 2	148,184,457.03
- futures contracts	Note 2	-3,339,202.93
- swap contracts	Note 2	-83,819,256.96
- foreign exchange	Note 2	-17,945,490.82
Realised result		287,350,975.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-24,325,211.48
- forward foreign exchange contracts	Note 2	77,764,008.72
- futures contracts	Note 2	620,968.75
- swap contracts	Note 2	200,184,411.96
Result of operations		541,595,153.94
Dividends paid	Note 10	-60,325,591.85
Subscriptions capitalisation shares		2,623,920,602.02
Subscriptions distribution shares		613,862,240.87
Redemptions capitalisation shares		-1,713,406,306.82
Redemptions distribution shares		-628,315,244.56
Total changes in net assets		1,377,330,853.60
Total net assets at the beginning of the year		3,773,242,180.46
Total net assets at the end of the year		5,150,573,034.06

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

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

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

Key figures relating to the last 3 years

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

* Please refer to Note 14

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

Key figures relating to the last 3 years

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

* Please refer to Note 14

UBAM - LOCAL CURRENCY EMERGING MARKET BOND (merged)*

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

Expressed in USD

Income		118,499.62
Interest on bonds and other debt securities, net	Note 2	118,499.62
Expenses		32,691.62
Management fees	Note 3	12,848.63
Subscription duty ("taxe d'abonnement")	Note 5	420.62
Service fees	Note 18	3,168.73
Interest paid on bank accounts		164.39
Legal fees		2,592.63
Other administration costs	Note 6,7	1,428.09
Other expenses		12,068.53
Net investment income		85,808.00
Net realised gain/(loss) on:		
- securities portfolio	Note 2	111,532.40
- forward foreign exchange contracts	Note 2	159,927.33
- foreign exchange	Note 2	-7,078,726.19
Realised result		-6,721,458.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,864,875.21
- forward foreign exchange contracts	Note 2	-72,628.16
Result of operations		70,788.59
Redemptions capitalisation shares		-19,257,645.38
Redemptions distribution shares		-625,960.43
Total changes in net assets		-19,812,817.22
Total net assets at the beginning of the period		19,812,817.22
Total net assets at the end of the period		0.00

* Please refer to Note 14

UBAM - STERLING BOND (merged)*

Changes in number of shares outstanding from 01/01/2017 to 20/10/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 20/10/2017
A shares				
Capitalisation shares	46,229.040	847.834	47,076.874	0.000
Distribution shares	6,511.000	1,411.616	7,922.616	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	20/10/2017	31/12/2016	31/12/2015
		GBP	GBP	GBP
Total net assets		-	16,504,951.35	15,077,429.00
A shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	46,229.040	45,065.278
Net asset value per share		-	333.53	304.28
Distribution shares				
Number of shares outstanding		-	6,511.000	285.000
Net asset value per share		-	166.85	155.34
Dividend per share		2.95	3.22	4.01
I shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	4,238.124
Net asset value per share		-	-	311.66

* Please refer to Note 14

UBAM - STERLING BOND (merged)*

Statement of operations and other changes in net assets from 01/01/2017 to 20/10/2017

Expressed in GBP

Income		335,268.70
Interest on bonds and other debt securities, net	Note 2	335,259.96
Interest on bank accounts		8.74
Expenses		129,029.48
Management fees	Note 3	60,839.99
Subscription duty ("taxe d'abonnement")	Note 5	5,995.40
Service fees	Note 18	35,334.60
Audit fees		361.15
Interest paid on bank accounts		8.74
Legal fees		4,802.01
Other administration costs	Note 6,7	20,080.05
Other expenses		1,607.54
Net investment income		206,239.22
Net realised gain/(loss) on:		
- securities portfolio	Note 2	727,306.77
- foreign exchange	Note 2	-12.49
Realised result		933,533.50
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,019,504.94
Result of operations		-85,971.44
Dividends paid	Note 10	-12,207.10
Subscriptions capitalisation shares		285,047.87
Subscriptions distribution shares		235,336.32
Redemptions capitalisation shares		-15,623,070.20
Redemptions distribution shares		-1,304,086.80
Total changes in net assets		-16,504,951.35
Total net assets at the beginning of the period		16,504,951.35
Total net assets at the end of the period		0.00

* Please refer to Note 14

UBAM - UNCONSTRAINED BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		566,136,386.21
Securities portfolio at market value	Note 2	450,767,769.45
Other liquid assets		2,782,514.44
Cash at banks		101,402,056.20
Deposits on futures and option contracts		1,142,932.18
Interest receivable on swap contracts	Note 2	267,983.44
Interest receivable on bonds and other debt securities		5,319,449.63
Receivable on issues of shares		331,814.71
Unrealised gain on forward foreign exchange contracts	Note 2	1,508,425.17
Unrealised gain on futures contracts	Note 2	40,040.01
Unrealised gain on swap contracts	Note 2	2,573,400.98
Liabilities		4,280,246.31
Bank liabilities		74,426.35
Other liquid liabilities		2,590,335.02
Payable on redemptions of shares		726,141.43
Interest payable on bank accounts and expenses payable		889,343.51
Net assets at the end of the year		561,856,139.90

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	1,000.000	12,940.756	7,857.947	6,082.809
AP shares				
Capitalisation shares	326,049.086	46,572.767	148,897.833	223,724.020
Distribution shares	2,730.000	0.000	1,065.000	1,665.000
APH CHF shares				
Capitalisation shares	39,919.060	0.000	21,307.000	18,612.060
APH USD shares				
Capitalisation shares	379,837.354	3,975.440	145,180.805	238,631.989
APH GBP shares				
Capitalisation shares	15,791.000	24,440.385	13,483.500	26,747.885
Distribution shares	10,625.000	1,600.000	3,010.000	9,215.000
IP shares				
Capitalisation shares	2,560,602.105	4,052,594.755	2,451,775.370	4,161,421.490
IPH CHF shares				
Capitalisation shares	729,985.876	74,513.688	106,327.464	698,172.100
IPH USD shares				
Capitalisation shares	183,152.931	21,436.470	109,014.442	95,574.959

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

UBAM - UNCONSTRAINED BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
UH GBP shares				
Capitalisation shares	10.500	0.000	0.000	10.500
UPH GBP shares				
Capitalisation shares	284.000	107.814	279.000	112.814
R shares				
Capitalisation shares	77,045.426	24,710.368	29,782.520	71,973.274

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		561,856,139.90	439,258,652.75	451,071,411.43
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,082.809	1,000.000	-
Net asset value per share		100.56	100.43	-
AP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		223,724.020	326,049.086	728,250.031
Net asset value per share		103.13	102.75	101.97
Distribution shares				
Number of shares outstanding		1,665.000	2,730.000	4,420.138
Net asset value per share		94.74	96.68	98.23
Dividend per share		2.30	2.28	2.58
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		18,612.060	39,919.060	75,565.211
Net asset value per share		100.31	100.56	100.45
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		238,631.989	379,837.354	771,131.340
Net asset value per share		105.85	103.90	102.21
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		26,747.885	15,791.000	32,880.588
Net asset value per share		105.58	104.59	103.20
Distribution shares				
Number of shares outstanding		9,215.000	10,625.000	5,265.000
Net asset value per share		97.30	98.73	99.72
Dividend per share		2.35	2.31	2.60

UBAM - UNCONSTRAINED BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		561,856,139.90	439,258,652.75	451,071,411.43
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,161,421.490	2,560,602.105	1,778,767.596
Net asset value per share		104.44	103.78	102.74
IPH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		698,172.100	729,985.876	822,285.721
Net asset value per share		101.77	101.69	101.24
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		95,574.959	183,152.931	339,725.377
Net asset value per share		107.22	104.96	102.99
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.500	10.500	-
Net asset value per share		102.90	101.94	-
UPH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		112.814	284.000	15.000
Net asset value per share		103.13	101.95	100.31
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		71,973.274	77,045.426	10.000
Net asset value per share		101.31	101.44	101.13

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 31/12/2017

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		455,298,969.93	447,660,949.45	5,318,976.10	79.68
Bonds		222,011,868.13	217,590,660.40	3,869,809.02	38.73
<i>Euro</i>		<i>179,245,926.92</i>	<i>177,334,210.20</i>	<i>3,151,400.72</i>	<i>31.57</i>
2,400,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	2,968,358.48	2,861,400.00	103,956.16	0.51
5,000,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	5,263,374.74	5,180,200.00	97,568.49	0.92
5,500,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	5,698,750.00	5,654,330.00	60,085.62	1.01
1,000,000	AMERICA MOVIL 3.00 12-21 12/07A	1,096,940.00	1,094,160.00	14,136.99	0.19
420,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	417,849.60	421,978.20	1,944.66	0.08
3,500,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	3,645,550.00	3,635,450.00	80,835.62	0.65
1,700,000	BANK OF IRELAND 1.25 15-20 09/04A	1,751,000.00	1,745,730.00	15,486.30	0.31
4,500,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	4,638,710.00	4,592,160.00	73,510.27	0.82
7,000,000	BECTON DICKINSON CO 0.368 17-19 06/06A	7,005,600.00	7,030,310.00	14,679.67	1.25
5,000,000	BHARTI AIRTEL 4.00 13-18 10/12A	5,394,000.77	5,186,300.00	11,506.85	0.92
2,000,000	COMMERZBANK 6.375 11-19 22/03A	2,180,600.00	2,152,900.00	99,205.48	0.38
1,500,000	COMMERZBANK AG 4.00 10-20 16/09A	1,682,153.57	1,658,610.00	17,424.66	0.30
4,800,000	COMMERZBANK AG 7.75 11-21 16/03A	5,909,350.00	5,853,360.00	295,561.64	1.04
4,700,000	CREDIT SUISSE AG 0.375 16-19 11/04A	4,706,067.19	4,732,618.00	12,747.95	0.84
3,700,000	CRH FINANCE 5.00 12-19 25/01A	4,063,320.00	3,899,689.00	172,328.77	0.69
1,500,000	EDP FINANCE EMTN 4.875 13-20 14/09A	1,712,571.43	1,694,700.00	21,636.99	0.30
2,700,000	GAZ CAPITAL 6.605 07-18 13/02A	2,903,677.03	2,719,791.00	156,837.08	0.48
4,000,000	GAZPROM 3.389 13-20 20/03A	4,219,450.00	4,227,040.00	106,219.62	0.75
3,500,000	GAZPROM REGS 3.70 13-18 25/07A	3,561,130.00	3,561,985.00	56,412.33	0.63
3,500,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	3,599,980.00	3,587,850.00	34,640.41	0.64
1,000,000	HEINEKEN NV 2.50 12-19 19/03A	1,050,010.00	1,031,520.00	19,657.53	0.18
2,500,000	IMPERIAL TABACCO 2.25 14-21 26/02A	2,667,825.00	2,648,650.00	47,465.75	0.47
4,100,000	IPIC GMTN REG 2.375 12-18 30/05A	4,269,440.81	4,142,189.00	41,084.25	0.74
5,000,000	KOREA GAS CORP 2.375 13-19 15/04A	5,279,589.07	5,142,400.00	84,589.04	0.92
2,000,000	KPN NV 7.50 09-19 04/02A	2,346,550.00	2,165,780.00	135,616.44	0.39
8,000,000	LLOYDS TSB 6.50 10-20 24/03A	9,362,178.00	9,127,440.00	401,753.42	1.62
7,300,000	NOMURA EUROPE FINANC 1.50 14-21 12/05A	7,618,355.50	7,586,452.00	69,900.00	1.35
6,000,000	PEMEX 3.75 16-19 15/03A	6,246,796.50	6,261,480.00	179,383.56	1.11
3,100,000	PEMEX REGS 3.125 13-20 27/11A	3,277,451.52	3,326,951.00	9,023.97	0.59
15,000,000	PORTUGUESE OT'S 4.80 10-20 15/06A	16,864,860.00	16,775,400.00	392,547.95	3.00
3,300,000	PROLOGIS 1.375 15-21 13/05A	3,446,850.00	3,421,407.00	28,841.10	0.61
2,500,000	RABOBANK SUB 5.875 09-19 20/05A	2,711,450.00	2,704,200.00	90,539.38	0.48
8,850,000	RBS 1.625 14-19 25/06A	9,069,639.21	9,067,533.00	74,467.29	1.61
8,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	8,055,176.00	8,018,080.00	27,178.08	1.43
10,000,000	SPAIN 0.25 16-19 31/01A	10,093,900.00	10,068,900.00	22,876.71	1.80
2,500,000	SPAIN 1.40 14-20 31/01A	2,588,325.00	2,586,550.00	32,027.40	0.46
3,250,000	SUMITOMO MIT REGS SUB 4.00 10-20 09/11A	3,628,462.50	3,593,265.00	18,520.55	0.64
2,400,000	TESCO 3.375 11-18 02/11A	2,483,430.00	2,468,232.00	13,093.15	0.44
3,000,000	TESCO EMTN 2.125 13-20 12/11A	3,147,180.00	3,147,270.00	8,558.22	0.56
2,500,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	2,565,025.00	2,559,950.00	7,551.37	0.46
<i>Pound Sterling</i>		<i>3,631,765.56</i>	<i>3,437,030.36</i>	<i>195,189.85</i>	<i>0.61</i>
3,000,000	STANDARD CHARTERED BK 7.75 08-18 03/04A	3,631,765.56	3,437,030.36	195,189.85	0.61
<i>Swiss Franc</i>		<i>5,399,212.75</i>	<i>5,282,297.14</i>	<i>62,100.30</i>	<i>0.94</i>
6,000,000	LAFARGE HOLCIM 4.00 09-18 11/09A	5,399,212.75	5,282,297.14	62,100.30	0.94
<i>US Dollar</i>		<i>33,734,962.90</i>	<i>31,537,122.70</i>	<i>461,118.15</i>	<i>5.61</i>
6,000,000	ALLIANZ SE 5.50 12-XX 26/09S	5,628,451.34	5,100,949.37	71,757.72	0.91
800,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	679,665.78	657,601.60	5,734.60	0.12
3,350,000	BRASKEM NETHERLANDS 3.50 17-23 10/01S	2,831,189.76	2,746,369.50	21,698.50	0.49
1,000,000	CLOVERIE EMTN 4.75 16-XX 20/01S	865,620.29	824,608.60	17,580.87	0.15
4,100,000	CREDIT SUISSE AG 3.574 17-23 09/01S	3,589,094.10	3,469,703.53	57,964.40	0.62
1,200,000	DISCOVERY COMMUNIC 2.950 17-23 20/03S	998,116.18	989,050.63	8,107.10	0.18
4,500,000	GENERAL MOTORS 4.20 16-21 01/03S	4,115,092.08	3,899,800.14	52,027.81	0.69
8,591,000	INTESA SAN PAOLO 3.875 13-18 16/01S	7,885,215.37	7,158,832.79	126,294.98	1.26
5,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	4,538,231.35	4,222,768.16	73,952.43	0.75
2,000,000	KINDER MORGAN ENERGY 3.50 14-21 01/03S	1,759,015.72	1,696,868.76	19,269.56	0.30
950,000	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	845,270.93	770,569.62	6,730.18	0.14
Floating rate bonds		233,287,101.80	230,070,289.05	1,449,167.08	40.95
<i>Euro</i>		<i>153,435,634.18</i>	<i>154,090,198.40</i>	<i>749,454.33</i>	<i>27.42</i>
8,600,000	ALLERGAN FUNDING FL.R 17-19 01/06Q	8,610,325.25	8,617,372.00	150.50	1.53
4,800,000	BANK OF AMERICA FL.R 17-22 07/02Q	4,826,426.00	4,874,400.00	3,391.20	0.87
2,200,000	BANK OF AMERICA FL.R 17-23 04/05Q	2,214,472.00	2,240,788.00	1,515.86	0.40

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

UBAM - UNCONSTRAINED BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
9,450,000	BANK OF AMERICA SUB FL.R 06-18 28/03Q	9,465,211.82	9,464,269.50	402.41	1.69
5,500,000	BNP PARIBAS SA FL.R 17-22 22/09Q	5,558,383.00	5,643,000.00	716.38	1.00
4,000,000	BPCE SA 0.721 17-22 09/03Q	4,110,585.00	4,125,600.00	1,611.11	0.73
8,000,000	CITIGROUP FL.R 04-19 10/02Q	8,025,426.73	8,024,880.00	12,138.00	1.43
3,000,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	3,490,615.93	3,341,700.00	98,630.14	0.59
2,400,000	CREDIT AGRICOLE SA FL.R 08-XX 31/03A	2,707,500.86	2,448,840.00	148,273.97	0.44
6,000,000	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	6,045,135.00	6,129,600.00	5,652.00	1.09
6,800,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	6,809,337.90	6,916,552.00	4,003.50	1.23
1,700,000	FCE BANK FL.R 17-20 26/08Q	1,706,910.00	1,710,302.00	274.55	0.30
2,700,000	FCE BANK FL.R 15-19 17/09Q	2,734,480.79	2,735,694.00	632.78	0.49
3,000,000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	3,000,000.00	3,015,510.00	97.00	0.54
3,000,000	HANNOVER FINANCE FL.R 10-40 14/09A	3,480,735.73	3,425,250.00	51,041.10	0.61
7,050,000	HSBC HOLDING FL.R 17-22 27/09Q	7,068,000.00	7,160,755.50	290.62	1.27
1,200,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,293,750.99	1,211,784.00	58,035.62	0.22
1,700,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	1,701,705.90	1,740,154.00	212.97	0.31
1,200,000	MERCK KGAA FL.R 14-74 12/12A	1,295,640.00	1,328,760.00	2,108.22	0.24
200,000	MERCK KGAA SUB FL.R 14-74 12/12A	211,750.00	212,094.00	2,905.48	0.04
7,800,000	MORGAN STANLEY FL.R 17-22 08/11Q	7,825,335.00	7,920,276.00	4,260.32	1.41
600,000	MORGAN STANLEY FL.R 16-22 27/01Q	604,284.61	607,110.00	399.75	0.11
1,500,000	MUNICH RE FL.R 12-42 26/05A	1,819,800.00	1,852,800.00	56,250.00	0.33
1,800,000	ORANGE EMTN FL.R 14-XX 01/10A	1,955,160.00	1,994,256.00	17,950.68	0.35
530,000	ORSTED FL.R 13-XX 26/06A	633,118.73	647,675.90	17,061.64	0.12
600,000	ORSTED FL.R 15-15 06/11A	631,820.00	633,108.00	2,712.33	0.11
2,400,000	RBS SCOTLAND FL.R 17-23 08/03A	2,463,840.00	2,523,648.00	39,189.04	0.45
4,650,000	RCI BANQUE FL.R 16-19 05/12Q	4,650,000.00	4,677,760.50	752.27	0.83
1,700,000	RCI BANQUE FL.R 17-22 14/03Q	1,703,100.26	1,723,171.00	275.35	0.31
6,500,000	SANTANDER UK PLC FL.R 17-23 18/05Q	6,519,206.44	6,623,370.00	3,338.65	1.18
1,400,000	SCANIA CV AB FL.R 17-20 20/04Q	1,400,000.00	1,406,510.00	198.80	0.25
6,300,000	SOCIETE GENERALE FL.R 17-22 01/04Q	6,353,084.00	6,442,947.00	8,205.75	1.15
1,800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	2,017,440.00	2,021,832.00	53,507.64	0.36
3,800,000	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	3,801,637.93	3,824,966.00	220.72	0.68
2,000,000	TELE EUR REGS SUB FL.R 14-XX 31/03A	2,171,870.00	2,158,880.00	75,342.47	0.38
1,500,000	TOTAL SA FL.R 15-XX 26/02A	1,541,250.00	1,569,180.00	28,479.45	0.28
5,000,000	UNICREDIT FL.R 15-25 03/05Q	5,026,291.00	5,081,250.00	19,166.25	0.90
1,700,000	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	1,700,000.00	1,704,998.00	68.76	0.30
5,500,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	5,508,053.31	5,513,530.00	6.42	0.98
2,000,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	2,069,100.00	2,048,780.00	25,054.79	0.36
2,000,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	2,184,400.00	2,191,920.00	3,068.49	0.39
6,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	6,500,450.00	6,554,925.00	1,861.35	1.17
<i>Pound Sterling</i>		<i>8,326,189.36</i>	<i>8,192,058.36</i>	<i>419,728.95</i>	<i>1.46</i>
2,500,000	BARCLAYS BANK SUB 163 FL.R 07-23 16/01A	2,870,354.61	2,822,508.87	181,775.18	0.50
2,490,000	ING BANK SUB FL.R 08-23 29/05A	2,909,853.78	2,870,351.60	114,127.73	0.52
100,000	NATIONAL CAP TR 1 REG FL.R 03-XX 17/06S	143,848.02	116,772.38	242.84	0.02
2,000,000	RWE AG FL.R 12-XX 20/03A	2,402,132.95	2,382,425.51	123,583.20	0.42
<i>US Dollar</i>		<i>71,525,278.26</i>	<i>67,788,032.29</i>	<i>279,983.80</i>	<i>12.07</i>
1,250,000	AT SECURITIES BV FL.R 17-XX 21/07A	1,094,172.54	1,056,649.74	28,897.68	0.19
7,400,000	BANCO SANTANDER FL.R 17-22 11/04Q	6,765,203.63	6,332,336.78	40,437.95	1.13
5,100,000	BANK OF CHINA HK LTD FL.R 17-19 11/07Q	4,444,983.65	4,251,245.83	19,937.82	0.76
10,000,000	BARCLAYS PLC FL.R 17-23 10/01Q	8,752,717.77	8,562,291.81	56,437.60	1.51
4,600,000	CAPITAL ONE NATL ASSO FL.R 17-23 30/01Q	4,346,390.05	3,852,308.46	16,678.10	0.69
4,300,000	CITIGROUP FL.R 16-23 01/09Q	3,888,410.33	3,686,082.61	8,685.68	0.66
700,000	DOMINION RESOURCES FL.R 14-54 01/10S	569,131.55	632,704.86	8,286.72	0.11
5,600,000	GOLDMAN SACH GRP FL.R 16-21 15/11Q	5,334,588.41	4,727,401.73	15,409.11	0.84
3,300,000	HYUNDAI CAP REGS FL.R 17-20 03/04Q	2,954,618.99	2,746,628.91	14,497.83	0.49
2,350,000	HYUNDAI CAPITAL REGS FL.R 17-20 18/09Q	1,996,390.64	1,961,157.98	1,837.73	0.35
3,400,000	JP MORGAN CHASE FL.R 17-21 01/06Q	3,027,739.43	2,846,395.74	5,098.09	0.51
2,720,000	JPMORGAN CHASE FL.R 17-28 01/05S	2,336,659.66	2,291,341.77	9,558.78	0.41
3,100,000	M BISHI UFG FINL FL.R 17-22 25/07Q	2,657,588.34	2,591,706.36	10,365.68	0.46
1,250,000	MITSUBISHI UF LEASE FL.R 14-19 23/07Q	923,497.47	1,045,750.75	4,264.73	0.19
5,000,000	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	4,669,473.88	4,223,600.93	5,461.93	0.75
7,700,000	MIZUHO FIN GROUP FL.R 17-22 28/02Q	6,938,253.21	6,466,897.06	14,152.12	1.15
600,000	NEXTERA ENERGY CAP FL.R 17-77 01/12S	516,018.06	502,180.21	3,864.09	0.09
5,000,000	RABOBANK NED. SUB FL.R 09-XX 29/12S	4,883,642.68	4,661,850.43	0.00	0.83
6,400,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	5,425,797.97	5,349,500.33	16,112.16	0.95

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

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Other transferable securities	3,100,000.00	3,106,820.00	473.53	0.55
	Floating rate bonds	3,100,000.00	3,106,820.00	473.53	0.55
	Euro	<i>3,100,000.00</i>	<i>3,106,820.00</i>	<i>473.53</i>	<i>0.55</i>
3,100,000	BANK OF CHINA FL.R 17-20 22/11Q	3,100,000.00	3,106,820.00	473.53	0.55
	Total investments in securities	458,398,969.93	450,767,769.45		80.23
	Cash at banks/(bank liabilities)		101,327,629.85		18.03
	Other net assets/(liabilities)		9,760,740.60		1.74
	Total		561,856,139.90		100.00

UBAM - UNCONSTRAINED BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	14.82
United Kingdom	13.47
The Netherlands	9.18
France	6.00
Germany	5.19
Luxembourg	4.65
Japan	3.87
Spain	3.39
Portugal	3.00
Ireland	2.98
Italy	2.91
Switzerland	2.51
Mexico	1.89
Cayman Islands	1.68
British Virgin Islands	1.43
South Korea	0.92
Hong Kong	0.76
Jersey Island	0.64
United Arab Emirates	0.46
Sweden	0.25
Denmark	0.23
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UBAM - UNCONSTRAINED BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	40.71
Holding and finance companies	21.94
Countries and central government	5.26
Petroleum	1.98
Utilities	1.77
Pharmaceuticals and cosmetics	1.53
Insurance	1.38
Communications	1.31
Real estate companies	1.00
Building materials and trade	0.94
Coal mining and steel industry	0.65
Chemicals	0.49
Retail trade, department stores	0.44
Road vehicles	0.25
Electrical engineering and electronics	0.22
Tobacco and alcoholic drinks	0.18
Graphic art and publishing	0.18

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UBAM - UNCONSTRAINED BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		13,552,041.48
Interest on bonds and other debt securities, net	Note 2	11,478,801.57
Interest on bank accounts		35,903.52
Interest received on swap contracts	Note 2	2,037,335.03
Other income		1.36
Expenses		3,907,852.89
Management fees	Note 3	1,498,572.81
Subscription duty ("taxe d'abonnement")	Note 5	79,312.70
Service fees	Note 18	1,248,570.10
Performance fees	Note 4	387,913.65
Audit fees		15,703.02
Interest paid on bank accounts		329,671.50
Legal fees		13,302.82
Transaction fees	Note 2	73,043.78
Other administration costs	Note 6,7	44,316.95
Banking charges and other fees		4,165.00
Interest paid on swap contracts	Note 2	126,537.67
Other expenses		86,742.89
Net investment income		9,644,188.59
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-7,599,877.96
- option contracts	Note 2	-109,825.00
- forward foreign exchange contracts	Note 2	-1,816,604.04
- futures contracts	Note 2	-1,570,723.38
- swap contracts	Note 2	-2,313,421.13
- foreign exchange	Note 2	-515,679.07
Realised result		-4,281,941.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-5,822,303.48
- forward foreign exchange contracts	Note 2	-457,583.53
- futures contracts	Note 2	88,943.07
- swap contracts	Note 2	2,732,650.55
Result of operations		-7,740,235.38
Dividends paid	Note 10	-36,128.07
Subscriptions capitalisation shares		443,105,728.33
Subscriptions distribution shares		175,708.63
Redemptions capitalisation shares		-312,479,448.88
Redemptions distribution shares		-428,137.48
Total changes in net assets		122,597,487.15
Total net assets at the beginning of the year		439,258,652.75
Total net assets at the end of the year		561,856,139.90

UBAM - US DOLLAR BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		237,524,573.09
Securities portfolio at market value	Note 2	197,223,500.97
Cash at banks		35,638,157.50
Deposits on futures and option contracts		612,396.30
Interest receivable on swap contracts	Note 2	131,446.19
Interest receivable on bonds and other debt securities		937,200.98
Receivable on issues of shares		2,867,213.52
Unrealised gain on forward foreign exchange contracts	Note 2	113,304.85
Receivable on treasury transactions	Note 2	1,352.78
Liabilities		671,565.91
Bank liabilities		230.50
Other liquid liabilities		25,267.13
Payable on redemptions of shares		178,436.69
Unrealised loss on futures contracts	Note 2	96,632.82
Payable on treasury transactions	Note 2	1,352.00
Interest payable on bank accounts and expenses payable		369,646.77
Net assets at the end of the year		236,853,007.18

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	65,741.938	5,811.176	17,612.476	53,940.638
Distribution shares	1,842.904	454.000	696.300	1,600.604
AH EUR shares				
Capitalisation shares	26,906.000	0.000	24,240.000	2,666.000
AH GBP shares				
Capitalisation shares	140.000	2,939.089	145.902	2,933.187
I shares				
Capitalisation shares	23,072.341	9,187.135	20,174.906	12,084.570
Distribution shares	3,035.000	10,116.000	7,675.000	5,476.000
IH EUR shares				
Capitalisation shares	122,878.027	371,037.719	448,245.041	45,670.705
Distribution shares	0.000	61,829.000	0.000	61,829.000
IH CHF shares				
Capitalisation shares	0.000	790.000	0.000	790.000
IH GBP shares				
Capitalisation shares	0.000	16,605.724	3,249.000	13,356.724

UBAM - US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U shares				
Distribution shares	29,490.000	23,364.489	21,049.437	31,805.052
R shares				
Capitalisation shares	887.510	0.000	49.045	838.465
Y shares				
Capitalisation shares	0.000	415,600.082	1,071.486	414,528.596

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		236,853,007.18	251,450,698.46	175,350,146.88
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		53,940.638	65,741.938	46,846.016
Net asset value per share		2,564.00	2,521.78	2,509.53
Distribution shares				
Number of shares outstanding		1,600.604	1,842.904	396.692
Net asset value per share		2,025.27	2,018.55	2,050.47
Dividend per share		27.00	42.65	52.69
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,666.000	26,906.000	-
Net asset value per share		96.48	97.11	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,933.187	140.000	915.000
Net asset value per share		100.48	100.14	99.87
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,084.570	23,072.341	19,841.920
Net asset value per share		2,725.65	2,668.96	2,644.27
Distribution shares				
Number of shares outstanding		5,476.000	3,035.000	2,500.000
Net asset value per share		99.04	98.52	99.87
Dividend per share		1.56	2.33	-

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

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		236,853,007.18	251,450,698.46	175,350,146.88
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		45,670.705	122,878.027	-
Net asset value per share		94.49	94.71	-
Distribution shares				
Number of shares outstanding		61,829.000	-	-
Net asset value per share		100.41	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		790.000	-	-
Net asset value per share		99.73	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		13,356.724	-	-
Net asset value per share		100.82	-	-
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		31,805.052	29,490.000	18,089.000
Net asset value per share		98.31	97.99	99.53
Dividend per share		1.56	2.32	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		838.465	887.510	968.332
Net asset value per share		2,426.72	2,398.74	2,399.07
Y shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		414,528.596	-	-
Net asset value per share		99.92	-	-

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2017

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		196,659,781.31	195,069,854.64	935,287.23	82.36
Bonds		170,220,730.14	168,605,704.45	876,388.67	71.19
<i>US Dollar</i>		<i>170,220,730.14</i>	<i>168,605,704.45</i>	<i>876,388.67</i>	<i>71.19</i>
500,000	ABN AMRO BANK 1.80 15-18 04/06S	499,695.00	499,669.50	650.00	0.21
37,000	BANK OF AMERICA 2.60 13-19 15/01S	37,120.99	37,157.62	440.92	0.02
1,000,000	BANK OF AMERICA 6.875 98-18 15/11S	1,168,710.00	1,041,430.00	8,593.75	0.44
3,000,000	BANK V.NED.GEM. 1.75 17-20 05/10S	2,986,800.00	2,962,290.00	12,395.83	1.25
800,000	BK OF NOVA SCOTIA 1.875 16-21 26/04A	795,720.00	785,320.00	2,666.67	0.33
950,000	CITIGROUP 2.55 14-19 08/04S	952,706.50	953,562.50	5,517.92	0.40
500,000	EBAY 2.50 16-18 09/03S	507,955.00	500,665.00	3,854.17	0.21
1,600,000	EUROP.INVEST.BK 1.625 17-20 14/08S	1,593,192.00	1,580,576.00	9,822.22	0.67
450,000	FORD MOTOR CREDIT 1.897 16-19 12/08S	450,590.23	446,580.00	3,272.33	0.19
600,000	ING REGS 1.65 16-19 15/08S	599,388.00	593,202.00	3,712.50	0.25
750,000	INTESA SAN PAOLO 3.875 13-18 16/01S	770,512.50	750,465.00	13,239.58	0.32
1,500,000	KDB 1.375 16-19 12/09S	1,497,450.00	1,468,545.00	6,187.50	0.62
3,500,000	KFW 1.625 17-20 29/05S	3,487,470.00	3,461,500.00	4,897.57	1.46
1,000,000	MITSUBISHI UFJ 2.45 14-19 16/10S	999,300.00	1,001,000.00	5,036.11	0.42
3,500,000	NEDER WATERSCHAPSBK 1.50 17-19 23/01S	3,494,890.00	3,482,535.00	22,895.83	1.47
1,600,000	ROYAL BANK OF CANADA 1.875 15-20 05/02S	1,599,776.00	1,587,248.00	12,083.33	0.67
1,000,000	STATE GRID 2.25 17-20 04/05S	998,360.00	990,410.00	3,500.00	0.42
500,000	SUMITOMO MITSUI 2.25 14-15 11/01S	499,015.00	499,800.00	5,281.25	0.21
250,000	UBS AG STAMFORD CT 2.375 14-19 14/08S	251,173.32	250,345.00	2,243.06	0.11
7,735,000	US TREASURY BONDS 2.75 12-42 15/11S	7,412,370.79	7,786,969.53	27,029.77	3.30
1,600,000	US TREASURY BONDS 2.875 15-16 15/08S	1,630,093.80	1,641,625.01	17,250.00	0.69
2,600,000	US TREASURY BONDS 3.00 14-44 15/11S	2,881,315.23	2,732,640.64	9,911.60	1.15
5,060,000	US TREASURY BONDS 3.50 09-39 15/02S	5,283,567.19	5,781,840.63	66,412.50	2.44
1,712,000	US TREASURY BONDS 4.25 09-39 15/05S	1,920,917.50	1,865,011.25	9,245.75	0.91
650,000	US TREASURY BONDS 4.375 08-38 15/02S	855,867.19	831,339.85	10,664.06	0.35
750,000	US TREASURY BONDS 4.50 08-38 15/05S	962,987.92	975,234.38	4,288.67	0.41
2,500,000	US TREASURY BONDS 6.25 99-30 15/05S	3,596,855.47	3,516,601.58	19,854.97	1.48
1,700,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	1,700,218.75	2,188,484.37	9,450.97	0.92
4,120,000	US TREASURY NOTES 1.375 16-23 31/08S	3,964,534.38	3,928,484.40	19,400.68	1.66
5,700,000	US TREASURY NOTES 1.125 16-21 31/08S	5,546,812.50	5,507,625.00	21,960.62	2.33
10,100,000	US TREASURY NOTES 1.125 16-21 31/10S	9,877,671.88	9,787,136.75	21,274.17	4.14
3,070,000	US TREASURY NOTES 1.50 15-22 31/01S	3,034,023.44	2,995,168.75	19,303.15	1.26
6,380,000	US TREASURY NOTES 1.625 15-22 30/04S	6,360,478.55	6,271,340.62	17,658.93	2.65
4,700,000	US TREASURY NOTES 1.750 13-23 15/05S	4,750,671.99	4,586,355.45	10,451.66	1.94
4,000,000	US TREASURY NOTES 1.875 15-22 31/10S	4,029,804.68	3,943,125.00	12,774.73	1.66
7,600,000	US TREASURY NOTES 2.00 14-21 28/02S	7,745,317.81	7,596,437.50	52,054.79	3.21
6,000,000	US TREASURY NOTES 2.00 15-22 31/07S	6,126,562.89	5,956,171.86	50,301.37	2.51
4,650,000	US TREASURY NOTES 2.125 14-21 30/09S	4,820,660.21	4,654,177.75	24,906.16	1.97
4,600,000	US TREASURY NOTES 2.125 15-22 30/06S	4,706,188.30	4,592,273.43	268.54	1.94
4,000,000	US TREASURY NOTES 2.125 15-22 31/12S	4,161,094.19	3,984,531.24	232.88	1.68
3,000,000	US TREASURY NOTES 2.25 14-21 31/07S	3,120,937.50	3,018,398.43	28,294.52	1.27
6,170,000	US TREASURY NOTES 2.25 14-24 15/11S	6,325,793.59	6,139,150.00	17,640.75	2.59
10,560,000	US TREASURY NOTES 2.25 17-27 15/02S	10,521,739.06	10,427,175.05	89,100.00	4.41
3,200,000	US TREASURY NOTES 2.50 16-46 15/05S	3,365,277.90	3,045,500.00	10,165.75	1.29
4,200,000	US TREASURY NOTES 2.875 13-43 15/05S	4,443,644.86	4,320,750.00	15,343.92	1.82
1,300,000	US TREASURY NOTES 3.125 11-21 15/05S	1,400,669.27	1,345,804.70	5,162.29	0.57
2,500,000	US TREASURY NOTES 3.125 14-44 15/08S	2,852,832.03	2,687,695.32	29,296.88	1.13
1,950,000	US TREASURY NOTES 4.25 10-40 15/11S	2,518,243.14	2,477,566.41	10,531.08	1.05
450,000	US TREASURY NOTES 4.625 10-40 15/02S	611,982.42	598,675.78	7,804.69	0.25
1,700,000	US TREASURY NOTES 5.50 98-28 15/08S	2,221,517.05	2,189,148.45	35,062.50	0.92
3,600,000	US TREASURY NOTES AD-2019 1.75 14-19 30/09S	3,612,575.60	3,592,546.88	16,011.05	1.52
2,595,000	US TREASURY NOTES Series C-2022 1.75 12-22 15/05S	2,475,792.19	2,553,642.19	5,770.65	1.08
4,200,000	US TREASURY NOTES Series E-2024 2.375 14-24 15/08S	4,441,632.75	4,214,437.50	37,406.25	1.78
1,200,000	US TREASURY NOTES Series K-2021 2.25 14-21 30/04S	1,242,228.54	1,208,296.87	4,598.90	0.51
3,250,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	3,338,308.81	3,251,523.44	189.21	1.37
600,000	WESTPAC BANKING 1.60 16-19 19/08S	599,892.00	593,760.00	3,493.33	0.25
2,500,000	WI TREASURY SEC. 3.00 15-45 15/05S	2,569,824.23	2,626,757.82	9,530.39	1.11
Floating rate bonds		26,439,051.17	26,464,150.19	58,898.56	11.17
<i>US Dollar</i>		<i>26,439,051.17</i>	<i>26,464,150.19</i>	<i>58,898.56</i>	<i>11.17</i>
214,000	BANK OF AMERICA FL.R 17-23 20/12S	213,000.00	214,209.19	178.57	0.09
3,000,000	BEI FL.R 15-18 09/10Q	3,004,170.75	3,001,320.00	9,705.25	1.28
1,500,000	CS NY FL.R 15-18 29/01Q	1,500,000.00	1,500,495.00	5,342.23	0.63

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

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
4,000,000	FMS WERTMANAGEMENT FL.R 16-18 18/05Q	4,004,840.12	4,000,520.00	6,950.27	1.70
600,000	FMS WERTMANAGEMENT FL.R 17-19 15/02Q	600,000.00	600,012.00	1,108.49	0.25
1,000,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	1,000,000.00	1,017,190.00	7,313.22	0.43
1,000,000	GOLDMAN SACHS FL.R 17-20 27/12Q	1,000,043.00	1,004,650.00	267.18	0.42
100,000	IBRD FL.R 14-19 17/04M	99,825.00	100,016.00	56.36	0.04
2,400,000	INTL BK RECON & DE FL.R 16-20 13/10Q	2,405,823.99	2,405,496.00	7,682.01	1.02
1,200,000	JP MORGAN CHASE FL.R 17-21 01/06Q	1,200,000.00	1,206,336.00	2,160.63	0.51
2,000,000	KOMMUNALBANKEN A/S FL.R 13-18 20/02Q	2,002,120.00	2,000,360.00	3,680.14	0.84
1,400,000	KOMMUNALBANKEN A/S FL.R 16-20 17/03Q	1,399,258.00	1,400,882.00	844.49	0.59
2,000,000	KOMMUNINVEST I SVERIGE FL.R 16-18 17/08Q	2,003,240.25	2,001,140.00	3,817.98	0.84
500,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	500,000.00	498,415.00	126.37	0.21
100,000	LAND NORDRHEIN-WEST FL.R 15-18 17/09Q	100,245.00	100,133.00	66.10	0.04
2,300,000	L-BANK BW FOERDERBANK FL.R 16-18 27/07Q	2,303,985.06	2,301,265.00	6,413.80	0.97
600,000	NORDEA BANK REGS FL.R 17-20 29/05Q	600,000.00	603,096.00	1,038.53	0.25
1,000,000	NORDEA BANK REGS FL.R 16-19 30/09Q	1,002,000.00	1,007,130.00	128.52	0.43
500,000	SWEDISH EXPORT CREIT FL.R 16-18 04/10Q	500,500.00	500,295.00	1,754.57	0.21
1,000,000	UBS AG STAMFORD FL.R 15-18 26/03Q	1,000,000.00	1,001,190.00	263.85	0.42
Other transferable securities		2,147,775.50	2,153,646.33	1,913.75	0.91
Bonds		2,147,775.50	2,153,646.33	1,913.75	0.91
<i>US Dollar</i>		<i>2,147,775.50</i>	<i>2,153,646.33</i>	<i>1,913.75</i>	<i>0.91</i>
500,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	499,640.00	499,900.00	731.25	0.21
1,650,000	NEW YORK LIFE GLB 144A 2.15 14-19 18/06S	1,648,135.50	1,653,746.33	1,182.50	0.70
Total investments in securities		198,807,556.81	197,223,500.97		83.27
Cash at banks/(bank liabilities)			35,637,927.00		15.05
Other net assets/(liabilities)			3,991,579.21		1.69
Total			236,853,007.18		100.00

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

UBAM - US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	67.11
Germany	4.42
The Netherlands	3.18
Luxembourg	1.95
Sweden	1.73
Norway	1.43
Canada	1.00
South Korea	0.83
Japan	0.63
British Virgin Islands	0.42
Italy	0.32
Australia	0.25
	<u><u>83.27</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	61.27
Banks and credit institutions	13.58
Supranational	3.01
State	2.79
Holding and finance companies	2.16
Petroleum	0.21
Retail trade, department stores	0.21
Cantons, Federal States, Provinces	0.04
	<u><u>83.27</u></u>

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		5,249,656.51
Interest on bonds and other debt securities, net	Note 2	4,877,833.09
Interest on bank accounts		40,299.44
Interest received on swap contracts	Note 2	330,108.68
Other income		1,415.30
Expenses		2,103,888.41
Management fees	Note 3	1,013,963.48
Subscription duty ("taxe d'abonnement")	Note 5	89,303.67
Service fees	Note 18	607,729.05
Audit fees		7,462.66
Interest paid on bank accounts		41,795.72
Legal fees		11,999.90
Transaction fees	Note 2	19,863.67
Other administration costs	Note 6,7	250,526.15
Interest paid on swap contracts	Note 2	19,873.63
Other expenses		41,370.48
Net investment income		3,145,768.10
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,749,507.69
- option contracts	Note 2	-45,252.47
- forward foreign exchange contracts	Note 2	1,609,822.33
- futures contracts	Note 2	205,710.42
- swap contracts	Note 2	-195,056.52
- foreign exchange	Note 2	5,152.71
Realised result		2,976,636.88
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,886,291.12
- forward foreign exchange contracts	Note 2	301,503.25
- futures contracts	Note 2	-181,921.88
- swap contracts	Note 2	154,829.90
Result of operations		6,137,339.27
Dividends paid	Note 10	-105,764.79
Subscriptions capitalisation shares		123,684,377.87
Subscriptions distribution shares		11,555,856.23
Redemptions capitalisation shares		-151,638,330.80
Redemptions distribution shares		-4,231,169.06
Total changes in net assets		-14,597,691.28
Total net assets at the beginning of the year		251,450,698.46
Total net assets at the end of the year		236,853,007.18

UBAM - US HIGH YIELD SOLUTION
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		306,015,359.81
Securities portfolio at market value	Note 2	261,175,447.08
Cash at banks		7,034,039.10
Deposits on futures and option contracts		247,187.73
Interest receivable on swap contracts	Note 2	758,541.67
Interest receivable on bonds and other debt securities		1,087,139.59
Receivable on sales of securities		14,675,178.14
Receivable on issues of shares		57,020.02
Unrealised gain on forward foreign exchange contracts	Note 2	240,280.06
Unrealised gain on futures contracts	Note 2	84,468.75
Unrealised gain on swap contracts	Note 2	20,528,991.00
Receivable on swap contracts		127,066.67
Liabilities		37,473,545.40
Bank liabilities		40,607.32
Other liquid liabilities		20,603,607.68
Payable on purchases of securities		14,760,171.27
Payable on redemptions of shares		1,545,752.00
Interest payable on bank accounts and expenses payable		523,407.13
Net assets at the end of the year		268,541,814.41

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	2,048,261.086	376,735.689	1,389,222.847	1,035,773.928
Distribution shares	18,442.000	14,100.815	13,364.000	19,178.815
Am shares				
Distribution shares	0.000	50,026.145	0.000	50,026.145
AH EUR shares				
Capitalisation shares	0.000	500.000	0.000	500.000
AH CHF shares				
Capitalisation shares	5,480.000	0.000	0.000	5,480.000
I shares				
Capitalisation shares	611,582.000	660,734.460	430,670.763	841,645.697
Distribution shares	89,265.000	63,136.219	58,195.657	94,205.562
Im HKD shares				
Distribution shares	0.000	15,000.000	0.000	15,000.000
IH EUR shares				
Capitalisation shares	46,439.000	41,551.558	40,395.432	47,595.126

UBAM - US HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH CHF shares				
Capitalisation shares	49.000	3,000.000	0.000	3,049.000
Distribution shares	4,500.000	12,372.141	4,525.000	12,347.141
IH GBP shares				
Capitalisation shares	0.000	8,265.971	5,700.000	2,565.971
Distribution shares	2,393.965	7,733.834	2,273.970	7,853.829
IS shares				
Capitalisation shares	274,800.000	51,760.662	126,560.662	200,000.000
Distribution shares	0.000	253,600.000	253,600.000	0.000
U shares				
Distribution shares	130,852.000	60,284.410	102,695.433	88,440.977
UH EUR shares				
Distribution shares	26,432.000	8,113.104	21,618.000	12,927.104
UH GBP shares				
Distribution shares	35,499.000	5,611.755	24,724.343	16,386.412
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
RH EUR shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	5,250.000	0.000	5,250.000	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		268,541,814.41	337,626,714.51	-
A shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,035,773.928	2,048,261.086	-
Net asset value per share		108.57	101.92	-
Distribution shares				
Number of shares outstanding		19,178.815	18,442.000	-
Net asset value per share		107.79	101.92	-
Dividend per share		0.74	-	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		268,541,814.41	337,626,714.51	-
Am shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		50,026.145	-	-
Net asset value per share		99.58	-	-
Dividend per share		3.22	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		500.000	-	-
Net asset value per share		101.20	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,480.000	5,480.000	-
Net asset value per share		105.62	101.67	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		841,645.697	611,582.000	-
Net asset value per share		108.92	101.96	-
Distribution shares				
Number of shares outstanding		94,205.562	89,265.000	-
Net asset value per share		107.88	101.96	-
Dividend per share		1.00	-	-
Im HKD shares		HKD	HKD	HKD
Distribution shares				
Number of shares outstanding		15,000.000	-	-
Net asset value per share		1,017.16	-	-
Dividend per share		45.98	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		47,595.126	46,439.000	-
Net asset value per share		106.37	101.75	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,049.000	49.000	-
Net asset value per share		105.70	101.46	-
Distribution shares				
Number of shares outstanding		12,347.141	4,500.000	-
Net asset value per share		104.95	101.71	-
Dividend per share		0.99	-	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		268,541,814.41	337,626,714.51	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,565.971	-	-
Net asset value per share		103.69	-	-
Distribution shares				
Number of shares outstanding		7,853.829	2,393.965	-
Net asset value per share		106.36	101.84	-
Dividend per share		1.00	-	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		200,000.000	274,800.000	-
Net asset value per share		109.20	102.09	-
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		88,440.977	130,852.000	-
Net asset value per share		107.83	101.95	-
Dividend per share		1.00	-	-
UH EUR shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		12,927.104	26,432.000	-
Net asset value per share		105.30	101.74	-
Dividend per share		1.00	-	-
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		16,386.412	35,499.000	-
Net asset value per share		106.30	101.83	-
Dividend per share		1.00	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		108.15	101.88	-
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		105.69	101.68	-

UBAM - US HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		268,541,814.41	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	-

UBAM - US HIGH YIELD SOLUTION
Statement of investments and other net assets as at 31/12/2017

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		263,272,492.48	261,175,447.08	1,087,139.59	97.26
Bonds		263,272,492.48	261,175,447.08	1,087,139.59	97.26
<i>US Dollar</i>		<i>263,272,492.48</i>	<i>261,175,447.08</i>	<i>1,087,139.59</i>	<i>97.26</i>
1,050,000	BANK V.NED.GEM. 1.75 17-20 05/10S	1,045,642.50	1,036,801.50	4,338.54	0.39
3,100,000	EUROPEAN INVESTMEN 1.375 16-21 15/09S	3,033,598.00	3,002,040.00	12,432.29	1.12
3,050,000	FMS WERTMANAGEMENT 1.375 16-21 08/06S	2,994,063.00	2,964,600.00	2,562.85	1.10
3,050,000	KFW 1.75 17-21 15/09S	3,026,637.00	2,994,795.00	21,053.47	1.12
3,000,000	NWB REGS 2.25 17-22 02/03S	3,017,070.00	2,983,050.00	22,125.00	1.11
32,500,000	US TREASURY BONDS 1.75 15-22 30/09S	31,978,417.97	31,857,617.35	144,980.24	11.86
23,100,000	US TREASURY NOTES 1.375 16-21 31/05S	22,721,917.97	22,585,664.18	26,976.37	8.41
16,000,000	US TREASURY NOTES 1.875 15-22 31/08	15,965,390.63	15,778,750.08	102,739.73	5.88
10,000,000	US TREASURY NOTES 1.50 15-22 31/01S	9,822,656.25	9,756,250.00	62,876.71	3.63
25,500,000	US TREASURY NOTES 1.75 15-22 28/02S	25,377,031.26	25,116,503.97	150,393.65	9.35
21,500,000	US TREASURY NOTES 2.00 14-21 31/05S	21,635,136.72	21,469,765.63	36,823.20	7.99
9,000,000	US TREASURY NOTES 2.00 15-22 31/07S	8,993,105.47	8,934,257.79	75,452.05	3.33
7,800,000	US TREASURY NOTES 2.125 11-21 15/08S	7,891,456.45	7,813,101.58	62,156.25	2.91
19,000,000	US TREASURY NOTES 2.125 15-22 30/06S	19,254,570.31	18,968,085.89	1,109.20	7.06
25,000,000	US TREASURY NOTES 2.25 14-21 31/07S	25,401,367.19	25,153,320.25	235,787.67	9.37
21,000,000	US TREASURY NOTES 1.125 16-21 30/09S	20,253,515.63	20,268,281.25	59,711.54	7.55
9,300,000	US TREASURY NOTES 1.875 14-21 31/10S	9,362,212.94	9,264,398.49	29,383.63	3.45
20,000,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	20,247,968.74	20,009,375.00	1,164.38	7.45
11,500,000	WI TREASURY SEC. 1.25 16-21 31/03S	11,250,734.45	11,218,789.12	35,072.82	4.18
Total investments in securities		263,272,492.48	261,175,447.08		97.26
Cash at banks/(bank liabilities)			6,993,431.78		2.60
Other net assets/(liabilities)			372,935.55		0.14
Total			268,541,814.41		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	92.42
Germany	2.22
The Netherlands	1.50
Luxembourg	1.12
	<u><u>97.26</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	92.42
Banks and credit institutions	2.62
Supranational	1.12
State	1.10
	<u><u>97.26</u></u>

UBAM - US HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		24,985,208.36
Interest on bonds and other debt securities, net	Note 2	6,437,213.12
Interest on bank accounts		44,687.94
Interest received on swap contracts	Note 2	18,503,307.30
Expenses		4,526,877.66
Management fees	Note 3	2,017,884.11
Subscription duty ("taxe d'abonnement")	Note 5	116,798.79
Service fees	Note 18	857,343.46
Audit fees		10,398.31
Interest paid on bank accounts		22,017.19
Legal fees		17,061.51
Transaction fees	Note 2	59,672.94
Other administration costs	Note 6,7	4,899.56
Interest paid on swap contracts	Note 2	1,403,446.37
Other expenses		17,355.42
Net investment income		20,458,330.70
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-592,905.10
- option contracts	Note 2	-39,377.35
- forward foreign exchange contracts	Note 2	873,774.15
- futures contracts	Note 2	-787,615.05
- swap contracts	Note 2	4,010,562.10
- foreign exchange	Note 2	11,574.26
Realised result		23,934,343.71
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,096,259.67
- forward foreign exchange contracts	Note 2	297,077.82
- futures contracts	Note 2	156,226.56
- swap contracts	Note 2	860,819.40
Result of operations		23,152,207.82
Dividends paid	Note 10	-503,811.11
Subscriptions capitalisation shares		121,621,185.30
Subscriptions distribution shares		50,859,962.06
Redemptions capitalisation shares		-213,407,184.13
Redemptions distribution shares		-50,807,260.04
Total changes in net assets		-69,084,900.10
Total net assets at the beginning of the year		337,626,714.51
Total net assets at the end of the year		268,541,814.41

UBAM - EURO HIGH YIELD SOLUTION
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		7,270,463.47
Securities portfolio at market value	Note 2	7,257,395.18
Cash at banks		13,068.29
Liabilities		10,911.34
Bank liabilities		1.47
Interest payable on bank accounts and expenses payable		10,909.87
Net assets at the end of the year		7,259,552.13

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	82,167.000	44,263.432	78,020.000	48,410.432
Distribution shares	5,245.000	0.000	5,245.000	0.000
I shares				
Capitalisation shares	15,770.000	29,341.866	37,183.866	7,928.000
Distribution shares	25,860.000	38,456.283	58,861.106	5,455.177
U shares				
Distribution shares	5,772.000	4,855.000	5,772.000	4,855.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	0.000	5,200.000	5,200.000	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		7,259,552.13	13,841,444.32	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		48,410.432	82,167.000	-
Net asset value per share		108.87	102.65	-
Distribution shares				
Number of shares outstanding		-	5,245.000	-
Net asset value per share		-	102.65	-

UBAM - EURO HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		7,259,552.13	13,841,444.32	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		7,928.000	15,770.000	-
Net asset value per share		109.27	102.69	-
Distribution shares				
Number of shares outstanding		5,455.177	25,860.000	-
Net asset value per share		108.92	102.69	-
Dividend per share		0.34	-	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,855.000	5,772.000	-
Net asset value per share		108.68	102.67	-
Dividend per share		0.34	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		108.33	102.61	-
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-

UBAM - EURO HIGH YIELD SOLUTION
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		7,024,554.66	7,257,395.18	99.97
	Investment funds (UCITS)		7,024,554.66	7,257,395.18	99.97
	<i>Euro</i>		<i>7,024,554.66</i>	<i>7,257,395.18</i>	<i>99.97</i>
6,581	UBAM FCP EURO HIGH YIELD SOLUTION -ZC- *	EUR	7,024,554.66	7,257,395.18	99.97
	Total investments in securities		7,024,554.66	7,257,395.18	99.97
	Cash at banks/(bank liabilities)			13,066.82	0.18
	Other net assets/(liabilities)			-10,909.87	-0.15
	Total			7,259,552.13	100.00

* Please refer to the Note 12

UBAM - EURO HIGH YIELD SOLUTION

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.97

99.97

Industrial classification of investments

Investment funds

% of net assets

99.97

99.97

UBAM - EURO HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income				1.55
Interest on bank accounts				1.55
Expenses				58,802.60
Management fees		Note 3		24,760.28
Subscription duty ("taxe d'abonnement")		Note 5		1,737.49
Service fees		Note 18		18,597.43
Audit fees				287.42
Interest paid on bank accounts				450.59
Legal fees				2,947.71
Transaction fees		Note 2		247.52
Other administration costs		Note 6,7		7,062.36
Other expenses				2,711.80
Net investment loss				-58,801.05
Net realised gain/(loss) on:				
- securities portfolio		Note 2		501,378.93
Realised result				442,577.88
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2		-120,884.47
Result of operations				321,693.41
Dividends paid		Note 10		-15,253.12
Subscriptions capitalisation shares				8,339,524.27
Subscriptions distribution shares				4,494,507.98
Redemptions capitalisation shares				-12,426,996.55
Redemptions distribution shares				-7,295,368.18
Total changes in net assets				-6,581,892.19
Total net assets at the beginning of the year				13,841,444.32
Total net assets at the end of the year				7,259,552.13

UBAM - EUROPEAN CONVERTIBLE BOND (merged)*

Changes in number of shares outstanding from 01/01/2017 to 20/07/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 20/07/2017
A shares				
Capitalisation shares	61,749.254	1,920.000	63,669.254	0.000
Distribution shares	10,375.000	0.000	10,375.000	0.000
AH CHF shares				
Capitalisation shares	22,625.039	0.000	22,625.039	0.000
AH USD shares				
Capitalisation shares	26,140.000	0.000	26,140.000	0.000
I shares				
Capitalisation shares	6,148.516	0.000	6,148.516	0.000
Distribution shares	0.000	4,020.000	4,020.000	0.000
IH CHF shares				
Capitalisation shares	4,667.375	0.000	4,667.375	0.000
U shares				
Capitalisation shares	10.000	5,300.000	5,310.000	0.000
Distribution shares	10.000	0.000	10.000	0.000
UH CHF shares				
Capitalisation shares	5,636.000	0.000	5,636.000	0.000
UH USD shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Distribution shares	10.000	0.000	10.000	0.000
R shares				
Capitalisation shares	651.000	199.800	850.800	0.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	20/07/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		-	16,428,126.44	25,242,909.56
A shares				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	61,749.254	82,908.505
Net asset value per share		-	117.80	123.00
Distribution shares				
Number of shares outstanding		-	10,375.000	11,722.000
Net asset value per share		-	110.27	116.37
Dividend per share		0.11	1.19	1.15

* Please refer to Note 14

UBAM - EUROPEAN CONVERTIBLE BOND (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	20/07/2017	31/12/2016	31/12/2015
Total net assets		EUR	EUR	EUR
		-	16,428,126.44	25,242,909.56
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	22,625.039	24,375.039
Net asset value per share		-	112.09	117.96
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	26,140.000	36,830.195
Net asset value per share		-	156.54	161.71
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	6,148.516	37,062.589
Net asset value per share		-	121.97	126.73
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	4,667.375	8,142.458
Net asset value per share		-	96.99	101.58
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
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

* Please refer to Note 14

UBAM - EUROPEAN CONVERTIBLE BOND (merged)*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	20/07/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		-	16,428,126.44	25,242,909.56
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share		-	99.83	102.82
Distribution shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share		-	98.32	102.63
Dividend per share		-	1.35	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	651.000	758.067
Net asset value per share		-	115.20	121.24

* Please refer to Note 14

UBAM - EUROPEAN CONVERTIBLE BOND (merged)*

Statement of operations and other changes in net assets from 01/01/2017 to 20/07/2017

Expressed in EUR

Expenses		192,196.14
Management fees	Note 3	90,663.68
Subscription duty ("taxe d'abonnement")	Note 5	3,526.56
Service fees	Note 18	19,033.80
Audit fees		303.57
Interest paid on bank accounts		334.08
Legal fees		4,609.10
Other administration costs	Note 6,7	13,800.96
Other expenses		59,924.39
		<hr/>
Net investment loss		-192,196.14
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,561.77
- forward foreign exchange contracts	Note 2	-417,570.75
- foreign exchange	Note 2	148,707.39
		<hr/>
Realised result		-463,621.27
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	177,198.68
- forward foreign exchange contracts	Note 2	-10,176.83
		<hr/>
Result of operations		-296,599.42
Dividends paid	Note 10	-271.15
Subscriptions capitalisation shares		777,033.60
Subscriptions distribution shares		402,000.00
Redemptions capitalisation shares		-15,769,981.05
Redemptions distribution shares		-1,540,308.42
		<hr/>
Total changes in net assets		-16,428,126.44
		<hr/>
Total net assets at the beginning of the period		16,428,126.44
		<hr/>
Total net assets at the end of the period		0.00

* Please refer to Note 14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		222,503,359.03
Securities portfolio at market value	Note 2	218,651,644.75
Cash at banks		3,488,547.23
Receivable on sales of securities		185,732.25
Receivable on issues of shares		177,434.80
Liabilities		3,324,794.52
Bank liabilities		5,976.22
Payable on redemptions of shares		2,218,806.31
Unrealised loss on forward foreign exchange contracts	Note 2	446,232.43
Interest payable on bank accounts and expenses payable		653,779.56
Net assets at the end of the year		219,178,564.51

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	658,972.358	24,051.665	330,991.156	352,032.867
Distribution shares	1,300,896.044	45,853.778	691,284.142	655,465.680
AH CHF shares				
Capitalisation shares	90,985.000	940.000	31,654.000	60,271.000
AH USD shares				
Capitalisation shares	98,580.884	0.000	62,835.093	35,745.791
AH SEK shares				
Capitalisation shares	29,970.878	635.405	23,263.782	7,342.501
AH GBP shares				
Capitalisation shares	2,815.000	225.000	1,100.000	1,940.000
I shares				
Capitalisation shares	377,817.883	149,427.664	218,989.609	308,255.938
Distribution shares	235,086.975	6,443.000	126,898.084	114,631.891
IH CHF shares				
Capitalisation shares	115,934.000	83,735.000	42,849.000	156,820.000
IH USD shares				
Capitalisation shares	38,770.024	116,909.000	26,587.000	129,092.024
Distribution shares	13,620.000	0.000	6,698.000	6,922.000
IH SEK shares				
Capitalisation shares	357,208.000	0.000	357,208.000	0.000
IH GBP shares				
Distribution shares	7,445.000	0.000	5,236.000	2,209.000

* Please refer to Note 14

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

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U shares				
Capitalisation shares	2,428.266	11,746.000	927.000	13,247.266
Distribution shares	10.000	61,780.000	0.000	61,790.000
R shares				
Capitalisation shares	26,531.924	8,201.146	20,119.575	14,613.495

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		219,178,564.51	385,736,668.73	688,348,986.26
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		352,032.867	658,972.358	1,144,570.464
Net asset value per share		122.86	122.18	126.07
Distribution shares				
Number of shares outstanding		655,465.680	1,300,896.044	1,887,036.541
Net asset value per share		112.37	112.59	118.21
Dividend per share		0.84	1.96	1.64
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		60,271.000	90,985.000	134,527.584
Net asset value per share		117.46	117.76	122.52
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		35,745.791	98,580.884	298,255.971
Net asset value per share		109.39	107.16	109.46
AH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		7,342.501	29,970.878	324,197.352
Net asset value per share		927.29	927.13	961.32
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,940.000	2,815.000	5,090.000
Net asset value per share		108.17	107.22	110.09

* Please refer to Note 14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		219,178,564.51	385,736,668.73	688,348,986.26
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		308,255.938	377,817.883	886,125.860
Net asset value per share		127.40	126.08	129.47
Distribution shares				
Number of shares outstanding		114,631.891	235,086.975	201,859.683
Net asset value per share		119.05	119.06	124.80
Dividend per share		1.25	2.45	1.72
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		156,820.000	115,934.000	286,527.899
Net asset value per share		120.51	120.24	124.48
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		129,092.024	38,770.024	120,174.152
Net asset value per share		121.84	118.79	120.71
Distribution shares				
Number of shares outstanding		6,922.000	13,620.000	45,301.000
Net asset value per share		113.84	112.15	116.37
Dividend per share		1.18	2.28	1.60
IH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		-	357,208.000	354,231.000
Net asset value per share		-	986.53	1,018.34
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	650.000
Net asset value per share		-	-	102.75
Distribution shares				
Number of shares outstanding		2,209.000	7,445.000	20,541.000
Net asset value per share		104.04	103.70	108.15
Dividend per share		1.09	2.12	1.49
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		13,247.266	2,428.266	4,911.266
Net asset value per share		98.01	97.19	99.99
Distribution shares				
Number of shares outstanding		61,790.000	10.000	10.000
Net asset value per share		96.06	95.31	100.18
Dividend per share		-	1.96	1.39

* Please refer to Note 14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		219,178,564.51	385,736,668.73	688,348,986.26
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		14,613.495	26,531.924	57,364.857
Net asset value per share		117.78	118.19	123.06

* Please refer to Note 14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		208,741,118.79	218,651,644.75	99.76
	Investment funds (UCITS)		208,741,118.79	218,651,644.75	99.76
	<i>Euro</i>		<i>208,741,118.79</i>	<i>218,651,644.75</i>	<i>99.76</i>
165,991	UBAM CONVERTIBLES EURO 10-40 -ZC- *	EUR	208,741,118.79	218,651,644.75	99.76
	Total investments in securities		208,741,118.79	218,651,644.75	99.76
	Cash at banks/(bank liabilities)			3,482,571.01	1.59
	Other net assets/(liabilities)			-2,955,651.25	-1.35
	Total			219,178,564.51	100.00

* Please refer to Note 12

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.76

99.76

Industrial classification of investments

Investment funds

% of net assets

99.76

99.76

* Please refer to Note 14

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income			368.52
Interest on bank accounts			129.95
Other income			238.57
Expenses			3,668,011.27
Management fees	Note 3		2,351,263.69
Subscription duty ("taxe d'abonnement")	Note 5		99,474.60
Service fees	Note 18		723,171.36
Audit fees			8,718.09
Interest paid on bank accounts			15,369.39
Legal fees			12,178.48
Other administration costs	Note 6,7		304,125.47
Other expenses			153,710.19
Net investment loss			-3,667,642.75
Net realised gain/(loss) on:			
- securities portfolio	Note 2		9,036,444.39
- forward foreign exchange contracts	Note 2		-2,614,591.32
- foreign exchange	Note 2		-450,498.78
Realised result			2,303,711.54
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		-2,687,044.18
- forward foreign exchange contracts	Note 2		-940,680.94
Result of operations			-1,324,013.58
Dividends paid	Note 10		-994,569.80
Subscriptions capitalisation shares			46,999,876.77
Subscriptions distribution shares			11,921,123.86
Redemptions capitalisation shares			-128,294,728.36
Redemptions distribution shares			-94,865,793.11
Total changes in net assets			-166,558,104.22
Total net assets at the beginning of the year			385,736,668.73
Total net assets at the end of the year			219,178,564.51

* Please refer to Note 14

UBAM - GLOBAL CONVERTIBLE BOND
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		120,651,200.27
Securities portfolio at market value	Note 2	117,438,110.45
Other liquid assets		510,000.00
Cash at banks		298,574.91
Receivable on sales of securities		282,278.25
Receivable on issues of shares		2,122,236.66
Liabilities		3,407,872.33
Bank liabilities		0.01
Payable on purchases of securities		1,858,694.40
Payable on redemptions of shares		412,379.76
Unrealised loss on forward foreign exchange contracts	Note 2	844,239.62
Interest payable on bank accounts and expenses payable		292,558.54
Net assets at the end of the year		117,243,327.94

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	70,685.610	55,076.094	22,128.890	103,632.814
AH CHF shares				
Capitalisation shares	10,343.000	7,224.000	0.000	17,567.000
AH USD shares				
Capitalisation shares	159,550.780	39,687.893	48,570.780	150,667.893
AH GBP shares				
Capitalisation shares	7,264.000	869.512	6,085.000	2,048.512
I shares				
Capitalisation shares	142,324.639	361,886.240	67,472.015	436,738.864
Distribution shares	404.834	1,307.139	0.000	1,711.973
IH CHF shares				
Capitalisation shares	23,350.000	17,956.877	7,565.010	33,741.867
IH USD shares				
Capitalisation shares	216,412.000	99,109.679	34,734.000	280,787.679
Distribution shares	9,839.700	2,300.000	9,240.000	2,899.700
IH GBP shares				
Capitalisation shares	2,630.000	11,616.407	720.000	13,526.407
U EUR shares				
Distribution shares	0.000	7,500.000	0.000	7,500.000

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
UH GBP shares				
Capitalisation shares	0.000	1,455.000	0.000	1,455.000
R shares				
Capitalisation shares	10.000	578.734	119.450	469.284

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		117,243,327.94	70,182,910.05	73,327,126.46
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		103,632.814	70,685.610	110,326.382
Net asset value per share		122.71	116.25	117.00
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		17,567.000	10,343.000	11,448.000
Net asset value per share		119.38	113.93	115.65
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		150,667.893	159,550.780	289,800.184
Net asset value per share		125.49	117.13	116.74
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,048.512	7,264.000	13,044.000
Net asset value per share		123.66	116.69	117.14
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		436,738.864	142,324.639	44,227.000
Net asset value per share		121.64	114.67	114.87
Distribution shares				
Number of shares outstanding		1,711.973	404.834	-
Net asset value per share		110.12	104.36	-
Dividend per share		0.57	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		33,741.867	23,350.000	45,461.000
Net asset value per share		110.06	104.52	105.57

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		117,243,327.94	70,182,910.05	73,327,126.46
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		280,787.679	216,412.000	-
Net asset value per share		116.85	108.53	-
Distribution shares				
Number of shares outstanding		2,899.700	9,839.700	-
Net asset value per share		107.62	100.48	-
Dividend per share		0.55	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		13,526.407	2,630.000	-
Net asset value per share		107.71	101.16	-
U EUR shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		7,500.000	-	-
Net asset value per share		103.36	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,455.000	-	126,492.000
Net asset value per share		102.91	-	96.08
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		469.284	10.000	10.000
Net asset value per share		101.32	96.72	97.98

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		110,619,984.66	117,438,110.45	100.17
	Investment funds (UCITS)		110,619,984.66	117,438,110.45	100.17
	<i>Euro</i>		<i>110,619,984.66</i>	<i>117,438,110.45</i>	<i>100.17</i>
88,735	UBAM CONVERTIBLES GLOBAL -ZC- EUR *	EUR	110,619,984.66	117,438,110.45	100.17
	Total investments in securities		110,619,984.66	117,438,110.45	100.17
	Cash at banks/(bank liabilities)			298,574.90	0.25
	Other net assets/(liabilities)			-493,357.41	-0.42
	Total			117,243,327.94	100.00

* Please refer to Note 12

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.17

100.17

Industrial classification of investments

Investment funds

% of net assets

100.17

100.17

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income					345.14
Interest on bank accounts					345.14
Expenses					1,200,785.28
Management fees		Note 3			875,910.50
Subscription duty ("taxe d'abonnement")		Note 5			21,374.82
Service fees		Note 18			220,988.94
Audit fees					2,716.91
Interest paid on bank accounts					4,665.14
Legal fees					8,515.97
Transaction fees		Note 2			4,200.00
Other administration costs		Note 6,7			48,281.85
Other expenses					14,131.15
Net investment loss					-1,200,440.14
Net realised gain/(loss) on:					
- securities portfolio		Note 2			1,712,184.93
- forward foreign exchange contracts		Note 2			-4,652,867.18
- foreign exchange		Note 2			-64,275.09
Realised result					-4,205,397.48
Net variation of the unrealised gain/(loss) on:					
- securities portfolio		Note 2			3,919,944.32
- forward foreign exchange contracts		Note 2			-843,808.29
Result of operations					-1,129,261.45
Dividends paid		Note 10			-6,878.08
Subscriptions capitalisation shares					69,162,047.04
Subscriptions distribution shares					1,110,130.41
Redemptions capitalisation shares					-21,204,672.51
Redemptions distribution shares					-870,947.52
Total changes in net assets					47,060,417.89
Total net assets at the beginning of the year					70,182,910.05
Total net assets at the end of the year					117,243,327.94

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		55,402,412.34
Securities portfolio at market value	Note 2	54,727,179.73
Cash at banks		322.16
Receivable on issues of shares		674,910.45
Liabilities		708,720.69
Bank liabilities		261,897.43
Payable on redemptions of shares		9,542.39
Unrealised loss on forward foreign exchange contracts	Note 2	280,477.46
Interest payable on bank accounts and expenses payable		156,803.41
Net assets at the end of the year		54,693,691.65

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	222,362.772	22,765.115	66,569.054	178,558.833
Distribution shares	750.000	1,440.000	0.000	2,190.000
AH CHF shares				
Capitalisation shares	104,086.000	8,860.000	44,346.000	68,600.000
AH USD shares				
Capitalisation shares	45,270.759	870.000	12,901.235	33,239.524
Distribution shares	3,577.000	0.000	1,650.000	1,927.000
AH GBP shares				
Capitalisation shares	3,027.000	0.000	1,202.000	1,825.000
I shares				
Capitalisation shares	291,802.536	65,555.365	212,016.601	145,341.300
IH CHF shares				
Capitalisation shares	24,975.000	1,100.000	1,597.000	24,478.000
IH USD shares				
Capitalisation shares	132,761.146	26,768.323	52,715.154	106,814.315
IH GBP shares				
Capitalisation shares	0.000	500.000	0.000	500.000
R shares				
Capitalisation shares	10.000	750.000	350.000	410.000

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		54,693,691.65	80,418,908.57	72,688,295.30
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		178,558.833	222,362.772	283,907.435
Net asset value per share		106.27	102.32	103.40
Distribution shares				
Number of shares outstanding		2,190.000	750.000	750.000
Net asset value per share		101.59	97.96	99.45
Dividend per share		0.15	0.46	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		68,600.000	104,086.000	96,849.000
Net asset value per share		103.87	100.77	102.64
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		33,239.524	45,270.759	127,526.229
Net asset value per share		109.29	103.66	103.65
Distribution shares				
Number of shares outstanding		1,927.000	3,577.000	4,880.000
Net asset value per share		108.05	102.63	103.09
Dividend per share		0.15	0.47	0.20
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,825.000	3,027.000	8,344.000
Net asset value per share		107.80	103.43	103.86
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		145,341.300	291,802.536	126,226.880
Net asset value per share		100.67	96.45	96.99
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		24,478.000	24,975.000	38,507.000
Net asset value per share		98.66	95.25	96.56
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		106,814.315	132,761.146	51,969.785
Net asset value per share		103.37	97.57	97.08
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		500.000	-	-
Net asset value per share		99.95	-	-

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		54,693,691.65	80,418,908.57	72,688,295.30
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		410.000	10.000	10.000
Net asset value per share		97.76	94.89	96.54

UBAM - GLOBAL 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		51,166,342.11	54,727,179.73	100.06
	Investment funds (UCITS)		51,166,342.11	54,727,179.73	100.06
	<i>Euro</i>		<i>51,166,342.11</i>	<i>54,727,179.73</i>	<i>100.06</i>
49,121	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-EUR*	EUR	51,166,342.11	54,727,179.73	100.06
	Total investments in securities		51,166,342.11	54,727,179.73	100.06
	Cash at banks/(bank liabilities)			-261,575.27	-0.48
	Other net assets/(liabilities)			228,087.19	0.42
	Total			54,693,691.65	100.00

* Please refer to Note 12

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.06

100.06

Industrial classification of investments

Investment funds

% of net assets

100.06

100.06

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		3.27
Interest on bank accounts		3.27
Expenses		837,229.65
Management fees	Note 3	573,084.88
Subscription duty ("taxe d'abonnement")	Note 5	19,505.70
Service fees	Note 18	168,587.47
Audit fees		2,409.12
Interest paid on bank accounts		2,390.86
Legal fees		6,806.70
Transaction fees	Note 2	363.66
Other administration costs	Note 6,7	54,881.69
Other expenses		9,199.57
Net investment loss		-837,226.38
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,237,809.51
- forward foreign exchange contracts	Note 2	-2,436,041.23
- foreign exchange	Note 2	76,522.14
Realised result		-958,935.96
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,701,297.88
- forward foreign exchange contracts	Note 2	-311,110.65
Result of operations		431,251.27
Dividends paid	Note 10	-830.51
Subscriptions capitalisation shares		12,444,017.00
Subscriptions distribution shares		142,027.20
Redemptions capitalisation shares		-38,590,256.82
Redemptions distribution shares		-151,425.06
Total changes in net assets		-25,725,216.92
Total net assets at the beginning of the year		80,418,908.57
Total net assets at the end of the year		54,693,691.65

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		26,939,935.41
Securities portfolio at market value	Note 2	26,630,525.88
Cash at banks		241,703.62
Receivable on sales of securities		37,705.96
Receivable on issues of shares		29,999.95
Liabilities		328,098.46
Bank liabilities		1,383.20
Payable on redemptions of shares		196,863.79
Unrealised loss on forward foreign exchange contracts	Note 2	41,389.83
Interest payable on bank accounts and expenses payable		88,461.64
Net assets at the end of the year		26,611,836.95

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	10.000	71,322.133	6,905.073	64,427.060
Distribution shares	212,040.140	11,647.526	99,298.842	124,388.824
AH CHF shares				
Capitalisation shares	0.000	20,705.039	627.000	20,078.039
AH USD shares				
Capitalisation shares	0.000	17,795.000	5,220.000	12,575.000
I shares				
Capitalisation shares	10.000	39,804.612	395.760	39,418.852
Distribution shares	0.000	4,020.000	4,020.000	0.000
IH CHF shares				
Capitalisation shares	0.000	190.789	0.000	190.789
R shares				
Capitalisation shares	0.000	199.800	0.000	199.800
U shares				
Capitalisation shares	3,500.000	6,454.660	1,500.000	8,454.660

* Please refer to Note 14

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		26,611,836.95	20,689,723.45	31,445,693.89
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		64,427.060	10.000	310.000
Net asset value per share		97.76	97.14	98.32
Distribution shares				
Number of shares outstanding		124,388.824	212,040.140	319,645.993
Net asset value per share		96.19	95.86	98.28
Dividend per share		0.29	1.20	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		20,078.039	-	-
Net asset value per share		109.88	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,575.000	-	-
Net asset value per share		156.96	-	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		39,418.852	10.000	10.000
Net asset value per share		98.95	97.85	98.52
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		190.789	-	-
Net asset value per share		95.59	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		199.800	-	-
Net asset value per share		95.93	-	-
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		8,454.660	3,500.000	-
Net asset value per share		104.51	103.52	-

* Please refer to Note 14

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		26,013,888.22	26,630,525.88	100.07
	Investment funds (UCITS)		26,013,888.22	26,630,525.88	100.07
	<i>Euro</i>		<i>26,013,888.22</i>	<i>26,630,525.88</i>	<i>100.07</i>
	26,154 CONVERTIBLES EUROPE RESPONSABLE -ZC EUR- *	EUR	26,013,888.22	26,630,525.88	100.07
	Total investments in securities		26,013,888.22	26,630,525.88	100.07
	Cash at banks/(bank liabilities)			240,320.42	0.90
	Other net assets/(liabilities)			-259,009.35	-0.97
	Total			26,611,836.95	100.00

* Please refer to Note 12

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.07

100.07

Industrial classification of investments

Investment funds

% of net assets

100.07

100.07

* Please refer to Note 14

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Expenses		403,510.88
Management fees	Note 3	242,330.28
Subscription duty ("taxe d'abonnement")	Note 5	10,841.13
Service fees	Note 18	63,811.18
Audit fees		788.40
Interest paid on bank accounts		645.43
Legal fees		8,921.84
Transaction fees	Note 2	4,200.00
Other administration costs	Note 6,7	37,543.63
Other expenses		34,428.99
		-403,510.88
Net investment loss		
Net realised gain/(loss) on:		
- securities portfolio	Note 2	375,463.40
- forward foreign exchange contracts	Note 2	-126,176.79
- foreign exchange	Note 2	1,024.80
		-153,199.47
Realised result		
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	71,308.83
- forward foreign exchange contracts	Note 2	-41,389.83
		-123,280.47
Result of operations		
Dividends paid	Note 10	-55,233.73
Subscriptions capitalisation shares		16,276,441.71
Subscriptions distribution shares		1,531,410.40
Redemptions capitalisation shares		-1,640,265.05
Redemptions distribution shares		-10,066,959.36
		5,922,113.50
Total changes in net assets		5,922,113.50
Total net assets at the beginning of the year		20,689,723.45
Total net assets at the end of the year		26,611,836.95

* Please refer to Note 14

UBAM - 30 GLOBAL LEADERS EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			202,901,448.47
Securities portfolio at market value	Note 2	201,203,654.71	
Cash at banks		816,050.90	
Receivable on issues of shares		400,070.80	
Dividends receivable		90,864.33	
Unrealised gain on forward foreign exchange contracts	Note 2	390,807.73	
Liabilities			904,593.99
Payable on redemptions of shares		29,895.08	
Interest payable on bank accounts and expenses payable		874,698.91	
Net assets at the end of the year			201,996,854.48

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	310,898.004	39,561.884	69,381.349	281,078.539
Distribution shares	68,318.000	2,597.152	4,060.661	66,854.491
A EUR shares				
Capitalisation shares	92,961.000	9,953.618	36,966.919	65,947.699
Distribution shares	20,429.000	6,234.145	2,900.334	23,762.811
AH shares				
Capitalisation shares	416,703.928	63,592.469	215,953.176	264,343.221
AH EUR shares				
Capitalisation shares	145,592.000	48,387.853	63,175.000	130,804.853
AH CHF shares				
Capitalisation shares	132,620.000	4,226.877	4,368.000	132,478.877
AH GBP shares				
Capitalisation shares	27,812.000	5,645.485	25,050.198	8,407.287
Distribution shares	4,745.000	726.000	412.000	5,059.000
I shares				
Capitalisation shares	103,920.000	85,434.510	46,266.780	143,087.730
Distribution shares	0.000	2,000.000	0.000	2,000.000
I EUR shares				
Capitalisation shares	0.000	3,000.000	0.000	3,000.000
Distribution shares	0.000	2,486.000	0.000	2,486.000
IH shares				
Capitalisation shares	94,392.488	80,643.535	69,431.206	105,604.817

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

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH EUR shares				
Capitalisation shares	42,341.000	25,430.000	2,084.000	65,687.000
Distribution shares	0.000	802.535	0.000	802.535
IH CHF shares				
Capitalisation shares	57,000.000	900.000	0.000	57,900.000
IH GBP shares				
Capitalisation shares	0.000	27,023.057	2,810.000	24,213.057
Distribution shares	0.000	1,052.181	0.000	1,052.181
R EUR shares				
Capitalisation shares	51,292.129	450.635	6,158.634	45,584.130

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	EUR
Total net assets		201,996,854.48	181,076,366.26	173,332,906.66
A shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		281,078.539	310,898.004	278,801.064
Net asset value per share		147.06	120.02	120.56
Distribution shares				
Number of shares outstanding		66,854.491	68,318.000	51,864.000
Net asset value per share		129.43	105.64	106.97
Dividend per share		-	0.86	-
A EUR shares				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		65,947.699	92,961.000	176,155.000
Net asset value per share		112.94	104.94	102.35
Distribution shares				
Number of shares outstanding		23,762.811	20,429.000	8,170.000
Net asset value per share		112.01	104.08	102.36
Dividend per share		-	0.82	-
AH shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		264,343.221	416,703.928	328,790.533
Net asset value per share		140.30	117.40	116.11
AH EUR shares				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		130,804.853	145,592.000	137,697.000
Net asset value per share		102.60	87.72	87.96

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	EUR
Total net assets		201,996,854.48	181,076,366.26	173,332,906.66
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		132,478.877	132,620.000	133,282.000
Net asset value per share		123.96	106.70	107.64
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		8,407.287	27,812.000	29,087.000
Net asset value per share		145.67	123.91	123.76
Distribution shares				
Number of shares outstanding		5,059.000	4,745.000	-
Net asset value per share		124.87	106.22	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		143,087.730	103,920.000	131,741.000
Net asset value per share		154.69	125.31	124.93
Distribution shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share		108.53	-	-
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,000.000	-	-
Net asset value per share		100.76	-	-
Distribution shares				
Number of shares outstanding		2,486.000	-	-
Net asset value per share		99.58	-	-
IH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		105,604.817	94,392.488	196,066.332
Net asset value per share		152.27	126.48	124.18
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		65,687.000	42,341.000	27,680.000
Net asset value per share		108.58	92.15	91.72
Distribution shares				
Number of shares outstanding		802.535	-	-
Net asset value per share		101.23	-	-

UBAM - 30 GLOBAL LEADERS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	EUR
Total net assets		201,996,854.48	181,076,366.26	173,332,906.66
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		57,900.000	57,000.000	57,000.000
Net asset value per share		119.97	102.50	102.64
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		24,213.057	-	-
Net asset value per share		111.56	-	-
Distribution shares				
Number of shares outstanding		1,052.181	-	-
Net asset value per share		107.86	-	-
R EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		45,584.130	51,292.129	52,258.559
Net asset value per share		157.34	147.68	145.48

UBAM - 30 GLOBAL LEADERS EQUITY
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			146,025,594.48	201,203,654.71	99.61
Shares			146,025,594.48	201,203,654.71	99.61
<i>Euro</i>					
51,566	AB INBEV	EUR	19,436,102.90	27,205,643.35	13.47
50,253	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	EUR	5,072,179.56	5,766,651.77	2.85
1,551	AIR LIQUIDE SA	EUR	4,759,713.05	6,339,116.44	3.14
27,393	L'OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	174,694.09	195,649.41	0.10
1,181	L'OREAL SA	EUR	4,743,525.12	6,083,655.49	3.01
29,043	LVMH	EUR	242,808.44	262,285.88	0.13
<i>Pound Sterling</i>					
243,945	PRUDENTIAL PLC	GBP	4,443,182.64	8,558,284.36	4.24
56,513	RECKITT BENCKISER GROUP PLC	GBP	9,804,619.66	11,577,822.96	5.73
<i>Swiss Franc</i>					
77,062	NESTLE SA REG SHS	CHF	4,715,922.02	6,288,249.96	3.11
20,973	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5,088,697.64	5,289,573.00	2.62
<i>US Dollar</i>					
130,616	ABBOTT LABORATORIES LTD	USD	106,743,692.28	150,487,982.93	74.50
42,889	ACCENTURE - SHS CLASS A	USD	5,911,730.14	7,454,255.12	3.69
6,998	ALPHABET -C-	USD	3,626,758.35	6,565,877.01	3.25
7,205	AMAZON.COM INC	USD	4,011,904.10	7,322,707.20	3.63
48,449	AON	USD	5,368,080.31	8,426,031.35	4.17
16,294	BLACKROCK INC	USD	4,044,973.24	6,492,166.00	3.21
81,626	COLGATE-PALMOLIVE CO	USD	4,783,475.21	8,370,390.74	4.14
66,633	DANAHER CORP	USD	5,089,078.39	6,158,681.70	3.05
36,563	FACEBOOK -A-	USD	3,883,490.60	6,184,875.06	3.06
43,701	MCDONALD'S CORP	USD	6,382,437.28	6,451,906.98	3.19
91,566	MICROSOFT CORP	USD	4,580,309.64	7,521,816.12	3.72
76,968	NASDAQ	USD	3,554,469.98	7,832,555.64	3.88
102,716	NIKE INC	USD	5,461,590.93	5,913,451.44	2.93
2,943	PRICELINE GROUP	USD	4,394,456.53	6,424,885.80	3.18
37,706	RAYTHEON CO	USD	5,090,104.50	5,114,168.82	2.53
25,954	ROPER TECHNOLOGIES	USD	4,869,201.78	7,083,072.10	3.51
65,326	SCHLUMBERGER LTD	USD	6,539,369.84	6,722,086.00	3.33
36,062	THERMO FISHER SCIEN SHS	USD	5,330,982.85	4,402,319.14	2.18
51,970	UNITED TECHNOLOGIES CORP	USD	5,009,302.32	6,847,452.56	3.39
72,907	VISA INC -A-	USD	5,462,195.34	6,629,812.90	3.28
55,446	WALT DISNEY CO	USD	4,421,439.13	8,312,856.14	4.12
35,245	3M CO	USD	4,465,207.23	5,960,999.46	2.95
			4,463,134.59	8,295,615.65	4.11
Total investments in securities			146,025,594.48	201,203,654.71	99.61
Cash at banks/(bank liabilities)				816,050.90	0.40
Other net assets/(liabilities)				-22,851.13	-0.01
Total				201,996,854.48	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	65.86
France	10.62
United Kingdom	8.94
Switzerland	5.91
Ireland	3.25
Belgium	2.85
The Netherlands Antilles	2.18
	99.61

Industrial classification of investments

	% of net assets
Internet and Internet services	13.23
Miscellaneous consumer goods	9.78
Pharmaceuticals and cosmetics	9.46
Textiles and garments	7.42
Miscellaneous services	7.37
Holding and finance companies	7.07
Aerospace industry	6.79
Machine and apparatus construction	6.39
Insurance	6.32
Retail trade, department stores	4.17
Hotels and restaurants	3.72
Electronics and semiconductors	3.39
Foods and non alcoholic drinks	3.28
Chemicals	3.24
Graphic art and publishing	2.95
Tobacco and alcoholic drinks	2.85
Petroleum	2.18
	99.61

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		2,680,343.29
Dividends, net	Note 2	2,660,750.69
Interest on bank accounts		19,575.78
Other income		16.82
Expenses		3,733,430.52
Management fees	Note 3	2,666,986.57
Subscription duty ("taxe d'abonnement")	Note 5	73,808.08
Service fees	Note 18	468,064.13
Audit fees		5,715.64
Interest paid on bank accounts		854.13
Legal fees		10,212.02
Transaction fees	Note 2	199,152.07
Other administration costs	Note 6,7	291,415.21
Other expenses		17,222.67
Net investment loss		-1,053,087.23
Net realised gain/(loss) on:		
- securities portfolio	Note 2	6,887,424.85
- forward foreign exchange contracts	Note 2	38,859.81
- foreign exchange	Note 2	-103,850.06
Realised result		5,769,347.37
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	32,264,707.80
- forward foreign exchange contracts	Note 2	289,224.86
Result of operations		38,323,280.03
Subscriptions capitalisation shares		52,068,447.52
Subscriptions distribution shares		1,862,153.16
Redemptions capitalisation shares		-70,438,840.26
Redemptions distribution shares		-894,552.23
Total changes in net assets		20,920,488.22
Total net assets at the beginning of the year		181,076,366.26
Total net assets at the end of the year		201,996,854.48

UBAM - ADAMS US SMALL CAP EQUITY

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		91,722,959.77
Securities portfolio at market value	Note 2	90,878,453.50
Cash at banks		738,449.67
Receivable on issues of shares		16,146.22
Dividends receivable		77,444.64
Unrealised gain on forward foreign exchange contracts	Note 2	12,465.74
Liabilities		609,174.25
Bank liabilities		410.46
Payable on redemptions of shares		35,550.50
Interest payable on bank accounts and expenses payable		573,213.29
Net assets at the end of the year		91,113,785.52

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	451,295.019	73,826.921	294,151.456	230,970.484
Distribution shares	5,932.000	29.000	1,430.876	4,530.124
AH EUR shares				
Capitalisation shares	3,228.000	2,751.000	4,363.000	1,616.000
AH CHF shares				
Capitalisation shares	630.000	0.000	330.000	300.000
I shares				
Capitalisation shares	144,489.138	76,290.708	149,529.899	71,249.947
Distribution shares	21,124.951	6,496.317	27,329.268	292.000
IH EUR shares				
Capitalisation shares	0.000	3,658.000	3,658.000	0.000
IH GBP shares				
Capitalisation shares	0.000	2,560.000	2,560.000	0.000
I+ shares				
Capitalisation shares	33,480.788	3,207.101	20,143.874	16,544.015
U shares				
Distribution shares	21,785.000	9,912.692	26,938.000	4,759.692
R shares				
Capitalisation shares	423,696.237	74,431.714	142,704.648	355,423.303

UBAM - ADAMS US SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		91,113,785.52	134,242,513.06	55,040,931.56
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		230,970.484	451,295.019	9,664.000
Net asset value per share		130.84	119.44	98.97
Distribution shares				
Number of shares outstanding		4,530.124	5,932.000	-
Net asset value per share		445.87	407.05	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,616.000	3,228.000	-
Net asset value per share		307.50	287.34	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		300.000	630.000	-
Net asset value per share		381.58	357.96	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		71,249.947	144,489.138	9,736.000
Net asset value per share		133.02	120.54	99.12
Distribution shares				
Number of shares outstanding		292.000	21,124.951	-
Net asset value per share		113.15	102.52	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
I+ shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		16,544.015	33,480.788	-
Net asset value per share		154.51	138.79	-
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		4,759.692	21,785.000	-
Net asset value per share		125.48	113.97	-
Dividend per share		-	-	-

UBAM - ADAMS US SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		91,113,785.52	134,242,513.06	55,040,931.56
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		355,423.303	423,696.237	537,866.805
Net asset value per share		128.01	118.04	98.76

UBAM - ADAMS US SMALL CAP EQUITY
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			77,252,551.87	90,878,453.50	99.74
Shares			77,252,551.87	90,878,453.50	99.74
<i>US Dollar</i>			<i>77,252,551.87</i>	<i>90,878,453.50</i>	<i>99.74</i>
21,600	ACADIA REALTY TRUST SHS.BENEF.INTEREST	USD	716,091.70	590,976.00	0.65
7,700	ADVANCED ENERGY INDUSTRIES INC	USD	323,982.42	519,596.00	0.57
30,100	AEGION	USD	621,721.63	765,443.00	0.84
28,500	AKEBIAA THERAPEUTICS	USD	390,224.85	423,795.00	0.47
11,100	ALLETE CO	USD	730,292.72	825,396.00	0.91
21,500	AMAG PHARMACEUTICALS INC	USD	551,488.52	284,875.00	0.31
33,500	AMERICAN OUTDOOR BRANDS CORP REG SHS	USD	825,309.73	430,140.00	0.47
34,900	AMICUS THERAPEUTICS	USD	486,125.39	502,211.00	0.55
45,400	AMKOR TECHNOLOGY	USD	386,573.43	456,270.00	0.50
14,800	AMN HEALTHCARE SERVICES	USD	549,871.80	728,900.00	0.80
51,100	ARCHROCK WI	USD	615,837.39	536,550.00	0.59
13,600	ASPEN TECHNOLOGY	USD	745,807.68	900,320.00	0.99
13,100	BANNER CORP	USD	800,433.58	722,072.00	0.79
14,600	BARNES GROUP INC REGISTERED	USD	798,951.42	923,742.00	1.01
10,400	BELDEN	USD	808,905.99	802,568.00	0.88
25,400	BENCHMARK ELECTRONICS INC	USD	642,039.36	739,140.00	0.81
30,300	BLUCORA INC	USD	700,642.05	669,630.00	0.73
33,500	CARDTRONICS	USD	1,195,718.88	620,420.00	0.68
21,000	CATHAY GENERAL BANCORP	USD	695,187.70	885,570.00	0.97
25,800	CENTRAL PACIFIC FINANCE	USD	661,687.13	769,614.00	0.84
8,100	CIRRUS LOGIC INC	USD	370,809.74	420,066.00	0.46
36,300	CNO FINL GROUP	USD	595,776.55	896,247.00	0.98
18,400	COGENT COMMUNICATIONS GROUP INC	USD	715,233.76	833,520.00	0.91
12,400	COMMVAULT SYSTEMS	USD	663,080.24	651,000.00	0.71
28,800	CONTINENTAL BUILDING PRODUCTS INC	USD	626,352.59	810,720.00	0.89
105,500	COSTAMARE INC	USD	817,582.80	608,735.00	0.67
19,400	CSG SYSTEM INTL	USD	759,682.04	850,108.00	0.93
26,000	CUBESMART	USD	683,793.26	751,920.00	0.83
22,800	CUSTOMERS BANC	USD	627,119.55	592,572.00	0.65
14,400	CYRUSONE INC	USD	618,718.34	857,232.00	0.94
32,100	DANA	USD	488,589.16	1,027,521.00	1.13
33,500	DARLING INGREDIENT INC	USD	455,631.86	607,355.00	0.67
15,000	DCT INDUSTRIAL TRUST INC	USD	647,719.87	881,700.00	0.97
22,100	DELEK US HOLDINGS REGISTERED	USD	596,359.66	772,174.00	0.85
9,500	DELUXE CORP	USD	606,316.03	729,980.00	0.80
9,900	EMCOR GROUP	USD	693,945.83	809,325.00	0.89
13,900	EMERGENT BIOSOLUTIONS INC	USD	412,455.70	645,933.00	0.71
35,200	EMPIRE STATE REALTY TRUST INC	USD	674,588.85	722,656.00	0.79
10,800	ENANTA PHARM	USD	318,809.01	633,744.00	0.70
18,600	ESSENT GROUP	USD	803,229.84	807,612.00	0.89
8,300	ESTERLINE TECHNOLOGIES CORP	USD	701,472.49	620,010.00	0.68
20,300	ETHAN ALLEN INTERIORS INC	USD	626,886.81	580,580.00	0.64
11,000	EXACT SCIENCES CORP	USD	265,321.10	577,940.00	0.63
12,700	EXLSERVICE HOLDING	USD	580,826.08	766,445.00	0.84
10,700	FEDERAL AGRICULTURAL MORTGAGE -C-	USD	432,846.99	837,168.00	0.92
43,500	FIRST FOUNDATION INC	USD	800,691.45	806,490.00	0.89
22,100	FLAGSTAR BANCORP INC	USD	606,767.65	826,982.00	0.91
19,200	GRENNBRIER CO INC	USD	666,266.66	1,023,360.00	1.12
16,500	HALYARD HEALTH INC	USD	577,528.54	761,970.00	0.84
47,500	HARSCO CORP	USD	517,271.27	885,875.00	0.97
14,100	HEALTHSOUTH	USD	570,680.53	696,681.00	0.76
14,100	HIGHWOOD PROPERTIES INC	USD	664,924.01	717,831.00	0.79
37,000	HORIZON PHARMA PLC	USD	478,535.80	540,200.00	0.59
36,600	INDEPENDENT BANK CORP MICHIGAN	USD	684,865.24	818,010.00	0.90
23,700	INGLES MARKETS -A-	USD	836,938.25	820,020.00	0.90
8,000	INOGEN INC	USD	755,693.41	952,640.00	1.05
15,000	INTER PARFUMS INC	USD	577,477.50	651,750.00	0.72
10,300	J2 GLOBAL INC	USD	752,805.37	772,809.00	0.85
8,500	KAISER ALUMINUM CORP	USD	692,290.50	908,225.00	1.00
29,500	KAPSTONE PAPER AND PACKAGING CORP	USD	656,477.63	669,355.00	0.73
16,800	KLX INC WHEN ISSUED	USD	810,085.92	1,146,600.00	1.26
30,600	LANNETT INC	USD	681,403.80	709,920.00	0.78

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
3,800	LIGAND PHARMACEUTICALS INC	USD	484,843.52	520,334.00	0.57
7,500	LITHIA MTRS	USD	745,599.07	851,925.00	0.94
7,100	MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED	USD	486,212.07	959,991.00	1.05
8,000	MASIMO	USD	420,070.56	678,400.00	0.74
24,500	MATADOR RESOURCES CO USD	USD	590,077.60	762,685.00	0.84
60,500	MGIC INVESTMENT CORP	USD	795,938.00	853,655.00	0.94
7,800	MINERAL TECHNOLOGIES	USD	556,668.21	537,030.00	0.59
6,300	MKS INSTRUMENTS	USD	289,296.18	595,350.00	0.65
23,100	NATIONAL BANK HOLDINGS CORPORATION	USD	749,188.04	749,133.00	0.82
8,700	NATIONAL HEALTH INVESTORS INC	USD	596,420.59	655,806.00	0.72
14,500	NELNET INC -A-	USD	594,868.22	794,310.00	0.87
64,600	NEWPARK RESOURCES INC	USD	483,626.26	555,560.00	0.61
39,600	NIC INC	USD	926,092.80	657,360.00	0.72
65,400	OLD SECOND BANCORP INC DEL	USD	765,699.92	892,710.00	0.98
33,500	ORASURE TECHNOLOGIES	USD	272,524.07	631,810.00	0.69
53,600	PARTY CITY HOLDCO INC	USD	860,550.49	747,720.00	0.82
29,600	PATTERN ENERGY -A-	USD	727,499.92	636,104.00	0.70
11,500	PAYCOM SOFTWARE INC	USD	744,675.60	923,795.00	1.01
22,300	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	647,785.13	828,891.00	0.91
37,200	PENN NATL GAMING	USD	543,088.72	1,165,476.00	1.29
42,300	PENNYMAC	USD	658,079.03	679,761.00	0.75
40,200	PERRY ELLIS INTERNATIONAL INC	USD	843,796.79	1,006,608.00	1.10
53,800	PHOTRONICS INC	USD	550,108.25	458,645.00	0.50
9,700	PIPER JAFFRAY COS (WHEN ISSUED)	USD	497,629.48	836,625.00	0.92
19,200	PNM RESOURCES INC	USD	728,686.08	776,640.00	0.85
14,800	POLYGONE CORP	USD	485,729.40	643,800.00	0.71
16,200	PORTLAND GENERAL ELECTRIC CO	USD	688,750.21	738,396.00	0.81
9,200	PRA HEALTH SCIENCES INC	USD	756,172.84	837,844.00	0.92
21,000	PROGRESS SOFTWARE CORP	USD	557,704.35	893,970.00	0.98
70,900	RADNET INC	USD	455,166.98	716,090.00	0.79
12,000	RED ROBIN GOURMET BURGERS INC	USD	802,714.20	676,800.00	0.74
13,100	REPLIGEN CORP	USD	397,417.40	475,268.00	0.52
64,400	RESOURCES CONNECTION INC	USD	1,037,099.17	994,980.00	1.09
27,500	RLJ LODGING TRUST (BENEF INTEREST)	USD	614,388.27	604,175.00	0.66
37,600	RUTH S HOSPITALITY GROUP	USD	746,250.31	814,040.00	0.89
23,800	SANMINA CORP	USD	651,675.70	785,400.00	0.86
25,700	SCHNITZER STEEL INDUSTRIES -A-	USD	585,415.03	860,950.00	0.94
17,900	SINCLAIR BROADCAST GROUP -A-	USD	547,497.85	677,515.00	0.74
16,000	SOTHEBYS	USD	746,593.60	825,600.00	0.91
31,900	SPX CORP	USD	729,365.13	1,001,341.00	1.10
14,700	STIFEL FINANCIAL	USD	619,541.08	875,532.00	0.96
50,100	SUCAMPO PHARMACEUTICALS INC	USD	603,645.99	899,295.00	0.99
14,200	SUPERNUS PHARM	USD	482,557.18	565,870.00	0.62
9,100	TECH DATA - REGISTERED	USD	714,721.01	891,527.00	0.98
37,700	TENET HEALTHCARE	USD	747,481.67	571,532.00	0.63
19,600	TETREA TECH INC	USD	701,142.88	943,740.00	1.04
32,800	THE CHFS WAREHOUSE INC	USD	456,796.01	672,400.00	0.74
55,200	TIME INC WHEN ISSUED	USD	822,274.06	1,018,440.00	1.12
43,600	TRAVELPORT WORLDWIDE LTD	USD	598,458.40	569,852.00	0.63
10,200	TRINSEO REG.SHS	USD	457,321.96	740,520.00	0.81
59,700	TTM TECHNOLOGIES INC	USD	610,037.24	935,499.00	1.03
29,700	UNIT CORP	USD	603,607.95	653,400.00	0.72
25,900	UNITED COMMUNITY BANKS INC	USD	586,023.21	728,826.00	0.80
25,700	UNIVAR INC	USD	798,522.13	795,672.00	0.87
17,900	WALKER AND DUNLOP INC	USD	491,928.20	850,250.00	0.93
4,300	WELLCARE HEALTH PLANS INC	USD	763,407.81	864,773.00	0.95
10,300	WINTRUST FINANCIAL CORP	USD	746,426.58	848,411.00	0.93
69,000	YRC WORLDWIDE INC	USD	846,715.32	992,220.00	1.09
50,900	ZUMIEZ INC	USD	880,233.10	1,059,992.50	1.16
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
Total investments in securities			77,252,551.87	90,878,453.50	99.74

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Cash at banks/(bank liabilities)			738,039.21	0.81
	Other net assets/(liabilities)			-502,707.19	-0.55
	Total			91,113,785.52	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	96.14
Bermuda	1.52
Luxembourg	0.81
United Kingdom	0.68
Ireland	0.59
	<hr/> 99.74 <hr/>

Industrial classification of investments

	% of net assets
Holding and finance companies	9.67
Banks and credit institutions	9.65
Pharmaceuticals and cosmetics	8.62
Real estate companies	8.01
Internet and Internet services	6.92
Electronics and semiconductors	5.55
Healthcare and social services	4.80
Machine and apparatus construction	3.86
Transportation	3.51
Biotechnology	3.47
Utilities	3.09
Hotels and restaurants	3.08
Chemicals	2.98
Retail trade, department stores	2.88
Building materials and trade	2.62
Petroleum	2.17
Aerospace industry	1.94
Graphic art and publishing	1.92
Insurance	1.87
Miscellaneous services	1.77
Electrical engineering and electronics	1.69
Foods and non alcoholic drinks	1.63
Textiles and garments	1.10
Environmental services and recycling	1.04
Non-ferrous metals	1.00
Road vehicles	0.94
Coal mining and steel industry	0.94
Miscellaneous trading companies	0.91
Communications	0.74
Other	1.37
	<hr/> 99.74 <hr/>

UBAM - ADAMS US SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		1,212,734.19
Dividends, net	Note 2	1,201,839.14
Interest on bank accounts		10,666.62
Other income		228.43
Expenses		3,098,055.50
Management fees	Note 3	2,149,139.42
Subscription duty ("taxe d'abonnement")	Note 5	51,691.68
Service fees	Note 18	301,323.94
Audit fees		3,748.32
Interest paid on bank accounts		18.34
Legal fees		12,479.56
Transaction fees	Note 2	327,060.06
Other administration costs	Note 6,7	210,162.03
Banking charges and other fees		7,221.64
Other expenses		35,210.51
Net investment loss		-1,885,321.31
Net realised gain/(loss) on:		
- securities portfolio	Note 2	11,114,528.91
- forward foreign exchange contracts	Note 2	169,452.96
- foreign exchange	Note 2	4,536.01
Realised result		9,403,196.57
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	185,241.27
- forward foreign exchange contracts	Note 2	10,312.42
Result of operations		9,598,750.26
Subscriptions capitalisation shares		29,154,095.29
Subscriptions distribution shares		1,857,736.67
Redemptions capitalisation shares		-77,122,445.09
Redemptions distribution shares		-6,616,864.67
Total changes in net assets		-43,128,727.54
Total net assets at the beginning of the year		134,242,513.06
Total net assets at the end of the year		91,113,785.52

UBAM - AJO US EQUITY VALUE
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			311,143,318.54
Securities portfolio at market value	Note 2		304,252,793.76
Cash at banks			5,361,433.25
Receivable on sales of securities			681,005.54
Receivable on issues of shares			109,147.83
Dividends receivable			224,169.60
Unrealised gain on forward foreign exchange contracts	Note 2		514,768.56
Liabilities			2,094,802.72
Bank liabilities			1,365.06
Payable on redemptions of shares			1,075,082.96
Interest payable on bank accounts and expenses payable			1,018,354.70
Net assets at the end of the year			309,048,515.82

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	243,573.821	8,187.038	104,984.314	146,776.545
Distribution shares	8,283.000	316.962	3,676.758	4,923.204
AH EUR shares				
Capitalisation shares	5,180.868	867.822	2,702.406	3,346.284
AH CHF shares				
Capitalisation shares	644.000	0.000	145.000	499.000
I shares				
Capitalisation shares	99,840.792	46,646.179	64,838.333	81,648.638
Distribution shares	37,478.000	19,759.232	44,219.095	13,018.137
IH EUR shares				
Capitalisation shares	20,621.830	24,054.646	19,251.845	25,424.631
IH GBP shares				
Distribution shares	369.257	2,824.358	693.000	2,500.615
U shares				
Capitalisation shares	4,465.920	20.000	553.392	3,932.528
Distribution shares	88,036.000	18,926.041	66,452.284	40,509.757
UH GBP shares				
Capitalisation shares	501.000	327.000	828.000	0.000
R shares				
Capitalisation shares	1,121.565	1.895	434.063	689.397

UBAM - AJO US EQUITY VALUE

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
RH EUR shares				
Capitalisation shares	1,013.065	0.000	503.065	510.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		309,048,515.82	393,391,995.58	388,341,356.50
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		146,776.545	243,573.821	231,573.481
Net asset value per share		1,119.98	989.27	933.33
Distribution shares				
Number of shares outstanding		4,923.204	8,283.000	2,064.000
Net asset value per share		1,119.73	989.05	933.20
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,346.284	5,180.868	7,509.795
Net asset value per share		704.09	637.01	610.07
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		499.000	644.000	991.000
Net asset value per share		1,009.70	916.30	881.67
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		81,648.638	99,840.792	144,684.041
Net asset value per share		1,241.88	1,088.89	1,019.69
Distribution shares				
Number of shares outstanding		13,018.137	37,478.000	-
Net asset value per share		128.77	112.91	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		25,424.631	20,621.830	19,811.438
Net asset value per share		799.20	717.75	682.28
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		2,500.615	369.257	122.000
Net asset value per share		599.36	533.54	505.81

UBAM - AJO US EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		309,048,515.82	393,391,995.58	388,341,356.50
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,932.528	4,465.920	3,912.528
Net asset value per share		110.85	97.43	91.46
Distribution shares				
Number of shares outstanding		40,509.757	88,036.000	-
Net asset value per share		126.33	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		689.397	1,121.565	2,114.047
Net asset value per share		976.56	871.26	830.21
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		510.000	1,013.065	97.642
Net asset value per share		123.34	112.70	109.03

UBAM - AJO US EQUITY VALUE

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			254,427,173.82	304,252,793.76	98.45
Shares			254,427,173.82	304,252,793.76	98.45
<i>US Dollar</i>			<i>254,427,173.82</i>	<i>304,252,793.76</i>	<i>98.45</i>
19,413	AARON'S INC	USD	751,762.58	773,608.05	0.25
5,259	ADVANCED ENERGY INDUSTRIES INC	USD	369,275.20	354,877.32	0.11
233,157	AES CORP	USD	2,664,502.34	2,525,090.31	0.82
22,774	ALCOA WHEN ISSUED	USD	1,117,073.81	1,226,835.38	0.40
44,109	ALLSTATE CORP	USD	2,928,645.47	4,618,653.39	1.49
86,875	ALLY FINANCIAL INC	USD	2,392,313.49	2,533,275.00	0.82
12,102	AMC NETWORKS -A- WHEN ISSUED	USD	715,051.89	654,476.16	0.21
50,837	AMERICAN EAGLE OUTFITTERS	USD	954,420.17	955,735.60	0.31
6,186	AMERIPRISE FINANCIAL INC	USD	825,205.65	1,048,341.42	0.34
66,645	AMKOR TECHNOLOGY	USD	758,700.68	669,782.25	0.22
21,363	ANDEAVOR	USD	1,869,439.22	2,442,645.42	0.79
9,793	ANTHEM	USD	2,190,663.74	2,203,522.93	0.71
30,002	APPLIED MATERIALS INC	USD	978,153.72	1,533,702.24	0.50
35,010	ASPEN TECHNOLOGY	USD	1,626,610.95	2,317,662.00	0.75
48,911	ASSURED GUARANTY LTD	USD	1,493,350.41	1,656,615.57	0.54
296,252	BANK OF AMERICA	USD	4,196,587.09	8,745,359.04	2.82
52,384	BAXTER INTERNATIONAL INC	USD	2,740,063.58	3,386,101.76	1.10
23,464	BGC PARTNERS INC	USD	374,111.00	354,541.04	0.11
51,930	BRISTOL-MYERS SQUIBB CO	USD	3,278,325.78	3,182,270.40	1.03
25,015	BRUKER BIOSCIENCES	USD	743,252.52	858,514.80	0.28
4,663	BRUNSWICK CORP.	USD	286,195.83	257,490.86	0.08
20,165	BUNGE LTD	USD	1,632,881.18	1,352,668.20	0.44
26,537	CABOT CORP	USD	1,411,765.17	1,634,413.83	0.53
66,404	CADENCE DESIGN SYSTEMS INC	USD	2,412,239.23	2,777,015.28	0.90
87,438	CBRE GROUP	USD	3,188,590.62	3,786,939.78	1.23
15,227	CELANESE CORP-A-	USD	1,635,882.55	1,630,507.16	0.53
19,051	CHEVRON CORP	USD	1,949,197.97	2,384,994.69	0.77
2,276	CHURCHILL DOWNS INC	USD	485,675.45	529,625.20	0.17
3,332	CITIGROUP	USD	249,444.52	247,934.12	0.08
105,132	CITIZENS FINANCIAL GROUP INC	USD	2,781,270.39	4,413,441.36	1.43
15,666	CITRIX SYSTEMS	USD	1,305,447.79	1,378,608.00	0.45
91,443	CNO FINL GROUP	USD	2,103,108.75	2,257,727.67	0.73
32,385	COCA-COLA CO	USD	1,466,975.73	1,485,823.80	0.48
54,720	CONOCOPHILLIPS CO	USD	2,606,216.40	3,003,580.80	0.97
17,288	CUMMINS - REGISTERED	USD	2,737,218.15	3,053,752.32	0.99
82,994	DANA	USD	1,820,491.71	2,656,637.94	0.86
6,719	DARLING INGREDIENT INC	USD	121,690.23	121,815.47	0.04
37,099	DELTA AIR LINES	USD	1,812,531.97	2,077,544.00	0.67
9,027	EDISON INTERNATIONAL	USD	633,852.03	570,867.48	0.18
16,084	ENTEGRIS INC	USD	384,066.74	489,757.80	0.16
48,256	ENTERGY CORP	USD	3,699,949.70	3,927,555.84	1.27
16,649	ESSENT GROUP	USD	632,051.95	722,899.58	0.23
2,882	EVERCORE-A RG REGISTERED SHS -A	USD	203,309.12	259,380.00	0.08
31,946	EXELIXIS	USD	862,692.15	971,158.40	0.31
63,780	EXELON CORP	USD	2,232,286.12	2,513,569.80	0.81
4,966	EXPRESS SCRIPTS	USD	310,178.35	370,662.24	0.12
105,047	EXXON MOBIL CORP	USD	9,045,026.82	8,786,131.08	2.83
49,969	FIAT CHRYSLER -A- REG	USD	879,707.30	891,446.96	0.29
74,997	GARMING AND LEISURE PROPERTIES	USD	2,768,799.61	2,774,889.00	0.90
101,245	GENERAL MOTORS CO	USD	3,527,524.03	4,150,032.55	1.34
3,696	GILEAD SCIENCES INC	USD	320,275.26	264,781.44	0.09
15,280	HAEMONETICS CORP	USD	891,518.39	887,462.40	0.29
26,242	HANCOCK HOLDING CO	USD	1,290,756.49	1,298,979.00	0.42
25,928	HERSHEY	USD	2,787,251.15	2,943,087.28	0.95
6,043	HILTON GRAND VACATIONS INC	USD	251,282.87	253,503.85	0.08
24,989	HOLLYFRONTIER	USD	874,739.95	1,279,936.58	0.41
70,084	HOSPITALITY PPTY TRUST SHS OF BENEF INT	USD	2,047,342.17	2,092,007.40	0.68
9,587	HUMANA INC	USD	2,373,284.58	2,378,247.09	0.77
6,430	HUNTINGTON INGALLS INDUSTRIES INC	USD	1,411,368.78	1,515,551.00	0.49
29,560	INGREDION	USD	3,464,996.86	4,132,488.00	1.34
12,148	INTUIT	USD	1,339,188.54	1,916,711.44	0.62
18,098	J WILEY AND SONS INC -A-	USD	938,759.20	1,189,943.50	0.39

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
53,001	JABIL INC	USD	1,533,318.33	1,391,276.25	0.45
96,628	JETBLUE AIRWAYS CORP	USD	2,142,563.80	2,158,669.52	0.70
80,847	JOHNSON AND JOHNSON	USD	8,588,551.35	11,295,942.84	3.65
13,868	JONES LANG LASALLE INC	USD	1,994,216.76	2,065,361.24	0.67
98,335	JPMORGAN CHASE CO	USD	5,281,200.33	10,515,944.90	3.39
43,542	LAZARD -A-	USD	1,958,758.14	2,285,955.00	0.74
16,556	LEAR	USD	1,971,044.28	2,924,782.96	0.95
114,328	LEUCADIA NATIONAL CORP	USD	2,835,626.22	3,028,548.72	0.98
6,182	LIGAND PHARMACEUTICALS INC	USD	884,875.63	846,501.26	0.27
42,874	LINCOLN NATIONAL CORP	USD	2,217,913.14	3,295,724.38	1.07
32,818	LOUISIANA PACIFIC CORP.	USD	766,369.04	861,800.68	0.28
22,042	LPL FINANCIAL HOLDINGS INC	USD	965,153.13	1,259,479.88	0.41
28,209	LYONDELLBASELL -A-	USD	2,727,998.30	3,112,016.88	1.01
17,119	MANPOWER INC	USD	1,661,639.77	2,158,877.09	0.70
61,899	MARATHON PETROLEUM	USD	3,152,196.00	4,084,096.02	1.32
9,011	MASCO	USD	333,252.86	395,943.34	0.13
102,099	MERCK AND CO	USD	6,391,259.88	5,745,110.73	1.86
998	METTLER TOLEDO INTERNATIONAL	USD	628,114.45	618,280.96	0.20
121,854	MGIC INVESTMENT CORP	USD	1,347,890.16	1,719,359.94	0.56
19,902	MICHAEL KORS HOLDINGS LTD	USD	895,767.13	1,252,830.90	0.41
29,922	MICRON TECHNOLOGY	USD	962,545.44	1,230,392.64	0.40
42,267	MICROSOFT CORP	USD	2,008,000.96	3,615,519.18	1.17
10,516	MOOG INC	USD	910,266.12	913,314.60	0.30
14,740	MORGAN STANLEY	USD	635,426.66	773,407.80	0.25
81,640	NAVIENT	USD	1,110,633.14	1,087,444.80	0.35
100,270	NEW NEWSCORP -A- WHEN ISSUED	USD	1,543,837.21	1,625,376.70	0.53
24,455	NORBORD	USD	882,333.95	826,823.55	0.27
17,503	NU SKIN ENTERPRISES	USD	646,855.40	1,194,229.69	0.39
57,260	OCEANEERING INTERNATIONAL INC	USD	1,838,667.42	1,210,476.40	0.39
175,996	OFFICE DEPOT	USD	919,930.32	623,025.84	0.20
14,091	OSHKOSH CORP	USD	1,142,505.55	1,280,730.99	0.41
28,909	OWENS CORNING SHS	USD	1,469,663.16	2,657,893.46	0.86
5,784	PACCAR INC	USD	402,617.96	411,126.72	0.13
58,383	PARK HOTELS AND RESORTS INC	USD	1,669,480.77	1,678,511.25	0.54
28,975	PBF ENERGY -A-	USD	958,935.53	1,027,163.75	0.33
37,014	PEPSICO INC	USD	3,779,365.59	4,438,718.88	1.44
246,598	PFIZER INC	USD	7,248,434.39	8,931,779.56	2.88
8,349	PHILLIPS 66	USD	715,921.33	844,501.35	0.27
24,195	PILGRIMS PRIDE CORP	USD	816,087.67	751,496.70	0.24
52,160	PORTLAND GENERAL ELECTRIC CO	USD	2,418,105.34	2,377,452.80	0.77
41,308	PRUDENTIAL FINANCIAL INC	USD	3,750,063.01	4,749,593.84	1.54
34,421	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,568,955.74	1,772,681.50	0.57
32,591	PULTEGROUP	USD	1,029,309.98	1,083,650.75	0.35
48,415	QEP RESOURCES WHEN ISSUED	USD	481,446.80	463,331.55	0.15
68,737	QUANTA SERVICES - REGISTERED	USD	1,932,415.56	2,688,304.07	0.87
47,253	RADIAN GROUP	USD	881,214.87	973,884.33	0.32
10,325	REALOGY HOLDINGS CORP	USD	340,673.10	273,612.50	0.09
23,418	REINSURANCE GR AMER	USD	2,730,321.00	3,651,568.74	1.18
38,112	RYDER SYSTEM INC	USD	2,990,771.25	3,207,887.04	1.04
19,158	RYMAN HOSPITALITY PROPERTIES INC	USD	1,214,804.15	1,322,285.16	0.43
10,412	SANDERSON FARMS	USD	935,164.05	1,444,977.36	0.47
41,520	SEI INVESTMENTS COMPANY	USD	2,358,581.57	2,983,627.20	0.97
20,449	SOUTHWEST AIRLINES - REGISTERED	USD	1,127,496.27	1,338,387.05	0.43
26,077	SOUTHWEST GAS HOLDINGS INC	USD	2,030,700.42	2,098,676.96	0.68
164,931	SOUTHWESTERN ENERGY	USD	1,644,678.15	920,314.98	0.30
21,744	S&P GLOBAL	USD	3,188,965.12	3,683,433.60	1.19
23,972	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	1,117,526.77	2,091,557.00	0.68
18,877	SYNOUSYS	USD	1,460,586.76	1,609,075.48	0.52
71,415	SYNOVUS FINANCIAL	USD	3,007,888.99	3,423,635.10	1.11
45,216	TCF FINANCIAL CORP	USD	822,833.50	926,928.00	0.30
61,101	TELEPHONE AND DATA SYSTEMS INC	USD	1,702,358.06	1,698,607.80	0.55
29,867	TENNECO	USD	1,645,056.59	1,748,414.18	0.57
29,321	TERADYNE INC	USD	947,767.99	1,227,670.27	0.40
24,153	THE CHEMOURS WHEN ISSUED	USD	968,536.83	1,209,099.18	0.39
20,675	TRINSEO REG.SHS	USD	1,327,937.16	1,501,005.00	0.49
8,613	TRITON INTL -A-	USD	320,023.34	322,556.85	0.10
74,126	UNUM SHS	USD	2,476,288.35	4,068,776.14	1.32

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 31/12/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
16,887	US FOODS HOLDING CORP	USD	463,506.55	539,201.91	0.17
53,036	VALERO ENERGY	USD	3,421,950.55	4,874,538.76	1.58
32,575	VERISIGN INC	USD	2,824,369.75	3,727,883.00	1.21
108,425	VERIZON COMMUNICATION INC	USD	5,701,228.49	5,738,935.25	1.86
7,081	VERTEX PHARMACEUTICALS INC	USD	879,404.10	1,061,158.66	0.34
113,117	VISHAY INTERTECHNOLOGY INC	USD	2,389,344.03	2,347,177.75	0.76
10,906	VISTEON CORP	USD	749,277.31	1,364,776.84	0.44
60,113	VOYA FINANCIAL INC	USD	1,795,507.64	2,973,790.11	0.96
52,838	WAL-MART STORES INC	USD	3,728,875.38	5,217,752.50	1.69
12,851	WESTERN DIGITAL CORP	USD	1,042,172.34	1,022,040.03	0.33
25,335	WORLD FUEL SERVICES CORP	USD	927,308.60	712,926.90	0.23
Total investments in securities			254,427,173.82	304,252,793.76	98.45
Cash at banks/(bank liabilities)				5,360,068.19	1.73
Other net assets/(liabilities)				-564,346.13	-0.18
Total				309,048,515.82	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	93.93
Bermuda	2.05
The Netherlands	1.30
Luxembourg	0.49
British Virgin Islands	0.41
Canada	0.27
	<u><u>98.45</u></u>

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	11.75
Banks and credit institutions	10.48
Petroleum	10.34
Insurance	9.08
Holding and finance companies	6.61
Internet and Internet services	5.62
Foods and non alcoholic drinks	4.82
Utilities	4.46
Real estate companies	4.45
Road vehicles	3.59
Electronics and semiconductors	3.31
Chemicals	2.95
Transportation	2.94
Retail trade, department stores	2.55
Communications	2.41
Graphic art and publishing	2.32
Machine and apparatus construction	2.10
Healthcare and social services	1.60
Building materials and trade	1.21
Aerospace industry	0.98
Miscellaneous consumer goods	0.83
Electrical engineering and electronics	0.76
Biotechnology	0.74
Agriculture and fishery	0.71
Paper and forest products	0.55
Coal mining and steel industry	0.40
Office supplies and computing	0.33
Textiles and garments	0.31
Hotels and restaurants	0.25
	<u><u>98.45</u></u>

UBAM - AJO US EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		5,287,589.95
Dividends, net	Note 2	5,219,073.50
Interest on bank accounts		41,247.02
Other income		27,269.43
Expenses		5,573,877.84
Management fees	Note 3	3,507,291.42
Subscription duty ("taxe d'abonnement")	Note 5	113,709.94
Service fees	Note 18	832,611.31
Audit fees		9,798.01
Interest paid on bank accounts		662.54
Legal fees		12,808.72
Transaction fees	Note 2	593,390.09
Other administration costs	Note 6,7	438,242.91
Banking charges and other fees		10,252.99
Other expenses		55,109.91
Net investment loss		-286,287.89
Net realised gain/(loss) on:		
- securities portfolio	Note 2	32,036,750.03
- forward foreign exchange contracts	Note 2	797,641.59
- foreign exchange	Note 2	-13,771.49
Realised result		32,534,332.24
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	8,003,277.65
- forward foreign exchange contracts	Note 2	385,421.68
Result of operations		40,923,031.57
Subscriptions capitalisation shares		83,130,631.85
Subscriptions distribution shares		6,797,192.40
Redemptions capitalisation shares		-198,261,376.34
Redemptions distribution shares		-16,932,959.24
Total changes in net assets		-84,343,479.76
Total net assets at the beginning of the year		393,391,995.58
Total net assets at the end of the year		309,048,515.82

UBAM - ASIA EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		24,290,754.02
Securities portfolio at market value	Note 2	23,915,405.73
Cash at banks		359,389.51
Dividends receivable		15,958.78
Liabilities		291,636.41
Bank liabilities		198.93
Payable on redemptions of shares		160,908.68
Interest payable on bank accounts and expenses payable		130,528.80
Net assets at the end of the year		23,999,117.61

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	1,023,007.532	17,861.666	284,730.636	756,138.562
Distribution shares	7,245.000	589.000	4,754.000	3,080.000
A EUR shares				
Capitalisation shares	59,798.913	29,500.000	53,644.000	35,654.913
AP shares				
Capitalisation shares	125,955.168	0.000	18,881.214	107,073.954
IP shares				
Capitalisation shares	33,791.954	9,016.519	31,832.000	10,976.473
Distribution shares	4,460.000	2,092.438	1,600.000	4,952.438
UP shares				
Capitalisation shares	1,500.000	0.000	1,500.000	0.000
R shares				
Capitalisation shares	8,133.697	1.000	655.875	7,478.822

UBAM - ASIA EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		23,999,117.61	26,604,865.82	44,148,353.18
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		756,138.562	1,023,007.532	1,402,749.294
Net asset value per share		25.10	20.27	21.83
Distribution shares				
Number of shares outstanding		3,080.000	7,245.000	7,716.880
Net asset value per share		106.72	86.44	94.71
Dividend per share		0.28	1.55	-
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		35,654.913	59,798.913	124,073.673
Net asset value per share		20.89	19.21	20.08
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		107,073.954	125,955.168	177,212.417
Net asset value per share		25.52	20.52	21.99
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,976.473	33,791.954	91,871.056
Net asset value per share		27.10	21.66	23.04
Distribution shares				
Number of shares outstanding		4,952.438	4,460.000	20,698.220
Net asset value per share		121.88	99.17	107.31
Dividend per share		1.31	1.76	-
IP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	9,010.000
Net asset value per share		-	-	118.53
UP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	1,500.000	1,500.000
Net asset value per share		-	82.94	88.42
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		7,478.822	8,133.697	29,076.233
Net asset value per share		21.76	17.75	19.30

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			20,816,209.76	23,915,405.73	99.65
Shares			20,816,209.76	23,915,405.73	99.65
<i>Hong Kong Dollar</i>			<i>7,522,049.04</i>	<i>8,899,920.27</i>	<i>37.09</i>
87,200	AIA GROUP LTD	HKD	649,548.48	743,460.99	3.10
260,000	BEIJING ENTERPRISES WATER	HKD	218,933.90	201,219.60	0.84
58,000	BOC HONG KONG (HOLDINGS) LTD	HKD	245,994.45	293,808.75	1.22
743,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	555,717.49	684,325.71	2.85
60,000	CHINA EVERBRIGHT LTD	HKD	99,238.18	134,163.45	0.56
38,500	CHINA MOBILE LTD	HKD	433,616.65	390,302.69	1.63
490,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	379,740.78	359,163.55	1.50
368,000	CHINA RESOURCES CEMENT	HKD	128,430.76	241,964.96	1.01
21,500	CK HUTCHISON	HKD	283,521.78	269,804.39	1.12
81,011	CN MERCHANT PT	HKD	254,136.94	211,923.37	0.88
208,000	HKBN 144A REG	HKD	221,087.71	262,882.59	1.10
759,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	521,083.82	610,708.51	2.54
274,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	121,627.31	154,221.45	0.64
135,000	LONGFOR PROPERTIES CO LTD	HKD	343,983.43	338,133.35	1.41
50,000	MELCO INTL DEVELOPMENT	HKD	120,693.79	147,109.05	0.61
87,000	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	128,033.62	139,336.57	0.58
55,500	PING AN INS (GRP) CO -H-	HKD	283,015.50	577,553.32	2.41
34,000	SINOPHARM GROUP CO LTD	HKD	161,768.42	147,006.71	0.61
200,000	SUN ART RETAIL GROUP LTD	HKD	163,619.64	211,325.35	0.88
25,000	SUN HUNG KAI PROPERTIES LTD	HKD	387,586.09	417,022.17	1.74
9,000	SUNNY OPTI TECH SHS	HKD	143,176.49	115,013.69	0.48
34,000	TECHTRONIC INDUSTRIES CO LTD	HKD	121,283.22	221,597.40	0.92
31,000	TENCENT HLDG	HKD	1,200,212.26	1,610,012.60	6.71
25,000	THE LINK REIT UNITS	HKD	195,352.58	231,696.75	0.97
165,000	WH GROUP 144A/REGS	HKD	160,645.75	186,163.30	0.78
<i>Indian Rupee</i>			<i>1,938,060.62</i>	<i>2,379,553.94</i>	<i>9.92</i>
6,700	AVENUE SUPER REGISTERED	INR	117,177.50	124,006.75	0.52
14,000	DILIP BUILDCON LTD	INR	115,580.10	217,103.81	0.90
14,000	HDFC BANK LTD	INR	389,184.09	410,694.25	1.71
72,000	HINDALCO INDUSTRIES LTD	INR	262,432.50	308,575.30	1.29
16,350	MUTHOOT FINANCE LTD	INR	122,308.05	121,585.89	0.51
60,730	NTPC DS - SHS - DEMATERIALISED	INR	129,124.86	168,410.24	0.70
21,200	RELIANCE INDUSTRIES DEMATERIALIZED	INR	262,882.24	305,922.22	1.27
4,860	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	184,165.98	205,676.64	0.86
20,000	TITAN INDUSTRIES LTD	INR	166,330.10	268,896.50	1.12
24,200	VOLTAS-DEMATERIALIZED SHS-	INR	188,875.20	248,682.34	1.04
<i>Indonesian Rupiah</i>			<i>489,510.68</i>	<i>519,464.02</i>	<i>2.16</i>
42,200	BANK CENTRAL ASIA DEP	IDR	58,621.37	68,117.24	0.28
200,000	BANK MANDIRI	IDR	100,064.76	117,928.96	0.49
1,396,600	PAKUWON JATI	IDR	70,270.95	70,512.01	0.29
23,000	PT UNILEVER INDONESIA TBK	IDR	83,651.86	94,763.29	0.39
513,800	TELKOM INDONESIA -B-	IDR	176,901.74	168,142.52	0.71
<i>Korean Won</i>			<i>3,663,733.95</i>	<i>4,268,234.58</i>	<i>17.78</i>
31,000	HANWHA GENERAL INSURANCE CO LTD	KRW	248,263.02	235,710.62	0.98
3,350	HOTEL SHILLA	KRW	193,358.61	265,671.85	1.11
1,700	HYUNDAI MOTOR CO LTD	KRW	298,759.08	247,723.13	1.03
7,500	KB FINANCIAL GROUP INC	KRW	400,826.41	444,164.22	1.85
1,100	LG INNOTEK	KRW	160,452.87	147,961.33	0.62
350	LOTTE CHEMICAL CORPORATION	KRW	76,230.10	120,311.99	0.50
1,050	POSCO	KRW	321,968.88	326,117.42	1.36
468	SAMSUNG ELECTRONICS CO LTD	KRW	967,668.23	1,113,879.79	4.63
260	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	474,829.40	507,589.56	2.12
9,375	SK HYNIX INC	KRW	336,466.45	669,924.34	2.79
1,731	S-OIL CORP	KRW	184,910.90	189,180.33	0.79
<i>Malaysian Ringgit</i>			<i>788,745.53</i>	<i>912,383.63</i>	<i>3.80</i>
822,000	BUMI ARMADA	MYR	144,143.22	155,382.97	0.65
50,000	GENTING BHD	MYR	113,293.71	113,665.32	0.47
300,000	MY E.G. SERVICES BHD	MYR	151,016.17	165,308.91	0.69
34,000	PUBLIC BANK BHD	MYR	163,135.50	174,580.05	0.73
21,300	TENAGA NASIONAL BHD	MYR	70,682.69	80,316.41	0.33
300,000	V.S. INDUSTRY BERHAD	MYR	146,474.24	223,129.97	0.93

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

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>New Taiwan Dollar</i>		<i>2,823,115.29</i>	<i>3,065,899.40</i>	<i>12.78</i>
15,000	CATCHER TECHNOLOGY	TWD	138,237.31	165,330.94	0.69
200,000	E.SUN FINANCIAL HOLDING	TWD	120,132.32	127,022.56	0.53
50,000	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	121,044.68	123,494.15	0.51
13,000	HIWIN TECHNOLOGIES CORP	TWD	143,545.36	140,665.72	0.59
159,000	HON HAI PRECISION INDUSTRY	TWD	467,010.62	508,654.77	2.12
1,000	LARGAN PRECISION CO LTD	TWD	181,484.23	135,087.48	0.56
36,000	MERRY ELECTRONICS	TWD	164,357.18	235,294.16	0.98
13,000	NIEN MADE ENTERPRISE CO LTD	TWD	108,341.57	138,918.32	0.58
205,000	TAIWAN CEMENT CORP	TWD	243,380.87	251,096.37	1.05
143,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,004,141.54	1,102,827.97	4.60
62,000	UNI PRESIDENT ENTERPRISES CORP	TWD	131,439.61	137,506.96	0.57
	<i>Philippine Peso</i>		<i>378,543.31</i>	<i>439,695.78</i>	<i>1.83</i>
16,300	AYALA CORP	PHP	279,185.17	331,420.47	1.38
21,500	SECURITY BANK CORP	PHP	99,358.14	108,275.31	0.45
	<i>Singapore Dollar</i>		<i>702,696.75</i>	<i>830,706.98</i>	<i>3.46</i>
60,000	CAPITALAND LTD	SGD	165,281.42	158,485.40	0.66
15,355	DBS GROUP HOLDINGS	SGD	172,204.75	285,521.96	1.19
13,697	UNITED OVERSEAS BANK	SGD	245,117.26	271,090.58	1.13
50,000	WILMAR INTERNATIONAL LTD	SGD	120,093.32	115,609.04	0.48
	<i>Thai Bath</i>		<i>596,910.30</i>	<i>657,613.13</i>	<i>2.74</i>
67,700	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	111,711.18	141,258.13	0.59
38,000	KASIKORNBANK UNITS NVDR	THB	234,197.10	270,512.58	1.13
9,300	PTT PUBLIC COMPANY LTD LIMITED	THB	117,556.64	125,560.06	0.52
80,000	TOTAL ACCESS COMM. - UNITS N.V.D.R	THB	133,445.38	120,282.36	0.50
	<i>US Dollar</i>		<i>1,912,844.29</i>	<i>1,941,934.00</i>	<i>8.09</i>
7,900	ALIBABA GR ADR	USD	1,220,043.09	1,362,197.00	5.67
900	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	243,975.96	210,789.00	0.88
5,200	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	308,991.80	229,320.00	0.96
13,400	HIMAX TECHNOLOGIES INC	USD	139,833.44	139,628.00	0.58
	Total investments in securities		20,816,209.76	23,915,405.73	99.65
	Cash at banks/(bank liabilities)			359,190.58	1.50
	Other net assets/(liabilities)			-275,478.70	-1.15
	Total			23,999,117.61	100.00

UBAM - ASIA EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	20.76
South Korea	17.78
Taiwan	13.36
Hong Kong	12.51
India	9.92
China	9.91
Malaysia	3.80
Singapore	3.46
Thailand	2.74
Indonesia	2.16
Philippines	1.83
Bermuda	1.42
	99.65

UBAM - ASIA EQUITY

Industrial classification of investments

	% of net assets
Banks and credit institutions	13.72
Electronics and semiconductors	12.86
Electrical engineering and electronics	7.89
Holding and finance companies	6.92
Graphic art and publishing	6.71
Insurance	6.49
Miscellaneous services	5.67
Internet and Internet services	4.17
Real estate companies	4.10
Communications	3.35
Miscellaneous trading companies	3.22
Hotels and restaurants	3.15
Building materials and trade	2.96
Petroleum	2.81
Non-ferrous metals	2.22
Chemicals	1.77
Foods and non alcoholic drinks	1.74
Transportation	1.53
Machine and apparatus construction	1.43
Retail trade, department stores	1.40
Coal mining and steel industry	1.36
Photographics and optics	1.04
Road vehicles	1.03
Pharmaceuticals and cosmetics	0.61
Aerospace industry	0.59
Paper and forest products	0.58
Utilities	0.33

99.65

UBAM - ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		547,345.90
Dividends, net	Note 2	541,206.10
Interest on bank accounts		5,750.86
Other income		388.94
Expenses		820,618.28
Management fees	Note 3	429,716.13
Subscription duty ("taxe d'abonnement")	Note 5	12,516.98
Service fees	Note 18	63,848.19
Performance fees	Note 4	4,285.25
Audit fees		780.52
Interest paid on bank accounts		14,440.81
Legal fees		8,877.78
Transaction fees	Note 2	222,315.41
Other administration costs	Note 6,7	56,999.06
Other expenses		6,838.15
Net investment loss		-273,272.38
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,886,257.27
- foreign exchange	Note 2	-201,006.73
Realised result		2,411,978.16
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,141,409.08
Result of operations		5,553,387.24
Dividends paid	Note 10	-5,540.00
Subscriptions capitalisation shares		1,353,692.11
Subscriptions distribution shares		303,546.22
Redemptions capitalisation shares		-9,188,711.24
Redemptions distribution shares		-622,122.54
Total changes in net assets		-2,605,748.21
Total net assets at the beginning of the year		26,604,865.82
Total net assets at the end of the year		23,999,117.61

UBAM - DR. EHRHARDT GERMAN EQUITY

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets			31,439,169.03
Securities portfolio at market value	Note 2		30,984,241.45
Cash at banks			22,103.40
Deposits on futures and option contracts			419,714.59
Interest receivable on bonds and other debt securities			13,109.59
Liabilities			181,048.94
Payable on redemptions of shares			10,206.51
Unrealised loss on forward foreign exchange contracts	Note 2		2,664.05
Interest payable on bank accounts and expenses payable			168,178.38
Net assets at the end of the year			31,258,120.09

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	15,734.380	1,145.714	2,378.198	14,501.896
AH USD shares				
Capitalisation shares	1,338.000	0.000	0.000	1,338.000
I shares				
Capitalisation shares	760.620	2,141.371	2,042.269	859.722
R shares				
Capitalisation shares	1,256.291	2.936	274.106	985.121

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		31,258,120.09	28,654,613.74	37,213,214.16
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		14,501.896	15,734.380	20,200.568
Net asset value per share		1,906.39	1,612.10	1,615.47
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,338.000	1,338.000	1,338.000
Net asset value per share		132.94	110.84	110.25

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		31,258,120.09	28,654,613.74	37,213,214.16
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		859.722	760.620	1,121.236
Net asset value per share		2,094.73	1,758.27	1,748.92
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		985.121	1,256.291	1,701.656
Net asset value per share		1,687.93	1,441.70	1,459.24

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 31/12/2017

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		26,426,080.36	30,984,241.45	13,109.59	99.12
Shares		23,334,112.36	27,912,721.45	0.00	89.29
<i>Euro</i>		<i>23,334,112.36</i>	<i>27,912,721.45</i>	<i>0.00</i>	<i>89.29</i>
4,500	ADO PROPERTIES	155,083.05	190,260.00	0.00	0.61
15,000	ALLIANZ SE REG SHS	2,284,510.48	2,872,500.00	0.00	9.18
3,600	AUMANN - BEARER	162,360.00	230,112.00	0.00	0.74
5,000	AURUBIS	353,525.94	387,900.00	0.00	1.24
2,500	AXEL SPRINGER NAMEN AKT VINKULIERT	170,930.25	162,825.00	0.00	0.52
9,000	BASF - NAMEN AKT	857,865.26	825,660.00	0.00	2.64
8,000	BAYER AG REG SHS	896,936.39	832,000.00	0.00	2.66
16,000	BEFESA SA	448,000.00	644,000.00	0.00	2.06
2,100	CANCOM IT SYSTEME	120,648.92	145,740.00	0.00	0.47
13,600	COMDIRECT BANK	151,547.52	155,788.00	0.00	0.50
9,600	DAIMLER NAMEN-AKT	682,252.80	679,680.00	0.00	2.17
7,000	DEUTSCHE BOERSE AG REG SHS	656,619.98	677,600.00	0.00	2.17
42,000	DEUTSCHE LUFTHANSA AG REG SHS	980,651.78	1,290,240.00	0.00	4.13
25,000	DEUTSCHE PFANDBRIEFBANK AG	338,265.00	334,000.00	0.00	1.07
96,800	DEUTSCHE TELEKOM AG REG SHS	1,472,607.62	1,432,156.00	0.00	4.58
43,000	EVONIK INDUSTRIES AG	1,302,224.83	1,348,910.00	0.00	4.32
12,300	FINTECH GROUP AG REG	350,543.85	376,933.50	0.00	1.21
150,000	FOCUS DIGITAL	357,953.50	422,400.00	0.00	1.35
6,000	FRESENIUS MEDICAL CARE AG & CO KGAA	496,864.78	526,680.00	0.00	1.68
4,500	GEA GROUP AG	188,380.35	180,045.00	0.00	0.58
1,921	JENOPTIK AG	48,002.72	52,913.95	0.00	0.17
3,000	KOENIG AND BAUER AK.	147,275.10	188,490.00	0.00	0.60
12,000	K+S	279,144.75	249,060.00	0.00	0.80
6,350	LINDE AG	1,068,254.33	1,236,027.50	0.00	3.95
11,600	ORANGE	169,008.52	167,910.00	0.00	0.54
8,500	PATRIZIA IMMOBILIEN-NAMEN AKT-	161,987.05	164,347.50	0.00	0.53
2,700	PFEIFF VACUUM TECHNOLOGY	301,829.49	421,605.00	0.00	1.35
10,000	RHEINMETALL AG	611,688.30	1,058,500.00	0.00	3.39
11,000	ROYAL DUTCH SHELL PLC	303,350.30	305,635.00	0.00	0.98
19,000	RWE AG	384,784.65	323,000.00	0.00	1.03
4,000	SAP AG	380,714.29	373,800.00	0.00	1.20
2,500	SIEMENS AG REG SHS	297,264.75	290,375.00	0.00	0.93
1,800	SIXT AKTIENGESELLSCHAFT	84,899.43	134,118.00	0.00	0.43
900	SIXT VORZUG OHNE STIMMRECHT ISS.97	33,210.00	47,628.00	0.00	0.15
38,400	STRABAG SE	1,161,430.87	1,306,752.00	0.00	4.18
100,000	TUI AG REG SHS	1,397,203.38	1,717,000.00	0.00	5.48
48,800	UNIPER NAMEN-AKT.	749,961.67	1,268,800.00	0.00	4.06
40,000	VILLEROY BOCH VORZUG STIMMRECHTSLOS	636,526.18	774,800.00	0.00	2.48
14,100	WACKER CHEMIE AG	1,672,460.38	2,287,020.00	0.00	7.31
17,800	WIRECARD AG	873,783.90	1,656,646.00	0.00	5.30
7,400	WUESTENROT-WUERTEMBERGISCHE.NAMEN AKT	143,560.00	172,864.00	0.00	0.55
Bonds		3,091,968.00	3,071,520.00	13,109.59	9.83
<i>Euro</i>		<i>3,091,968.00</i>	<i>3,071,520.00</i>	<i>13,109.59</i>	<i>9.83</i>
3,000,000	BRD 0.50 16-26 15/02A	3,091,968.00	3,071,520.00	13,109.59	9.83
Total investments in securities		26,426,080.36	30,984,241.45		99.12
Cash at banks/(bank liabilities)			22,103.40		0.07
Other net assets/(liabilities)			251,775.24		0.81
Total			31,258,120.09		100.00

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

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	90.75
Austria	4.18
Luxembourg	2.67
The Netherlands	0.98
France	0.54
	<hr/> 99.12 <hr/>

Industrial classification of investments

	% of net assets
Chemicals	21.68
Countries and central government	9.83
Insurance	9.73
Internet and Internet services	6.97
Building materials and trade	6.66
Road vehicles	5.56
Hotels and restaurants	5.48
Communications	5.12
Utilities	5.09
Holding and finance companies	4.73
Transportation	4.71
Machine and apparatus construction	3.27
Environmental services and recycling	2.06
Pharmaceuticals and cosmetics	1.68
Banks and credit institutions	1.57
Non-ferrous metals	1.24
Real estate companies	1.14
Petroleum	0.98
Electrical engineering and electronics	0.93
Graphic art and publishing	0.52
Electronics and semiconductors	0.17
	<hr/> 99.12 <hr/>

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		561,688.37
Dividends, net	Note 2	558,213.37
Interest on bonds and other debt securities, net	Note 2	2,602.74
Interest on bank accounts		460.50
Other income		411.76
Expenses		1,040,322.41
Management fees	Note 3	470,346.65
Subscription duty ("taxe d'abonnement")	Note 5	14,677.99
Service fees	Note 18	77,743.66
Audit fees		931.65
Interest paid on bank accounts		10,684.24
Legal fees		8,075.51
Transaction fees	Note 2	384,530.75
Other administration costs	Note 6,7	64,533.44
Banking charges and other fees		2,750.00
Other expenses		6,048.52
Net investment loss		-478,634.04
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,488,786.62
- option contracts	Note 2	-134,121.50
- forward foreign exchange contracts	Note 2	-13,928.53
- futures contracts	Note 2	-181,885.00
Realised result		3,680,217.55
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,332,780.49
- forward foreign exchange contracts	Note 2	-2,697.48
Result of operations		5,010,300.56
Subscriptions capitalisation shares		6,334,847.92
Redemptions capitalisation shares		-8,741,642.13
Total changes in net assets		2,603,506.35
Total net assets at the beginning of the year		28,654,613.74
Total net assets at the end of the year		31,258,120.09

UBAM - EQUITY CARRY*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			34,109,054.81
	Securities portfolio at market value	Note 2	31,067,883.24
	Cash at banks		1,672,198.00
	Deposits on futures and option contracts		1,195,647.69
	Interest receivable on swap contracts	Note 2	115,480.13
	Unrealised gain on forward foreign exchange contracts	Note 2	56,219.15
	Unrealised gain on futures contracts	Note 2	1,626.60
Liabilities			344,083.71
	Short option contracts at market value	Note 2	265,527.15
	Bank liabilities		6,700.51
	Interest payable on bank accounts and expenses payable		71,856.05
	Net assets at the end of the year		33,764,971.10

Changes in number of shares outstanding from 21/06/2017 to 31/12/2017

	Shares outstanding as at 21/06/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	0.000	119,748.883	10.000	119,738.883
AH CHF shares				
Capitalisation shares	0.000	100.000	50.000	50.000
I shares				
Capitalisation shares	0.000	160,463.642	400.000	160,063.642
Distribution shares	0.000	27,399.136	0.000	27,399.136
IH EUR shares				
Capitalisation shares	0.000	19,373.728	0.000	19,373.728
IH GBP shares				
Capitalisation shares	0.000	3,200.000	0.000	3,200.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		33,764,971.10	-	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		119,738.883	-	-
Net asset value per share		100.74	-	-

* Please refer to Note 14

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

UBAM - EQUITY CARRY*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		33,764,971.10	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		50.000	-	-
Net asset value per share		99.38	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		160,063.642	-	-
Net asset value per share		101.05	-	-
Distribution shares				
Number of shares outstanding		27,399.136	-	-
Net asset value per share		101.04	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		19,373.728	-	-
Net asset value per share		99.76	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,200.000	-	-
Net asset value per share		100.19	-	-

* Please refer to Note 14

UBAM - EQUITY CARRY*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
Money market instruments		31,067,883.25	31,067,883.24	115,480.13	92.01
Bonds		31,067,883.25	31,067,883.24	115,480.13	92.01
<i>US Dollar</i>		<i>31,067,883.25</i>	<i>31,067,883.24</i>	<i>115,480.13</i>	<i>92.01</i>
4,000,000	US TREASURY BILL ZCP 01-02-18	3,977,594.99	3,977,594.99	18,655.05	11.78
4,000,000	US TREASURY BILL ZCP 010318	3,974,471.06	3,974,471.06	18,499.94	11.77
4,000,000	US TREASURY BILL ZCP 04-01-18	3,981,025.25	3,981,025.24	18,510.89	11.79
3,300,000	US TREASURY BILL ZCP 160818	3,265,119.00	3,265,119.00	3,322.00	9.67
3,000,000	US TREASURY BILL ZCP 19-07-18	2,971,682.67	2,971,682.67	6,450.67	8.80
3,000,000	US TREASURY BILL ZCP 21-06-18	2,974,477.71	2,974,477.71	8,573.12	8.81
3,000,000	US TREASURY BILL ZCP 240518	2,974,452.92	2,974,452.92	11,717.08	8.81
3,000,000	US TREASURY BILL ZCP 26-04-18	2,976,243.33	2,976,243.33	12,988.00	8.81
4,000,000	US TREASURY BILL ZCP 29-03-18	3,972,816.32	3,972,816.32	16,763.38	11.77
Total investments in securities		31,067,883.25	31,067,883.24		92.01
Cash at banks/(bank liabilities)			1,665,497.49		4.93
Other net assets/(liabilities)			1,031,590.37		3.06
Total			33,764,971.10		100.00

* Please refer to Note 14

UBAM - EQUITY CARRY*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	92.01
	<u>92.01</u>

Industrial classification of investments

	% of net assets
Countries and central government	92.01
	<u>92.01</u>

* Please refer to Note 14

UBAM - EQUITY CARRY*

Statement of operations and other changes in net assets from 21/06/2017 to 31/12/2017

Expressed in USD

Income		152,611.63
Interest on bonds and other debt securities, net	Note 2	140,040.65
Interest on bank accounts		12,570.98
Expenses		168,421.78
Management fees	Note 3	85,032.61
Subscription duty ("taxe d'abonnement")	Note 5	4,301.48
Service fees	Note 18	38,747.92
Audit fees		8,859.38
Interest paid on bank accounts		275.81
Legal fees		15.81
Transaction fees	Note 2	14,629.30
Other administration costs	Note 6,7	9,830.93
Other expenses		6,728.54
Net investment loss		-15,810.15
Net realised gain/(loss) on:		
- option contracts	Note 2	-895,866.04
- forward foreign exchange contracts	Note 2	98,258.21
- futures contracts	Note 2	1,166,202.31
- foreign exchange	Note 2	1,453.15
Realised result		354,237.48
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-0.01
- option contracts	Note 2	28,566.70
- forward foreign exchange contracts	Note 2	56,219.15
- futures contracts	Note 2	1,626.60
Result of operations		440,649.92
Subscriptions capitalisation shares		30,622,847.43
Subscriptions distribution shares		2,747,919.23
Redemptions capitalisation shares		-46,445.48
Total changes in net assets		33,764,971.10
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		33,764,971.10

* Please refer to Note 14

UBAM - EUROPE EQUITY*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		481,857,342.29
Securities portfolio at market value	Note 2	478,208,732.15
Cash at banks		3,100,254.59
Receivable on issues of shares		272,101.04
Dividends receivable		276,254.51
Liabilities		3,641,352.85
Bank liabilities		1,367,976.02
Payable on redemptions of shares		95,457.87
Unrealised loss on forward foreign exchange contracts	Note 2	332,372.27
Interest payable on bank accounts and expenses payable		1,845,546.69
Net assets at the end of the year		478,215,989.44

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	386,221.185	41,636.050	113,304.700	314,552.535
Distribution shares	50,415.485	3,060.702	13,354.985	40,121.202
A CHF shares				
Capitalisation shares	4,716.000	50.000	1,334.000	3,432.000
A USD shares				
Capitalisation shares	16,173.000	5,027.116	6,507.833	14,692.283
AH USD shares				
Capitalisation shares	226,792.896	27,590.364	114,609.477	139,773.783
Distribution shares	0.000	1,000.000	0.000	1,000.000
A GBP shares				
Capitalisation shares	9,283.876	707.916	1,628.456	8,363.336
I shares				
Capitalisation shares	873,378.408	201,306.153	492,903.772	581,780.789
Distribution shares	33,457.056	4,082.946	3,742.365	33,797.637
I USD shares				
Capitalisation shares	1,177.000	495.687	621.678	1,051.009
IH USD shares				
Capitalisation shares	21,191.740	115,676.287	53,855.419	83,012.608
Distribution shares	0.000	5,163.287	800.000	4,363.287
U shares				
Distribution shares	14,240.000	5,788.543	4,407.797	15,620.746

* Please refer to Note 14

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

UBAM - EUROPE EQUITY*

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U GBP shares				
Capitalisation shares	1,500.000	250.000	0.000	1,750.000
R shares				
Capitalisation shares	2,355.667	501.980	1,527.049	1,330.598

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		478,215,989.44	597,977,562.45	917,534,372.93
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		314,552.535	386,221.185	686,301.778
Net asset value per share		439.63	401.54	417.91
Distribution shares				
Number of shares outstanding		40,121.202	50,415.485	38,658.222
Net asset value per share		426.18	391.27	415.28
Dividend per share		2.11	7.43	1.44
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,432.000	4,716.000	5,914.000
Net asset value per share		514.36	430.39	454.38
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		14,692.283	16,173.000	25,327.000
Net asset value per share		527.81	423.45	453.90
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		139,773.783	226,792.896	419,328.988
Net asset value per share		97.85	88.11	91.22
Distribution shares				
Number of shares outstanding		1,000.000	-	-
Net asset value per share		101.98	-	-
A GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		8,363.336	9,283.876	11,636.032
Net asset value per share		338.25	297.10	267.00

* Please refer to Note 14

UBAM - EUROPE EQUITY*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		478,215,989.44	597,977,562.45	917,534,372.93
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		581,780.789	873,378.408	1,189,214.435
Net asset value per share		472.29	428.19	442.36
Distribution shares				
Number of shares outstanding		33,797.637	33,457.056	66,733.462
Net asset value per share		455.66	417.25	439.55
Dividend per share		4.34	7.87	1.52
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,051.009	1,177.000	1,271.002
Net asset value per share		543.49	432.82	460.52
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		83,012.608	21,191.740	28,680.740
Net asset value per share		97.82	87.43	89.86
Distribution shares				
Number of shares outstanding		4,363.287	-	-
Net asset value per share		103.37	-	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		15,620.746	14,240.000	21,453.000
Net asset value per share		104.84	96.00	101.12
Dividend per share		1.00	1.81	-
U GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,750.000	1,500.000	1,500.000
Net asset value per share		124.43	108.48	96.77
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,330.598	2,355.667	3,901.304
Net asset value per share		403.52	370.40	387.43

* Please refer to Note 14

UBAM - EUROPE EQUITY*

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			413,932,546.49	478,208,732.15	100.00
Shares			413,932,546.49	478,208,732.15	100.00
<i>Danish Krone</i>					
172,448	DANSKE BANK	DKK	11,722,125.78	10,549,447.29	2.21
35,842	GENMAB AS	DKK	4,831,508.85	5,595,862.79	1.17
<i>Euro</i>					
396,288	ACERINOX REG SHS	EUR	227,668,498.22	279,285,908.45	58.40
1,380,768	AIB GRP - REGISTERED	EUR	4,964,944.35	4,721,771.52	0.99
41,550	AMADEUS IT -A-	EUR	6,484,367.14	7,594,224.00	1.59
419,817	AXA SA	EUR	2,523,148.68	2,497,570.50	0.52
1,009,764	BANCO BPM REGISTERED	EUR	9,371,923.26	10,384,173.50	2.17
1,379,677	BANCO SANTANDER SA REG SHS	EUR	3,445,801.97	2,645,581.68	0.55
1,058,207	BANKINTER REG.SHS	EUR	6,010,042.42	7,559,250.28	1.58
80,137	BASF - NAMEN AKT	EUR	6,620,107.29	8,364,068.13	1.75
47,924	COVESTRO AG	EUR	5,722,339.53	7,351,768.38	1.54
648,434	CREDIT AGRICOLE SA	EUR	4,063,653.90	4,122,901.72	0.86
876,461	DALATA HOTEL GROUP PLC	EUR	9,002,536.68	8,948,389.20	1.87
247,683	DEUTSCHE LUFTHANSA AG REG SHS	EUR	3,546,390.05	5,526,086.61	1.16
431,160	DEUTSCHE TELEKOM AG REG SHS	EUR	4,660,179.96	7,608,821.76	1.59
385,352	ELIS SA	EUR	6,131,166.82	6,379,012.20	1.33
92,529	FAURECIA	EUR	7,495,873.48	8,868,876.28	1.85
102,618	FERRARI	EUR	3,471,683.36	6,026,413.77	1.26
822,633	GALP ENERGIA SA REG SHS -B-	EUR	5,945,009.60	8,973,944.10	1.88
2,000,000	GLENVEAGH PROPERTIES PLC	EUR	9,095,992.09	12,606,850.73	2.64
74,508	HEINEKEN HOLDING	EUR	2,000,000.00	2,360,000.00	0.49
39,280	HEINEKEN NV	EUR	3,948,148.28	6,146,164.92	1.29
126,901	INDITEX SHARE FROM SPLIT	EUR	3,377,973.26	3,414,610.40	0.71
845,113	ING GROEP	EUR	3,377,973.26	3,414,610.40	0.71
266,088	JERONIMO MARTINS SGPS SA	EUR	3,834,876.92	3,685,839.55	0.77
151,975	KBC GROUPE SA	EUR	9,817,131.58	12,951,356.73	2.71
31,771	KERING	EUR	4,182,758.30	4,309,295.16	0.90
88,541	KION GROUP	EUR	8,704,794.63	10,806,942.25	2.26
162,443	LEGRAND SA	EUR	7,536,101.43	12,486,003.00	2.61
38,637	L'OREAL SA	EUR	4,314,747.64	6,373,181.18	1.33
225,748	MONCLER SPA	EUR	6,885,864.25	10,427,216.17	2.18
142,507	NEINOR HOMES BEARER SHS	EUR	5,657,914.38	7,145,913.15	1.49
888,555	NH HOTELES SA	EUR	3,421,261.02	5,887,507.84	1.23
321,306	ORANGE	EUR	2,493,136.14	2,607,878.10	0.55
216,066	PEUGEOT SA	EUR	4,775,436.65	5,331,330.00	1.11
64,098	REMY COINTREAU	EUR	4,579,245.99	4,650,904.35	0.97
260,695	RWE AG	EUR	3,121,597.11	3,663,399.03	0.77
88,431	SAP AG	EUR	4,322,288.56	7,403,319.00	1.55
66,960	SIEMENS AG REG SHS	EUR	3,812,339.23	4,431,815.00	0.93
76,359	TELEPERFORMANCE SA	EUR	7,063,056.03	8,263,876.95	1.73
192,539	THYSSENKRUPP AG	EUR	7,377,921.28	7,777,404.00	1.63
226,465	TOTAL SA	EUR	8,498,384.64	9,121,082.55	1.91
76,622	VALEO SA	EUR	4,372,692.29	4,662,331.89	0.97
<i>Norwegian Krone</i>					
284,691	MARINE HARVEST	NOK	10,168,870.09	10,427,580.93	2.18
<i>Pound Sterling</i>					
1,578,171	BOOHOO COM PLC	GBP	124,404,379.43	137,671,416.12	28.79
2,926,003	BP PLC	GBP	3,587,148.01	3,351,379.87	0.70
1,923,679	CAIRN ENERGY PLC	GBP	15,317,803.65	17,230,009.22	3.60
308,651	CRANSWICK	GBP	4,684,383.89	4,633,386.70	0.97
139,844	CRODA INTERNATIONAL PLC	GBP	8,689,816.97	11,603,316.48	2.43
245,600	DIAGEO PLC	GBP	5,912,104.79	6,969,749.97	1.46
1,890,743	HSBC HOLDINGS PLC	GBP	7,427,799.79	7,539,683.43	1.58
10,593,120	HURRICANE	GBP	14,836,911.42	16,335,389.03	3.42
4,508,251	IQE (GBP)	GBP	4,949,171.39	3,699,506.79	0.77
225,719	IWG PLC	GBP	4,545,454.01	6,958,039.62	1.45
2,542,077	MELROSE INDUSTRIES PLC	GBP	698,113.91	654,538.06	0.14
739,238	PRUDENTIAL PLC	GBP	5,317,798.15	6,077,043.19	1.27
195,324	RIO TINTO PLC	GBP	14,212,930.82	15,869,070.12	3.32
1,806,424	SABRE INSURANCE GROUP PLC	GBP	6,760,516.71	8,674,220.79	1.81
170,008	SHIRE	GBP	4,871,703.88	5,535,372.37	1.16
		GBP	9,953,107.26	7,469,511.63	1.56

* Please refer to Note 14

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

UBAM - EUROPE EQUITY*

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
639,413	UNITED DRUG PLC	GBP	5,922,329.10	6,086,903.45	1.27
873,006	3I GROUP PLC	GBP	6,717,285.68	8,984,295.40	1.88
	<i>Swedish Krone</i>		<i>5,555,671.10</i>	<i>6,450,320.11</i>	<i>1.35</i>
179,041	ATLAS COPCO AB -A-	SEK	5,555,671.10	6,450,320.11	1.35
	<i>Swiss Franc</i>		<i>39,970,199.88</i>	<i>40,222,617.96</i>	<i>8.41</i>
100,850	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	7,786,921.46	7,610,182.46	1.59
9,636	PARTNERS GROUP HLDG NAMEN AKT	CHF	4,339,927.26	5,500,874.25	1.15
80,616	ROCHE HOLDING AG GENUSSSCHEIN	CHF	17,568,114.91	16,982,304.83	3.55
36,355	SULZER AG NOM	CHF	3,779,562.85	3,672,316.37	0.77
25,474	ZURICH INSURANCE GROUP NAMEN AKT	CHF	6,495,673.40	6,456,940.05	1.35
Total investments in securities			413,932,546.49	478,208,732.15	100.00
Cash at banks/(bank liabilities)				1,732,278.57	0.36
Other net assets/(liabilities)				-1,725,021.28	-0.36
Total				478,215,989.44	100.00

* Please refer to Note 14

UBAM - EUROPE EQUITY*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	25.12
France	21.81
Germany	11.91
Switzerland	8.41
Spain	7.27
The Netherlands	6.59
Ireland	4.51
Portugal	3.54
Jersey Island	2.40
Belgium	2.26
Denmark	2.21
Italy	1.78
Sweden	1.35
Norway	0.84
	<hr/> <hr/> 100.00 <hr/> <hr/>

* Please refer to Note 14

Industrial classification of investments

	% of net assets
Banks and credit institutions	15.31
Petroleum	10.16
Holding and finance companies	9.22
Insurance	6.84
Pharmaceuticals and cosmetics	6.31
Tobacco and alcoholic drinks	5.13
Road vehicles	4.91
Machine and apparatus construction	4.72
Retail trade, department stores	4.28
Communications	4.21
Chemicals	3.86
Electrical engineering and electronics	3.81
Internet and Internet services	2.95
Biotechnology	2.60
Foods and non alcoholic drinks	2.43
Hotels and restaurants	2.27
Coal mining and steel industry	1.96
Non-ferrous metals	1.81
Transportation	1.59
Electronics and semiconductors	1.45
Textiles and garments	1.23
Real estate companies	1.04
Utilities	0.93
Agriculture and fishery	0.84
Miscellaneous services	0.14
	100.00

* Please refer to Note 14

UBAM - EUROPE EQUITY*

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		14,619,746.66
Dividends, net	Note 2	14,587,776.91
Interest on bank accounts		28,903.73
Other income		3,066.02
Expenses		11,151,009.77
Management fees	Note 3	6,637,298.40
Subscription duty ("taxe d'abonnement")	Note 5	131,421.30
Service fees	Note 18	1,443,793.12
Audit fees		17,317.29
Interest paid on bank accounts		28,516.03
Legal fees		17,812.42
Transaction fees	Note 2	2,431,322.71
Other administration costs	Note 6,7	396,986.85
Banking charges and other fees		2,870.00
Other expenses		43,671.65
Net investment income		3,468,736.89
Net realised gain/(loss) on:		
- securities portfolio	Note 2	46,089,837.59
- forward foreign exchange contracts	Note 2	-2,061,911.20
- foreign exchange	Note 2	-10,524,695.49
Realised result		36,971,967.79
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	16,190,802.76
- forward foreign exchange contracts	Note 2	-334,295.59
Result of operations		52,828,474.96
Dividends paid	Note 10	-261,635.41
Subscriptions capitalisation shares		124,269,020.71
Subscriptions distribution shares		4,189,882.31
Redemptions capitalisation shares		-293,119,779.50
Redemptions distribution shares		-7,667,536.08
Total changes in net assets		-119,761,573.01
Total net assets at the beginning of the year		597,977,562.45
Total net assets at the end of the year		478,215,989.44

* Please refer to Note 14

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets			30,545,653.90
Securities portfolio at market value	Note 2		27,034,180.14
Cash at banks			2,532,077.72
Deposits on futures and option contracts			946,440.84
Dividends receivable			32,955.20
Liabilities			354,335.41
Short option contracts at market value	Note 2		203,000.00
Unrealised loss on forward foreign exchange contracts	Note 2		19,594.24
Unrealised loss on futures contracts	Note 2		7,200.00
Interest payable on bank accounts and expenses payable			124,541.17
Net assets at the end of the year			30,191,318.49

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
Aq shares				
Capitalisation shares	170,604.297	8,198.816	59,267.197	119,535.916
Distribution shares	11,532.231	793.273	2,049.231	10,276.273
Aq CHF shares				
Capitalisation shares	2,325.000	0.000	1,570.000	755.000
Distribution shares	505.000	0.000	0.000	505.000
Aq USD shares				
Capitalisation shares	22,817.785	639.970	5,908.495	17,549.260
Distribution shares	520.000	277.000	0.000	797.000
AH shares				
Capitalisation shares	2,507.000	0.000	1,100.000	1,407.000
AHq CHF shares				
Capitalisation shares	5,225.000	318.183	2,150.000	3,393.183
Distribution shares	700.000	0.000	0.000	700.000
AHq USD shares				
Capitalisation shares	6,961.000	3,321.023	2,156.000	8,126.023
lq shares				
Capitalisation shares	87,190.963	4,394.497	40,675.473	50,909.987
Distribution shares	20,192.183	13,676.937	13,435.009	20,434.111
lq CHF shares				
Capitalisation shares	20,000.000	0.000	0.000	20,000.000
lq GBP shares				
Distribution shares	2,873.033	0.000	2,873.033	0.000

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

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH shares				
Capitalisation shares	140.000	0.000	0.000	140.000
IHq USD shares				
Capitalisation shares	10,045.000	42.000	8,747.000	1,340.000
Distribution shares	115.000	0.000	0.000	115.000
IHq GBP shares				
Capitalisation shares	431.434	0.000	431.434	0.000
Distribution shares	5,953.278	5,353.092	1,333.584	9,972.786
Uq shares				
Distribution shares	2,098.000	0.000	1,545.000	553.000
Uq GBP shares				
Distribution shares	200.000	0.000	200.000	0.000
Rq shares				
Capitalisation shares	1,840.349	0.000	1,285.821	554.528
Distribution shares	517.616	9,681.712	1,885.731	8,313.597

Key figures relating to the last 3 years

<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
	EUR	EUR	EUR
Total net assets	30,191,318.49	40,667,652.01	34,662,427.08
Aq shares			
	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	119,535.916	170,604.297	133,140.660
Net asset value per share	122.67	116.09	114.76
Distribution shares			
Number of shares outstanding	10,276.273	11,532.231	10,269.769
Net asset value per share	71.45	73.29	78.57
Dividend per share	5.81	6.04	8.41
Aq CHF shares			
	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	755.000	2,325.000	4,125.000
Net asset value per share	117.32	101.71	101.98
Distribution shares			
Number of shares outstanding	505.000	505.000	4,775.000
Net asset value per share	68.29	64.18	69.80
Dividend per share	5.24	5.37	7.57

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		30,191,318.49	40,667,652.01	34,662,427.08
Aq USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		17,549.260	22,817.785	28,039.092
Net asset value per share		113.34	94.21	95.92
Distribution shares				
Number of shares outstanding		797.000	520.000	5,511.917
Net asset value per share		67.61	60.92	67.26
Dividend per share		5.17	5.31	7.51
AH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,407.000	2,507.000	2,297.000
Net asset value per share		115.32	107.71	103.63
AHq CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,393.183	5,225.000	5,487.000
Net asset value per share		118.73	111.35	107.85
Distribution shares				
Number of shares outstanding		700.000	700.000	700.000
Net asset value per share		71.29	72.47	76.12
Dividend per share		5.77	5.94	8.23
AHq USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,126.023	6,961.000	8,474.000
Net asset value per share		120.75	110.66	105.73
AH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		-	-	21.000
Net asset value per share		-	-	1,027.87
Iq shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		50,909.987	87,190.963	47,168.489
Net asset value per share		128.30	120.52	118.27
Distribution shares				
Number of shares outstanding		20,434.111	20,192.183	59,633.806
Net asset value per share		74.74	76.09	80.97
Dividend per share		6.05	6.24	8.63
Iq CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		20,000.000	20,000.000	20,000.000
Net asset value per share		114.88	98.86	98.41

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		30,191,318.49	40,667,652.01	34,662,427.08
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	145.000
Net asset value per share		-	-	91.38
Distribution shares				
Number of shares outstanding		-	-	500.000
Net asset value per share		-	-	67.61
Dividend per share		-	1.35	7.52
Iq GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Distribution shares				
Number of shares outstanding		-	2,873.033	3,718.278
Net asset value per share		-	66.62	61.19
Dividend per share		2.70	5.16	6.53
IH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		140.000	140.000	140.000
Net asset value per share		130.98	121.44	115.97
IHq USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,340.000	10,045.000	-
Net asset value per share		114.41	104.07	-
Distribution shares				
Number of shares outstanding		115.000	115.000	-
Net asset value per share		103.88	102.42	-
Dividend per share		8.22	-	-
IHq GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	431.434	431.434
Net asset value per share		-	93.15	88.34
Distribution shares				
Number of shares outstanding		9,972.786	5,953.278	4,637.734
Net asset value per share		63.47	63.39	65.19
Dividend per share		5.07	5.13	6.96
Uq shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		553.000	2,098.000	-
Net asset value per share		98.71	100.38	-
Dividend per share		7.99	4.06	-

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		30,191,318.49	40,667,652.01	34,662,427.08
Uq GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		-	200.000	-
Net asset value per share		-	107.57	-
Dividend per share		8.72	4.32	-
Rq shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		554.528	1,840.349	2,940.602
Net asset value per share		120.24	114.34	113.60
Distribution shares				
Number of shares outstanding		8,313.597	517.616	312.172
Net asset value per share		73.14	75.41	81.27
Dividend per share		5.98	6.24	8.74

UBAM - EUROPE EQUITY DIVIDEND+
Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			23,610,080.27	27,034,180.14	89.54
Shares			23,610,080.27	27,034,180.14	89.54
<i>Danish Krone</i>					
33,629	DANSKE BANK	DKK	819,320.85	1,091,246.46	3.61
<i>Euro</i>					
140,986	AIB GRP - REGISTERED	EUR	674,719.53	775,423.00	2.57
5,356	ALLIANZ SE REG SHS	EUR	751,480.37	1,025,674.00	3.40
13,007	BASF - NAMEN AKT	EUR	900,580.93	1,193,262.18	3.94
8,078	DEUTSCHE BOERSE AG REG SHS	EUR	539,100.90	781,950.40	2.59
29,777	DEUTSCHE POST AG REG SHS	EUR	662,067.02	1,183,635.75	3.91
68,172	DEUTSCHE TELEKOM AG REG SHS	EUR	1,047,221.08	1,008,604.74	3.34
70,138	GALP ENERGIA SA REG SHS -B-	EUR	907,873.85	1,074,864.85	3.56
49,396	ING GROEP	EUR	696,032.15	756,993.70	2.51
3,886	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	669,307.77	702,394.50	2.33
66,194	ORANGE	EUR	1,045,996.33	958,158.15	3.17
45,921	RED ELECTRICA	EUR	897,005.43	859,181.91	2.85
59,439	RELX NV	EUR	736,209.38	1,139,148.44	3.77
41,811	ROYAL DUTCH SHELL PLC	EUR	966,618.18	1,161,718.64	3.85
18,889	SAMPO OYJ -A-	EUR	794,890.53	865,116.20	2.87
9,533	SIEMENS AG REG SHS	EUR	846,665.68	1,107,257.95	3.67
21,361	TOTAL SA	EUR	878,971.04	983,567.25	3.26
4,430	UNIBAIL-RODAMCO SE	EUR	1,065,648.28	930,300.00	3.08
15,247	UNILEVER NV	EUR	568,559.88	715,922.89	2.37
<i>Pound Sterling</i>					
15,402	ASTRAZENECA PLC	GBP	808,019.35	888,566.91	2.94
32,610	DIAGEO PLC	GBP	734,944.57	1,001,095.59	3.32
98,846	HSBC HOLDINGS PLC	GBP	807,800.27	853,996.47	2.83
31,129	RIO TINTO PLC	GBP	873,842.05	1,382,420.08	4.58
407,260	VODAFONE GROUP PLC	GBP	1,237,755.06	1,078,196.36	3.57
<i>Swedish Krone</i>					
53,875	SHB -A-	SEK	656,292.59	614,837.51	2.04
<i>Swiss Franc</i>					
7,949	NESTLE SA REG SHS	CHF	536,493.28	569,265.65	1.89
11,018	NOVARTIS AG REG SHS	CHF	802,916.39	775,869.08	2.57
3,867	ROCHE HOLDING AG GENUSSSCHEIN	CHF	894,965.07	814,609.67	2.70
9,501	SWISS RE NAMEN AKT	CHF	788,782.46	740,901.81	2.45
Total investments in securities			23,610,080.27	27,034,180.14	89.54
Cash at banks/(bank liabilities)				2,532,077.72	8.39
Other net assets/(liabilities)				625,060.63	2.07
Total				30,191,318.49	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	23.18
United Kingdom	17.24
The Netherlands	12.50
Switzerland	9.61
France	9.51
Denmark	3.61
Portugal	3.56
Finland	2.87
Spain	2.85
Ireland	2.57
Sweden	2.04
	89.54

Industrial classification of investments

	% of net assets
Insurance	11.05
Banks and credit institutions	10.99
Petroleum	10.67
Communications	10.08
Pharmaceuticals and cosmetics	8.21
Holding and finance companies	5.16
Non-ferrous metals	4.58
Chemicals	3.94
Transportation	3.91
Graphic art and publishing	3.77
Electrical engineering and electronics	3.67
Tobacco and alcoholic drinks	3.32
Real estate companies	3.08
Utilities	2.85
Miscellaneous consumer goods	2.37
Foods and non alcoholic drinks	1.89
	89.54

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		1,165,241.60
Dividends, net	Note 2	1,163,375.15
Interest on bank accounts		1,638.01
Other income		228.44
Expenses		732,191.02
Management fees	Note 3	443,164.74
Subscription duty ("taxe d'abonnement")	Note 5	11,650.57
Service fees	Note 18	80,868.27
Audit fees		1,020.74
Interest paid on bank accounts		21,821.85
Legal fees		7,982.39
Transaction fees	Note 2	93,301.49
Other administration costs	Note 6,7	48,769.47
Banking charges and other fees		11,320.00
Other expenses		12,291.50
Net investment income		433,050.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,676,818.76
- option contracts	Note 2	26,254.00
- forward foreign exchange contracts	Note 2	-147,732.44
- futures contracts	Note 2	-575,897.74
- swap contracts	Note 2	-1,165.78
- foreign exchange	Note 2	-468,268.73
Realised result		943,058.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	785,337.14
- option contracts	Note 2	74,280.00
- forward foreign exchange contracts	Note 2	-798.32
- futures contracts	Note 2	-8,335.00
Result of operations		1,793,542.47
Dividends paid	Note 10	-268,441.18
Subscriptions capitalisation shares		1,968,082.38
Subscriptions distribution shares		2,201,589.04
Redemptions capitalisation shares		-14,388,989.98
Redemptions distribution shares		-1,782,116.25
Total changes in net assets		-10,476,333.52
Total net assets at the beginning of the year		40,667,652.01
Total net assets at the end of the year		30,191,318.49

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets			16,069,109.27
Securities portfolio at market value	Note 2		14,301,293.98
Cash at banks			1,523,238.35
Deposits on futures and option contracts			206,678.58
Receivable on sales of securities			18,945.32
Dividends receivable			8,223.04
Unrealised gain on futures contracts	Note 2		10,730.00
Liabilities			66,006.84
Short option contracts at market value	Note 2		16,310.00
Payable on redemptions of shares			17,058.16
Interest payable on bank accounts and expenses payable			32,638.68
Net assets at the end of the year			16,003,102.43

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	33,663.000	390.000	22,716.000	11,337.000
IP shares				
Capitalisation shares	89,114.042	23,500.000	36,345.415	76,268.627
R shares				
Capitalisation shares	10.000	0.000	10.000	0.000
Z shares				
Capitalisation shares	71,028.000	325.000	16,244.000	55,109.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		16,003,102.43	20,176,910.83	35,182,273.21
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		11,337.000	33,663.000	159,181.000
Net asset value per share		114.45	107.56	111.94

UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		16,003,102.43	20,176,910.83	35,182,273.21
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		76,268.627	89,114.042	62,770.000
Net asset value per share		118.66	110.30	113.56
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		55,109.000	71,028.000	105,765.000
Net asset value per share		102.63	94.69	96.76

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			12,561,686.55	14,301,293.98	89.37
Shares			12,561,686.55	14,301,293.98	89.37
<i>Danish Krone</i>					
5,116	DANSKE BANK	DKK	369,649.35	327,851.37	2.05
1,171	GENMAB AS	DKK	145,413.48	166,011.98	1.04
			224,235.87	161,839.39	1.01
<i>Euro</i>			7,085,362.30	8,502,840.32	53.13
11,842	ACERINOX REG SHS	EUR	149,040.57	141,097.43	0.88
40,403	AIB GRP - REGISTERED	EUR	190,898.86	222,216.50	1.39
1,160	AMADEUS IT -A-	EUR	70,441.66	69,727.60	0.44
12,545	AXA SA	EUR	289,510.82	310,300.58	1.94
32,201	BANCO BPM REGISTERED	EUR	109,674.79	84,366.62	0.53
41,991	BANCO SANTANDER SA REG SHS	EUR	179,073.24	230,068.69	1.44
34,161	BANKINTER REG.SHS	EUR	232,520.19	270,008.54	1.69
2,475	BASF - NAMEN AKT	EUR	175,407.89	227,056.50	1.42
1	BMW VORZUG - STIMMRECHTSLOS	EUR	79.67	74.64	0.00
1,364	COVESTRO AG	EUR	115,682.88	117,344.92	0.73
19,277	CREDIT AGRICOLE SA	EUR	269,639.52	266,022.60	1.66
26,753	DALATA HOTEL GROUP PLC	EUR	108,289.04	168,677.67	1.05
7,910	DEUTSCHE LUFTHANSA AG REG SHS	EUR	149,583.30	242,995.20	1.52
12,914	DEUTSCHE TELEKOM AG REG SHS	EUR	203,491.89	191,062.63	1.19
11,873	ELIS SA	EUR	231,492.77	273,257.10	1.71
2,879	FAURECIA	EUR	106,691.15	187,509.27	1.17
3,088	FERRARI	EUR	182,643.30	270,045.60	1.69
24,918	GALP ENERGIA SA REG SHS -B-	EUR	281,883.88	381,868.35	2.39
64,000	GLENVEAGH PROPERTIES PLC	EUR	64,000.00	75,520.00	0.47
2,126	HEINEKEN HOLDING	EUR	136,559.90	175,373.74	1.10
1,165	HEINEKEN NV	EUR	100,363.62	101,273.45	0.63
4,353	INDITEX SHARE FROM SPLIT	EUR	131,313.00	126,432.89	0.79
26,156	ING GROEP	EUR	335,741.86	400,840.70	2.49
7,413	JERONIMO MARTINS SGPS SA	EUR	116,389.80	120,053.54	0.75
4,582	KBC GROUPE SA	EUR	264,593.52	325,826.02	2.04
989	KERING	EUR	229,250.80	388,677.00	2.42
2,704	KION GROUP	EUR	131,890.39	194,633.92	1.22
4,979	LEGRAND SA	EUR	274,545.01	319,602.01	2.00
1,119	L'OREAL SA	EUR	181,997.33	206,959.05	1.29
7,047	MONCLER SPA	EUR	108,121.00	183,785.76	1.15
4,117	NEINOR HOMES BEARER SHS	EUR	71,925.68	75,341.10	0.47
24,625	NH HOTELES SA	EUR	132,657.39	147,750.00	0.92
9,489	ORANGE	EUR	135,422.92	137,353.28	0.86
6,576	PEUGEOT SA	EUR	96,242.42	111,496.08	0.70
2,102	REMY COINTREAU	EUR	146,815.03	242,781.00	1.52
7,477	RWE AG	EUR	108,821.47	127,109.00	0.79
2,775	SAP AG	EUR	224,172.83	259,323.75	1.62
2,039	SIEMENS AG REG SHS	EUR	226,027.07	236,829.85	1.48
2,276	TELEPERFORMANCE SA	EUR	253,500.98	271,868.20	1.70
6,324	THYSSENKRUPP AG	EUR	144,168.54	153,135.66	0.96
6,995	TOTAL SA	EUR	316,587.42	322,084.78	2.01
2,330	VALEO SA	EUR	108,208.90	145,089.10	0.91
<i>Norwegian Krone</i>			129,362.92	114,831.47	0.72
8,114	MARINE HARVEST	NOK	129,362.92	114,831.47	0.72
<i>Pound Sterling</i>			3,655,093.03	4,023,884.67	25.14
50,142	BOOHOO COM PLC	GBP	113,825.78	106,480.79	0.67
90,167	BP PLC	GBP	470,760.80	530,955.79	3.32
63,192	CAIRN ENERGY PLC	GBP	150,118.49	152,204.70	0.95
8,469	CRANSWICK	GBP	236,981.08	318,380.59	1.99
4,524	CRODA INTERNATIONAL PLC	GBP	190,197.78	225,473.73	1.41
7,094	DIAGEO PLC	GBP	214,547.29	217,778.97	1.36
51,275	HSBC HOLDINGS PLC	GBP	402,633.33	442,998.91	2.77
293,724	HURRICANE	GBP	139,641.54	102,579.21	0.64
138,291	IQE (GBP)	GBP	139,363.04	213,438.48	1.33
69,427	MELROSE INDUSTRIES PLC	GBP	145,342.80	165,970.92	1.04
22,152	PRUDENTIAL PLC	GBP	445,341.72	475,532.43	2.97
5,710	RIO TINTO PLC	GBP	199,365.26	253,577.65	1.58
50,622	SABRE INSURANCE GROUP PLC	GBP	136,521.26	155,119.52	0.97
5,039	SHIRE	GBP	303,425.91	221,394.69	1.38

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

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
18,069	UNITED DRUG PLC	GBP	166,944.79	172,008.17	1.07
26,235	3I GROUP PLC	GBP	200,082.16	269,990.12	1.69
	<i>Swedish Krone</i>		<i>170,267.26</i>	<i>196,347.45</i>	<i>1.23</i>
5,450	ATLAS COPCO AB -A-	SEK	170,267.26	196,347.45	1.23
	<i>Swiss Franc</i>		<i>1,151,951.69</i>	<i>1,135,538.70</i>	<i>7.10</i>
3,495	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	270,069.97	263,734.14	1.65
295	PARTNERS GROUP HLDG NAMEN AKT	CHF	134,550.19	168,405.76	1.05
1,891	ROCHE HOLDING AG GENUSSSCHEIN	CHF	438,346.18	398,351.92	2.50
1,163	SULZER AG NOM	CHF	120,291.00	117,477.76	0.73
740	ZURICH INSURANCE GROUP NAMEN AKT	CHF	188,694.35	187,569.12	1.17
Total investments in securities			12,561,686.55	14,301,293.98	89.37
Cash at banks/(bank liabilities)				1,523,238.35	9.52
Other net assets/(liabilities)				178,570.10	1.12
Total				16,003,102.43	100.00

UBAM - EUROPE EQUITY FLEX

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	22.02
France	19.89
Germany	10.93
Switzerland	7.10
Spain	6.63
The Netherlands	5.91
Ireland	3.98
Portugal	3.14
Denmark	2.05
Jersey Island	2.05
Belgium	2.04
Italy	1.68
Sweden	1.23
Norway	0.72
	<hr/> <hr/> 89.37 <hr/> <hr/>

UBAM - EUROPE EQUITY FLEX

Industrial classification of investments

	% of net assets
Banks and credit institutions	13.66
Petroleum	9.31
Holding and finance companies	8.46
Insurance	6.08
Pharmaceuticals and cosmetics	4.86
Tobacco and alcoholic drinks	4.61
Road vehicles	4.47
Machine and apparatus construction	4.22
Retail trade, department stores	3.96
Communications	3.75
Chemicals	3.56
Electrical engineering and electronics	3.48
Internet and Internet services	2.73
Biotechnology	2.39
Foods and non alcoholic drinks	1.99
Hotels and restaurants	1.97
Coal mining and steel industry	1.84
Non-ferrous metals	1.58
Transportation	1.52
Electronics and semiconductors	1.33
Textiles and garments	1.15
Real estate companies	0.94
Utilities	0.79
Agriculture and fishery	0.72
	<hr/> 89.37 <hr/>

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		446,631.14
Dividends, net	Note 2	445,282.63
Interest on bank accounts		1,164.96
Other income		183.55
Expenses		340,268.50
Management fees	Note 3	118,510.27
Subscription duty ("taxe d'abonnement")	Note 5	2,793.02
Service fees	Note 18	47,863.54
Audit fees		588.92
Interest paid on bank accounts		7,138.12
Legal fees		7,795.63
Transaction fees	Note 2	144,138.40
Other administration costs	Note 6,7	8,042.76
Other expenses		3,397.84
Net investment income		106,362.64
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,441,408.98
- option contracts	Note 2	134,361.00
- futures contracts	Note 2	-490,882.97
- foreign exchange	Note 2	-369,467.08
Realised result		821,782.57
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	711,404.44
- option contracts	Note 2	1,016.00
- futures contracts	Note 2	40,310.00
Result of operations		1,574,513.01
Subscriptions capitalisation shares		2,701,965.02
Redemptions capitalisation shares		-8,450,286.43
Total changes in net assets		-4,173,808.40
Total net assets at the beginning of the year		20,176,910.83
Total net assets at the end of the year		16,003,102.43

UBAM - EURO EQUITY INCOME
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		46,486,477.15
Securities portfolio at market value	Note 2	44,845,068.04
Cash at banks		1,533,961.01
Dividends receivable		107,448.10
Liabilities		296,848.00
Bank liabilities		105,306.90
Unrealised loss on forward foreign exchange contracts	Note 2	2,480.13
Interest payable on bank accounts and expenses payable		189,060.97
Net assets at the end of the year		46,189,629.15

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	103,251.132	5,961.996	33,285.987	75,927.141
Distribution shares	15,014.000	6,375.770	14,464.000	6,925.770
AH GBP shares				
Capitalisation shares	0.000	5,000.000	0.000	5,000.000
I shares				
Capitalisation shares	70,000.000	72,989.371	105,826.371	37,163.000
Distribution shares	0.000	864.000	864.000	0.000
I GBP shares				
Distribution shares	74,392.198	555.967	0.000	74,948.165
U shares				
Distribution shares	3,292.000	790.000	3,387.000	695.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		46,189,629.15	54,795,973.35	70,788,071.43
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		75,927.141	103,251.132	151,042.883
Net asset value per share		384.56	344.67	342.94
Distribution shares				
Number of shares outstanding		6,925.770	15,014.000	11,107.000
Net asset value per share		101.45	93.53	95.35
Dividend per share		2.71	2.13	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5,000.000	-	-
Net asset value per share		100.57	-	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		37,163.000	70,000.000	-
Net asset value per share		112.52	100.11	-
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
I GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		74,948.165	74,392.198	123,694.325
Net asset value per share		135.79	120.16	105.35
Dividend per share		4.09	2.88	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		695.000	3,292.000	2,490.000
Net asset value per share		106.82	98.22	99.85
Dividend per share		3.34	2.73	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		102.60	92.38	92.24

UBAM - EURO EQUITY INCOME

Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			40,798,859.09	44,845,068.04	97.09
Shares			40,798,859.09	44,845,068.04	97.09
<i>Euro</i>					
			<i>36,948,857.44</i>	<i>40,575,984.81</i>	<i>87.85</i>
74,621	ACERINOX REG SHS	EUR	858,864.81	889,109.22	1.92
236,411	AIB GRP - REGISTERED	EUR	1,126,023.97	1,300,260.50	2.82
9,488	ALLIANZ SE REG SHS	EUR	1,485,036.46	1,816,952.00	3.93
47,300	AXA SA	EUR	1,122,988.22	1,169,965.50	2.53
315,394	BANCO SANTANDER SA REG SHS	EUR	1,556,628.89	1,728,043.73	3.74
169,340	BANKINTER REG.SHS	EUR	1,264,384.06	1,338,463.36	2.90
20,203	BASF - NAMEN AKT	EUR	1,740,852.12	1,853,423.22	4.01
18,830	BAYER AG REG SHS	EUR	1,827,365.72	1,958,320.00	4.24
72,191	CREDIT AGRICOLE SA	EUR	982,371.01	996,235.80	2.16
46,265	DEUTSCHE LUFTHANSA AG REG SHS	EUR	860,171.47	1,421,260.80	3.08
112,897	DEUTSCHE TELEKOM AG REG SHS	EUR	1,795,880.61	1,670,311.12	3.62
21,266	FAURECIA	EUR	952,277.39	1,385,054.58	3.00
146,810	GALP ENERGIA SA REG SHS -B-	EUR	2,069,618.69	2,249,863.25	4.87
14,270	INDITEX SHARE FROM SPLIT	EUR	478,211.49	414,472.15	0.90
137,551	ING GROEP	EUR	1,859,589.26	2,107,969.08	4.56
545,226	INTESA SANPAOLO SPA NON CONV	EUR	1,193,162.46	1,450,301.16	3.14
28,440	JERONIMO MARTINS SGPS SA	EUR	481,047.75	460,585.80	1.00
16,839	KBC GROUPE SA	EUR	1,009,125.86	1,197,421.29	2.59
412,749	KONINKLIJKE KPN NV	EUR	1,156,600.14	1,200,274.09	2.60
19,973	LEGRAND SA	EUR	1,096,105.89	1,282,066.87	2.78
6,672	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,179,083.03	1,205,964.00	2.61
92,330	ORANGE	EUR	1,296,798.05	1,336,476.75	2.89
49,416	RWE AG	EUR	600,296.18	840,072.00	1.82
19,282	SAMPO OYJ -A-	EUR	835,042.87	883,115.60	1.91
19,454	SIEMENS AG REG SHS	EUR	2,295,220.65	2,259,582.10	4.89
53,932	TOTAL SA	EUR	2,549,924.61	2,483,298.94	5.38
5,412	UNIBAIL-RODAMCO SE	EUR	1,165,563.72	1,136,520.00	2.46
18,770	VALEO SA	EUR	1,034,700.28	1,168,807.90	2.53
31,550	WOLTERS KLUWER NV	EUR	1,075,921.78	1,371,794.00	2.97
<i>Norwegian Krone</i>					
			<i>900,768.77</i>	<i>760,415.30</i>	<i>1.65</i>
53,731	MARINE HARVEST	NOK	900,768.77	760,415.30	1.65
<i>Pound Sterling</i>					
			<i>2,295,551.14</i>	<i>2,744,534.07</i>	<i>5.94</i>
120,608	BP PLC	GBP	610,335.55	710,210.13	1.54
11,318	RIO TINTO PLC	GBP	431,623.07	502,625.54	1.09
162,524	SABRE INSURANCE GROUP PLC	GBP	438,307.09	498,017.55	1.08
100,443	3I GROUP PLC	GBP	815,285.43	1,033,680.85	2.23
<i>Swedish Krone</i>					
			<i>653,681.74</i>	<i>764,133.86</i>	<i>1.65</i>
21,210	ATLAS COPCO AB -A-	SEK	653,681.74	764,133.86	1.65
Total investments in securities			40,798,859.09	44,845,068.04	97.09
Cash at banks/(bank liabilities)				1,428,654.11	3.09
Other net assets/(liabilities)				-84,093.00	-0.18
Total				46,189,629.15	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	28.20
France	23.73
The Netherlands	10.13
Spain	9.46
United Kingdom	5.94
Portugal	5.87
Italy	3.14
Ireland	2.82
Belgium	2.59
Finland	1.91
Norway	1.65
Sweden	1.65
	97.09

Industrial classification of investments

	% of net assets
Banks and credit institutions	19.09
Petroleum	11.79
Insurance	10.98
Communications	9.11
Chemicals	8.25
Electrical engineering and electronics	7.67
Holding and finance companies	6.13
Road vehicles	5.53
Transportation	3.08
Graphic art and publishing	2.97
Real estate companies	2.46
Coal mining and steel industry	1.92
Retail trade, department stores	1.90
Utilities	1.82
Machine and apparatus construction	1.65
Agriculture and fishery	1.65
Non-ferrous metals	1.09
	97.09

UBAM - EURO EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		1,853,413.45
Dividends, net	Note 2	1,851,979.65
Other income		1,433.80
Expenses		1,088,845.42
Management fees	Note 3	656,574.94
Subscription duty ("taxe d'abonnement")	Note 5	17,661.95
Service fees	Note 18	126,873.60
Audit fees		1,516.39
Interest paid on bank accounts		15,006.19
Legal fees		8,255.55
Transaction fees	Note 2	189,381.94
Other administration costs	Note 6,7	66,784.60
Other expenses		6,790.26
Net investment income		764,568.03
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,900,666.84
- forward foreign exchange contracts	Note 2	-1,049.52
- foreign exchange	Note 2	-124,462.77
Realised result		2,539,722.58
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,383,650.61
- forward foreign exchange contracts	Note 2	-2,480.13
Result of operations		5,920,893.06
Dividends paid	Note 10	-371,611.52
Subscriptions capitalisation shares		10,291,964.47
Subscriptions distribution shares		900,071.97
Redemptions capitalisation shares		-23,499,674.91
Redemptions distribution shares		-1,847,987.27
Total changes in net assets		-8,606,344.20
Total net assets at the beginning of the year		54,795,973.35
Total net assets at the end of the year		46,189,629.15

UBAM - EUROPE SMALL CAP EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		140,766,357.95
Securities portfolio at market value	Note 2	135,045,958.03
Cash at banks		3,960,758.42
Receivable on sales of securities		183,646.80
Receivable on issues of shares		1,575,994.70
Liabilities		3,635,521.69
Bank liabilities		2,978,321.34
Payable on redemptions of shares		72,340.04
Unrealised loss on forward foreign exchange contracts	Note 2	161,174.66
Interest payable on bank accounts and expenses payable		423,685.65
Net assets at the end of the year		137,130,836.26

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	203,418.000	144,602.701	41,024.510	306,996.191
Distribution shares	3,133.000	7,837.230	49.000	10,921.230
A CHF shares				
Capitalisation shares	0.000	3,440.000	0.000	3,440.000
AH USD shares				
Capitalisation shares	3,400.000	13,108.211	350.000	16,158.211
I shares				
Capitalisation shares	29,048.000	556,410.510	207,000.506	378,458.004
Distribution shares	14,836.000	51,217.152	3,242.000	62,811.152
IH USD shares				
Capitalisation shares	53,769.000	32,168.178	15,751.882	70,185.296
Distribution shares	1,080.000	1,360.000	840.000	1,600.000
I CHF shares				
Capitalisation shares	0.000	2,000.000	0.000	2,000.000
I GBP shares				
Capitalisation shares	1,470.000	3,372.080	240.000	4,602.080
Distribution shares	1,710.000	4,346.771	537.000	5,519.771
U shares				
Distribution shares	10,221.000	37,274.658	4,654.000	42,841.658
R shares				
Capitalisation shares	0.000	4,200.000	0.000	4,200.000

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

UBAM - EUROPE SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
Y shares				
Capitalisation shares	0.000	272,657.369	5,936.575	266,720.794

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		137,130,836.26	32,261,961.26	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		306,996.191	203,418.000	-
Net asset value per share		122.25	100.89	-
Distribution shares				
Number of shares outstanding		10,921.230	3,133.000	-
Net asset value per share		122.25	100.89	-
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,440.000	-	-
Net asset value per share		122.29	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		16,158.211	3,400.000	-
Net asset value per share		124.26	100.99	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		378,458.004	29,048.000	-
Net asset value per share		123.20	100.93	-
Distribution shares				
Number of shares outstanding		62,811.152	14,836.000	-
Net asset value per share		123.20	100.93	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		70,185.296	53,769.000	-
Net asset value per share		125.24	101.03	-
Distribution shares				
Number of shares outstanding		1,600.000	1,080.000	-
Net asset value per share		125.24	101.03	-

UBAM - EUROPE SMALL CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		137,130,836.26	32,261,961.26	-
I CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share		103.63	-	-
I GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,602.080	1,470.000	-
Net asset value per share		130.62	102.90	-
Distribution shares				
Number of shares outstanding		5,519.771	1,710.000	-
Net asset value per share		130.62	102.90	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		42,841.658	10,221.000	-
Net asset value per share		122.88	100.91	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,200.000	-	-
Net asset value per share		114.43	-	-
Y shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		266,720.794	-	-
Net asset value per share		101.12	-	-

UBAM - EUROPE SMALL CAP EQUITY
Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			121,099,769.74	135,045,958.03	98.48
Shares			121,099,769.74	135,045,958.03	98.48
<i>Danish Krone</i>					
10,920	ALK ABELLO A/S -B-	DKK	4,205,164.98	3,900,563.86	2.84
58,014	FLSMIDTH & CO. SHS	DKK	1,427,313.64	1,085,341.28	0.79
			2,777,851.34	2,815,222.58	2.05
<i>Euro</i>					
159,968	APPLUS SERVICES S.A.	EUR	62,315,046.09	69,613,886.16	50.77
70,515	BRAIN NAM AKT	EUR	1,679,760.29	1,803,639.20	1.32
54,287	CARGOTEC -B-	EUR	1,288,583.68	1,586,587.50	1.16
79,005	CHARGEURS	EUR	2,631,217.68	2,562,346.40	1.87
53,914	CORESTATE CAPITAL HOLDING S.A.	EUR	1,955,727.90	1,999,616.55	1.46
86,006	CTS EVENTIM AG	EUR	2,814,229.66	2,880,625.02	2.10
476,433	DALATA HOTEL GROUP PLC	EUR	2,995,627.37	3,339,182.95	2.44
61,394	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	2,262,108.50	3,003,910.07	2.19
33,117	DIASORIN	EUR	1,409,856.72	1,892,163.08	1.38
77,257	DISTRIBUCION INTEGRAL HOLDINGS	EUR	2,154,483.15	2,450,658.00	1.79
46,411	DT BETELIGUNGS	EUR	1,638,417.65	1,481,016.69	1.08
152,969	ELIS SA	EUR	1,762,088.44	2,183,405.50	1.59
30,082	EVS BROADCAST EQUIPMENT SA	EUR	2,915,372.46	3,520,581.54	2.58
216,423	FLUIDRA SA	EUR	1,019,813.05	878,996.04	0.64
51,233	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,501,390.76	2,555,955.63	1.86
25,254	GERRESHEIMER AG	EUR	2,065,366.42	2,566,773.30	1.87
794,881	GLENVEAGH PROPERTIES PLC	EUR	1,780,818.92	1,745,556.48	1.27
88,293	HUHTAMAKI OYJ	EUR	803,588.72	937,959.58	0.68
74,921	KINGSPAN GROUP	EUR	3,068,834.65	3,090,255.00	2.25
10,283	LENZING AG	EUR	2,184,729.41	2,727,499.01	1.99
3,596,292	LIBERBANK	EUR	1,494,848.97	1,088,455.55	0.79
65,405	LISI	EUR	1,796,532.52	1,589,561.06	1.16
118,288	MONCLER SPA	EUR	2,344,376.23	2,622,740.50	1.91
15,126	MTU AERO ENGINES HOLDING AG	EUR	2,476,321.85	3,084,951.04	2.25
99,691	NEINOR HOMES BEARER SHS	EUR	1,919,980.27	2,259,824.40	1.65
238,023	ORIGIN ENTERPRISES PLC	EUR	1,809,131.47	1,824,345.30	1.33
30,840	SCHOELLER BLECKMANN OILFIELD EQUIPMENT	EUR	1,569,895.90	1,509,065.82	1.10
19,626	SOPRA STERIA GROUP	EUR	2,112,757.06	2,621,400.00	1.91
29,335	TELEPERFORMANCE SA	EUR	2,624,826.59	3,058,712.10	2.23
55,668	TIKEHAU CAPITAL SCA	EUR	3,189,098.28	3,504,065.75	2.56
45,441	VAISALA OY -A-	EUR	1,225,774.72	1,221,912.60	0.89
			1,819,486.80	2,022,124.50	1.47
<i>Pound Sterling</i>					
648,631	CAIRN ENERGY PLC	GBP	32,984,220.74	37,732,033.24	27.52
2,115,552	COMMUNISIS PLC	GBP	1,502,911.80	1,562,297.17	1.14
43,352	DCC PLC	GBP	1,469,831.18	1,537,239.95	1.12
557,382	FENNER PLC	GBP	3,366,275.86	3,645,836.53	2.66
799,148	GATELEY (HOLDINGS) PLC	GBP	1,975,425.06	2,510,149.89	1.83
2,033,048	IQE (GBP)	GBP	1,412,078.57	1,553,011.10	1.13
413,813	JUPITER PLC	GBP	1,553,070.41	3,137,808.55	2.29
135,478	KENMARE RESOURCES	GBP	2,368,193.26	2,930,000.24	2.14
1,543,951	LAIRD GROUP	GBP	423,590.00	422,772.56	0.31
155,096	LLOYD TOMPSON GROUP PLC	GBP	2,547,840.88	2,391,632.55	1.74
1,494,155	OPHIR ENERGY PLC	GBP	2,022,134.87	2,430,445.96	1.77
647,977	SABRE INSURANCE GROUP PLC	GBP	1,379,214.52	1,144,623.89	0.83
122,267	SHAFTESBURY	GBP	1,763,506.77	1,985,577.02	1.45
154,293	ST JAME'S PLACE CAPITAL	GBP	1,330,852.87	1,438,030.17	1.05
403,654	UNITED DRUG PLC	GBP	1,971,598.78	2,131,056.36	1.55
105,086	WH SMITH	GBP	3,608,974.82	3,842,591.45	2.81
413,735	YULE CATTO CO PLC	GBP	2,134,352.73	2,778,537.06	2.03
			2,154,368.36	2,290,422.79	1.67
<i>Swedish Krone</i>					
85,008	AVANZA BANK HOLDING AB	SEK	13,310,883.57	13,759,153.98	10.03
165,133	BUFAB HOLDINGS AB	SEK	3,147,667.52	2,975,258.38	2.17
307,618	HANDICARE GROUP AB	SEK	1,583,079.95	1,784,608.78	1.30
159,832	HEXPOL -B-	SEK	1,668,165.35	1,650,495.80	1.20
77,508	INTRUM JUSTITIA AB	SEK	1,433,737.41	1,351,780.58	0.99
191,733	THULE CORP	SEK	2,411,187.60	2,391,107.81	1.74
			3,067,045.74	3,605,902.63	2.63
<i>Swiss Franc</i>					
11,939	COMET HLDG REG SHS	CHF	8,284,454.36	10,040,320.79	7.32
204,954	GAM HOLDING AG	CHF	1,267,787.86	1,565,134.90	1.14
			2,484,373.83	2,758,642.48	2.01

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 31/12/2017
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
370,448	KTM INDUSTRIES AG	CHF	1,812,490.09	2,339,538.28	1.71
240,219	OC OERLIKON CORP NAMEN-AKT.	CHF	2,719,802.58	3,377,005.13	2.46
Total investments in securities			121,099,769.74	135,045,958.03	98.48
Cash at banks/(bank liabilities)				982,437.08	0.72
Other net assets/(liabilities)				1,102,441.15	0.80
Total				137,130,836.26	100.00

UBAM - EUROPE SMALL CAP EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	21.74
France	13.50
Ireland	11.74
Sweden	10.03
Germany	8.11
Spain	6.75
Switzerland	5.61
Finland	5.59
Italy	5.42
Austria	4.41
Denmark	2.84
Luxembourg	2.10
Belgium	0.64
	<hr/> 98.48 <hr/>

UBAM - EUROPE SMALL CAP EQUITY

Industrial classification of investments

	% of net assets
Holding and finance companies	13.77
Machine and apparatus construction	11.06
Pharmaceuticals and cosmetics	6.59
Petroleum	6.06
Miscellaneous services	6.00
Miscellaneous consumer goods	4.88
Electronics and semiconductors	4.40
Electrical engineering and electronics	4.23
Building materials and trade	4.04
Textiles and garments	3.71
Aerospace industry	3.56
Graphic art and publishing	3.56
Insurance	3.32
Banks and credit institutions	3.17
Real estate companies	3.06
Communications	2.56
Chemicals	2.46
Internet and Internet services	2.23
Hotels and restaurants	2.19
Retail trade, department stores	2.03
Packaging industries	1.27
Biotechnology	1.16
Agriculture and fishery	1.10
Tobacco and alcoholic drinks	1.08
Tires and rubber	0.99
	<hr/> 98.48 <hr/>

UBAM - EUROPE SMALL CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		1,172,055.09
Dividends, net	Note 2	1,169,901.62
Interest on bank accounts		1,796.10
Other income		357.37
Expenses		1,682,198.04
Management fees	Note 3	922,859.49
Subscription duty ("taxe d'abonnement")	Note 5	26,198.03
Service fees	Note 18	204,795.68
Audit fees		2,452.31
Interest paid on bank accounts		9,167.32
Legal fees		6,156.52
Transaction fees	Note 2	426,709.92
Other administration costs	Note 6,7	69,087.65
Other expenses		14,771.12
Net investment loss		-510,142.95
Net realised gain/(loss) on:		
- securities portfolio	Note 2	322,716.69
- forward foreign exchange contracts	Note 2	-761,527.38
- foreign exchange	Note 2	-313,159.47
Realised result		-1,262,113.11
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	13,529,463.91
- forward foreign exchange contracts	Note 2	-112,421.82
Result of operations		12,154,928.98
Subscriptions capitalisation shares		113,705,788.87
Subscriptions distribution shares		11,594,686.98
Redemptions capitalisation shares		-31,517,827.64
Redemptions distribution shares		-1,068,702.19
Total changes in net assets		104,868,875.00
Total net assets at the beginning of the year		32,261,961.26
Total net assets at the end of the year		137,130,836.26

UBAM - EUROPEAN OPPORTUNITIES EQUITY (merged)*

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

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

Key figures relating to the last 3 years

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

* Please refer to Note 14

UBAM - EUROPEAN OPPORTUNITIES EQUITY (merged)*

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

Expressed in EUR

Income		23,976.80
Dividends, net	Note 2	23,976.80
Expenses		41,260.34
Management fees	Note 3	18,818.70
Subscription duty ("taxe d'abonnement")	Note 5	514.77
Service fees	Note 18	4,066.13
Performance fees	Note 4	162.69
Audit fees		24.37
Interest paid on bank accounts		208.80
Legal fees		4,507.69
Transaction fees	Note 2	8,371.10
Other administration costs	Note 6,7	4,213.29
Other expenses		372.80
Net investment loss		-17,283.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	680,028.18
- foreign exchange	Note 2	-13,593.39
Realised result		649,151.25
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-304,030.64
Result of operations		345,120.61
Subscriptions capitalisation shares		139,210.98
Redemptions capitalisation shares		-3,241,965.03
Total changes in net assets		-2,757,633.44
Total net assets at the beginning of the period		2,757,633.44
Total net assets at the end of the period		0.00

* Please refer to Note 14

UBAM - GLOBAL EMERGING EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		114,454,477.60
Securities portfolio at market value	Note 2	112,914,736.83
Cash at banks		1,344,939.88
Deposits on futures and option contracts		3.27
Dividends receivable		131,998.32
Receivable on treasury transactions	Note 2	62,228.13
Other receivables		571.17
Liabilities		636,342.62
Bank liabilities		100.27
Payable on redemptions of shares		79,610.59
Payable on treasury transactions	Note 2	62,287.77
Interest payable on bank accounts and expenses payable		494,343.99
Net assets at the end of the year		113,818,134.98

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	245,644.935	24,633.252	158,570.527	111,707.660
Distribution shares	42,239.847	336.000	10,210.649	32,365.198
A EUR shares				
Capitalisation shares	83,149.276	4,854.539	11,343.712	76,660.103
AP shares				
Capitalisation shares	136,870.970	5,086.982	39,663.171	102,294.781
Distribution shares	2,592.000	17.000	0.000	2,609.000
AP EUR shares				
Capitalisation shares	5,747.563	300.000	2,109.559	3,938.004
AP CHF shares				
Capitalisation shares	375.000	620.000	995.000	0.000
I shares				
Capitalisation shares	314,372.001	154,337.040	299,969.929	168,739.112
Distribution shares	16,020.705	3,050.122	5,762.771	13,308.056
I EUR shares				
Capitalisation shares	0.000	8,548.149	3,462.551	5,085.598
I GBP shares				
Capitalisation shares	0.000	6,706.828	2,311.821	4,395.007
Distribution shares	0.000	870.000	0.000	870.000

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

UBAM - GLOBAL EMERGING EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IP shares				
Capitalisation shares	20,673.000	4,145.249	7,911.000	16,907.249
IP EUR shares				
Capitalisation shares	475.000	1,709.000	2,184.000	0.000
U shares				
Distribution shares	102,174.000	18,861.836	57,535.565	63,500.271
R shares				
Capitalisation shares	2.047	72.138	72.138	2.047
RP shares				
Capitalisation shares	7,350.886	0.000	2,342.279	5,008.607
Z shares				
Capitalisation shares	6,200.000	0.000	6,200.000	0.000

Key figures relating to the last 3 years

<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
	USD	USD	USD
Total net assets	113,818,134.98	153,212,071.00	40,270,004.80
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	111,707.660	245,644.935	20,597.925
Net asset value per share	398.28	309.07	281.69
Distribution shares			
Number of shares outstanding	32,365.198	42,239.847	37,520.454
Net asset value per share	394.60	309.14	281.75
Dividend per share	3.22	-	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	76,660.103	83,149.276	79,043.246
Net asset value per share	112.31	99.23	87.81
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	102,294.781	136,870.970	185,553.428
Net asset value per share	91.45	70.79	64.35
Distribution shares			
Number of shares outstanding	2,609.000	2,592.000	2,631.000
Net asset value per share	82.99	64.85	58.96
Dividend per share	0.67	-	-

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

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		113,818,134.98	153,212,071.00	40,270,004.80
AP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,938.004	5,747.563	4,967.563
Net asset value per share		76.13	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
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		168,739.112	314,372.001	4,650.000
Net asset value per share		109.36	84.24	76.21
Distribution shares				
Number of shares outstanding		13,308.056	16,020.705	4,357.248
Net asset value per share		452.18	353.25	319.57
Dividend per share		5.44	-	-
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,085.598	-	-
Net asset value per share		111.30	-	-
I GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,395.007	-	-
Net asset value per share		114.57	-	-
Distribution shares				
Number of shares outstanding		870.000	-	-
Net asset value per share		102.43	-	-
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		16,907.249	20,673.000	20,145.000
Net asset value per share		96.89	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		63,500.271	102,174.000	-
Net asset value per share		130.08	101.86	-
Dividend per share		1.57	-	-

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		113,818,134.98	153,212,071.00	40,270,004.80
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2.047	2.047	-
Net asset value per share		91.56	71.57	-
RP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,008.607	7,350.886	12,221.535
Net asset value per share		86.68	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	-

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			92,630,185.30	112,914,736.83	99.21
Shares			92,630,185.30	112,914,736.83	99.21
<i>Brazilian Real</i>			<i>3,354,471.62</i>	<i>4,181,183.58</i>	<i>3.67</i>
126,000	CONCESSOES RODOVIARIAS	BRL	684,606.51	613,453.48	0.54
606,196	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	1,482,547.73	1,977,328.81	1.73
163,300	KROTON EDUCACIONAL SA	BRL	679,198.09	905,821.39	0.80
121,500	SUZANO PAPEL E CELULOSE SA	BRL	508,119.29	684,579.90	0.60
<i>Chilean Peso</i>			<i>758,686.42</i>	<i>907,530.40</i>	<i>0.80</i>
3,668,057	ENERSIS CHILE	CLP	401,630.77	434,276.25	0.38
47,445	FALABELLA SOCIEDAD ANONIMA.	CLP	357,055.65	473,254.15	0.42
<i>Hong Kong Dollar</i>			<i>19,176,412.44</i>	<i>24,106,187.42</i>	<i>21.17</i>
13,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	311,492.14	240,734.36	0.21
1,536,000	AGRICULTURAL BANK OF CHINA -H-	HKD	602,541.91	715,210.94	0.63
175,500	ANHUI CONCH CEMENT CO -H-	HKD	638,146.17	825,041.91	0.72
2,274,000	BANK OF CHINA LTD -H-	HKD	1,035,660.71	1,117,025.87	0.98
608,000	BEIJING CAP. INTERNATIONAL AIRPORT -H-	HKD	771,109.07	916,200.27	0.80
1,232,000	CHINA CITIC BANK CORPORATION -H-	HKD	772,136.22	772,232.96	0.68
1,144,000	CHINA COMMUNICATION SERVICES CORP -H-	HKD	669,538.61	766,829.58	0.67
2,205,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,561,799.28	2,030,872.40	1.78
1,766,000	CHINA EVERBRIGHT BANK CO LTD	HKD	821,480.00	824,565.41	0.72
160,000	CHINA LIFE INSURANCE CO LTD	HKD	560,577.94	502,473.34	0.44
88,500	CHINA MOBILE LTD	HKD	906,637.96	897,189.31	0.79
176,000	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	583,847.83	566,229.13	0.50
883,000	CHONGQING RURAL -H-	HKD	509,302.03	623,506.99	0.55
539,000	CNOOC LTD -RC-	HKD	700,971.83	773,611.95	0.68
101,000	GEELY AUTOMOBILE	HKD	339,648.24	350,132.33	0.31
565,500	GREAT WALL MOTOR CO-H-	HKD	620,057.11	647,436.52	0.57
1,531,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	944,484.39	1,231,877.11	1.08
128,000	PING AN INS (GRP) CO -H-	HKD	1,005,788.41	1,332,014.88	1.17
263,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	722,965.69	753,607.68	0.66
123,200	SINOPHARM GROUP CO LTD	HKD	568,120.29	532,683.15	0.47
123,500	TENCENT HLDG	HKD	3,487,564.26	6,414,082.46	5.64
790,000	UNITED COMPANY RUSAL LTD	HKD	556,398.41	553,795.21	0.49
552,000	XINYI GLASS HOLDINGS LTD	HKD	472,143.94	718,833.66	0.63
<i>Indian Rupee</i>			<i>8,329,066.21</i>	<i>9,050,514.63</i>	<i>7.95</i>
46,542	AUROBINDO PHARMA	INR	504,287.31	501,641.97	0.44
54,390	AXIS BANK	INR	458,175.61	480,564.42	0.42
85,136	HINDUSTAN PETROLEUM (DEMATERIALIZED)	INR	402,279.31	558,347.29	0.49
93,443	HINDUSTAN ZINC LTD	INR	341,290.18	452,153.95	0.40
26,730	HOUSING DEVELOPMENT FINANCE CORP	INR	685,048.96	716,289.52	0.63
109,142	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	1,604,144.61	1,781,855.23	1.56
170,722	ITC DEMATERIALIZED	INR	668,037.23	704,125.09	0.62
1,127,938	NHPC LTD	INR	471,712.43	576,979.47	0.51
118,051	OIL INDIA	INR	518,898.98	687,100.78	0.60
266,526	POWER FINANCE	INR	494,206.82	508,394.10	0.45
53,040	RELIANCE INDUSTRIES DEMATERIALIZED	INR	713,411.92	765,382.75	0.67
223,415	RURAL ELECTRIFICATI	INR	708,987.98	545,170.48	0.48
34,759	TORRENT PHARMACEUTICALS DEMATERIALIZED	INR	758,584.87	772,509.58	0.68
<i>Indonesian Rupiah</i>			<i>2,995,340.21</i>	<i>3,639,175.15</i>	<i>3.20</i>
362,900	BANK CENTRAL ASIA DEP	IDR	546,053.22	585,775.99	0.51
1,850,900	BANK NEGARA INDONESIA	IDR	730,979.51	1,350,574.78	1.19
1,796,200	INDOFOOD SUKSES MAKMUR TBK	IDR	1,022,446.17	1,009,473.74	0.89
2,118,700	TELKOM INDONESIA -B-	IDR	695,861.31	693,350.64	0.61
<i>Korean Won</i>			<i>13,415,312.77</i>	<i>18,220,101.48</i>	<i>16.00</i>
6,385	HANKOOK TIRE CO LTD	KRW	335,868.76	325,646.63	0.29
8,583	HYUNDAI DEPARTMENT STORE SHS	KRW	939,011.60	837,815.61	0.74
14,118	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	420,757.18	619,817.85	0.54
5,238	HYUNDAI MOBIS	KRW	1,181,486.41	1,286,809.59	1.13
3,329	HYUNDAI MOTOR CO LTD	KRW	403,537.08	485,100.18	0.43
58,107	INDUSTRIAL BANK OF KOREA	KRW	602,362.57	892,868.30	0.78
9,218	KB FINANCIAL GROUP INC	KRW	470,248.15	545,907.43	0.48
7,572	KOREA ELECTRIC POWER CORP	KRW	367,449.92	269,834.95	0.24
5,609	KT & G CORP-SHS.	KRW	604,690.80	605,146.42	0.53
7,146	LG CORP	KRW	422,026.54	607,431.70	0.53

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

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
676	NAVER	KRW	490,366.67	549,362.48	0.48
1,743	POSCO	KRW	525,089.28	541,354.91	0.48
2,135	SAMSUNG ELECTRONICS CO LTD	KRW	2,938,690.78	5,081,481.51	4.45
1,269	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,435,566.27	2,477,427.50	2.18
2,093	SAMSUNG SDI CO LTD	KRW	368,558.47	399,811.78	0.35
10,836	SHINHAN FINANCIAL GROUP	KRW	481,692.52	500,021.86	0.44
13,240	SK HYNIX INC	KRW	431,914.57	946,111.82	0.83
3,928	SK INNOVATION	KRW	596,441.31	750,339.55	0.66
1,996	SK TELEKOM	KRW	399,553.89	497,811.41	0.44
	<i>Malaysian Ringgit</i>		<i>3,190,596.58</i>	<i>3,380,268.06</i>	<i>2.97</i>
490,400	AMMB HOLDING BHD	MYR	533,486.76	534,391.09	0.47
42,400	BRITISH AMERICAN TOBACCO (M) BHD	MYR	533,239.08	419,079.10	0.37
531,125	MALAYAN BANKING BHD	MYR	1,084,686.04	1,286,154.01	1.13
302,500	TENAGA NASIONAL BHD	MYR	1,039,184.70	1,140,643.86	1.00
	<i>Mexican Peso</i>		<i>2,239,575.26</i>	<i>1,998,311.89</i>	<i>1.76</i>
42,965	GRUMA SHS-B-	MXN	581,705.78	547,452.18	0.48
86,653	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	862,163.64	895,029.85	0.79
763,700	NEMAK SAB DE CV	MXN	795,705.84	555,829.86	0.49
	<i>New Polish Zloty</i>		<i>2,042,891.31</i>	<i>2,637,170.64</i>	<i>2.32</i>
126,495	CYFROWY POLSAT SA	PLN	724,025.45	905,000.50	0.80
172,552	ENERGA	PLN	409,668.95	632,153.77	0.56
13,124	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	457,479.26	400,356.07	0.35
57,665	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	451,717.65	699,660.30	0.61
	<i>New Taiwan Dollar</i>		<i>10,559,592.88</i>	<i>12,397,832.63</i>	<i>10.89</i>
356,000	CATHAY FINANCIAL	TWD	580,525.22	640,018.94	0.56
1,479,680	CHINATRUST FINANCIAL HLDGS	TWD	762,684.72	1,019,320.39	0.90
192,000	FORMOSA PLASTICS CORP	TWD	591,022.77	636,806.41	0.56
361,000	HIGHWEALTH CONSTRUCTION CORP	TWD	570,911.27	513,140.88	0.45
485,900	HON HAI PRECISION INDUSTRY	TWD	1,217,294.20	1,554,436.17	1.36
3,000	LARGAN PRECISION CO LTD	TWD	564,838.42	405,262.44	0.36
375,621	LITE-ON TECHNOLOGY CORP	TWD	523,775.32	512,465.87	0.45
55,000	MEDIA TEK INCORPORATION	TWD	580,901.21	543,374.26	0.48
121,000	NANYA TECHNOLOGY CO LTD	TWD	164,902.91	309,834.22	0.27
148,000	NOVATEK ELECTRONICS	TWD	561,655.74	564,477.48	0.50
179,000	PEGATRON	TWD	437,629.49	433,086.43	0.38
56,000	PHISON ELECTRONICS	TWD	453,965.20	549,490.17	0.48
381,000	RUENTEX INDUSTRIES LTD	TWD	603,706.31	647,835.19	0.57
481,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,598,388.80	3,709,512.27	3.25
163,000	ZHEN DING TEH	TWD	347,391.30	358,771.51	0.32
	<i>Philippine Peso</i>		<i>849,112.16</i>	<i>1,082,665.70</i>	<i>0.95</i>
1,440,094	ENERGY DEVELOPMENT	PHP	177,697.78	165,587.83	0.15
24,095	GLOBE TELECOM	PHP	671,414.38	917,077.87	0.80
	<i>Russian Ruble</i>		<i>3,284,226.49</i>	<i>3,808,015.73</i>	<i>3.35</i>
172,700	AEROFLOT	RUB	554,187.85	415,316.98	0.36
449,500	AK SBERGATELNY BK SBERBANK	RUB	999,357.75	1,475,658.57	1.31
378,600	ALROSA CJSC	RUB	535,528.65	493,609.55	0.43
24,576	LUKOIL HOLDING	RUB	1,195,152.24	1,423,430.63	1.25
	<i>South African Rand</i>		<i>6,151,317.35</i>	<i>8,258,889.38</i>	<i>7.26</i>
76,000	BARCLAYS AFRICA	ZAR	888,139.07	1,117,224.86	0.98
70,000	FOSCHINI -G- ZAR	ZAR	800,442.73	1,115,759.59	0.98
113,000	LIBERTY HOLDINGS	ZAR	964,839.57	1,135,750.71	1.00
8,303	NASPERS -N-	ZAR	1,560,166.88	2,314,512.17	2.03
15,000	SASOL LTD	ZAR	450,366.63	518,796.59	0.46
89,000	STANDARD BANK GROUP LIMITED	ZAR	869,105.98	1,406,602.96	1.24
17,500	TIGER BRANDS LTD	ZAR	618,256.49	650,242.50	0.57
	<i>Thai Bath</i>		<i>4,271,484.25</i>	<i>5,207,658.65</i>	<i>4.58</i>
1,939,500	KRUNG THAI BANK FOREIGN REGISTERED	THB	1,027,625.19	1,142,633.35	1.00
235,400	PTT GLOBAL - FOREIGN REGISTERED	THB	399,502.30	613,961.68	0.54
54,800	PTT PUBLIC COMPANY LTD -F-	THB	681,751.59	739,859.27	0.65
301,600	SIAM COMMERCIAL BANK PUBLIC -F-	THB	1,240,828.59	1,388,156.66	1.23
416,600	THAI OIL-FOREIGN REG	THB	921,776.58	1,323,047.69	1.16
	<i>Turkish Lira</i>		<i>1,157,372.96</i>	<i>1,329,619.24</i>	<i>1.17</i>
21,567	FORD OTOMOTIV	TRY	261,568.72	342,708.27	0.30
147,221	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	383,372.64	416,238.59	0.37
310,439	TURKIYE IS BANKASI AS	TRY	512,431.60	570,672.38	0.50

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

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 31/12/2017
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>US Dollar</i>		<i>10,854,726.39</i>	<i>12,709,612.25</i>	<i>11.17</i>
23,500	ALIBABA GR ADR	USD	2,736,898.26	4,052,105.00	3.56
41,700	AMERICA MOVIL SHS -L- ADR REPR.20 SHS	USD	755,000.73	715,155.00	0.63
4,700	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	1,134,000.96	1,100,787.00	0.97
60,000	BANCO BRADESCO PFD ADR REPR 1	USD	636,252.00	614,400.00	0.54
13,200	BANCOLOMBIA ADR REPR.4 PEF SHS	USD	481,636.52	523,512.00	0.46
5,755	CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	358,203.48	555,530.15	0.49
129,400	CIA SANEAMENTO BASICO DE-ADR	USD	1,385,304.73	1,352,230.00	1.19
15,200	JD COM ADR REPR 2SHS -A-	USD	588,495.36	629,584.00	0.55
3,000	NETEASE SPONS ADR REPR 25 SHS	USD	772,383.90	1,035,210.00	0.91
53,000	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	527,021.40	545,370.00	0.48
16,226	PHOSAGRO GDR REPR SHS REG S	USD	230,677.15	249,069.10	0.22
17,000	POLYUS GDR	USD	696,848.70	651,780.00	0.57
56,000	VALE ADR REP 1SH	USD	552,003.20	684,880.00	0.60
Total investments in securities			92,630,185.30	112,914,736.83	99.21
Cash at banks/(bank liabilities)				1,344,839.61	1.18
Other net assets/(liabilities)				-441,441.46	-0.39
Total				113,818,134.98	100.00

UBAM - GLOBAL EMERGING EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	16.00
Cayman Islands	13.10
China	11.26
Taiwan	10.19
India	7.95
South Africa	7.26
Brazil	6.48
Thailand	4.96
Russia	4.14
Indonesia	3.20
Malaysia	2.97
Hong Kong	2.63
Mexico	2.39
Poland	2.32
Chile	1.29
Turkey	1.17
Philippines	0.95
Jersey Island	0.49
Colombia	0.46
	<hr/> <hr/> 99.21 <hr/> <hr/>

UBAM - GLOBAL EMERGING EQUITY

Industrial classification of investments

	% of net assets
Banks and credit institutions	19.67
Electronics and semiconductors	11.46
Graphic art and publishing	7.67
Holding and finance companies	6.72
Petroleum	6.66
Communications	4.74
Electrical engineering and electronics	4.23
Miscellaneous services	3.94
Internet and Internet services	3.92
Utilities	3.89
Insurance	3.76
Road vehicles	2.92
Retail trade, department stores	2.69
Transportation	2.49
Foods and non alcoholic drinks	1.94
Chemicals	1.88
Pharmaceuticals and cosmetics	1.59
Tobacco and alcoholic drinks	1.52
Coal mining and steel industry	1.08
Non-ferrous metals	0.89
Healthcare and social services	0.80
Building materials and trade	0.72
Paper and forest products	0.60
Precious metals and stones	0.57
Textiles and garments	0.57
Real estate companies	0.50
Machine and apparatus construction	0.45
Office supplies and computing	0.45
Photographics and optics	0.36
Other	0.53
	<hr/> 99.21 <hr/>

UBAM - GLOBAL EMERGING EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		5,260,990.99
Dividends, net	Note 2	5,199,013.94
Interest on bank accounts		61,748.59
Other income		228.46
Expenses		3,601,795.69
Management fees	Note 3	2,021,762.28
Subscription duty ("taxe d'abonnement")	Note 5	60,472.03
Service fees	Note 18	381,067.90
Performance fees	Note 4	2.26
Audit fees		4,619.59
Interest paid on bank accounts		8,263.70
Legal fees		12,695.54
Transaction fees	Note 2	849,426.86
Other administration costs	Note 6,7	236,924.88
Banking charges and other fees		594.94
Other expenses		25,965.71
Net investment income		1,659,195.30
Net realised gain/(loss) on:		
- securities portfolio	Note 2	18,365,814.50
- foreign exchange	Note 2	1,130,442.85
Realised result		21,155,452.65
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	18,698,409.10
Result of operations		39,853,861.75
Dividends paid	Note 10	-357,872.30
Subscriptions capitalisation shares		26,953,403.28
Subscriptions distribution shares		3,718,073.29
Redemptions capitalisation shares		-96,583,660.98
Redemptions distribution shares		-12,977,741.06
Total changes in net assets		-39,393,936.02
Total net assets at the beginning of the year		153,212,071.00
Total net assets at the end of the year		113,818,134.98

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		29,091,655.18
Securities portfolio at market value	Note 2	24,513,626.21
Cash at banks		3,834,154.01
Deposits on futures and option contracts		560,470.92
Receivable on issues of shares		60,155.77
Dividends receivable		10,996.61
Unrealised gain on forward foreign exchange contracts	Note 2	4,028.83
Receivable on treasury transactions	Note 2	108,222.83
Liabilities		1,216,426.16
Short option contracts at market value	Note 2	106,511.69
Bank liabilities		24,890.95
Other liquid liabilities		335.86
Payable on purchases of securities		884,463.94
Unrealised loss on futures contracts	Note 2	1,275.64
Payable on treasury transactions	Note 2	108,216.00
Interest payable on bank accounts and expenses payable		90,732.08
Net assets at the end of the year		27,875,229.02

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	52,696.679	81,825.654	12,795.000	121,727.333
A EUR shares				
Capitalisation shares	688.000	2,000.000	0.000	2,688.000
AH EUR shares				
Capitalisation shares	0.000	846.907	0.000	846.907
AP shares				
Capitalisation shares	29,945.000	2,841.373	20,481.000	12,305.373
APH EUR shares				
Capitalisation shares	6,072.000	780.000	5,260.000	1,592.000
I shares				
Capitalisation shares	4,067.000	20,357.878	5,719.267	18,705.611
Distribution shares	0.000	1,850.000	0.000	1,850.000
I EUR shares				
Capitalisation shares	0.000	3,127.000	527.000	2,600.000
IH GBP shares				
Distribution shares	0.000	790.000	0.000	790.000

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

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IP shares				
Capitalisation shares	16,598.000	5,463.000	0.000	22,061.000
IP EUR shares				
Capitalisation shares	0.000	33,000.000	0.000	33,000.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		27,875,229.02	10,576,816.85	22,666,382.38
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		121,727.333	52,696.679	93,082.418
Net asset value per share		128.04	94.99	97.55
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,688.000	688.000	11,980.000
Net asset value per share		121.50	102.62	102.31
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		846.907	-	-
Net asset value per share		113.44	-	-
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,305.373	29,945.000	42,246.000
Net asset value per share		129.89	95.86	97.97
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,592.000	6,072.000	6,322.000
Net asset value per share		124.38	97.46	99.23
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		18,705.611	4,067.000	41,837.000
Net asset value per share		130.85	96.35	98.23
Distribution shares				
Number of shares outstanding		1,850.000	-	-
Net asset value per share		102.42	-	-

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		27,875,229.02	10,576,816.85	22,666,382.38
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,600.000	-	-
Net asset value per share		110.77	-	-
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		790.000	-	-
Net asset value per share		101.37	-	-
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		22,061.000	16,598.000	33,740.000
Net asset value per share		132.22	97.02	98.54
IP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		33,000.000	-	-
Net asset value per share		99.37	-	-

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			18,841,806.79	22,251,498.40	79.82
Shares			18,841,806.79	22,251,498.40	79.82
<i>Danish Krone</i>					
10,920	DANSKE BANK	DKK	375,692.84	425,502.59	1.53
<i>Euro</i>					
10,077	ALD SA	EUR	157,901.01	156,277.47	0.56
1,391	ALLIANZ SE REG SHS	EUR	278,538.68	319,864.90	1.15
3,050	DAIMLER NAMEN-AKT	EUR	250,563.45	259,300.75	0.93
10,145	ERSTE GROUP BANK AG	EUR	360,955.30	439,835.30	1.58
19,559	GALP ENERGIA SA REG SHS -B-	EUR	309,676.35	359,929.81	1.29
2,472	HENKEL AG & CO KGAA	EUR	318,261.56	327,560.47	1.18
300	L'OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	56,648.58	66,626.39	0.24
1,442	L'OREAL SA	EUR	297,400.66	320,250.84	1.15
1,529	LVMH	EUR	386,103.75	450,560.09	1.62
10,640	OMV AG	EUR	528,918.03	674,983.13	2.41
1,988	SIEMENS AG REG SHS	EUR	243,566.10	277,272.16	0.99
5,962	TOTAL SA	EUR	303,821.32	329,643.96	1.18
3,186	WIRECARD AG	EUR	226,482.92	356,062.44	1.28
<i>Hong Kong Dollar</i>					
29,000	SUNNY OPTI TECH SHS	HKD	239,526.58	370,599.68	1.33
11,600	TENCENT HLDG	HKD	405,627.43	602,456.33	2.16
<i>Norwegian Krone</i>					
14,191	DNB	NOK	252,141.40	263,890.66	0.95
<i>Pound Sterling</i>					
13,692	ASHTED GROUP	GBP	296,369.31	368,964.98	1.32
21,294	BHP BILLITON PLC	GBP	366,151.83	438,574.60	1.58
8,746	RIO TINTO PLC	GBP	396,237.69	466,396.21	1.68
7,977	WIZZ AIR HOLDINGS PLC	GBP	376,957.53	397,115.04	1.42
34,356	3I GROUP PLC	GBP	341,486.99	424,560.97	1.52
<i>Swiss Franc</i>					
619	GEBERIT AG	CHF	248,585.57	272,570.16	0.98
437	PARTNERS GROUP HLDG NAMEN AKT	CHF	261,346.73	299,562.22	1.07
2,114	VAT GROUP SA	CHF	235,906.99	313,257.39	1.13
<i>US Dollar</i>					
1,900	ALIBABA GR ADR	USD	306,966.50	327,617.00	1.18
518	ALPHABET -C-	USD	417,833.59	542,035.20	1.94
590	AMAZON.COM INC	USD	491,123.68	689,987.30	2.47
2,423	AON	USD	293,282.55	324,682.00	1.16
4,313	APPLE INC	USD	697,350.96	729,888.99	2.61
11,563	APPLIED MATERIALS INC	USD	580,383.37	591,100.56	2.12
19,067	BANK OF AMERICA	USD	504,501.68	562,857.84	2.02
902	BIOGEN IDEC INC	USD	264,891.64	287,350.14	1.03
3,639	CARNIVAL CORP	USD	242,557.77	241,520.43	0.87
6,498	CITIGROUP	USD	462,906.06	483,516.18	1.73
2,191	CONSTELLATION BRANDS INC -A-	USD	391,304.84	500,796.87	1.80
5,419	CYRUSONE INC	USD	324,010.47	322,593.07	1.16
11,258	E TRADE FINANCIAL	USD	442,016.94	558,059.06	2.00
3,413	EOG RESOURCES INC	USD	349,081.02	368,296.83	1.32
3,431	ESTEE LAUDER COMPANIES INC -A-	USD	386,228.40	436,560.44	1.57
3,760	FACEBOOK -A-	USD	532,559.20	663,489.60	2.38
1,385	GOLDMAN SACHS GROUP INC	USD	318,950.25	352,842.60	1.27
3,081	HOME DEPOT INC	USD	420,200.69	583,941.93	2.09
7,164	INSTALLED BUILDING PRODUCTS INC	USD	459,596.90	544,105.80	1.95
4,472	JOHNSON AND JOHNSON	USD	575,848.42	624,827.84	2.24
3,354	MASTERCARD INC -A-	USD	395,811.97	507,661.44	1.82
2,598	PARKER-HANNIFIN CORP	USD	432,657.59	518,508.84	1.86
210	PRICELINE GROUP	USD	369,890.39	364,925.40	1.31
18,239	SBERBANK ADR 4 SHS	USD	218,477.16	308,786.27	1.11
2,060	S&P GLOBAL	USD	271,064.24	348,964.00	1.25
3,318	UNITED RENTALS INC	USD	413,702.16	570,397.38	2.05
1,608	UNITEDHEALTH GROUP INC	USD	315,710.82	354,499.68	1.27
3,242	VISA INC -A-	USD	290,111.79	369,652.84	1.33
809	3M CO	USD	157,917.14	190,414.33	0.68

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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Other transferable securities			487,302.08	576,238.00	2.07
Shares			487,302.08	576,238.00	2.07
	<i>US Dollar</i>		<i>487,302.08</i>	<i>576,238.00</i>	<i>2.07</i>
	481 SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	487,302.08	576,238.00	2.07
Open-ended investment funds			1,583,634.95	1,685,889.81	6.05
Investment funds (UCITS)			1,583,634.95	1,685,889.81	6.05
	<i>Euro</i>		<i>1,583,634.95</i>	<i>1,685,889.81</i>	<i>6.05</i>
	11,295 DB X-TR - FTSE/XINHUA CHINA 25 ETF CL.1C	EUR	444,460.56	456,803.05	1.64
	14,441 DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	615,041.02	667,965.80	2.40
	15,417 LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	524,133.37	561,120.96	2.01
Total investments in securities			20,912,743.82	24,513,626.21	87.94
Cash at banks/(bank liabilities)				3,809,263.06	13.67
Other net assets/(liabilities)				-447,660.25	-1.61
Total				27,875,229.02	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	43.27
United Kingdom	7.26
France	6.76
Germany	5.53
Cayman Islands	4.67
Luxembourg	4.04
Austria	3.99
Switzerland	3.18
South Korea	2.07
Denmark	1.53
Jersey Island	1.42
Portugal	1.29
Russia	1.11
Norway	0.95
Panama	0.87
	<hr/> <hr/> 87.94 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	12.01
Internet and Internet services	6.91
Retail trade, department stores	6.61
Holding and finance companies	6.28
Petroleum	6.20
Investment funds	6.05
Pharmaceuticals and cosmetics	5.20
Electronics and semiconductors	4.19
Graphic art and publishing	3.41
Machine and apparatus construction	3.18
Building materials and trade	2.93
Office supplies and computing	2.61
Miscellaneous services	2.51
Insurance	2.31
Miscellaneous consumer goods	1.86
Tobacco and alcoholic drinks	1.80
Non-ferrous metals	1.68
Textiles and garments	1.62
Coal mining and steel industry	1.58
Transportation	1.42
Photographics and optics	1.33
Healthcare and social services	1.27
Real estate companies	1.16
Biotechnology	1.03
Electrical engineering and electronics	0.99
Road vehicles	0.93
Hotels and restaurants	0.87

87.94

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		186,614.96
Dividends, net	Note 2	176,659.23
Interest on bank accounts		9,085.62
Other income		870.11
Expenses		296,913.08
Management fees	Note 3	169,064.65
Subscription duty ("taxe d'abonnement")	Note 5	5,851.01
Service fees	Note 18	36,493.38
Audit fees		501.56
Interest paid on bank accounts		2,577.11
Legal fees		8,176.09
Transaction fees	Note 2	47,285.78
Other administration costs	Note 6,7	23,270.52
Other expenses		3,692.98
Net investment loss		-110,298.12
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,155,120.60
- option contracts	Note 2	-283,046.22
- forward foreign exchange contracts	Note 2	12,468.69
- futures contracts	Note 2	371,234.41
- foreign exchange	Note 2	-779.79
Realised result		1,144,699.57
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,648,929.91
- option contracts	Note 2	11,760.58
- forward foreign exchange contracts	Note 2	-499.54
- futures contracts	Note 2	-1,275.64
Result of operations		3,803,614.88
Subscriptions capitalisation shares		18,088,414.68
Subscriptions distribution shares		291,031.51
Redemptions capitalisation shares		-4,884,648.90
Total changes in net assets		17,298,412.17
Total net assets at the beginning of the year		10,576,816.85
Total net assets at the end of the year		27,875,229.02

UBAM - GLOBAL EQUITY INCOME
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets		2,444,222.19
Securities portfolio at market value	Note 2	1,738,944.60
Cash at banks		227,244.00
Receivable on sales of securities		233,409.45
Dividends receivable		3,142.41
Receivable on treasury transactions	Note 2	241,481.73
Liabilities		631,274.94
Payable on purchases of securities		366,877.73
Unrealised loss on forward foreign exchange contracts	Note 2	11,215.04
Payable on treasury transactions	Note 2	241,167.00
Interest payable on bank accounts and expenses payable		12,015.17
Net assets at the end of the year		1,812,947.25

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	700.000	0.000	200.000	500.000
Distribution shares	545.000	694.363	420.000	819.363
A USD shares				
Capitalisation shares	8,800.000	665.525	925.000	8,540.525
AH CHF shares				
Capitalisation shares	1,761.285	808.819	1,770.104	800.000
AH USD shares				
Capitalisation shares	7,378.000	0.000	1,850.000	5,528.000
IH GBP shares				
Distribution shares	0.000	2,550.000	0.000	2,550.000

UBAM - GLOBAL EQUITY INCOME

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		1,812,947.25	1,915,842.97	2,859,503.13
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		500.000	700.000	700.000
Net asset value per share		114.32	114.46	109.69
Distribution shares				
Number of shares outstanding		819.363	545.000	2,795.000
Net asset value per share		115.82	115.92	111.74
Dividend per share		-	0.65	-
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,540.525	8,800.000	8,700.000
Net asset value per share		108.05	95.03	93.79
Distribution shares				
Number of shares outstanding		-	-	1,612.000
Net asset value per share		-	-	90.80
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		800.000	1,761.285	1,871.285
Net asset value per share		103.07	104.12	100.62
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,528.000	7,378.000	13,908.000
Net asset value per share		117.10	115.60	110.23
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		2,550.000	-	-
Net asset value per share		98.46	-	-

UBAM - GLOBAL EQUITY INCOME
Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,668,436.64	1,738,944.60	95.92
Shares			1,668,436.64	1,738,944.60	95.92
<i>Canadian Dollar</i>					
1,485	BCE INC	CAD	59,088.38	59,597.41	3.29
			59,088.38	59,597.41	3.29
<i>Euro</i>					
16,391	AEGON NV	EUR	696,801.19	761,061.84	41.99
2,684	AXA SA	EUR	81,991.51	87,118.17	4.81
2,661	ENAGAS	EUR	65,652.12	66,388.74	3.66
17,326	ENEL SPA	EUR	69,986.40	63,518.07	3.50
739	ICADE SA	EUR	68,089.44	88,882.38	4.91
5,542	ING GROEP	EUR	51,694.37	60,546.27	3.34
4,621	ORANGE	EUR	62,754.99	84,931.15	4.68
3,303	ROYAL DUTCH SHELL PLC	EUR	66,690.88	66,888.98	3.69
18,742	SNAM SPA	EUR	81,539.66	91,773.86	5.07
1,619	TOTAL SA	EUR	73,245.65	76,467.36	4.22
			75,156.17	74,546.86	4.11
<i>Pound Sterling</i>					
1,342	BRITISH AMERICAN TOBACCO PLC	GBP	252,510.73	269,121.08	14.84
3,358	COMPASS GROUP	GBP	66,516.11	75,864.99	4.18
1,030	CRODA INTERNATIONAL PLC	GBP	60,528.37	60,528.36	3.34
16,548	STANDARD LIFE NEW	GBP	51,334.65	51,334.65	2.83
			74,131.60	81,393.08	4.49
<i>Swiss Franc</i>					
2,820	ABB LTD REG SHS	CHF	270,767.44	262,201.60	14.46
307	ROCHE HOLDING AG GENUSSSCHEIN	CHF	60,353.95	62,947.83	3.47
159	SWISSCOM SHS NOM	CHF	72,955.35	64,671.62	3.57
253	ZURICH INSURANCE GROUP NAMEN AKT	CHF	73,329.78	70,453.79	3.88
			64,128.36	64,128.36	3.54
<i>US Dollar</i>					
1,030	ALTRIA GROUP	USD	389,268.90	386,962.67	21.34
449	AMGEN INC	USD	46,721.57	61,252.75	3.38
2,948	CENTERPOINT ENERGY	USD	66,937.18	65,024.23	3.59
4,059	CENTURYLINK SHS	USD	52,388.93	69,624.65	3.84
1,086	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	89,600.85	56,382.51	3.11
2,096	PFIZER INC	USD	71,456.41	71,456.41	3.93
			62,163.96	63,222.12	3.49
Total investments in securities			1,668,436.64	1,738,944.60	95.92
Cash at banks/(bank liabilities)				227,244.00	12.53
Other net assets/(liabilities)				-153,241.35	-8.45
Total				1,812,947.25	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	17.41
United Kingdom	14.84
France	14.80
The Netherlands	14.56
Switzerland	14.46
Italy	9.13
Ireland	3.93
Spain	3.50
Canada	3.29
	95.92

Industrial classification of investments

	% of net assets
Insurance	16.50
Utilities	16.47
Communications	13.97
Petroleum	9.18
Tobacco and alcoholic drinks	7.56
Pharmaceuticals and cosmetics	7.06
Banks and credit institutions	4.68
Machine and apparatus construction	3.93
Biotechnology	3.59
Electrical engineering and electronics	3.47
Hotels and restaurants	3.34
Real estate companies	3.34
Chemicals	2.83
	95.92

UBAM - GLOBAL EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		70,617.00
Dividends, net	Note 2	70,518.80
Interest on bank accounts		80.46
Other income		17.74
Expenses		63,161.41
Management fees	Note 3	27,412.81
Subscription duty ("taxe d'abonnement")	Note 5	875.03
Service fees	Note 18	4,717.50
Audit fees		56.19
Interest paid on bank accounts		512.53
Legal fees		7,569.30
Transaction fees	Note 2	13,571.98
Other administration costs	Note 6,7	6,942.92
Other expenses		1,503.15
Net investment income		7,455.59
Net realised gain/(loss) on:		
- securities portfolio	Note 2	115,321.45
- forward foreign exchange contracts	Note 2	-83,863.18
- foreign exchange	Note 2	-6,603.03
Realised result		32,310.83
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-120,496.66
- forward foreign exchange contracts	Note 2	-11,606.11
Result of operations		-99,791.94
Subscriptions capitalisation shares		135,803.60
Subscriptions distribution shares		368,563.65
Redemptions capitalisation shares		-457,428.03
Redemptions distribution shares		-50,043.00
Total changes in net assets		-102,895.72
Total net assets at the beginning of the year		1,915,842.97
Total net assets at the end of the year		1,812,947.25

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in JPY

Assets		13,713,205,386
Securities portfolio at market value	Note 2	13,160,982,500
Other liquid assets		145,590,000
Cash at banks		264,262,137
Receivable on issues of shares		19,623,596
Dividends receivable		6,049,041
Unrealised gain on forward foreign exchange contracts	Note 2	116,698,112
Liabilities		345,301,557
Bank liabilities		7,885,141
Other liquid liabilities		145,590,000
Payable on redemptions of shares		2,987,142
Interest payable on bank accounts and expenses payable		188,839,274
Net assets at the end of the year		13,367,903,829

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
AP shares				
Capitalisation shares	17,249.184	3,101.000	14,740.183	5,610.001
APH EUR shares				
Capitalisation shares	16,280.718	5,692.932	12,592.000	9,381.650
APH CHF shares				
Capitalisation shares	16,206.000	627.596	3,495.000	13,338.596
APH USD shares				
Capitalisation shares	8,201.885	2,374.394	300.000	10,276.279
APH GBP shares				
Capitalisation shares	4,039.057	260.000	60.000	4,239.057
IP shares				
Capitalisation shares	265,629.964	40,528.190	106,568.276	199,589.878
Distribution shares	1,200.000	0.000	0.000	1,200.000
IPH EUR shares				
Capitalisation shares	95,517.490	186,945.132	33,906.861	248,555.761
Distribution shares	0.000	25,000.000	0.000	25,000.000
IPH CHF shares				
Capitalisation shares	0.000	69,799.000	0.000	69,799.000
IPH USD shares				
Capitalisation shares	35,941.555	35,222.000	10,895.880	60,267.675

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

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
UP shares				
Capitalisation shares	350.000	0.000	350.000	0.000
R shares				
Capitalisation shares	133.472	34.273	26.807	140.938
RH EUR shares				
Capitalisation shares	449.572	5,957.276	1,003.277	5,403.571

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		JPY	JPY	JPY
Total net assets		13,367,903,829	7,584,310,228	7,645,369,059
AP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		5,610.001	17,249.184	13,059.000
Net asset value per share		17,507	14,498	13,346
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		9,381.650	16,280.718	13,526.718
Net asset value per share		145.14	121.34	113.97
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		13,338.596	16,206.000	22,536.000
Net asset value per share		185.03	155.23	146.23
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,276.279	8,201.885	12,940.284
Net asset value per share		211.22	173.69	161.20
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,239.057	4,039.057	4,234.301
Net asset value per share		150.00	124.61	116.96
IP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		199,589.878	265,629.964	236,580.000
Net asset value per share		18,768	15,447	14,114
Distribution shares				
Number of shares outstanding		1,200.000	1,200.000	-
Net asset value per share		11,991	9,916	-
Dividend per share		59.50	-	-

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		JPY	JPY	JPY
Total net assets		13,367,903,829	7,584,310,228	7,645,369,059
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		248,555.761	95,517.490	127,329.801
Net asset value per share		183.33	152.35	142.03
Distribution shares				
Number of shares outstanding		25,000.000	-	-
Net asset value per share		108.62	-	-
IPH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		69,799.000	-	-
Net asset value per share		100.86	-	-
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		60,267.675	35,941.555	47,172.649
Net asset value per share		188.71	154.20	142.05
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		140.938	133.472	70.129
Net asset value per share		16,200	13,331	12,394
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,403.571	449.572	-
Net asset value per share		139.49	116.06	-

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 31/12/2017
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			10,704,464,236	13,160,982,500	98.45
Shares			10,704,464,236	13,160,982,500	98.45
<i>Japanese Yen</i>			<i>10,704,464,236</i>	<i>13,160,982,500</i>	<i>98.45</i>
75,000	AICHI STEEL CORP	JPY	339,551,861	339,000,000	2.54
35,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	113,163,210	151,445,000	1.13
3,500	HEIWA REAL ESTATE REIT INC	JPY	278,450,522	327,600,000	2.45
825,000	HITACHI LTD	JPY	456,132,662	724,267,500	5.42
6,000	JAPAN RENTAL HOUSING INV REIT	JPY	481,720,169	493,200,000	3.69
2,150	KENEDIX RETAIL REIT CORP	JPY	533,041,700	500,950,000	3.75
50,000	KUREHA CORP	JPY	215,226,888	409,000,000	3.06
100,000	KYOCERA CORP	JPY	548,823,961	737,300,000	5.52
160,000	KYOWA EXEO CORP	JPY	238,291,096	466,720,000	3.49
500,000	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	296,474,389	618,250,000	4.62
300,000	MITSUBISHI CORP	JPY	662,774,378	933,900,000	6.98
200,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	864,152,644	842,000,000	6.30
150,000	MITSUBISHI MATERIAL	JPY	565,073,150	601,500,000	4.50
300,000	MITSUI AND CO LTD	JPY	474,502,470	549,600,000	4.11
165,000	MITSUI HOME CO LTD	JPY	86,160,154	128,700,000	0.96
650,000	NIPPON SODA LTD	JPY	385,093,565	488,800,000	3.66
75,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	279,530,449	397,575,000	2.97
250,000	NIPPON TELEVISION HOLDINGS	JPY	465,015,034	483,000,000	3.61
225,000	NTT DOCOMO INC	JPY	502,047,763	598,725,000	4.48
450,000	SEKISUI HOUSE LTD	JPY	764,162,732	915,975,000	6.85
100,000	SHIMACHU CO LTD	JPY	271,101,975	324,500,000	2.43
500,000	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	441,185,330	457,000,000	3.42
800,000	SKY PERFECT JSAT HOLDING	JPY	401,635,025	412,800,000	3.09
325,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	568,440,143	619,125,000	4.63
175,000	SUMITOMO WAREHOUSE	JPY	117,693,177	142,800,000	1.07
150,000	UBE INDUSTRIES LTD	JPY	355,019,789	497,250,000	3.72
Total investments in securities			10,704,464,236	13,160,982,500	98.45
Cash at banks/(bank liabilities)				256,376,996	1.92
Other net assets/(liabilities)				-49,455,667	-0.37
Total				13,367,903,829	100.00

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	98.45
	<u>98.45</u>

Industrial classification of investments

	% of net assets
Electronics and semiconductors	14.36
Building materials and trade	12.43
Miscellaneous trading companies	11.09
Communications	11.06
Chemicals	10.44
Real estate companies	9.89
Holding and finance companies	7.71
Machine and apparatus construction	6.30
Electrical engineering and electronics	4.63
Non-ferrous metals	4.50
Coal mining and steel industry	2.54
Retail trade, department stores	2.43
Transportation	1.07
	<u>98.45</u>

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in JPY

Income		174,392,622
Dividends, net	Note 2	174,227,462
Interest on bank accounts		147,539
Other income		17,621
Expenses		298,417,411
Management fees	Note 3	84,085,103
Subscription duty ("taxe d'abonnement")	Note 5	1,297,227
Service fees	Note 18	19,981,966
Performance fees	Note 4	143,494,340
Audit fees		238,215
Interest paid on bank accounts		278,341
Legal fees		1,085,788
Transaction fees	Note 2	43,712,812
Other administration costs	Note 6,7	2,837,253
Banking charges and other fees		175,215
Other expenses		1,231,151
Net investment loss		-124,024,789
Net realised gain/(loss) on:		
- securities portfolio	Note 2	341,742,725
- forward foreign exchange contracts	Note 2	159,166,451
- foreign exchange	Note 2	-16,889,829
Realised result		359,994,558
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,331,088,433
- forward foreign exchange contracts	Note 2	79,192,673
Result of operations		1,770,275,664
Dividends paid	Note 10	-71,400
Subscriptions capitalisation shares		6,837,695,138
Subscriptions distribution shares		334,775,000
Redemptions capitalisation shares		-3,159,080,801
Total changes in net assets		5,783,593,601
Total net assets at the beginning of the year		7,584,310,228
Total net assets at the end of the year		13,367,903,829

UBAM - SNAM JAPAN EQUITY VALUE
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in JPY

Assets		76,498,866,535
Securities portfolio at market value	Note 2	73,935,633,320
Other liquid assets		336,800,000
Cash at banks		1,080,997,517
Receivable on sales of securities		731,396,650
Receivable on issues of shares		42,297,127
Dividends receivable		17,137,534
Unrealised gain on forward foreign exchange contracts	Note 2	354,602,509
Other receivables		1,878
Liabilities		1,493,886,349
Bank liabilities		10,011,233
Other liquid liabilities		336,800,000
Payable on purchases of securities		848,493,039
Payable on redemptions of shares		35,964,787
Interest payable on bank accounts and expenses payable		262,617,290
Net assets at the end of the year		75,004,980,186

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	7,214,539.562	1,600,937.151	2,758,013.532	6,057,463.181
Distribution shares	269,476.000	35,071.607	46,892.223	257,655.384
AH EUR shares				
Capitalisation shares	1,105,942.963	1,108,213.153	823,800.136	1,390,355.980
Distribution shares	448,962.487	11,033.659	88,460.367	371,535.779
AH CHF shares				
Capitalisation shares	61,667.419	3,229.592	26,508.419	38,388.592
AH USD shares				
Capitalisation shares	1,384,763.490	1,028,302.453	623,069.631	1,789,996.312
Distribution shares	2,883.000	569.741	0.000	3,452.741
AH SEK shares				
Capitalisation shares	1,554.005	518.342	1,118.541	953.806
AH GBP shares				
Capitalisation shares	1,150.000	1,506.460	1,150.000	1,506.460
I shares				
Capitalisation shares	11,528,280.961	7,770,995.471	5,767,600.828	13,531,675.604
Distribution shares	1,400.000	25,703.000	6,555.000	20,548.000

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

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
I EUR shares				
Distribution shares	187,413.851	47,630.000	11,250.000	223,793.851
IH EUR shares				
Capitalisation shares	13,945,970.511	4,844,054.443	9,274,521.786	9,515,503.168
IH CHF shares				
Capitalisation shares	28,592.013	7,941.049	3,856.040	32,677.022
IH USD shares				
Capitalisation shares	2,541,743.984	1,636,786.034	469,913.327	3,708,616.691
Distribution shares	7,060.000	22,416.552	1,879.000	27,597.552
IH GBP shares				
Capitalisation shares	0.000	6,520.000	0.000	6,520.000
Distribution shares	41,448.688	19,526.243	39,619.688	21,355.243
U shares				
Distribution shares	331,415.000	501,668.308	153,908.512	679,174.796
R shares				
Capitalisation shares	55,988.354	21,023.211	21,315.955	55,695.610
RH EUR shares				
Capitalisation shares	1,239.162	216.676	1,023.949	431.889

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		JPY	JPY	JPY
Total net assets		75,004,980,186	64,078,353,879	81,334,627,867
A shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		6,057,463.181	7,214,539.562	12,387,894.868
Net asset value per share		1,656	1,434	1,347
Distribution shares				
Number of shares outstanding		257,655.384	269,476.000	210,019.000
Net asset value per share		1,636	1,416	1,343
Dividend per share		-	12.00	-

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
Total net assets		75,004,980,186	64,078,353,879	81,334,627,867
AH EUR shares				
		JPY	JPY	JPY
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,390,355.980	1,105,942.963	1,627,205.876
Net asset value per share		12.80	11.20	10.76
Distribution shares				
Number of shares outstanding		371,535.779	448,962.487	600,856.512
Net asset value per share		12.32	10.79	10.46
Dividend per share		-	0.09	-
AH CHF shares				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		38,388.592	61,667.419	55,676.868
Net asset value per share		131.15	115.34	111.34
AH USD shares				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,789,996.312	1,384,763.490	2,189,128.604
Net asset value per share		20.43	17.54	16.68
Distribution shares				
Number of shares outstanding		3,452.741	2,883.000	-
Net asset value per share		137.47	118.02	-
AH SEK shares				
		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		953.806	1,554.005	1,014.232
Net asset value per share		1,424.05	1,248.85	1,204.39
AH GBP shares				
		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,506.460	1,150.000	365.000
Net asset value per share		120.83	104.91	100.40
I shares				
		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		13,531,675.604	11,528,280.961	10,839,318.669
Net asset value per share		1,839	1,580	1,474
Distribution shares				
Number of shares outstanding		20,548.000	1,400.000	-
Net asset value per share		11,369	9,768	-
I EUR shares				
		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		223,793.851	187,413.851	-
Net asset value per share		108.81	102.34	-

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		JPY	JPY	JPY
Total net assets		75,004,980,186	64,078,353,879	81,334,627,867
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		9,515,503.168	13,945,970.511	16,984,574.356
Net asset value per share		13.40	11.65	11.10
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		32,677.022	28,592.013	81,272.991
Net asset value per share		122.12	106.60	102.15
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,708,616.691	2,541,743.984	3,975,158.172
Net asset value per share		21.14	18.02	17.01
Distribution shares				
Number of shares outstanding		27,597.552	7,060.000	-
Net asset value per share		119.21	101.58	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,520.000	-	-
Net asset value per share		112.44	-	-
Distribution shares				
Number of shares outstanding		21,355.243	41,448.688	47,730.000
Net asset value per share		140.62	121.20	116.19
Dividend per share		-	1.00	-
U shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		-	-	3,975,286.354
Net asset value per share		-	-	1,170
Distribution shares				
Number of shares outstanding		679,174.796	331,415.000	594,700.000
Net asset value per share		1,250	1,074	1,011
Dividend per share		-	9.00	-
R shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		55,695.610	55,988.354	119,159.994
Net asset value per share		1,029	900	854
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		431.889	1,239.162	291.338
Net asset value per share		160.84	142.23	137.97

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 31/12/2017
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			66,025,217,580	73,935,633,320	98.57
Shares			66,025,217,580	73,935,633,320	98.57
<i>Japanese Yen</i>			<i>66,025,217,580</i>	<i>73,935,633,320</i>	<i>98.57</i>
106,500	CENTRAL GLASS CO LTD	JPY	251,612,568	255,174,000	0.34
1,733,800	CITIZEN HOLDINGS -SHS-	JPY	1,078,458,072	1,433,852,600	1.91
75,200	CREDIT SAISON CO LTD	JPY	153,899,167	154,160,000	0.21
275,300	DAIBIRU CORP	JPY	288,636,192	390,926,000	0.52
1,382,600	DAI-ICHI LIFE INSURANCE CO LT	JPY	2,351,128,369	3,213,162,400	4.28
1,421,000	DAIWA SECURITIES GROUP INC	JPY	924,840,599	1,004,504,900	1.34
134,000	DENSO CORP	JPY	662,495,060	906,242,000	1.21
186,600	EXEDY CORP	JPY	552,056,474	650,301,000	0.87
1,243,600	FUJI MEDIA HLDGS	JPY	1,962,831,532	2,203,659,200	2.94
2,450,000	GS YUASA CORP	JPY	1,196,519,733	1,374,450,000	1.83
72,000	HITACHI CAPITAL CORP	JPY	192,286,444	204,120,000	0.27
1,110,400	HITACHI ZOSEN CORP	JPY	619,883,142	658,467,200	0.88
838,200	HONDA MOTOR CO LTD	JPY	2,839,096,952	3,237,128,400	4.32
41,700	IBJ LEASING CO LTD	JPY	103,670,162	120,137,700	0.16
1,217,400	JFE HOLDINGS INC	JPY	2,469,296,797	3,294,284,400	4.39
752,600	JX HOLDINGS INC	JPY	356,853,780	547,140,200	0.73
853,800	KDDI CORP	JPY	2,527,768,476	2,394,482,100	3.19
441,200	K'S HOLDINGS SHS	JPY	820,090,786	1,274,626,800	1.70
250,600	KYOEI STEEL -SHS-	JPY	472,135,493	539,040,600	0.72
88,700	LAWSON INC	JPY	659,630,553	664,363,000	0.89
2,207,000	MAZDA MOTOR CORP	JPY	4,094,829,383	3,335,880,500	4.45
1,099,100	MITSUBISHI CORP	JPY	2,704,865,969	3,421,498,300	4.57
181,600	MITSUBISHI ESTATE	JPY	359,036,387	355,936,000	0.47
761,600	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	3,498,612,650	3,206,336,000	4.27
2,027,100	MITSUBISHI UFJ LEASE & FIN -SHS-	JPY	1,096,931,330	1,360,184,100	1.81
937,300	MITSUI AND CO LTD	JPY	1,507,604,123	1,717,133,600	2.29
15,959,500	MIZUHO FINANCIAL GROUP INC	JPY	3,234,920,713	3,265,313,700	4.35
1,170,500	NIPPON STEEL AND SUMITOMO CORP	JPY	3,175,319,927	3,383,915,500	4.51
122,200	NIPPON TELEVISION HOLDINGS	JPY	236,580,596	236,090,400	0.31
1,088,100	NIPPON YUSEN KK	JPY	2,505,353,421	2,991,186,900	3.99
481,700	NISHI NIPPON FINANCIAL HOLDINGS	JPY	511,831,659	650,295,000	0.87
2,123,200	NISSAN MOTOR CO LTD	JPY	2,340,581,864	2,385,415,200	3.18
578,200	NOMURA HOLDINGS INC	JPY	291,160,450	384,560,820	0.51
966,500	NOMURA REAL ESTATE HOLDINGS INC	JPY	1,956,875,924	2,441,379,000	3.25
492,600	NORTH PACIFIC BANK LTD	JPY	183,060,007	186,202,800	0.25
45,400	RICOH LEASING CO LTD	JPY	170,132,738	177,060,000	0.24
235,400	SAWAI PHARMACEUTICAL CO LTD	JPY	1,443,486,623	1,186,416,000	1.58
154,000	SHIZUOKA BANK LTD	JPY	148,007,549	179,256,000	0.24
1,243,600	SONY FINANCIAL HOLDINGS	JPY	1,955,192,691	2,482,225,600	3.31
199,000	SUBARU CORP	JPY	724,613,051	713,017,000	0.95
498,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	909,017,462	950,023,500	1.27
673,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,892,513,579	3,278,598,000	4.37
748,400	SUMITOMO MITSUI TRUST - SHS	JPY	2,939,953,347	3,347,593,200	4.46
222,000	SUMITOMO WAREHOUSE	JPY	137,914,744	181,152,000	0.24
105,700	TACHI-S CO LTD	JPY	204,547,446	218,059,100	0.29
358,000	TOHO HOLDINGS	JPY	809,949,811	912,184,000	1.22
79,300	TOKAI RIKA CO	JPY	163,026,709	188,099,600	0.25
136,400	TOWA PHARMACEUTICAL CO LTD	JPY	617,697,282	838,860,000	1.12
355,300	TSUMURA AND CO	JPY	1,165,426,861	1,330,598,500	1.77
64,100	UACJ CORPORATION	JPY	189,210,300	188,774,500	0.25
317,000	XEBIO HLDS SHS	JPY	625,336,873	679,965,000	0.91
4,663,500	YAMADA DENKI CO LTD	JPY	2,438,924,518	2,896,033,500	3.86
105,700	YAMATO KOGYO CO LTD	JPY	309,511,242	346,167,500	0.46
Total investments in securities			66,025,217,580	73,935,633,320	98.57
Cash at banks/(bank liabilities)				1,070,986,284	1.43
Other net assets/(liabilities)				-1,639,418	0.00
Total				75,004,980,186	100.00

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

UBAM - SNAM JAPAN EQUITY VALUE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	98.57
	<u>98.57</u>

Industrial classification of investments

	% of net assets
Holding and finance companies	34.97
Road vehicles	15.52
Miscellaneous trading companies	6.86
Coal mining and steel industry	5.94
Retail trade, department stores	5.66
Banks and credit institutions	5.39
Machine and apparatus construction	5.15
Pharmaceuticals and cosmetics	4.47
Insurance	4.28
Transportation	4.23
Communications	3.50
Electrical engineering and electronics	1.27
Real estate companies	0.99
Building materials and trade	0.34
	<u>98.57</u>

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in JPY

Income		1,429,064,203
Dividends, net	Note 2	1,428,617,953
Interest on bank accounts		417,906
Other income		28,344
Expenses		1,346,790,137
Management fees	Note 3	750,845,208
Subscription duty ("taxe d'abonnement")	Note 5	14,271,828
Service fees	Note 18	167,420,085
Audit fees		2,717,781
Interest paid on bank accounts		1,322,589
Legal fees		1,639,650
Transaction fees	Note 2	357,163,990
Other administration costs	Note 6,7	37,303,666
Banking charges and other fees		2,828,606
Other expenses		11,276,734
Net investment income		82,274,066
Net realised gain/(loss) on:		
- securities portfolio	Note 2	5,518,255,905
- forward foreign exchange contracts	Note 2	1,443,608,384
- futures contracts	Note 2	1,563
- foreign exchange	Note 2	-123,553,059
Realised result		6,920,586,859
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	4,477,430,522
- forward foreign exchange contracts	Note 2	-58,465,034
Result of operations		11,339,552,347
Subscriptions capitalisation shares		29,952,424,328
Subscriptions distribution shares		2,105,043,477
Redemptions capitalisation shares		-31,194,611,963
Redemptions distribution shares		-1,275,781,882
Total changes in net assets		10,926,626,307
Total net assets at the beginning of the year		64,078,353,879
Total net assets at the end of the year		75,004,980,186

UBAM - SWISS EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in CHF

Assets		1,789,619,467.08
Securities portfolio at market value	Note 2	1,765,639,226.87
Other liquid assets		1,490,000.00
Cash at banks		18,570,871.24
Interest receivable on bonds and other debt securities		5,375.00
Receivable on sales of securities		1,144,788.44
Receivable on issues of shares		2,769,205.53
Liabilities		11,518,751.16
Payable on redemptions of shares		5,290,014.66
Unrealised loss on forward foreign exchange contracts	Note 2	2,144,583.88
Interest payable on bank accounts and expenses payable		4,084,152.62
Net assets at the end of the year		1,778,100,715.92

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	2,039,565.278	440,764.495	798,078.864	1,682,250.909
Distribution shares	134,623.582	38,625.691	89,682.836	83,566.437
A USD shares				
Capitalisation shares	4,900.000	5,973.250	0.000	10,873.250
AH shares				
Capitalisation shares	5,669.497	10,049.031	973.291	14,745.237
Distribution shares	7,130.000	1,757.575	704.000	8,183.575
AH EUR shares				
Capitalisation shares	148,732.560	125,112.867	52,210.440	221,634.987
AH USD shares				
Capitalisation shares	225,459.784	109,168.253	77,786.790	256,841.247
Distribution shares	11,812.868	13,614.515	18,502.682	6,924.701
AH GBP shares				
Capitalisation shares	6,608.958	2,085.917	140.000	8,554.875
I shares				
Capitalisation shares	1,885,553.184	1,076,222.797	1,456,254.273	1,505,521.708
Distribution shares	24,672.464	19,834.897	18,492.246	26,015.115
IH shares				
Capitalisation shares	487,407.574	153,252.191	202,950.185	437,709.580
Distribution shares	100.000	2,782.000	0.000	2,882.000

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
IH EUR shares				
Capitalisation shares	96,491.668	123,497.554	79,966.742	140,022.480
IH USD shares				
Capitalisation shares	255,407.000	395,913.788	152,146.755	499,174.033
Distribution shares	200.000	3,197.000	200.000	3,197.000
IH GBP shares				
Capitalisation shares	3,790.000	5,927.526	2,484.000	7,233.526
U shares				
Capitalisation shares	63,115.330	64,170.882	6,764.501	120,521.711
Distribution shares	48,743.868	199,405.168	24,930.673	223,218.363
U USD shares				
Capitalisation shares	10.000	13,350.799	0.000	13,360.799
Distribution shares	10.000	0.000	10.000	0.000
UH EUR shares				
Capitalisation shares	2,047.010	1,719.154	531.670	3,234.494
UH USD shares				
Capitalisation shares	19,521.235	50,126.933	24,794.067	44,854.101
Distribution shares	10.000	0.000	10.000	0.000
R shares				
Capitalisation shares	8,085.057	20,942.580	8,066.609	20,961.028
Y shares				
Capitalisation shares	0.000	2,468,559.065	86,658.797	2,381,900.268

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		1,778,100,715.92	1,327,226,720.57	1,259,539,786.75
A shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,682,250.909	2,039,565.278	1,897,436.846
Net asset value per share		339.89	269.65	274.28
Distribution shares				
Number of shares outstanding		83,566.437	134,623.582	72,351.503
Net asset value per share		329.99	263.41	271.27
Dividend per share		1.79	3.17	1.64

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		1,778,100,715.92	1,327,226,720.57	1,259,539,786.75
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,873.250	4,900.000	-
Net asset value per share		125.52	95.48	-
AH shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		14,745.237	5,669.497	100.000
Net asset value per share		120.60	95.67	97.47
Distribution shares				
Number of shares outstanding		8,183.575	7,130.000	100.000
Net asset value per share		118.39	94.49	97.47
Dividend per share		0.64	1.14	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		221,634.987	148,732.560	132,113.828
Net asset value per share		220.13	174.86	178.07
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		256,841.247	225,459.784	242,585.335
Net asset value per share		296.84	231.73	233.59
Distribution shares				
Number of shares outstanding		6,924.701	11,812.868	-
Net asset value per share		108.44	106.18	-
Dividend per share		0.72	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		8,554.875	6,608.958	365.000
Net asset value per share		125.83	99.22	101.12
I shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,505,521.708	1,885,553.184	2,095,091.101
Net asset value per share		358.86	283.59	287.33
Distribution shares				
Number of shares outstanding		26,015.115	24,672.464	6,479.563
Net asset value per share		347.36	277.09	284.24
Dividend per share		2.85	3.33	1.71

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		1,778,100,715.92	1,327,226,720.57	1,259,539,786.75
IH shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		437,709.580	487,407.574	100.000
Net asset value per share		121.75	96.20	97.62
Distribution shares				
Number of shares outstanding		2,882.000	100.000	100.000
Net asset value per share		119.15	95.03	97.62
Dividend per share		0.98	1.14	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		140,022.480	96,491.668	126,761.929
Net asset value per share		166.33	131.61	133.49
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		499,174.033	255,407.000	67,068.000
Net asset value per share		140.04	108.90	109.34
Distribution shares				
Number of shares outstanding		3,197.000	200.000	-
Net asset value per share		129.54	101.68	-
Dividend per share		1.05	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		7,233.526	3,790.000	-
Net asset value per share		127.08	99.81	-
U shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		120,521.711	63,115.330	11,307.168
Net asset value per share		344.33	272.23	275.95
Distribution shares				
Number of shares outstanding		223,218.363	48,743.868	17,748.000
Net asset value per share		121.45	96.93	99.48
Dividend per share		1.00	1.16	-
U USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		13,360.799	10.000	10.000
Net asset value per share		128.33	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	-

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		1,778,100,715.92	1,327,226,720.57	1,259,539,786.75
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,234.494	2,047.010	10.000
Net asset value per share		124.75	98.75	100.21
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		44,854.101	19,521.235	2,023.164
Net asset value per share		132.32	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		20,961.028	8,085.057	9,473.033
Net asset value per share		312.33	250.29	257.15
Y shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,381,900.268	-	-
Net asset value per share		108.37	-	-

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/2017

Expressed in CHF

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		1,374,877,429.01	1,765,639,226.87	5,375.00	99.30
Shares		1,372,297,429.01	1,763,042,456.87	0.00	99.15
<i>Swiss Franc</i>					
	3,397,517 ABB LTD REG SHS	1,347,637,095.35	1,730,756,486.03	0.00	97.33
	497,837 AMS - INHABER-AKT (CHF)	69,464,822.24	88,743,144.04	0.00	4.99
	31,252 AUTONEUM HOLDING AG	16,804,716.59	44,033,682.65	0.00	2.48
	88,690 BALOISE HOLDING REG.SHS	8,173,287.28	8,773,999.00	0.00	0.49
	248,397 BB BIOTECH NAM.AKT	10,505,144.68	13,454,273.00	0.00	0.76
	41,660 BUCHER INDUSTRIES NAMEN AKT	12,101,112.21	16,034,026.35	0.00	0.90
	168,222 CALIDA HOLDING -NAMEN	13,107,097.95	16,497,360.00	0.00	0.93
	777,667 CIE FINANCIERE RICHEMONT NAMEN AKT	5,321,333.15	6,392,436.00	0.00	0.36
	1,002,009 CLARIANT NAMEN AKT	63,587,413.72	68,667,996.10	0.00	3.86
	110,176 COMET HLDG REG SHS	16,157,116.78	27,304,745.25	0.00	1.54
	64,017 DAETWYLER HOLDING AG	7,939,254.92	16,900,998.40	0.00	0.95
	9,199 DOTTIKON ES HOLDING NAMEN-AKT	7,706,953.43	12,060,802.80	0.00	0.68
	133,813 DUFREY GROUP	5,540,042.95	7,432,792.00	0.00	0.42
	54,259 FEINTOOL INTERNATIONAL HOLDING REG SHS	18,217,667.82	19,389,503.70	0.00	1.09
	171,182 GALENICA SANTA SA	5,697,195.00	6,402,562.00	0.00	0.36
	137,727 GEBERIT AG	7,714,543.24	8,567,659.10	0.00	0.48
	27,893 GEORG FISCHER REG.	46,198,314.76	59,098,655.70	0.00	3.32
	13,743 GIVAUDAN SA REG.SHS	17,546,155.07	35,926,184.00	0.00	2.02
	11,473 GURIT HEBERLEIN	29,747,684.14	30,949,236.00	0.00	1.74
	41,201 HELVETIA HOLDING AG	8,790,405.14	12,081,069.00	0.00	0.68
	41,877 HIAG IMMOBILIEN HOLDING AG NAM.AKT	20,789,698.79	22,598,748.50	0.00	1.27
	11,599 HOCHDORF HOLDING SA	3,305,967.60	5,062,929.30	0.00	0.28
	614,072 IDORSIA REGISTERED	3,687,259.66	3,320,213.75	0.00	0.19
	150,212 IMPLENIA AG	6,923,235.01	15,628,132.40	0.00	0.88
	52,204 KOMAX HOLDING NAMEN	7,951,879.24	9,898,970.80	0.00	0.56
	139,713 LANDIS+GYR GR	7,695,682.28	16,679,178.00	0.00	0.94
	1,307,073 LOGITECH NAMEN AKT	11,012,726.81	10,841,728.80	0.00	0.61
	299,931 LONZA GROUP (CHF)	40,715,768.77	43,002,701.70	0.00	2.42
	350,495 MOLECULAR PARTNERS	39,930,477.96	78,971,832.30	0.00	4.44
	1,434,219 NESTLE SA REG SHS	9,105,958.65	9,218,018.50	0.00	0.52
	1,561,481 NOVARTIS AG REG SHS	108,057,119.88	120,187,552.20	0.00	6.76
	1,584,488 OC OERLIKON CORP NAMEN-AKT.	127,223,492.12	128,666,034.40	0.00	7.23
	157,544 PARTNERS GROUP HLDG NAMEN AKT	21,830,974.05	26,064,827.60	0.00	1.47
	129,813 PEACH PROPERTY GROUP SA ACT NOM	49,105,005.47	105,239,392.00	0.00	5.92
	559,059 ROCHE HOLDING AG GENUSSSCHEIN	3,477,830.67	3,758,086.35	0.00	0.21
	74,387 SFS GROUP - NAMEN-AKT	142,996,280.50	137,808,043.50	0.00	7.74
	9,735 SIKA	8,035,994.12	8,420,608.40	0.00	0.47
	126,045 SONOVA HOLDING NAM-AKT	53,881,905.79	75,348,900.00	0.00	4.24
	79,508 STRAUMANN HOLDING REG	16,315,336.37	19,184,049.00	0.00	1.08
	130,741 SULZER AG NOM	22,031,383.86	54,741,258.00	0.00	3.08
	139,760 SWISS LIFE HOLDING N-NAMEN REGISTERED	15,920,173.98	15,453,586.20	0.00	0.87
	602,516 SWISS RE NAMEN AKT	30,874,825.56	48,217,200.00	0.00	2.71
	295,928 TEMENOS GROUP AG NAM.AKT	51,391,155.95	54,979,585.00	0.00	3.09
	73,535 THE SWATCH GROUP	20,298,092.78	36,991,000.00	0.00	2.08
	5,472,906 UBS GROUP NAMEN-AKT	28,725,814.27	29,222,809.00	0.00	1.64
	246,227 VAT GROUP SA	98,733,405.16	98,183,933.64	0.00	5.52
	59,972 VIFOR PHARMA - REGISTERED	14,839,222.59	35,555,178.80	0.00	2.00
	29,022 VZ HOLDING AG	6,113,827.04	7,490,502.80	0.00	0.42
	13,119 ZUR ROSE GROUP NAMEN-AKT.	4,905,226.19	9,591,771.00	0.00	0.54
		1,441,113.16	1,718,589.00	0.00	0.10
<i>US Dollar</i>					
	218,893 MASTERCARD INC -A-	24,660,333.66	32,285,970.84	0.00	1.82
		24,660,333.66	32,285,970.84	0.00	1.82
Floating rate bonds		2,580,000.00	2,596,770.00	5,375.00	0.15
<i>Swiss Franc</i>					
	2,580,000 PEACH PROPERTY GROUP FL.R 15-XX 15/12A	2,580,000.00	2,596,770.00	5,375.00	0.15
		2,580,000.00	2,596,770.00	5,375.00	0.15
Total investments in securities		1,374,877,429.01	1,765,639,226.87		99.30
Cash at banks/(bank liabilities)			18,570,871.24		1.04
Other net assets/(liabilities)			-6,109,382.19		-0.34
Total			1,778,100,715.92		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	95.00
Austria	2.48
United States of America	1.82
	<u><u>99.30</u></u>

Industrial classification of investments

	% of net assets
Holding and finance companies	21.49
Pharmaceuticals and cosmetics	20.13
Chemicals	13.06
Insurance	7.83
Foods and non alcoholic drinks	6.95
Electrical engineering and electronics	5.94
Machine and apparatus construction	5.66
Building materials and trade	3.88
Electronics and semiconductors	2.48
Office supplies and computing	2.42
Banks and credit institutions	1.82
Watch industry	1.64
Biotechnology	1.42
Road vehicles	1.42
Retail trade, department stores	1.09
Miscellaneous services	0.88
Miscellaneous trading companies	0.47
Real estate companies	0.36
Textiles and garments	0.36
	<u><u>99.30</u></u>

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in CHF

Income		26,845,558.86
Dividends, net	Note 2	26,736,148.36
Interest on bonds and other debt securities, net	Note 2	83,850.00
Interest on bank accounts		25,560.50
Expenses		18,757,347.71
Management fees	Note 3	12,577,929.67
Subscription duty ("taxe d'abonnement")	Note 5	484,789.04
Service fees	Note 18	3,958,999.00
Audit fees		48,244.01
Interest paid on bank accounts		46,501.14
Legal fees		25,908.01
Transaction fees	Note 2	1,386,168.44
Other administration costs	Note 6,7	15,718.27
Banking charges and other fees		10,798.54
Other expenses		202,291.59
Net investment income		8,088,211.15
Net realised gain/(loss) on:		
- securities portfolio	Note 2	87,219,763.43
- forward foreign exchange contracts	Note 2	6,297,652.31
- foreign exchange	Note 2	-98,560.51
Realised result		101,507,066.38
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	257,071,441.31
- forward foreign exchange contracts	Note 2	-1,814,961.88
Result of operations		356,763,545.81
Dividends paid	Note 10	-297,299.58
Subscriptions capitalisation shares		919,395,851.03
Subscriptions distribution shares		43,868,107.17
Redemptions capitalisation shares		-830,945,373.98
Redemptions distribution shares		-37,910,835.10
Total changes in net assets		450,873,995.35
Total net assets at the beginning of the year		1,327,226,720.57
Total net assets at the end of the year		1,778,100,715.92

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in CHF

Assets		81,680,146.47
Securities portfolio at market value	Note 2	76,700,535.71
Cash at banks		4,065,654.30
Interest receivable on bonds and other debt securities		458.33
Receivable on issues of shares		913,498.13
Liabilities		300,945.31
Bank liabilities		1,205.25
Payable on redemptions of shares		22,520.03
Unrealised loss on forward foreign exchange contracts	Note 2	65,375.65
Interest payable on bank accounts and expenses payable		211,844.38
Net assets at the end of the year		81,379,201.16

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	241,400.206	98,391.167	105,505.883	234,285.490
Distribution shares	0.000	3,041.370	647.277	2,394.093
AH EUR shares				
Capitalisation shares	32,766.000	43,445.308	18,943.375	57,267.933
AH USD shares				
Capitalisation shares	70,509.000	12,474.758	58,323.000	24,660.758
AP shares				
Capitalisation shares	3,493.000	803.216	250.000	4,046.216
I shares				
Capitalisation shares	39,806.521	107,879.763	19,925.498	127,760.786
Distribution shares	0.000	8,449.298	0.000	8,449.298
IH EUR shares				
Capitalisation shares	0.000	12,019.000	2,413.000	9,606.000
IH USD shares				
Capitalisation shares	1,215.000	55,732.162	44,297.000	12,650.162
Distribution shares	0.000	1,070.000	86.000	984.000
IH GBP shares				
Capitalisation shares	0.000	550.000	0.000	550.000
Distribution shares	0.000	540.000	0.000	540.000
IP shares				
Capitalisation shares	11,169.000	2,933.877	6,519.000	7,583.877

UBAM - SWISS SMALL AND MID CAP EQUITY

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
U shares				
Distribution shares	9,743.000	40,957.112	5,454.614	45,245.498

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		81,379,201.16	45,016,536.13	26,700,955.46
A shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		234,285.490	241,400.206	83,533.000
Net asset value per share		148.61	108.27	101.97
Distribution shares				
Number of shares outstanding		2,394.093	-	-
Net asset value per share		131.66	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		57,267.933	32,766.000	14,162.000
Net asset value per share		150.23	109.57	103.32
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		24,660.758	70,509.000	126,844.000
Net asset value per share		152.66	109.28	101.88
AP shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		4,046.216	3,493.000	4,593.000
Net asset value per share		145.35	106.93	100.35
I shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		127,760.786	39,806.521	5,035.000
Net asset value per share		152.11	110.39	103.55
Distribution shares				
Number of shares outstanding		8,449.298	-	-
Net asset value per share		112.90	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		9,606.000	-	-
Net asset value per share		132.24	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		CHF	CHF	CHF
Total net assets		81,379,201.16	45,016,536.13	26,700,955.46
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,650.162	1,215.000	-
Net asset value per share		149.02	106.27	-
Distribution shares				
Number of shares outstanding		984.000	-	-
Net asset value per share		130.09	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		550.000	-	-
Net asset value per share		128.61	-	-
Distribution shares				
Number of shares outstanding		540.000	-	-
Net asset value per share		101.38	-	-
IP shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		7,583.877	11,169.000	21,946.000
Net asset value per share		150.95	110.80	103.68
U shares		CHF	CHF	CHF
Distribution shares				
Number of shares outstanding		45,245.498	9,743.000	3,895.000
Net asset value per share		149.80	109.19	102.48
Dividend per share		0.50	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 31/12/2017
Expressed in CHF

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		57,926,313.85	76,700,535.71	458.33	94.25
Shares		57,706,313.85	76,479,105.71	0.00	93.98
<i>Swiss Franc</i>		57,706,313.85	76,479,105.71	0.00	93.98
8,438	ALSO HOLDING REG.SHS	887,528.59	1,130,692.00	0.00	1.39
37,994	AMS - INHABER-AKT (CHF)	1,628,980.63	3,360,569.30	0.00	4.13
2,271	AUTONEUM HOLDING AG	619,385.34	637,583.25	0.00	0.78
6,664	BACHEM HLDG -B- NAM.AKT	623,791.63	1,026,256.00	0.00	1.26
12,214	BALOISE HOLDING REG.SHS	1,554,033.94	1,852,863.80	0.00	2.28
309	BELIMO HOLDING AG	1,186,401.12	1,318,194.00	0.00	1.62
6,604	BOBST GROUP SA NOM.	408,203.08	855,878.40	0.00	1.05
3,658	BOSSARD HOLDING AG	613,258.06	841,340.00	0.00	1.03
3,930	BUCHER INDUSTRIES NAMEN AKT	1,305,182.84	1,556,280.00	0.00	1.91
7,532	CALIDA HOLDING -NAMEN	280,391.16	286,216.00	0.00	0.35
8,271	CASSIOPEA SPA	292,613.43	287,830.80	0.00	0.35
7,765	CICOREL TECHNOLOGIES ACT. NOM.	228,285.63	469,782.50	0.00	0.58
95,400	CLARIANT NAMEN AKT	1,822,115.05	2,599,650.00	0.00	3.19
9,512	COMET HLDG REG SHS	1,000,036.40	1,459,140.80	0.00	1.79
1,222	CONZETA NAM AKT -A-	1,151,006.19	1,241,552.00	0.00	1.53
3,681	DAETWYLER HOLDING AG	542,543.85	693,500.40	0.00	0.85
434	DOTTIKON ES HOLDING NAMEN-AKT	274,480.34	350,672.00	0.00	0.43
12,928	DUFREY GROUP	1,763,567.70	1,873,267.20	0.00	2.30
1,236	EMMI AG NAM.AKT	828,888.62	867,054.00	0.00	1.07
8,712	FEINTOOL INTERNATIONAL HOLDING REG SHS	859,486.95	1,028,016.00	0.00	1.26
744	FORBO HOLDING NOM.	982,552.01	1,119,720.00	0.00	1.38
12,754	GALENICA SANTA SA	550,933.29	638,337.70	0.00	0.78
11,665	GE MONEY BANK AG	902,081.10	1,059,765.25	0.00	1.30
2,031	GEBERIT AG	773,967.02	871,502.10	0.00	1.07
1,795	GEORG FISCHER REG.	1,368,615.63	2,311,960.00	0.00	2.84
10,305	GLARNER KANTONALBANK NAM.AKT	315,640.60	317,394.00	0.00	0.39
850	GURIT HEBERLEIN	538,636.88	895,050.00	0.00	1.10
3,483	HELVETIA HOLDING AG	1,839,942.03	1,910,425.50	0.00	2.35
1,967	HIAG IMMOBILIEN HOLDING AG NAM.AKT	193,068.70	237,810.30	0.00	0.29
1,017	HOCHDORF HOLDING SA	322,107.25	291,116.25	0.00	0.36
46,929	IDORSIA REGISTERED	858,300.77	1,194,343.05	0.00	1.47
345	INTERROLL-HOLDING NOM.	283,807.91	497,835.00	0.00	0.61
3,512	JUNGFRAUBAHN HOLDING -NAMEN-	396,094.23	446,726.40	0.00	0.55
3,447	KOMAX HOLDING NAMEN	693,258.34	1,101,316.50	0.00	1.35
40,072	KUROS BIOSCIENC - NAMEN-AKT	501,219.55	476,856.80	0.00	0.59
10,814	LANDIS+GYR GR	847,305.57	839,166.40	0.00	1.03
109,794	LOGITECH NAMEN AKT	3,409,162.70	3,612,222.60	0.00	4.44
9,535	LONZA GROUP (CHF)	1,520,202.15	2,510,565.50	0.00	3.09
460,573	MEYER BURGER TECHNOLOGY NAMEN AKT	792,595.57	769,156.91	0.00	0.95
39,078	MOBILEZONE HLDG	567,367.93	502,152.30	0.00	0.62
13,811	MOLECULAR PARTNERS	417,967.23	363,229.30	0.00	0.45
95,547	OC OERLIKON CORP NAMEN-AKT.	1,301,969.60	1,571,748.15	0.00	1.93
8,095	PARTNERS GROUP HLDG NAMEN AKT	3,639,925.01	5,407,460.00	0.00	6.65
20,737	PEACH PROPERTY GROUP SA ACT NOM	406,377.94	600,336.15	0.00	0.74
8,601	SFS GROUP - NAMEN-AKT	681,727.74	973,633.20	0.00	1.20
389	SIKA	1,723,465.45	3,010,860.00	0.00	3.70
19,220	SONOVA HOLDING NAM-AKT	2,643,657.35	2,925,284.00	0.00	3.59
5,239	STRAUMANN HOLDING REG	2,392,333.56	3,607,051.50	0.00	4.43
11,177	SULZER AG NOM	1,346,168.35	1,321,121.40	0.00	1.62
2,731	SWISS LIFE HOLDING N-NAMEN REGISTERED	789,559.55	942,195.00	0.00	1.16
42,733	TEMENOS GROUP AG NAM.AKT	3,345,089.22	5,341,625.00	0.00	6.57
18,610	VAT GROUP SA	1,537,260.09	2,687,284.00	0.00	3.30
637	VAUDOISE ASSURANCES HOLDING SA	332,906.95	336,654.50	0.00	0.41
5,225	VIFOR PHARMA - REGISTERED	556,160.69	652,602.50	0.00	0.80
2,172	VZ HOLDING AG	606,782.41	717,846.00	0.00	0.88
5,194	ZUR ROSE GROUP NAMEN-AKT.	457,922.93	680,414.00	0.00	0.84
Floating rate bonds		220,000.00	221,430.00	458.33	0.27
<i>Swiss Franc</i>		220,000.00	221,430.00	458.33	0.27
220,000	PEACH PROPERTY GROUP FL.R. 15-XX 15/12A	220,000.00	221,430.00	458.33	0.27
Total investments in securities		57,926,313.85	76,700,535.71		94.25

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 31/12/2017
Expressed in CHF

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
	Cash at banks/(bank liabilities)		4,064,449.05		4.99
	Other net assets/(liabilities)		614,216.40		0.75
	Total		81,379,201.16		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	89.77
Austria	4.13
Italy	0.35
	<u><u>94.25</u></u>

Industrial classification of investments

	% of net assets
Holding and finance companies	19.57
Machine and apparatus construction	12.19
Chemicals	11.51
Pharmaceuticals and cosmetics	10.79
Electronics and semiconductors	7.05
Insurance	6.20
Office supplies and computing	4.44
Electrical engineering and electronics	3.41
Miscellaneous trading companies	2.85
Road vehicles	2.69
Building materials and trade	2.45
Retail trade, department stores	2.30
Biotechnology	2.30
Banks and credit institutions	1.69
Miscellaneous services	1.47
Foods and non alcoholic drinks	1.43
Real estate companies	1.01
Transportation	0.55
Textiles and garments	0.35
	<u><u>94.25</u></u>

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in CHF

Income		811,711.36
Dividends, net	Note 2	803,891.43
Interest on bonds and other debt securities, net	Note 2	7,150.00
Interest on bank accounts		273.85
Other income		396.08
Expenses		874,741.24
Management fees	Note 3	547,739.29
Subscription duty ("taxe d'abonnement")	Note 5	25,505.92
Service fees	Note 18	157,127.99
Performance fees	Note 4	21,402.96
Audit fees		1,902.71
Interest paid on bank accounts		6,551.40
Legal fees		6,022.68
Transaction fees	Note 2	87,948.46
Other administration costs	Note 6,7	3,106.21
Other expenses		17,433.62
Net investment loss		-63,029.88
Net realised gain/(loss) on:		
- securities portfolio	Note 2	4,589,976.68
- forward foreign exchange contracts	Note 2	446,438.73
- foreign exchange	Note 2	7,277.39
Realised result		4,980,662.92
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	14,116,061.03
- forward foreign exchange contracts	Note 2	-35,167.69
Result of operations		19,061,556.26
Dividends paid	Note 10	-4,747.46
Subscriptions capitalisation shares		44,361,078.72
Subscriptions distribution shares		7,415,673.63
Redemptions capitalisation shares		-33,659,122.31
Redemptions distribution shares		-811,773.81
Total changes in net assets		36,362,665.03
Total net assets at the beginning of the year		45,016,536.13
Total net assets at the end of the year		81,379,201.16

UBAM - TURKISH EQUITY
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		11,576,956.33
Securities portfolio at market value	Note 2	10,894,897.40
Cash at banks		508,016.02
Receivable on issues of shares		173,817.04
Other receivables		225.87
Liabilities		85,727.40
Bank liabilities		30,281.46
Payable on redemptions of shares		2,975.96
Interest payable on bank accounts and expenses payable		52,469.98
Net assets at the end of the year		11,491,228.93

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	21,010.485	2,941.720	12,070.097	11,882.108
A EUR shares				
Capitalisation shares	13,582.502	29,058.776	12,166.029	30,475.249
Distribution shares	425.725	250.000	251.000	424.725
I shares				
Capitalisation shares	2,260.602	11,997.051	10,673.135	3,584.518
I EUR shares				
Capitalisation shares	35,865.000	44.000	1,909.000	34,000.000
IP shares				
Capitalisation shares	1,028.481	0.000	0.000	1,028.481
IP EUR shares				
Capitalisation shares	5,826.107	2,532.000	1,824.836	6,533.271
U shares				
Capitalisation shares	60.000	0.000	0.000	60.000
U EUR shares				
Capitalisation shares	0.000	1,220.000	1,220.000	0.000
R shares				
Capitalisation shares	311.781	440.393	533.176	218.998

UBAM - TURKISH EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		11,491,228.93	7,621,692.24	22,276,397.88
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,882.108	21,010.485	188,732.605
Net asset value per share		102.81	76.92	84.58
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		30,475.249	13,582.502	11,461.712
Net asset value per share		109.39	93.18	99.51
Distribution shares				
Number of shares outstanding		424.725	425.725	843.725
Net asset value per share		106.95	91.10	98.75
Dividend per share		-	1.69	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,584.518	2,260.602	2,933.480
Net asset value per share		108.72	80.75	88.15
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		34,000.000	35,865.000	34,755.000
Net asset value per share		116.43	98.44	104.35
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,028.481	1,028.481	1,589.495
Net asset value per share		110.63	81.76	88.81
IP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,533.271	5,826.107	5,396.011
Net asset value per share		118.04	99.31	104.74
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		60.000	60.000	60.000
Net asset value per share		121.05	89.90	98.16
U EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		218.998	311.781	302.800
Net asset value per share		100.00	75.38	83.53

UBAM - TURKISH EQUITY

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			9,626,732.32	10,894,897.40	94.81
Shares			9,626,732.32	10,894,897.40	94.81
<i>Turkish Lira</i>			<i>9,626,732.32</i>	<i>10,894,897.40</i>	<i>94.81</i>
298,669	AKBANK	TRY	763,725.43	775,897.19	6.75
18,400	AKSA	TRY	49,906.60	62,358.94	0.54
404,257	ANADOLU CAM SANAYII	TRY	256,717.98	280,408.26	2.44
17,000	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	93,869.03	108,503.08	0.94
25,000	ARCELIC	TRY	165,606.98	141,892.71	1.23
24,000	ASELSAN AS	TRY	176,089.27	201,287.20	1.75
13,700	BIM BIRLESIK MAGAZALAR	TRY	243,700.26	282,195.06	2.46
27,700	COCA-COLA ICECEK SANAYI A.S.	TRY	342,296.24	249,998.60	2.18
2,160	EGE INDUSTRI VE TICARET AS	TRY	145,838.65	183,437.20	1.60
499,000	EMLAK KONUT REIT	TRY	444,335.00	369,815.12	3.22
190,000	EREGLI DEMIR VE CELIK	TRY	312,488.42	502,110.29	4.37
15,700	FORD OTOMOTIV	TRY	164,782.17	249,479.29	2.17
105,000	HACI OMER SABANCI HOLDING AS	TRY	306,678.73	307,944.10	2.68
1	IS FINANSAL KIRALAMA A.S	TRY	0.11	0.15	0.00
377,500	IS GAYRIMENKUL YATIRIM	TRY	148,692.46	135,404.68	1.18
71,000	KOC HOLDING AS -B-	TRY	318,834.02	346,049.41	3.01
9,000	MIGROS TICARET A.S.	TRY	59,687.71	65,418.34	0.57
271,000	PETKIM PETROKIMYA HOLDING AS	TRY	371,647.54	555,351.70	4.83
286,647	T TUBORG BIRA VE MALT SANAYII AS	TRY	497,906.79	763,565.98	6.64
43,000	TAV HAVALIMALARI HOLDING AS	TRY	252,983.15	254,715.87	2.22
19,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	153,201.83	165,465.89	1.44
125,000	TRAKYA CAM SANAYII	TRY	125,137.72	152,310.48	1.33
16,100	TUPRAS TURKIYE PETROL RAFINELERI	TRY	376,692.68	515,917.13	4.49
145,000	TURK HAVA YOLLARI AO	TRY	368,495.60	600,024.17	5.22
75,615	TURK SISE CAM	TRY	84,118.29	93,731.52	0.82
143,000	TURK TELEKOM	TRY	234,679.69	242,884.45	2.11
160,501	TURKCELL ILETISIM HIZMET	TRY	535,676.87	655,279.37	5.70
359,500	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	1,048,213.96	1,016,415.97	8.85
269,000	TURKIYE IS BANKASI AS	TRY	481,069.29	494,496.08	4.30
391,024	TURKIYE SINAI KALK	TRY	166,555.47	148,506.05	1.29
196,000	TURKIYE VAKIFLAR BANKASI TAO	TRY	336,513.78	349,963.33	3.05
30,000	ULKER GIDA	TRY	144,903.10	155,633.62	1.35
350,000	YAPI VE KREDI BANKASI AS	TRY	404,938.95	400,622.72	3.49
10,849	YAZICILAR	TRY	50,748.55	67,813.45	0.59
Total investments in securities			9,626,732.32	10,894,897.40	94.81
Cash at banks/(bank liabilities)				477,734.56	4.16
Other net assets/(liabilities)				118,596.97	1.03
Total				11,491,228.93	100.00

UBAM - TURKISH EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Turkey	94.81
	<u>94.81</u>

Industrial classification of investments

	% of net assets
Banks and credit institutions	27.73
Communications	9.56
Tobacco and alcoholic drinks	7.58
Holding and finance companies	7.46
Transportation	7.44
Foods and non alcoholic drinks	5.99
Road vehicles	5.21
Chemicals	4.83
Petroleum	4.49
Coal mining and steel industry	4.37
Building materials and trade	3.77
Real estate companies	3.22
Miscellaneous consumer goods	2.05
Retail trade, department stores	0.57
Textiles and garments	0.54
	<u>94.81</u>

UBAM - TURKISH EQUITY

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		223,489.02
Dividends, net	Note 2	220,829.61
Interest on bank accounts		2,659.41
Expenses		263,303.60
Management fees	Note 3	147,440.61
Subscription duty ("taxe d'abonnement")	Note 5	2,925.88
Service fees	Note 18	31,223.11
Audit fees		331.21
Interest paid on bank accounts		6,118.78
Legal fees		8,839.83
Transaction fees	Note 2	33,276.28
Other administration costs	Note 6,7	17,000.82
Banking charges and other fees		6,248.70
Other expenses		9,898.38
Net investment loss		-39,814.58
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,067,883.35
- foreign exchange	Note 2	-1,381,055.93
Realised result		-352,987.16
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,088,832.90
Result of operations		2,735,845.74
Subscriptions capitalisation shares		5,357,670.37
Subscriptions distribution shares		29,109.72
Redemptions capitalisation shares		-4,221,851.32
Redemptions distribution shares		-31,237.82
Total changes in net assets		3,869,536.69
Total net assets at the beginning of the year		7,621,692.24
Total net assets at the end of the year		11,491,228.93

UBAM - US EQUITY GROWTH*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		9,895,951.60
Securities portfolio at market value	Note 2	9,610,479.31
Cash at banks		282,303.91
Dividends receivable		3,111.58
Other receivables		56.80
Liabilities		22,998.50
Interest payable on bank accounts and expenses payable		22,998.50
Net assets at the end of the year		9,872,953.10

Changes in number of shares outstanding from 19/12/2017 to 31/12/2017

	Shares outstanding as at 19/12/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	0.000	10.000	0.000	10.000
I shares				
Capitalisation shares	0.000	100,000.000	0.000	100,000.000

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		9,872,953.10	-	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		98.70	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		100,000.000	-	-
Net asset value per share		98.72	-	-

* Please refer to Note 14

UBAM - US EQUITY GROWTH*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			9,710,708.97	9,610,479.31	97.34
Shares			9,710,708.97	9,610,479.31	97.34
<i>Canadian Dollar</i>					
1,866	CANADIAN NATIONAL RAILWAY	CAD	152,047.32	154,368.77	1.56
<i>Euro</i>					
1,875	DASSAULT SYSTEMES SA	EUR	201,065.87	199,460.39	2.02
2,705	KERRY GROUP -A-	EUR	302,159.64	303,703.33	3.08
<i>Hong Kong Dollar</i>					
44,412	SAMSONITE INTERNATIONAL SA	HKD	210,684.91	203,955.93	2.07
<i>US Dollar</i>					
989	ACCENTURE - SHS CLASS A	USD	149,838.62	151,406.01	1.53
845	ADOBE SYSTEMS INC	USD	148,264.12	148,077.80	1.50
699	ALLERGAN	USD	120,102.18	114,342.42	1.16
429	ALPHABET INC	USD	461,875.89	451,908.60	4.57
294	AMAZON.COM INC	USD	348,484.54	343,824.18	3.48
2,451	AMERICAN TOWER CORP	USD	351,045.75	349,684.17	3.53
715	AMERIPRISE FINANCIAL INC	USD	122,205.94	121,171.05	1.23
2,244	AMPHENOL -A-	USD	200,488.83	197,023.20	2.00
2,551	APPLE INC	USD	444,919.71	431,705.73	4.36
1,039	BECTON DICKINSON	USD	230,258.82	222,408.34	2.25
1,315	BERKSHIRE HATHAWAY -B-	USD	263,111.78	260,659.30	2.64
1,851	CELGENE CORP	USD	198,922.53	193,170.36	1.96
1,873	CERNER CORP	USD	129,520.41	126,221.47	1.28
1,400	CHECK POINT SOFTWARE TECHNOLOGIES	USD	147,484.00	145,068.00	1.47
2,908	CITIGROUP	USD	217,780.12	216,384.28	2.19
670	COOPER COMPANIES INC	USD	151,229.59	145,979.60	1.48
1,142	COSTCO WHOLESALE CORP	USD	216,718.18	212,549.04	2.15
2,696	CYRUSONE INC	USD	158,435.76	160,492.88	1.63
2,332	DANAHER CORP	USD	219,609.32	216,456.24	2.19
1,325	ECOLAB INC	USD	179,211.29	177,788.50	1.80
549	EQUINIX	USD	246,517.37	248,817.78	2.52
1,936	FACEBOOK -A-	USD	346,582.72	341,626.56	3.46
1,575	FIDELITY NATIONAL	USD	149,531.25	148,191.75	1.50
2,092	HEXCEL CORPORATION	USD	129,273.43	129,390.20	1.31
1,423	HONEYWELL INTERNATIONAL INC	USD	220,180.79	218,231.28	2.21
1,300	ICON PLC	USD	148,293.47	145,795.00	1.48
1,038	INTERNATIONAL FLAVORS FRAGRANCES	USD	159,800.10	158,409.18	1.60
1,411	JOHNSON AND JOHNSON	USD	199,868.21	197,144.92	2.00
1,413	JPMORGAN CHASE CO	USD	150,901.62	151,106.22	1.53
718	MASTERCARD INC -A-	USD	109,232.59	108,676.48	1.10
2,894	MICROSOFT CORP	USD	247,654.05	247,552.76	2.51
683	NETFLIX INC	USD	127,683.44	131,108.68	1.33
1,852	NIKE INC	USD	119,629.94	115,842.60	1.17
1,983	PAYPAL HOLDINGS INC WI	USD	147,890.75	145,988.46	1.48
1,271	PEPSICO INC	USD	151,691.72	152,418.32	1.54
1,654	PTC INC	USD	100,055.09	100,513.58	1.02
1,618	SALESFORCE COM.INC	USD	168,257.86	165,408.14	1.68
1,887	SCHLUMBERGER LTD	USD	122,428.37	127,164.93	1.29
3,447	STARBUCKS CORP	USD	200,391.35	197,961.21	2.01
1,320	STATE STREET CORP	USD	129,328.24	128,845.20	1.31
1,600	TE CONNECTIVITY LTD REG SHS	USD	154,124.48	152,064.00	1.54
2,642	VISA INC -A-	USD	298,043.27	301,240.84	3.05
1,216	WEST PHARMACEUTICAL SERVICES INC	USD	120,542.07	119,982.72	1.22
967	WORKDAY -A-	USD	100,373.05	98,382.58	1.00
2,213	YUM BRANDS INC	USD	184,347.77	180,602.93	1.83
2,085	ZOETIS INC -A-	USD	152,620.85	150,203.40	1.52
Total investments in securities			9,710,708.97	9,610,479.31	97.34
Cash at banks/(bank liabilities)				282,303.91	2.86
Other net assets/(liabilities)				-19,830.12	-0.20
Total				9,872,953.10	100.00

* Please refer to Note 14

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	80.14
Ireland	7.25
Luxembourg	2.07
France	2.02
Canada	1.56
Switzerland	1.54
Israel	1.47
The Netherlands Antilles	1.29
	<hr/> 97.34 <hr/>

Industrial classification of investments

	% of net assets
Internet and Internet services	22.06
Pharmaceuticals and cosmetics	12.71
Holding and finance companies	8.20
Real estate companies	7.68
Retail trade, department stores	5.63
Banks and credit institutions	4.82
Foods and non alcoholic drinks	4.62
Miscellaneous services	4.58
Office supplies and computing	4.36
Hotels and restaurants	3.84
Machine and apparatus construction	3.50
Textiles and garments	3.24
Aerospace industry	2.21
Electronics and semiconductors	2.00
Biotechnology	1.96
Chemicals	1.80
Transportation	1.56
Petroleum	1.29
Healthcare and social services	1.28
	<hr/> 97.34 <hr/>

* Please refer to Note 14

UBAM - US EQUITY GROWTH*

Statement of operations and other changes in net assets from 19/12/2017 to 31/12/2017

Expressed in USD

Income		3,168.38
Dividends, net	Note 2	3,111.58
Interest on bank accounts		56.80
Expenses		30,994.45
Management fees	Note 3	3,254.72
Subscription duty ("taxe d'abonnement")	Note 5	246.95
Service fees	Note 18	2,500.00
Audit fees		4,647.70
Interest paid on bank accounts		0.34
Transaction fees	Note 2	19,693.84
Other administration costs	Note 6,7	650.90
Net investment loss		-27,826.07
Net realised gain/(loss) on:		
- foreign exchange	Note 2	8.83
Realised result		-27,817.24
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-100,229.66
Result of operations		-128,046.90
Subscriptions capitalisation shares		10,001,000.00
Total changes in net assets		9,872,953.10
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		9,872,953.10

* Please refer to Note 14

UBAM - MULTIFUNDS ALLOCATION 30

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		99,934,598.63
Securities portfolio at market value	Note 2	94,758,034.66
Cash at banks		3,531,061.47
Formation expenses, net	Note 2	295.75
Receivable on issues of shares		763,883.80
Dividends receivable		7,948.80
Unrealised gain on forward foreign exchange contracts	Note 2	873,374.15
Liabilities		314,030.78
Bank liabilities		3,127.06
Interest payable on bank accounts and expenses payable		310,903.72
Net assets at the end of the year		99,620,567.85

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	234,989.007	56,564.860	50,316.126	241,237.741
Distribution shares	61,778.644	6,070.091	17,326.768	50,521.967
AH EUR shares				
Capitalisation shares	192,307.577	80,610.698	42,215.822	230,702.453
Distribution shares	97,763.000	4,446.297	28,559.626	73,649.671
AH CHF shares				
Capitalisation shares	18,018.000	14,231.697	9,123.000	23,126.697
Distribution shares	53,589.000	2,653.000	10,232.977	46,009.023
AH GBP shares				
Capitalisation shares	13,985.969	2,645.256	7,561.032	9,070.193
Distribution shares	14,930.000	932.574	7,252.520	8,610.054
I shares				
Capitalisation shares	5,911.000	4,061.046	0.000	9,972.046
IH EUR shares				
Capitalisation shares	0.000	2,370.000	0.000	2,370.000
IH GBP shares				
Distribution shares	1,250.000	0.000	0.000	1,250.000

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		99,620,567.85	85,320,364.52	72,503,964.60
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		241,237.741	234,989.007	309,674.721
Net asset value per share		145.86	133.27	130.20
Distribution shares				
Number of shares outstanding		50,521.967	61,778.644	1,279.000
Net asset value per share		106.89	98.19	96.46
Dividend per share		0.54	0.53	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		230,702.453	192,307.577	203,800.143
Net asset value per share		135.44	126.79	125.86
Distribution shares				
Number of shares outstanding		73,649.671	97,763.000	-
Net asset value per share		109.14	102.73	-
Dividend per share		0.57	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		23,126.697	18,018.000	8,807.000
Net asset value per share		102.19	96.05	95.82
Distribution shares				
Number of shares outstanding		46,009.023	53,589.000	-
Net asset value per share		108.21	102.25	-
Dividend per share		0.56	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		9,070.193	13,985.969	19,598.905
Net asset value per share		115.08	106.79	105.27
Distribution shares				
Number of shares outstanding		8,610.054	14,930.000	2,073.951
Net asset value per share		111.23	103.78	102.87
Dividend per share		0.57	0.57	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		9,972.046	5,911.000	-
Net asset value per share		115.33	104.72	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,370.000	-	-
Net asset value per share		101.34	-	-

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		99,620,567.85	85,320,364.52	72,503,964.60
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		1,250.000	1,250.000	-
Net asset value per share		107.06	99.27	-
Dividend per share		0.55	-	-

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			85,209,364.04	94,758,034.66	95.12
Investment funds (UCITS)			85,209,364.04	94,758,034.66	95.12
<i>Euro</i>			<i>5,712,101.51</i>	<i>7,224,161.73</i>	<i>7.25</i>
6,300	ABN MM PE EQ -NI EUR- CAP	EUR	868,716.81	1,134,521.48	1.14
39,900	COMGEST GROWTH EUROPE FUND	EUR	898,161.04	1,136,470.74	1.14
740	ELEVA EURO SELECTION -I (EUR) CAP	EUR	902,978.82	1,146,319.22	1.15
64,300	ISHESB30-15(DE)	EUR	883,382.93	980,971.35	0.98
239,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	869,499.41	1,094,872.84	1.10
235	MANDARINE VALEUR FCP I CAP	EUR	1,289,362.50	1,731,006.10	1.74
<i>Japanese Yen</i>			<i>2,686,815.75</i>	<i>3,596,933.10</i>	<i>3.61</i>
133,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,422,309.87	1,961,566.69	1.97
8,000	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	1,264,505.88	1,635,366.41	1.64
<i>US Dollar</i>			<i>76,810,446.78</i>	<i>83,936,939.83</i>	<i>84.26</i>
15,000	ABN MM PZ US EQ -I- CAP	USD	1,596,615.00	1,641,405.00	1.65
3,300	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	6,926,445.34	7,313,922.00	7.34
646,300	BGF FIX GL OPP --- SHS -I2- CAP	USD	7,028,461.08	7,354,894.00	7.38
43,600	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	1,826,222.00	1,998,624.00	2.01
54,400	D INV GLB BDS USD FCH CAP	USD	5,700,496.00	5,725,056.00	5.75
11,600	ED L SE US SEL GRW USD ZIC CAP	USD	1,728,240.50	2,334,500.00	2.34
18,800	GLG MAN EM EQ ACC CL. -I- USD	USD	2,106,070.00	2,728,256.00	2.74
66,600	H20 MULTI AGGREGATE - I USD	USD	7,282,908.71	7,975,350.00	8.00
63,500	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	6,787,063.34	6,812,280.00	6.84
35,000	LM STRUCT OPP -ACC PREMIER CLASS USD	USD	4,212,600.00	4,246,550.00	4.26
50,000	LM WA MACRO OPPORT BD -X- USD CAP	USD	5,369,081.06	6,505,000.00	6.53
56,300	PICTET-ARFI -I USD- CAP	USD	5,858,189.35	6,115,306.00	6.14
222,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	6,426,038.97	6,826,500.00	6.85
415,000	PIMCO INCOME INST USD	USD	5,619,070.00	5,930,350.00	5.95
455	PION US FD GR UNITS -I- CAP	USD	1,863,968.22	2,529,836.40	2.54
110,400	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	1,760,284.40	2,088,768.00	2.10
7,900	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	1,822,077.55	2,337,373.00	2.35
37,300	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	2,896,615.26	3,472,969.43	3.49
Total investments in securities			85,209,364.04	94,758,034.66	95.12
Cash at banks/(bank liabilities)				3,527,934.41	3.54
Other net assets/(liabilities)				1,334,598.78	1.34
Total				99,620,567.85	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	48.11
Ireland	36.29
United Kingdom	8.00
France	1.74
Germany	0.98
	<u>95.12</u>

Industrial classification of investments

	% of net assets
Investment funds	95.12
	<u>95.12</u>

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		194,650.68
Dividends, net	Note 2	163,557.49
Interest on bank accounts		29,126.27
Other income		1,966.92
Expenses		1,335,304.16
Amortisation of formation expenses	Note 2	1,537.87
Management fees	Note 3	876,503.00
Subscription duty ("taxe d'abonnement")	Note 5	23,753.74
Service fees	Note 18	218,241.01
Audit fees		2,696.55
Interest paid on bank accounts		4,753.47
Legal fees		8,765.56
Transaction fees	Note 2	8,247.42
Other administration costs	Note 6,7	181,375.90
Other expenses		9,429.64
Net investment loss		-1,140,653.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,831,646.41
- forward foreign exchange contracts	Note 2	3,013,958.59
- foreign exchange	Note 2	-1,817.92
Realised result		3,703,133.60
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	7,172,133.22
- forward foreign exchange contracts	Note 2	1,397,213.31
Result of operations		12,272,480.13
Dividends paid	Note 10	-128,888.98
Subscriptions capitalisation shares		23,130,613.73
Subscriptions distribution shares		1,598,271.21
Redemptions capitalisation shares		-15,210,783.85
Redemptions distribution shares		-7,361,488.91
Total changes in net assets		14,300,203.33
Total net assets at the beginning of the year		85,320,364.52
Total net assets at the end of the year		99,620,567.85

UBAM - MULTIFUNDS ALLOCATION 50

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		99,191,588.27
Securities portfolio at market value	Note 2	93,437,526.95
Cash at banks		4,382,210.71
Formation expenses, net	Note 2	295.75
Receivable on issues of shares		540,039.19
Dividends receivable		14,961.60
Unrealised gain on forward foreign exchange contracts	Note 2	816,554.07
Liabilities		390,143.62
Payable on redemptions of shares		4,064.17
Interest payable on bank accounts and expenses payable		386,079.45
Net assets at the end of the year		98,801,444.65

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	217,740.837	76,459.426	59,147.467	235,052.796
Distribution shares	38,602.756	5,201.000	3,873.683	39,930.073
AH EUR shares				
Capitalisation shares	161,036.632	73,723.586	55,620.786	179,139.432
Distribution shares	119,555.000	18,918.000	30,498.953	107,974.047
AH CHF shares				
Capitalisation shares	23,859.000	10,128.674	2,518.000	31,469.674
Distribution shares	19,741.000	825.000	4,362.048	16,203.952
AH GBP shares				
Capitalisation shares	30,473.574	7,734.649	10,464.994	27,743.229
Distribution shares	11,029.000	2,729.199	2,078.888	11,679.311
I shares				
Capitalisation shares	0.000	7,540.000	0.000	7,540.000
Distribution shares	0.000	1,000.000	0.000	1,000.000
IH GBP shares				
Capitalisation shares	0.000	8,607.575	4,787.575	3,820.000

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		98,801,444.65	78,363,908.73	68,066,793.63
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		235,052.796	217,740.837	252,076.000
Net asset value per share		161.14	143.15	140.40
Distribution shares				
Number of shares outstanding		39,930.073	38,602.756	2,959.000
Net asset value per share		108.00	96.45	95.13
Dividend per share		0.53	0.52	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		179,139.432	161,036.632	182,530.967
Net asset value per share		138.87	126.44	125.98
Distribution shares				
Number of shares outstanding		107,974.047	119,555.000	7,101.000
Net asset value per share		104.33	95.51	95.70
Dividend per share		0.53	0.53	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		31,469.674	23,859.000	4,092.000
Net asset value per share		103.85	94.91	95.10
Distribution shares				
Number of shares outstanding		16,203.952	19,741.000	-
Net asset value per share		112.11	103.01	-
Dividend per share		0.57	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		27,743.229	30,473.574	38,014.145
Net asset value per share		125.56	113.29	112.21
Distribution shares				
Number of shares outstanding		11,679.311	11,029.000	-
Net asset value per share		117.79	106.85	-
Dividend per share		0.59	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		7,540.000	-	-
Net asset value per share		105.64	-	-
Distribution shares				
Number of shares outstanding		1,000.000	-	-
Net asset value per share		100.67	-	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		3,820.000	-	-
Net asset value per share		101.50	-	-

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			81,394,703.83	93,437,526.95	94.57
Investment funds (UCITS)			81,394,703.83	93,437,526.95	94.57
<i>Euro</i>			<i>8,665,618.42</i>	<i>10,704,777.54</i>	<i>10.83</i>
8,800	ABN MM PE EQ -NI EUR- CAP	EUR	1,213,445.70	1,584,728.42	1.60
54,980	COMGEST GROWTH EUROPE FUND	EUR	1,242,896.40	1,565,994.02	1.58
1,900	ELEVA EURO SELECTION -I (EUR) CAP	EUR	2,451,268.05	2,943,252.06	2.98
76,100	ISHESB30-15(DE)	EUR	1,063,586.78	1,160,994.08	1.18
335,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	1,273,872.72	1,534,653.28	1.55
260	MANDARINE VALEUR FCP I CAP	EUR	1,420,548.77	1,915,155.68	1.94
<i>Japanese Yen</i>			<i>3,941,830.34</i>	<i>5,205,002.31</i>	<i>5.27</i>
165,800	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,758,226.83	2,445,321.49	2.47
13,500	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	2,183,603.51	2,759,680.82	2.80
<i>US Dollar</i>			<i>68,787,255.07</i>	<i>77,527,747.10</i>	<i>78.47</i>
23,000	ABN MM PZ US EQ -I- CAP	USD	2,448,143.00	2,516,821.00	2.55
2,850	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	6,016,254.37	6,316,569.00	6.39
147,000	BGF ASIAN GROWTH LEADERS -I2- CAP	USD	1,827,920.00	2,271,150.00	2.30
470,000	BGF FIX GL OPP --- SHS -I2- CAP	USD	5,124,892.89	5,348,600.00	5.41
44,800	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	1,674,544.64	2,053,632.00	2.08
20,500	ED L SE US SEL GRW USD ZIC CAP	USD	3,226,956.87	4,125,625.00	4.18
27,400	GLG MAN EM EQ ACC CL. -I- USD	USD	3,020,922.50	3,976,288.00	4.02
58,970	H20 MULTI AGGREGATE - I USD	USD	6,572,371.88	7,061,657.50	7.16
35,960	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	3,839,459.45	3,857,788.80	3.90
34,000	LM STRUCT OPP -ACC PREMIER CLASS USD	USD	4,092,240.00	4,125,220.00	4.18
29,500	LM WA MACRO OPPORT BD -X- USD CAP	USD	3,208,952.96	3,837,950.00	3.88
43,000	PICTET-ARFI -I USD- CAP	USD	4,504,619.96	4,670,660.00	4.73
138,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	3,970,726.33	4,243,500.00	4.29
328,000	PIMCO INCOME INST USD	USD	4,452,090.00	4,687,120.00	4.74
730	PION US FD GR UNITS -I- CAP	USD	3,016,297.48	4,058,858.40	4.11
207,800	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	3,327,329.83	3,931,576.00	3.98
16,420	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	3,785,188.35	4,858,185.40	4.92
60,000	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	4,678,344.56	5,586,546.00	5.65
Total investments in securities			81,394,703.83	93,437,526.95	94.57
Cash at banks/(bank liabilities)				4,382,210.71	4.44
Other net assets/(liabilities)				981,706.99	0.99
Total				98,801,444.65	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	48.72
Ireland	35.57
United Kingdom	7.16
France	1.94
Germany	1.18
	<u>94.57</u>

Industrial classification of investments

	% of net assets
Investment funds	94.57
	<u>94.57</u>

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		226,090.90
Dividends, net	Note 2	192,954.57
Interest on bank accounts		30,236.73
Other income		2,899.60
Expenses		1,582,621.45
Amortisation of formation expenses	Note 2	1,537.87
Management fees	Note 3	1,126,484.35
Subscription duty ("taxe d'abonnement")	Note 5	22,772.28
Service fees	Note 18	214,625.44
Audit fees		2,578.15
Interest paid on bank accounts		5,738.99
Legal fees		8,762.89
Transaction fees	Note 2	9,744.48
Other administration costs	Note 6,7	180,016.88
Other expenses		10,360.12
Net investment loss		-1,356,530.55
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,801,142.85
- forward foreign exchange contracts	Note 2	3,036,697.55
- foreign exchange	Note 2	115,646.95
Realised result		3,596,956.80
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	9,619,835.33
- forward foreign exchange contracts	Note 2	1,363,856.34
Result of operations		14,580,648.47
Dividends paid	Note 10	-111,272.37
Subscriptions capitalisation shares		27,288,716.75
Subscriptions distribution shares		3,129,369.11
Redemptions capitalisation shares		-19,733,898.69
Redemptions distribution shares		-4,716,027.35
Total changes in net assets		20,437,535.92
Total net assets at the beginning of the year		78,363,908.73
Total net assets at the end of the year		98,801,444.65

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			30,740,647.48
	Securities portfolio at market value	Note 2	28,646,769.00
	Cash at banks		833,998.80
	Formation expenses, net	Note 2	296.95
	Receivable on issues of shares		1,035,762.00
	Dividends receivable		10,864.50
	Unrealised gain on forward foreign exchange contracts	Note 2	212,956.23
Liabilities			404,597.17
	Bank liabilities		961.64
	Payable on purchases of securities		282,833.86
	Interest payable on bank accounts and expenses payable		120,801.67
	Net assets at the end of the year		30,336,050.31

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	55,770.048	27,053.693	8,219.623	74,604.118
Distribution shares	9,648.000	1,577.975	2,005.706	9,220.269
AH EUR shares				
Capitalisation shares	45,162.000	9,045.515	10,737.752	43,469.763
Distribution shares	25,365.000	0.000	3,241.308	22,123.692
AH GBP shares				
Capitalisation shares	6,087.676	933.563	248.097	6,773.142
Distribution shares	710.000	655.915	0.000	1,365.915
I shares				
Capitalisation shares	12,382.000	13,798.271	1,845.000	24,335.271
IH EUR shares				
Capitalisation shares	0.000	17,700.000	100.000	17,600.000

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		30,336,050.31	19,873,500.21	22,434,722.01
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		74,604.118	55,770.048	76,313.048
Net asset value per share		162.71	139.87	137.78
Distribution shares				
Number of shares outstanding		9,220.269	9,648.000	-
Net asset value per share		124.57	107.64	-
Dividend per share		0.59	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		43,469.763	45,162.000	50,725.000
Net asset value per share		144.07	126.91	127.16
Distribution shares				
Number of shares outstanding		22,123.692	25,365.000	-
Net asset value per share		117.67	104.21	-
Dividend per share		0.57	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,773.142	6,087.676	8,290.288
Net asset value per share		135.92	118.77	118.33
Distribution shares				
Number of shares outstanding		1,365.915	710.000	387.003
Net asset value per share		136.15	119.61	119.84
Dividend per share		0.66	0.66	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		24,335.271	12,382.000	29,644.000
Net asset value per share		113.85	97.16	95.03
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		17,600.000	-	-
Net asset value per share		101.03	-	-
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 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			24,450,101.93	28,646,769.00	94.43
Investment funds (UCITS)			24,450,101.93	28,646,769.00	94.43
<i>Euro</i>			<i>3,493,627.12</i>	<i>4,323,331.03</i>	<i>14.25</i>
3,200	ABN MM PE EQ -NI EUR- CAP	EUR	441,252.98	576,264.88	1.90
18,200	COMGEST GROWTH EUROPE FUND	EUR	411,899.71	518,390.16	1.71
940	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,216,105.68	1,456,135.23	4.80
26,100	ISHESB30-15(DE)	EUR	366,520.71	398,185.88	1.31
123,137	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	457,087.49	564,096.71	1.86
110	MANDARINE VALEUR FCP I CAP	EUR	600,760.55	810,258.17	2.67
<i>Japanese Yen</i>			<i>1,732,378.90</i>	<i>2,177,160.01</i>	<i>7.18</i>
70,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	791,109.72	1,032,403.52	3.40
5,600	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	941,269.18	1,144,756.49	3.78
<i>US Dollar</i>			<i>19,224,095.91</i>	<i>22,146,277.96</i>	<i>73.00</i>
12,000	ABN MM PZ US EQ -I- CAP	USD	1,277,292.00	1,313,124.00	4.33
580	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	1,240,633.27	1,285,477.20	4.24
49,200	BGF ASIAN GROWTH LEADERS -I2- CAP	USD	607,432.00	760,140.00	2.51
55,200	BGF FIX GL OPP --- SHS -I2- CAP	USD	607,402.00	628,176.00	2.07
25,400	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	973,295.26	1,164,336.00	3.84
9,000	ED L SE US SEL GRW USD ZIC CAP	USD	1,421,518.35	1,811,250.00	5.97
10,000	GLG MAN EM EQ ACC CL. -I- USD	USD	1,091,767.38	1,451,200.00	4.78
11,900	H20 MULTI AGGREGATE - I USD	USD	1,342,769.32	1,425,025.00	4.70
4,520	ISHARES CORE S&P 500 UCITS ETF	USD	1,099,737.92	1,172,962.60	3.87
6,700	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	715,980.67	718,776.00	2.37
6,000	LM STRUCT OPP -ACC PREMIER CLASS USD	USD	722,160.00	727,980.00	2.40
7,500	LM WA MACRO OPPORT BD -X- USD CAP	USD	836,999.27	975,750.00	3.22
6,400	PICTET-ARFI -I USD- CAP	USD	666,210.88	695,168.00	2.29
23,300	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	682,594.74	716,475.00	2.36
36,500	PIMCO INCOME INST USD	USD	491,175.00	521,585.00	1.72
270	PION US FD GR UNITS -I- CAP	USD	1,128,094.50	1,501,221.60	4.95
71,000	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	1,124,364.35	1,343,320.00	4.43
6,500	ROBECO BP US PREMIUM EQ -I USD- CAP	USD	1,526,470.02	1,923,155.00	6.33
21,600	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,668,198.98	2,011,156.56	6.62
Total investments in securities			24,450,101.93	28,646,769.00	94.43
Cash at banks/(bank liabilities)				833,037.16	2.75
Other net assets/(liabilities)				856,244.15	2.82
Total				30,336,050.31	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	48.38
Ireland	37.37
United Kingdom	4.70
France	2.67
Germany	1.31
	<u>94.43</u>

Industrial classification of investments

	% of net assets
Investment funds	94.43
	<u>94.43</u>

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		66,031.73
Dividends, net	Note 2	57,474.13
Interest on bank accounts		7,464.06
Other income		1,093.54
Expenses		477,217.26
Amortisation of formation expenses	Note 2	1,539.19
Management fees	Note 3	341,419.84
Subscription duty ("taxe d'abonnement")	Note 5	5,512.94
Service fees	Note 18	57,597.48
Audit fees		720.43
Interest paid on bank accounts		1,268.08
Legal fees		8,427.74
Transaction fees	Note 2	9,455.12
Other administration costs	Note 6,7	47,695.65
Other expenses		3,580.79
Net investment loss		-411,185.53
Net realised gain/(loss) on:		
- securities portfolio	Note 2	353,607.69
- forward foreign exchange contracts	Note 2	792,016.67
- foreign exchange	Note 2	30,645.63
Realised result		765,084.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,523,585.07
- forward foreign exchange contracts	Note 2	333,217.03
Result of operations		4,621,886.56
Dividends paid	Note 10	-21,731.82
Subscriptions capitalisation shares		9,441,732.12
Subscriptions distribution shares		294,309.21
Redemptions capitalisation shares		-3,206,099.58
Redemptions distribution shares		-667,546.39
Total changes in net assets		10,462,550.10
Total net assets at the beginning of the year		19,873,500.21
Total net assets at the end of the year		30,336,050.31

UBAM - MULTIFUNDS ALTERNATIVE*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		61,116,993.35
Securities portfolio at market value	Note 2	57,975,233.17
Cash at banks		2,777,198.07
Formation expenses, net	Note 2	328.60
Receivable on sales of securities		43,691.94
Receivable on issues of shares		64,844.06
Unrealised gain on forward foreign exchange contracts	Note 2	255,697.51
Liabilities		389,046.30
Payable on redemptions of shares		164,641.01
Interest payable on bank accounts and expenses payable		224,405.29
Net assets at the end of the year		60,727,947.05

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	35,176.000	120,287.578	21,072.236	134,391.342
AH EUR shares				
Capitalisation shares	1,583.000	42,509.287	4,313.575	39,778.712
Distribution shares	40,885.000	26,776.438	60,769.438	6,892.000
AH CHF shares				
Capitalisation shares	0.000	22,130.421	15,972.226	6,158.195
I shares				
Capitalisation shares	114,545.786	129,041.551	169,919.382	73,667.955
Distribution shares	0.000	3,648.845	3,648.845	0.000
IH EUR shares				
Capitalisation shares	37,399.441	17,088.492	27,068.933	27,419.000
IH GBP shares				
Capitalisation shares	5,711.728	8,710.958	8,177.892	6,244.794
Distribution shares	2,856.005	0.000	2,846.005	10.000
U shares				
Capitalisation shares	764,327.452	19,986.252	652,048.002	132,265.702
Distribution shares	83,070.000	13,751.129	40,238.820	56,582.309
UH EUR shares				
Capitalisation shares	151,406.561	9,451.267	96,501.593	64,356.235
UH GBP shares				
Distribution shares	27,682.000	6,861.170	26,964.170	7,579.000

* Please refer to Note 14

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

UBAM - MULTIFUNDS ALTERNATIVE*

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
R shares				
Capitalisation shares	10.000	0.000	10.000	0.000

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		60,727,947.05	127,980,698.88	75,853,157.06
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		134,391.342	35,176.000	-
Net asset value per share		104.37	99.66	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		39,778.712	1,583.000	-
Net asset value per share		99.65	97.45	-
Distribution shares				
Number of shares outstanding		6,892.000	40,885.000	-
Net asset value per share		99.92	97.56	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		6,158.195	-	-
Net asset value per share		101.68	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		73,667.955	114,545.786	15,750.000
Net asset value per share		102.01	96.41	99.50
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		27,419.000	37,399.441	10,500.000
Net asset value per share		97.96	94.81	99.26

* Please refer to Note 14

UBAM - MULTIFUNDS ALTERNATIVE*

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		60,727,947.05	127,980,698.88	75,853,157.06
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,244.794	5,711.728	4,370.000
Net asset value per share		99.03	95.07	98.97
Distribution shares				
Number of shares outstanding		10.000	2,856.005	1,657.005
Net asset value per share		110.45	105.96	110.30
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		132,265.702	764,327.452	366,389.705
Net asset value per share		105.96	100.35	103.79
Distribution shares				
Number of shares outstanding		56,582.309	83,070.000	3,170.000
Net asset value per share		101.93	96.55	99.87
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		64,356.235	151,406.561	261,053.169
Net asset value per share		104.05	100.93	105.90
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		7,579.000	27,682.000	25,038.000
Net asset value per share		104.41	100.48	104.83
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share		-	92.87	97.46

* Please refer to Note 14

UBAM - MULTIFUNDS ALTERNATIVE*
Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			54,216,184.68	57,975,233.17	95.47
Investment funds (UCITS)			54,216,184.68	57,975,233.17	95.47
<i>Euro</i>			<i>2,175,021.00</i>	<i>2,270,719.52</i>	<i>3.74</i>
1,033	FUNDLOGIC ALT MS DALTON ASIA PAC-B2-	EUR	1,773,300.00	1,819,187.61	3.00
1,993	MARSHALL WACE DEVELOPED EUE TOPS -A- EUR	EUR	401,721.00	451,531.91	0.74
<i>US Dollar</i>			<i>52,041,163.68</i>	<i>55,704,513.65</i>	<i>91.73</i>
18,824	ANDURAND UCITS FUND F-1 USD	USD	1,882,439.51	1,995,890.37	3.29
41,168	EMS EM MRK - ACC -AAIL- USD	USD	4,259,238.81	4,386,672.05	7.22
28,873	EMS EM MRK - ACC -AAIL-USD(EQUALIZATION)	USD	28,872.91	28,872.91	0.05
1,561	FUNDLO IPM SYSTEMATIC MARCO -I- USD	USD	1,669,212.80	1,676,469.89	2.76
25,216	GFS UCITS FD PLC TREND MACRO CLASS F USD	USD	2,521,567.56	2,794,320.48	4.60
5,527	HELIUM PERFORMANCE E USD CAP	USD	5,563,375.75	5,706,718.99	9.40
28,228	INRIS R KAR MAC - ACC -NI- HEDGED USD	USD	2,899,999.85	3,074,002.85	5.06
425,205	JH UK AR IHC -I USD ACC (HEDGED)- CAP	USD	2,862,439.50	3,031,070.56	4.99
2,295	LFIS VISION PREMIA IS ACC	USD	2,500,000.22	2,494,951.15	4.11
31,195	MARSHALL WACE TOPS -A- USD CAP	USD	4,762,735.59	5,826,833.81	9.60
43,295	ML INV SOL KLS FX INCO-USD-D-	USD	4,364,094.54	4,387,950.07	7.23
144,729	OAKS EM FR OPP -C- USD	USD	2,137,297.38	2,293,087.27	3.78
1,262,455	OM GLB EQ ABS CAP -I- USD	USD	1,957,184.64	2,176,724.40	3.58
25,056	RV CAP ASIA OPP -A- USD	USD	2,500,000.00	2,490,503.87	4.10
15,642	S GAIA EG EQ -C USD HF- CAP	USD	2,365,658.27	2,744,032.20	4.52
47,426	S GAIA 2SIG DIV -C- CAP	USD	4,879,436.40	5,284,192.66	8.70
18,049	U ACCESS ELEC GLB UTI -F- USD	USD	1,784,701.00	2,023,266.21	3.33
12,687	U ACCESS (IRL) TREND MACRO A USD	USD	1,338,736.99	1,379,814.65	2.27
17,642	U ACCESS NEXTHE -F- USD	USD	1,764,171.96	1,909,139.26	3.14
Total investments in securities			54,216,184.68	57,975,233.17	95.47
Cash at banks/(bank liabilities)				2,777,198.07	4.57
Other net assets/(liabilities)				-24,484.19	-0.04
Total				60,727,947.05	100.00

* Please refer to Note 14

UBAM - MULTIFUNDS ALTERNATIVE*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	56.52
Luxembourg	38.95
	<u>95.47</u>

Industrial classification of investments

	% of net assets
Investment funds	95.47
	<u>95.47</u>

* Please refer to Note 14

UBAM - MULTIFUNDS ALTERNATIVE*

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income			43,502.29
Interest on bank accounts			32,786.98
Other income			10,715.31
Expenses			1,509,921.89
Amortisation of formation expenses	Note 2		1,787.80
Management fees	Note 3		972,430.27
Subscription duty ("taxe d'abonnement")	Note 5		20,628.11
Service fees	Note 18		268,844.15
Audit fees			6,184.79
Interest paid on bank accounts			2,215.96
Legal fees			9,724.91
Transaction fees	Note 2		12,832.47
Other administration costs	Note 6,7		181,690.39
Other expenses			33,583.04
Net investment loss			-1,466,419.60
Net realised gain/(loss) on:			
- securities portfolio	Note 2		6,240,838.28
- forward foreign exchange contracts	Note 2		1,450,368.58
- foreign exchange	Note 2		-343,287.74
Realised result			5,881,499.52
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		1,754,569.68
- forward foreign exchange contracts	Note 2		539,622.81
Result of operations			8,175,692.01
Subscriptions capitalisation shares			38,023,823.66
Subscriptions distribution shares			5,584,278.73
Redemptions capitalisation shares			-103,552,524.93
Redemptions distribution shares			-15,484,021.30
Total changes in net assets			-67,252,751.83
Total net assets at the beginning of the year			127,980,698.88
Total net assets at the end of the year			60,727,947.05

* Please refer to Note 14

UBAM - ASYMMETRY 50 EUR
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

Assets			18,002,115.64
	Securities portfolio at market value	Note 2	14,748,389.10
	Cash at banks		2,018,598.60
	Deposits on futures and option contracts		1,040,770.50
	Unrealised gain on forward foreign exchange contracts	Note 2	194,357.44
Liabilities			141,503.52
	Short option contracts at market value	Note 2	35,202.11
	Bank liabilities		208.87
	Payable on redemptions of shares		43,844.92
	Unrealised loss on futures contracts	Note 2	12,755.48
	Interest payable on bank accounts and expenses payable		49,492.14
	Net assets at the end of the year		17,860,612.12

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	243,895.624	0.000	180,837.780	63,057.844
A USD shares				
Capitalisation shares	6,650.000	0.000	6,650.000	0.000
A CHF shares				
Capitalisation shares	350.000	0.000	350.000	0.000
AP shares				
Capitalisation shares	63,211.000	0.000	37,322.654	25,888.346
I shares				
Capitalisation shares	11,285.000	0.000	9,490.000	1,795.000
I CHF shares				
Capitalisation shares	3,000.000	0.000	3,000.000	0.000
U shares				
Distribution shares	5,116.000	0.000	223.000	4,893.000
R shares				
Capitalisation shares	10.000	0.000	10.000	0.000
M shares				
Capitalisation shares	147,023.000	1,090.000	94,907.000	53,206.000
MP shares				
Capitalisation shares	62,955.000	0.000	60,350.000	2,605.000
Z shares				
Capitalisation shares	146,069.411	807.000	120,127.000	26,749.411

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

UBAM - ASYMMETRY 50 EUR

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		17,860,612.12	66,927,820.77	144,711,457.67
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		63,057.844	243,895.624	543,425.624
Net asset value per share		99.75	97.74	99.25
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	6,650.000	18,113.000
Net asset value per share		-	81.63	85.37
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	350.000	18,900.000
Net asset value per share		-	97.88	88.60
AP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		25,888.346	63,211.000	76,856.000
Net asset value per share		100.00	97.75	99.03
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,795.000	11,285.000	4,785.000
Net asset value per share		102.93	100.16	101.00
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	1,000.000
Net asset value per share		-	-	89.42
I CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	3,000.000	1,000.000
Net asset value per share		-	98.17	92.34
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,893.000	5,116.000	3,330.000
Net asset value per share		102.31	99.78	100.84
Dividend per share		-	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	10.000	10.000
Net asset value per share		-	90.02	91.99

UBAM - ASYMMETRY 50 EUR

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		EUR	EUR	EUR
Total net assets		17,860,612.12	66,927,820.77	144,711,457.67
M shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		53,206.000	147,023.000	316,814.658
Net asset value per share		102.88	99.90	100.54
MP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,605.000	62,955.000	86,555.000
Net asset value per share		102.85	99.73	100.21
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		26,749.411	146,069.411	418,688.411
Net asset value per share		95.52	92.29	92.41

UBAM - ASYMMETRY 50 EUR
Statement of investments and other net assets as at 31/12/2017

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			196,980.58	193,940.27	1.09
Certificate			196,980.58	193,940.27	1.09
<i>US Dollar</i>			<i>196,980.58</i>	<i>193,940.27</i>	<i>1.09</i>
9,130	ISHS PHY MET (COMDTY GOLD)	USD	196,980.58	193,940.27	1.09
Open-ended investment funds			14,980,291.44	14,554,448.83	81.48
Investment funds (UCITS)			14,980,291.44	14,554,448.83	81.48
<i>Euro</i>			<i>2,136,650.04</i>	<i>2,221,287.14</i>	<i>12.44</i>
2,120	ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	222,086.29	237,228.00	1.33
500	LIF SMART CASH -UCITS ETF	EUR	498,523.59	497,875.00	2.79
4,550	LYXOR ETF CAC 40 FCP PEA ETF DIS/CAP PEA	EUR	240,327.91	237,214.25	1.33
10,950	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	217,201.72	233,344.50	1.31
5,140	LYXOR ETF HONG KONG HSI FCP -A-CAP/DIS	EUR	139,386.52	154,148.60	0.86
1,640	LYXOR ETF IBEX 35 FCP CAP/DIST	EUR	167,152.27	161,802.40	0.91
940	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	127,546.09	132,643.40	0.74
3,520	UBAM - GLOBAL HIGH YIELD SOL -IH- CAP EUR*	EUR	524,425.65	567,030.99	3.17
<i>Japanese Yen</i>			<i>527,179.83</i>	<i>572,908.57</i>	<i>3.21</i>
4,490	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	527,179.83	572,908.57	3.21
<i>US Dollar</i>			<i>12,316,650.04</i>	<i>11,760,253.12</i>	<i>65.83</i>
4,350	AMUNDI E R 2000 UCITS ETF -USD-	USD	756,786.09	774,907.15	4.34
14,778	DBX USD CS 1CC	USD	2,237,197.21	2,122,983.75	11.89
9,720	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	190,735.38	195,403.73	1.09
7,700	ISHS JPMORGA EM USD SHS USD ETF	USD	751,235.98	734,539.47	4.11
12,400	ISHS MSCI EM LAT USD SHS USD ETF	USD	194,623.30	188,251.17	1.05
8,050	ISHS MSCI AUST - ACC ETF USD	USD	246,827.17	240,635.20	1.35
2,760	ISHS USD HI YLD USD SHS USD ETF	USD	271,453.79	238,397.07	1.33
3,070	ISHS USD HY COR USD	USD	266,389.42	238,226.68	1.33
1,456	LIF SMART CASH C USD CAP ETF	USD	1,311,943.56	1,240,989.01	6.95
16,220	LIF USD LIGC C USD CAP ETF	USD	1,493,994.03	1,398,313.12	7.83
1,660	LYXOR UCITS ETF TREASURY 10Y+DR	USD	212,614.31	194,864.76	1.09
2,260	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	218,665.72	188,330.20	1.05
1,475	OSSIAN SHILLER BRLY CAPE US -UCITS ETF 1C(USD)- CAP	USD	743,957.33	768,921.14	4.31
940	SOURCE MKT PLC C D S&P US SEL S S	USD	235,033.75	250,577.95	1.40
30,200	UBAM - EQUITY CARRY IC USD*	USD	2,710,221.66	2,541,145.90	14.23
43,840	UBS ETF BUSDEMS A DIS USD	USD	474,782.87	443,766.82	2.48
Total investments in securities			15,177,272.02	14,748,389.10	82.57
Cash at banks/(bank liabilities)				2,018,389.73	11.30
Other net assets/(liabilities)				1,093,833.29	6.12
Total				17,860,612.12	100.00

* Please refer to the Note 13

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.70
France	13.79
Ireland	12.75
Germany	1.33
	<u><u>82.57</u></u>

Industrial classification of investments

	% of net assets
Investment funds	81.48
Holding and finance companies	1.09
	<u><u>82.57</u></u>

UBAM - ASYMMETRY 50 EUR

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

Income		387,339.71
Dividends, net	Note 2	378,966.25
Interest on bank accounts		8,344.05
Other income		29.41
Expenses		466,907.76
Management fees	Note 3	255,561.13
Subscription duty ("taxe d'abonnement")	Note 5	4,731.42
Service fees	Note 18	96,830.80
Audit fees		1,603.69
Interest paid on bank accounts		6,055.22
Legal fees		7,897.51
Transaction fees	Note 2	48,576.11
Other administration costs	Note 6,7	37,144.27
Other expenses		8,507.61
Net investment loss		-79,568.05
Net realised gain/(loss) on:		
- securities portfolio	Note 2	2,094,912.92
- option contracts	Note 2	198,659.56
- forward foreign exchange contracts	Note 2	1,857,844.14
- futures contracts	Note 2	-179,349.28
- foreign exchange	Note 2	-1,249,043.12
Realised result		2,643,456.17
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,169,213.65
- option contracts	Note 2	3,455.83
- forward foreign exchange contracts	Note 2	504,735.75
- futures contracts	Note 2	-12,755.48
Result of operations		969,678.62
Subscriptions capitalisation shares		185,526.45
Redemptions capitalisation shares		-50,200,194.00
Redemptions distribution shares		-22,219.72
Total changes in net assets		-49,067,208.65
Total net assets at the beginning of the year		66,927,820.77
Total net assets at the end of the year		17,860,612.12

UBAM - ASYMMETRY 50 USD
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets			14,764,943.12
Securities portfolio at market value	Note 2		12,197,424.82
Cash at banks			1,686,836.21
Deposits on futures and option contracts			880,682.09
Liabilities			90,987.04
Short option contracts at market value	Note 2		31,869.63
Bank liabilities			10.79
Payable on redemptions of shares			1,878.28
Unrealised loss on forward foreign exchange contracts	Note 2		7,615.92
Unrealised loss on futures contracts	Note 2		6,994.36
Interest payable on bank accounts and expenses payable			42,618.06
Net assets at the end of the year			14,673,956.08

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	170,295.395	500.000	119,174.395	51,621.000
Distribution shares	1,850.000	0.000	1,850.000	0.000
A CHF shares				
Capitalisation shares	755.000	0.000	755.000	0.000
AP shares				
Capitalisation shares	43,219.000	0.000	10,040.000	33,179.000
M shares				
Capitalisation shares	95,587.000	1,630.000	50,593.000	46,624.000
Distribution shares	2,724.000	0.000	895.000	1,829.000
Z shares				
Capitalisation shares	71,080.923	47.000	59,155.000	11,972.923

UBAM - ASYMMETRY 50 USD

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
		USD	USD	USD
Total net assets		14,673,956.08	36,385,463.24	75,940,253.10
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		51,621.000	170,295.395	262,131.376
Net asset value per share		99.98	94.26	95.31
Distribution shares				
Number of shares outstanding		-	1,850.000	9,810.000
Net asset value per share		-	94.05	95.59
Dividend per share		-	0.48	-
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	755.000	1,300.000
Net asset value per share		-	95.50	95.11
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		33,179.000	43,219.000	58,153.000
Net asset value per share		100.33	94.38	95.21
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	10,000.000
Net asset value per share		-	-	96.69
M shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		46,624.000	95,587.000	185,311.000
Net asset value per share		103.07	96.32	96.53
Distribution shares				
Number of shares outstanding		1,829.000	2,724.000	9,480.000
Net asset value per share		106.79	99.77	100.45
Dividend per share		-	0.50	-
MP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	2,000.000
Net asset value per share		-	-	93.30
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,972.923	71,080.923	265,941.923
Net asset value per share		98.82	91.89	91.61

UBAM - ASYMMETRY 50 USD

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			170,478.86	173,961.15	1.19
Certificate			170,478.86	173,961.15	1.19
<i>US Dollar</i>			<i>170,478.86</i>	<i>173,961.15</i>	<i>1.19</i>
6,820	ISHS PHY MET (COMDTY GOLD)	USD	170,478.86	173,961.15	1.19
Open-ended investment funds			11,493,918.91	12,023,463.67	81.93
Investment funds (UCITS)			11,493,918.91	12,023,463.67	81.93
<i>Euro</i>			<i>854,051.08</i>	<i>980,126.55</i>	<i>6.68</i>
1,480	ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	166,206.05	198,866.89	1.36
3,177	LYXOR ETF CAC 40 FCP PEA ETF DIS/CAP PEA	EUR	189,035.92	198,891.99	1.35
7,650	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	165,108.22	195,756.22	1.33
3,894	LYXOR ETF HONG KONG HSI FCP -A-CAP/DIS	EUR	111,727.43	140,230.70	0.96
1,150	LYXOR ETF IBEX 35 FCP CAP/DIST	EUR	128,028.17	136,241.57	0.93
650	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	93,945.29	110,139.18	0.75
<i>Japanese Yen</i>			<i>411,007.11</i>	<i>474,975.66</i>	<i>3.24</i>
3,100	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	411,007.11	474,975.66	3.24
<i>US Dollar</i>			<i>10,228,860.72</i>	<i>10,568,361.46</i>	<i>72.01</i>
3,000	AMUNDI E R 2000 UCITS ETF -USD-	USD	583,801.52	641,730.00	4.37
10,431	DBX USD CS 1CC	USD	1,789,307.45	1,799,399.66	12.25
6,920	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	146,549.13	167,048.80	1.14
5,470	ISHS JPMORGA EM USD SHS USD ETF	USD	605,929.51	626,588.50	4.27
8,675	ISHS MSC EM LAT USD SHS USD ETF	USD	148,543.06	158,145.25	1.08
5,560	ISHS MSCI AUST - ACC ETF USD	USD	185,655.62	199,576.20	1.36
2,010	ISHS USD HI YLD USD SHS USD ETF	USD	213,950.05	208,477.20	1.42
2,220	ISHS USD HY COR USD	USD	211,409.64	206,859.60	1.41
1,584	LIF SMART CASH C USD CAP ETF	USD	1,607,901.45	1,621,184.40	11.05
11,200	LIF USD LIGC C USD CAP ETF	USD	1,174,653.42	1,159,424.00	7.90
1,280	LYXOR UCITS ETF TREASURY 10Y+DR	USD	174,263.81	180,428.80	1.23
1,700	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	173,696.54	170,110.50	1.16
1,000	OSSIAN SHILLER BRLY CAPE US -UCITS ETF 1C(USD)- CAP	USD	525,972.90	625,980.00	4.27
680	SOURCE MKT PLC C D S&P US SEL S S	USD	179,858.03	217,668.00	1.48
17,590	UBAM - EQUITY CARRY IC USD*	USD	1,759,000.00	1,777,293.60	12.11
2,610	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP*	USD	387,156.93	444,404.70	3.03
29,950	UBS ETF BUSDEMS A DIS USD	USD	361,211.66	364,042.25	2.48
Total investments in securities			11,664,397.77	12,197,424.82	83.12
Cash at banks/(bank liabilities)				1,686,825.42	11.50
Other net assets/(liabilities)				789,705.84	5.38
Total				14,673,956.08	100.00

* Please refer to the Note 13

UBAM - ASYMMETRY 50 USD

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.25
France	14.16
Ireland	13.35
Germany	1.36
	<hr/> 83.12 <hr/>

Industrial classification of investments

	% of net assets
Investment funds	81.93
Holding and finance companies	1.19
	<hr/> 83.12 <hr/>

UBAM - ASYMMETRY 50 USD

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in USD

Income		258,003.55
Dividends, net	Note 2	248,074.54
Interest on bank accounts		9,049.67
Other income		879.34
Expenses		330,099.40
Management fees	Note 3	190,123.90
Subscription duty ("taxe d'abonnement")	Note 5	2,456.23
Service fees	Note 18	61,160.76
Audit fees		1,033.87
Interest paid on bank accounts		5,474.77
Legal fees		5,772.91
Transaction fees	Note 2	27,950.81
Other administration costs	Note 6,7	31,235.47
Other expenses		4,890.68
Net investment loss		-72,095.85
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,201,031.90
- option contracts	Note 2	100,172.05
- forward foreign exchange contracts	Note 2	-310,249.35
- futures contracts	Note 2	-52,798.24
- foreign exchange	Note 2	269,754.82
Realised result		1,135,815.33
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	441,273.82
- option contracts	Note 2	3,029.45
- forward foreign exchange contracts	Note 2	-33,796.07
- futures contracts	Note 2	-6,994.36
Result of operations		1,539,328.17
Subscriptions capitalisation shares		213,487.44
Redemptions capitalisation shares		-23,194,500.07
Redemptions distribution shares		-269,822.70
Total changes in net assets		-21,711,507.16
Total net assets at the beginning of the year		36,385,463.24
Total net assets at the end of the year		14,673,956.08

UBAM - REAL RETURN*
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in USD

Assets		35,055,667.67
Securities portfolio at market value	Note 2	33,572,318.11
Cash at banks		401,132.13
Deposits on futures and option contracts		278,939.27
Interest receivable on swap contracts	Note 2	72,667.45
Interest receivable on bonds and other debt securities		184,287.12
Receivable on sales of securities		533,027.94
Dividends receivable		5,435.21
Unrealised gain on futures contracts	Note 2	7,860.44
Liabilities		953,058.32
Other liquid liabilities		24,335.27
Payable on purchases of securities		827,539.41
Unrealised loss on forward foreign exchange contracts	Note 2	27,504.02
Interest payable on bank accounts and expenses payable		73,679.62
Net assets at the end of the year		34,102,609.35

Changes in number of shares outstanding from 30/06/2017 to 31/12/2017

	Shares outstanding as at 30/06/2017	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2017
A shares				
Capitalisation shares	0.000	26,493.019	0.000	26,493.019
Distribution shares	0.000	3,234.717	0.000	3,234.717
A EUR shares				
Capitalisation shares	0.000	4,500.000	0.000	4,500.000
I shares				
Capitalisation shares	0.000	113,815.000	2,850.000	110,965.000
Distribution shares	0.000	109,050.000	0.000	109,050.000
IH EUR shares				
Capitalisation shares	0.000	38,101.000	0.000	38,101.000
IH CHF shares				
Capitalisation shares	0.000	26,142.950	100.000	26,042.950
U GBP shares				
Capitalisation shares	0.000	2,000.000	0.000	2,000.000

* Please refer to Note 14

UBAM - REAL RETURN*

Key figures relating to the last 3 years

	<i>Period ended as at:</i>	31/12/2017	31/12/2016	31/12/2015
Total net assets		USD 34,102,609.35	USD -	USD -
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		26,493.019	-	-
Net asset value per share		100.73	-	-
Distribution shares				
Number of shares outstanding		3,234.717	-	-
Net asset value per share		100.93	-	-
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,500.000	-	-
Net asset value per share		100.48	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		110,965.000	-	-
Net asset value per share		104.12	-	-
Distribution shares				
Number of shares outstanding		109,050.000	-	-
Net asset value per share		104.12	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		38,101.000	-	-
Net asset value per share		102.98	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		26,042.950	-	-
Net asset value per share		100.04	-	-
U GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,000.000	-	-
Net asset value per share		100.59	-	-

* Please refer to Note 14

UBAM - REAL RETURN*

Statement of investments and other net assets as at 31/12/2017

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		32,070,730.23	32,745,320.50	184,287.12	96.02
Shares		8,846,238.41	9,599,659.38	0.00	28.15
<i>Canadian Dollar</i>					
14,000	CANOPY GROWTH CORP	326,593.76	495,931.60	0.00	1.45
50,000	ORGANIGRAM HOLDINGS INC	159,766.77	332,313.12	0.00	0.97
<i>Euro</i>					
7,000	ADVANCED METALLURGICAL GROUP NV	1,545,185.79	1,658,342.02	0.00	4.86
1,400	ALLIANZ SE REG SHS	334,604.45	352,320.72	0.00	1.04
3,700	AMUNDI SA	293,726.83	321,934.48	0.00	0.94
1,900	ASML HLDG	278,297.83	313,895.12	0.00	0.92
6,400	ZALANDO SE	316,385.58	331,162.63	0.00	0.97
<i>Pound Sterling</i>					
85,000	BIFFA PLC	322,171.10	339,029.07	0.00	0.99
<i>Swiss Franc</i>					
3,500	AMS - INHABER-AKT (CHF)	281,350.75	301,265.32	0.00	0.88
12,400	CLARIANT NAMEN AKT	281,350.75	301,265.32	0.00	0.88
20,000	GAM HOLDING AG	2,789,018.89	2,833,427.24	0.00	8.31
5,700	JULIUS BAER GROUP NAMEN AKT	292,147.74	317,683.77	0.00	0.93
8,800	LOGITECH NAMEN AKT	314,050.50	346,750.69	0.00	1.02
3,600	NESTLE SA REG SHS	317,222.52	323,250.87	0.00	0.95
1,800	SONOVA HOLDING NAM-AKT	335,029.32	348,618.36	0.00	1.02
380	STRAUMANN HOLDING REG	319,615.13	297,103.46	0.00	0.87
2,300	VAT GROUP SA	304,964.54	309,581.97	0.00	0.91
<i>US Dollar</i>					
37,000	BEST INC	294,487.28	281,135.90	0.00	0.82
1,000	BROADCOM LTD	273,052.78	268,482.93	0.00	0.79
7,500	E TRADE FINANCIAL	338,449.08	340,819.29	0.00	1.00
14,500	FIAT CHRYSLER -A- REG	3,904,089.22	4,310,693.20	0.00	12.65
13,000	ICHOR HOLDINGS LTD REGISTERED	332,800.20	332,800.20	0.00	0.98
7,200	INTEL CORP	261,052.00	256,900.00	0.00	0.75
8,600	JELD-WEN	312,495.00	371,775.00	0.00	1.09
21,000	JUPAI HOLDINGS ADR REPR 6 SHS	185,455.00	258,680.00	0.00	0.76
3,500	LOWE'S COMPANIES INC	297,183.65	319,800.00	0.00	0.94
3,700	MICROSOFT CORP	277,507.50	332,352.00	0.00	0.97
3,400	TIFFANY CO	315,489.80	338,582.00	0.00	0.99
4,400	XPO LOGISTICS INC	315,489.80	338,582.00	0.00	0.99
Bonds		19,361,484.38	19,305,010.81	128,456.15	56.61
<i>Euro</i>					
340,000	AGUILA 3 SA REGS 9.75 17-22 15/12S	2,149,589.84	2,171,975.81	51,222.87	6.37
600,000	ALTICO FINCO REGS 9.00 13-23 15/06S	433,888.25	427,644.50	1,658.61	1.25
300,000	DB CAP TRST 8.00 08-49 29/05A	764,303.51	766,677.18	29,719.80	2.25
500,000	DONGFENG MOTOR HONG 1.60 15-18 28/10A	370,498.86	370,157.40	18,160.05	1.09
<i>Pound Sterling</i>					
200,000	NEMEAN BONDCO REGS 7.375 17-24 01/02S	580,899.22	607,496.73	1,684.41	1.78
<i>Swiss Franc</i>					
300,000	GAZPROM 3.375 16-18 30/11A	250,496.00	247,481.27	8,258.57	0.73
200,000	TEVA PHARMA IND 0.125 16-18 27/07A	250,496.00	247,481.27	8,258.57	0.73
<i>US Dollar</i>					
500,000	APPLE FL.R 17-20 07/02Q	529,751.44	520,535.49	974.88	1.53
610,000	BAIDU 3.25 13-18 06/08S	323,322.04	316,413.34	865.85	0.93
200,000	BANCO SANTANDER 3.50 17-22 11/04S	206,429.40	204,122.15	109.03	0.60
300,000	CITIC SEC FINANCE 2.50 13-18 03/05S	16,431,647.10	16,365,018.24	67,999.83	47.98
410,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	501,915.00	501,125.00	1,034.46	1.47
250,000	CORP ANDINA 2.20 17-20 18/07S	617,789.70	612,867.00	7,930.00	1.80
410,000	DEXIA CREDIT LOCAL 2.25 17-20 18/02S	204,980.00	203,952.00	1,536.11	0.60
410,000	ICBCIL FINANCE 3.00 17-20 07/04S	300,444.00	299,607.00	1,187.50	0.88
610,000	ICICI BANK REGS 4.70 12-18 21/02S	439,019.80	436,908.30	4,458.75	1.28
200,000	INDIAN RAILWAY FIN 3.917 14-19 26/02S	249,762.50	248,290.00	2,475.00	0.73
200,000	MACYS 3.875 12-22 14/01S	411,857.30	409,180.00	3,382.50	1.20
500,000	MACYS RETAIL HLDGS 3.45 15-21 15/01S	412,041.80	408,958.60	2,904.17	1.20
500,000	ORANGE 4.125 11-21 14/09S	620,322.80	611,933.70	10,273.42	1.79
450,000	STATE GRID 2.25 17-20 04/05S	203,424.00	202,580.00	2,698.38	0.59
200,000	STATE GRID REGS 1.75 13-18 22/05S	198,396.00	201,774.00	3,552.08	0.59
500,000	ORANGE 4.125 11-21 14/09S	501,473.50	503,740.00	7,906.25	1.48
450,000	STATE GRID 2.25 17-20 04/05S	535,330.00	529,625.00	6,072.92	1.55
200,000	STATE GRID REGS 1.75 13-18 22/05S	448,930.50	445,684.50	1,575.00	1.31
200,000	STATE GRID REGS 1.75 13-18 22/05S	199,788.00	199,516.00	369.44	0.59

* Please refer to Note 14

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

UBAM - REAL RETURN*

Statement of investments and other net assets as at 31/12/2017

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited Accrued Interest	% of total net assets
75,000	TEVA PHARMA FIN 4.10 16-46 01/10S	56,719.75	57,822.00	760.21	0.17
300,000	UNICREDIT REGS 3.75 17-22 12/04S	307,764.00	305,037.00	2,437.50	0.89
700,000	US TREASURY NOTES 16-19 15/09S	692,207.03	688,406.25	1,795.55	2.02
480,000	US TREASURY NOTES 2.375 13-20 31/12S	485,568.75	485,512.50	0.00	1.42
700,000	US TREASURY NOTES 1.750 17-19 30/11S	699,207.03	698,304.69	0.00	2.05
2,250,000	US TREASURY NOTES 2.125 15-22 30/06S	2,253,784.49	2,246,220.70	131.35	6.58
1,000,000	US TREASURY NOTES 2.125 15-22 31/12S	1,002,031.26	996,132.81	58.22	2.92
2,000,000	US TREASURY NOTES 1.625 15-20 30/06S	2,002,675.78	1,985,546.88	89.29	5.82
1,170,000	US TREASURY NOTES AP-2019 0.75 16-19 15/07S	1,155,564.13	1,150,484.76	4,062.95	3.37
700,000	US TREASURY NOTES INDEX 0.125 14-19 15/04S	730,545.29	735,436.80	194.31	2.16
1,000,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	999,804.69	1,000,468.75	58.22	2.93
200,000	WANDA PROPERTIES 4.875 13-18 21/11S	200,300.00	199,904.00	1,056.25	0.59
Convertible bonds		62,998.92	64,424.12	160.38	0.19
<i>Euro</i>		<i>62,998.92</i>	<i>64,424.12</i>	<i>160.38</i>	<i>0.19</i>
100,000	ASTALDI SPA CV 4.875 17-24 21/06Q	62,998.92	64,424.12	160.38	0.19
Floating rate bonds		3,800,008.52	3,776,226.19	55,670.59	11.07
<i>Euro</i>		<i>456,723.60</i>	<i>468,744.89</i>	<i>2,502.18</i>	<i>1.37</i>
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	280,308.60	291,443.77	1,704.15	0.85
150,000	WIND TRE SPA FL.R 17-24 20/01Q	176,415.00	177,301.12	798.03	0.52
<i>Pound Sterling</i>		<i>125,816.92</i>	<i>125,738.70</i>	<i>1,567.15</i>	<i>0.37</i>
100,000	NEMEAN BONDCO PLC FL.R 17-23 01/02Q	125,816.92	125,738.70	1,567.15	0.37
<i>US Dollar</i>		<i>3,217,468.00</i>	<i>3,181,742.60</i>	<i>51,601.26</i>	<i>9.33</i>
400,000	ANZ BANKING GRP FL.R 17-22 19/05Q	400,692.00	402,904.00	923.13	1.18
600,000	BBVA FL.R 13-XX 09/05Q	625,600.00	614,970.00	7,650.00	1.80
400,000	KBC BANK NV REGS FL.R 13-23 25/01S	404,356.00	401,908.00	13,777.78	1.18
300,000	NATIXIS SUB REG S FL.R 08-XX 30/04S	319,020.00	307,752.00	5,000.00	0.90
510,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	539,875.00	534,633.00	3,623.13	1.57
610,000	UBS REGS SUB FL.R 13-23 22/05A	621,895.00	615,648.60	17,545.97	1.81
300,000	UNICREDIT FL.R 13-23 02/05S	306,030.00	303,927.00	3,081.25	0.89
Open-ended investment funds		739,532.86	826,997.61	0.00	2.43
Investment funds (UCITS)		739,532.86	826,997.61	0.00	2.43
<i>Japanese Yen</i>		<i>408,802.06</i>	<i>459,653.86</i>	<i>0.00</i>	<i>1.35</i>
3,000	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	408,802.06	459,653.86	0.00	1.35
<i>US Dollar</i>		<i>330,730.80</i>	<i>367,343.75</i>	<i>0.00</i>	<i>1.08</i>
12,500	SSGA SP US FIN SEL SEC ETF	330,730.80	367,343.75	0.00	1.08
Total investments in securities		32,810,263.09	33,572,318.11		98.45
Cash at banks/(bank liabilities)			401,132.13		1.18
Other net assets/(liabilities)			129,159.11		0.38
Total			34,102,609.35		100.00

* Please refer to Note 14

UBAM - REAL RETURN*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	41.98
Switzerland	9.19
France	7.49
Cayman Islands	4.86
Luxembourg	4.43
British Virgin Islands	3.37
Italy	3.34
Hong Kong	2.98
The Netherlands	2.94
Australia	2.46
Spain	2.40
United Kingdom	1.98
Germany	1.93
United Arab Emirates	1.79
Canada	1.45
Belgium	1.18
Ireland	1.08
Austria	0.93
Singapore	0.75
Venezuela	0.73
Israel	0.60
India	0.59
	98.45

* Please refer to Note 14

UBAM - REAL RETURN*

Industrial classification of investments

	% of net assets
Countries and central government	29.27
Holding and finance companies	17.53
Banks and credit institutions	16.63
Retail trade, department stores	4.06
Electronics and semiconductors	3.81
Internet and Internet services	3.65
Transportation	3.42
Office supplies and computing	3.09
Road vehicles	2.54
Investment funds	2.43
Pharmaceuticals and cosmetics	2.26
Communications	2.07
Building materials and trade	1.18
Machine and apparatus construction	1.04
Chemicals	1.02
Textiles and garments	0.99
Insurance	0.94
Foods and non alcoholic drinks	0.91
Environmental services and recycling	0.88
Supranational	0.73
	<hr/> 98.45 <hr/>

* Please refer to Note 14

UBAM - REAL RETURN*

Statement of operations and other changes in net assets from 30/06/2017 to 31/12/2017

Expressed in USD

Income		300,769.04
Dividends, net	Note 2	21,777.76
Interest on bonds and other debt securities, net	Note 2	274,331.39
Interest on bank accounts		3,953.27
Other income		706.62
Expenses		182,193.18
Management fees	Note 3	100,666.22
Subscription duty ("taxe d'abonnement")	Note 5	2,413.25
Service fees	Note 18	33,950.10
Audit fees		10,395.00
Interest paid on bank accounts		369.71
Legal fees		501.09
Transaction fees	Note 2	26,380.06
Other administration costs	Note 6,7	2,038.15
Other expenses		5,479.60
Net investment income		118,575.86
Net realised gain/(loss) on:		
- securities portfolio	Note 2	256,583.73
- option contracts	Note 2	-10,299.55
- forward foreign exchange contracts	Note 2	164,833.98
- futures contracts	Note 2	-61,288.62
- foreign exchange	Note 2	-9,437.29
Realised result		458,968.11
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	762,055.02
- forward foreign exchange contracts	Note 2	-27,504.02
- futures contracts	Note 2	7,860.44
Result of operations		1,201,379.55
Subscriptions capitalisation shares		21,958,005.68
Subscriptions distribution shares		11,246,624.36
Redemptions capitalisation shares		-303,400.24
Total changes in net assets		34,102,609.35
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		34,102,609.35

* Please refer to Note 14

UBAM

**Notes to the financial statements - Schedule of derivative
instruments**

UBAM

OPTIONS

As at 31/12/2017, the following option contracts were outstanding :

UBAM - EQUITY CARRY*

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on index					
30.00	FTSE 100 FEB 7650 16.02.18 CALL	GBP	3,104,642.60	-42,815.66	-13,392.57
136.00	SP 500 E MINI FEB 2705 16.02.18 CALL	USD	18,394,000.00	-113,900.00	22,100.00
144.00	DJ EURO STOXX 5 FEB 3550 19.02.18 CALL	EUR	6,138,489.60	-60,520.32	19,244.62
16.00	NIKKEI 225 FEB 23000 09.02.18 CALL	JPY	3,266,755.91	-48,291.17	614.65
Total options issued				-265,527.15	28,566.70

For sub-fund marked with *, please refer to the Note 14

UBAM - EUROPE EQUITY DIVIDEND+

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
580.00	DJ EURO STOXX 5 FEB 3550 19.02.18 CALL	EUR	20,590,000.00	-203,000.00	65,480.00
Total options issued				-203,000.00	65,480.00

UBAM - EUROPE EQUITY FLEX

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
10.00	DJ EUR STOXX 50 FEB 3625 19.02.18 CALL	EUR	362,500.00	-1,310.00	320.00
30.00	DJ EUR STOXX 50 FEB 3400 19.02.18 PUT	EUR	1,020,000.00	-9,390.00	-789.00
30.00	DJ EUR STOXX 50 FEB 3600 19.02.18 CALL	EUR	1,080,000.00	-5,610.00	1,299.00
Total options issued				-16,310.00	830.00

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on index					
12.00	FTSE 100 FEB 7650 16.02.18 CALL	GBP	1,241,857.04	-17,126.26	-5,357.03
56.00	SP 500 E MINI FEB 2705 16.02.18 CALL	USD	7,574,000.00	-46,900.00	9,100.00
58.00	DJ EURO STOXX 5 FEB 3550 19.02.18 CALL	EUR	2,472,447.20	-24,376.24	7,751.30
6.00	NIKKEI 225 FEB 23000 09.02.18 CALL	JPY	1,225,033.47	-18,109.19	266.31
Total options issued				-106,511.69	11,760.58

All the contracts are dealt with the boker Morgan Stanley and Co. International PLC.

UBAM

OPTIONS

UBAM - ASYMMETRY 50 EUR

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
6.00	FTSE 100 FEB 7650 16.02.18 CALL	GBP	517,095.70	-7,131.19	-2,230.61
22.00	SP 500 E MINI FEB 2705 16.02.18 CALL	USD	2,477,931.38	-15,343.94	3,084.61
22.00	DJ EURO STOXX 5 FEB 3550 19.02.18 CALL	EUR	781,000.00	-7,700.00	2,508.00
2.00	NIKKEI 225 FEB 23000 09.02.18 CALL	JPY	340,060.37	-5,026.98	93.83
Total options issued				-35,202.11	3,455.83

UBAM - ASYMMETRY 50 USD

Quantity	Description	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on index					
4.00	FTSE 100 FEB 7650 16.02.18 CALL	GBP	413,952.35	-5,708.75	-1,785.67
16.00	SP 500 E MINI FEB 2705 16.02.18 CALL	USD	2,164,000.00	-13,400.00	2,600.00
16.00	DJ EURO STOXX 5 FEB 3550 19.02.18 CALL	EUR	682,054.40	-6,724.48	2,138.29
2.00	NIKKEI 225 FEB 23000 09.02.18 CALL	JPY	408,344.49	-6,036.40	76.83
Total options issued				-31,869.63	3,029.45

All the contracts are dealt with the boker Morgan Stanley and Co. International PLC.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2017, the following forward contracts were outstanding :

UBAM - CORPORATE EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	772,603.00	EUR	859,479.15	22/02/2018	9,695.45	* Union Bancaire Privée (Europe) S.A.
CHF	1,390,713.00	EUR	1,191,637.96	22/02/2018	-2,439.67	* Union Bancaire Privée (Europe) S.A.
GBP	4,010.00	EUR	4,553.20	22/02/2018	-41.97	* Union Bancaire Privée (Europe) S.A.
GBP	810,874.00	EUR	919,618.94	22/02/2018	-7,389.65	* Union Bancaire Privée (Europe) S.A.
EUR	41,578.90	CHF	48,323.00	22/02/2018	257.92	* Union Bancaire Privée (Europe) S.A.
EUR	3,341.74	CHF	3,910.00	22/02/2018	-1.70	* Union Bancaire Privée (Europe) S.A.
EUR	5,881.16	GBP	5,226.00	22/02/2018	1.94	* Union Bancaire Privée (Europe) S.A.
					82.32	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - CORPORATE US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
ILS	30,511,418.00	USD	8,675,163.63	22/02/2018	130,544.28	* Union Bancaire Privée (Europe) S.A.
EUR	119,920,886.00	USD	142,292,127.28	22/02/2018	2,130,480.15	* Union Bancaire Privée (Europe) S.A.
CHF	19,797,682.00	USD	20,125,731.42	22/02/2018	262,122.20	* Union Bancaire Privée (Europe) S.A.
GBP	1,483,417.00	USD	1,957,947.26	22/02/2018	51,858.71	* Union Bancaire Privée (Europe) S.A.
ILS	163,811.00	USD	46,707.06	22/02/2018	569.40	* Union Bancaire Privée (Europe) S.A.
USD	1,819,561.42	CHF	1,792,268.00	22/02/2018	-26,134.34	* Union Bancaire Privée (Europe) S.A.
EUR	1,308,509.00	USD	1,567,920.91	22/02/2018	7,937.04	* Union Bancaire Privée (Europe) S.A.
USD	177,627.90	CHF	172,903.00	22/02/2018	-429.36	* Union Bancaire Privée (Europe) S.A.
CHF	290,316.00	USD	296,876.98	22/02/2018	2,093.38	* Union Bancaire Privée (Europe) S.A.
EUR	41,930.00	USD	50,137.80	22/02/2018	359.16	* Union Bancaire Privée (Europe) S.A.
USD	21,243.37	ILS	74,065.00	22/02/2018	-132.06	* Union Bancaire Privée (Europe) S.A.
ILS	182,204.00	USD	52,387.58	22/02/2018	197.17	* Union Bancaire Privée (Europe) S.A.
EUR	3,370,639.00	USD	4,017,936.51	22/02/2018	41,377.00	* Union Bancaire Privée (Europe) S.A.
EUR	131,069.00	USD	155,218.46	22/02/2018	2,630.00	* Union Bancaire Privée (Europe) S.A.
CHF	135,496.00	USD	137,601.30	22/02/2018	1,933.85	* Union Bancaire Privée (Europe) S.A.
USD	302,364.95	EUR	255,128.00	22/02/2018	-4,889.71	* Union Bancaire Privée (Europe) S.A.
CHF	27,616.00	USD	27,957.08	22/02/2018	482.16	* Union Bancaire Privée (Europe) S.A.
USD	72,012.19	CHF	70,914.00	22/02/2018	-1,015.77	* Union Bancaire Privée (Europe) S.A.
ILS	40,022.00	USD	11,381.20	22/02/2018	169.30	* Union Bancaire Privée (Europe) S.A.
EUR	95,283.00	USD	112,305.31	22/02/2018	2,445.50	* Union Bancaire Privée (Europe) S.A.
GBP	539,258.00	USD	720,772.24	22/02/2018	9,840.90	* Union Bancaire Privée (Europe) S.A.
USD	470,880.00	EUR	400,000.00	10/01/2018	-9,667.17	Union Bancaire Privée (Europe) S.A.
USD	588,350.00	EUR	500,000.00	10/01/2018	-12,333.96	Union Bancaire Privée (Europe) S.A.
USD	1,022,949.23	EUR	863,795.00	22/02/2018	-17,332.66	* Union Bancaire Privée (Europe) S.A.
USD	43,981.61	ILS	154,503.00	22/02/2018	-608.53	* Union Bancaire Privée (Europe) S.A.
USD	274,541.63	EUR	231,847.00	22/02/2018	-4,675.36	* Union Bancaire Privée (Europe) S.A.
GBP	816,919.00	USD	1,092,874.24	22/02/2018	13,927.61	* Union Bancaire Privée (Europe) S.A.
USD	1,581,172.30	EUR	1,332,355.00	22/02/2018	-23,403.76	* Union Bancaire Privée (Europe) S.A.
CHF	447,969.00	USD	456,715.09	22/02/2018	4,607.93	* Union Bancaire Privée (Europe) S.A.
USD	20,005.73	ILS	69,782.00	22/02/2018	-133.61	* Union Bancaire Privée (Europe) S.A.
USD	12,155.58	GBP	9,045.00	22/02/2018	-99.03	* Union Bancaire Privée (Europe) S.A.
USD	4,268,538.15	EUR	3,575,589.00	22/02/2018	-37,599.87	* Union Bancaire Privée (Europe) S.A.
USD	87,160.13	CHF	85,430.00	22/02/2018	-816.55	* Union Bancaire Privée (Europe) S.A.
USD	73,775.42	GBP	55,083.00	22/02/2018	-853.72	* Union Bancaire Privée (Europe) S.A.
EUR	320,559.00	USD	382,971.84	22/02/2018	3,082.40	* Union Bancaire Privée (Europe) S.A.
USD	381,705.63	EUR	320,559.00	02/01/2018	-3,221.62	* Union Bancaire Privée (Europe) S.A.
CHF	50,985.00	USD	52,260.15	22/02/2018	244.72	* Union Bancaire Privée (Europe) S.A.
ILS	55,265.00	USD	15,913.44	03/01/2018	6.15	* Union Bancaire Privée (Europe) S.A.
USD	15,942.59	ILS	55,265.00	22/02/2018	-7.09	* Union Bancaire Privée (Europe) S.A.
					2,523,554.84	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	1,444,507.00	EUR	1,606,936.10	22/02/2018	18,127.22	* Union Bancaire Privée (Europe) S.A.
CHF	7,953,367.00	EUR	6,814,874.13	22/02/2018	-13,952.29	* Union Bancaire Privée (Europe) S.A.
USD	5,064.00	EUR	4,268.20	22/02/2018	-63.32	* Union Bancaire Privée (Europe) S.A.
EUR	36,495.62	CHF	42,709.00	22/02/2018	-24.83	* Union Bancaire Privée (Europe) S.A.
CHF	397,202.00	EUR	340,507.50	22/02/2018	-860.18	* Union Bancaire Privée (Europe) S.A.
EUR	126,949.20	USD	150,000.00	10/01/2018	2,091.52	Union Bancaire Privée (Europe) S.A.
EUR	1,721.92	USD	2,044.00	22/02/2018	24.69	* Union Bancaire Privée (Europe) S.A.
EUR	3,877.61	CHF	4,537.00	22/02/2018	-1.98	* Union Bancaire Privée (Europe) S.A.
EUR	935.18	GBP	831.00	22/02/2018	0.31	* Union Bancaire Privée (Europe) S.A.
EUR	254,932.62	CHF	298,883.00	22/02/2018	-642.15	* Union Bancaire Privée (Europe) S.A.
					4,698.99	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	293,777,789.00	USD	348,582,035.54	22/02/2018	5,219,172.15	* Union Bancaire Privée (Europe) S.A.
CHF	11,720,354.00	USD	11,914,561.35	22/02/2018	155,178.01	* Union Bancaire Privée (Europe) S.A.
GBP	12,369,640.00	USD	16,326,564.14	22/02/2018	432,429.63	* Union Bancaire Privée (Europe) S.A.
USD	186,209.71	EUR	157,285.00	22/02/2018	-3,211.09	* Union Bancaire Privée (Europe) S.A.
EUR	504,594.00	USD	596,732.86	22/02/2018	10,957.62	* Union Bancaire Privée (Europe) S.A.
USD	526,804.44	CHF	514,925.00	22/02/2018	-3,470.54	* Union Bancaire Privée (Europe) S.A.
USD	3,392,481.39	EUR	2,830,488.00	22/02/2018	-16,319.79	* Union Bancaire Privée (Europe) S.A.
EUR	145,206.00	USD	173,165.42	22/02/2018	1,708.45	* Union Bancaire Privée (Europe) S.A.
USD	59,688.15	EUR	49,919.00	22/02/2018	-430.09	* Union Bancaire Privée (Europe) S.A.
CHF	176,667.00	USD	182,055.85	22/02/2018	-122.38	* Union Bancaire Privée (Europe) S.A.
USD	119,750.88	EUR	99,834.00	22/02/2018	-480.77	* Union Bancaire Privée (Europe) S.A.
USD	180,198.90	CHF	176,667.00	22/02/2018	-1,734.57	* Union Bancaire Privée (Europe) S.A.
CHF	176,667.00	USD	180,198.90	22/02/2018	1,734.57	* Union Bancaire Privée (Europe) S.A.
EUR	30,376,169.00	USD	36,209,608.49	22/02/2018	372,889.16	* Union Bancaire Privée (Europe) S.A.
USD	217,750.60	EUR	183,153.00	22/02/2018	-2,823.44	* Union Bancaire Privée (Europe) S.A.
GBP	816,512.00	USD	1,096,371.49	22/02/2018	9,878.94	* Union Bancaire Privée (Europe) S.A.
EUR	19,456.00	USD	22,996.99	22/02/2018	434.18	* Union Bancaire Privée (Europe) S.A.
EUR	16,805.00	USD	19,929.05	22/02/2018	309.48	* Union Bancaire Privée (Europe) S.A.
USD	2,952,550.00	EUR	2,500,000.00	10/01/2018	-50,869.79	Union Bancaire Privée (Europe) S.A.
USD	301,341.66	EUR	255,797.00	22/02/2018	-6,718.69	* Union Bancaire Privée (Europe) S.A.
USD	941,760.00	EUR	800,000.00	10/01/2018	-19,334.33	Union Bancaire Privée (Europe) S.A.
USD	1,176,700.00	EUR	1,000,000.00	10/01/2018	-24,667.92	Union Bancaire Privée (Europe) S.A.
GBP	45,745.00	USD	61,394.36	22/02/2018	583.21	* Union Bancaire Privée (Europe) S.A.
USD	794,971.97	EUR	672,025.00	22/02/2018	-14,358.30	* Union Bancaire Privée (Europe) S.A.
EUR	19,666.00	USD	23,290.44	22/02/2018	393.63	* Union Bancaire Privée (Europe) S.A.
USD	96,414,300.00	EUR	81,000,000.00	04/04/2018	-1,403,712.18	Nomura Securities, London
USD	659,663.83	EUR	552,436.00	22/02/2018	-5,643.53	* Union Bancaire Privée (Europe) S.A.
GBP	6,297.00	USD	8,465.37	22/02/2018	66.11	* Union Bancaire Privée (Europe) S.A.
CHF	29,874.00	USD	30,485.23	22/02/2018	279.32	* Union Bancaire Privée (Europe) S.A.
EUR	542,987.00	USD	646,914.71	02/01/2018	5,104.08	Union Bancaire Privée (Europe) S.A.
EUR	218,840.00	USD	262,334.45	22/02/2018	1,218.00	* Union Bancaire Privée (Europe) S.A.
EUR	40,999.00	USD	49,004.05	03/01/2018	230.48	Union Bancaire Privée (Europe) S.A.
USD	261,568.51	EUR	218,840.00	03/01/2018	-1,230.19	* Union Bancaire Privée (Europe) S.A.
					4,657,439.42	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	8,327,783.00	USD	8,410,202.99	26/01/2018	149,804.22	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EMERGING MARKET CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	79,747,313.00	USD	94,077,905.15	26/01/2018	1,814,616.88	* Union Bancaire Privée (Europe) S.A.
USD	751,570.51	EUR	635,712.00	26/01/2018	-12,844.30	* Union Bancaire Privée (Europe) S.A.
EUR	41,109.00	USD	48,950.54	02/01/2018	413.15	* Union Bancaire Privée (Europe) S.A.
USD	1,976,629.16	EUR	1,659,917.00	26/01/2018	-19,345.64	* Union Bancaire Privée (Europe) S.A.
EUR	1,659,021.00	USD	1,973,239.58	03/01/2018	19,031.34	* Union Bancaire Privée (Europe) S.A.
USD	14,373.53	EUR	12,127.00	02/01/2018	-188.57	* Union Bancaire Privée (Europe) S.A.
					1,951,487.08	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
TRY	5,541,321.00	USD	1,392,457.54	19/04/2018	23,778.38	JP Morgan Securities
USD	500,000.00	RUB	30,155,410.00	19/04/2018	-16,504.35	JP Morgan Securities
CHF	812,416.00	USD	820,456.47	26/01/2018	14,614.14	* Union Bancaire Privée (Europe) S.A.
EUR	27,541,134.00	USD	32,490,275.78	26/01/2018	626,687.03	* Union Bancaire Privée (Europe) S.A.
BRL	3,333,550.00	USD	1,000,000.00	19/04/2018	-6,671.34	JP Morgan Securities
USD	400,000.00	TRY	1,597,624.80	19/04/2018	-8,364.12	JP Morgan Securities
USD	169,026.28	EUR	142,970.00	26/01/2018	-2,888.65	* Union Bancaire Privée (Europe) S.A.
USD	138,628.97	EUR	116,947.00	26/01/2018	-1,994.49	* Union Bancaire Privée (Europe) S.A.
					628,656.60	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - EMERGING MARKET SOVEREIGN BOND*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,461,382.00	USD	6,442,792.35	26/01/2018	124,271.47	* Union Bancaire Privée (Europe) S.A.
GBP	3,262,792.00	USD	4,373,935.82	26/01/2018	43,112.85	* Union Bancaire Privée (Europe) S.A.
CHF	200,291.00	USD	202,273.28	26/01/2018	3,602.93	Union Bancaire Privée (Europe) S.A.
EUR	42,897.00	USD	51,343.42	26/01/2018	238.27	* Union Bancaire Privée (Europe) S.A.
GBP	40,542.00	USD	54,551.29	26/01/2018	332.99	* Union Bancaire Privée (Europe) S.A.
					171,558.51	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	10,000,000.00	CHF	9,835,000.00	08/01/2018	-96,836.89	Union Bancaire Privée (Europe) S.A.
EUR	25,318,664.00	USD	29,868,427.92	26/01/2018	576,115.65	* Union Bancaire Privée (Europe) S.A.
CHF	2,832,575.00	USD	2,860,608.97	26/01/2018	50,953.74	* Union Bancaire Privée (Europe) S.A.
GBP	150,098.00	USD	201,213.87	26/01/2018	1,983.32	* Union Bancaire Privée (Europe) S.A.
EUR	165,430.00	USD	195,984.92	26/01/2018	2,937.14	* Union Bancaire Privée (Europe) S.A.
EUR	119,811.00	USD	142,029.95	02/01/2018	1,839.10	* Union Bancaire Privée (Europe) S.A.
USD	142,209.67	EUR	119,811.00	26/01/2018	-1,857.62	* Union Bancaire Privée (Europe) S.A.
EUR	516,983.00	USD	617,742.99	04/01/2018	3,124.05	* Union Bancaire Privée (Europe) S.A.
USD	698,331.75	EUR	583,743.00	26/01/2018	-3,592.70	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,230.18	EUR	1,024.00	04/01/2018	0.41	* Union Bancaire Privée (Europe) S.A.
					534,666.20	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,953,399.00	USD	2,982,628.76	26/01/2018	53,127.18	* Union Bancaire Privée (Europe) S.A.
EUR	450,990,808.00	USD	532,033,856.20	26/01/2018	10,262,107.95	* Union Bancaire Privée (Europe) S.A.
GBP	4,000,275.00	USD	5,362,568.65	26/01/2018	52,857.58	* Union Bancaire Privée (Europe) S.A.
USD	288,872.08	EUR	245,556.00	26/01/2018	-6,397.86	* Union Bancaire Privée (Europe) S.A.
GBP	282,795.00	USD	378,012.08	26/01/2018	4,825.47	* Union Bancaire Privée (Europe) S.A.
EUR	11,834,727.00	USD	14,020,601.08	26/01/2018	210,120.64	* Union Bancaire Privée (Europe) S.A.
CHF	105,860.00	USD	107,701.70	26/01/2018	1,110.26	* Union Bancaire Privée (Europe) S.A.
USD	961,576.86	EUR	806,692.00	26/01/2018	-8,433.63	* Union Bancaire Privée (Europe) S.A.
USD	374.54	EUR	316.00	02/01/2018	-4.91	* Union Bancaire Privée (Europe) S.A.
EUR	2,453.00	USD	2,908.28	03/01/2018	37.46	* Union Bancaire Privée (Europe) S.A.
EUR	25,279.00	USD	30,121.19	04/01/2018	237.44	* Union Bancaire Privée (Europe) S.A.
EUR	481,491.00	USD	575,357.67	05/01/2018	2,919.90	* Union Bancaire Privée (Europe) S.A.
GBP	53,493.00	USD	71,977.51	26/01/2018	439.36	* Union Bancaire Privée (Europe) S.A.
USD	716,982.07	EUR	599,333.00	26/01/2018	-3,688.64	* Union Bancaire Privée (Europe) S.A.
USD	27,008.02	GBP	19,983.00	05/01/2018	-27.30	* Union Bancaire Privée (Europe) S.A.
					10,569,230.90	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EURO BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,506,205.57	CHF	1,750,000.00	28/02/2018	9,671.41	Nomura Securities, London
					9,671.41	

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	179,095.38	USD	235,000.00	16/01/2018	7,378.59	Union Bancaire Privée (Europe) S.A.
USD	235,000.00	GBP	178,945.36	16/01/2018	-7,175.65	Union Bancaire Privée (Europe) S.A.
USD	1,600,000.00	EUR	1,360,428.53	16/02/2018	-37,721.49	Union Bancaire Privée (Europe) S.A.
USD	3,600,000.00	CHF	3,561,300.00	16/02/2018	-65,720.83	Union Bancaire Privée (Europe) S.A.
USD	2,000,111.06	JPY	225,112,500.00	15/05/2018	-13,016.00	Union Bancaire Privée (Europe) S.A.
USD	1,993,116.11	JPY	225,112,500.00	22/02/2018	-13,068.64	Union Bancaire Privée (Europe) S.A.
CHF	3,042,165.66	JPY	348,233,249.00	22/02/2018	34,186.25	* Union Bancaire Privée (Europe) S.A.
GBP	358,548.04	CAD	604,512.00	22/02/2018	3,022.61	* Union Bancaire Privée (Europe) S.A.
GBP	196,959.99	AUD	343,577.00	22/02/2018	-1,820.71	* Union Bancaire Privée (Europe) S.A.
GBP	57,390.65	SEK	635,854.00	22/02/2018	-139.23	* Union Bancaire Privée (Europe) S.A.
CHF	944,340.58	GBP	727,367.00	22/02/2018	-12,935.76	* Union Bancaire Privée (Europe) S.A.
GBP	2,298,922.78	JPY	341,619,925.00	22/02/2018	74,878.27	* Union Bancaire Privée (Europe) S.A.
GBP	38,638.62	MXN	999,639.00	22/02/2018	1,755.04	* Union Bancaire Privée (Europe) S.A.
EUR	100,055.94	JPY	13,360,470.00	22/02/2018	1,614.04	* Union Bancaire Privée (Europe) S.A.
EUR	273,034.43	USD	323,969.00	22/02/2018	4,836.32	* Union Bancaire Privée (Europe) S.A.
GBP	45,400.89	DKK	375,874.00	22/02/2018	700.57	* Union Bancaire Privée (Europe) S.A.
GBP	6,275,838.14	USD	8,283,416.00	22/02/2018	219,061.39	* Union Bancaire Privée (Europe) S.A.
EUR	31,041.23	GBP	27,907.00	22/02/2018	-425.09	* Union Bancaire Privée (Europe) S.A.
GBP	3,581,969.67	EUR	3,984,748.00	22/02/2018	54,051.40	* Union Bancaire Privée (Europe) S.A.
EUR	15,613.15	CAD	23,643.00	22/02/2018	-77.45	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	60,089.70	DKK	383,156.00	22/02/2018	-106.46	* Union Bancaire Privée (Europe) S.A.
CHF	75,975.05	SEK	648,181.00	22/02/2018	-1,161.27	* Union Bancaire Privée (Europe) S.A.
CHF	474,493.25	CAD	616,225.00	22/02/2018	-3,455.12	* Union Bancaire Privée (Europe) S.A.
CHF	4,740,437.83	EUR	4,061,863.00	22/02/2018	-9,979.99	* Union Bancaire Privée (Europe) S.A.
EUR	2,499.45	SEK	24,869.00	22/02/2018	-36.34	* Union Bancaire Privée (Europe) S.A.
EUR	1,682.62	MXN	39,099.00	22/02/2018	47.46	* Union Bancaire Privée (Europe) S.A.
CHF	51,160.16	MXN	1,019,008.00	22/02/2018	1,109.21	* Union Bancaire Privée (Europe) S.A.
CHF	8,306,068.67	USD	8,443,701.00	22/02/2018	109,579.91	* Union Bancaire Privée (Europe) S.A.
EUR	8,572.34	AUD	13,438.00	22/02/2018	-184.07	* Union Bancaire Privée (Europe) S.A.
EUR	1,976.18	DKK	14,701.00	22/02/2018	1.58	* Union Bancaire Privée (Europe) S.A.
CHF	260,548.74	AUD	350,247.00	22/02/2018	-5,555.28	* Union Bancaire Privée (Europe) S.A.
CHF	40,419.93	GBP	30,895.00	22/02/2018	-232.40	* Union Bancaire Privée (Europe) S.A.
EUR	1,695.54	GBP	1,507.00	22/02/2018	0.20	* Union Bancaire Privée (Europe) S.A.
EUR	127,262.00	CHF	148,444.76	22/02/2018	392.34	* Union Bancaire Privée (Europe) S.A.
JPY	10,230,411.00	CHF	90,191.30	22/02/2018	-1,844.19	* Union Bancaire Privée (Europe) S.A.
MXN	30,105.00	CHF	1,562.91	22/02/2018	-85.58	* Union Bancaire Privée (Europe) S.A.
GBP	25,011.00	CHF	32,600.59	22/02/2018	312.63	* Union Bancaire Privée (Europe) S.A.
USD	440,827.00	CHF	431,084.72	22/02/2018	-3,097.16	* Union Bancaire Privée (Europe) S.A.
CHF	62,065.83	GBP	47,846.00	22/02/2018	-904.93	* Union Bancaire Privée (Europe) S.A.
USD	245,581.00	GBP	185,009.04	22/02/2018	-5,070.54	* Union Bancaire Privée (Europe) S.A.
EUR	2,070.61	GBP	1,862.00	22/02/2018	-28.97	* Union Bancaire Privée (Europe) S.A.
GBP	29,119.70	JPY	4,408,722.00	22/02/2018	224.08	* Union Bancaire Privée (Europe) S.A.
EUR	95.41	SEK	948.00	22/02/2018	-1.23	* Union Bancaire Privée (Europe) S.A.
DKK	3,894.00	CHF	611.82	22/02/2018	-0.08	* Union Bancaire Privée (Europe) S.A.
EUR	680.64	CAD	1,049.00	22/02/2018	-17.96	* Union Bancaire Privée (Europe) S.A.
CHF	1,451.32	MXN	28,090.00	22/02/2018	72.68	* Union Bancaire Privée (Europe) S.A.
EUR	1,429.81	JPY	191,208.00	22/02/2018	20.54	* Union Bancaire Privée (Europe) S.A.
AUD	1,929.00	CHF	1,427.56	22/02/2018	38.22	* Union Bancaire Privée (Europe) S.A.
GBP	29,977.78	EUR	33,948.00	22/02/2018	-268.34	* Union Bancaire Privée (Europe) S.A.
EUR	363.74	AUD	575.00	22/02/2018	-11.55	* Union Bancaire Privée (Europe) S.A.
CHF	142,503.63	USD	145,672.00	22/02/2018	1,075.78	* Union Bancaire Privée (Europe) S.A.
GBP	1,757.97	MXN	45,025.00	22/02/2018	102.91	* Union Bancaire Privée (Europe) S.A.
SEK	6,463.00	CHF	760.53	22/02/2018	8.52	* Union Bancaire Privée (Europe) S.A.
GBP	1,629.24	DKK	13,727.00	22/02/2018	-13.39	* Union Bancaire Privée (Europe) S.A.
EUR	22,535.00	CHF	26,371.13	22/02/2018	-17.93	* Union Bancaire Privée (Europe) S.A.
EUR	74.85	DKK	557.00	22/02/2018	0.03	* Union Bancaire Privée (Europe) S.A.
GBP	21,637.00	CHF	28,646.31	22/02/2018	-184.73	* Union Bancaire Privée (Europe) S.A.
EUR	3,214.72	USD	3,844.00	22/02/2018	27.46	* Union Bancaire Privée (Europe) S.A.
GBP	721.00	EUR	816.58	22/02/2018	-6.56	* Union Bancaire Privée (Europe) S.A.
GBP	14,910.58	CAD	26,013.00	22/02/2018	-571.00	* Union Bancaire Privée (Europe) S.A.
EUR	80.38	MXN	1,818.00	22/02/2018	4.78	* Union Bancaire Privée (Europe) S.A.
GBP	7,954.62	AUD	14,234.00	22/02/2018	-353.03	* Union Bancaire Privée (Europe) S.A.
GBP	245,783.26	USD	332,938.00	22/02/2018	61.05	* Union Bancaire Privée (Europe) S.A.
GBP	2,076.80	SEK	23,368.00	22/02/2018	-48.87	* Union Bancaire Privée (Europe) S.A.
CHF	548.07	SEK	4,681.00	22/02/2018	-9.00	* Union Bancaire Privée (Europe) S.A.
GBP	419.98	DKK	3,540.00	22/02/2018	-3.70	* Union Bancaire Privée (Europe) S.A.
GBP	48,891.02	USD	66,218.00	22/02/2018	21.90	* Union Bancaire Privée (Europe) S.A.
CAD	404.00	EUR	266.03	22/02/2018	2.23	* Union Bancaire Privée (Europe) S.A.
EUR	1,717.24	USD	2,060.00	22/02/2018	8.07	* Union Bancaire Privée (Europe) S.A.
GBP	2,048.00	EUR	2,317.27	22/02/2018	-15.95	* Union Bancaire Privée (Europe) S.A.
CHF	601.94	DKK	3,845.00	22/02/2018	-2.16	* Union Bancaire Privée (Europe) S.A.
CAD	9,337.00	GBP	5,427.86	22/02/2018	102.26	* Union Bancaire Privée (Europe) S.A.
CAD	10,918.00	CHF	8,377.38	22/02/2018	91.47	* Union Bancaire Privée (Europe) S.A.
CHF	70,688.28	USD	72,867.00	22/02/2018	-71.30	* Union Bancaire Privée (Europe) S.A.
GBP	35,848.70	EUR	40,562.00	22/02/2018	-279.45	* Union Bancaire Privée (Europe) S.A.
GBP	363.65	SEK	4,098.00	22/02/2018	-9.32	* Union Bancaire Privée (Europe) S.A.
GBP	48,979.00	CHF	64,299.63	22/02/2018	142.27	* Union Bancaire Privée (Europe) S.A.
EUR	15.46	DKK	115.00	22/02/2018	0.01	* Union Bancaire Privée (Europe) S.A.
GBP	12,438.45	JPY	1,879,325.00	22/02/2018	129.97	* Union Bancaire Privée (Europe) S.A.
CHF	50,708.06	EUR	43,648.00	22/02/2018	-345.09	* Union Bancaire Privée (Europe) S.A.
SEK	4,650.00	CHF	544.02	22/02/2018	9.38	* Union Bancaire Privée (Europe) S.A.
GBP	31,973.21	USD	43,199.00	22/02/2018	119.68	* Union Bancaire Privée (Europe) S.A.
EUR	363.86	GBP	321.00	22/02/2018	3.28	* Union Bancaire Privée (Europe) S.A.
JPY	2,726,573.00	GBP	17,992.43	22/02/2018	-116.07	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
DKK	4,416.00	CHF	692.70	22/02/2018	1.08	* Union Bancaire Privée (Europe) S.A.
MXN	9,488.00	GBP	371.96	22/02/2018	-23.72	* Union Bancaire Privée (Europe) S.A.
EUR	27,918.00	CHF	32,577.51	22/02/2018	73.18	* Union Bancaire Privée (Europe) S.A.
GBP	3,921.55	CAD	6,728.00	22/02/2018	-59.64	* Union Bancaire Privée (Europe) S.A.
AUD	3,261.00	CHF	2,424.88	22/02/2018	52.72	* Union Bancaire Privée (Europe) S.A.
EUR	201.56	CAD	305.00	22/02/2018	-0.83	* Union Bancaire Privée (Europe) S.A.
EUR	1,911.65	USD	2,278.00	22/02/2018	24.16	* Union Bancaire Privée (Europe) S.A.
JPY	4,412,174.00	CHF	38,505.04	22/02/2018	-392.39	* Union Bancaire Privée (Europe) S.A.
MXN	16,533.00	CHF	856.94	22/02/2018	-45.59	* Union Bancaire Privée (Europe) S.A.
USD	61,022.00	CHF	59,874.79	22/02/2018	-635.37	* Union Bancaire Privée (Europe) S.A.
CHF	407.08	MXN	7,861.00	22/02/2018	21.29	* Union Bancaire Privée (Europe) S.A.
GBP	188.00	EUR	213.28	22/02/2018	-2.14	* Union Bancaire Privée (Europe) S.A.
GBP	312.39	MXN	7,987.00	22/02/2018	18.99	* Union Bancaire Privée (Europe) S.A.
AUD	2,210.00	GBP	1,247.39	22/02/2018	38.12	* Union Bancaire Privée (Europe) S.A.
AUD	84.00	EUR	53.78	22/02/2018	0.92	* Union Bancaire Privée (Europe) S.A.
GBP	3,724.00	CHF	4,927.97	22/02/2018	-29.31	* Union Bancaire Privée (Europe) S.A.
JPY	4,365,729.00	CHF	38,444.61	22/02/2018	-742.19	* Union Bancaire Privée (Europe) S.A.
SEK	10,595.00	CHF	1,244.81	22/02/2018	15.96	* Union Bancaire Privée (Europe) S.A.
JPY	4,675,282.00	GBP	31,178.94	22/02/2018	-641.58	* Union Bancaire Privée (Europe) S.A.
USD	2,997.00	EUR	2,529.86	22/02/2018	-49.61	* Union Bancaire Privée (Europe) S.A.
DKK	3,433.00	GBP	407.62	22/02/2018	3.13	* Union Bancaire Privée (Europe) S.A.
JPY	214,338.00	EUR	1,619.17	22/02/2018	-42.71	* Union Bancaire Privée (Europe) S.A.
SEK	250.00	EUR	25.19	22/02/2018	0.29	* Union Bancaire Privée (Europe) S.A.
DKK	1,889.00	CHF	296.14	22/02/2018	0.63	* Union Bancaire Privée (Europe) S.A.
USD	76,733.00	GBP	57,161.05	22/02/2018	-710.50	* Union Bancaire Privée (Europe) S.A.
DKK	109.00	EUR	14.65	22/02/2018	-0.01	* Union Bancaire Privée (Europe) S.A.
SEK	10,550.00	GBP	938.68	22/02/2018	20.63	* Union Bancaire Privée (Europe) S.A.
MXN	327.00	EUR	14.40	22/02/2018	-0.79	* Union Bancaire Privée (Europe) S.A.
CHF	4,333.65	CAD	5,638.00	22/02/2018	-39.42	* Union Bancaire Privée (Europe) S.A.
EUR	66,839.00	CHF	78,162.86	22/02/2018	2.35	* Union Bancaire Privée (Europe) S.A.
MXN	8,482.00	CHF	437.01	22/02/2018	-20.69	* Union Bancaire Privée (Europe) S.A.
GBP	3,487.63	CAD	6,020.00	22/02/2018	-82.11	* Union Bancaire Privée (Europe) S.A.
GBP	773.50	SEK	8,763.00	22/02/2018	-25.49	* Union Bancaire Privée (Europe) S.A.
EUR	31.27	SEK	312.00	22/02/2018	-0.56	* Union Bancaire Privée (Europe) S.A.
CHF	176,003.52	USD	178,575.00	22/02/2018	2,665.68	* Union Bancaire Privée (Europe) S.A.
GBP	1,803.75	AUD	3,227.00	22/02/2018	-79.56	* Union Bancaire Privée (Europe) S.A.
EUR	68.51	AUD	108.00	22/02/2018	-1.94	* Union Bancaire Privée (Europe) S.A.
EUR	1,377.42	JPY	183,128.00	22/02/2018	29.31	* Union Bancaire Privée (Europe) S.A.
CHF	746.91	SEK	6,375.00	22/02/2018	-11.75	* Union Bancaire Privée (Europe) S.A.
EUR	135.41	CAD	206.00	22/02/2018	-1.43	* Union Bancaire Privée (Europe) S.A.
GBP	185,363.19	USD	249,573.00	22/02/2018	1,563.71	* Union Bancaire Privée (Europe) S.A.
MXN	5,549.00	GBP	215.32	22/02/2018	-10.87	* Union Bancaire Privée (Europe) S.A.
GBP	33,894.80	JPY	5,115,742.00	22/02/2018	402.35	* Union Bancaire Privée (Europe) S.A.
EUR	52,825.00	GBP	46,565.24	22/02/2018	528.30	* Union Bancaire Privée (Europe) S.A.
EUR	7,893.25	USD	9,361.00	22/02/2018	144.53	* Union Bancaire Privée (Europe) S.A.
CHF	33,892.86	JPY	3,849,274.00	22/02/2018	650.44	* Union Bancaire Privée (Europe) S.A.
RUB	3,000,000.00	USD	49,884.77	15/03/2018	1,701.80	Union Bancaire Privée (Europe) S.A.
GBP	34,848.88	EUR	39,592.00	22/02/2018	-465.58	* Union Bancaire Privée (Europe) S.A.
USD	144,052.00	EUR	121,948.78	22/02/2018	-2,804.55	* Union Bancaire Privée (Europe) S.A.
GBP	12,020.00	EUR	13,655.99	22/02/2018	-160.36	* Union Bancaire Privée (Europe) S.A.
USD	80,047.00	CHF	79,102.45	22/02/2018	-1,408.48	* Union Bancaire Privée (Europe) S.A.
MYR	470,000.00	USD	115,238.45	15/03/2018	673.81	Union Bancaire Privée (Europe) S.A.
USD	46,333.00	GBP	34,538.20	22/02/2018	-460.33	* Union Bancaire Privée (Europe) S.A.
CHF	25,338.66	EUR	21,708.00	22/02/2018	-49.11	* Union Bancaire Privée (Europe) S.A.
CAD	10,502.00	EUR	6,919.23	22/02/2018	53.60	* Union Bancaire Privée (Europe) S.A.
KRW	525,000,000.00	USD	480,201.96	15/03/2018	11,200.61	Union Bancaire Privée (Europe) S.A.
GBP	485.98	DKK	4,109.00	22/02/2018	-6.32	* Union Bancaire Privée (Europe) S.A.
GBP	17,378.48	JPY	2,636,229.00	22/02/2018	88.17	* Union Bancaire Privée (Europe) S.A.
AUD	5,934.00	EUR	3,771.21	22/02/2018	98.33	* Union Bancaire Privée (Europe) S.A.
SEK	10,913.00	EUR	1,096.51	22/02/2018	16.30	* Union Bancaire Privée (Europe) S.A.
MXN	17,095.00	EUR	755.15	22/02/2018	-44.13	* Union Bancaire Privée (Europe) S.A.
CAD	3,726.00	CHF	2,867.16	22/02/2018	22.80	* Union Bancaire Privée (Europe) S.A.
JPY	5,651,251.00	EUR	42,345.74	22/02/2018	-711.27	* Union Bancaire Privée (Europe) S.A.
DKK	6,366.00	EUR	855.76	22/02/2018	-0.70	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	413.58	SEK	3,550.00	22/02/2018	-8.95	* Union Bancaire Privée (Europe) S.A.
EUR	10.58	SEK	106.00	22/02/2018	-0.25	* Union Bancaire Privée (Europe) S.A.
USD	163,428.00	GBP	122,014.92	22/02/2018	-1,880.90	* Union Bancaire Privée (Europe) S.A.
CHF	98,391.82	EUR	84,254.00	22/02/2018	-143.03	* Union Bancaire Privée (Europe) S.A.
USD	94,368.00	CHF	92,928.89	22/02/2018	-1,326.37	* Union Bancaire Privée (Europe) S.A.
USD	2,503.00	EUR	2,111.17	22/02/2018	-39.40	* Union Bancaire Privée (Europe) S.A.
CHF	381.51	MXN	7,440.00	22/02/2018	16.28	* Union Bancaire Privée (Europe) S.A.
CHF	2,867.05	CAD	3,738.00	22/02/2018	-32.46	* Union Bancaire Privée (Europe) S.A.
EUR	8.21	MXN	187.00	22/02/2018	0.42	* Union Bancaire Privée (Europe) S.A.
DKK	2,743.00	GBP	326.38	22/02/2018	1.57	* Union Bancaire Privée (Europe) S.A.
JPY	2,564,096.00	GBP	16,955.50	22/02/2018	-156.82	* Union Bancaire Privée (Europe) S.A.
GBP	49,727.79	EUR	56,215.00	22/02/2018	-326.46	* Union Bancaire Privée (Europe) S.A.
AUD	1,810.00	GBP	1,018.86	22/02/2018	34.95	* Union Bancaire Privée (Europe) S.A.
CHF	3,520,000.00	USD	3,569,074.78	10/01/2018	45,152.98	Union Bancaire Privée (Europe) S.A.
CAD	235,000.00	USD	183,293.03	10/01/2018	4,295.77	Union Bancaire Privée (Europe) S.A.
ILS	100,000.00	USD	28,302.15	10/01/2018	511.41	Union Bancaire Privée (Europe) S.A.
DKK	800,000.00	USD	126,961.96	10/01/2018	2,127.26	Union Bancaire Privée (Europe) S.A.
USD	77,511.20	GBP	58,000.00	10/01/2018	-970.30	Union Bancaire Privée (Europe) S.A.
NOK	170,000.00	USD	20,465.16	10/01/2018	324.30	Union Bancaire Privée (Europe) S.A.
SGD	65,000.00	USD	48,148.15	10/01/2018	496.99	Union Bancaire Privée (Europe) S.A.
SEK	1,350,000.00	USD	160,848.33	10/01/2018	4,117.32	Union Bancaire Privée (Europe) S.A.
PLN	58,000.00	USD	16,278.42	10/01/2018	413.38	Union Bancaire Privée (Europe) S.A.
CZK	500,000.00	USD	23,174.97	10/01/2018	354.39	Union Bancaire Privée (Europe) S.A.
NZD	35,000.00	USD	24,309.25	10/01/2018	580.32	Union Bancaire Privée (Europe) S.A.
EUR	3,360,000.00	USD	3,968,412.00	10/01/2018	68,184.20	Union Bancaire Privée (Europe) S.A.
ZAR	1,125,000.00	USD	82,414.56	10/01/2018	8,344.62	Union Bancaire Privée (Europe) S.A.
USD	63,894.66	JPY	7,230,000.00	10/01/2018	-312.95	Union Bancaire Privée (Europe) S.A.
MXN	100,000.00	USD	5,221.39	10/01/2018	-118.20	Union Bancaire Privée (Europe) S.A.
AUD	362,000.00	USD	273,780.60	10/01/2018	9,366.12	Union Bancaire Privée (Europe) S.A.
THB	3,400,000.00	USD	104,422.60	10/01/2018	-69.18	Union Bancaire Privée (Europe) S.A.
GBP	46,085.98	USD	61,852.00	22/02/2018	586.64	* Union Bancaire Privée (Europe) S.A.
CHF	11,464.83	GBP	8,698.00	22/02/2018	22.04	* Union Bancaire Privée (Europe) S.A.
EUR	87,238.00	CHF	101,405.45	22/02/2018	631.52	* Union Bancaire Privée (Europe) S.A.
CHF	68,906.37	USD	70,123.00	22/02/2018	834.48	* Union Bancaire Privée (Europe) S.A.
EUR	162.16	GBP	143.00	22/02/2018	1.54	* Union Bancaire Privée (Europe) S.A.
EUR	95,141.00	GBP	83,900.09	22/02/2018	906.46	* Union Bancaire Privée (Europe) S.A.
USD	3,607,723.58	CHF	3,550,000.00	16/02/2018	-46,572.74	Union Bancaire Privée (Europe) S.A.
USD	1,535,755.00	EUR	1,300,000.00	16/02/2018	-29,315.00	Union Bancaire Privée (Europe) S.A.
EUR	830.69	USD	983.00	22/02/2018	17.36	* Union Bancaire Privée (Europe) S.A.
CHF	3,865.53	CAD	5,051.00	22/02/2018	-52.68	* Union Bancaire Privée (Europe) S.A.
CHF	915.86	DKK	5,868.00	22/02/2018	-6.15	* Union Bancaire Privée (Europe) S.A.
CHF	28,303.81	JPY	3,241,760.00	22/02/2018	301.62	* Union Bancaire Privée (Europe) S.A.
EUR	90.27	CAD	137.00	22/02/2018	-0.69	* Union Bancaire Privée (Europe) S.A.
CHF	747.57	SEK	6,396.00	22/02/2018	-13.64	* Union Bancaire Privée (Europe) S.A.
GBP	638.76	SEK	7,199.00	22/02/2018	-16.46	* Union Bancaire Privée (Europe) S.A.
GBP	492.51	DKK	4,157.00	22/02/2018	-5.24	* Union Bancaire Privée (Europe) S.A.
CHF	337.85	MXN	6,648.00	22/02/2018	11.43	* Union Bancaire Privée (Europe) S.A.
GBP	370.96	MXN	9,618.00	22/02/2018	15.80	* Union Bancaire Privée (Europe) S.A.
GBP	39,896.83	USD	53,755.00	22/02/2018	298.71	* Union Bancaire Privée (Europe) S.A.
EUR	39,340.00	CHF	45,837.00	22/02/2018	173.77	* Union Bancaire Privée (Europe) S.A.
SEK	4,972.00	CHF	583.09	22/02/2018	8.59	* Union Bancaire Privée (Europe) S.A.
EUR	1,235.22	USD	1,463.00	22/02/2018	24.52	* Union Bancaire Privée (Europe) S.A.
GBP	15,174.61	JPY	2,291,670.00	22/02/2018	167.99	* Union Bancaire Privée (Europe) S.A.
GBP	2,149.60	CAD	3,710.00	22/02/2018	-50.27	* Union Bancaire Privée (Europe) S.A.
MXN	5,441.00	CHF	277.23	22/02/2018	-10.09	* Union Bancaire Privée (Europe) S.A.
DKK	2,868.00	CHF	449.11	22/02/2018	1.49	* Union Bancaire Privée (Europe) S.A.
USD	38,225.00	AUD	50,000.00	10/01/2018	-883.66	Union Bancaire Privée (Europe) S.A.
USD	33,382.50	GBP	25,000.00	10/01/2018	-445.73	Union Bancaire Privée (Europe) S.A.
USD	92,755.00	GBP	69,357.31	22/02/2018	-1,211.82	* Union Bancaire Privée (Europe) S.A.
USD	75,463.72	ZAR	1,000,000.00	10/01/2018	-5,211.11	Union Bancaire Privée (Europe) S.A.
USD	62,087.00	CHF	61,152.59	22/02/2018	-885.38	* Union Bancaire Privée (Europe) S.A.
CHF	5,732.03	GBP	4,353.00	22/02/2018	5.22	* Union Bancaire Privée (Europe) S.A.
SEK	3,349.00	GBP	296.54	22/02/2018	8.48	* Union Bancaire Privée (Europe) S.A.
USD	1,755.00	EUR	1,482.70	22/02/2018	-30.55	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CAD	6,064.00	GBP	3,543.71	22/02/2018	41.33	* Union Bancaire Privée (Europe) S.A.
EUR	27,546.00	GBP	24,393.36	22/02/2018	124.57	* Union Bancaire Privée (Europe) S.A.
JPY	2,070,737.00	CHF	18,212.13	22/02/2018	-328.65	* Union Bancaire Privée (Europe) S.A.
CAD	6,316.00	CHF	4,864.58	22/02/2018	34.12	* Union Bancaire Privée (Europe) S.A.
EUR	7.52	DKK	56.00	22/02/2018	0.00	* Union Bancaire Privée (Europe) S.A.
EUR	231.60	GBP	205.00	22/02/2018	1.18	* Union Bancaire Privée (Europe) S.A.
EUR	585.72	JPY	77,839.00	22/02/2018	12.75	* Union Bancaire Privée (Europe) S.A.
CHF	126,690.08	USD	129,368.00	22/02/2018	1,094.77	* Union Bancaire Privée (Europe) S.A.
EUR	6.85	DKK	51.00	22/02/2018	0.00	* Union Bancaire Privée (Europe) S.A.
GBP	13,821.03	JPY	2,079,650.00	22/02/2018	220.55	* Union Bancaire Privée (Europe) S.A.
GBP	30,264.70	EUR	34,304.00	22/02/2018	-308.27	* Union Bancaire Privée (Europe) S.A.
EUR	2,339.41	USD	2,777.00	22/02/2018	40.27	* Union Bancaire Privée (Europe) S.A.
CHF	35,261.50	EUR	30,339.00	22/02/2018	-224.30	* Union Bancaire Privée (Europe) S.A.
GBP	7,301.73	CAD	12,613.00	22/02/2018	-179.48	* Union Bancaire Privée (Europe) S.A.
CHF	428.21	DKK	2,741.00	22/02/2018	-2.46	* Union Bancaire Privée (Europe) S.A.
CHF	8,752.91	CAD	11,486.00	22/02/2018	-158.10	* Union Bancaire Privée (Europe) S.A.
AUD	21,294.00	GBP	12,148.56	22/02/2018	191.98	* Union Bancaire Privée (Europe) S.A.
CHF	108,047.50	USD	110,000.00	10/01/2018	939.31	Union Bancaire Privée (Europe) S.A.
AUD	482.00	EUR	311.32	22/02/2018	1.99	* Union Bancaire Privée (Europe) S.A.
AUD	21,323.00	CHF	16,015.71	22/02/2018	180.66	* Union Bancaire Privée (Europe) S.A.
GBP	308.00	EUR	349.11	22/02/2018	-3.13	* Union Bancaire Privée (Europe) S.A.
EUR	123.90	CAD	189.00	22/02/2018	-1.71	* Union Bancaire Privée (Europe) S.A.
GBP	12,085.00	CHF	15,914.74	22/02/2018	-15.75	* Union Bancaire Privée (Europe) S.A.
GBP	106,129.25	USD	142,712.00	22/02/2018	1,075.44	* Union Bancaire Privée (Europe) S.A.
CHF	29,199.64	JPY	3,339,010.00	22/02/2018	358.63	* Union Bancaire Privée (Europe) S.A.
EUR	26,835.00	GBP	23,798.62	22/02/2018	74.16	* Union Bancaire Privée (Europe) S.A.
USD	2,439.00	EUR	2,055.19	22/02/2018	-35.99	* Union Bancaire Privée (Europe) S.A.
USD	110,567.00	CHF	108,499.40	22/02/2018	-1,162.60	* Union Bancaire Privée (Europe) S.A.
CAD	5,116.00	CHF	3,901.72	22/02/2018	67.27	* Union Bancaire Privée (Europe) S.A.
AUD	1,794.00	GBP	1,024.97	22/02/2018	14.20	* Union Bancaire Privée (Europe) S.A.
CAD	108.00	EUR	70.69	22/02/2018	1.11	* Union Bancaire Privée (Europe) S.A.
CAD	7,473.00	GBP	4,335.57	22/02/2018	93.60	* Union Bancaire Privée (Europe) S.A.
USD	143,319.00	GBP	107,066.34	22/02/2018	-1,737.05	* Union Bancaire Privée (Europe) S.A.
AUD	1,677.00	CHF	1,260.27	22/02/2018	13.52	* Union Bancaire Privée (Europe) S.A.
CAD	4,298.00	CHF	3,281.52	22/02/2018	52.77	* Union Bancaire Privée (Europe) S.A.
GBP	4,799.00	CHF	6,323.64	22/02/2018	-10.19	* Union Bancaire Privée (Europe) S.A.
EUR	30,290.00	CHF	35,440.81	22/02/2018	-18.51	* Union Bancaire Privée (Europe) S.A.
EUR	7.41	MXN	173.00	22/02/2018	0.17	* Union Bancaire Privée (Europe) S.A.
DKK	2,111.00	CHF	332.52	22/02/2018	-0.91	* Union Bancaire Privée (Europe) S.A.
EUR	19.54	SEK	195.00	22/02/2018	-0.36	* Union Bancaire Privée (Europe) S.A.
EUR	27,936.00	GBP	24,868.63	22/02/2018	-49.40	* Union Bancaire Privée (Europe) S.A.
CAD	10,597.00	CHF	8,203.67	22/02/2018	14.29	* Union Bancaire Privée (Europe) S.A.
AUD	61.00	EUR	39.41	22/02/2018	0.24	* Union Bancaire Privée (Europe) S.A.
JPY	1,970,130.00	CHF	17,151.95	22/02/2018	-132.75	* Union Bancaire Privée (Europe) S.A.
AUD	3,213.00	CHF	2,433.53	22/02/2018	6.45	* Union Bancaire Privée (Europe) S.A.
USD	51,092.00	CHF	50,241.32	22/02/2018	-644.71	* Union Bancaire Privée (Europe) S.A.
CAD	260.00	EUR	171.71	22/02/2018	0.83	* Union Bancaire Privée (Europe) S.A.
JPY	2,531,644.00	GBP	16,726.53	22/02/2018	-135.40	* Union Bancaire Privée (Europe) S.A.
CAD	14,173.00	GBP	8,327.75	22/02/2018	35.38	* Union Bancaire Privée (Europe) S.A.
AUD	3,770.00	GBP	2,166.54	22/02/2018	12.76	* Union Bancaire Privée (Europe) S.A.
MXN	5,468.00	GBP	208.54	22/02/2018	-5.80	* Union Bancaire Privée (Europe) S.A.
CHF	6,894.77	CAD	8,927.00	22/02/2018	-28.52	* Union Bancaire Privée (Europe) S.A.
GBP	19,560.62	EUR	22,065.00	22/02/2018	-71.43	* Union Bancaire Privée (Europe) S.A.
GBP	4,550.00	CHF	6,005.09	22/02/2018	-19.47	* Union Bancaire Privée (Europe) S.A.
GBP	6,234.27	CAD	10,650.00	22/02/2018	-58.29	* Union Bancaire Privée (Europe) S.A.
GBP	40,240.29	USD	54,091.00	22/02/2018	427.86	* Union Bancaire Privée (Europe) S.A.
EUR	1,575.73	USD	1,883.00	22/02/2018	14.64	* Union Bancaire Privée (Europe) S.A.
CHF	58,808.14	USD	59,813.00	22/02/2018	745.54	* Union Bancaire Privée (Europe) S.A.
CHF	698.31	MXN	14,226.00	22/02/2018	-0.85	* Union Bancaire Privée (Europe) S.A.
SEK	6,181.00	GBP	558.39	22/02/2018	0.67	* Union Bancaire Privée (Europe) S.A.
GBP	771.23	MXN	20,743.00	22/02/2018	-4.90	* Union Bancaire Privée (Europe) S.A.
SEK	7,980.00	CHF	952.44	22/02/2018	-3.24	* Union Bancaire Privée (Europe) S.A.
GBP	725.80	SEK	8,044.00	22/02/2018	-2.08	* Union Bancaire Privée (Europe) S.A.
GBP	1,060.94	AUD	1,835.00	22/02/2018	2.45	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,611.86	AUD	3,443.00	22/02/2018	-2.67 *	Union Bancaire Privée (Europe) S.A.
EUR	964.93	USD	1,157.00	22/02/2018	5.07 *	Union Bancaire Privée (Europe) S.A.
MXN	17,313.00	CHF	847.77	22/02/2018	3.16 *	Union Bancaire Privée (Europe) S.A.
CHF	16,360.53	GBP	12,478.00	22/02/2018	-57.37 *	Union Bancaire Privée (Europe) S.A.
MXN	27,029.00	GBP	1,008.90	22/02/2018	1.03 *	Union Bancaire Privée (Europe) S.A.
CHF	1,561.01	SEK	13,200.00	22/02/2018	-9.48 *	Union Bancaire Privée (Europe) S.A.
CHF	22,677.00	JPY	2,621,619.00	22/02/2018	25.99 *	Union Bancaire Privée (Europe) S.A.
CHF	102,122.74	USD	104,935.00	22/02/2018	231.13 *	Union Bancaire Privée (Europe) S.A.
CHF	461.07	DKK	2,941.00	22/02/2018	-0.98 *	Union Bancaire Privée (Europe) S.A.
CHF	2,631.68	CAD	3,399.00	22/02/2018	-4.23 *	Union Bancaire Privée (Europe) S.A.
USD	44,547.00	CHF	43,304.14	22/02/2018	-47.84 *	Union Bancaire Privée (Europe) S.A.
SEK	6,817.00	CHF	811.17	22/02/2018	-0.24 *	Union Bancaire Privée (Europe) S.A.
USD	97,756.05	JPY	11,000,000.00	10/01/2018	68.12	Union Bancaire Privée (Europe) S.A.
SEK	3,631.00	GBP	328.74	22/02/2018	-0.57 *	Union Bancaire Privée (Europe) S.A.
USD	184,284.62	CHF	180,000.00	10/01/2018	-533.84	Union Bancaire Privée (Europe) S.A.
DKK	2,344.00	CHF	368.35	22/02/2018	-0.11 *	Union Bancaire Privée (Europe) S.A.
EUR	127.87	CAD	193.00	22/02/2018	-0.13 *	Union Bancaire Privée (Europe) S.A.
EUR	90,000.00	USD	108,022.50	10/01/2018	100.61	Union Bancaire Privée (Europe) S.A.
GBP	6,774.00	CHF	8,911.87	22/02/2018	0.22 *	Union Bancaire Privée (Europe) S.A.
MXN	257.00	EUR	10.77	22/02/2018	0.04 *	Union Bancaire Privée (Europe) S.A.
MXN	7,930.00	CHF	388.97	22/02/2018	0.77 *	Union Bancaire Privée (Europe) S.A.
EUR	29.19	AUD	45.00	22/02/2018	-0.04 *	Union Bancaire Privée (Europe) S.A.
SEK	100.00	EUR	10.17	22/02/2018	0.00 *	Union Bancaire Privée (Europe) S.A.
					397,929.94	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL BOND TOTAL RETURN*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	750,000.00	CHF	727,125.00	23/01/2018	2,747.47	Union Bancaire Privée (Europe) S.A.
USD	750,000.00	EUR	630,729.12	23/01/2018	-8,284.27	Union Bancaire Privée (Europe) S.A.
USD	650,000.00	CHF	602,420.00	23/01/2018	30,863.13	Union Bancaire Privée (Europe) S.A.
USD	650,000.00	EUR	548,199.38	23/01/2018	-9,061.93	Union Bancaire Privée (Europe) S.A.
USD	4,434,920.00	EUR	3,760,000.00	23/01/2018	-85,543.13	Union Bancaire Privée (Europe) S.A.
EUR	4,963,984.00	USD	5,890,015.22	22/02/2018	88,188.71 *	Union Bancaire Privée (Europe) S.A.
USD	936,055.57	JPY	105,105,000.00	15/06/2018	-5,630.24	Union Bancaire Privée (Europe) S.A.
USD	933,924.52	JPY	105,052,500.00	15/05/2018	-5,534.77	Union Bancaire Privée (Europe) S.A.
USD	938,218.26	JPY	105,315,000.00	20/06/2018	-5,633.00	Union Bancaire Privée (Europe) S.A.
USD	938,186.20	JPY	105,105,000.00	17/07/2018	-5,378.93	Union Bancaire Privée (Europe) S.A.
USD	930,738.90	JPY	105,052,500.00	20/03/2018	-5,480.65	Union Bancaire Privée (Europe) S.A.
USD	932,391.05	JPY	105,052,500.00	16/04/2018	-5,425.39	Union Bancaire Privée (Europe) S.A.
EUR	161,623.00	USD	191,854.58	22/02/2018	2,790.54 *	Union Bancaire Privée (Europe) S.A.
USD	10,967.44	EUR	9,187.00	22/02/2018	-96.61 *	Union Bancaire Privée (Europe) S.A.
EUR	24,000.00	USD	28,603.20	23/01/2018	250.82	Union Bancaire Privée (Europe) S.A.
					-11,228.25	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - GLOBAL CREDIT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	543,743.46	CHF	624,000.00	11/09/2018	8,943.03	Union Bancaire Privée (Europe) S.A.
EUR	899,576.16	CHF	1,040,000.00	11/09/2018	8,242.11	Union Bancaire Privée (Europe) S.A.
EUR	1,275,309.04	GBP	1,129,668.75	29/05/2018	8,007.24	Union Bancaire Privée (Europe) S.A.
EUR	180,471.12	GBP	160,312.50	29/05/2018	626.97	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL CREDIT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	700,797.00	EUR	600,480.70	22/02/2018	-1,229.39	* Union Bancaire Privée (Europe) S.A.
GBP	4,442,436.00	EUR	4,941,970.36	22/02/2018	55,748.44	* Union Bancaire Privée (Europe) S.A.
USD	22,505,244.00	EUR	18,968,556.62	22/02/2018	-281,383.76	* Union Bancaire Privée (Europe) S.A.
GBP	121,624.00	EUR	135,999.11	22/02/2018	827.30	* Union Bancaire Privée (Europe) S.A.
USD	268,942.00	EUR	226,773.47	22/02/2018	-3,458.16	* Union Bancaire Privée (Europe) S.A.
EUR	88,203.63	USD	105,690.00	22/02/2018	444.20	* Union Bancaire Privée (Europe) S.A.
EUR	124,107.66	GBP	111,126.00	22/02/2018	-908.55	* Union Bancaire Privée (Europe) S.A.
EUR	57,106.17	GBP	50,479.00	22/02/2018	317.54	* Union Bancaire Privée (Europe) S.A.
USD	14,702.00	EUR	12,369.69	22/02/2018	-161.92	* Union Bancaire Privée (Europe) S.A.
USD	41,980.00	EUR	35,451.59	22/02/2018	-593.60	* Union Bancaire Privée (Europe) S.A.
EUR	71,421.59	USD	84,706.00	22/02/2018	1,086.18	* Union Bancaire Privée (Europe) S.A.
USD	535,005.00	EUR	454,067.47	22/02/2018	-9,827.41	* Union Bancaire Privée (Europe) S.A.
EUR	2,244,205.77	GBP	1,985,000.00	10/01/2018	8,453.02	Union Bancaire Privée (Europe) S.A.
EUR	587,478.56	CHF	685,000.00	10/01/2018	2,031.82	Union Bancaire Privée (Europe) S.A.
EUR	31,525,717.79	USD	37,250,000.00	10/01/2018	519,393.89	Union Bancaire Privée (Europe) S.A.
USD	2,217,741.00	EUR	1,872,854.79	22/02/2018	-31,359.12	* Union Bancaire Privée (Europe) S.A.
GBP	11,912.00	EUR	13,465.21	22/02/2018	-64.27	* Union Bancaire Privée (Europe) S.A.
GBP	88,886.00	EUR	100,749.22	22/02/2018	-752.90	* Union Bancaire Privée (Europe) S.A.
EUR	70,000.00	GBP	61,817.00	10/01/2018	374.12	Union Bancaire Privée (Europe) S.A.
EUR	220,000.00	USD	260,612.00	10/01/2018	3,072.07	Union Bancaire Privée (Europe) S.A.
CHF	444.00	EUR	379.71	22/02/2018	-0.05	* Union Bancaire Privée (Europe) S.A.
EUR	29,163.32	USD	34,821.00	22/02/2018	249.79	* Union Bancaire Privée (Europe) S.A.
GBP	621.00	EUR	699.01	22/02/2018	-0.39	* Union Bancaire Privée (Europe) S.A.
USD	179,481.00	EUR	150,256.17	22/02/2018	-1,224.57	* Union Bancaire Privée (Europe) S.A.
EUR	144,128.96	USD	171,672.00	02/01/2018	1,164.27	* Union Bancaire Privée (Europe) S.A.
USD	14,925.00	EUR	12,453.59	22/02/2018	-60.65	* Union Bancaire Privée (Europe) S.A.
EUR	12,488.49	USD	14,925.00	03/01/2018	60.02	* Union Bancaire Privée (Europe) S.A.
					288,017.27	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,663,653,908.00	USD	1,974,008,544.54	22/02/2018	29,555,999.36	* Union Bancaire Privée (Europe) S.A.
SEK	725,997,524.00	USD	86,595,281.84	22/02/2018	2,342,841.78	* Union Bancaire Privée (Europe) S.A.
SGD	890,243.00	USD	656,560.12	22/02/2018	10,016.07	* Union Bancaire Privée (Europe) S.A.
GBP	365,909,885.00	USD	482,960,798.11	22/02/2018	12,791,825.52	* Union Bancaire Privée (Europe) S.A.
CHF	257,233,649.00	USD	261,496,034.41	22/02/2018	3,405,784.98	* Union Bancaire Privée (Europe) S.A.
USD	172,904.01	GBP	130,533.00	22/02/2018	-3,948.49	* Union Bancaire Privée (Europe) S.A.
EUR	10,798,918.00	USD	12,780,519.45	22/02/2018	224,787.19	* Union Bancaire Privée (Europe) S.A.
USD	789,805.21	CHF	778,511.00	22/02/2018	-11,913.31	* Union Bancaire Privée (Europe) S.A.
CHF	327,092.00	USD	333,053.66	22/02/2018	3,789.00	* Union Bancaire Privée (Europe) S.A.
EUR	1,511,249.00	USD	1,791,736.81	22/02/2018	28,284.11	* Union Bancaire Privée (Europe) S.A.
CHF	203,360.00	USD	206,687.67	22/02/2018	2,734.52	* Union Bancaire Privée (Europe) S.A.
EUR	19,361,766.00	USD	22,873,990.35	22/02/2018	443,688.69	* Union Bancaire Privée (Europe) S.A.
CHF	294,253.00	USD	298,809.85	22/02/2018	4,214.87	* Union Bancaire Privée (Europe) S.A.
SEK	558,021.00	USD	67,738.26	22/02/2018	621.95	* Union Bancaire Privée (Europe) S.A.
USD	1,591,263.91	GBP	1,188,486.00	22/02/2018	-18,955.10	* Union Bancaire Privée (Europe) S.A.
EUR	3,452,294.00	USD	4,136,711.29	22/02/2018	20,940.62	* Union Bancaire Privée (Europe) S.A.
CHF	197,135.00	USD	202,542.90	22/02/2018	468.72	* Union Bancaire Privée (Europe) S.A.
ILS	5,000,000.00	USD	1,426,737.05	22/02/2018	16,281.41	* Union Bancaire Privée (Europe) S.A.
GBP	687,627.00	USD	926,233.57	22/02/2018	5,397.15	* Union Bancaire Privée (Europe) S.A.
SEK	167,674.00	USD	20,177.62	22/02/2018	363.24	* Union Bancaire Privée (Europe) S.A.
EUR	769,076.00	USD	917,161.58	22/02/2018	9,048.73	* Union Bancaire Privée (Europe) S.A.
CHF	242,226.00	USD	247,801.53	22/02/2018	1,645.26	* Union Bancaire Privée (Europe) S.A.
EUR	137,065.00	USD	163,648.76	22/02/2018	1,420.77	* Union Bancaire Privée (Europe) S.A.
EUR	556,429.00	USD	665,016.12	22/02/2018	5,100.07	* Union Bancaire Privée (Europe) S.A.
USD	109,802.58	GBP	81,077.00	22/02/2018	-44.51	* Union Bancaire Privée (Europe) S.A.
USD	47,589.76	CHF	46,657.00	22/02/2018	-458.09	* Union Bancaire Privée (Europe) S.A.
CHF	46,657.00	USD	48,080.17	22/02/2018	-32.32	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,335,725.00	USD	1,600,332.12	22/02/2018	8,302.49	* Union Bancaire Privée (Europe) S.A.
USD	3,346.22	SGD	4,500.00	22/02/2018	-23.19	* Union Bancaire Privée (Europe) S.A.
CHF	46,657.00	USD	47,589.76	22/02/2018	458.09	* Union Bancaire Privée (Europe) S.A.
SEK	223,488.00	USD	26,899.37	22/02/2018	478.96	* Union Bancaire Privée (Europe) S.A.
CHF	34,595,000.00	USD	35,382,255.18	22/02/2018	244,026.52	* Union Bancaire Privée (Europe) S.A.
SEK	250,194.00	USD	29,891.76	22/02/2018	758.19	* Union Bancaire Privée (Europe) S.A.
GBP	222,363.00	USD	300,274.55	22/02/2018	993.73	* Union Bancaire Privée (Europe) S.A.
EUR	48,879,594.00	USD	58,266,431.23	22/02/2018	600,031.91	* Union Bancaire Privée (Europe) S.A.
CHF	264,376.00	USD	270,102.17	22/02/2018	2,154.91	* Union Bancaire Privée (Europe) S.A.
USD	271,733.58	CHF	266,000.00	22/02/2018	-2,195.92	* Union Bancaire Privée (Europe) S.A.
USD	3,681,129.86	EUR	3,097,030.00	22/02/2018	-48,672.04	* Union Bancaire Privée (Europe) S.A.
SEK	25,330.00	USD	3,015.19	22/02/2018	87.85	* Union Bancaire Privée (Europe) S.A.
USD	3,665,500.80	EUR	3,095,470.00	22/02/2018	-62,422.36	* Union Bancaire Privée (Europe) S.A.
CHF	173,203.00	USD	175,894.18	22/02/2018	2,472.03	* Union Bancaire Privée (Europe) S.A.
USD	10,849,785.37	GBP	8,080,573.00	22/02/2018	-98,170.48	* Union Bancaire Privée (Europe) S.A.
USD	158,885.26	GBP	118,025.00	22/02/2018	-1,020.79	* Union Bancaire Privée (Europe) S.A.
EUR	1,140,319.00	USD	1,352,019.22	22/02/2018	21,284.87	* Union Bancaire Privée (Europe) S.A.
EUR	3,503,229.00	USD	4,140,816.68	22/02/2018	78,177.05	* Union Bancaire Privée (Europe) S.A.
SEK	234,763.00	USD	27,854.46	22/02/2018	905.12	* Union Bancaire Privée (Europe) S.A.
CHF	57,780.00	USD	58,680.75	22/02/2018	821.68	* Union Bancaire Privée (Europe) S.A.
USD	4,772,286.83	GBP	3,562,179.00	22/02/2018	-53,927.65	* Union Bancaire Privée (Europe) S.A.
SEK	319,441.00	USD	38,029.60	22/02/2018	1,103.43	* Union Bancaire Privée (Europe) S.A.
EUR	48,196.00	USD	56,806.22	22/02/2018	1,236.98	* Union Bancaire Privée (Europe) S.A.
CHF	43,288.00	USD	43,924.91	22/02/2018	653.51	* Union Bancaire Privée (Europe) S.A.
USD	116,766.97	GBP	87,371.00	22/02/2018	-1,607.54	* Union Bancaire Privée (Europe) S.A.
SEK	24,575.00	USD	2,925.56	22/02/2018	84.99	* Union Bancaire Privée (Europe) S.A.
CHF	2,786,178.00	USD	2,832,057.33	22/02/2018	37,177.02	* Union Bancaire Privée (Europe) S.A.
SEK	45,127.00	USD	5,376.87	22/02/2018	151.40	* Union Bancaire Privée (Europe) S.A.
EUR	1,969,463.00	USD	2,331,647.25	22/02/2018	40,207.99	* Union Bancaire Privée (Europe) S.A.
USD	242,302.68	GBP	179,271.00	22/02/2018	-582.45	* Union Bancaire Privée (Europe) S.A.
SEK	511,405.00	USD	60,553.55	22/02/2018	2,095.98	* Union Bancaire Privée (Europe) S.A.
EUR	448,094.00	USD	530,677.72	22/02/2018	8,968.93	* Union Bancaire Privée (Europe) S.A.
GBP	123,209.00	USD	164,829.00	22/02/2018	2,100.58	* Union Bancaire Privée (Europe) S.A.
CHF	969,914.00	USD	985,184.36	22/02/2018	13,642.91	* Union Bancaire Privée (Europe) S.A.
CHF	1,321,593.00	USD	1,349,114.94	22/02/2018	11,874.93	* Union Bancaire Privée (Europe) S.A.
USD	22,220,921.86	SEK	186,064,667.00	22/02/2018	-572,878.13	* Union Bancaire Privée (Europe) S.A.
EUR	1,697,825.00	USD	2,015,403.17	22/02/2018	29,314.16	* Union Bancaire Privée (Europe) S.A.
SEK	5,674,411.00	USD	675,774.51	22/02/2018	19,367.62	* Union Bancaire Privée (Europe) S.A.
SGD	10,092.00	USD	7,495.82	22/02/2018	60.64	* Union Bancaire Privée (Europe) S.A.
GBP	383,918.00	USD	514,104.59	22/02/2018	6,046.31	* Union Bancaire Privée (Europe) S.A.
ILS	14,992.00	USD	4,298.78	22/02/2018	27.97	* Union Bancaire Privée (Europe) S.A.
USD	297.66	SGD	400.00	22/02/2018	-1.84	* Union Bancaire Privée (Europe) S.A.
CHF	1,551,981.00	USD	1,584,219.87	22/02/2018	14,025.90	* Union Bancaire Privée (Europe) S.A.
SEK	9,633,434.00	USD	1,156,266.46	22/02/2018	23,874.68	* Union Bancaire Privée (Europe) S.A.
GBP	1,140,619.00	USD	1,533,391.15	22/02/2018	11,975.30	* Union Bancaire Privée (Europe) S.A.
EUR	5,127,816.00	USD	6,124,150.65	22/02/2018	51,358.74	* Union Bancaire Privée (Europe) S.A.
GBP	215,943.00	USD	289,255.65	22/02/2018	3,314.50	* Union Bancaire Privée (Europe) S.A.
EUR	3,084,523.00	USD	3,679,527.49	22/02/2018	35,212.03	* Union Bancaire Privée (Europe) S.A.
USD	134,476.03	CHF	132,237.00	22/02/2018	-1,702.97	* Union Bancaire Privée (Europe) S.A.
USD	701,513.12	CHF	692,183.00	03/01/2018	-8,850.44	* Union Bancaire Privée (Europe) S.A.
CHF	692,183.00	USD	704,153.61	22/02/2018	8,663.46	* Union Bancaire Privée (Europe) S.A.
EUR	8,216,629.00	USD	9,816,406.67	22/02/2018	79,008.75	* Union Bancaire Privée (Europe) S.A.
SEK	44,916.00	USD	5,449.91	22/02/2018	52.51	* Union Bancaire Privée (Europe) S.A.
USD	5,432.18	SEK	44,916.00	02/01/2018	-53.77	* Union Bancaire Privée (Europe) S.A.
USD	9,783,950.98	EUR	8,216,629.00	02/01/2018	-82,577.12	* Union Bancaire Privée (Europe) S.A.
USD	385,200.59	GBP	287,131.00	02/01/2018	-3,226.05	* Union Bancaire Privée (Europe) S.A.
GBP	287,131.00	USD	385,961.49	22/02/2018	3,057.64	* Union Bancaire Privée (Europe) S.A.
USD	11,357.21	SEK	93,530.00	22/02/2018	-100.66	* Union Bancaire Privée (Europe) S.A.
USD	207,868.58	EUR	173,985.00	03/01/2018	-1,065.04	* Union Bancaire Privée (Europe) S.A.
GBP	76,869.00	USD	103,319.62	03/01/2018	670.98	* Union Bancaire Privée (Europe) S.A.
EUR	173,985.00	USD	208,477.53	22/02/2018	1,055.34	* Union Bancaire Privée (Europe) S.A.
CHF	136,558.00	USD	139,973.35	22/02/2018	655.46	* Union Bancaire Privée (Europe) S.A.
SEK	93,530.00	USD	11,324.68	03/01/2018	99.58	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	103,473.36	GBP	76,869.00	22/02/2018	-672.52 *	Union Bancaire Privée (Europe) S.A.
					49,268,244.85	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - UNCONSTRAINED BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,448,168.13	GBP	2,155,000.00	03/04/2018	26,538.85	Union Bancaire Privée (Europe) S.A.
EUR	2,718,717.32	CHF	3,120,000.00	11/09/2018	44,715.18	Union Bancaire Privée (Europe) S.A.
EUR	3,020,314.62	GBP	2,668,750.00	16/01/2018	14,928.59	Union Bancaire Privée (Europe) S.A.
EUR	2,698,495.07	CHF	3,120,000.00	11/09/2018	24,492.93	Union Bancaire Privée (Europe) S.A.
EUR	2,642,274.22	GBP	2,340,526.50	29/05/2018	16,589.98	Union Bancaire Privée (Europe) S.A.
EUR	360,942.25	GBP	320,625.00	29/05/2018	1,253.94	Union Bancaire Privée (Europe) S.A.
GBP	3,926,307.00	EUR	4,367,804.70	22/02/2018	49,271.50 *	Union Bancaire Privée (Europe) S.A.
CHF	74,011,192.00	EUR	63,416,784.06	22/02/2018	-129,835.04 *	Union Bancaire Privée (Europe) S.A.
USD	37,771,441.00	EUR	31,835,678.71	22/02/2018	-472,257.49 *	Union Bancaire Privée (Europe) S.A.
EUR	246,446.88	CHF	287,049.00	22/02/2018	991.36 *	Union Bancaire Privée (Europe) S.A.
EUR	357,860.65	USD	423,206.00	22/02/2018	6,452.61 *	Union Bancaire Privée (Europe) S.A.
EUR	29,435,560.22	CHF	34,200,000.00	28/02/2018	189,006.91	Nomura Securities, London
EUR	102,264.14	USD	122,538.00	22/02/2018	515.02 *	Union Bancaire Privée (Europe) S.A.
EUR	218,330.36	GBP	195,493.00	22/02/2018	-1,598.31 *	Union Bancaire Privée (Europe) S.A.
EUR	34,509.37	CHF	40,250.00	22/02/2018	91.61 *	Union Bancaire Privée (Europe) S.A.
EUR	243,453.06	USD	291,109.00	22/02/2018	1,731.43 *	Union Bancaire Privée (Europe) S.A.
EUR	54,866.04	USD	65,735.00	22/02/2018	283.15 *	Union Bancaire Privée (Europe) S.A.
EUR	363,582.00	CHF	422,555.00	22/02/2018	2,255.34 *	Union Bancaire Privée (Europe) S.A.
EUR	53,279.88	CHF	62,135.00	22/02/2018	148.26 *	Union Bancaire Privée (Europe) S.A.
EUR	25,901.06	USD	30,786.00	22/02/2018	337.98 *	Union Bancaire Privée (Europe) S.A.
EUR	440,649.75	USD	520,848.00	22/02/2018	8,164.92 *	Union Bancaire Privée (Europe) S.A.
EUR	22,676.60	CHF	26,484.00	22/02/2018	30.14 *	Union Bancaire Privée (Europe) S.A.
EUR	3,753,533.07	GBP	3,320,000.00	10/01/2018	14,138.05	Union Bancaire Privée (Europe) S.A.
EUR	108,329,983.30	USD	128,000,000.00	10/01/2018	1,784,762.91	Union Bancaire Privée (Europe) S.A.
EUR	16,963.63	CHF	19,755.00	22/02/2018	71.14 *	Union Bancaire Privée (Europe) S.A.
EUR	18,264.56	CHF	21,291.00	22/02/2018	58.63 *	Union Bancaire Privée (Europe) S.A.
USD	5,250,000.00	EUR	4,447,870.95	10/01/2018	-77,852.14	Union Bancaire Privée (Europe) S.A.
EUR	16,759.19	USD	19,894.00	22/02/2018	240.26 *	Union Bancaire Privée (Europe) S.A.
EUR	84,697.54	CHF	98,499.00	22/02/2018	471.07 *	Union Bancaire Privée (Europe) S.A.
EUR	28,953.29	CHF	33,719.00	22/02/2018	120.18 *	Union Bancaire Privée (Europe) S.A.
EUR	168,858.48	USD	200,511.00	22/02/2018	2,364.67 *	Union Bancaire Privée (Europe) S.A.
EUR	41,605.91	CHF	48,681.00	22/02/2018	-21.20 *	Union Bancaire Privée (Europe) S.A.
GBP	2,492.00	EUR	2,805.04	22/02/2018	-1.55 *	Union Bancaire Privée (Europe) S.A.
EUR	25,556.11	USD	30,514.00	22/02/2018	218.89 *	Union Bancaire Privée (Europe) S.A.
EUR	25,630.33	CHF	30,049.00	22/02/2018	-64.56 *	Union Bancaire Privée (Europe) S.A.
CHF	28,113.00	EUR	23,946.34	03/01/2018	79.05 *	Union Bancaire Privée (Europe) S.A.
EUR	502,227.62	USD	600,162.00	22/02/2018	3,884.61 *	Union Bancaire Privée (Europe) S.A.
USD	589,866.00	EUR	495,248.73	02/01/2018	-4,021.22 *	Union Bancaire Privée (Europe) S.A.
EUR	23,942.26	CHF	28,113.00	22/02/2018	-97.16 *	Union Bancaire Privée (Europe) S.A.
CHF	87,090.00	EUR	74,505.95	22/02/2018	-35.32 *	Union Bancaire Privée (Europe) S.A.
					1,508,425.17	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	23,118,523.72	CHF	22,400,000.00	12/01/2018	115,767.11	Union Bancaire Privée (Europe) S.A.
EUR	3,458,662.00	USD	4,103,875.40	22/02/2018	61,445.60 *	Union Bancaire Privée (Europe) S.A.
GBP	831,914.00	USD	1,098,034.97	22/02/2018	29,082.84 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	79,000.00	USD	80,154.22	22/02/2018	1,200.78	* Union Bancaire Privée (Europe) S.A.
GBP	1,080,057.00	USD	1,446,196.32	22/02/2018	17,117.77	* Union Bancaire Privée (Europe) S.A.
USD	398,392.03	EUR	332,395.00	22/02/2018	-1,916.49	* Union Bancaire Privée (Europe) S.A.
GBP	26,988.00	USD	36,378.47	22/02/2018	186.19	* Union Bancaire Privée (Europe) S.A.
EUR	39,043.00	USD	46,303.05	22/02/2018	717.05	* Union Bancaire Privée (Europe) S.A.
EUR	70,408.00	USD	83,317.31	22/02/2018	1,476.15	* Union Bancaire Privée (Europe) S.A.
USD	11,903,000.00	EUR	10,000,000.00	04/04/2018	-173,297.80	Nomura Securities, London
GBP	17,036.00	USD	22,812.91	22/02/2018	268.30	* Union Bancaire Privée (Europe) S.A.
EUR	27,119.00	USD	32,388.22	22/02/2018	271.62	* Union Bancaire Privée (Europe) S.A.
USD	370.35	CHF	363.00	22/02/2018	-3.47	* Union Bancaire Privée (Europe) S.A.
USD	12,424.36	GBP	9,245.00	22/02/2018	-101.22	* Union Bancaire Privée (Europe) S.A.
EUR	5,860,630.00	USD	6,991,145.53	22/02/2018	66,903.27	* Union Bancaire Privée (Europe) S.A.
USD	442,960.55	GBP	330,728.00	22/02/2018	-5,125.93	* Union Bancaire Privée (Europe) S.A.
USD	22,908.31	GBP	17,076.00	02/01/2018	-191.85	* Union Bancaire Privée (Europe) S.A.
USD	1,921,084.61	EUR	1,613,340.00	02/01/2018	-16,214.06	* Union Bancaire Privée (Europe) S.A.
GBP	19,309.00	USD	25,955.16	22/02/2018	205.62	* Union Bancaire Privée (Europe) S.A.
EUR	1,613,335.00	USD	1,927,451.32	22/02/2018	15,513.37	* Union Bancaire Privée (Europe) S.A.
					113,304.85	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - US HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,749,172.00	USD	6,821,680.04	22/02/2018	102,138.14	* Union Bancaire Privée (Europe) S.A.
GBP	2,812,353.00	USD	3,711,996.60	22/02/2018	98,316.91	* Union Bancaire Privée (Europe) S.A.
CHF	2,378,127.00	USD	2,417,532.78	22/02/2018	31,486.51	* Union Bancaire Privée (Europe) S.A.
USD	192,157.20	CHF	188,487.00	22/02/2018	-1,948.62	* Union Bancaire Privée (Europe) S.A.
EUR	77,942.00	USD	92,435.31	22/02/2018	1,431.47	* Union Bancaire Privée (Europe) S.A.
EUR	134,860.00	USD	159,586.58	22/02/2018	2,827.44	* Union Bancaire Privée (Europe) S.A.
GBP	32,923.00	USD	44,358.80	22/02/2018	246.89	* Union Bancaire Privée (Europe) S.A.
USD	7,472.08	GBP	5,560.00	22/02/2018	-60.88	* Union Bancaire Privée (Europe) S.A.
EUR	8,034.00	USD	9,592.60	22/02/2018	82.87	* Union Bancaire Privée (Europe) S.A.
CHF	6,219.00	USD	6,348.19	22/02/2018	56.20	* Union Bancaire Privée (Europe) S.A.
EUR	499,586.00	USD	595,956.14	22/02/2018	5,703.13	* Union Bancaire Privée (Europe) S.A.
					240,280.06	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	158,639.88	USD	187,295.00	24/01/2018	2,861.66	* Union Bancaire Privée (Europe) S.A.
SEK	6,817,245.00	EUR	686,094.92	24/01/2018	7,338.47	* Union Bancaire Privée (Europe) S.A.
CHF	26,029,515.00	EUR	22,379,429.97	24/01/2018	-129,318.46	* Union Bancaire Privée (Europe) S.A.
GBP	439,815.00	EUR	499,676.21	24/01/2018	-4,490.77	* Union Bancaire Privée (Europe) S.A.
USD	20,937,929.00	EUR	17,736,492.16	24/01/2018	-321,860.62	* Union Bancaire Privée (Europe) S.A.
USD	386,038.00	EUR	325,701.75	02/01/2018	-4,217.74	* Union Bancaire Privée (Europe) S.A.
EUR	325,194.17	USD	386,038.00	24/01/2018	4,116.11	* Union Bancaire Privée (Europe) S.A.
CHF	11,769.00	EUR	10,012.34	03/01/2018	45.46	* Union Bancaire Privée (Europe) S.A.
USD	50,296.00	EUR	42,240.70	03/01/2018	-357.78	* Union Bancaire Privée (Europe) S.A.
EUR	42,552.21	CHF	50,018.00	03/01/2018	-193.21	* Union Bancaire Privée (Europe) S.A.
USD	36,513.00	EUR	30,559.93	04/01/2018	-156.32	* Union Bancaire Privée (Europe) S.A.
CHF	16,891.00	EUR	14,443.54	04/01/2018	-8.32	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPE 10-40 CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	13,272.00	EUR	11,333.42	05/01/2018	9.09	* Union Bancaire Privée (Europe) S.A.
					-446,232.43	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,687,337.00	EUR	4,889,809.13	24/01/2018	-28,255.53	* Union Bancaire Privée (Europe) S.A.
USD	51,742,763.00	EUR	43,831,226.60	24/01/2018	-795,396.63	* Union Bancaire Privée (Europe) S.A.
GBP	1,874,670.00	EUR	2,129,822.77	24/01/2018	-19,141.48	* Union Bancaire Privée (Europe) S.A.
CHF	128,581.00	EUR	109,682.68	24/01/2018	228.76	* Union Bancaire Privée (Europe) S.A.
USD	397,152.00	EUR	332,025.25	24/01/2018	-1,703.39	* Union Bancaire Privée (Europe) S.A.
EUR	14,401.66	GBP	12,811.00	24/01/2018	-22.18	* Union Bancaire Privée (Europe) S.A.
USD	231,601.00	EUR	192,727.80	05/01/2018	110.05	* Union Bancaire Privée (Europe) S.A.
EUR	93,930.27	USD	112,876.00	04/01/2018	-59.22	* Union Bancaire Privée (Europe) S.A.
					-844,239.62	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	9,497,919.00	EUR	8,166,038.17	24/01/2018	-47,187.05	* Union Bancaire Privée (Europe) S.A.
USD	15,203,425.00	EUR	12,878,801.36	24/01/2018	-233,709.07	* Union Bancaire Privée (Europe) S.A.
GBP	196,480.00	EUR	223,222.00	24/01/2018	-2,006.18	* Union Bancaire Privée (Europe) S.A.
EUR	90,474.39	USD	107,850.00	24/01/2018	772.68	* Union Bancaire Privée (Europe) S.A.
EUR	173,371.39	USD	206,520.00	24/01/2018	1,603.22	* Union Bancaire Privée (Europe) S.A.
GBP	50,340.00	EUR	56,628.61	24/01/2018	48.94	* Union Bancaire Privée (Europe) S.A.
					-280,477.46	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SRI EUROPEAN CONVERTIBLE BOND*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,229,373.00	EUR	1,916,750.92	24/01/2018	-11,075.85	* Union Bancaire Privée (Europe) S.A.
USD	1,972,009.00	EUR	1,670,486.23	24/01/2018	-30,313.98	* Union Bancaire Privée (Europe) S.A.
					-41,389.83	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	3,133,323.52	CHF	3,087,577.00	30/01/2018	-41,213.65	* Union Bancaire Privée (Europe) S.A.
GBP	595,419.71	EUR	676,498.00	30/01/2018	-7,483.70	* Union Bancaire Privée (Europe) S.A.
GBP	3,323,838.77	USD	4,465,245.00	30/01/2018	34,944.00	* Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	260,773.44	CHF	345,251.00	30/01/2018	-1,906.30 *	Union Bancaire Privée (Europe) S.A.
EUR	1,141,601.82	GBP	1,004,895.00	30/01/2018	12,464.86 *	Union Bancaire Privée (Europe) S.A.
EUR	1,217,506.22	CHF	1,418,760.00	30/01/2018	5,599.05 *	Union Bancaire Privée (Europe) S.A.
CHF	1,292,469.79	GBP	976,370.00	30/01/2018	6,929.20 *	Union Bancaire Privée (Europe) S.A.
CHF	3,147,352.02	EUR	2,701,126.00	30/01/2018	-12,695.20 *	Union Bancaire Privée (Europe) S.A.
CHF	17,567,039.82	USD	17,829,128.00	30/01/2018	232,228.03 *	Union Bancaire Privée (Europe) S.A.
USD	7,156,671.57	EUR	6,050,107.00	30/01/2018	-119,950.94 *	Union Bancaire Privée (Europe) S.A.
EUR	15,510,936.60	USD	18,349,438.00	30/01/2018	305,478.89 *	Union Bancaire Privée (Europe) S.A.
USD	2,937,712.47	GBP	2,186,937.00	30/01/2018	-23,229.76 *	Union Bancaire Privée (Europe) S.A.
EUR	494,170.96	USD	584,456.00	30/01/2018	9,880.42 *	Union Bancaire Privée (Europe) S.A.
EUR	47,193.08	GBP	41,747.00	30/01/2018	237.78 *	Union Bancaire Privée (Europe) S.A.
GBP	13,237.77	CHF	17,454.00	30/01/2018	-22.66 *	Union Bancaire Privée (Europe) S.A.
GBP	206,927.89	USD	278,049.00	30/01/2018	2,113.44 *	Union Bancaire Privée (Europe) S.A.
GBP	35,595.11	EUR	40,371.00	30/01/2018	-361.95 *	Union Bancaire Privée (Europe) S.A.
USD	726,429.00	EUR	612,942.67	30/01/2018	-10,755.84 *	Union Bancaire Privée (Europe) S.A.
CHF	143,312.69	EUR	123,105.00	30/01/2018	-711.23 *	Union Bancaire Privée (Europe) S.A.
GBP	35,940.00	EUR	40,578.07	30/01/2018	-144.12 *	Union Bancaire Privée (Europe) S.A.
GBP	23,821.79	EUR	26,896.00	30/01/2018	-95.60 *	Union Bancaire Privée (Europe) S.A.
USD	280,927.96	EUR	237,040.00	30/01/2018	-4,166.27 *	Union Bancaire Privée (Europe) S.A.
EUR	26,325.00	GBP	23,418.72	30/01/2018	-45.31 *	Union Bancaire Privée (Europe) S.A.
EUR	222,682.00	USD	265,503.75	30/01/2018	2,321.74 *	Union Bancaire Privée (Europe) S.A.
EUR	104,367.00	CHF	122,406.84	30/01/2018	-328.80 *	Union Bancaire Privée (Europe) S.A.
EUR	25,151.17	GBP	22,377.00	30/01/2018	-46.67 *	Union Bancaire Privée (Europe) S.A.
CHF	32,125.89	GBP	24,448.00	30/01/2018	-69.86 *	Union Bancaire Privée (Europe) S.A.
EUR	272,305.89	USD	325,991.00	30/01/2018	1,515.94 *	Union Bancaire Privée (Europe) S.A.
CHF	25,711.00	USD	26,316.27	30/01/2018	118.87 *	Union Bancaire Privée (Europe) S.A.
CHF	124,267.56	USD	127,193.00	30/01/2018	573.36 *	Union Bancaire Privée (Europe) S.A.
USD	54,641.34	GBP	40,621.00	30/01/2018	-356.33 *	Union Bancaire Privée (Europe) S.A.
CHF	19,953.66	EUR	17,069.00	30/01/2018	-13.66 *	Union Bancaire Privée (Europe) S.A.
					390,807.73	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - ADAMS US SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	123,901.00	USD	125,390.64	25/01/2018	1,956.75 *	Union Bancaire Privée (Europe) S.A.
EUR	488,646.00	USD	577,164.22	25/01/2018	10,377.22 *	Union Bancaire Privée (Europe) S.A.
USD	9,694.31	CHF	9,514.00	25/01/2018	-84.33 *	Union Bancaire Privée (Europe) S.A.
EUR	12,797.00	USD	15,170.84	25/01/2018	216.10 *	Union Bancaire Privée (Europe) S.A.
					12,465.74	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - AJO US EQUITY VALUE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,480,480.00	USD	1,979,697.86	25/01/2018	24,463.22 *	Union Bancaire Privée (Europe) S.A.
CHF	498,376.00	USD	504,367.89	25/01/2018	7,870.79 *	Union Bancaire Privée (Europe) S.A.
EUR	22,612,837.00	USD	26,709,152.42	25/01/2018	480,221.29 *	Union Bancaire Privée (Europe) S.A.
EUR	65,818.00	USD	78,415.57	02/01/2018	618.68 *	Union Bancaire Privée (Europe) S.A.
GBP	25,088.00	USD	33,755.90	25/01/2018	206.32 *	Union Bancaire Privée (Europe) S.A.
CHF	8,337.00	USD	8,530.65	25/01/2018	38.25 *	Union Bancaire Privée (Europe) S.A.
EUR	244,729.00	USD	292,903.90	25/01/2018	1,354.99 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - AJO US EQUITY VALUE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,711.00	USD	5,662.62	04/01/2018	-4.98 *	Union Bancaire Privée (Europe) S.A.
					514,768.56	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	176,822.00	EUR	149,715.93	25/01/2018	-2,656.69 *	Union Bancaire Privée (Europe) S.A.
USD	1,726.00	EUR	1,442.84	25/01/2018	-7.36 *	Union Bancaire Privée (Europe) S.A.
					-2,664.05	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EQUITY CARRY*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	320,482.00	USD	425,241.16	22/02/2018	8,963.54 *	Union Bancaire Privée (Europe) S.A.
EUR	1,934,480.00	USD	2,282,589.68	22/02/2018	47,134.98 *	Union Bancaire Privée (Europe) S.A.
CHF	8,965.00	USD	9,094.87	22/02/2018	137.38 *	Union Bancaire Privée (Europe) S.A.
USD	4,053.94	CHF	3,998.00	22/02/2018	-63.24 *	Union Bancaire Privée (Europe) S.A.
EUR	3,602.00	USD	4,300.79	22/02/2018	37.16 *	Union Bancaire Privée (Europe) S.A.
CHF	18.00	USD	18.37	22/02/2018	0.17 *	Union Bancaire Privée (Europe) S.A.
GBP	873.00	USD	1,173.62	22/02/2018	9.16 *	Union Bancaire Privée (Europe) S.A.
					56,219.15	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - EUROPE EQUITY*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	22,052,392.00	EUR	18,671,853.01	25/01/2018	-331,329.43 *	Union Bancaire Privée (Europe) S.A.
USD	244,447.00	EUR	204,344.41	25/01/2018	-1,042.84 *	Union Bancaire Privée (Europe) S.A.
					-332,372.27	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE EQUITY DIVIDEND+

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	111,049.32	CHF	109,428.00	30/01/2018	-1,216.41 *	Union Bancaire Privée (Europe) S.A.
EUR	30,047.15	GBP	26,449.00	30/01/2018	273.22 *	Union Bancaire Privée (Europe) S.A.
GBP	429,882.86	EUR	488,420.00	30/01/2018	-4,499.59 *	Union Bancaire Privée (Europe) S.A.
EUR	17,539.69	CHF	20,439.00	30/01/2018	67.17 *	Union Bancaire Privée (Europe) S.A.
USD	190,227.40	GBP	141,612.00	30/01/2018	-1,252.67 *	Union Bancaire Privée (Europe) S.A.
CHF	307,530.07	EUR	263,929.00	30/01/2018	-1,033.03 *	Union Bancaire Privée (Europe) S.A.
CHF	75,200.91	GBP	56,809.00	30/01/2018	335.74 *	Union Bancaire Privée (Europe) S.A.
USD	778,245.29	EUR	657,913.00	30/01/2018	-10,862.71 *	Union Bancaire Privée (Europe) S.A.
EUR	3,711.09	SEK	36,925.00	30/01/2018	-44.88 *	Union Bancaire Privée (Europe) S.A.
CHF	9,293.86	SEK	79,312.00	30/01/2018	-122.52 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - EUROPE EQUITY DIVIDEND+

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	12,994.34	SEK	146,775.00	30/01/2018	-302.13 *	Union Bancaire Privée (Europe) S.A.
GBP	61,361.08	CHF	81,239.00	30/01/2018	-373.55 *	Union Bancaire Privée (Europe) S.A.
USD	23,554.82	SEK	198,056.00	30/01/2018	-562.39 *	Union Bancaire Privée (Europe) S.A.
SEK	6,082.00	USD	744.09	30/01/2018	-0.01 *	Union Bancaire Privée (Europe) S.A.
SEK	1,567.00	CHF	186.51	30/01/2018	-0.05 *	Union Bancaire Privée (Europe) S.A.
SEK	3,557.00	GBP	321.82	30/01/2018	-0.46 *	Union Bancaire Privée (Europe) S.A.
SEK	626.00	EUR	63.65	30/01/2018	0.03 *	Union Bancaire Privée (Europe) S.A.
					-19,594.24	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EURO EQUITY INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	505,138.00	EUR	571,196.92	25/01/2018	-2,480.13 *	Union Bancaire Privée (Europe) S.A.
					-2,480.13	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - EUROPE SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	10,427,278.00	EUR	8,828,820.12	25/01/2018	-156,666.19 *	Union Bancaire Privée (Europe) S.A.
USD	109,949.00	EUR	92,827.05	25/01/2018	-1,384.71 *	Union Bancaire Privée (Europe) S.A.
USD	331,381.00	EUR	278,307.72	25/01/2018	-2,704.92 *	Union Bancaire Privée (Europe) S.A.
EUR	8,437.13	USD	10,052.00	02/01/2018	66.04 *	Union Bancaire Privée (Europe) S.A.
USD	113,658.00	EUR	95,011.91	25/01/2018	-484.88 *	Union Bancaire Privée (Europe) S.A.
					-161,174.66	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	15,617.15	GBP	13,747.00	30/01/2018	170.51 *	Union Bancaire Privée (Europe) S.A.
EUR	158,409.97	USD	187,399.00	30/01/2018	3,119.78 *	Union Bancaire Privée (Europe) S.A.
GBP	48,682.45	USD	65,400.00	30/01/2018	511.81 *	Union Bancaire Privée (Europe) S.A.
GBP	18,577.33	EUR	21,107.00	30/01/2018	-233.49 *	Union Bancaire Privée (Europe) S.A.
EUR	9,352.45	HKD	86,368.00	30/01/2018	194.18 *	Union Bancaire Privée (Europe) S.A.
EUR	8,081.18	CHF	9,417.00	30/01/2018	37.16 *	Union Bancaire Privée (Europe) S.A.
EUR	2,462.44	NOK	24,095.00	30/01/2018	13.60 *	Union Bancaire Privée (Europe) S.A.
GBP	2,486.50	CHF	3,292.00	30/01/2018	-18.18 *	Union Bancaire Privée (Europe) S.A.
GBP	2,874.90	HKD	30,137.00	30/01/2018	35.23 *	Union Bancaire Privée (Europe) S.A.
GBP	764.62	NOK	8,495.00	30/01/2018	-4.12 *	Union Bancaire Privée (Europe) S.A.
EUR	3,931.70	DKK	29,266.00	30/01/2018	0.69 *	Union Bancaire Privée (Europe) S.A.
GBP	1,214.47	DKK	10,266.00	30/01/2018	-14.21 *	Union Bancaire Privée (Europe) S.A.
EUR	657.79	GBP	583.00	30/01/2018	1.80 *	Union Bancaire Privée (Europe) S.A.
EUR	273.42	CHF	320.00	30/01/2018	-0.17 *	Union Bancaire Privée (Europe) S.A.
EUR	21,009.81	USD	25,050.00	30/01/2018	218.69 *	Union Bancaire Privée (Europe) S.A.
EUR	617.05	DKK	4,594.00	30/01/2018	-0.05 *	Union Bancaire Privée (Europe) S.A.
EUR	385.26	NOK	3,836.00	30/01/2018	-5.96 *	Union Bancaire Privée (Europe) S.A.
EUR	2,295.93	GBP	2,042.00	30/01/2018	-3.33 *	Union Bancaire Privée (Europe) S.A.
EUR	1,161.46	HKD	10,808.00	30/01/2018	13.62 *	Union Bancaire Privée (Europe) S.A.
EUR	1,145.07	CHF	1,343.00	30/01/2018	-3.61 *	Union Bancaire Privée (Europe) S.A.
HKD	1,026.00	GBP	97.66	30/01/2018	-0.91 *	Union Bancaire Privée (Europe) S.A.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,270.43	GBP	2,020.00	30/01/2018	-4.21 *	Union Bancaire Privée (Europe) S.A.
					4,028.83	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - GLOBAL EQUITY INCOME

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	83,374.00	EUR	71,439.96	25/01/2018	-170.79 *	Union Bancaire Privée (Europe) S.A.
USD	652,227.00	EUR	552,243.34	25/01/2018	-9,799.48 *	Union Bancaire Privée (Europe) S.A.
GBP	253,527.00	EUR	286,681.74	25/01/2018	-1,244.77 *	Union Bancaire Privée (Europe) S.A.
					-11,215.04	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
EUR	49,130,615.00	JPY	6,521,352,182.03	25/01/2018	96,167,669 *	Union Bancaire Privée (Europe) S.A.
CHF	9,408,409.00	JPY	1,070,231,942.00	25/01/2018	14,439,157 *	Union Bancaire Privée (Europe) S.A.
USD	13,184,381.00	JPY	1,480,250,008.01	25/01/2018	5,247,687 *	Union Bancaire Privée (Europe) S.A.
GBP	625,977.00	JPY	93,930,978.74	25/01/2018	920,758 *	Union Bancaire Privée (Europe) S.A.
USD	80,291.00	JPY	8,997,409.46	25/01/2018	49,060 *	Union Bancaire Privée (Europe) S.A.
EUR	110,218.00	JPY	14,709,694.28	25/01/2018	135,832 *	Union Bancaire Privée (Europe) S.A.
EUR	140,038.00	JPY	18,868,019.93	25/01/2018	-5,967 *	Union Bancaire Privée (Europe) S.A.
EUR	150,407.00	JPY	20,255,310.69	25/01/2018	3,367 *	Union Bancaire Privée (Europe) S.A.
USD	251,921.00	JPY	28,479,669.05	25/01/2018	-95,472 *	Union Bancaire Privée (Europe) S.A.
EUR	12,391.00	JPY	1,669,749.21	04/01/2018	-1,030 *	Union Bancaire Privée (Europe) S.A.
GBP	13,017.00	JPY	1,975,199.58	25/01/2018	-2,787 *	Union Bancaire Privée (Europe) S.A.
EUR	760,942.00	JPY	102,635,856.96	25/01/2018	-142,762 *	Union Bancaire Privée (Europe) S.A.
CHF	100,754.00	JPY	11,633,068.00	25/01/2018	-17,400 *	Union Bancaire Privée (Europe) S.A.
					116,698,112	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SNAM JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
CHF	8,913,722.00	JPY	1,013,959,959.00	25/01/2018	13,679,957 *	Union Bancaire Privée (Europe) S.A.
SEK	1,320,668.00	JPY	17,578,487.28	25/01/2018	463,461 *	Union Bancaire Privée (Europe) S.A.
EUR	147,791,177.00	JPY	19,617,061,879.10	25/01/2018	289,284,654 *	Union Bancaire Privée (Europe) S.A.
GBP	3,831,854.00	JPY	574,988,851.97	25/01/2018	5,636,330 *	Union Bancaire Privée (Europe) S.A.
USD	116,529,430.00	JPY	13,083,108,694.39	25/01/2018	46,381,394 *	Union Bancaire Privée (Europe) S.A.
USD	221,698.00	JPY	24,834,609.96	25/01/2018	144,330 *	Union Bancaire Privée (Europe) S.A.
GBP	86,256.00	JPY	13,098,404.88	25/01/2018	-28,386 *	Union Bancaire Privée (Europe) S.A.
USD	2,516,035.00	JPY	284,437,756.75	25/01/2018	-953,520 *	Union Bancaire Privée (Europe) S.A.
SEK	29,348.00	JPY	398,416.71	25/01/2018	2,513 *	Union Bancaire Privée (Europe) S.A.
EUR	38,685.00	JPY	5,212,997.18	04/01/2018	-3,216 *	Union Bancaire Privée (Europe) S.A.
EUR	32,833.00	JPY	4,426,709.23	05/01/2018	-5,008 *	Union Bancaire Privée (Europe) S.A.
					354,602,509	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
CHF	1,281,254.56	USD	1,300,370.00	30/01/2018	16,505.26	* Union Bancaire Privée (Europe) S.A.
GBP	1,987,240.00	CHF	2,623,752.97	25/01/2018	-6,381.94	* Union Bancaire Privée (Europe) S.A.
EUR	65,146,224.00	CHF	76,049,096.05	25/01/2018	161,996.94	* Union Bancaire Privée (Europe) S.A.
USD	151,839,554.00	CHF	150,066,068.01	25/01/2018	-2,335,651.31	* Union Bancaire Privée (Europe) S.A.
EUR	5,114,362.00	CHF	5,947,235.85	25/01/2018	35,783.49	* Union Bancaire Privée (Europe) S.A.
USD	259,073.00	CHF	254,694.67	25/01/2018	-2,632.80	* Union Bancaire Privée (Europe) S.A.
EUR	1,881,578.00	CHF	2,202,198.89	25/01/2018	-1,041.14	* Union Bancaire Privée (Europe) S.A.
USD	233,009.00	CHF	229,560.47	25/01/2018	-2,857.24	* Union Bancaire Privée (Europe) S.A.
EUR	275,425.00	CHF	322,508.90	25/01/2018	-303.88	* Union Bancaire Privée (Europe) S.A.
USD	170,898.00	CHF	168,710.51	03/01/2018	-2,186.35	* Union Bancaire Privée (Europe) S.A.
EUR	9,064.00	CHF	10,654.28	03/01/2018	-48.16	* Union Bancaire Privée (Europe) S.A.
USD	1,535,485.00	CHF	1,501,781.10	25/01/2018	-7,849.95	* Union Bancaire Privée (Europe) S.A.
GBP	18,818.00	CHF	24,747.55	25/01/2018	37.42	* Union Bancaire Privée (Europe) S.A.
CHF	58,059.94	EUR	49,626.00	04/01/2018	-8.65	* Union Bancaire Privée (Europe) S.A.
EUR	419,362.00	CHF	490,590.64	25/01/2018	-1.40	* Union Bancaire Privée (Europe) S.A.
CHF	69,658.74	EUR	59,484.00	05/01/2018	55.83	* Union Bancaire Privée (Europe) S.A.
					-2,144,583.88	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
GBP	124,067.00	CHF	163,805.66	25/01/2018	-398.44	* Union Bancaire Privée (Europe) S.A.
USD	5,716,572.00	CHF	5,649,802.44	25/01/2018	-87,934.39	* Union Bancaire Privée (Europe) S.A.
EUR	8,044,166.00	CHF	9,390,437.62	25/01/2018	20,003.16	* Union Bancaire Privée (Europe) S.A.
EUR	156,303.00	CHF	181,756.94	25/01/2018	1,093.60	* Union Bancaire Privée (Europe) S.A.
CHF	117,438.75	USD	119,695.00	25/01/2018	982.98	* Union Bancaire Privée (Europe) S.A.
EUR	849,359.00	CHF	989,375.83	25/01/2018	4,243.96	* Union Bancaire Privée (Europe) S.A.
USD	147,531.00	CHF	145,347.54	25/01/2018	-1,809.08	* Union Bancaire Privée (Europe) S.A.
EUR	583,945.00	CHF	686,193.77	25/01/2018	-3,067.66	* Union Bancaire Privée (Europe) S.A.
CHF	466,766.07	EUR	397,383.00	03/01/2018	1,773.46	* Union Bancaire Privée (Europe) S.A.
GBP	1,902.00	CHF	2,501.32	25/01/2018	3.78	* Union Bancaire Privée (Europe) S.A.
USD	49,588.00	CHF	48,499.54	25/01/2018	-253.51	* Union Bancaire Privée (Europe) S.A.
CHF	158,411.23	EUR	135,400.00	04/01/2018	-23.60	* Union Bancaire Privée (Europe) S.A.
CHF	146,148.21	EUR	124,801.00	05/01/2018	117.13	* Union Bancaire Privée (Europe) S.A.
EUR	111,718.00	CHF	130,799.43	25/01/2018	-106.50	* Union Bancaire Privée (Europe) S.A.
EUR	160,861.00	CHF	188,183.24	25/01/2018	-0.54	* Union Bancaire Privée (Europe) S.A.
					-65,375.65	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALLOCATION 30

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	2,124,363.00	USD	2,844,883.20	25/01/2018	30,917.65	* Union Bancaire Privée (Europe) S.A.
EUR	39,549,520.00	USD	46,810,020.88	25/01/2018	743,794.64	* Union Bancaire Privée (Europe) S.A.
CHF	7,314,725.00	USD	7,413,998.44	25/01/2018	104,190.85	* Union Bancaire Privée (Europe) S.A.
USD	301,762.89	EUR	255,558.00	25/01/2018	-5,516.64	* Union Bancaire Privée (Europe) S.A.
USD	262,681.78	EUR	219,799.00	04/01/2018	-1,284.26	* Union Bancaire Privée (Europe) S.A.
EUR	219,799.00	USD	263,011.48	25/01/2018	1,271.91	* Union Bancaire Privée (Europe) S.A.
					873,374.15	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - MULTIFUNDS ALLOCATION 50

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	35,572,612.00	USD	42,103,032.11	25/01/2018	669,002.26	* Union Bancaire Privée (Europe) S.A.
CHF	5,040,794.00	USD	5,109,206.27	25/01/2018	71,801.01	* Union Bancaire Privée (Europe) S.A.
GBP	5,328,863.00	USD	7,136,253.46	25/01/2018	77,555.45	* Union Bancaire Privée (Europe) S.A.
USD	6,083.28	EUR	5,170.00	25/01/2018	-133.06	* Union Bancaire Privée (Europe) S.A.
USD	208,457.02	GBP	155,177.00	25/01/2018	-1,609.79	* Union Bancaire Privée (Europe) S.A.
GBP	3,001.00	USD	4,018.79	02/01/2018	40.92	* Union Bancaire Privée (Europe) S.A.
USD	262,919.61	EUR	219,998.00	04/01/2018	-1,285.42	* Union Bancaire Privée (Europe) S.A.
EUR	219,998.00	USD	263,249.61	25/01/2018	1,273.05	* Union Bancaire Privée (Europe) S.A.
CHF	48,012.00	USD	49,321.49	25/01/2018	26.00	* Union Bancaire Privée (Europe) S.A.
GBP	72,218.00	USD	97,725.40	25/01/2018	37.83	* Union Bancaire Privée (Europe) S.A.
EUR	145,000.00	USD	174,500.25	25/01/2018	-154.18	* Union Bancaire Privée (Europe) S.A.
					816,554.07	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALLOCATION 70

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,488,619.00	USD	12,414,119.68	25/01/2018	197,255.96	* Union Bancaire Privée (Europe) S.A.
GBP	1,089,327.00	USD	1,458,794.04	25/01/2018	15,853.89	* Union Bancaire Privée (Europe) S.A.
GBP	16,425.00	USD	22,226.31	25/01/2018	8.60	* Union Bancaire Privée (Europe) S.A.
EUR	152,559.00	USD	183,597.13	25/01/2018	-162.22	* Union Bancaire Privée (Europe) S.A.
					212,956.23	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM - MULTIFUNDS ALTERNATIVE*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	626,808.00	USD	635,314.87	25/01/2018	8,928.24	* Union Bancaire Privée (Europe) S.A.
USD	2,385,054.75	EUR	2,015,000.00	25/01/2018	-37,754.38	Union Bancaire Privée (Europe) S.A.
EUR	13,848,919.00	USD	16,391,303.55	25/01/2018	260,452.00	* Union Bancaire Privée (Europe) S.A.
GBP	1,379,944.00	USD	1,847,979.61	25/01/2018	20,083.49	* Union Bancaire Privée (Europe) S.A.
EUR	147,611.00	USD	174,284.31	25/01/2018	3,201.19	* Union Bancaire Privée (Europe) S.A.
EUR	40,809.00	USD	48,650.45	25/01/2018	417.75	* Union Bancaire Privée (Europe) S.A.
EUR	37,375.00	USD	44,498.68	03/01/2018	383.89	* Union Bancaire Privée (Europe) S.A.
GBP	29,430.00	USD	39,511.25	25/01/2018	328.84	* Union Bancaire Privée (Europe) S.A.
USD	39,471.52	GBP	29,430.00	04/01/2018	-343.51	* Union Bancaire Privée (Europe) S.A.
					255,697.51	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM - ASYMMETRY 50 EUR

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	61,884.19	GBP	54,718.00	14/03/2018	361.25	Union Bancaire Privée (Europe) S.A.
EUR	426,788.19	JPY	57,117,063.00	14/03/2018	4,836.96	Union Bancaire Privée (Europe) S.A.
EUR	12,850,000.00	USD	15,268,370.00	14/03/2018	189,159.23	Union Bancaire Privée (Europe) S.A.
					194,357.44	

UBAM

FORWARD FOREIGN EXCHANGE CONTRACTS

UBAM - ASYMMETRY 50 USD

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	389,729.60	EUR	328,000.00	14/03/2018	-5,797.88	Union Bancaire Privée (Europe) S.A.
EUR	358.52	GBP	317.00	14/03/2018	2.52	Union Bancaire Privée (Europe) S.A.
USD	367,388.97	JPY	41,445,150.00	14/03/2018	-1,820.56	Union Bancaire Privée (Europe) S.A.
					-7,615.92	

UBAM - REAL RETURN*

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	211,965.45	CHF	200,000.00	27/07/2018	3,470.28	Union Bancaire Privée (Europe) S.A.
EUR	4,265,027.00	USD	5,060,667.79	22/02/2018	75,771.25 *	Union Bancaire Privée (Europe) S.A.
EUR	88,940.00	USD	105,135.97	22/02/2018	1,975.87 *	Union Bancaire Privée (Europe) S.A.
CHF	2,100,000.00	USD	2,148,997.13	22/02/2018	13,604.16	Union Bancaire Privée (Europe) S.A.
USD	299,875.00	EUR	250,000.00	15/06/2018	-3,470.47	Union Bancaire Privée (Europe) S.A.
USD	359,700.00	EUR	300,000.00	14/03/2018	-2,062.94	Union Bancaire Privée (Europe) S.A.
USD	66,967.50	GBP	50,000.00	14/03/2018	-824.67	Union Bancaire Privée (Europe) S.A.
GBP	200,000.00	USD	270,880.00	22/02/2018	89.79	Union Bancaire Privée (Europe) S.A.
CHF	54,224.00	USD	55,418.26	22/02/2018	422.16	Union Bancaire Privée (Europe) S.A.
USD	134,780.00	GBP	100,000.00	14/03/2018	-804.33	Union Bancaire Privée (Europe) S.A.
USD	65,716.31	CHF	65,000.00	14/03/2018	-1,324.64	Union Bancaire Privée (Europe) S.A.
USD	107,732.00	GBP	80,000.00	14/03/2018	-735.47	Union Bancaire Privée (Europe) S.A.
USD	3,795,840.00	EUR	3,200,000.00	14/03/2018	-62,964.64	Union Bancaire Privée (Europe) S.A.
USD	438,751.99	JPY	49,500,000.00	14/03/2018	-2,213.28	Union Bancaire Privée (Europe) S.A.
USD	311,915.16	CAD	400,000.00	14/03/2018	-7,605.25	Union Bancaire Privée (Europe) S.A.
USD	368,885.00	GBP	275,000.00	14/03/2018	-3,971.92	Union Bancaire Privée (Europe) S.A.
USD	2,490,849.94	CHF	2,450,000.00	14/03/2018	-36,078.21	Union Bancaire Privée (Europe) S.A.
USD	25,187.04	CHF	24,677.00	22/02/2018	-225.58 *	Union Bancaire Privée (Europe) S.A.
USD	247,499.20	EUR	208,000.00	14/03/2018	-3,323.10	Union Bancaire Privée (Europe) S.A.
USD	308,478.04	CHF	302,000.00	14/03/2018	-3,004.53	Union Bancaire Privée (Europe) S.A.
CHF	6,818.00	USD	6,959.63	22/02/2018	61.62 *	Union Bancaire Privée (Europe) S.A.
GBP	221.00	USD	297.10	22/02/2018	2.32 *	Union Bancaire Privée (Europe) S.A.
USD	9,736.63	EUR	8,156.00	22/02/2018	-85.77 *	Union Bancaire Privée (Europe) S.A.
EUR	10,240.00	USD	12,215.30	22/02/2018	116.89 *	Union Bancaire Privée (Europe) S.A.
CHF	455,413.00	USD	463,312.48	22/02/2018	5,676.44 *	Union Bancaire Privée (Europe) S.A.
					-27,504.02	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

For sub-fund marked with *, please refer to the Note 14

UBAM

FUTURES

As at 31/12/2017, the following future contracts were outstanding :

UBAM - CORPORATE EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-2	EURO SCHATZ FUTURE 03/18	EUR	223,950.00	250.00	Morgan Stanley London
70	EURO SCHATZ FUTURE 03/18	EUR	7,838,250.00	-9,480.00	Morgan Stanley London
-2	EURO BOBL FUTURE 03/18	EUR	263,220.00	1,400.00	Morgan Stanley London
-55	EURO BOBL FUTURE 03/18	EUR	7,238,550.00	36,670.00	Morgan Stanley London
-3	EURO BUND FUTURE 03/18	EUR	485,040.00	3,840.00	Morgan Stanley London
50	EURO BUND FUTURE 03/18	EUR	8,084,000.00	-55,620.00	Morgan Stanley London
8	EURO BUXL FUTURE 03/18	EUR	1,310,880.00	-24,160.00	Morgan Stanley London
				-47,100.00	

UBAM - CORPORATE US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-8	US 5 YEARS NOTE-CBT 03/18	USD	929,312.50	4,250.00	Morgan Stanley London
-8	US 5 YEARS NOTE-CBT 03/18	USD	929,312.50	3,937.50	Morgan Stanley London
-187	US 5 YEARS NOTE-CBT 03/18	USD	21,722,679.69	51,076.72	Morgan Stanley London
-5	US 2 YEARS NOTE- CBT 03/18	USD	1,070,546.88	1,906.25	Morgan Stanley London
-4	US 2 YEARS NOTE- CBT 03/18	USD	856,437.50	1,625.00	Morgan Stanley London
284	US 2 YEARS NOTE- CBT 03/18	USD	60,807,062.50	-86,078.13	Morgan Stanley London
-13	US 10 YEARS NOTE 03/18	USD	1,612,609.38	8,632.81	Morgan Stanley London
-12	US 10 YEARS NOTE 03/18	USD	1,488,562.50	7,968.75	Morgan Stanley London
398	US 10 YEARS NOTE 03/18	USD	49,370,656.25	-241,843.75	Morgan Stanley London
-4	US 10YR ULTRA (CBOT) 03/18	USD	534.25	-3,500.00	Morgan Stanley London
				-252,024.85	

UBAM - DYNAMIC EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-1,888	EURO SCHATZ FUTURE 03/18	EUR	211,408,800.00	255,780.00	Morgan Stanley London
-32	EURO BOBL FUTURE 03/18	EUR	4,211,520.00	21,440.00	Morgan Stanley London
				277,220.00	

UBAM - DYNAMIC US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-35	US 5 YEARS NOTE-CBT 03/18	USD	4,065,742.19	19,140.63	Morgan Stanley London
-1,744	US 2 YEARS NOTE- CBT 03/18	USD	373,406,750.00	675,859.38	Morgan Stanley London
				695,000.01	

UBAM

FUTURES

UBAM - EMERGING MARKET CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-7	US 5 YEARS NOTE-CBT 03/18	USD	813,148.44	4,320.31	Morgan Stanley London
-6	US 5 YEARS NOTE-CBT 03/18	USD	696,984.38	2,359.38	Morgan Stanley London
-77	US 5 YEARS NOTE-CBT 03/18	USD	8,944,632.81	24,664.06	Morgan Stanley London
-2	US 2 YEARS NOTE- CBT 03/18	USD	428,218.75	1,000.00	Morgan Stanley London
100	US 2 YEARS NOTE- CBT 03/18	USD	21,410,937.50	-31,250.00	Morgan Stanley London
-5	US 10 YEARS NOTE 03/18	USD	620,234.38	4,023.44	Morgan Stanley London
-9	US 10 YEARS NOTE 03/18	USD	1,116,421.88	7,242.19	Morgan Stanley London
-5	US 10 YEARS NOTE 03/18	USD	620,234.38	4,023.44	Morgan Stanley London
-29	US 10 YEARS NOTE 03/18	USD	3,597,359.38	11,101.56	Morgan Stanley London
-1	US TREASURY BOND 03/18	USD	153,000.00	375.00	Morgan Stanley London
-1	US TREASURY BOND 03/18	USD	153,000.00	375.00	Morgan Stanley London
6	US TREASURY BOND 03/18	USD	918,000.00	140.63	Morgan Stanley London
25	US ULTRA BD CBT 30YR 03/18	USD	4,180,250.00	75,156.25	Morgan Stanley London
				103,531.26	

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-73	US 5 YEARS NOTE-CBT 03/18	USD	8,479,976.56	23,382.81	Morgan Stanley London
-1	US 2 YEARS NOTE- CBT 03/18	USD	214,109.38	500.00	Morgan Stanley London
34	US 2 YEARS NOTE- CBT 03/18	USD	7,279,718.75	-10,625.00	Morgan Stanley London
-3	US 10 YEARS NOTE 03/18	USD	372,140.63	2,414.06	Morgan Stanley London
-6	US 10 YEARS NOTE 03/18	USD	744,281.25	4,828.13	Morgan Stanley London
-23	US 10 YEARS NOTE 03/18	USD	2,853,078.13	-10,101.56	Morgan Stanley London
-1	US TREASURY BOND 03/18	USD	153,000.00	375.00	Morgan Stanley London
-2	US TREASURY BOND 03/18	USD	306,000.00	750.00	Morgan Stanley London
9	US TREASURY BOND 03/18	USD	1,377,000.00	210.94	Morgan Stanley London
20	US ULTRA BD CBT 30YR 03/18	USD	3,353,125.00	15,937.50	Morgan Stanley London
				27,671.88	

For sub-fund marked with *, please refer to the Note 14

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-1	US 5 YEARS NOTE-CBT 03/18	USD	116,164.06	617.19	Morgan Stanley London
-323	US 5 YEARS NOTE-CBT 03/18	USD	37,520,992.19	103,460.94	Morgan Stanley London
177	US 2 YEARS NOTE- CBT 03/18	USD	37,897,359.38	-55,312.50	Morgan Stanley London
-136	US 10 YEARS NOTE 03/18	USD	16,870,375.00	52,062.50	Morgan Stanley London
40	US TREASURY BOND 03/18	USD	6,120,000.00	937.50	Morgan Stanley London
-1	US ULTRA BD CBT 30YR 03/18	USD	167,656.25	-335.94	Morgan Stanley London
1	US ULTRA BD CBT 30YR 03/18	USD	167,656.25	796.88	Morgan Stanley London
				102,226.57	

UBAM

FUTURES

UBAM - EURO BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
8	EURO SCHATZ FUTURE 03/18	EUR	895,800.00	-415.00	Morgan Stanley London
15	EURO-OAT-FUTURES-EUX 03/18	EUR	2,327,700.00	-28,350.00	Morgan Stanley London
20	EURO BOBL FUTURE 03/18	EUR	2,632,200.00	-10,880.00	Morgan Stanley London
12	EURO BUND FUTURE 03/18	EUR	1,940,160.00	-12,820.00	Morgan Stanley London
7	EURO BUXL FUTURE 03/18	EUR	1,147,020.00	-21,140.00	Morgan Stanley London
				-73,605.00	

UBAM - GLOBAL AGGREGATE BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
8	EURO SCHATZ FUTURE 03/18	EUR	1,075,676.64	-1,248.83	Morgan Stanley London
2	US 5 YEARS NOTE-CBT 03/18	USD	232,328.13	-375.00	Morgan Stanley London
1	EURO-OAT-FUTURES-EUX 03/18	EUR	186,340.14	-2,269.51	Morgan Stanley London
8	EURO BOBL FUTURE 03/18	EUR	1,264,298.30	-6,784.52	Morgan Stanley London
8	EURO BUND FUTURE 03/18	EUR	1,553,162.75	-11,431.62	Morgan Stanley London
26	US 2 YEARS NOTE- CBT 03/18	USD	5,566,843.75	-10,156.25	Morgan Stanley London
-14	US 10 YEARS NOTE 03/18	USD	1,736,656.25	10,171.88	Morgan Stanley London
2	EURO BUXL FUTURE 03/18	EUR	393,526.18	-7,252.83	Morgan Stanley London
2	US TREASURY BOND 03/18	USD	306,000.00	-890.63	Morgan Stanley London
6	US 10YR ULTRA (CBOT) 03/18	USD	801.38	-3,328.13	Morgan Stanley London
1	US ULTRA BD CBT 30YR 03/18	USD	167,656.25	312.50	Morgan Stanley London
4	AUSTR 3YR BOND 03/18	AUD	306,102.74	-1,885.36	Morgan Stanley London
				-35,138.30	

UBAM - GLOBAL BOND TOTAL RETURN*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
48	US 5 YEARS NOTE-CBT 03/18	USD	5,575,875.00	-6,156.25	Morgan Stanley London
25	EURO BOBL FUTURE 03/18	EUR	3,950,932.20	-22,130.74	Morgan Stanley London
12	US 2 YEARS NOTE- CBT 03/18	USD	2,569,312.50	-375.00	Morgan Stanley London
				-28,661.99	

For sub-fund marked with *, please refer to the Note 14

UBAM - GLOBAL CREDIT OPPORTUNITIES

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-100	EURO SCHATZ FUTURE 03/18	EUR	11,197,500.00	13,500.00	Morgan Stanley London
87	US 5 YEARS NOTE-CBT 03/18	USD	8,416,283.68	-3,903.65	Morgan Stanley London
-24	EURO BOBL FUTURE 03/18	EUR	3,158,640.00	1,200.00	Morgan Stanley London
-6	EURO BUND FUTURE 03/18	EUR	970,080.00	7,140.00	Morgan Stanley London
58	US 2 YEARS NOTE- CBT 03/18	USD	10,341,725.31	-1,509.41	Morgan Stanley London
-2	US 10 YEARS NOTE 03/18	USD	206,607.05	1,210.13	Morgan Stanley London
-2	US 10YR ULTRA (CBOT) 03/18	USD	222,455.31	858.80	Morgan Stanley London
				18,495.87	

UBAM

FUTURES

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
354	US 2 YEARS NOTE- CBT 03/18	USD	75,794,718.75	-5,531.25	Morgan Stanley London
				-5,531.25	

UBAM - UNCONSTRAINED BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-870	EURO SCHATZ FUTURE 03/18	EUR	97,418,250.00	81,470.00	Morgan Stanley London
214	US 5 YEARS NOTE-CBT 03/18	USD	20,702,123.07	-6,606.54	Morgan Stanley London
-90	EURO BOBL FUTURE 03/18	EUR	11,844,900.00	4,500.00	Morgan Stanley London
-2	EURO BUND FUTURE 03/18	EUR	323,360.00	2,380.00	Morgan Stanley London
158	US 2 YEARS NOTE- CBT 03/18	USD	28,172,286.18	-43,421.05	Morgan Stanley London
-4	US 10YR ULTRA (CBOT) 03/18	USD	440,910.61	1,717.60	Morgan Stanley London
				40,040.01	

UBAM - US DOLLAR BOND

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-66	US 5 YEARS NOTE-CBT 03/18	USD	7,666,828.13	30,539.06	Morgan Stanley London
225	US 2 YEARS NOTE- CBT 03/18	USD	48,174,609.38	-74,656.25	Morgan Stanley London
132	US 10 YEARS NOTE 03/18	USD	16,374,187.50	-80,921.88	Morgan Stanley London
-10	US TREASURY BOND 03/18	USD	1,530,000.00	-937.50	Morgan Stanley London
6	US 10YR ULTRA (CBOT) 03/18	USD	798,337.50	-93.75	Morgan Stanley London
38	US ULTRA BD CBT 30YR 03/18	USD	6,370,937.50	29,437.50	Morgan Stanley London
				-96,632.82	

UBAM - US HIGH YIELD SOLUTION

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-168	US 5 YEARS NOTE-CBT 03/18	USD	19,515,562.50	84,890.63	Morgan Stanley London
27	US 5 YEARS NOTE-CBT 03/18	USD	3,136,429.69	-421.88	Morgan Stanley London
				84,468.75	

UBAM - EQUITY CARRY*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
85	S&P 500 EMINI INDEX 03/18	USD	11,373,000.00	15,165.00	Morgan Stanley London
42	VSTOXX MINI (EUX) 01/18	EUR	69,850.54	4,815.21	Morgan Stanley London
8	NIKKEI 225 (OSAKA) 03/18	JPY	1,615,623.85	12,782.96	Morgan Stanley London
5	VIX FUTURE (CBF) 01/18	USD	57,375.00	0.00	Morgan Stanley London
99	DJ EURO STOXX 50 03/18	EUR	4,152,450.46	-71,111.38	Morgan Stanley London

UBAM

FUTURES

UBAM - EQUITY CARRY*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
15	FTSE 100 INDEX 03/18	GBP	1,549,886.28	39,974.81	Morgan Stanley London
				1,626.60	

For sub-fund marked with *, please refer to the Note 14

UBAM - EUROPE EQUITY DIVIDEND+

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
102	VSTOXX MINI (EUX) 01/18	EUR	141,270.00	9,660.00	Morgan Stanley London
64	DJ EURO STOXX 50 03/18	EUR	2,235,520.00	-16,860.00	Morgan Stanley London
				-7,200.00	

UBAM - EUROPE EQUITY FLEX

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
52	VSTOXX MINI (EUX) 01/18	EUR	72,020.00	5,040.00	Morgan Stanley London
10	DJ EURO STOXX 50 03/18	EUR	349,300.00	-2,430.00	Morgan Stanley London
-56	MSCI EUROPE INDEX 03/18	EUR	1,209,040.00	8,120.00	Morgan Stanley London
				10,730.00	

* For sub-fund marked with *, please refer to the Note 14

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
41	S&P 500 EMINI INDEX 03/18	USD	5,485,800.00	7,492.50	Morgan Stanley London
17	VSTOXX MINI (EUX) 01/18	EUR	28,272.84	1,957.30	Morgan Stanley London
4	NIKKEI 225 (OSAKA) 03/18	JPY	807,811.92	6,391.48	Morgan Stanley London
2	VIX FUTURE (CBF) 01/18	USD	22,950.00	0.00	Morgan Stanley London
47	DJ EURO STOXX 50 03/18	EUR	1,971,365.37	-35,771.83	Morgan Stanley London
7	FTSE 100 INDEX 03/18	GBP	723,280.27	18,654.91	Morgan Stanley London
				-1,275.64	

UBAM - ASYMMETRY 50 EUR

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
18	EURO SCHATZ FUTURE 03/18	EUR	2,015,550.00	-3,060.00	Morgan Stanley London
20	S&P 500 EMINI INDEX 03/18	USD	2,228,514.32	3,437.29	Morgan Stanley London
5	US 5 YEARS NOTE-CBT 03/18	USD	483,694.46	-2,700.02	Morgan Stanley London
7	VSTOXX MINI (EUX) 01/18	EUR	9,695.00	665.00	Morgan Stanley London
8	MINI MSCI EMG MKT 03/18	USD	387,641.57	12,858.09	Morgan Stanley London
1	NIKKEI 225 (OSAKA) 03/18	JPY	168,182.03	1,330.67	Morgan Stanley London
8	NASDAQ 100 E-MINI 03/18	USD	853,930.71	726.18	Morgan Stanley London

UBAM

FUTURES

UBAM - ASYMMETRY 50 EUR

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
10	EURO BOBL FUTURE 03/18	EUR	1,316,100.00	-8,300.00	Morgan Stanley London
5	EURO BUND FUTURE 03/18	EUR	808,400.00	-7,200.00	Morgan Stanley London
2	US 10 YEARS NOTE 03/18	USD	206,607.05	-1,509.41	Morgan Stanley London
1	VIX FUTURE (CBF) 01/18	USD	9,556.13	0.00	Morgan Stanley London
28	DJ EURO STOXX 50 03/18	EUR	978,040.00	-20,100.00	Morgan Stanley London
5	FTSE 100 INDEX 03/18	GBP	430,237.14	11,096.72	Morgan Stanley London
				-12,755.48	

UBAM - ASYMMETRY 50 USD

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
12	EURO SCHATZ FUTURE 03/18	EUR	1,613,514.96	-2,449.63	Morgan Stanley London
14	S&P 500 EMINI INDEX 03/18	USD	1,873,200.00	2,715.00	Morgan Stanley London
4	US 5 YEARS NOTE-CBT 03/18	USD	464,656.25	-2,593.75	Morgan Stanley London
5	VSTOXX MINI (EUX) 01/18	EUR	8,315.54	576.38	Morgan Stanley London
5	MINI MSCI EMG MKT 03/18	USD	290,925.00	9,650.00	Morgan Stanley London
1	NIKKEI 225 (OSAKA) 03/18	JPY	201,952.98	1,597.87	Morgan Stanley London
6	NASDAQ 100 E-MINI 03/18	USD	769,050.00	654.00	Morgan Stanley London
7	EURO BOBL FUTURE 03/18	EUR	1,106,261.02	-6,976.65	Morgan Stanley London
3	EURO BUND FUTURE 03/18	EUR	582,436.03	-5,187.46	Morgan Stanley London
1	US 10 YEARS NOTE 03/18	USD	124,046.88	-906.25	Morgan Stanley London
1	VIX FUTURE (CBF) 01/18	USD	11,475.00	0.00	Morgan Stanley London
18	DJ EURO STOXX 50 03/18	EUR	754,990.99	-14,733.82	Morgan Stanley London
4	FTSE 100 INDEX 03/18	GBP	413,303.01	10,659.95	Morgan Stanley London
				-6,994.36	

UBAM - REAL RETURN*

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-8	S&P 500 EMINI INDEX 03/18	USD	1,070,400.00	-2,740.00	Morgan Stanley London
-8	NASDAQ 100 E-MINI 03/18	USD	1,025,400.00	1,314.00	Morgan Stanley London
-11	EURO BUND FUTURE 03/18	EUR	2,135,598.78	11,395.59	Morgan Stanley London
11	US 10 YEARS NOTE 03/18	USD	1,364,515.63	-5,281.25	Morgan Stanley London
-1	EURO BUXL FUTURE 03/18	EUR	196,763.09	1,825.22	Morgan Stanley London
				6,513.56	
Futures on currency					
2	EUR/SWISS FRAN(CME) 03/18	CHF	299,981.93	1,346.88	Morgan Stanley London
				1,346.88	

For sub-fund marked with *, please refer to the Note 14

UBAM

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 2017, the following Credit Default Swaps contracts are outstanding:

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	SOCIETE GENERALE EUR MM SN M100	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,500,000.00	27,330.96
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	9,228.71
Sale	JPMORGAN CHASE USD XR SN M100	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	18,304.57
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/06/2022	USD	600,000.00	4,766.91
Sale	ASS GENERALI SPA EUR MM SU	CREDIT SUISSE INTERNATIONAL LDN	20/06/2022	EUR	700,000.00	-4,187.96
						55,443.19

UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	UBS AG EUR SU MM M	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000.00	27,264.76
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/09/2020	USD	1,800,000.00	32,649.17
Sale	VOLKSWAGEN AG EUR MM SN M100	GOLDMAN SACHS INTERN.	20/06/2021	EUR	2,000,000.00	57,156.34
Sale	ASS GENERALI SPA EUR MM SU	CREDIT SUISSE INTERNATIONAL LDN	20/06/2022	EUR	6,400,000.00	-45,978.17
						71,092.10

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	KDOM SPAIN USD CR SN M	NOMURA INT PLC	20/12/2018	USD	1,100,000.00	7,404.52
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/03/2018	USD	10,000,000.00	14,408.36
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	19,429.06
Sale	RABOBANK NETHLD EUR MM SN	JP MORGAN SECURITIES LD	20/12/2018	EUR	5,000,000.00	45,296.45
Sale	BCO SANTANDER SA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/12/2018	EUR	5,000,000.00	43,932.07
Sale	BCO BILBAO VIZCA EUR MM SN	GOLDMAN SACHS INTERN.	20/12/2018	EUR	5,000,000.00	44,017.36
Sale	UBS AG EUR MM SU	BARCLAYS BANK PLC LONDON	20/12/2018	EUR	4,000,000.00	32,875.59
Sale	BHP BILLITON LTD USD SN B	JP MORGAN SECURITIES LD	20/12/2020	USD	1,300,000.00	23,455.56
Sale	ALLIANZ SE EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	84,516.73
Sale	ZURICH INS CO LTD EUR MM SU B	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	72,024.60
Sale	HANNOVER RUCK AG EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	80,299.29
Sale	MUNICH RE EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	5,000,000.00	81,173.11
Sale	KDOM SPAIN USD CR SN M	BNP PARIBAS LONDON BRANCH GB	20/06/2020	USD	5,000,000.00	67,795.97
Sale	KDOM SPAIN USD CR SN M	BARCLAYS BANK PLC LONDON	20/06/2019	USD	5,000,000.00	46,547.47
Sale	BCO SANTANDER SA EUR MM SN	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	2,500,000.00	20,148.80
Sale	ASS GENERALI SPA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	2,500,000.00	21,136.69
Sale	ASS GENERALI SPA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	2,500,000.00	21,136.69
Sale	BCO SANTANDER SA EUR MM SN	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	2,500,000.00	20,148.80
Sale	REP ITALY USD CR CN	GOLDMAN SACHS INTERN.	20/06/2018	USD	5,000,000.00	15,663.31
Sale	REP ITALY USD CR CN	GOLDMAN SACHS INTERN.	20/06/2019	USD	5,000,000.00	28,283.24
Sale	KDOM SPAIN USD CR SN M	BARCLAYS BANK PLC LONDON	20/06/2019	USD	5,000,000.00	46,547.47
Sale	BCO BILBAO VIZCA EUR MM SN	JP MORGAN SECURITIES LD	20/06/2019	EUR	5,000,000.00	39,989.47
Sale	LLOYDS BKG GROUP EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2019	EUR	3,000,000.00	31,388.68
Sale	ING GROEP NV EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2020	EUR	3,000,000.00	56,257.65
Sale	SOCIETE GENERALE EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2020	EUR	3,000,000.00	37,787.04
Sale	CR AGRICOLE SA EUR MM SU	MERRILL LYNCH INTERN LDN	20/12/2020	EUR	3,000,000.00	46,678.57
Sale	REP PORTUGAL USD CR SN	SGR SOCIETE GENERALE PARIS	20/12/2019	USD	6,000,000.00	60,420.92
						1,108,763.47

⁽¹⁾ Nominal corresponds to the underlying exposure

For sub-fund marked with *, please refer to the Note 14

UBAM

SWAP CONTRACTS

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	REP ITALY USD CR SN	BARCLAYS BANK PLC LONDON	20/03/2018	USD	20,000,000.00	34,603.10
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	13,998.25
Sale	ALLIANZ SE EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	162,380.25
Sale	ZURICH INS CO LTD EUR MM SU B	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	138,379.37
Sale	HANNOVER RUCK AG EUR MM SU M100	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	154,277.36
Sale	MUNICH RE EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/12/2019	EUR	8,000,000.00	155,956.23
Sale	UNICREDIT SPA EUR MM SN	SGR SOCIETE GENERALE PARISI	20/06/2019	EUR	10,000,000.00	132,255.99
Sale	UNICREDIT SPA EUR MM SN	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	3,000,000.00	17,793.43
Sale	BCO SANTANDER SA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	58,067.24
Sale	COMMERZBANK AG EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	63,079.89
Sale	ASS GENERALI SPA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	60,914.24
Sale	ASS GENERALI SPA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	60,914.24
Sale	COMMERZBANK AG EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	63,079.89
Sale	BCO SANTANDER SA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	6,000,000.00	58,067.24
Sale	UNICREDIT SPA EUR MM SU	BARCLAYS BANK PLC LONDON	20/06/2019	EUR	3,000,000.00	17,793.43
Sale	REP ITALY USD CR SN	GOLDMAN SACHS INTERN.	20/06/2018	USD	10,000,000.00	37,617.00
Sale	REP ITALY USD CR SN	GOLDMAN SACHS INTERN.	20/06/2019	USD	10,000,000.00	67,925.02
Sale	KDOM SPAIN USD CR SN M	BARCLAYS BANK PLC LONDON	20/06/2019	USD	15,000,000.00	167,682.57
Sale	BCO BILBAO VIZCA EUR MM SU	JP MORGAN SECURITIES LD	20/06/2019	EUR	9,000,000.00	86,434.83
Sale	LLOYDS BKG GROUP EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2019	EUR	8,000,000.00	100,510.66
Sale	ING GROEP NV EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2020	EUR	8,000,000.00	180,144.47
Sale	SOCIETE GENERALE EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2020	EUR	8,000,000.00	120,999.12
Sale	CR AGRICOLE SA EUR MM SU	MERRILL LYNCH INTERN LDN	20/12/2020	EUR	8,000,000.00	149,470.97
Sale	GLENCORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	20/12/2019	EUR	7,000,000.00	756,274.56
Sale	REP PORTUGAL USD CR SN	SGR SOCIETE GENERALE PARIS	20/12/2019	USD	14,000,000.00	169,291.40
						<u>3,027,910.75</u>

UBAM - EMERGING MARKET CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX EM S28 V2 MKT	JP MORGAN SECURITIES LD	20/12/2022	USD	23,280,000.00	-208,871.45
						<u>-208,871.45</u>

UBAM - EMERGING MARKET DEBT OPPORTUNITIES*

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX EM S28 V2 MKT	JP MORGAN SECURITIES LD	20/12/2022	USD	11,640,000.00	-104,435.75
						<u>-104,435.75</u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S29 V1 MKT	JP MORGAN SECURITIES LD	20/12/2022	USD	5,000,000.00	412,552.44
Sale	CDX NA HY S29 V1 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2022	USD	7,000,000.00	577,573.41
Sale	CDX NA HY S29 V1 MKT	BARCLAYS BANK PLC LONDON	20/12/2022	USD	8,000,000.00	660,083.92
						<u>1,650,209.77</u>

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRX ASIA EXJAP IG S28 V1 MKT	JP MORGAN SECURITIES LD	20/12/2022	USD	70,000,000.00	1,067,730.44
Buy	PEOPLES REP CHIN USD SN CR B	JP MORGAN SECURITIES LD	20/12/2022	USD	35,000,000.00	-805,591.94
						<u>262,138.50</u>

⁽¹⁾ Nominal corresponds to the underlying exposure

For sub-fund marked with *, please refer to the Note 14

UBAM

SWAP CONTRACTS

UBAM - GLOBAL AGGREGATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX SNR FIN S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	EUR	1,400,000.00	46,553.57
Sale	ITRAXX EUROPE S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	EUR	3,570,000.00	116,392.43
Sale	CDX NA IG S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	190,000.00	4,529.03
Sale	CDX NA IG S29 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	USD	4,770,000.00	113,702.49
Sale	ITRAXX XOVER S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	EUR	130,000.00	19,026.74
Sale	CDX NA HY S29 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	USD	350,000.00	28,995.75
Sale	CDX EM S28 V2 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	USD	2,386,200.00	-21,573.63
Sale	CDX EM S28 V2 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	97,000.00	-876.97
						306,749.41

UBAM - GLOBAL BOND TOTAL RETURN*

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX EUROPE S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	2,270,000.00	74,008.63
Sale	ITRAXX SNR FIN S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	3,030,000.00	100,755.24
Sale	CDX NA IG S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	2,880,000.00	68,650.56
Sale	CDX NA HY S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	1,450,000.00	120,125.25
Sale	ITRAXX XOVER S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	400,000.00	58,543.80
Sale	CDX EM S28 V2 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	2,958,500.00	-26,747.80
						395,335.68

UBAM - GLOBAL CREDIT OPPORTUNITIES

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in EUR)
Sale	ITRAXX SNR FIN S28 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	EUR	13,900,000.00	384,918.80
Sale	CDX NA HY S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	5,360,000.00	369,794.47
Sale	ITRAXX EUROPE S28 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	EUR	4,760,000.00	129,238.76
Sale	ITRAXX XOVER S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	820,000.00	99,945.70
Sale	CDX NA HY S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	5,570,000.00	110,569.70
Sale	CDX EM S28 V2 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	1,649,000.00	-12,415.57
Sale	CDX EM S28 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	USD	3,686,000.00	-27,752.43
Sale	ASS GENERALI SPA EUR MM SU	GOLDMAN SACHS INTERN.	20/06/2018	EUR	1,000,000.00	3,748.47
Sale	FORD MTR CO USD SN XR M	GOLDMAN SACHS INTERN.	20/06/2021	USD	1,000,000.00	126,979.52
Sale	RUSSIAN FEDN USD CR SN M	GOLDMAN SACHS INTERN.	20/06/2022	USD	2,100,000.00	-3,686.06
						1,181,341.36

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	ITRAXX XOVER S28 V1 MKT	BNP PARIBAS LONDON CLEARING	20/12/2022	EUR	250,000,000.00	36,589,877.00
Sale	ITRAXX XOVER S28 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	EUR	100,000,000.00	14,635,950.80
Sale	CDX NA HY S29 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2022	USD	807,450,000.00	66,893,195.25
Sale	CDX NA HY S29 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2022	USD	775,400,000.00	64,238,013.00
Sale	CDX NA HY S29 V1 MKT	CITIBANK NY ICE	20/12/2022	USD	335,850,000.00	27,823,493.25
Sale	ITRAXX XOVER S28 V1 MKT	CITIBANK NY ICE	20/12/2022	EUR	295,950,000.00	43,315,096.40
Sale	ITRAXX XOVER S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	385,400,000.00	56,406,954.38
Sale	CDX NA HY S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	336,500,000.00	27,877,342.50
Sale	ITRAXX XOVER S28 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	EUR	245,250,000.00	35,894,669.34
Sale	CDX NA HY S29 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	USD	903,100,000.00	74,817,319.50
						448,491,911.42

⁽¹⁾ Nominal corresponds to the underlying exposure

For sub-fund marked with *, please refer to the Note 14

UBAM

SWAP CONTRACTS

UBAM - UNCONSTRAINED BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S29 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	USD	550,000.00	37,945.33
Sale	ITRAXX SNR FIN S28 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	EUR	18,500,000.00	512,302.00
Sale	CDX NA IG S29 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	USD	5,500,000.00	109,180.13
Sale	CDX NA HY S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	7,820,000.00	539,513.57
Sale	ITRAXX EUROPE S28 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	EUR	28,440,000.00	772,174.44
Sale	CDX NA IG S29 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	18,660,000.00	370,418.40
Sale	ITRAXX XOVER S28 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	EUR	1,640,000.00	199,891.40
Sale	CDX EM S28 V2 MKT	GOLDMAN SACHS US CLEARING	20/12/2022	USD	3,104,000.00	-23,370.47
Sale	CDX EM S28 V2 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2022	USD	8,245,000.00	-62,077.82
Sale	ASS GENERALI SPA EUR MM SU	GOLDMAN SACHS INTERN.	20/06/2018	EUR	4,000,000.00	14,993.88
Sale	BCO BILBAO VIZCA EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2019	EUR	1,000,000.00	9,228.71
Sale	FORD MTR CO USD SN XR M	GOLDMAN SACHS INTERN.	20/12/2021	USD	1,500,000.00	210,658.08
Sale	RUSSIAN FEDN USD CR SN M	GOLDMAN SACHS INTERN.	20/06/2022	USD	3,700,000.00	-6,494.43
Sale	ASS GENERALI SPA EUR MM SU	CREDIT SUISSE INTERNATIONAL LDN	20/06/2022	EUR	3,200,000.00	-19,144.80
Sale	INTESA SANPAOLO EUR MM SU	JP MORGAN SECURITIES LD	20/06/2022	EUR	3,200,000.00	-91,817.44
						2,573,400.98

UBAM - US HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal ⁽¹⁾	Unrealised result (in USD)
Sale	CDX NA HY S29 V1 MKT	BNP PARIBAS LONDON CLEARING	20/12/2022	USD	247,800,000.00	20,528,991.00
						20,528,991.00

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.

⁽¹⁾ Nominal corresponds to the underlying exposure

For sub-fund marked with *, please refer to the Note 14

Other Notes to the financial statements as at 31st December 2017

Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At 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 CORPORATE BOND	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾	expressed in USD
- UBAM - EMERGING MARKET SOVEREIGN BOND ⁽²⁾	expressed in USD
- UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND	expressed in USD
- UBAM - GLOBAL BOND TOTAL RETURN ⁽²⁾	expressed in USD
- UBAM - GLOBAL CREDIT OPPORTUNITIES	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - UNCONSTRAINED BOND	expressed in EUR
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION	expressed in USD
- UBAM - EURO HIGH YIELD SOLUTION	expressed in EUR
- UBAM - EUROPE 10-40 CONVERTIBLE BOND (formerly UBAM - EURO 10-40 CONVERTIBLE BOND) ⁽¹⁾	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ADAMS US SMALL CAP EQUITY	expressed in USD
- UBAM - AJO US EQUITY VALUE	expressed in USD
- UBAM - ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EQUITY CARRY ⁽²⁾	expressed in USD
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	expressed in USD
- UBAM - GLOBAL EQUITY INCOME	expressed in EUR
- UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	expressed in JPY
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TURKISH EQUITY	expressed in USD
- UBAM - US EQUITY GROWTH ⁽²⁾	expressed in USD

Other Notes to the financial statements as at 31st December 2017 (continued)

- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - ASYMMETRY 50 EUR	expressed in EUR
- UBAM - ASYMMETRY 50 USD	expressed in USD
- UBAM - REAL RETURN ⁽²⁾	expressed in USD

⁽¹⁾ This sub-fund's denomination has been changed during the year, please refer to Note 14 for more details.

⁽²⁾ These sub-funds have been launched during the year, please refer to Note 14 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 some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type Y shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quaterly dividends
- Dm share classes with monthly dividends

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Other Notes to the financial statements as at 31st December 2017 (continued)

Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP (and ILS for UBAM - CORPORATE US DOLLAR BOND and HKD/ILS/SGD for UBAM - GLOBAL HIGH YIELD SOLUTION and HKD for UBAM - US 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 will be borne by the shares denominated in these currencies respectively.

The shares, hedged against currency risk, are denominated with the letter “H”.

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a the sub-fund's underlying and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - GLOBAL AGGREGATE BOND UBAM - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

Shares with Duration Hedging

“Duration hedged shares” will allow investors to benefit from the management of the concerned sub-fund by limiting possible impacts linked to rate movements.

The duration hedged shares are denominated with the letter “S”.

During the 2017 financial year, the sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) ⁽¹⁾, UBAM - EMERGING MARKET CORPORATE BOND, UBAM - EM INVESTMENT GRADE CORPORATE BOND and UBAM - US HIGH YIELD SOLUTION.

Duration Share Classes are closed for investment by new investors as from 30th July 2017, and for additional investment by existing investors as from 30th July 2018.

⁽¹⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

Other Notes to the financial statements as at 31st December 2017 (continued)

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.

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.

The unlisted money market instruments are valued at amortized cost basis (amortized by straight line method).

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.

For the details of outstanding future contracts, please refer to section "Schedule of derivative instruments".

Other Notes to the financial statements as at 31st December 2017 (continued)

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.

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.

There is no outstanding interest rate swap as at 31st December 2017.

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.

For the details of outstanding forward foreign exchange contracts, please refer to section "Schedule of derivative instruments".

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	=	1.17015	CHF	Swiss Franc
			0.88765	GBP	Pound Sterling
			135.2701	JPY	Japanese Yen
			1.2008	USD	US Dollar
			4.16875	ILS	Israeli Shekel
			9.8315	SEK	Sweden Krona
			9.38705	HKD	HK Dollar
			1.60475	SGD	Singapour Dollar

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

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.

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

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
Bond sub-funds													
UBAM - CORPORATE EURO BOND	0.50		0.35			0.35		1.20					
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35			0.35		1.20					
UBAM - DYNAMIC EURO BOND	0.20 ⁽¹⁾		0.15			0.15		0.40					
UBAM - DYNAMIC US DOLLAR BOND	0.30 ⁽²⁾		0.15			0.15		0.40					
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.825	0.75	0.50	0.55*	0.75*	0.50*	2.00					
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽³⁾	1.50		0.75			0.75*		2.00					
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽³⁾	1.30		0.65			0.65		2.00*					
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	1.50		0.75			0.75*		2.00					
UBAM - EM INVESTMENT GRADE CORPORATE BOND	1.00		0.55			0.50		1.45					
UBAM - EURO BOND	0.50		0.25			0.25*		1.00					
UBAM - GLOBAL AGGREGATE BOND	0.50		0.25			0.25*		1.00*					
UBAM - GLOBAL BOND TOTAL RETURN ⁽³⁾	0.90	0.65*	0.65	0.40*		0.65	0.40*	1.25*					
UBAM - GLOBAL CREDIT OPPORTUNITIES	1.10	0.80	0.80	0.50		0.80	0.50	1.50					
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70		0.18			
UBAM - LOCAL CURRENCY EMERGING MARKET BOND ⁽³⁾	1.50		0.75			0.75*		2.00*					
UBAM - STERLING BOND ⁽³⁾	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 - GLOBAL BOND TOTAL RETURN ⁽³⁾	0.90	0.65*	0.65	0.40*		0.65	0.40*	1.25*					
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00					0.25
UBAM - US HIGH YIELD SOLUTION	0.70		0.45			0.45		0.95					
Feeder bond sub-fund													
UBAM - EURO HIGH YIELD SOLUTION ⁽⁴⁾	0.45		0.30			0.30		0.90					
Feeder convertible bond sub-funds													
UBAM - EUROPEAN CONVERTIBLE BOND ^{(3) (4)}	1.20		0.90			0.90		2.00					
UBAM - EUROPE 10-40 CONVERTIBLE BOND ^{(3) (4)}	0.90		0.60			0.60		1.80					
UBAM - GLOBAL CONVERTIBLE BOND ⁽⁴⁾	1.20		0.90			0.90		2.00					

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
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	1.50	1.00*	1.00	0.625*		1.00*	0.625*	2.50					
UBAM - ADAMS US SMALL CAP EQUITY	1.50		1.00		0.60	1.00		2.50					
UBAM - AJO US EQUITY VALUE	1.25		0.75			0.75		2.25					
UBAM - ASIA EQUITY	1.75	1.30		0.75			0.75	2.75					
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50					
UBAM - EQUITY CARRY ⁽³⁾	0.80		0.50			0.50*		1.00*					
UBAM - EUROPE EQUITY ⁽³⁾	1.50		1.00			0.75		2.00					
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00			0.65		2.00					
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75		1.00*	0.75*	2.00					
UBAM - EURO EQUITY INCOME	1.50		1.00			0.75		2.00					
UBAM - EUROPE SMALL CAP EQUITY	1.50		1.00			1.00		2.00					0.50*
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽³⁾	1.75	1.30*	1.25	0.75*		1.25*	0.75	2.75*					
UBAM - GLOBAL EMERGING EQUITY	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00				
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*					
UBAM - GLOBAL EQUITY INCOME	1.50		1.00			1.00*		2.50*					
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		1.50		1.00			1.00	2.50					
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50					
UBAM - SWISS EQUITY	1.00		0.65			0.65		2.00					0.40
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*					
UBAM - TURKISH EQUITY	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50					
UBAM - US EQUITY GROWTH ⁽³⁾	1.50	1.00*	1.00*	0.625*		1.00*	0.625*	2.00*					
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

Other Notes to the financial statements as at 31st December 2017 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)	Y (in %)
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00*		2.50*			0.75*		
UBAM - MULTIFUNDS ALTERNATIVE ⁽³⁾	1.60		0.80			0.80		2.20					
Asset allocation sub-funds													
UBAM - ASYMMETRY 50 EUR	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00			0.50	0.35	
UBAM - ASYMMETRY 50 USD	1.25	1.00	0.75*	0.50*		0.75*	0.50*	2.00*			0.50	0.35*	
UBAM - REAL RETURN ⁽³⁾	1.25		1.00			1.00		2.50*					

* This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the prospectus.

⁽¹⁾ For the active Type A shares in currency other than the base currency of the sub-fund, the rate of the management fee is 0.30%.

⁽²⁾ For the active Type A shares in EUR and GBP, the rate of the management fee is 0.20%.

⁽³⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

⁽⁴⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 12 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2017, in order to obtain complete information about aggregate fees.

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 12.

Other Notes to the financial statements as at 31st December 2017 (continued)

Note 4 - Performance fee

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month period (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate per annum (Hurdle) *
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - GLOBAL BOND TOTAL RETURN ⁽¹⁾	20%	Eonia + 3% **
UBAM - GLOBAL CREDIT OPPORTUNITIES	10%	EONIA **
UBAM - UNCONSTRAINED BOND	20%	Eonia + 1% **
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	10%	MSCI AC World Net Return
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - US EQUITY GROWTH ⁽¹⁾	10%	Russell 1000 Growth
UBAM - ASYMMETRY 50 EUR	10%	Hurdle 5%
UBAM - ASYMMETRY 50 USD	10%	Hurdle 5%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For these sub-funds, instead of Eonia, the benchmark for the non EUR Share Class will be:

USD Classes of share	US Dollar Overnight Deposit Offered Rate
GBP Classes of share	British Pound Overnight Deposit Offered Rate
CHF Classes of share	Swiss Franc Overnight Deposit Offered Rate
SEK Classes of share	Swedish Krona Overnight Deposit Offered Rate

During the 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	5,642.00
UBAM - GLOBAL CREDIT OPPORTUNITIES (AP / IP / UP only)	EUR	338,322.08
UBAM - UNCONSTRAINED BOND (AP / IP / UP only)	EUR	387,913.65
UBAM - ASIA EQUITY (IP only)	USD	4,282.25
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽¹⁾ (UP only)	EUR	162.69
UBAM - GLOBAL EMERGING EQUITY (AP only)	USD	2.26
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (AP / IP / UP only)	JPY	143,494,340.00
UBAM - SWISS SMALL AND MID CAP EQUITY (AP / IP only)	CHF	21,402.96

No performance has been recorded for the other sub-funds subject to a performance fee.

⁽¹⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

Other Notes to the financial statements as at 31st December 2017 (continued)

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U, R and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

Note 6 - General distributor fee

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U, R and X shares for the SICAV's various sub-funds during the relevant quarter (except Type A and Type U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, Type A, U and R shares of the sub-fund UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05%, share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR for which no fee is levied as from 1st April 2017 and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

No fee is currently foreseen for the Types I, I+, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs" which is primarily composed of marketing fees and distribution fees.

Note 7 - Marketing fee

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U, R and X shares for the SICAV's various sub-funds during the relevant quarter (except Type A and U shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, share UHC EUR of the sub-fund UBAM - CORPORATE US DOLLAR BOND and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY, UBAM - SWISS SMALL AND MID CAP EQUITY and UBAM - UNCONSTRAINED BOND for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, M, V, Y and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

	Types A, U and R shares (in %)
Bond sub-funds	
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05 ⁽¹⁾
UBAM - DYNAMIC EURO BOND	0.05 ⁽²⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽²⁾
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽³⁾	0.05
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽³⁾	0.05
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	0.05
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0.05
UBAM - EURO BOND	0.05
UBAM - GLOBAL AGGREGATE BOND ⁽³⁾	0.05
UBAM - GLOBAL BOND TOTAL RETURN ⁽³⁾	0.05
UBAM - GLOBAL CREDIT OPPORTUNITIES	0.05
UBAM - LOCAL CURRENCY EMERGING MARKET BOND ⁽³⁾	0.05
UBAM - STERLING BOND ⁽³⁾	0.05
UBAM - UNCONSTRAINED BOND	0.05
UBAM - US DOLLAR BOND	0.05
Feeder bond sub-fund	
UBAM - EURO HIGH YIELD SOLUTION ⁽⁴⁾	0.05
Feeder convertible bond sub-funds	
UBAM - EUROPEAN CONVERTIBLE BOND ⁽³⁾⁽⁴⁾	0.05
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽³⁾⁽⁴⁾	0.05
UBAM - GLOBAL CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽⁴⁾	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽³⁾⁽⁴⁾	0.05
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY	0.10
UBAM - ADAMS US SMALL CAP EQUITY	0.10
UBAM - AJO US EQUITY VALUE	0.10
UBAM - ASIA EQUITY	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EQUITY CARRY ⁽³⁾	0.10
UBAM - EUROPE EQUITY ⁽³⁾	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EURO EQUITY INCOME	0.10
UBAM - EUROPE SMALL CAP EQUITY	0.10
UBAM - EUROPEAN OPPORTUNITIES EQUITY ⁽³⁾	0.10
UBAM - GLOBAL EMERGING EQUITY	0.10
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	0.10
UBAM - GLOBAL EQUITY INCOME	0.10
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

	Types A, U and R shares (in %)
UBAM - TURKISH EQUITY	0.10
UBAM - US EQUITY GROWTH ⁽³⁾	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 ⁽³⁾	0.10
Asset allocation sub-funds	
UBAM - ASYMMETRY 50 EUR	0.10
UBAM - ASYMMETRY 50 USD	0.10
UBAM - REAL RETURN ⁽³⁾	0.10

⁽¹⁾ No fee is levied for the Type U EUR shares as from 1st April 2017.

⁽²⁾ No fee is currently foreseen for the Type A shares.

⁽³⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

⁽⁴⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 12 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2017, in order to obtain complete information about aggregate fees.

Note 8 - 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.

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

TER

As at 31st December 2017, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - CORPORATE EURO BOND		
LU0095453105	A C	0.98
LU0103635438	A D	0.98
LU0447826933	AH CHF C	0.97
LU0447827071	AH CHF D	0.98
LU0943504927	AS C	0.97
LU0132673327	I C	0.64
LU0132673590	I D	0.66*
LU0782384613	IH GBP C	0.62
LU0862299947	U D	0.85
LU0132659920	R C	1.69
UBAM - CORPORATE US DOLLAR BOND		
LU0146923718	A C	0.96
LU0146926141	A D	0.97
LU0352160062	AH EUR C	0.96
LU0352160229	AH EUR D	0.97
LU0447826263	AH CHF C	0.96
LU0782383995	AH GBP C	0.95
LU0782384027	AH GBP D	0.97
LU0943506468	AS C	0.96
LU0146925176	I C	0.63
LU0146927388	I D	0.63
LU0192064839	IH EUR C	0.62
LU0192065133	IH EUR D	0.63
LU0447826693	IH CHF C	0.62
LU0782384290	IH GBP C	0.64*
LU0573557351	IH GBP D	0.72*
LU1273947504	IH ILS C	0.63
LU0943506971	IS C	0.63
LU0862299434	U C	..**
LU0862299517	U D	0.83
LU0946659223	UH EUR C	0.71
LU0146924799	R C	1.66
UBAM - DYNAMIC EURO BOND		
LU0029761706	A C	0.59
LU0103636592	A D	0.59
LU0447824136	AH CHF C	0.66
LU0782382328	AH GBP C	0.67
LU0570466275	AH USD C	..***
LU0132662635	I C	0.43
LU0132663013	I D	0.43
LU0447824482	IH CHF C	0.43
LU0782382831	IH GBP C	0.42
LU0573557435	IH GBP D	0.40*
LU0570466788	IH USD C	..***
LU0570466945	IH USD D	..***
LU0862297735	UH GBP D	0.50*
LU0132636399	R C	0.85
LU0862297495	U C	0.62

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	A C	0.67
LU0103636329	A D	0.67
LU1209509089	A EUR C	0.59
LU0352158918	AH EUR C	0.58
LU0447823757	AH CHF C	0.65
LU0782382088	AH GBP C	0.58
LU0132661827	I C	0.42
LU0132662122	I D	0.45*
LU1209509329	I EUR C	0.42
LU1209509592	I EUR D	0.42
LU0192062460	IH EUR C	0.43
LU0192062890	IH EUR D	0.39*
LU0447823914	IH CHF C	0.42
LU0782382245	IH GBP C	0.43
LU0573557518	IH GBP D	0.45
LU0862296927	U C	0.64
LU0862297065	U D	0.61
LU0946659652	UH EUR C	0.60
LU1209610986	UH CHF C	0.61
LU0862297222	UH GBP D	0.66*
LU0862297149	UH GBP C	0.62
LU0132635235	R C	0.85
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾		
LU0244149497	A C	2.02
LU0244149653	A D	2.02
LU0352160815	AH EUR C	2.01
LU0352161037	AH EUR D	2.03
LU0447828558	AH CHF C	2.00
LU0943513324	AS C	2.02
LU0943513597	AHS EUR C	2.02
LU0244149901	I C	1.08
LU0371556324	IH EUR C	1.07
LU0447828715	IH CHF C	1.07*
UBAM - EMERGING MARKET CORPORATE BOND		
LU0520928416	A C	1.98
LU0520928507	A D	1.99
LU0520929653	AH EUR C	1.98
LU0520929737	AH EUR D	1.99
LU0520930404	AH CHF C	1.99
LU0943514561	AS C	1.98
LU0943514645	AHS EUR C	1.97
LU0943514728	AHS CHF C	1.99
LU0520928689	AP C	1.20
	<i>Ratio of performance fee (in % of average net assets)</i>	0.41
LU0520929810	APH EUR C	1.32
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU0520930669	APH CHF C	1.32
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU0520928846	I C	1.04
LU0520928929	I D	0.97*
LU0520930073	IH EUR C	1.04
LU0520930156	IH EUR D	-**
LU0520930826	IH CHF C	1.05
LU0520929141	IP C	0.81
LU0520930230	IPH EUR C	0.80

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - EMERGING MARKET SOVEREIGN BOND ⁽¹⁾	
LU1668152827	A C	1.95*
LU1668153049	A D	..**
LU1668153478	AH CHF C	..**
LU1668153122	AH EUR C	..**
LU1668154799	I C	1.03*
LU1668154872	I D	1.03*
LU1668154955	IH EUR C	1.03*
LU1668155093	IH EUR D	1.03*
LU1668155507	IH GBP C	1.05*
LU1668156224	U C	1.24*
LU1668156497	U D	1.24*
LU1668156810	UH GBP D	1.24*
	UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	
LU0943508167	A C	2.01
LU0943508324	A D	2.02
LU0943508597	AH EUR C	2.01
LU0943508910	AH CHF C	2.01
LU0943509645	AH GBP D	2.01
LU0943509728	I C	1.07
LU0943509991	I D	..**
LU0943510494	IH CHF C	..**
LU0943510148	IH EUR C	1.07
LU0943510221	IH EUR D	1.07
LU0943511203	IH GBP D	..**
LU0943511385	R C	2.41
	UBAM - EM INVESTMENT GRADE CORPORATE BOND	
LU0862302675	A C	1.50
LU0862302758	A D	1.47
LU0862302832	AH EUR C	1.47
LU0862302915	AH EUR D	1.47
LU0862303053	AH CHF C	1.48
LU0862303483	AH GBP C	1.50
LU0943512359	AS C	1.47
LU0862303640	I C	0.85
LU0862303723	I D	0.84
LU0862303996	IH EUR C	0.85
LU0862304028	IH EUR D	0.83
LU0862304291	IH CHF C	0.83
LU0862304705	IH GBP C	..**
LU0862304887	IH GBP D	..**
LU0943512789	IS C	0.83
LU0862305264	UH GBP D	0.97
LU1603348431	ZH EUR C	0.28*
	UBAM - EURO BOND	
LU0100809085	A C	1.00
LU0103634621	A D	1.00
LU0132663286	I C	0.58
LU0132637017	R C	1.50

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL AGGREGATE BOND		
LU0570473057	A C	1.07
LU0352159569	AH EUR C	1.04
LU0068133486	AH CHF C	1.05
LU0103636758	AH CHF D	1.05
LU0782383565	AH GBP C	..**
LU0782383649	AH GBP D	..**
LU0570473560	I C	0.59
LU0132665570	I CHF D	0.62
UBAM - GLOBAL BOND TOTAL RETURN ⁽¹⁾		
LU1315133139	A C	..***
LU1315132248	AH EUR C	..**
LU1315137635	I C	..**
LU1315137809	I D	..**
LU1315136660	IH EUR C	..**
LU1315141314	UH EUR D	..**
UBAM - GLOBAL CREDIT OPPORTUNITIES		
LU1315124658	AH GBP D	1.58
LU1088683765	AP C	1.28
	<i>Ratio of performance fee (in % of average net assets)</i>	0.25
LU1088684490	APH CHF C	1.27
	<i>Ratio of performance fee (in % of average net assets)</i>	0.09
LU1088685117	APH USD C	1.27
	<i>Ratio of performance fee (in % of average net assets)</i>	0.41
LU1088686438	APH GBP C	1.27
	<i>Ratio of performance fee (in % of average net assets)</i>	0.31
LU1315125119	IH USD C	1.09
LU1315124815	I D	1.10*
LU1315125200	IH USD D	1.09
LU1315125549	IH GBP C	1.11
LU1088686941	IP C	0.79
	<i>Ratio of performance fee (in % of average net assets)</i>	0.28
LU1088687162	IP D	1.12*
LU1088687915	IPH USD C	0.79
	<i>Ratio of performance fee (in % of average net assets)</i>	0.44
LU1088688210	IPH USD D	0.79
	<i>Ratio of performance fee (in % of average net assets)</i>	0.45
LU1315125978	U D	1.29
LU1315126190	UH GBP C	1.27
LU1088689887	UPH GBP C	1.15
LU1088690034	UPH GBP D	0.98
	<i>Ratio of performance fee (in % of average net assets)</i>	0.34
LU1088690208	R C	1.86
UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	A C	0.72
LU0569862435	A D	0.73
LU1490135719	A Dm	0.75*
LU0569862609	AH EUR C	0.73
LU0569863086	AH EUR D	0.73
LU0569862518	AH CHF C	0.72
LU0569862948	AH CHF D	0.72
LU0569862864	AH SEK C	0.73
LU0782386402	AH GBP C	0.73
LU0782386584	AH GBP D	0.73
LU0569863243	I C	0.53

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - GLOBAL HIGH YIELD SOLUTION (continued)	
LU0569863326	I D	0.53
LU1490135800	Im D	0.53
LU1490136105	Im HKD D	0.53
LU0569863755	IH EUR C	0.53
LU0569864134	IH EUR D	0.53
LU0569863599	IH CHF C	0.53
LU0569863912	IH CHF D	0.53
LU0782386667	IH GBP C	0.53
LU0569864217	IH GBP D	0.53
LU1724490187	IH ILS C	0.62*
LU0569863839	IH SEK C	0.53
LU0862302089	U C	0.59
LU0862302162	U D	0.58
LU0946662011	UH EUR C	0.57
LU0946662102	UH EUR D	0.56
LU1273948734	UH CHF C	0.57
LU1273948817	UH CHF D	0.58
LU0862302246	UH GBP C	0.58
LU0862302592	UH GBP D	0.56
LU0569864480	R C	1.03
LU0569864563	R D	1.02
LU1509909989	R Dm GBP	1.05*
LU1509910052	R Dm HKD	-**
LU0940719098	RH EUR C	1.03
LU1704640363	RH EUR Dm	-**
LU1675856048	RH GBP C	1.15*
LU1509910136	RH GBP Dm	1.05*
LU1603348944	RH SGD Dm	1.04*
LU1315126356	V D	0.46
LU1315126430	VH EUR C	0.46
LU1315126513	VH EUR D	0.46
LU1315126604	VH GBP C	0.47
LU1315126869	VH GBP D	0.46
LU0894501013	Z C	0.28
LU1603349082	Z Dm	0.29*
	UBAM - UNCONSTRAINED BOND	
LU1315126943	A C	1.09
LU0940720344	AP C	0.86
LU0940720427	AP D	0.87
LU0940720690	APH CHF C	0.86
LU0940720856	APH USD C	0.86
	<i>Ratio of performance fee (in % of average net assets)</i>	0.29
LU0940721235	APH GBP C	0.86
	<i>Ratio of performance fee (in % of average net assets)</i>	0.07
LU0940721318	APH GBP D	0.87
	<i>Ratio of performance fee (in % of average net assets)</i>	0.07
LU0940721409	IP C	0.53
	<i>Ratio of performance fee (in % of average net assets)</i>	0.07
LU0940721664	IPH CHF C	0.53
LU0940721821	IPH USD C	0.52
	<i>Ratio of performance fee (in % of average net assets)</i>	0.37
LU1315131869	UH GBP C	0.93
LU0940723017	UPH GBP C	0.61
	<i>Ratio of performance fee (in % of average net assets)</i>	0.10
LU0940722639	R C	1.37

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - US DOLLAR BOND		
LU0068133569	A C	0.98
LU0181360743	A D	0.98
LU0352159130	AH EUR C	0.95
LU0782382914	AH GBP C	1.01
LU0181361394	I C	0.53
LU0181361717	I D	0.54
LU0447825026	IH CHF C	-**
LU0192063435	IH EUR C	0.57
LU0192063518	IH EUR D	-**
LU0782383136	IH GBP C	0.56*
LU0862297909	U D	0.73
LU0181361048	R C	1.48
LU1711901428	Y USD C	-**
UBAM - US HIGH YIELD SOLUTION		
LU1509910219	A C	1.01
LU1509910300	A D	1.01
LU1509910565	AH EUR C	1.04*
LU1509910722	AH CHF C	1.02
LU1509910482	Am USD D	1.05*
LU1509912421	I C	0.73
LU1509912694	I D	0.72
LU1509913239	IH EUR C	0.72
LU1509913403	IH CHF C	-***
LU1509913585	IH CHF D	0.73
LU1509913825	IH GBP C	0.73*
LU1509914047	IH GBP D	0.76
LU1509913155	Im HKD D	0.73*
LU1509914120	IS C	0.73
LU1509914989	U D	0.76
LU1509915440	UH EUR D	0.75
LU1509915952	UH GBP D	0.75
LU1509917149	R C	1.35
LU1509917495	RH EUR	1.29
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾		
LU1509921331	A C	1.03
LU1509922495	I C	0.67
LU1509922578	I D	0.64
LU1509923899	U D	0.93
LU1509924350	R C	1.52
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾⁽²⁾		
LU0500231252	A C	1.41
LU0500231336	A D	1.40
LU0500231922	AH CHF C	1.41
LU0570469378	AH USD C	1.40
LU0570469022	AH SEK C	1.40
LU0782395908	AH GBP C	1.41
LU0500231500	I C	0.92
LU0500231682	I D	0.91
LU0500232144	IH CHF C	0.93
LU0570469881	IH USD C	0.93
LU0500232573	IH GBP D	0.90
LU0570470038	IH USD D	0.91

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾⁽²⁾ (continued)	
LU0862306239	U C	1.16
LU0862306312	U D	1.47
LU0500231765	R C	2.31
	UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	
LU0940716078	A C	1.69
LU0940716235	AH CHF C	1.69
LU0940716409	AH USD C	1.68
LU0940716821	AH GBP C	1.67
LU0940717126	I C	1.20
LU0940717399	I D	1.20
LU0940717472	IH CHF C	1.20
LU0940717639	IH USD C	1.19
LU0940717712	IH USD D	1.20
LU0940718017	IH GBP C	1.20
LU0940718280	R C	2.50
LU0940718793	U EUR D	1.39*
LU0940718876	UH GBP C	1.40*
	UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	
LU1088655128	A C	1.48
LU1088655391	A D	1.48
LU1088655557	AH CHF C	1.48
LU1088655714	AH USD C	1.48
LU1088655805	AH USD D	1.47
LU1088656100	AH GBP C	1.47
LU1088656449	I C	0.99
LU1088656795	IH CHF C	0.99
LU1088657413	IH GBP C	..**
LU1088657090	IH USD C	0.99
LU1088658494	R C	2.32
	UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	
LU1273963378	A C	1.61
LU1273963451	A D	1.63
LU1273963535	AH CHF C	1.63*
LU1273963709	AH USD C	1.60*
LU1273964343	I C	1.18
LU1273964699	IH CHF C	1.14*
LU1273965829	R C	2.44*
LU1273965407	U C	1.33
	UBAM - 30 GLOBAL LEADERS EQUITY	
LU0943495910	A C	2.02
LU0943496132	A D	2.02
LU0573559563	A EUR C	2.02
LU0573559647	A EUR D	2.03
LU0277301916	AH C	2.02
LU0877608710	AH EUR C	2.03
LU0573560223	AH CHF C	2.02
LU0782401482	AH GBP C	2.01
LU0782401722	AH GBP D	2.03
LU0878192136	I C	1.27
LU0573560140	I D	..**
LU0573560066	I EUR C	..**
LU0878193027	I USD D	1.31*
LU0277302211	IH C	1.28

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - 30 GLOBAL LEADERS EQUITY (continued)	
LU0877610377	IH EUR C	1.28
LU0877610450	IH EUR D	..**
LU0573560579	IH CHF C	1.28
LU0782402027	IH GBP C	1.31*
LU0573561205	IH GBP D	1.34*
LU0277302054	R C	3.02
	UBAM - ADAMS US SMALL CAP EQUITY	
LU1273966553	A C	2.05
LU1273966637	A D	2.05
LU1273966710	AH EUR C	2.06
LU1273966983	AH CHF C	2.06
LU1273967528	I C	1.30
LU1273967791	I D	1.30
LU1315143955	I+ C	0.59
LU1273968849	U D	1.54
LU1273969573	R C	3.05
	UBAM - AJO US EQUITY VALUE	
LU0045841987	A C	1.78
LU0367304986	A D	1.78
LU0352161623	AH EUR C	1.78
LU0447829879	AH CHF C	1.78
LU0181362285	I C	1.04
LU0371560516	I D	1.04
LU0192065562	IH EUR C	1.03
LU0362553587	IH GBP D	1.05
LU0862307120	U C	1.28
LU0862307393	U D	1.28
LU0181361980	R C	2.78
LU0940719767	RH EUR C	2.77
	UBAM - ASIA EQUITY	
LU0034172394	A C	2.34
LU0367305520	A D	2.34
LU0352163322	A EUR C	2.32
LU0717716103	AP C	1.88
LU0132667436	IP C	1.10
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.30</i>
LU0371561597	IP D	1.09
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.91</i>
LU0132641472	R C	3.33
	UBAM - DR. EHRHARDT GERMAN EQUITY	
LU0087798301	A C	2.08
LU0570465202	AH USD C	2.08
LU0181358846	I C	1.33
LU0181358762	R C	3.08
	UBAM - EQUITY CARRY ⁽¹⁾	
LU1603356707	A C	1.40*
LU1603357184	AH CHF C	1.39*
LU1603357937	I C	0.92*
LU1603358075	I D	0.88*
LU1603358158	IH EUR C	0.93*
LU1603358828	IH GBP C	0.93*

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EUROPE EQUITY		
LU0045842449	A C	2.02
LU0367305108	A D	2.02
LU0447830703	A CHF C	2.01
LU0570470202	A USD C	2.02
LU1209508602	AH USD C	2.01
LU1209508784	AH USD D	2.09*
LU0782398670	A GBP C	2.02
LU0132667782	I C	1.28
LU0371558619	I D	1.28
LU0570470624	I USD C	1.28
LU1209508867	IH USD C	1.28
LU1209508941	IH USD D	1.28*
LU0862308102	U D	1.27
LU0862308284	U GBP C	1.27
LU0132641985	R C	2.51
UBAM - EUROPE EQUITY DIVIDEND+		
LU0717718067	A C	2.10
LU0717718224	A D	2.10
LU0717720980	A CHF C	2.09
LU0717721103	A CHF D	2.10
LU0717721871	A USD C	2.10
LU0717722093	A USD D	2.11
LU0782407331	AH C	2.10
LU0782407760	AH CHF C	2.10
LU0782407927	AH CHF D	2.10
LU0782408149	AH USD C	2.10
LU0717719891	I C	1.36
LU0717720394	I D	1.36
LU0717721368	I CHF C	1.36
LU0782410046	IH C	1.36
LU0782411010	IH USD C	1.34
LU0782411283	IH USD D	1.36
LU0782412174	IH GBP D	1.36
LU0717720550	R C	2.58
LU0717720717	R D	2.61
LU0862313441	U D	1.22
UBAM - EUROPE EQUITY FLEX		
LU1044337407	A C	2.18
LU1044340963	IP C	1.08
LU1044344288	Z C	0.33
UBAM - EURO EQUITY INCOME		
LU1044359633	A C	2.04
LU1044359716	A D	2.02
LU1044361373	I C	1.30
LU1044362777	I GBP D	1.30
LU1044363072	U D	1.28
LU1044363585	R C	***
LU1273955358	AH GBP C	**

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EUROPE SMALL CAP EQUITY		
LU1509917735	A C	2.05
LU1509917818	A D	2.05
LU1509917909	A CHF C	2.05*
LU1509918386	AH USD C	2.07
LU1509919277	I C	1.30
LU1509919350	I D	1.30
LU1509919434	I CHF C	**
LU1509919863	IH USD C	1.31
LU1509919947	IH USD D	1.30
LU1509920283	I GBP C	1.31
LU1509920366	I GBP D	1.31
LU1509920952	R EUR C	2.53*
LU1509920523	U D	1.55
LU1611263655	Y EUR C	**
UBAM - GLOBAL EMERGING EQUITY		
LU0782412331	A C	2.03
LU0782412505	A D	2.04
LU0782412760	A EUR C	2.04
LU1315146032	AP C	1.79
LU1315146206	AP D	1.79
LU1315146461	AP EUR C	1.78
LU0782414899	I C	1.29
LU0782415193	I D	1.30
LU0782415359	I EUR C	1.31*
LU0782416753	I GBP C	1.29*
LU0782417058	I GBP D	1.34*
LU1315148244	IP C	1.10
LU0862314258	U D	1.53
LU0782417306	R C	3.03
LU1315150067	RP C	2.54
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH		
LU1088691354	A C	2.12
LU1088692675	A EUR C	2.12
LU1088693053	AH EUR C	2.12*
LU1088694457	AP C	1.63
LU1088696155	APH EUR C	1.65
LU1088697633	I C	1.35
LU1088697807	I D	**
LU1088699092	I EUR C	1.37*
LU1088700528	IH GBP D	**
LU1088700791	IP C	1.01
LU1088701336	IP EUR C	**
UBAM - GLOBAL EQUITY INCOME		
LU1044353354	A C	2.61
LU1044353438	A D	2.49
LU1044353941	AH CHF C	2.65
LU1044354246	A USD C	2.59
LU1044354675	AH USD C	2.59
LU1044357777	IH GBP D	**

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	
LU0306284893	AP C	2.04
	<i>Ratio of performance fee (in % of average net assets)</i>	1.13
LU0352162944	APH EUR C	2.06
	<i>Ratio of performance fee (in % of average net assets)</i>	1.10
LU0447831776	APH CHF C	2.05
	<i>Ratio of performance fee (in % of average net assets)</i>	1.41
LU0570475268	APH USD C	2.05
	<i>Ratio of performance fee (in % of average net assets)</i>	1.88
LU0782400831	APH GBP C	2.05
	<i>Ratio of performance fee (in % of average net assets)</i>	1.86
LU0306285197	IP C	1.30
	<i>Ratio of performance fee (in % of average net assets)</i>	1.77
LU0306285270	IP D	1.31
	<i>Ratio of performance fee (in % of average net assets)</i>	1.74
LU0447831933	IPH CHF C	-**
LU0306285353	IPH EUR C	1.32
	<i>Ratio of performance fee (in % of average net assets)</i>	2.02
LU0306285437	IPH EUR D	1.07*
	<i>Ratio of performance fee (in % of average net assets)</i>	1.00
LU0570475771	IPH USD C	1.31
	<i>Ratio of performance fee (in % of average net assets)</i>	2.05
LU0306285783	R C	3.05
LU0940719254	RH EUR C	3.03
	UBAM - SNAM JAPAN EQUITY VALUE	
LU0052780409	A C	2.03
LU0367305363	A D	2.03
LU0352162357	AH EUR C	2.03
LU0352162431	AH EUR D	2.03
LU0447831263	AH CHF C	2.03
LU0570474295	AH USD C	2.04
LU0570474535	AH USD D	2.04
LU0570474022	AH SEK C	2.04
LU0782400161	AH GBP C	2.03
LU0132667519	I C	1.29
LU0371557645	I D	1.28
LU1273949898	I EUR D	1.29
LU0192065992	IH EUR C	1.29
LU0447831420	IH CHF C	1.29
LU0570474881	IH USD C	1.29
LU0570475003	IH USD D	1.29
LU0782400674	IH GBP C	1.34*
LU0371558379	IH GBP D	1.29
LU0862309092	U D	1.29
LU0132641639	R C	3.03
LU0940720005	RH EUR C	3.04
	UBAM - SWISS EQUITY	
LU0073503921	A C	1.32
LU0367305280	A D	1.32
LU1273951795	A USD C	1.33
LU1273951282	AH C	1.35
LU1273951365	AH D	1.32
LU0352162191	AH EUR C	1.33
LU0570480771	AH USD C	1.32
LU0570480938	AH USD D	1.18
LU0782399306	AH GBP C	1.33

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**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - SWISS EQUITY (continued)	
LU0132668087	I C	0.94
LU0371561910	I D	0.93
LU1273952256	IH C	0.93
LU1273952330	IH D	0.93
LU0192065646	IH EUR C	0.94
LU0570481159	IH USD C	0.93
LU0570481407	IH USD D	0.94
LU0782399991	IH GBP C	0.93
LU0862308441	U C	0.98
LU0862308524	U D	1.01
LU1273953908	U USD C	0.99
LU0946663506	UH EUR C	0.98
LU1273953577	UH USD C	0.98
LU0132643411	R C	2.33
LU1603349165	Y CHF C	0.68*
	UBAM - SWISS SMALL AND MID CAP EQUITY	
LU1088703548	A C	1.35
LU1088703621	A D	1.38*
LU1088703894	AH EUR C	1.36
LU1088704199	AH USD C	1.34
LU1088704785	AP C	1.00
	<i>Ratio of performance fee (in % of average net assets)</i>	1.24
LU1088705832	I C	0.96
LU1088705915	I D	0.98*
LU1088706053	IH EUR C	1.02*
LU1088706723	IH GBP C	0.96*
LU1088706996	IH GBP D	..**
LU1088706210	IH USD C	0.94
LU1088706301	IH USD D	0.96*
LU1088707291	IP C	0.71
	<i>Ratio of performance fee (in % of average net assets)</i>	1.49
LU1088708349	U D	1.09
	UBAM - TURKISH EQUITY	
LU0500236210	A C	2.64
LU0500237457	A EUR C	2.62
LU0500237531	A EUR D	2.64
LU0500236640	I C	1.84
LU0500237887	I EUR C	1.89
LU0500236996	IP C	1.39
LU0500238000	IP EUR C	1.39
LU0862312047	U C	1.89
LU0500237291	R C	3.33
	UBAM - US EQUITY GROWTH ⁽¹⁾	
LU1704633400	A C	..***
LU1704635793	I C	..**
	UBAM - MULTIFUNDS ALLOCATION 30	
LU1044364393	A C	1.51
LU1044364476	A D	1.50
LU1044364633	AH EUR C	1.51
LU1044364716	AH EUR D	1.50
LU1044364989	AH CHF C	1.51
LU1044365010	AH CHF D	1.50
LU1044365523	AH GBP C	1.50
LU1044365796	AH GBP D	1.50

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - MULTIFUNDS ALLOCATION 30 (continued)	
LU1044365952	I C	0.89
LU1044366257	IH EUR C	0.93*
LU1044367222	IH GBP D	0.89
	UBAM - MULTIFUNDS ALLOCATION 50	
LU1044369277	A C	1.81
LU1044369350	A D	1.81
LU1044369517	AH EUR C	1.81
LU1044369608	AH EUR D	1.81
LU1044369863	AH CHF C	1.81
LU1044369947	AH CHF D	1.80
LU1044370440	AH GBP C	1.81
LU1044370523	AH GBP D	1.81
LU1044370879	I USD C	1.30*
LU1044370952	I USD D	..**
LU1044372065	IH GBP C	..**
	UBAM - MULTIFUNDS ALLOCATION 70	
LU1044374194	A C	2.05
LU1044374277	A D	2.04
LU1044374434	AH EUR C	2.05
LU1044374517	AH EUR D	2.04
LU1044375597	AH GBP C	2.04
LU1044375670	AH GBP D	2.05
LU1044375837	I C	1.32
LU1044376132	IH EUR C	1.48*
	UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾	
LU1044379318	A C	2.17
LU1044379581	AH EUR C	2.17
LU1044379664	AH EUR D	2.14
LU1044379748	AH CHF C	2.20*
LU1044380597	I C	1.12
LU1044380753	IH EUR C	1.11
LU1044381306	IH GBP C	1.11
LU1044381488	IH GBP D	1.07
LU1044381561	U C	1.34
LU1044381645	U D	1.34
LU1044381728	UH EUR C	1.33
LU1044382296	UH GBP D	1.33
	UBAM - ASYMMETRY 50 EUR	
LU1088659039	A C	1.66
LU1088661100	AP C	1.47
LU1088664039	I C	1.02
LU1088668881	U D	1.25
LU1088670861	M C	0.80
LU1088671240	MP C	0.64
LU1234260880	Z C	0.30
	UBAM - ASYMMETRY 50 USD	
LU1088671596	A C	1.68
LU1088673709	AP C	1.44
LU1088684656	M C	0.79
LU1088685034	M D	0.75
LU1234261698	Z C	0.29

UBAM

Other Notes to the financial statements as at 31st December 2017 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - REAL RETURN ⁽¹⁾	
LU1603360998	A C	- **
LU1603361020	A D	- **
LU1603362341	AH EUR C	- **
LU1603363745	I C	1.14*
LU1603363828	I D	1.13*
LU1603365526	IH CHF C	1.41*
LU1603365369	IH EUR C	1.14*
LU1603368033	UH GBP C	- **

⁽¹⁾ Please refer to Note 14 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 12 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2017, 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 2017, the PTR calculated for each sub-fund is:

	Currency	Portfolio Turnover Ratio
Bond sub-funds		
UBAM - CORPORATE EURO BOND	EUR	33.39%
UBAM - CORPORATE US DOLLAR BOND	USD	3.62%
UBAM - DYNAMIC EURO BOND	EUR	84.01%
UBAM - DYNAMIC US DOLLAR BOND	USD	5.28%
UBAM - EMERGING MARKET CORPORATE BOND	USD	108.88%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾	USD	246.60%
UBAM - EMERGING MARKET SOVEREIGN BOND ⁽¹⁾	USD	8.37%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	73.19%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	-70.02%
UBAM - EURO BOND	EUR	43.79%
UBAM - GLOBAL AGGREGATE BOND	USD	189.15%
UBAM - GLOBAL BOND TOTAL RETURN ⁽¹⁾	USD	57.27%
UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR	163.94%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	-0.04%
UBAM - UNCONSTRAINED BOND	EUR	65.83%
UBAM - US DOLLAR BOND	USD	4.21%
UBAM - US HIGH YIELD SOLUTION	USD	61.18%
Feeder bond sub-funds		
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	EUR	-8.36%
Feeder convertible bond sub-funds		
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾⁽²⁾	EUR	-15.93%
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	EUR	4.31%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	EUR	-2.37%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	EUR	-11.08%

UBAM

Other Notes to the financial statements as at 31st December 2017 (continued)

	Currency	Portfolio Turnover Ratio
Equity sub-funds		
UBAM - 30 GLOBAL LEADERS EQUITY	USD	-21.67%
UBAM - ADAMS US SMALL CAP EQUITY	USD	64.17%
UBAM - AJO US EQUITY VALUE	USD	103.01%
UBAM - ASIA EQUITY	USD	193.10%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	402.59%
UBAM - EQUITY CARRY ⁽¹⁾	USD	46.30%
UBAM - EUROPE EQUITY ⁽¹⁾	EUR	67.16%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	-3.50%
UBAM - EUROPE EQUITY FLEX	EUR	95.66%
UBAM - EURO EQUITY INCOME	EUR	47.79%
UBAM - EUROPE SMALL CAP EQUITY	EUR	-35.18%
UBAM - GLOBAL EMERGING EQUITY	USD	64.51%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	USD	14.26%
UBAM - GLOBAL EQUITY INCOME	EUR	65.92%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	0.92%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	41.12%
UBAM - SWISS EQUITY	CHF	-34.90%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	-13.73%
UBAM - TURKISH EQUITY	USD	74.40%
UBAM - US EQUITY GROWTH ⁽¹⁾	USD	-2.93%
Fund of funds sub-funds		
UBAM - MULTIFUNDS ALLOCATION 30	USD	42.28%
UBAM - MULTIFUNDS ALLOCATION 50	USD	20.56%
UBAM - MULTIFUNDS ALLOCATION 70	USD	21.96%
UBAM - MULTIFUNDS ALTERNATIVE ⁽¹⁾	USD	63.19%
Asset Allocation sub-funds		
UBAM - ASYMMETRY 50 EUR	EUR	306.95%
UBAM - ASYMMETRY 50 USD	USD	306.93%
UBAM - REAL RETURN ⁽¹⁾	USD	105.83%

⁽¹⁾ Please refer to Note 14 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 12 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2017, in order to obtain complete information about aggregate fees.

Note 9 - 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.

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Note 10 - Dividends

During the year, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 2nd January 2017
- Payment date: 5th January 2017

	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	0.51	199,055.921
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.12	95,045.138

- 'Ex-dividend' date: 1st February 2017
- Payment date: 6th February 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-fund				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.50	5,117.762
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.51	95,045.138
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.12	227,865.921
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	1,000.000

- 'Ex-dividend' date: 1st March 2017
- Payment date: 6th March 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-fund				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.50	10,125.582
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.51	233,760.921
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.15	95,045.138
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	1,000.00

- 'Ex-dividend' date: 3rd April 2017
- Payment date: 6th April 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.50	23,205.084
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.51	271,784.002
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.17	153,686.992
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	1,000.000
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.07	15,000.00

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

- 'Ex-dividend' date: 21st April 2017
- Payment date: 25th April 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - CORPORATE EURO BOND	A	EUR	2.02	72,501.000
UBAM - CORPORATE EURO BOND	AH	CHF	1.96	3,285.000
UBAM - CORPORATE EURO BOND	U	EUR	2.07	18,028.003
UBAM - CORPORATE US DOLLAR	A	USD	3.20	324,807.793
UBAM - CORPORATE US DOLLAR	AH	EUR	2.76	28,628.265
UBAM - CORPORATE US DOLLAR	AH	GBP	2.70	2,999.400
UBAM - CORPORATE US DOLLAR	I	USD	2.85	295,561.630
UBAM - CORPORATE US DOLLAR	IH	EUR	2.88	191,825.000
UBAM - CORPORATE US DOLLAR	U	USD	2.90	28,699.681
UBAM - DYNAMIC EURO BOND	A	EUR	1.34	202,414.598
UBAM - DYNAMIC EURO BOND	I	EUR	0.94	871,233.000
UBAM - DYNAMIC EURO BOND	U	EUR	0.96	1,517.992
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.97	102,635.802
UBAM - DYNAMIC US DOLLAR BOND	I	EUR	1.72	203,000.00
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	2.13	3,511.000
UBAM - DYNAMIC US DOLLAR BOND	U	USD	1.62	204,676.15
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾	A	USD	3.51	32,456.641
UBAM - EMERGING MARKET DEBT OPPORTUNITIES ⁽¹⁾	AH	EUR	2.46	10,107.139
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	3.83	48,691.289
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	4.01	4,337.000
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	A	USD	4.09	50,169.908
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	AH	GBP	4.14	750.000
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IH	EUR	4.73	65,720.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A	USD	5.06	46,368.301
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AH	EUR	4.93	16,867.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	I	USD	6.00	18,615.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IH	EUR	5.90	19,853.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UH	GBP	5.93	25,021.815
UBAM - EURO BOND	A	EUR	1.83	22,079.000
UBAM - GLOBAL AGGREGATE BOND	AH	CHF	1.38	5,134.931
UBAM - GLOBAL AGGREGATE BOND	I	CHF	1.37	2,697.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	AH	GBP	2.31	1,550.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	IH	USD	2.58	2,189.700
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPH	USD	2.55	1,020.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	U	EUR	2.60	23,987.015
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPH	GBP	2.54	21,871.096
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	6.51	807,657.309
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	6.41	438,941.420
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	6.63	106,146.128
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	GBP	6.04	14,478.994

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (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	I	USD	6.19	571,754.599
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	6.54	582,251.543
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	5.66	154,014.578
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	6.72	668,340.658
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.97	182,842.099
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	5.72	510,870.667
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	5.98	22,183.513
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	6.05	1,039,186.937
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	5.60	244,203.494
UBAM - GLOBAL HIGH YIELD SOLUTION	V	USD	6.38	55,125.632
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	EUR	6.19	27,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	6.01	2,405,586.877
UBAM - STERLING BOND ⁽¹⁾	A	GBP	2.95	4,138.000
UBAM - UNCONSTRAINED BOND	AP	EUR	2.30	2,730.000
UBAM - UNCONSTRAINED BOND	APH	GBP	2.35	10,625.000
UBAM - US DOLLAR BOND	A	USD	27.00	2,030.604
UBAM - US DOLLAR BOND	I	USD	1.56	1,018.000
UBAM - US DOLLAR BOND	U	USD	1.56	31,634.873
UBAM - US HIGH YIELD SOLUTION	A	USD	0.74	23,472.000
UBAM - US HIGH YIELD SOLUTION	I	USD	1.00	91,676.874
UBAM - US HIGH YIELD SOLUTION	IH	CHF	0.99	6,300.00
UBAM - US HIGH YIELD SOLUTION	IH	GBP	1.00	1,539.995
UBAM - US HIGH YIELD SOLUTION	U	USD	1.00	128,401.917
UBAM - US HIGH YIELD SOLUTION	UH	EUR	1.00	18,820.000
UBAM - US HIGH YIELD SOLUTION	UH	GBP	1.00	25,783.657
Feeder bond sub-fund				
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	I	EUR	0.34	40,007.106
UBAM - EURO HIGH YIELD SOLUTION ⁽²⁾	U	EUR	0.34	4,855.000
Feeder convertible bond sub-funds				
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	0.11	2,465.000
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	0.84	995,732.835
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽²⁾	I	EUR	1.25	116,631.891
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽²⁾	IH	USD	1.18	8,592.000
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽²⁾	IH	GBP	1.09	2,209.000
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	I	EUR	0.57	1,711.973
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	IH	USD	0.55	11,469.700
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	0.15	2,190.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	AH	USD	0.15	3,577.000
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	0.29	190,461.140

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-funds				
UBAM - ASIA EQUITY	A	USD	0.28	6,405.000
UBAM - ASIA EQUITY	IP	USD	1.31	2,860.000
UBAM - EUROPE EQUITY ⁽¹⁾	A	EUR	2.11	49,149.332
UBAM - EUROPE EQUITY ⁽¹⁾	I	EUR	4.34	33,662.056
UBAM - EUROPE EQUITY ⁽¹⁾	U	EUR	1.00	11,837.000
UBAM - EUROPE EQUITY INCOME	A	EUR	2.71	2,050.00
UBAM - EUROPE EQUITY INCOME	I	GBP	4.09	74,392.198
UBAM - EUROPE EQUITY INCOME	U	EUR	3.34	695.000
UBAM - GLOBAL EMERGING EQUITY	A	USD	3.22	39,768.831
UBAM - GLOBAL EMERGING EQUITY	AP	USD	0.67	2,597.00
UBAM - GLOBAL EMERGING EQUITY	I	USD	5.44	14,716.111
UBAM - GLOBAL EMERGING EQUITY	U	USD	1.57	94,280.910
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IP	JPY	59.50	1,200.000
UBAM - SWISS EQUITY	A	CHF	1.79	115,590.382
UBAM - SWISS EQUITY	AH	CHF	0.64	7,808.000
UBAM - SWISS EQUITY	AH	USD	0.72	10,177.120
UBAM - SWISS EQUITY	I	CHF	2.85	14,034.283
UBAM - SWISS EQUITY	IH	CHF	0.98	100.000
UBAM - SWISS EQUITY	IH	USD	1.05	1,582.000
UBAM - SWISS EQUITY	U	CHF	1.00	36,322.701
UBAM - SWISS SMALL AND MID CAP EQUITY	U	CHF	0.50	9,494.918
Fund of funds sub-funds				
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.54	61,075.280
UBAM - MULTIFUNDS ALLOCATION 30	AH	EUR	0.57	88,955.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	CHF	0.56	54,169.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	GBP	0.57	14,368.000
UBAM - MULTIFUNDS ALLOCATION 30	IH	GBP	0.55	1,250.000
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.53	41,116.756
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.53	120,600.00
UBAM - MULTIFUNDS ALLOCATION 50	AH	CHF	0.57	19,768.000
UBAM - MULTIFUNDS ALLOCATION 50	AH	GBP	0.59	13,110.000
UBAM - MULTIFUNDS ALLOCATION 70	A	USD	0.59	9,190.000
UBAM - MULTIFUNDS ALLOCATION 70	AH	EUR	0.57	25,285.000
UBAM - MULTIFUNDS ALLOCATION 70	AH	GBP	0.66	1,074.000

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

- 'Ex-dividend' date: 2nd May 2017
- Payment date: 5th May 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	47,903.760
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	268,158.060
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.20	153,686.992
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	10,946.290
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	22,986.306
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.11	15,000.000

- 'Ex-dividend' date: 1st June 2017
- Payment date: 7th June 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	68,548.727
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	337,824.957
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.21	172,960.385
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	12,730.941
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	27,897.095
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.35	2,000.000
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.30	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.22	30,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.13	15,000.000

- 'Ex-dividend' date: 5th July 2017
- Payment date: 7th July 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.50	76,484.670
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.51	341,140.493
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.19	172,960.385
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	14,425.518
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.50	32,144.115
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	4,994.011
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.50	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	30,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.08	15,000.000

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

- 'Ex-dividend' date: 1st August 2017
- Payment date: 4th August 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	99,891.888
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	379,189.296
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.22	172,960.385
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	14,425.52
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	32,144.115
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	4,994.011
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.50	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	30,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.13	15,000.000

- 'Ex-dividend' date: 1st September 2017
- Payment date: 6th September 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.50	108,368.802
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	388,981.697
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.22	176,801.995
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	16,736.289
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	43,075.306
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	9,000.020
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.50	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	30,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.14	15,000.000

- 'Ex-dividend' date: 2nd October 2017
- Payment date: 5th October 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	131,712.396
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	395,794.091
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.22	176,801.995
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	16,736.289
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	100,774.032
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	9,000.020
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.50	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	30,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.12	15,000.000

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

- 'Ex-dividend' date: 2nd November 2017
- Payment date: 7th November 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	212,350.012
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	407,176.711
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.25	180,629.672
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	16,736.289
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	122,076.361
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	9,000.020
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.51	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	50,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.12	15,000.000

- 'Ex-dividend' date: 1st December 2017
- Payment date: 6th December 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - GLOBAL HIGH YIELD SOLUTION	Am	USD	0.51	241,305.618
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.52	417,901.192
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.21	180,629.672
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	GBP	0.50	22,279.049
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm	USD	0.51	127,540.695
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm	SGD	0.50	9,000.020
UBAM - GLOBAL HIGH YIELD SOLUTION	Zm	USD	0.50	52,880.000
UBAM - US HIGH YIELD SOLUTION	Am	USD	0.50	50,026.145
UBAM - US HIGH YIELD SOLUTION	Im	HKD	5.08	15,000.000

- 'Ex-dividend' date: 2nd January 2017
- Payment date: 5th January 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.47	11,532.231
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.32	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.31	520.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.47	700.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.53	20,192.183
UBAM - EUROPE EQUITY DIVIDEND+	lq	GBP	1.36	2,873.033
UBAM - EUROPE EQUITY DIVIDEND+	lHq	USD	2.05	115.000
UBAM - EUROPE EQUITY DIVIDEND+	lHq	GBP	1.28	5,923.278
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	2.02	2,098.000
UBAM - EUROPE EQUITY DIVIDEND+	Uq	GBP	2.19	200.000
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.52	517.616

UBAM

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

- 'Ex-dividend' date: 3rd April 2017
- Payment date: 6th April 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.47	11,608.231
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.29	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.24	520.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.45	700.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.53	15,585.397
UBAM - EUROPE EQUITY DIVIDEND+	lq	GBP	1.34	163.033
UBAM - EUROPE EQUITY DIVIDEND+	IHq	USD	2.06	115.000
UBAM - EUROPE EQUITY DIVIDEND+	IHq	GBP	1.27	6,853.278
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	2.02	623.000
UBAM - EUROPE EQUITY DIVIDEND+	Uq	GBP	2.17	200.000
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.51	2,707.285

- 'Ex-dividend' date: 3rd July 2017
- Payment date: 6th July 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.44	10,348.002
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.29	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.29	520.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.43	700.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.50	22,834.129
UBAM - EUROPE EQUITY DIVIDEND+	IHq	USD	2.05	115.000
UBAM - EUROPE EQUITY DIVIDEND+	IHq	GBP	1.26	6,727.475
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	1.98	553.000
UBAM - EUROPE EQUITY DIVIDEND+	Uq	GBP	2.18	200.000
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.48	7,929.588

Other Notes to the financial statements as at 31st December 2017 (continued)

- 'Ex-dividend' date: 2nd October 2017
- Payment date: 5th October 2017

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	Aq	EUR	1.43	10,288.273
UBAM - EUROPE EQUITY DIVIDEND+	Aq	CHF	1.34	505.000
UBAM - EUROPE EQUITY DIVIDEND+	Aq	USD	1.33	797.000
UBAM - EUROPE EQUITY DIVIDEND+	AHq	CHF	1.42	700.000
UBAM - EUROPE EQUITY DIVIDEND+	lq	EUR	1.49	17,483.507
UBAM - EUROPE EQUITY DIVIDEND+	lHq	GBP	1.26	6,301.490
UBAM - EUROPE EQUITY DIVIDEND+	lHq	USD	2.06	115.000
UBAM - EUROPE EQUITY DIVIDEND+	Rq	EUR	1.47	7,929.138
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	1.97	553.000
UBAM - EUROPE EQUITY DIVIDEND+	Uq	GBP	2.18	200.000

⁽¹⁾ Please refer to Note 14 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 12 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated October 2017, in order to obtain complete information about aggregate fees.

Note 11 - 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 - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - STERLING BOND ⁽¹⁾, UBAM - US HIGH YIELD SOLUTION, 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.

⁽¹⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

Other Notes to the financial statements as at 31st December 2017 (continued)

Note 12 - 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.

During the year, some sub-funds of the SICAV acted as Feeders of Master UCITS, as following described:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	UBAM CONVERTIBLES EUROPE	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	UBAM CONVERTIBLES EUROPE 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 ⁽¹⁾	CONVERTIBLES EUROPE RESPONSABLE	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds	% of Z shares
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION -ZC-	100.00
UBAM - EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	UBAM CONVERTIBLES EUROPE -ZC-	100.00
UBAM - EUROPE 10-40 CONVERTIBLE BOND ⁽¹⁾	UBAM CONVERTIBLES EUROPE 10-40 -ZC-	99.91
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL -ZC-	100.00
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-	100.00
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	CONVERTIBLES EUROPE RESPONSABLE -ZC-	24.52

The investment objective of the Master sub-fund UBAM FCP EURO HIGH YIELD SOLUTION is to provide exposure to the High Yield asset class mainly European High Yield.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE 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.

⁽¹⁾ Please refer to Note 14 for more details on events concerning this sub-fund.

UBAM

Other Notes to the financial statements as at 31st December 2017 (continued)

At the level of the Master sub-funds, the fees, charges and expenses associated with the investments are operating fees covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.

As at 31st December 2017, the maximum operating fees charged by the Master sub-funds for the classes of shares held by the Feeder sub-funds are as follows:

Feeder sub-funds	Master sub-funds	Operating and management fees
UBAM - EURO HIGH YIELD SOLUTION	UBAM FCP EURO HIGH YIELD SOLUTION	0.20%
UBAM - EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	UBAM CONVERTIBLES EUROPE	0.20%
UBAM - EUROPE 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE 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 ⁽¹⁾	CONVERTIBLE EUROPE RESPONSABLE	0.20%

The operating and management fees, as described by the UBAM FCP EURO HIGH YIELD SOLUTION, UBAM CONVERTIBLES and CONVERTIBLE EUROPE RESPONSABLE prospectuses, may be increased by transaction fees.

As at 31st December 2017, the total fees of the Feeder and Master sub-funds are as follows:

Feeder sub-funds	Total fees	Currency	% year-end NAV
UBAM - EURO HIGH YIELD SOLUTION	58,802.60	EUR	0.81
UBAM - EUROPEAN CONVERTIBLE BOND (merged) ⁽¹⁾	192,196.14	EUR	0.00
UBAM - EUROPE 10-40 CONVERTIBLE BOND	3,668,011.27	EUR	1.67
UBAM - GLOBAL CONVERTIBLE BOND	1,200,785.28	EUR	1.02
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	837,229.65	EUR	1.53
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	403,510.88	EUR	1.52

Master sub-funds	Total fees	Currency	% year-end NAV
UBAM FCP EURO HIGH YIELD SOLUTION	331,563.98	EUR	0.32
UBAM CONVERTIBLES EUROPE	1,965,151.14	EUR	2.38
UBAM CONVERTIBLES EUROPE 10-40	8,753,830.09	EUR	0.89
UBAM CONVERTIBLES GLOBAL	3,797,329.04	EUR	0.88
UBAM CONVERTIBLES GLOBAL 10-40	1,905,946.64	EUR	0.75
CONVERTIBLE EUROPE RESPONSABLE	2,143,711.20	EUR	0.65

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 14 for more details on events concerning this sub-fund.

Note 13 - Cross-investments

As at 31st December 2017, the total of cross sub-funds' investments amounts to EUR 4,958,358.58 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 14,083,035,402.50.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ASYMMETRY 50 EUR	UBAM - GLOBAL HIGH YIELD SOLUTION -IH- CAP	0.25
UBAM - ASYMMETRY 50 EUR	UBAM - EQUITY CARRY -I- CAP	0.50
UBAM - ASYMMETRY 50 USD	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP	0.25
UBAM - ASYMMETRY 50 USD	UBAM - EQUITY CARRY -I- CAP	0.50

UBAM

Other Notes to the financial statements as at 31st December 2017 (continued)

There is no Management fee paid by the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD relative to these investments in other sub-funds of the SICAV.

Note 14 - Events

With effect as of 1st January 2017, CACEIS Bank Luxembourg through a cross-border merger by way of absorption, became the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg was renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France was renamed CACEIS Bank.

By circular resolution dated 13th December 2016, the Management Company decided to merge the sub-fund UBAM - LOCAL CURRENCY EMERGING MARKET BOND (the absorbed sub-fund) into the sub-fund UBAM - EMERGING MARKET DEBT OPPORTUNITIES (formerly UBAM - EMERGING MARKET BOND) (the absorbing sub-fund) with effective date 17th January 2017.

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AC USD	119,159.677	0.600765048	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AC USD	71,586.969
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AD USD	4,215.000	0.629518570	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AD USD	2,653.421
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHC EUR	61,006.609	0.606662975	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHC EUR	37,010.451
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHD EUR	6,280.893	0.663204744	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHD EUR	4,165.518
UBAM - LOCAL CURRENCY EMERGING MARKET BOND AHC CHF	3,804.000	0.549286279	UBAM - EMERGING MARKET DEBT OPPORTUNITIES AHC CHF	2,089.485
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IC USD	11,016.000	0.603565321	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IC USD	6,648.876
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IHC EUR	1,547.000	0.606618892	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IHC EUR	938.439
UBAM - LOCAL CURRENCY EMERGING MARKET BOND IHC CHF	1,284.761	1.000000000	UBAM - EMERGING MARKET DEBT OPPORTUNITIES IHC CHF	1,284.761

By circular resolution dated 21st April 2017, the Management Company has decided to modify the name of the sub-fund UBAM - EMERGING MARKET BOND into UBAM - EMERGING MARKET DEBT OPPORTUNITIES with effective date 26th April 2017.

By circular resolution dated 22nd March 2017, the Management Company decided to merge the sub-fund UBAM - EUROPEAN OPPORTUNITIES EQUITY (the absorbed sub-fund) into the sub-fund UBAM - EUROPE EQUITY (the absorbing sub-fund) with effective date 22nd May 2017.

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - EUROPEAN OPPORTUNITIES EQUITY AC EUR	23,264.268	0.236718893	UBAM - EUROPE EQUITY AC EUR	5,507.092
UBAM - EUROPEAN OPPORTUNITIES EQUITY IC EUR	1,000.000	0.221177646	UBAM - EUROPE EQUITY IC EUR	221.178

The Management Company has decided to contribute in kind the nets assets of the sub-fund DINVEST - Core Fund into the sub-fund UBAM - MULTIFUNDS ALTERNATIVE with effective date 31st May 2017.

The details of the contribution in kind are as follows :

Contributed sub-fund	Number of shares before contribution in kind	Absorbing sub-fund	Number of shares issued
DINVEST - Core Fund E(G)	473.786	UBAM - MULTIFUNDS ALTERNATIVE AH EUR	35,535.713
DINVEST - Core Fund F(G)	173.410	UBAM - MULTIFUNDS ALTERNATIVE AH CHF	18,130.413
DINVEST - Core Fund G	1,113.107	UBAM - MULTIFUNDS ALTERNATIVE A	113,361.571
DINVEST - Core Fund AP	25.376	UBAM - MULTIFUNDS ALTERNATIVE A	2,312.946
DINVEST - Core Fund AP E	4.005	UBAM - MULTIFUNDS ALTERNATIVE AH EUR	377.460
DINVEST - Core Fund SIP	25.231	UBAM - MULTIFUNDS ALTERNATIVE I	2,428.838
DINVEST - Core Fund SIP E	0.228	UBAM - MULTIFUNDS ALTERNATIVE IH EUR	23.088

UBAM

Other Notes to the financial statements as at 31st December 2017 (continued)

The Management Company has decided to launch the sub-fund UBAM - EQUITY CARRY with effective date 21st June 2017 (relevant circular resolution dated 15th June 2017) and the sub-fund UBAM - REAL RETURN with effective date 30th June 2017.

The Management Company has decided to launch the sub-fund UBAM - EMERGING MARKET SOVEREIGN BOND with effective date 31st August 2017.

By circular resolution dated 19th June 2017, the Management Company decided to merge the sub-fund UBAM - EUROPEAN CONVERTIBLE BOND (the absorbed sub-fund) into the sub-fund UBAM - SRI EUROPEAN CONVERTIBLE BOND (the absorbing sub-fund) with effective date 20th July 2017.

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - EUROPEAN CONVERTIBLE BOND AC	56,043.001	1.190516870	UBAM - SRI EUROPEAN CONVERTIBLE BOND AC	66,720.138
UBAM - EUROPEAN CONVERTIBLE BOND AD	1,555.000	1.131529332	UBAM - SRI EUROPEAN CONVERTIBLE BOND AD	1,759.528
UBAM - EUROPEAN CONVERTIBLE BOND AHC CHF	20,705.039	1.000000000	UBAM - SRI EUROPEAN CONVERTIBLE BOND AHC CHF	20,705.039
UBAM - EUROPEAN CONVERTIBLE BOND AHC USD	17,795.000	1.000000000	UBAM - SRI EUROPEAN CONVERTIBLE BOND AHC USD	17,795.000
UBAM - EUROPEAN CONVERTIBLE BOND IC	1,960.278	1.223722522	UBAM - SRI EUROPEAN CONVERTIBLE BOND IC	2,398.836
UBAM - EUROPEAN CONVERTIBLE BOND ID	4,020.000	1.000000000	UBAM - SRI EUROPEAN CONVERTIBLE BOND ID	4,020.000
UBAM - EUROPEAN CONVERTIBLE BOND IHC CHF	190.789	1.000000000	UBAM - SRI EUROPEAN CONVERTIBLE BOND IHC CHF	190.789
UBAM - EUROPEAN CONVERTIBLE BOND UC	5,300.000	0.934841693	UBAM - SRI EUROPEAN CONVERTIBLE BOND UC	4,954.661
UBAM - EUROPEAN CONVERTIBLE BOND RC	199.800	1.000000000	UBAM - SRI EUROPEAN CONVERTIBLE BOND R	199.800

The Management Company has decided to launch the sub-fund UBAM - GLOBAL BOND TOTAL RETURN (former name UBAM - UNCONSTRAINED PLUS) with effective date 16th October 2017 (relevant circular resolution dated 9th October 2017).

By circular resolution dated 6th September 2017, the Management Company decided to merge the sub-fund UBAM - STERLING BOND (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL AGGREGATE BOND (the absorbing sub-fund) with effective date 20th October 2017.

The details of the merger are as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - STERLING BOND AC	40,767.557	1.000000000	UBAM - GLOBAL AGGREGATE BOND AHC	40,767.557
UBAM - STERLING BOND AD	4,216.616	1.000000000	UBAM - GLOBAL AGGREGATE BOND AHD	4,216.616

By circular resolution dated 23rd October 2017, the Management Company has decided to modify the name of the sub-fund UBAM - EURO 10-40 CONVERTIBLE BOND into UBAM - EUROPE 10-40 CONVERTIBLE BOND.

The Management Company has decided to launch the sub-fund UBAM - US EQUITY GROWTH with effective date 19th December 2017 (relevant circular resolution dated 14th December 2017).

Note 15 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

**Other Notes to the financial statements
as at 31st December 2017 (continued)**

Note 16 - Pledge of the assets

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

Note 17 - Related party

During the year ended 31st December 2017, certain sub-funds of the SICAV invest 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 rates. No subscription or redemption fees are charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2017 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

Note 18 - Service fees

Service fee is maximum 0.365 % per year on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per year.

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

Note 19 - Subsequent events

The Management Company has decided to launch the Sub-Fund UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND, with effective date on 28th February 2018. The first net asset value of this sub-fund is dated on 1st March 2018 following the subscription in kind of the Sub-Fund UBAM - EM INVESTMENT GRADE CORPORATE BOND.

UBAM

Unaudited information

1) Global exposure calculation method

Sub-funds	Global exposure method	VaR				Model used / parameters	Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average		Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-0.59%	-1.96%	-1.27%	Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	300.00%	34.60%	96.02%	52.25%	Daily	03/01/17	31/12/17
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-1.49%	-3.65%	-2.11%		300.00%	16.80%	84.05%	56.40%	Daily	03/01/17	31/12/17
UBAM - CORPORATE EURO BOND	Absolute VaR	-20.00%	-7.34%	-10.69%	-9.05%		300.00%	23.19%	78.72%	47.08%	Daily	03/01/17	31/12/17
UBAM - CORPORATE US DOLLAR BOND	Absolute VaR	-20.00%	-7.06%	-10.56%	-8.48%		300.00%	30.23%	135.10%	65.13%	Daily	03/01/17	31/12/17
UBAM - US DOLLAR BOND	Absolute VaR	-20.00%	-3.67%	-5.79%	-4.71%		300.00%	15.54%	84.88%	42.21%	Daily	03/01/17	31/12/17
UBAM - EURO BOND	Absolute VaR	-20.00%	-2.86%	-5.89%	-4.25%		300.00%	21.71%	193.23%	47.27%	Daily	03/01/17	31/12/17
UBAM - GLOBAL AGGREGATE BOND	Absolute VaR	-20.00%	-9.38%	-14.08%	-10.72%		350.00%	209.37%	602.41%	285.63%	Daily	03/01/17	31/12/17
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Absolute VaR	-20.00%	-10.73%	-16.47%	-13.33%		300.00%	69.73%	249.01%	121.85%	Daily	03/01/17	31/12/17
UBAM - EURO 10-40 CONVERTIBLE BOND	Absolute VaR	-20.00%	-5.85%	-8.58%	-6.93%		250.00%	12.55%	72.50%	26.49%	Daily	02/01/17	31/12/17
UBAM - EMERGING MARKET CORPORATE BOND	Absolute VaR	-20.00%	-10.81%	-14.74%	-12.55%		300.00%	59.90%	218.63%	118.92%	Daily	03/01/17	31/12/17
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-10.09%	-12.52%	-11.81%		350.00%	148.06%	282.95%	169.22%	Daily	03/01/17	31/12/17
UBAM - EUROPE EQUITY DIVIDEND+	Absolute VaR	-20.00%	-7.71%	-14.33%	-12.00%		250.00%	75.41%	168.33%	99.55%	Daily	02/01/17	31/12/17
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Absolute VaR	-20.00%	-11.52%	-15.28%	-12.95%		300.00%	18.19%	283.55%	99.35%	Daily	03/01/17	31/12/17
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	Absolute VaR	-20.00%	-5.89%	-7.85%	-6.97%		300.00%	52.25%	167.65%	92.21%	Daily	03/01/17	31/12/17
UBAM - UNCONSTRAINED BOND	Absolute VaR	-20.00%	-1.81%	-5.45%	-3.60%		400.00%	63.93%	163.19%	103.03%	Daily	03/01/17	31/12/17
UBAM - GLOBAL CONVERTIBLE BOND	Absolute VaR	-20.00%	-9.50%	-19.74%	-9.98%		250.00%	43.24%	195.46%	86.20%	Daily	03/01/17	31/12/17
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	Absolute VaR	-20.00%	-8.22%	-10.85%	-9.20%		250.00%	35.72%	131.18%	58.73%	Daily	03/01/17	31/12/17
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	Absolute VaR	-20.00%	-14.75%	-20.27%	-16.50%		200.00%	1.30%	156.43%	61.12%	Daily	03/01/17	31/12/17
UBAM - GLOBAL CREDIT OPPORTUNITIES	Absolute VaR	-20.00%	-3.68%	-11.59%	-7.98%		500.00%	72.37%	239.58%	132.20%	Daily	03/01/17	31/12/17
UBAM - SRI EUROPEAN CONVERTIBLE BOND	Absolute VaR	-20.00%	-7.31%	-7.34%	-7.32%		250.00%	13.22%	44.38%	19.88%	Daily	03/01/17	31/12/17
UBAM - GLOBAL BOND TOTAL RETURN	Absolute VaR	-20.00%	-8.31%	-13.40%	-10.63%		400.00%	97.25%	330.35%	241.20%	Daily	17/10/17	31/12/17
UBAM - EURO HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-3.82%	-11.71%	-8.24%		350.00%	0.00%	0.00%	0.00%	Daily	03/01/17	31/12/17
UBAM - US HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-12.20%	-14.65%	-13.58%		350.00%	95.21%	221.42%	116.70%	Daily	03/01/17	31/12/17
UBAM - EQUITY CARRY	Absolute VaR	-20.00%	-1.81%	-6.92%	-3.08%		250.00%	0.00%	202.10%	143.57%	Daily	21/06/17	31/12/17
UBAM - REAL RETURN	Absolute VaR	-20.00%	-2.45%	-7.65%	-5.06%		400.00%	0.00%	129.80%	77.29%	Daily	30/06/17	31/12/17
UBAM - EMERGING MARKET SOVEREIGN BOND	Absolute VaR	-20.00%	0.00%	-12.83%	-11.95%		300.00%	0.00%	45.04%	22.05%	Daily	31/08/17	31/12/17

Sub-funds	Global exposure method	VaR				Model used / parameters	Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average		Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - ASIA EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.49%	0.02%	Daily	03/01/17	31/12/17
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	4.06%	0.15%	Daily	03/01/17	31/12/17
UBAM - AJO US EQUITY VALUE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	02/01/17	31/12/17
UBAM - DR. EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	54.23%	4.51%	Daily	02/01/17	31/12/17
UBAM - EUROPE EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	2.08%	0.15%	Daily	02/01/17	31/12/17
UBAM - SNAM JAPAN EQUITY VALUE	Commitment	-	-	-	-	-	100.00%	0.00%	0.63%	0.00%	Daily	04/01/17	31/12/17
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.47%	0.02%	Daily	02/01/17	31/12/17
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/17	31/12/17
UBAM - TURKISH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	02/01/17	31/12/17
UBAM - GLOBAL EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.09%	0.00%	Daily	02/01/17	31/12/17
UBAM - EUROPE EQUITY FLEX	Commitment	-	-	-	-	-	100.00%	8.08%	20.53%	11.71%	Daily	02/01/17	31/12/17
UBAM - GLOBAL EQUITY INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	4.28%	0.06%	Daily	02/01/17	31/12/17
UBAM - EURO EQUITY INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	3.98%	0.25%	Daily	03/01/17	31/12/17
UBAM - MULTIFUNDS ALLOCATION 30	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	02/01/17	31/12/17
UBAM - MULTIFUNDS ALLOCATION 50	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	02/01/17	31/12/17
UBAM - MULTIFUNDS ALLOCATION 70	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	02/01/17	31/12/17
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	2.94%	0.04%	Weekly	02/01/17	31/12/17
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	5.27%	0.13%	Daily	03/01/17	31/12/17
UBAM - ASYMMETRY 50 EUR	Commitment	-	-	-	-	-	100.00%	0.00%	70.39%	28.14%	Daily	02/01/17	31/12/17
UBAM - ASYMMETRY 50 USD	Commitment	-	-	-	-	-	100.00%	0.00%	71.34%	27.70%	Daily	02/01/17	31/12/17
UBAM - ADAMS US SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	03/01/17	31/12/17
UBAM - EUROPE SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	3.59%	0.15%	Daily	02/01/17	31/12/17
UBAM - US EQUITY GROWTH	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	19/12/17	31/12/17

UBAM

Unaudited information (continued)

2) Collateral received

As at 31st December 2017, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
UBAM - CORPORATE US DOLLAR BOND	BNP PARIBAS	CASH	EUR	-880,000.00
UBAM - DYNAMIC US DOLLAR BOND	BNP PARIBAS	CASH	EUR	-2,590,000.00
UBAM - DYNAMIC US DOLLAR BOND	NOMURA PLC LONDON	CASH	USD	-480,000.00
UBAM - EMERGING MARKET CORPORATE BOND	BNP PARIBAS	CASH	USD	-830,000.00
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	BNP PARIBAS	CASH	USD	-140,000.00
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	BNP PARIBAS	CASH	USD	-610,000.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	BNP PARIBAS	CASH	USD	-7,120,000.00
UBAM - GLOBAL AGGREGATE BOND	GOLDMAN SACHS LONDON	CASH	USD	-18,161.60
UBAM - GLOBAL CREDIT OPPORTUNITES	GOLDMAN SACHS LONDON	CASH	EUR	-46,402.97
UBAM - GLOBAL CREDIT OPPORTUNITES	GOLDMAN SACHS LONDON	CASH	USD	-523,212.87
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	CASH	EUR	-25,710,000.00
UBAM - UNCONSTRAINED BOND	GOLDMAN SACHS LONDON	CASH	EUR	-94,691.82
UBAM - UNCONSTRAINED BOND	GOLDMAN SACHS LONDON	CASH	USD	-980,878.89
UBAM - UNCONSTRAINED BOND	CREDIT SUISSE LONDON	CASH	EUR	34,000.00
UBAM - UNCONSTRAINED BOND	BNP PARIBAS	CASH	EUR	-260,000.00
UBAM - UNCONSTRAINED BOND	GOLDMAN SACHS SUISSE	CASH	EUR	-270,000.00
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	BNP PARIBAS	CASH	JPY	-145,590,000.00
UBAM - SNAM JAPAN EQUITY VALUE	BNP PARIBAS	CASH	JPY	-336,800,000.00
UBAM - SWISS EQUITY	UBP EUROPE SA	CASH	CHF	-1,490,000.00

3) UCITS V

As of 31st December 2017, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17th December 2010 and Chapter 2 of the amended Law of 12nd July 2013, manages three (3) Luxembourg UCITS and five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs, which represent a total of EUR 17.05bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of UBAM, either to its staff, its senior management or its Board of Directors. Total staff is 13 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. For senior management, the variable remuneration cannot exceed 100 % of the fixed remuneration and for other staff, it cannot exceed 30% of the fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as "Identified Staff", being categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the funds or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes

Unaudited information (continued)

- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the UBAM shareholders at the registered office of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg.

Quantitative Remuneration Disclosure

UBP AM as appointed management company is required under the UCITS Directive to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP fund disclosures in that same year.

UBAM SICAV

	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM SICAV	
UBP Asset Management (Europe) S.A. staff	13	2'187'073		1'806'468	
of which					
Fixed remuneration		1'724'823		1'424'661	
Variable remuneration		462'250		381'807	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	3	467'595	48'500	386'222	40'060
Other "Identified Staff"	4	450'003	56'750	371'691	46'874
Total	7	917'598	105'250	757'913	86'934

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both UCITS and non-UCITS related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed by UBP AM. Those figures are based on the amount paid in respect of the previous fiscal year, and calculated on an AUM pro-rata basis. Accordingly the figures are not representative of any individual's actual remuneration payment or remuneration structure.

The amount of the total remuneration paid by UBP AM to its staff which has been attributed to the Fund in respect of the financial year ending 31st December 2017 is 1,806,468 €. This amount is composed of a fixed remuneration of 1,424,661 € and variable remuneration of 381,807 €. There was a total of 13 beneficiaries of the remuneration described above at the level of UBP AM.

The amount of the aggregate remuneration paid to identified staff whose actions may have a material impact on the risk profile of the Fund (MRTs), which has been attributed to the Fund in respect of the financial year ending 31st December 2017, was 757,913 € for the fixed component and 86,934 € for the variable component. A total of 7 MRTs have been identified.