

**Audited annual report
as at 31 December 2017**

UNI-GLOBAL

A UCITS of the UNIGESTION Group

Société d'Investissement à Capital Variable (SICAV)
(Open-end investment company)
incorporated in Luxembourg law
with multiple sub-funds

Registered with the Luxembourg Trade & Companies Registry (R.C.S.)
under number B 38 908

Subscriptions may only be effected on the basis of the prospectus including the articles of association and the factsheets of each sub-fund and on the basis of the key investor information document ("KIID").

The prospectus must be distributed together with the KIID, the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performances and the TERs of the different sub-funds of the SICAV are provided in a supplement to the prospectus.

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Organisation

Registered office	UNI-GLOBAL Société d'Investissement à Capital Variable (SICAV) 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
Board of Directors	Emanuele RAVANO Chairman 44, Boulevard d'Italie Chateau d'Azur Apt. 1301 Bloc B 98000 Monaco Principality of Monaco Régis MARTIN Deputy Chief Executive Officer UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland Philippe MELONI Chief Executive Officer LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg Gérard PFAUWADEL Board Member Unigestion Asset Management (France) S.A. 12, Avenue de Matignon F-75008 Paris France
Investment Manager	UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland
Management company and Domiciliation agent	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
Depository bank, Main Paying Agent and Central Administration	J.P.MORGAN BANK LUXEMBOURG S.A. 6C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

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General information

UNI-GLOBAL was incorporated under the laws of Luxembourg on 23 December 1991 as an Open-end Investment Company (SICAV) for an unlimited period. The SICAV is subject to the amended law of 10 August 1915 on commercial companies and to the amended law of 17 December 2010 on Undertakings for Collective Investment. The SICAV is subject in particular to the provisions of Part I of this law.

The SICAV's Articles of Association have been published in the Companies and Associations Section of the "Mémorial", Luxembourg's Official State Gazette, and filed with the Luxembourg Trade & Companies Registry (R.C.S.), where copies thereof may be obtained. The Articles of Association were last amended at the Extraordinary General Meeting held on 11 October 2016.

UNI-GLOBAL is incorporated as a SICAV with multiple sub-funds. As at the date of this report, the following sub-funds are active:

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – ABSOLUTE RETURN	denominated in EUR
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

The share classes are named as follows:

"S" when subscription to the class remains open to all investors in the sub-funds

Uni-Global – Absolute Return

Uni-Global – Cross Asset Trend Follower

Uni-Global – Total Return Bonds

Uni-Global – Equities Compass World

Uni-Global – Alternative Equities Compass World

For all other sub-funds, and within each sub-fund, a subclass/category of Shares within the 'S' class is exclusively open to existing investors already holding Shares of such subclass/category in this sub-fund but closed to new investors as from 31 January 2018.

"R" when the class is reserved to investors who meet one of the following criteria:

1, Intermediaries with a written distribution agreement or any other equivalent agreement providing services of distribution or administration for distribution (the "Distributors"), approved by the Board of Directors.

2, Sub-distributors or investors of a Distributor, when the investors reside in the United Kingdom, as defined by chapter 3 "client categorisation" of the "Code of Business Sourcebook" issued by the Financial Conduct Authority in the United Kingdom to which no rebates or retrocession will be given, or in the Netherlands.

"T" when subscription to the class remains open to all investors in the sub-fund

Uni-Global – Absolute Return

Uni-Global – Cross Asset Trend Follower

Uni-Global – Total Return Bonds

Uni-Global – Equities Compass World

Uni-Global – Alternative Equities Compass World

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General information (continued)

For all other sub-funds, and within each sub-fund, a subclass/category of Shares within the 'T' class is exclusively open to existing investors already holding Shares of such subclass/category in this sub-fund but closed to new investors as from 31 January 2018.

Class names will also include the name of their currencies as part of their name.

"Z" when the class is reserved for investment funds, segregated accounts managed by the Unigestion group (including, in particular, SICAV sub-funds that invest in another SICAV sub-fund), and institutional clients investing directly in the SICAV and who may enter into a fee agreement with the Investment Manager.

"C" when the class is reserved for pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified under section 21 of the Prospectus 'Management Fees and Minimum investment amounts'.

"Y" when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 21 of the Prospectus 'Management Fees and minimum investment amounts'. The Share Class remains open until it reaches an amount as determined by the Board.

"A" when the class is intended to all investors.

"I" when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

Exceptions to the minimum subscription amounts may be granted only by the Board of Directors', in keeping with the principle of equality among investors.

"A" when the class is accumulative.

"D" when the class distributes dividends.

"C" when the class is converted.

"H" when the class provides currency hedging. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out. The fees of the class will not vary due to currency hedging.

Class names will also include the name of their currencies as part of their name.

The class names therefore appear as follows:

Class Name (A/C/S/R/T/I/Y) + Cumulative or Distribution (A/D) + Converted or Hedged (C/H) + Currency (EUR/JPY/USD/GBP/CHF).

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the London Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES EUROPE sub-fund.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Tokyo Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES JAPAN sub-fund.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the New York Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES US, UNI-GLOBAL – EQUITIES WORLD, UNI-GLOBAL – EQUITIES COMPASS WORLD, UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD and UNI-GLOBAL – EQUITIES RISK COMPLETION I sub-funds.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES EMERGING MARKETS sub-fund.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the London Stock Exchange and the New York Stock Exchange or, if that

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General information (continued)

day is a public holiday, on the following business day for the UNI-GLOBAL – ABSOLUTE RETURN, UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Frankfurt Stock Exchange XETRA or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EUROZONE sub-fund.

The Net Asset Value, issue price, redemption price and conversion price of shares in each sub-fund are available on every bank business day in Luxembourg at the registered office of the SICAV.

As at 31 December each year, the SICAV publishes an annual report audited by its auditor and, as at 30 June of each year, an unaudited semi-annual report.

The semi-annual and annual reports, the Articles of Association, the prospectus as well as the key investor information documents of the SICAV can be obtained free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION S.A., GENEVA.

Uni-Global – Equities Europe:

In 2017, the fund (based on the AA-EUR share class net of fees), ended the year almost in line with the benchmark, which posted a performance of 10.7%, slightly underperforming it though. In fact, over the first 5 months of the year, the strategy posted a very good bull participation ratio to the market rise, which was mainly supported by quality stocks. In addition, the fund started to accumulate many positive relative basis points during summer, when the index dropped. However, the portfolio lost some relative basis points when the benchmark rebounded, mainly driven by cyclical and risky stocks. In terms of performance attribution by industry, both our selection and allocation had a slightly negative effect: our stock picking in Insurance and our overweight in Media and Telecommunication penalized the portfolio while the selection in Media, Healthcare and Material, as well as the overweight in Transportation and underweight in Energy supported the strategy. Country wise, our allocation was supportive to the performance, with our overweight in Denmark and underweight in the UK. Despite a good stock picking in France and Netherlands, the selection had a negative effect on the portfolio relative performance especially with stocks in Spain, the UK, Ireland and Switzerland.

Uni-Global – Equities Japan:

In 2017, the Japanese market displayed two different patterns: the market was undetermined and volatile until mid-April, and then started a strong rally until the end of the year. As a result, the MSCI Japan TR Net ended 2017 on a positive performance of 19.7%. In this context, the fund (class AA-JPY net of fees) benefited from its defensive profile over the first part of the year to accumulate positive relative basis points. In addition, the fund posted a good bull participation ratio over the second part of the year, which proved to be bullish but volatile, supported by its exposure to quality stocks. As a result, the fund (class AA net of fees) ended 2017 on an outperformance versus the MSCI Japan TR Net. In terms of performance attribution by industry, the allocation effect was particularly supportive, with our overweight in Software and Consumer Services, and our underweight in Automobiles and Real Estate. Our selection in Consumer Durables and Software affected the relative performance and reduced the positive selection effect of Capital Goods and Transportation.

Uni-Global – Equities US:

In 2017, US equity markets exhibited an unprecedented level of optimism, characterized by very low volatility and a prolonged period without any significant negative returns. Over the year, the MSCI US Daily TR Net USD posted a +21.0% return. Over the first 4 months of 2017, the fund (class AA-USD net of fees) posted a reasonable bull participation to the market rise. However, the fund lost some ground as the market became more thematic with the strong performance of large caps Tech and Software industries with high valuation. However, the fund had recovered some relative basis points since September, after Tech shares' trend reversed and risky/low quality stocks started to underperform. Finally, the fund ended 2017 on an underperformance compared to the index. Sector wise, the overweight in Consumer Services and our underweight in Energy and Telecommunication could not offset our negative selection effect, especially in Retailing, Software and Banks.

Uni-Global – Equities World:

2017 was a bullish year for global equities with the MSCI AC World Daily TR Net USD posting a +24.0% performance over the year. However, the fund did not fully participate in the trend and underperformed its index, especially from start of May 2017. In fact, investors favored risky assets at the expense of defensive ones and sectors such as Software, Semiconductors and large Tech stocks with high valuation were naturally the best performers. Consequently, our fund, whose objective is to reduce the risk on equity markets and to control valuation risk, has been affected by its underweight in risky sectors during the year. In terms of performance attribution by industry, the underperformance is mostly due to the selection of stocks in Insurance, Retailing, as well as the selection and the underweight in Software. Country wise, our stock picking in the US, South Korea and Switzerland and the selection and underweight in China penalized the strategy's relative performance.

Uni-Global – Equities Emerging Markets:

In 2017, the market displayed a strong bullish trend with a performance of +37.3% for the MSCI Emerging Markets TR Net. Over the first four months, the fund (class AA-USD net of fees) displayed a good bull participation ratio to the market rise. However, the fund started to underperform afterwards, as the market became more bullish and thematic, with a strong outperformance of expensive mega caps with a high-risk profile. In particular, Software and Technology industries posted the best performance over the year. In addition, China also was amid the best performers. Therefore, as our fund objective is to reduce the risk of the equity market including the valuation risk, the portfolio was underweight to these industries and countries that outperformed which impacted the fund's performance. In terms of performance attribution by industry, our good selection of stocks in Consumer Durables and Services was totally offset by our overweight in Consumer Durables and allocation and selection in Software (among the best performers of the year). Country wise, both our allocation and selection had a negative impact. In fact, the selection in South Korea, India, Poland and Taiwan was not profitable and the underweight in China dragged down the relative performance. However, our underweight in Brazil and Russia reduced the gap.

Uni-Global – Equities Absolute Return:

In 2017, the fund was up 3.5% (SA-EUR class net of fees), driven by good performance in equities. Given the strong performance of the equity market this year, the equity beta marks with no surprise at the top of the range (+9.7% contribution). This year the volatility was at 3.3% vs 6.3% for MSCI World Total Return in local currency.

On the equity portion, financials (+1.6% gross contribution) gave the best return followed by consumer staples (+1.4%). On financials, Banks (+1.2%) is at the top of contributors thanks to Asian stocks (DBS Group, Oversea Chinese Bank and United Overseas). On staples, food products contribute to 36bps mostly with Tyson and Nestle.

Worst sectors are Consumer discretionary (-83bps) and Energy (-40bps)

Global hedge cost in rising markets, the contribution to the funds was at -8%. Short futures positions were taken worldwide (TOPIX, STOXX, SPX) to ensure global hedge.

Dividend strategy returned 1.36% in a very quiet end of year, futures quoting in line with the consensus on the whole curve in Europe, where we have most of our positions (CAC, AEX, MIB, STOXX)

Convexity strategy returned 6.96% in a very low volatility environment; we optimized our convexity by dynamically managing our short positions on options combined with optimized trades on the VIX/V2X term structure.

Uni-Global – Equities Eurozone:

Finally, in 2017, the fund (class SA-EUR net of fees) ended the year on an outperformance versus the benchmark, which rose by 12.6%. Over the first four months of the year, the strategy posted a very good bull participation ratio in a market exhibiting no specific thematic amid best performers. In addition, the overweight to quality stocks that outperformed supported the fund. Then, the strategy continued to build positive relative basis points during the range trading market that followed until end of August, benefiting from its defensive profile. Finally, the portfolio again posted a good bull participation ratio to the market rise from September to the end of the year, in a bull but still volatile market context. In terms of industries, the outperformance came mainly from our good stock picking in Materials, Technology and Capital Goods. Country wise, the fund benefited from the stock selection in France, Germany and Netherlands, while the overweight in Finland, Belgium and the underweight in Germany, Spain and Netherlands penalized the relative performance.

Uni-Global – Cross Asset Navigator:

2017 was a particularly profitable year for growth stocks in general. For example, global equities ended the year up almost 24% without a single down month. Despite this challenging environment for diversified multi-asset strategies, the Uni-Global – Cross Asset Navigator Fund turned in a good performance for the year, finishing up 10.6% net of fees for RA-USD class.

This performance was the result of a highly favourable strategic allocation, driven by the Fund's exposure to real assets as well as to alternative risk premiums (ARPs).

For its part, dynamic allocation, which adapts the portfolio's positioning to the current context, yielded 2.0% of performance, benefiting mainly from an overweighting in inflation-linked assets such as equities, commodities, and breakevens). Dynamic allocation enabled the Fund to better align itself with the equity markets by participating in close to 50% of their increase.

Opportunist allocation, which aims to provide diversification by taking advantage of short-term tactical situations, contributed 0.6% to the Fund's performance.

Main points to remember:

- The three books of our strategy (strategic, dynamic, and opportunistic) contributed positively to the Fund's performance
- Alternative risk premiums were responsible for a third of the Fund's performance (3.5%), while limiting its correlation to traditional assets such as equities and bonds, etc.
- Dynamic allocation not only contributed positively to the Fund's performance, but also smoothed returns through its negative correlation with equities (MSCI World) and the strategic allocation of the portfolio. This system allowed the Fund to deliver a more stable performance over the long term.

Uni-Global – Cross Asset Trend Follower:

The Uni-Global – Cross Asset Trend Follower Fund ended 2017 with a 6.3% return, net of fees for ZA class. This was significantly better than its benchmark index, the SG Trend, which only posted an increase of 2.5% for the year.

In a context of continuously advancing equities, the Fund significantly benefited from its stable exposure to this risk premium by being long throughout the year in the developed and emerging equity markets. In terms of contribution to performance, equities accounted for the most significant share (+13.9%). For its part, exposure to longer maturities negatively impacted the portfolio (-5.2%), mainly in the second half of the year. Credit also yielded 1.3% to performance while currency exposure cost 3.7%.

Uni-Global – Total Return Bonds:

Within an environment of particularly low interest rates and tighter monetary policy expectations, 2017 was a challenging year for bonds. In this context, the Uni-Global – Total Return Bond Fund posted returns of 2.3% for the year for RA-USD class, slightly behind its benchmark - the Barclays Global Aggregate, up 3.0%.

This performance was built in two rather distinct phases. First, from January to August the Fund navigated perfectly, delivering stable returns, finishing positive during the three months where its benchmark closed in the red (in January, March, and June). Then, during the final part of the year, despite rate pressures, the market continued to favour longer maturities and credit, thus penalising the Fund as it remained underexposed to these two risk premiums.

In terms of contribution to performance, the long-term strategic allocation contributed the bulk of the Fund's returns at 1.7%. Exposure to inflation-linked assets and underexposure to longer maturities affected the Fund negatively, while overweighting in high yields contributed significantly.

Moreover, dynamic allocation, by adjusting the portfolio to the current economic context, also generated +0.6% of the Fund's performance. Most of it coming from the qualitative management of the duration exposure especially in the first half of the year, and the Fund's favouring of credit and inflation breakpoints in the second half of the year.

Opportunist allocation, for its part, was neutral throughout the year.

Uni-Global – Equities Compass World:

2017 was a bullish year for global developed equities. Uni-Global – Equities Compass World underperformed the MSCI World 100% hedged to USD. In terms of performance amid cap-weighted styles, Quality and Momentum positively contributed to the fund's relative performance, which fully compensated the negative contribution coming from Size and Value. The risk optimisation component was negative, mainly due to the Quality and Value factors, while Momentum was positive and Size neutral. Also, the portfolio construction layer was negative over the full year.

Uni-Global – Alternative Equities Compass World:

2017 was a bullish year for global developed equities. In 2017, Uni-Global – Alternative Equities Compass World posted a positive performance. The allocation amid raw factors strongly supported the portfolio's performance, in particular Momentum and Quality (both for the long and short legs). In their risk optimised version, almost all factors negatively contributed to the fund performance, except Size which was neutral. In addition, the fund's performance was penalized by the portfolio construction but was strongly supported by the leverage.

Uni-Global – Equities Risk Completion I:

In 2017, the MSCI World TR Net in USD posted a strong performance of +22.4%. However, when converted in EUR, the index performance was +7.5% as the EURUSD gained more than 14% over the year. Over the first two months, the strategy managed to post a reasonable bull participation to the market rise. However, the strategy lost ground afterwards, when the market (expressed in USD) became more bullish and thematic, driven by risky large caps such as Semi-Conductors, Software and Technology, which are underweight in the portfolio. As a result, the fund ended the year on an underperformance. Regarding sectors' performance attribution, our allocation had a positive effect, more particularly with the overweight in Retailing and underweight in Energy (among the worst performers of 2017), whereas our selection in Retailing, Banks and Pharmaceuticals was detrimental to the relative performance. Country wise, both the allocation and selection penalized the strategy, as our overweight in Israel (the worst performing country of the year), underweight in France/Germany and the stock picking in the US and the UK had a negative impact on the relative performance.

Uni-Global – Alternative Risk Premia:

The Uni-Global – Alternative Risk Premia Fund closed its first year up 9.6% net of fees. In a context particularly favourable to risky assets, where global equities grew in every month of the year with historically low volatility, the Fund posted strong returns. The majority of the risk premiums contributed positively to the Fund's performance, except for value stocks, which had a slightly negative impact on the Fund.

Strategic allocation, which aims for a well-diversified long-term portfolio, was the main contributor to the Fund's performance. For its part, dynamic allocation was slightly positive, which seeks to adjust the portfolio's positioning according to the current macroeconomic context as well as the carry levels of each alternative risk premium.



Audit report

To the Shareholders of
Uni-Global

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Uni-Global and of each of its sub-funds (the “Fund”) as at 31 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of investments and other net assets as at 31 December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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

The objectives of our audit 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 an audit report 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 23 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 23 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 Fund'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 Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2018

A handwritten signature in blue ink, appearing to read 'Jaboulay', with a stylized flourish.

Bertrand Jaboulay

UNI-GLOBAL

Consolidated statement of net assets (in CHF) as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	5,682,542,933
Cash at bank		90,035,949
Formation expenses, net		9,492
Receivable on investments sold		243,383
Receivable on subscriptions		24,945,008
Dividends and interest receivable	1 (e)	17,713,622
Net unrealised gain on forward currency exchange contracts	1 (f)	4,691,308
Net unrealised gain on credit default swap contracts	1 (i)	5,450,419
Option purchased contracts at market value	1 (h)	1,979,060
Net unrealised gain on financial futures contracts	1 (g)	1,256,272
Prepaid expenses		344,210
Total assets		5,829,211,656
<u>Liabilities</u>		
Bank overdraft		325,648
Payable on investments purchased		28,451,061
Payable on redemptions		2,362,477
Interest on bank liabilities and expenses payable		15,926,817
Interest payable	1 (e)	26,074
Option written contracts at market value	1 (h)	1,068,965
Net unrealised loss on forward currency exchange contracts	1 (f)	751,841
Net unrealised loss on contracts for difference	1 (j)	939,695
Net unrealised loss on financial futures contracts	1 (g)	135,807
Performance fees payable	4	191
Total liabilities		49,988,576
Net assets at the end of the year		5,779,223,080

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

UNI-GLOBAL

Consolidated statement of operations and other changes in net assets (in CHF) from 1 January 2017 to 31 December 2017

Income	Note	
Dividends, net	1 (e)	137,948,544
Interest on bonds and convertible bonds, net	1 (e)	940,177
Commissions received		4,182,095
Interest received on swaps and contracts for difference	1 (e)	2,674,988
Bank interest		203,815
Total income		145,949,619
Expenses		
Flat-rate fee/Central administration costs	2	63,404,306
Management fees	3	15,347,334
Transaction fees	1 (n)	7,066,499
Taxe d'abonnement	7	944,991
Depository fees		259,614
Other administration costs		498,835
Management company fees		323,419
Bank charges		320,245
Central administration costs		340,027
Professional fees		162,219
Performance fees	4	191
Other expenses		197,506
Amortisation of formation expenses	1 (k)	4,814
Interest paid on swaps	1 (e)	1,136,046
Total expenses		90,006,046
Net investment income		55,943,573
Net realised gain/(loss)		
- on investment portfolio	1 (d)	511,963,131
- on options	1 (h)	(2,436,645)
- on financial futures contracts	1 (g)	7,846,654
- on swaps and contracts for difference	1 (i), 1 (j)	(5,774,789)
- on foreign exchange	1 (m)	1,794,244
- on forward currency exchange contracts	1 (f)	33,798,194
Realised result		603,134,362
Net variation in unrealised gain/(loss)		
- on investment portfolio	1 (d)	355,773,135
- on options	1 (h)	(109,060)
- on financial futures contracts	1 (g)	819,582
- on swaps and contracts for difference	1 (i), 1 (j)	1,430,041
- on foreign exchange	1 (m)	58,793
- on forward currency exchange contracts	1 (f)	(2,375,855)
Result of operations		958,730,998
Dividend distribution	12	(8,306,356)
Subscriptions		1,104,881,782
Redemptions		(2,845,538,906)
Total changes in net assets		(790,232,482)
Total net assets at the beginning of the year		6,497,130,260
Translation difference		72,325,302
Total net assets at the end of the year		5,779,223,080

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of net assets (in EUR)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	1,937,117,904
Cash at bank		6,163,001
Receivable on subscriptions		56,671
Dividends and interest receivable	1 (e)	8,924,851
Prepaid expenses		28,352
Total assets		<u>1,952,290,779</u>
<u>Liabilities</u>		
Payable on investments purchased		5,843,943
Payable on redemptions		495,356
Interest on bank liabilities and expenses payable		5,547,785
Interest payable	1 (e)	3,109
Total liabilities		<u>11,890,193</u>
Net assets at the end of the year		<u>1,940,400,586</u>
Number of Class SA-EUR shares outstanding		460,241.85
Net asset value per Class SA-EUR share		3,171.52
Number of Class SD-EUR shares outstanding		88,233.99
Net asset value per Class SD-EUR share		1,433.83
Number of Class RA-EUR shares outstanding		184,454.82
Net asset value per Class RA-EUR share		1,540.18
Number of Class TA-EUR shares outstanding		6,066.73
Net asset value per Class TA-EUR share		1,711.95
Number of Class AA-EUR shares outstanding		30,360.60
Net asset value per Class AA-EUR share		98.31
Number of Class IA-EUR shares outstanding		56,481.00
Net asset value per Class IA-EUR share		1,004.89

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	55,861,394
Commissions received		2,815,206
Bank interest		621
Total income		<u>58,677,221</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	25,112,529
Management fees ³	3	2,636,659
Transaction fees ²	1 (n)	2,502,898
Taxe d'abonnement ³	7	163,059
Depositary fees ³		26,041
Other administration costs ³		71,774
Management company fees ³		51,864
Bank charges ²		66,248
Professional fees ³		10,187
Other expenses ⁴		62,027
Total expenses		<u>30,703,286</u>
Net investment income		27,973,935
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	126,266,610
- on foreign exchange	1 (m)	<u>(175,779)</u>
Realised result		154,064,766
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	49,784,449
- on foreign exchange	1 (m)	<u>(183,683)</u>
Result of operations		<u>203,665,532</u>
Dividend distribution	12	(4,531,832)
Subscriptions		270,159,567
Redemptions		<u>(704,987,299)</u>
Total changes in net assets		(235,694,032)
Total net assets at the beginning of the year		<u>2,176,094,618</u>
Total net assets at the end of the year		<u>1,940,400,586</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

UNI-GLOBAL – EQUITIES EUROPE

Statistical information (in EUR)

as at 31 December 2017

Total net assets

- as at 31.12.2017	1,940,400,586
- as at 31.12.2016	2,176,094,618
- as at 31.12.2015	2,319,565,484

Number of class SA-EUR shares

- outstanding at the beginning of the year	552,271.17
- issued	55,760.38
- redeemed	(147,789.70)
- outstanding at the end of the year	460,241.85

Net asset value per Class SA-EUR share

- as at 31.12.2017	3,171.52
- as at 31.12.2016	2,872.16
- as at 31.12.2015	2,872.98

Performances of Class SA-EUR shares (in %)

- as at 31.12.2017	10.42
- as at 31.12.2016	(0.03)
- as at 31.12.2015	13.80

TER per Class SA-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class SD-EUR shares

- outstanding at the beginning of the year	148,938.47
- issued	3,949.69
- redeemed	(64,654.17)
- outstanding at the end of the year	88,233.99

Net asset value per Class SD-EUR share

- as at 31.12.2017	1,433.83
- as at 31.12.2016	1,337.81
- as at 31.12.2015	1,396.75

Performances of Class SD-EUR shares (in %)

- as at 31.12.2017	10.42
- as at 31.12.2016	(0.03)
- as at 31.12.2015	13.80

TER per Class SD-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class RA-EUR shares

- outstanding at the beginning of the year	234,539.48
- issued	19,044.11
- redeemed	(69,128.77)
- outstanding at the end of the year	184,454.82

Net asset value per Class RA-EUR share

- as at 31.12.2017	1,540.18
- as at 31.12.2016	1,386.70
- as at 31.12.2015	1,378.68

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

UNI-GLOBAL – EQUITIES EUROPE

Statistical information (in EUR) (continued) as at 31 December 2017

Performances of Class RA-EUR shares (in %)

- as at 31.12.2017	11.07
- as at 31.12.2016	0.58
- as at 31.12.2015	14.47

TER per Class RA-EUR share (in %)

- as at 31.12.2017	0.91
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Number of Class RD-EUR shares

- outstanding at the beginning of the year	-
- issued	-
- redeemed	-
- outstanding at the end of the year	-

Net asset value per Class RD-EUR share

- as at 31.12.2017	-
- as at 31.12.2016	-
- as at 31.12.2015	1,224.59

Performances of Class RD-EUR shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	-
- as at 31.12.2015	14.50

TER per Class RD-EUR share (in %)

- as at 31.12.2017	-
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Number of Class TA-EUR shares

- outstanding at the beginning of the year	42,014.43
- issued	478.88
- redeemed	(36,426.58)
- outstanding at the end of the year	6,066.73

Net asset value as per TA-EUR shares

- as at 31.12.2017	1,711.95
- as at 31.12.2016	1,556.53
- as at 31.12.2015	1,563.21

Performance of Class TA-EUR shares (in %)

- as at 31.12.2017	9.99
- as at 31.12.2016	(0.43)
- as at 31.12.2015	13.28

TER per Class TA-EUR share (in %)

- as at 31.12.2017	1.90
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Number of Class AA-EUR shares*

- outstanding at the beginning of the period	-
- issued	30,360.60
- redeemed	-
- outstanding at the end of the period	30,360.60

* Share class launched on 6 November 2017.

UNI-GLOBAL – EQUITIES EUROPE

Statistical information (in EUR) (continued)

as at 31 December 2017

Net asset value as per AA-EUR shares

- as at 31.12.2017	98.31
- as at 31.12.2016	-
- as at 31.12.2015	-

Performance of Class AA-EUR shares (in %)

- as at 31.12.2017	(1.69)
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-EUR share (in %)

- as at 31.12.2017	1.71
--------------------	------

Number of Class IA-EUR shares*

- outstanding at the beginning of the period	-
- issued	56,481.00
- redeemed	-
- outstanding at the end of the period	56,481.00

Net asset value as per IA-EUR shares

- as at 31.12.2017	1,004.89
- as at 31.12.2016	-
- as at 31.12.2015	-

Performance of Class IA-EUR shares (in %)

- as at 31.12.2017	0.49
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class IA-EUR share (in %)

- as at 31.12.2017	0.87
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* Share class launched on 20 November 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
OMV AG	EUR	342,383	18,468,139	0.95
			18,468,139	0.95
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	61,625	8,960,275	0.46
Ageas	EUR	400,205	16,316,358	0.84
bpost SA	EUR	155,932	4,032,401	0.21
Cofinimmo SA, REIT	EUR	33,059	3,633,184	0.19
Proximus SADP	EUR	1,677,293	46,276,514	2.38
			79,218,732	4.08
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	27,869	1,855,110	0.10
Danske Bank A/S	DKK	889,153	28,960,449	1.49
DSV A/S	DKK	245,860	16,081,772	0.83
GN Store Nord A/S	DKK	531,098	14,288,040	0.74
ISS A/S	DKK	627,416	20,393,324	1.05
Jyske Bank A/S	DKK	742,946	35,374,519	1.82
Pandora A/S	DKK	17,760	1,605,370	0.08
William Demant Holding A/S	DKK	694,295	16,142,030	0.83
			134,700,614	6.94
<i>Finland</i>				
Amer Sports OYJ	EUR	892,236	20,476,816	1.05
Kesko OYJ 'B'	EUR	328,706	14,877,234	0.77
Orion OYJ 'B'	EUR	160,187	4,896,917	0.25
Sampo OYJ 'A'	EUR	284,175	12,986,797	0.67
			53,237,764	2.74
<i>France</i>				
Aéroports de Paris	EUR	163,010	25,894,139	1.33
Bouygues SA	EUR	262,236	11,335,151	0.58
Bureau Veritas SA	EUR	880,913	20,168,503	1.04
Cie Generale des Etablissements Michelin	EUR	483,087	58,453,527	3.01
Danone SA	EUR	365,388	25,628,314	1.32
Dassault Aviation SA	EUR	6,957	9,023,925	0.47
Eiffage SA	EUR	56,142	5,126,326	0.26
Elior Group SA	EUR	152,122	2,562,495	0.13
Gecina SA, REIT	EUR	43,873	6,730,118	0.35
Iliad SA	EUR	73,805	14,805,283	0.76
Imerys SA	EUR	101,655	8,042,944	0.42
Ingenico Group SA	EUR	632,453	55,839,275	2.88
Ipsen SA	EUR	72,638	7,398,180	0.38
Lagardere SCA	EUR	220,425	5,929,432	0.31
Orpea	EUR	61,932	6,097,825	0.31
SCOR SE	EUR	875,476	29,674,259	1.53
SEB SA	EUR	59,768	9,258,063	0.48
Teleperformance	EUR	5,679	679,208	0.04
Thales SA	EUR	430,080	38,543,770	1.99
TOTAL SA	EUR	1,178,438	54,602,925	2.81
Vinci SA	EUR	42,719	3,657,601	0.19
			399,451,263	20.59

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Germany</i>				
adidas AG	EUR	198,392	33,399,293	1.72
Axel Springer SE	EUR	180,701	11,877,477	0.61
Deutsche EuroShop AG	EUR	523,659	17,686,583	0.91
Hannover Rueck SE	EUR	205,396	21,659,008	1.12
Henkel AG & Co. KGaA Preference	EUR	485,907	53,644,133	2.76
HUGO BOSS AG	EUR	346,811	24,946,115	1.29
K+S AG	EUR	310,857	6,405,208	0.33
LEG Immobilien AG	EUR	96,603	9,213,994	0.48
MAN SE	EUR	41,123	3,912,853	0.20
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	272,260	49,442,416	2.55
Software AG	EUR	85,695	3,974,106	0.20
Symrise AG	EUR	365,516	26,105,153	1.35
			262,266,339	13.52
<i>Ireland</i>				
Glanbia plc	EUR	700,913	10,424,477	0.54
Ryanair Holdings plc	EUR	3,052,104	45,506,871	2.34
			55,931,348	2.88
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	1,251,942	19,267,387	0.99
Snam SpA	EUR	11,956,805	49,022,901	2.53
Terna Rete Elettrica Nazionale SpA	EUR	739,234	3,645,902	0.19
			71,936,190	3.71
<i>Jersey</i>				
Centamin plc	GBP	8,095,487	14,179,855	0.73
Randgold Resources Ltd.	GBP	330,303	26,994,069	1.39
			41,173,924	2.12
<i>Netherlands</i>				
Koninklijke DSM NV	EUR	751,412	60,947,027	3.14
NN Group NV	EUR	1,017,196	36,944,559	1.91
			97,891,586	5.05
<i>Spain</i>				
Bolsas y Mercados Espanoles SHMSF SA	EUR	419,554	11,086,715	0.57
Endesa SA	EUR	1,244,686	22,273,656	1.15
Gas Natural SDG SA	EUR	2,205,480	42,455,490	2.19
Iberdrola SA	EUR	170,431	1,100,132	0.05
Red Electrica Corp. SA	EUR	83,793	1,552,684	0.08
			78,468,677	4.04
<i>Sweden</i>				
Boliden AB	SEK	227,938	6,523,972	0.34
Electrolux AB	SEK	1,370,180	37,201,832	1.92
Elektro AB 'B'	SEK	583,452	3,967,731	0.20
ICA Gruppen AB	SEK	497,034	14,966,996	0.77
JM AB	SEK	32,190	610,521	0.03
Loomis AB 'B'	SEK	91,430	3,186,253	0.16
Swedish Match AB	SEK	399,423	13,105,261	0.68
Telia Co. AB	SEK	10,777,787	40,172,168	2.07
			119,734,734	6.17
<i>Switzerland</i>				
Baloise Holding AG	CHF	197,361	25,718,579	1.33
Barry Callebaut AG	CHF	7,223	12,440,766	0.64

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Cembra Money Bank AG	CHF	52,071	4,052,139	0.21
DKSH Holding AG	CHF	95,917	7,045,659	0.36
EMS-Chemie Holding AG	CHF	25,366	14,313,720	0.74
Flughafen Zurich AG	CHF	63,580	12,240,208	0.63
Givaudan SA	CHF	13,649	26,264,917	1.35
Helvetia Holding AG	CHF	28,692	13,453,247	0.69
Nestle SA	CHF	407,124	29,226,338	1.51
Partners Group Holding AG	CHF	2,099	1,204,195	0.06
PSP Swiss Property AG	CHF	73,164	5,749,927	0.30
Roche Holding AG	CHF	215,552	45,628,636	2.35
Schindler Holding AG	CHF	137,831	26,676,279	1.38
SGS SA	CHF	12,733	27,552,772	1.42
Straumann Holding AG	CHF	10,430	6,206,792	0.32
Swiss Life Holding AG	CHF	101,118	29,918,457	1.54
Swiss Prime Site AG	CHF	184,662	14,125,401	0.73
Swiss Re AG	CHF	357,359	27,947,094	1.44
Zurich Insurance Group AG	CHF	90,774	23,129,801	1.19
			352,894,927	18.19
<i>United Kingdom</i>				
Babcock International Group plc	GBP	2,636,458	21,027,126	1.08
Berkeley Group Holdings plc	GBP	373,570	17,809,209	0.92
Compass Group plc	GBP	1,729,400	30,700,564	1.58
Croda International plc	GBP	333,611	16,542,665	0.85
Direct Line Insurance Group plc	GBP	4,173,076	17,667,652	0.91
Dixons Carphone plc	GBP	3,927,927	8,843,265	0.46
GlaxoSmithKline plc	GBP	1	15	–
Greene King plc	GBP	846,930	5,291,267	0.27
Inmarsat plc	GBP	946,929	5,152,800	0.26
Kingfisher plc	GBP	2,438,561	9,456,753	0.49
Rentokil Initial plc	GBP	597,977	2,108,939	0.11
Rio Tinto plc	GBP	114,251	4,961,825	0.26
Royal Mail plc	GBP	2,366,937	12,075,241	0.62
RPC Group plc	GBP	86,135	843,564	0.04
SSE plc	GBP	129,290	1,892,028	0.10
Tate & Lyle plc	GBP	1,642,305	12,968,827	0.67
William Hill plc	GBP	1,222,771	4,401,927	0.23
			171,743,667	8.85
Total Equities			1,937,117,904	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing			1,937,117,904	99.83
Total Investments			1,937,117,904	99.83
Cash			6,163,001	0.32
Other Assets/(Liabilities)			(2,880,319)	(0.15)
Total Net Assets			1,940,400,586	100.00

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from UBS:
- Cash: USD 19,283

UNI-GLOBAL – EQUITIES EUROPE

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
France	20.59
Switzerland	18.19
Germany	13.52
United Kingdom	8.85
Denmark	6.94
Sweden	6.17
Netherlands	5.05
Belgium	4.08
Spain	4.04
Italy	3.71
Ireland	2.88
Finland	2.74
Jersey	2.12
Austria	0.95
Total Investments	99.83
Cash and Other Assets/(Liabilities)	0.17
Total	100.00

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of net assets (in JPY)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	31,208,660,980
Cash at bank		218,013,487
Receivable on subscriptions		691,094,829
Dividends and interest receivable	1 (e)	67,590,147
Net unrealised gain on forward currency exchange contracts	1 (f)	48,412,328
Prepaid expenses		2,764,161
Total assets		<u>32,236,535,932</u>
<u>Liabilities</u>		
Payable on investments purchased		737,401,667
Payable on redemptions		66,867,037
Interest on bank liabilities and expenses payable		72,813,731
Interest payable	1 (e)	22,457
Total liabilities		<u>877,104,892</u>
Net assets at the end of the year		<u>31,359,431,040</u>
Number of Class SA-JPY shares outstanding		486,198.91
Net asset value per Class SA-JPY share		18,714.00
Number of Class SAH-EUR shares outstanding		15,007.30
Net asset value per Class SAH-EUR share		EUR 1,744.64
Number of Class SDH-EUR shares outstanding		556.00
Net asset value per Class SDH-EUR share		EUR 1,344.60
Number of Class RA-JPY shares outstanding		727,324.87
Net asset value per Class RA-JPY share		17,138.00
Number of Class RAH-EUR shares outstanding		12,639.23
Net asset value per Class RAH-EUR share		EUR 1,349.68
Number of Class RDH-USD shares outstanding		1,071.67
Net asset value per Class RDH-USD share		USD 1,443.90
Number of Class AA-JPY shares outstanding		346,393.42
Net asset value per Class AA-JPY share		1,015.00
Number of Class ADH-EUR shares outstanding		250,000.00
Net asset value per Class ADH-EUR share		EUR 99.42

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of operations and other changes in net assets (in JPY)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	445,861,482
Commissions received		9,586,412
Bank interest		4,894
Total income		<u>455,452,788</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	204,423,284
Management fees ³	3	95,364,120
Transaction fees ²	1 (n)	11,448,932
Taxe d'abonnement ³	7	5,893,713
Depositary fees ³		819,930
Other administration costs ³		2,690,965
Management company fees ³		1,926,439
Bank charges ²		1,121,522
Professional fees ³		818,998
Other expenses ⁴		865,573
Total expenses		<u>325,373,476</u>
Net investment income		130,079,312
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	3,438,856,879
- on foreign exchange	1 (m)	75,016,753
- on forward currency exchange contracts	1 (f)	<u>436,594,330</u>
Realised result		4,080,547,274
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	1,533,462,128
- on foreign exchange	1 (m)	381
- on forward currency exchange contracts	1 (f)	<u>16,256,017</u>
Result of operations		<u>5,630,265,800</u>
Dividend distribution	12	(6,642,431)
Subscriptions		19,796,747,062
Redemptions		<u>(20,385,678,090)</u>
Total changes in net assets		5,034,692,341
Total net assets at the beginning of the year		<u>26,324,738,699</u>
Total net assets at the end of the year		<u>31,359,431,040</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

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

UNI-GLOBAL – EQUITIES JAPAN

Statistical information (in JPY)

as at 31 December 2017

Total net assets

- as at 31.12.2017	31,359,431,040
- as at 31.12.2016	26,324,738,699
- as at 31.12.2015	26,368,715,215

Number of Class SA-JPY shares

- outstanding at the beginning of the year	591,824.45
- issued	103,329.82
- redeemed	(208,955.36)
- outstanding at the end of the year	486,198.91

Net asset value per Class SA-JPY share

- as at 31.12.2017	18,714
- as at 31.12.2016	15,334
- as at 31.12.2015	14,937

Performances of Class SA-JPY shares (in %)

- as at 31.12.2017	22.04
- as at 31.12.2016	2.66
- as at 31.12.2015	16.78

TER per Class SA-JPY share (in %)

- as at 31.12.2017	1.50
--------------------	------

Number of Class SAH-EUR shares

- outstanding at the beginning of the year	22,412.14
- issued	19,241.64
- redeemed	(26,646.48)
- outstanding at the end of the year	15,007.30

Net asset value per Class SAH-EUR share

- as at 31.12.2017	EUR 1,744.64
- as at 31.12.2016	EUR 1,441.04
- as at 31.12.2015	EUR 1,426.62

Performances of Class SAH-EUR shares (in %)

- as at 31.12.2017	21.07
- as at 31.12.2016	1.01
- as at 31.12.2015	16.39

TER per Class SAH-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class SDH-EUR shares

- outstanding at the beginning of the year	16,598.00
- issued	3,973.00
- redeemed	(20,015.00)
- outstanding at the end of the year	556.00

Net asset value per Class SDH-EUR

- as at 31.12.2017	EUR 1,344.60
- as at 31.12.2016	EUR 1,120.19
- as at 31.12.2015	-

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

UNI-GLOBAL – EQUITIES JAPAN

Statistical information (in JPY) (continued)

as at 31 December 2017

Performances of Class SDH-EUR shares (in %)

- as at 31.12.2017	21.02
- as at 31.12.2016	12.02
- as at 31.12.2015	-

TER per Class SDH-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class RA-JPY shares

- outstanding at the beginning of the year	533,171.44
- issued	273,766.50
- redeemed	(79,613.07)
- outstanding at the end of the year	727,324.87

Net asset value per Class RA-JPY

- as at 31.12.2017	17,138
- as at 31.12.2016	13,965
- as at 31.12.2015	13,526

Performances of Class RA-JPY shares (in %)

- as at 31.12.2017	22.72
- as at 31.12.2016	3.25
- as at 31.12.2015	17.42

TER per Class RA-JPY share (in %)

- as at 31.12.2017	0.94
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Number of Class RAH-EUR shares

- outstanding at the beginning of the year	23,752.49
- issued	37,942.82
- redeemed	(49,056.08)
- outstanding at the end of the year	12,639.23

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,349.68
- as at 31.12.2016	EUR 1,108.35
- as at 31.12.2015	-

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	21.77
- as at 31.12.2016	10.84
- as at 31.12.2015	-

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.94
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Number of Class RDH-USD shares

- outstanding at the beginning of the year	2,205.24
- issued	619.81
- redeemed	(1,753.38)
- outstanding at the end of the year	1,071.67

Net asset value per Class RDH-USD share

- as at 31.12.2017	USD 1,443.90
- as at 31.12.2016	USD 1,172.52
- as at 31.12.2015	-

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

UNI-GLOBAL – EQUITIES JAPAN

Statistical information (in JPY) (continued)

as at 31 December 2017

Performances of Class RDH-USD shares (in %)

- as at 31.12.2017	24.09
- as at 31.12.2016	17.25
- as at 31.12.2015	-

TER per Class RDH-USD share (in %)

- as at 31.12.2017	0.94
--------------------	------

Number of Class AA-JPY shares*

- outstanding at the beginning of the period	-
- issued	346,393.42
- redeemed	-
- outstanding at the end of the period	346,393.42

Net asset value per Class AA-JPY share

- as at 31.12.2017	1,015
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-JPY shares (in %)

- as at 31.12.2017	1.50
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-JPY share (in %)

- as at 31.12.2017	1.72
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Number of Class ADH-EUR shares**

- outstanding at the beginning of the period	-
- issued	250,000.00
- redeemed	-
- outstanding at the end of the period	250,000.00

Net asset value per Class ADH-EUR share

- as at 31.12.2017	EUR 99.42
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class ADH-EUR shares (in %)

- as at 31.12.2017	(0.58)
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class ADH-EUR share (in %)

- as at 31.12.2017	1.72
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* Share class launched on 6 November 2017.

** Share class launched on 20 December 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
ABC-Mart, Inc.	JPY	82,600	534,422,000	1.70
Adastria Co. Ltd.	JPY	56,600	128,991,400	0.41
ANA Holdings, Inc.	JPY	134,600	633,427,600	2.02
Anritsu Corp.	JPY	111,900	142,560,600	0.45
Aozora Bank Ltd.	JPY	125,300	549,440,500	1.75
Asahi Group Holdings Ltd.	JPY	53,500	299,065,000	0.95
Asahi Kasei Corp.	JPY	53,700	78,052,950	0.25
Astellas Pharma, Inc.	JPY	440,400	632,854,800	2.02
Azbil Corp.	JPY	36,300	177,507,000	0.57
Benesse Holdings, Inc.	JPY	48,600	193,185,000	0.62
Bic Camera, Inc.	JPY	379,900	617,337,500	1.97
Bridgestone Corp.	JPY	53,600	280,756,800	0.90
Canon, Inc.	JPY	65,800	276,360,000	0.88
Casio Computer Co. Ltd.	JPY	97,400	157,885,400	0.50
Cosmos Pharmaceutical Corp.	JPY	2,900	68,237,000	0.22
Daiichikosho Co. Ltd.	JPY	10,700	60,134,000	0.19
Daito Trust Construction Co. Ltd.	JPY	13,500	310,162,500	0.99
Ezaki Glico Co. Ltd.	JPY	29,800	167,476,000	0.53
FamilyMart UNY Holdings Co. Ltd.	JPY	51,000	402,900,000	1.29
FANUC Corp.	JPY	4,100	110,946,000	0.35
Fuji Oil Holdings, Inc.	JPY	49,200	162,114,000	0.52
FUJIFILM Holdings Corp.	JPY	111,800	514,839,000	1.64
Fujitsu General Ltd.	JPY	66,700	165,015,800	0.53
Fujitsu Ltd.	JPY	390,000	313,053,000	1.00
Furukawa Electric Co. Ltd.	JPY	114,400	636,064,000	2.03
Gree, Inc.	JPY	5,800	4,106,400	0.01
GungHo Online Entertainment, Inc.	JPY	174,300	54,033,000	0.17
Hankyu Hanshin Holdings, Inc.	JPY	22,000	99,660,000	0.32
Hazama Ando Corp.	JPY	71,300	62,886,600	0.20
Heiwa Corp.	JPY	64,000	135,424,000	0.43
HIS Co. Ltd.	JPY	95,200	388,892,000	1.24
Hitachi Transport System Ltd.	JPY	57,500	168,877,500	0.54
Hoshizaki Corp.	JPY	18,100	180,819,000	0.58
Inpex Corp.	JPY	481,400	678,292,600	2.16
Internet Initiative Japan, Inc.	JPY	58,900	121,275,100	0.39
ITOCHU Corp.	JPY	140,300	295,050,900	0.94
Japan Airlines Co. Ltd.	JPY	66,400	292,691,200	0.93
Japan Aviation Electronics Industry Ltd.	JPY	23,000	43,861,000	0.14
Japan Tobacco, Inc.	JPY	171,700	623,442,700	1.99
JXTG Holdings, Inc.	JPY	521,100	378,839,700	1.21
Kagome Co. Ltd.	JPY	33,800	141,453,000	0.45
Kao Corp.	JPY	80,600	614,091,400	1.96
Kinden Corp.	JPY	124,800	229,382,400	0.73
Kirin Holdings Co. Ltd.	JPY	207,400	589,119,700	1.88
Kobayashi Pharmaceutical Co. Ltd.	JPY	7,700	56,364,000	0.18
Konami Holdings Corp.	JPY	85,300	528,860,000	1.69
K's Holdings Corp.	JPY	67,700	195,585,300	0.62
Kyowa Exeo Corp.	JPY	27,400	79,925,800	0.26
Kyudenko Corp.	JPY	37,900	206,555,000	0.66
Lawson, Inc.	JPY	46,200	346,038,000	1.10
Leopalace21 Corp.	JPY	110,000	96,360,000	0.31

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Maeda Road Construction Co. Ltd.	JPY	76,000	196,460,000	0.63
Marubeni Corp.	JPY	772,200	630,192,420	2.01
Maruichi Steel Tube Ltd.	JPY	37,000	122,100,000	0.39
Mitsubishi Corp.	JPY	114,100	355,193,300	1.13
Mitsubishi Gas Chemical Co., Inc.	JPY	116,000	375,260,000	1.20
Mitsubishi Tanabe Pharma Corp.	JPY	181,100	422,325,200	1.35
Mitsui & Co. Ltd.	JPY	318,300	583,125,600	1.86
Mizuho Financial Group, Inc.	JPY	3,101,600	634,587,360	2.02
Morinaga Milk Industry Co. Ltd.	JPY	57,200	291,720,000	0.93
Nagoya Railroad Co. Ltd.	JPY	118,200	335,333,400	1.07
NH Foods Ltd.	JPY	119,000	327,012,000	1.04
Nifco, Inc.	JPY	17,600	135,344,000	0.43
Nihon Unisys Ltd.	JPY	6,900	16,187,400	0.05
Nippo Corp.	JPY	68,000	179,316,000	0.57
Nippon Paper Industries Co. Ltd.	JPY	81,200	173,930,400	0.55
Nippon Suisan Kaisha Ltd.	JPY	433,900	255,567,100	0.82
Nippon Telegraph & Telephone Corp.	JPY	38,900	206,208,900	0.66
Nishimatsu Construction Co. Ltd.	JPY	47,200	149,152,000	0.48
Nissan Motor Co. Ltd.	JPY	578,900	650,394,150	2.07
Nissin Foods Holdings Co. Ltd.	JPY	20,500	168,715,000	0.54
Nitori Holdings Co. Ltd.	JPY	36,100	579,946,500	1.85
NTT Data Corp.	JPY	212,700	284,805,300	0.91
NTT DOCOMO, Inc.	JPY	180,300	479,778,300	1.53
Obayashi Corp.	JPY	45,000	61,380,000	0.20
Oriental Land Co. Ltd.	JPY	27,400	281,398,000	0.90
Osaka Gas Co. Ltd.	JPY	48,600	105,462,000	0.34
Otsuka Corp.	JPY	26,500	228,960,000	0.73
Otsuka Holdings Co. Ltd.	JPY	126,300	624,932,400	1.99
Park24 Co. Ltd.	JPY	207,400	559,357,800	1.78
Penta-Ocean Construction Co. Ltd.	JPY	98,000	82,320,000	0.26
Recruit Holdings Co. Ltd.	JPY	99,800	279,440,000	0.89
Rinnai Corp.	JPY	12,400	126,480,000	0.40
Ryohin Keikaku Co. Ltd.	JPY	7,500	263,250,000	0.84
Sankyo Co. Ltd.	JPY	78,200	277,219,000	0.88
Sawai Pharmaceutical Co. Ltd.	JPY	40,700	205,128,000	0.65
Seven & i Holdings Co. Ltd.	JPY	16,000	74,928,000	0.24
Shimamura Co. Ltd.	JPY	48,400	600,160,000	1.91
Shin-Etsu Chemical Co. Ltd.	JPY	10,700	122,515,000	0.39
Skylark Co. Ltd.	JPY	292,900	469,518,700	1.50
Sony Financial Holdings, Inc.	JPY	51,100	101,995,600	0.33
Square Enix Holdings Co. Ltd.	JPY	29,400	157,584,000	0.50
Sumitomo Corp.	JPY	96,100	184,031,500	0.59
Suntory Beverage & Food Ltd.	JPY	119,800	600,198,000	1.91
Taisei Corp.	JPY	53,100	297,891,000	0.95
Takeda Pharmaceutical Co. Ltd.	JPY	85,900	549,845,900	1.75
Tamron Co. Ltd.	JPY	69,000	167,118,000	0.53
TIS, Inc.	JPY	44,800	176,288,000	0.56
Tobu Railway Co. Ltd.	JPY	26,800	97,552,000	0.31
Tokyo Gas Co. Ltd.	JPY	20,600	53,117,100	0.17
Tomy Co. Ltd.	JPY	75,100	115,053,200	0.37
Toray Industries, Inc.	JPY	591,800	628,787,500	2.01
Toyo Suisan Kaisha Ltd.	JPY	37,700	181,525,500	0.58
Toyota Motor Corp.	JPY	55,000	396,715,000	1.27

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Unicharm Corp.	JPY	106,000	310,527,000	0.99
United Arrows Ltd.	JPY	32,500	148,687,500	0.47
Yahoo Japan Corp.	JPY	148,300	76,671,100	0.24
Yamada Denki Co. Ltd.	JPY	956,500	593,986,500	1.89
Yamato Kogyo Co. Ltd.	JPY	12,500	40,937,500	0.13
Yamazaki Baking Co. Ltd.	JPY	71,500	157,085,500	0.50
Yoshinoya Holdings Co. Ltd.	JPY	17,400	33,286,200	0.11
			31,208,660,980	99.52
Total Equities			31,208,660,980	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing			31,208,660,980	99.52
Total Investments			31,208,660,980	99.52
Cash			218,013,487	0.70
Other Assets/(Liabilities)			(67,243,427)	(0.22)
Total Net Assets			31,359,431,040	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter- party	Unrealised Gain/(Loss) JPY	% of Net Assets
ADH - EUR share class							
EUR	25,000,000	JPY	3,350,880,000	05/01/2018	J.P. Morgan	15,376,217	0.05
RAH-EUR share class							
EUR	25,054,619	JPY	3,358,451,444	05/01/2018	J.P. Morgan	15,159,264	0.05
JPY	1,072,999,133	EUR	7,958,570	05/01/2018	J.P. Morgan	1,375,650	–
SAH-EUR share class							
EUR	27,240,242	JPY	3,651,441,937	05/01/2018	J.P. Morgan	16,463,386	0.05
JPY	118,845,605	EUR	881,493	05/01/2018	J.P. Morgan	152,367	–
SDH-EUR share class							
EUR	752,219	JPY	100,831,338	05/01/2018	J.P. Morgan	455,129	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						48,982,013	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts						48,982,013	0.15
RDH-USD share class							
USD	1,556,281	JPY	175,834,063	05/01/2018	J.P. Morgan	(530,186)	–
SAH-EUR share class							
JPY	8,607,962	EUR	64,222	05/01/2018	J.P. Morgan	(39,499)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(569,685)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(569,685)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						48,412,328	0.15

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

UNI-GLOBAL – EQUITIES JAPAN

Geographical allocation of the securities portfolio
as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Japan	99.52
Total Investments	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

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

UNI-GLOBAL – EQUITIES US

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	651,559,485
Cash at bank		1,341,453
Receivable on subscriptions		8,200
Dividends and interest receivable	1 (e)	583,782
Net unrealised gain on forward currency exchange contracts	1 (f)	1,561,025
Prepaid expenses		24,301
Total assets		655,078,246
<u>Liabilities</u>		
Payable on redemptions		149,102
Interest on bank liabilities and expenses payable		1,848,398
Interest payable	1 (e)	45
Total liabilities		1,997,545
Net assets at the end of the year		653,080,701
 Number of Class SA-USD shares outstanding		114,979.01
Net asset value per Class SA-USD share		2,061.98
 Number of Class SAH-EUR shares outstanding		43,465.96
Net asset value per Class SAH-EUR share		EUR 1,902.88
 Number of Class SAC-EUR shares outstanding		1,795.52
Net asset value per Class SAC-EUR share		EUR 1,690.14
 Number of Class SD-USD shares outstanding		44,700.00
Net asset value per Class SD-USD share		1,213.30
 Number of Class RA-USD shares outstanding		157,542.89
Net asset value per Class RA-USD share		1,556.41
 Number of Class RAH-EUR shares outstanding		5,782.32
Net asset value per Class RAH-EUR share		EUR 1,451.15
 Number of Class TA-USD shares outstanding		732.00
Net asset value per Class TA-USD share		1,758.27
 Number of Class AA-USD shares outstanding		21,194.50
Net asset value per Class AA-USD share		105.43

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

UNI-GLOBAL – EQUITIES US

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	10,575,011
Commissions received		257,712
Bank interest		94
Total income		<u>10,832,817</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	7,401,209
Management fees ³	3	2,782,007
Transaction fees ²	1 (n)	252,447
Taxe d'abonnement ³	7	173,722
Depositary fees ³		11,502
Other administration costs ³		95,142
Management company fees ³		60,201
Bank charges ²		5,989
Professional fees ³		16,991
Other expenses ⁴		27,211
Total expenses		<u>10,826,421</u>
Net investment income		6,396
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	114,898,382
- on foreign exchange	1 (m)	(556,333)
- on forward currency exchange contracts	1 (f)	<u>16,920,663</u>
Realised result		131,269,108
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	6,890,365
- on foreign exchange	1 (m)	(772)
- on forward currency exchange contracts	1 (f)	<u>(805,517)</u>
Result of operations		<u>137,353,184</u>
Dividend distribution	12	(416,157)
Subscriptions		147,939,873
Redemptions		<u>(781,172,026)</u>
Total changes in net assets		(496,295,126)
Total net assets at the beginning of the year		<u>1,149,375,827</u>
Total net assets at the end of the year		<u>653,080,701</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

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

UNI-GLOBAL – EQUITIES US

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	653,080,701
- as at 31.12.2016	1,149,375,827
- as at 31.12.2015	1,142,914,311

Number of Class SA-USD shares

- outstanding at the beginning of the year	273,530.76
- issued	26,993.88
- redeemed	(185,545.63)
- outstanding at the end of the year	114,979.01

Net asset value per Class SA-USD share

- as at 31.12.2017	2,061.98
- as at 31.12.2016	1,776.53
- as at 31.12.2015	1,639.46

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	16.07
- as at 31.12.2016	8.36
- as at 31.12.2015	(0.22)

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.50
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Number of Class SAH-EUR shares

- outstanding at the beginning of the year	81,940.28
- issued	1,982.22
- redeemed	(40,456.54)
- outstanding at the end of the year	43,465.96

Net asset value per Class SAH-EUR share

- as at 31.12.2017	EUR 1,902.88
- as at 31.12.2016	EUR 1,671.81
- as at 31.12.2015	EUR 1,563.91

Performances of Class SAH-EUR shares (in %)

- as at 31.12.2017	13.82
- as at 31.12.2016	6.90
- as at 31.12.2015	(0.38)

TER per Class SAH-EUR share (in %)

- as at 31.12.2017	1.50
--------------------	------

Number of Class SAC-EUR shares

- outstanding at the beginning of the year	19,195.54
- issued	1,150.22
- redeemed	(18,550.24)
- outstanding at the end of the year	1,795.52

Net asset value per Class SAC-EUR share

- as at 31.12.2017	EUR 1,690.14
- as at 31.12.2016	EUR 1,657.79
- as at 31.12.2015	EUR 1,485.45

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

UNI-GLOBAL – EQUITIES US

Statistical information (in USD) (continued) as at 31 December 2017

Performances of Class SAC-EUR shares (in %)

- as at 31.12.2017	1.95
- as at 31.12.2016	11.60
- as at 31.12.2015	11.15

TER per Class SAC-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class SD-USD shares

- outstanding at the beginning of the year	50,000.00
- issued	-
- redeemed	(5,300.00)
- outstanding at the end of the year	44,700.00

Net asset value per Class SD-USD share

- as at 31.12.2017	1,213.30
- as at 31.12.2016	1,054.36
- as at 31.12.2015	-

Performances of Class SD-USD shares (in %)

- as at 31.12.2017	16.07
- as at 31.12.2016	5.44
- as at 31.12.2015	-

TER per Class SD-USD share (in %)

- as at 31.12.2017	1.50
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Number of Class SDH-EUR shares*

- outstanding at the beginning of the year	37,118.00
- issued	-
- redeemed	(37,118.00)
- outstanding at the end of the year	-

Net asset value per Class SDH-EUR share

- as at 31.12.2017	-
- as at 31.12.2016	EUR 978.37
- as at 31.12.2015	-

Performances of Class SDH-EUR shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	(2.16)
- as at 31.12.2015	-

TER per Class SDH-EUR share (in %)

- as at 31.12.2017	-
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Number of Class RA-USD shares

- outstanding at the beginning of the year	286,954.41
- issued	33,443.78
- redeemed	(162,855.30)
- outstanding at the end of the year	157,542.89

* Share class closed on 13 January 2017.

UNI-GLOBAL – EQUITIES US

Statistical information (in USD) (continued)

as at 31 December 2017

Net asset value per Class RA-USD share

- as at 31.12.2017	1,556.41
- as at 31.12.2016	1,333.29
- as at 31.12.2015	1,222.88

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	16.73
- as at 31.12.2016	9.03
- as at 31.12.2015	0.33

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.93
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Number of Class RAH-CHF shares*

- outstanding at the beginning of the year	506.68
- issued	54.94
- redeemed	(561.62)
- outstanding at the end of the year	-

Net asset value per Class RAH-CHF share

- as at 31.12.2017	-
- as at 31.12.2016	CHF 1,204.44
- as at 31.12.2015	CHF 1,126.35

Performances of Class RAH-CHF shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	6.93
- as at 31.12.2015	(0.62)

TER per Class RAH-CHF share (in %)

- as at 31.12.2017	-
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Number of Class RAH-EUR shares

- outstanding at the beginning of the year	6,689.13
- issued	29,265.68
- redeemed	(30,172.49)
- outstanding at the end of the year	5,782.32

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,451.15
- as at 31.12.2016	EUR 1,267.92
- as at 31.12.2015	EUR 1,178.97

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	14.45
- as at 31.12.2016	7.54
- as at 31.12.2015	0.19

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.94
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* Share class closed on 1 December 2017.

UNI-GLOBAL – EQUITIES US

Statistical information (in USD) (continued)

as at 31 December 2017

Number of Class TA-USD shares

- outstanding at the beginning of the year	1,465.00
- issued	-
- redeemed	(733.00)
- outstanding at the end of the year	732.00

Net asset value per Class TA-USD share

- as at 31.12.2017	1,758.27
- as at 31.12.2016	1,520.90
- as at 31.12.2015	1,409.17

Performances of Class TA-USD shares (in %)

- as at 31.12.2017	15.61
- as at 31.12.2016	7.93
- as at 31.12.2015	(0.67)

TER per Class TA-USD share (in %)

- as at 31.12.2017	1.90
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Number of Class AA-USD shares*

- outstanding at the beginning of the period	-
- issued	21,194.50
- redeemed	-
- outstanding at the end of the period	21,194.50

Net asset value per Class AA-USD share

- as at 31.12.2017	105.43
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-USD shares (in %)

- as at 31.12.2017	5.43
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-USD share (in %)

- as at 31.12.2017	1.72
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* Share class launched on 6 November 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	33,400	3,031,718	0.46
Bunge Ltd.	USD	110,000	7,378,800	1.13
Essent Group Ltd.	USD	82,200	3,569,124	0.55
Everest Re Group Ltd.	USD	21,500	4,757,090	0.73
Genpact Ltd.	USD	323,100	10,255,194	1.57
IHS Markit Ltd.	USD	74,100	3,345,615	0.51
			32,337,541	4.95
<i>Cayman Islands</i>				
Fresh Del Monte Produce, Inc.	USD	26,800	1,277,556	0.20
			1,277,556	0.20
<i>Guernsey</i>				
Amdocs Ltd.	USD	179,400	11,747,112	1.80
			11,747,112	1.80
<i>Switzerland</i>				
Chubb Ltd.	USD	29,800	4,354,674	0.67
			4,354,674	0.67
<i>United States of America</i>				
3M Co.	USD	28,500	6,708,045	1.03
Adtalem Global Education, Inc.	USD	57,500	2,417,875	0.37
Aflac, Inc.	USD	86,700	7,610,526	1.17
Allegiant Travel Co.	USD	13,700	2,120,075	0.32
Alliance Data Systems Corp.	USD	11,200	2,838,976	0.43
Allstate Corp. (The)	USD	63,600	6,659,556	1.02
Alphabet, Inc. 'A'	USD	9,000	9,480,600	1.45
Alphabet, Inc. 'C'	USD	3,500	3,662,400	0.56
American Financial Group, Inc.	USD	18,200	1,975,428	0.30
American Water Works Co., Inc.	USD	17,900	1,637,671	0.25
Apple, Inc.	USD	47,600	8,055,348	1.23
AptarGroup, Inc.	USD	59,300	5,116,404	0.78
Aramark	USD	209,400	8,949,756	1.37
AutoZone, Inc.	USD	23,400	16,646,058	2.55
Baxter International, Inc.	USD	39,500	2,553,280	0.39
Berkshire Hathaway, Inc. 'B'	USD	36,300	7,195,386	1.10
Berry Global Group, Inc.	USD	21,800	1,279,006	0.20
Bright Horizons Family Solutions, Inc.	USD	43,900	4,126,600	0.63
BWX Technologies, Inc.	USD	49,300	2,982,157	0.46
Capitol Federal Financial, Inc.	USD	233,100	3,125,871	0.48
Carlisle Cos., Inc.	USD	61,532	6,993,112	1.07
Carter's, Inc.	USD	79,100	9,293,459	1.42
Casey's General Stores, Inc.	USD	26,900	3,011,186	0.46
CH Robinson Worldwide, Inc.	USD	73,300	6,530,297	1.00
Cirrus Logic, Inc.	USD	137,800	7,146,308	1.09
Cisco Systems, Inc.	USD	208,000	7,966,400	1.22
Clorox Co. (The)	USD	47,500	7,065,150	1.08
CME Group, Inc.	USD	51,200	7,477,760	1.15
Coca-Cola Co. (The)	USD	162,200	7,441,736	1.14
Conagra Brands, Inc.	USD	322,600	12,152,342	1.86
Consolidated Edison, Inc.	USD	50,100	4,255,995	0.65
Constellation Brands, Inc. 'A'	USD	22,600	5,165,682	0.79
Cooper-Standard Holdings, Inc.	USD	32,700	4,005,750	0.61

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

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Costco Wholesale Corp.	USD	31,400	5,844,168	0.90
Darden Restaurants, Inc.	USD	130,900	12,569,018	1.92
Deere & Co.	USD	43,000	6,729,930	1.03
Dolby Laboratories, Inc. 'A'	USD	49,100	3,044,200	0.47
Dollar General Corp.	USD	191,500	17,811,415	2.73
Dorman Products, Inc.	USD	21,000	1,283,940	0.20
Dunkin' Brands Group, Inc.	USD	275,400	17,755,038	2.72
eBay, Inc.	USD	385,300	14,541,222	2.23
Eli Lilly & Co.	USD	77,800	6,570,988	1.01
Exxon Mobil Corp.	USD	184,300	15,414,852	2.36
F5 Networks, Inc.	USD	51,600	6,770,952	1.04
FLIR Systems, Inc.	USD	206,900	9,645,678	1.48
Hanesbrands, Inc.	USD	90,800	1,898,628	0.29
Harris Corp.	USD	54,300	7,691,595	1.18
Healthcare Realty Trust, Inc., REIT	USD	25,100	806,212	0.12
Huntington Ingalls Industries, Inc.	USD	9,500	2,239,150	0.34
Intel Corp.	USD	146,300	6,753,208	1.03
Intercontinental Exchange, Inc.	USD	114,300	8,065,008	1.24
International Business Machines Corp.	USD	50,900	7,809,078	1.20
International Flavors & Fragrances, Inc.	USD	51,500	7,859,415	1.20
Investors Bancorp, Inc.	USD	390,900	5,425,692	0.83
Jack Henry & Associates, Inc.	USD	11,500	1,345,040	0.21
Johnson & Johnson	USD	55,700	7,782,404	1.19
Kansas City Southern	USD	12,900	1,357,338	0.21
Landstar System, Inc.	USD	24,600	2,560,860	0.39
Loews Corp.	USD	39,700	1,986,191	0.30
Macquarie Infrastructure Corp.	USD	4,500	288,900	0.04
MEDNAX, Inc.	USD	138,000	7,374,720	1.13
Michaels Cos., Inc. (The)	USD	125,700	3,040,683	0.47
Motorola Solutions, Inc.	USD	172,500	15,583,650	2.39
MSC Industrial Direct Co., Inc. 'A'	USD	97,803	9,453,638	1.45
MSG Networks, Inc. 'A'	USD	35,961	728,210	0.11
NetApp, Inc.	USD	125,000	6,915,000	1.06
NewMarket Corp.	USD	9,800	3,894,422	0.60
Northwest Bancshares, Inc.	USD	227,600	3,807,748	0.58
NVR, Inc.	USD	230	806,891	0.12
Omnicom Group, Inc.	USD	15,900	1,157,997	0.18
People's United Financial, Inc.	USD	432,000	8,078,400	1.24
Pilgrim's Pride Corp.	USD	85,700	2,661,842	0.41
Premier, Inc. 'A'	USD	178,400	5,207,496	0.80
ProAssurance Corp.	USD	30,100	1,720,215	0.26
Procter & Gamble Co. (The)	USD	124,000	11,393,120	1.74
Progressive Corp. (The)	USD	131,400	7,400,448	1.13
Republic Services, Inc.	USD	78,900	5,334,429	0.82
Ross Stores, Inc.	USD	129,500	10,392,375	1.59
Sally Beauty Holdings, Inc.	USD	738,700	13,858,012	2.12
Sanderson Farms, Inc.	USD	43,000	5,967,540	0.91
Scotts Miracle-Gro Co. (The)	USD	76,600	8,195,434	1.26
Silgan Holdings, Inc.	USD	202,600	5,954,414	0.91
Spirit AeroSystems Holdings, Inc. 'A'	USD	39,700	3,463,825	0.53
Stericycle, Inc.	USD	50,000	3,399,500	0.52
TJX Cos., Inc. (The)	USD	17,700	1,353,342	0.21
Torchmark Corp.	USD	19,900	1,805,129	0.28

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

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
TransDigm Group, Inc.	USD	35,500	9,749,010	1.49
Tyson Foods, Inc. 'A'	USD	225,700	18,297,499	2.80
Ulta Beauty, Inc.	USD	12,000	2,683,920	0.41
United Parcel Service, Inc. 'B'	USD	63,000	7,506,450	1.15
United Technologies Corp.	USD	34,300	4,375,651	0.67
Vail Resorts, Inc.	USD	14,200	3,017,074	0.46
Valley National Bancorp	USD	806,000	9,043,320	1.38
VMware, Inc. 'A'	USD	77,000	9,649,640	1.48
Walt Disney Co. (The)	USD	77,600	8,342,776	1.28
Watsco, Inc.	USD	21,300	3,621,852	0.55
Xerox Corp.	USD	38,100	1,110,615	0.17
			601,842,602	92.15
Total Equities			651,559,485	99.77
Total Transferable securities and money market instruments admitted to an official exchange listing			651,559,485	99.77
Total Investments			651,559,485	99.77
Cash			1,341,453	0.21
Other Assets/(Liabilities)			179,763	0.02
Total Net Assets			653,080,701	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter- party	Unrealised Gain/(Loss) USD	% of Net Assets
RAH-EUR share class							
EUR	8,432,742	USD	9,983,439	05/01/2018	J.P. Morgan	143,790	0.02
SAH-EUR share class							
EUR	83,116,709	USD	98,401,041	05/01/2018	J.P. Morgan	1,417,259	0.22
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,561,049	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts						1,561,049	0.24
RAH-EUR share class							
USD	2,335	EUR	1,964	05/01/2018	J.P. Morgan	(24)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(24)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(24)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						1,561,025	0.24

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 150,000

UNI-GLOBAL – EQUITIES US

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	92.15
Bermuda	4.95
Guernsey	1.80
Switzerland	0.67
Cayman Islands	0.20
Total Investments	99.77
Cash and Other Assets/(Liabilities)	0.23
Total	100.00

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

UNI-GLOBAL – EQUITIES WORLD

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	1,067,026,782
Cash at bank		8,819,727
Receivable on subscriptions		5,475,028
Dividends and interest receivable	1 (e)	1,515,118
Net unrealised gain on forward currency exchange contracts	1 (f)	1,499,455
Prepaid expenses		5,124
Total assets		<u>1,084,341,234</u>
<u>Liabilities</u>		
Payable on investments purchased		5,146,903
Payable on redemptions		80,043
Interest on bank liabilities and expenses payable		3,149,091
Interest payable	1 (e)	1,454
Total liabilities		<u>8,377,491</u>
Net assets at the end of the year		<u>1,075,963,743</u>
Number of Class SA-USD shares outstanding		178,593.85
Net asset value per Class SA-USD share		1,836.65
Number of Class SAH-GBP shares outstanding		17,295.76
Net asset value per Class SAH-GBP share		GBP 1,745.16
Number of Class SAH-CHF shares outstanding		37,713.21
Net asset value per Class SAH-CHF share		CHF 1,424.44
Number of Class SAH-EUR shares outstanding		7,359.82
Net asset value per Class SAH-EUR share		EUR 2,312.07
Number of Class SAC-GBP shares outstanding		16,291.88
Net asset value per Class SAC-GBP share		GBP 1,663.60
Number of Class RA-USD shares outstanding		104,858.10
Net asset value per Class RA-USD share		1,520.02
Number of Class RAC-EUR shares outstanding		86,299.17
Net asset value per Class RAC-EUR share		EUR 1,634.59
Number of Class RAH-EUR shares outstanding		8,358.77
Net asset value per Class RAH-EUR share		EUR 1,232.40
Number of Class RDC-EUR shares outstanding		135,679.06
Net asset value per Class RDC-EUR share		EUR 1,123.16
Number of Class TA-USD shares outstanding		42,020.27
Net asset value per Class TA-USD share		1,285.06
Number of Class AA-USD shares outstanding		27,045.85
Net asset value per Class AA-USD share		104.52
Number of Class IA-USD shares outstanding		13,900.00
Net asset value per Class IA-USD share		1002.52

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

UNI-GLOBAL – EQUITIES WORLD

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	20,296,338
Commissions received		369,225
Bank interest		495
Total income		<u>20,666,058</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	10,297,391
Management fees ³	3	4,038,102
Transaction fees ²	1 (n)	653,358
Taxe d'abonnement ³	7	252,035
Depositary fees ³		58,940
Other administration costs ³		104,610
Management company fees ³		77,741
Bank charges ²		8,398
Professional fees ³		35,598
Other expenses ⁴		39,789
Total expenses		<u>15,565,962</u>
Net investment income		5,100,096
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	99,019,446
- on foreign exchange	1 (m)	307,745
- on forward currency exchange contracts	1 (f)	<u>5,454,126</u>
Realised result		109,881,413
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	104,639,031
- on foreign exchange	1 (m)	228,422
- on forward currency exchange contracts	1 (f)	<u>597,719</u>
Result of operations		<u>215,346,585</u>
Dividend distribution	12	(2,499,600)
Subscriptions		175,874,716
Redemptions		<u>(384,718,816)</u>
Total changes in net assets		4,002,885
Total net assets at the beginning of the year		<u>1,071,960,858</u>
Total net assets at the end of the year		<u>1,075,963,743</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	1,075,963,743
- as at 31.12.2016	1,071,960,858
- as at 31.12.2015	1,195,050,158

Number of Class SA-USD shares

- outstanding at the beginning of the year	270,249.25
- issued	65,987.84
- redeemed	(157,643.24)
- outstanding at the end of the year	178,593.85

Net asset value per Class SA-USD share

- as at 31.12.2017	1,836.65
- as at 31.12.2016	1,537.85
- as at 31.12.2015	1,477.16

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	19.43
- as at 31.12.2016	4.11
- as at 31.12.2015	0.37

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.50
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Number of Class SAH-GBP shares

- outstanding at the beginning of the year	17,200.82
- issued	288.94
- redeemed	(194.00)
- outstanding at the end of the year	17,295.76

Net asset value per Class SAH-GBP share

- as at 31.12.2017	GBP 1,745.16
- as at 31.12.2016	GBP 1,480.20
- as at 31.12.2015	GBP 1,436.53

Performances of Class SAH-GBP shares (in %)

- as at 31.12.2017	17.90
- as at 31.12.2016	3.04
- as at 31.12.2015	0.37

TER per Class SAH-GBP share (in %)

- as at 31.12.2017	1.50
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Number of Class SAH-CHF shares

- outstanding at the beginning of the year	37,648.65
- issued	143.52
- redeemed	(78.96)
- outstanding at the end of the year	37,713.21

Net asset value per Class SAH-CHF share

- as at 31.12.2017	CHF 1,424.44
- as at 31.12.2016	CHF 1,222.55
- as at 31.12.2015	CHF 1,199.50

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2017

Performances of Class SAH-CHF shares (en %)

- as at 31.12.2017	16.51
- as at 31.12.2016	1.92
- as at 31.12.2015	(0.86)

TER per Class SAH-CHF share (in %)

- as at 31.12.2017	1.50
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Number of Class SAH-EUR shares

- outstanding at the beginning of the year	7,102.08
- issued	2,493.98
- redeemed	(2,236.24)
- outstanding at the end of the year	7,359.82

Net asset value per Class SAH-EUR share

- as at 31.12.2017	EUR 2,312.07
- as at 31.12.2016	EUR 1,976.16
- as at 31.12.2015	EUR 1,928.69

Performances of Class SAH-EUR shares (in %)

- as at 31.12.2017	17.00
- as at 31.12.2016	2.46
- as at 31.12.2015	0.02

TER per Class SAH-EUR share (in %)

- as at 31.12.2017	1.50%
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Number of Class SAC-GBP shares

- outstanding at the beginning of the year	16,025.40
- issued	266.48
- redeemed	-
- outstanding at the end of the year	16,291.88

Net asset value per Class SAC-GBP share

- as at 31.12.2017	GBP 1,663.60
- as at 31.12.2016	GBP 1,524.96
- as at 31.12.2015	GBP 1,228.01

Performances of Class SAC-GBP shares (in %)

- as at 31.12.2017	9.09
- as at 31.12.2016	24.18
- as at 31.12.2015	6.18

TER per Class SAC-GBP share (in %)

- as at 31.12.2017	1.50
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Number of Class RA-USD shares

- outstanding at the beginning of the year	148,209.79
- issued	10,018.49
- redeemed	(53,370.18)
- outstanding at the end of the year	104,858.10

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2017

Net asset value per Class RA-USD share

- as at 31.12.2017	1,520.02
- as at 31.12.2016	1,265.43
- as at 31.12.2015	1,208.35

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	20.12
- as at 31.12.2016	4.72
- as at 31.12.2015	0.95

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.92
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Number of Class RAC-EUR shares

- outstanding at the beginning of the year	81,650.65
- issued	9,564.34
- redeemed	(4,915.82)
- outstanding at the end of the year	86,299.17

Net asset value per Class RAC-EUR share

- as at 31.12.2017	EUR 1,634.59
- as at 31.12.2016	EUR 1,549.24
- as at 31.12.2015	EUR 1,436.39

Performances of Class RAC-EUR shares (in %)

- as at 31.12.2017	5.51
- as at 31.12.2016	7.86
- as at 31.12.2015	12.45

TER per Class RAC-EUR share (in %)

- as at 31.12.2017	0.92
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Number of Class RAH-EUR shares

- outstanding at the beginning of the year	6,861.74
- issued	5,782.04
- redeemed	(4,285.01)
- outstanding at the end of the year	8,358.77

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,232.40
- as at 31.12.2016	EUR 1,047.36
- as at 31.12.2015	EUR 1,016.89

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	17.67
- as at 31.12.2016	3.00
- as at 31.12.2015	0.58

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.92
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UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2017

Number of Class RDC-EUR shares

- outstanding at the beginning of the year	139,384.68
- issued	6,035.49
- redeemed	(9,741.11)
- outstanding at the end of the year	135,679.06

Net asset value per Class RDC-EUR share

- as at 31.12.2017	EUR 1,123.16
- as at 31.12.2016	EUR 1,080.35
- as at 31.12.2015	-

Performances of Class RDC-EUR shares (in %)

- as at 31.12.2017	5.51
- as at 31.12.2016	8.04
- as at 31.12.2015	-

TER per Class RDC-EUR share (in %)

- as at 31.12.2017	0.92
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Number of Class TA-USD shares

- outstanding at the beginning of the year	43,720.83
- issued	-
- redeemed	(1,700.56)
- outstanding at the end of the year	42,020.27

Net asset value per Class TA-USD share

- as at 31.12.2017	1,285.06
- as at 31.12.2016	1,080.29
- as at 31.12.2015	1,041.81

Performances of Class TA-USD shares (in %)

- as at 31.12.2017	18.96
- as at 31.12.2016	3.68
- as at 31.12.2015	(0.09)

TER per Class TA-USD share (in %)

- as at 31.12.2017	1.90
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Number of Class AA-USD shares*

- outstanding at the beginning of the period	-
- issued	27,045.85
- redeemed	-
- outstanding at the end of the period	27,045.85

Net asset value per Class AA-USD share

- as at 31.12.2017	104.52
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-USD shares (in %)

- as at 31.12.2017	4.52
- as at 31.12.2016	-
- as at 31.12.2015	-

* Share class launched on 6 November 2017.

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2017

TER per Class AA-USD share (in %)

- as at 31.12.2017	1.72
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Number of Class IA-USD shares*

- outstanding at the beginning of the period	-
- issued	13,900.00
- redeemed	-
- outstanding at the end of the period	13,900.00

Net asset value per Class IA-USD share

- as at 31.12.2017	1,002.52
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class IA-USD shares (in %)

- as at 31.12.2017	0.25
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class IA-USD share (in %)

- as at 31.12.2017	0.88
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* Share class launched on 21 December 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	141,842	12,874,998	1.20
Everest Re Group Ltd.	USD	41,400	9,160,164	0.85
IHS Markit Ltd.	USD	149,400	6,745,410	0.63
Signet Jewelers Ltd.	USD	158,800	8,980,140	0.83
			37,760,712	3.51
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	109,900	5,090,862	0.47
Constellation Software, Inc.	CAD	3,400	2,067,814	0.19
Fairfax Financial Holdings Ltd.	CAD	6,900	3,686,058	0.34
Intact Financial Corp.	CAD	172,500	14,454,508	1.35
Shaw Communications, Inc. 'B'	CAD	357,934	8,195,959	0.76
Waste Connections, Inc.	USD	62,500	4,433,750	0.41
			37,928,951	3.52
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	34,660,000	16,138,872	1.50
			16,138,872	1.50
<i>Denmark</i>				
Danske Bank A/S	DKK	170,488	6,643,104	0.62
Novozymes A/S 'B'	DKK	43,283	2,474,650	0.23
			9,117,754	0.85
<i>France</i>				
Thales SA	EUR	27,550	2,973,414	0.28
			2,973,414	0.28
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	447,000	4,531,584	0.42
Hang Seng Bank Ltd.	HKD	438,479	10,881,625	1.01
Hong Kong & China Gas Co. Ltd.	HKD	3,430,252	6,722,456	0.63
			22,135,665	2.06
<i>India</i>				
Bharat Petroleum Corp. Ltd.	INR	408,402	3,312,518	0.31
Indian Oil Corp. Ltd.	INR	473,954	2,885,196	0.27
Sun Pharmaceutical Industries Ltd.	INR	381,745	3,415,983	0.32
Tata Consultancy Services Ltd.	INR	260,809	11,037,519	1.02
			20,651,216	1.92
<i>Indonesia</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,000,000	1,309,011	0.12
			1,309,011	0.12
<i>Ireland</i>				
Willis Towers Watson plc	USD	19,900	2,998,731	0.28
			2,998,731	0.28
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	84,300	8,735,166	0.81
			8,735,166	0.81
<i>Japan</i>				
ANA Holdings, Inc.	JPY	409,500	17,107,031	1.59
Aozora Bank Ltd.	JPY	387,100	15,068,207	1.40
Astellas Pharma, Inc.	JPY	470,200	5,998,024	0.56
FamilyMart UNY Holdings Co. Ltd.	JPY	56,600	3,969,285	0.37
Japan Airlines Co. Ltd.	JPY	306,700	12,001,186	1.12
Lawson, Inc.	JPY	162,170	10,782,542	1.00

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

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Mitsubishi Tanabe Pharma Corp.	JPY	40,000	828,051	0.08
NH Foods Ltd.	JPY	498,000	12,148,282	1.13
Nippon Telegraph & Telephone Corp.	JPY	178,614	8,405,085	0.78
Obayashi Corp.	JPY	1,195,400	14,474,262	1.34
Oriental Land Co. Ltd.	JPY	75,700	6,901,367	0.64
Park24 Co. Ltd.	JPY	28,600	684,724	0.06
Sharp Corp.	JPY	99,200	3,407,936	0.32
Toray Industries, Inc.	JPY	1,355,000	12,780,182	1.19
Toyo Suisan Kaisha Ltd.	JPY	199,180	8,513,553	0.79
			133,069,717	12.37
<i>Jersey</i>				
Randgold Resources Ltd.	GBP	46,174	4,628,425	0.43
			4,628,425	0.43
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	1,454,700	3,522,624	0.33
Public Bank Bhd.	MYR	2,148,900	11,033,887	1.02
Tenaga Nasional Bhd.	MYR	1,631,200	6,150,757	0.57
			20,707,268	1.92
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	3,193,900	7,866,604	0.73
			7,866,604	0.73
<i>Netherlands</i>				
NN Group NV	EUR	81,868	3,550,852	0.33
			3,550,852	0.33
<i>Panama</i>				
Carnival Corp.	USD	118,400	7,858,208	0.73
			7,858,208	0.73
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	883,883	8,194,635	0.76
Singapore Telecommunications Ltd.	SGD	1,497,000	3,999,020	0.37
United Overseas Bank Ltd.	SGD	586,966	11,617,218	1.08
			23,810,873	2.21
<i>South Korea</i>				
Hyundai Mobis Co. Ltd.	KRW	21,767	5,347,458	0.50
LG Electronics, Inc.	KRW	85,112	8,427,324	0.78
Samsung Life Insurance Co. Ltd.	KRW	56,000	6,512,540	0.61
			20,287,322	1.89
<i>Switzerland</i>				
Chubb Ltd.	USD	56,400	8,241,732	0.77
Geberit AG	CHF	9,126	4,018,437	0.37
Givaudan SA	CHF	3,487	8,058,208	0.75
Kuehne + Nagel International AG	CHF	36,871	6,526,678	0.61
Nestle SA	CHF	91,431	7,862,409	0.73
Novartis AG	CHF	188,852	15,968,604	1.48
Roche Holding AG	CHF	67,250	17,010,903	1.58
SGS SA	CHF	3,189	8,315,289	0.77
Swiss Life Holding AG	CHF	12,012	4,252,581	0.40
Swiss Re AG	CHF	173,575	16,253,175	1.51
Zurich Insurance Group AG	CHF	30,925	9,412,370	0.87
			105,920,386	9.84

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

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	1,889,000	6,728,632	0.63
Fubon Financial Holding Co. Ltd.	TWD	2,863,000	4,877,736	0.45
			11,606,368	1.08
<i>Thailand</i>				
Kasikornbank PCL	THB	1,864,700	13,274,329	1.23
Siam Commercial Bank PCL (The)	THB	650,600	2,994,477	0.28
			16,268,806	1.51
<i>United Kingdom</i>				
Aon plc	USD	49,500	6,633,000	0.62
Compass Group plc	GBP	498,196	10,782,954	1.00
			17,415,954	1.62
<i>United States of America</i>				
Ally Financial, Inc.	USD	140,500	4,096,980	0.38
American Water Works Co., Inc.	USD	30,300	2,772,147	0.26
AmerisourceBergen Corp.	USD	61,000	5,601,020	0.52
Apple, Inc.	USD	92,600	15,670,698	1.46
Aramark	USD	75,200	3,214,048	0.30
AutoZone, Inc.	USD	22,400	15,934,688	1.48
Cincinnati Financial Corp.	USD	41,400	3,103,758	0.29
Clorox Co. (The)	USD	62,300	9,266,502	0.86
CME Group, Inc.	USD	52,542	7,673,759	0.71
Coca-Cola Co. (The)	USD	202,606	9,295,563	0.86
Comcast Corp. 'A'	USD	209,200	8,378,460	0.78
Conagra Brands, Inc.	USD	133,700	5,036,479	0.47
Consolidated Edison, Inc.	USD	45,100	3,831,245	0.36
Constellation Brands, Inc. 'A'	USD	28,000	6,399,960	0.59
Costco Wholesale Corp.	USD	41,900	7,798,428	0.72
Darden Restaurants, Inc.	USD	182,400	17,514,048	1.63
Deere & Co.	USD	52,600	8,232,426	0.77
Dollar General Corp.	USD	142,700	13,272,527	1.23
Dollar Tree, Inc.	USD	74,800	8,026,788	0.75
eBay, Inc.	USD	424,500	16,020,630	1.49
Electronic Arts, Inc.	USD	81,100	8,520,366	0.79
Eli Lilly & Co.	USD	98,400	8,310,864	0.77
Exxon Mobil Corp.	USD	190,400	15,925,056	1.48
Fidelity National Information Services, Inc.	USD	54,400	5,118,496	0.48
FLIR Systems, Inc.	USD	78,000	3,636,360	0.34
Hanesbrands, Inc.	USD	210,400	4,399,464	0.41
Harris Corp.	USD	20,400	2,889,660	0.27
Hasbro, Inc.	USD	168,000	15,269,520	1.42
Humana, Inc.	USD	41,800	10,369,326	0.96
Intel Corp.	USD	143,700	6,633,192	0.62
Intercontinental Exchange, Inc.	USD	111,600	7,874,496	0.73
International Business Machines Corp.	USD	54,800	8,407,416	0.78
Jack Henry & Associates, Inc.	USD	26,100	3,052,656	0.28
JM Smucker Co. (The)	USD	41,800	5,193,232	0.48
Johnson & Johnson	USD	55,300	7,726,516	0.72
Kohl's Corp.	USD	77,800	4,219,094	0.39
Loews Corp.	USD	76,700	3,837,301	0.36
Lowe's Cos., Inc.	USD	62,700	5,827,338	0.54
M&T Bank Corp.	USD	51,000	8,720,490	0.81

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

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Marsh & McLennan Cos., Inc.	USD	93,900	7,642,521	0.71
McKesson Corp.	USD	83,800	13,068,610	1.21
MEDNAX, Inc.	USD	101,700	5,434,848	0.51
Motorola Solutions, Inc.	USD	162,200	14,653,148	1.36
NIKE, Inc. 'B'	USD	255,650	15,990,908	1.49
Nordstrom, Inc.	USD	41,700	1,975,746	0.18
Oracle Corp.	USD	119,800	5,664,144	0.53
People's United Financial, Inc.	USD	574,600	10,745,020	1.00
Procter & Gamble Co. (The)	USD	176,881	16,251,826	1.51
Republic Services, Inc.	USD	130,800	8,843,388	0.82
Ross Stores, Inc.	USD	104,034	8,348,729	0.78
Starbucks Corp.	USD	189,400	10,877,242	1.01
Stericycle, Inc.	USD	40,100	2,726,399	0.25
TJX Cos., Inc. (The)	USD	125,459	9,592,595	0.89
Torchmark Corp.	USD	38,600	3,501,406	0.33
Tyson Foods, Inc. 'A'	USD	192,300	15,589,761	1.45
Ulta Beauty, Inc.	USD	71,800	16,058,788	1.49
United Parcel Service, Inc. 'B'	USD	72,200	8,602,630	0.80
Vail Resorts, Inc.	USD	24,700	5,248,009	0.49
Verisk Analytics, Inc.	USD	84,000	8,064,000	0.75
Verizon Communications, Inc.	USD	252,500	13,364,825	1.24
Walgreens Boots Alliance, Inc.	USD	124,900	9,070,238	0.84
Walt Disney Co. (The)	USD	147,900	15,900,729	1.48
			534,286,507	49.66
Total Equities			1,067,026,782	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing			1,067,026,782	99.17
Total Investments			1,067,026,782	99.17
Cash			8,819,727	0.82
Other Assets/(Liabilities)			117,234	0.01
Total Net Assets			1,075,963,743	100.00

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

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD) (continued)

as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
RAH-EUR share class							
EUR	10,347,787	USD	12,262,113	05/01/2018	J.P. Morgan	164,972	0.01
SAH-CHF share class							
CHF	53,854,545	USD	54,692,923	05/01/2018	J.P. Morgan	578,954	0.06
SAH-EUR share class							
EUR	17,058,195	USD	20,195,786	05/01/2018	J.P. Morgan	290,106	0.03
SAH-GBP share class							
GBP	30,231,292	USD	40,432,085	05/01/2018	J.P. Morgan	465,842	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,499,874	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts						1,499,874	0.14
RAH-EUR share class							
USD	39,805	EUR	33,462	05/01/2018	J.P. Morgan	(380)	–
SAH-EUR share class							
USD	6,634	EUR	5,556	05/01/2018	J.P. Morgan	(39)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(419)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(419)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						1,499,455	0.14

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 150,000

UNI-GLOBAL – EQUITIES WORLD

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	49.66
Japan	12.37
Switzerland	9.84
Canada	3.52
Bermuda	3.51
Singapore	2.21
Hong Kong	2.06
Malaysia	1.92
India	1.92
South Korea	1.89
United Kingdom	1.62
Thailand	1.51
China	1.50
Taiwan	1.08
Denmark	0.85
Israel	0.81
Mexico	0.73
Panama	0.73
Jersey	0.43
Netherlands	0.33
Ireland	0.28
France	0.28
Indonesia	0.12
Total Investments	99.17
Cash and Other Assets/(Liabilities)	0.83
Total	100.00

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	1,016,487,862
Cash at bank		8,087,265
Receivable on subscriptions		4,841,205
Dividends and interest receivable	1 (e)	3,766,351
Net unrealised gain on forward currency exchange contracts	1 (f)	1,177,674
Prepaid expenses		9,984
Total assets		1,034,370,341
<u>Liabilities</u>		
Payable on investments purchased		3,359,717
Payable on redemptions		939,463
Interest on bank liabilities and expenses payable		2,530,667
Interest payable	1 (e)	15,708
Total liabilities		6,845,555
Net assets at the end of the year		1,027,524,786
Number of Class SA-USD shares outstanding		140,572.21
Net asset value per Class SA-USD share		1,441.86
Number of Class SAH-EUR shares outstanding		51,619.87
Net asset value per Class SAH-EUR share		EUR 1,351.21
Number of Class SAC-EUR shares outstanding		175,870.70
Net asset value per Class SAC-EUR share		EUR 1,270.24
Number of Class SAC-GBP shares outstanding		173,480.06
Net asset value per Class SAC-GBP share		GBP 1,280.73
Number of Class SD-USD shares outstanding		231.00
Net asset value per Class SD-USD share		1,297.46
Number of Class RA-USD shares outstanding		145,119.03
Net asset value per Class RA-USD share		1,174.60
Number of Class TA-USD shares outstanding		500.00
Net asset value per Class TA-USD share		1,107.82
Number of Class AA-USD shares outstanding		9,313.46
Net asset value per Class AA-USD share		103.17

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

Income		Note
Dividends, net	1 (e)	32,104,359
Commissions received		35,665
Bank interest		20
Total income		<u>32,140,044</u>
Expenses		
Flat-rate fee/Central administration costs ¹	2	14,275,046
Management fees ³	3	1,530,101
Transaction fees ²	1 (n)	2,305,368
Taxe d'abonnement ³	7	95,566
Depository fees ³		125,391
Other administration costs ³		43,840
Management company fees ³		29,693
Bank charges ²		114,208
Professional fees ³		18,236
Other expenses ⁴		38,386
Total expenses		<u>18,575,835</u>
Net investment income		13,564,209
Net realised gain/(loss)		
- on investment portfolio	1 (d)	91,615,349
- on foreign exchange	1 (m)	(151,549)
- on forward currency exchange contracts	1 (f)	7,914,224
Realised result		112,942,233
Net variation in unrealised gain/(loss)		
- on investment portfolio	1 (d)	174,658,258
- on foreign exchange	1 (m)	270,312
- on forward currency exchange contracts	1 (f)	557,112
Result of operations		<u>288,427,915</u>
Dividend distribution	12	(2,617)
Subscriptions		70,507,837
Redemptions		<u>(417,385,871)</u>
Total changes in net assets		(58,452,736)
Total net assets at the beginning of the year		<u>1,085,977,522</u>
Total net assets at the end of the year		<u>1,027,524,786</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	1,027,524,786
- as at 31.12.2016	1,085,977,522
- as at 31.12.2015	1,192,997,437

Number of Class SA-USD shares

- outstanding at the beginning of the year	212,056.01
- issued	11,474.39
- redeemed	(82,958.19)
- outstanding at the end of the year	140,572.21

Net asset value per Class SA-USD share

- as at 31.12.2017	1,441.86
- as at 31.12.2016	1,125.20
- as at 31.12.2015	1,105.07

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	28.14
- as at 31.12.2016	1.82
- as at 31.12.2015	(13.08)

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.50
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Number of Class SAH-EUR shares

- outstanding at the beginning of the year	45,061.20
- issued	11,955.48
- redeemed	(5,396.81)
outstanding at the end of the year	51,619.87

Net asset value per Class SAH-EUR share

- as at 31.12.2017	EUR 1,351.21
- as at 31.12.2016	EUR 1,077.68
- as at 31.12.2015	EUR 1,076.28

Performances of Class SAH-EUR shares (in %)

- as at 31.12.2017	25.38
- as at 31.12.2016	0.13
- as at 31.12.2015	(13.34)

TER per Class SAH-EUR share (in %)

- as at 31.12.2017	1.50
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Number of Class SAC-EUR shares

- outstanding at the beginning of the year	174,690.70
- issued	6,805.00
- redeemed	(5,625.00)
- outstanding at the end of the year	175,870.70

Net asset value per Class SAC-EUR share

- as at 31.12.2017	EUR 1,270.24
- as at 31.12.2016	EUR 1,128.54
- as at 31.12.2015	EUR 1,076.16

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD) (continued)

as at 31 December 2017

Performances of Class SAC-EUR shares (in %)

- as at 31.12.2017	12.56
- as at 31.12.2016	4.87
- as at 31.12.2015	(2.67)

TER per Class SAC-EUR share (in %)

- as at 31.12.2017	1.50
--------------------	------

Number of Class SAC-GBP shares

- outstanding at the beginning of the year	273,457.71
- issued	2,107.19
- redeemed	(102,084.84)
- outstanding at the end of the year	173,480.06

Net asset value per Class SAC-GBP share

- as at 31.12.2017	GBP 1,280.73
- as at 31.12.2016	GBP 1,094.18
- as at 31.12.2015	GBP 900.90

Performances of Class SAC-GBP shares (in %)

- as at 31.12.2017	17.05
- as at 31.12.2016	21.45
- as at 31.12.2015	(8.24)

TER per Class SAC-GBP share (in %)

- as at 31.12.2017	1.50
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Number of Class SD-USD shares

- outstanding at the beginning of the year	32,805.00
- issued	205.00
- redeemed	(32,779.00)
- outstanding at the end of the year	231.00

Net asset value per Class SD-USD share

- as at 31.12.2017	1,297.46
- as at 31.12.2016	1,030.56
- as at 31.12.2015	1,028.25

Performances of Class SD-USD shares (in %)

- as at 31.12.2017	28.14
- as at 31.12.2016	1.82
- as at 31.12.2015	2.83

TER per Class SD-USD share (in %)

- as at 31.12.2017	1.50
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Number of Class RA-USD shares

- outstanding at the beginning of the year	168,963.91
- issued	20,223.97
- redeemed	(44,068.85)
- outstanding at the end of the year	145,119.03

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD) (continued)

as at 31 December 2017

Net asset value per Class RA-USD share

- as at 31.12.2017	1,174.60
- as at 31.12.2016	911.77
- as at 31.12.2015	890.93

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	28.83
- as at 31.12.2016	2.34
- as at 31.12.2015	(12.60)

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.96
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Number of Class RAC-GBP shares*

- outstanding at the beginning of the year	20,019.79
- issued	3,045.00
- redeemed	(23,064.79)
- outstanding at the end of the year	-

Net asset value per Class RAC-GBP share

- as at 31.12.2017	-
- as at 31.12.2016	GBP 1,220.70
- as at 31.12.2015	-

Performances of Class RAC-GBP shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	22.07
- as at 31.12.2015	-

TER per Class RAC-GBP share (in %)

- as at 31.12.2017	-
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Number of Class TA-USD shares

- outstanding at the beginning of the year	500.00
- issued	-
- redeemed	-
- outstanding at the end of the year	500.00

Net asset value per Class TA-USD share

- as at 31.12.2017	1,107.82
- as at 31.12.2016	867.98
- as at 31.12.2015	855.86

Performances of Class TA-USD shares (in %)

- as at 31.12.2017	27.63
- as at 31.12.2016	1.42
- as at 31.12.2015	-

TER per Class TA-USD share (in %)

- as at 31.12.2017	1.90
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* Share class closed on 14 December 2017.

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD) (continued)

as at 31 December 2017

Number of Class AA-USD shares*

- outstanding at the beginning of the period	-
- issued	9,313.46
- redeemed	-
- outstanding at the end of the period	9,313.46

Net asset value per Class AA-USD share

- as at 31.12.2017	103.17
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-USD shares (in %)

- as at 31.12.2017	3.17
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-USD share (in %)

- as at 31.12.2017	1.78
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* Share class launched on 6 November 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Suzano Papel e Celulose SA	BRL	4,163,900	23,461,244	2.28
			23,461,244	2.28
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	38,300	6,604,069	0.64
Baidu, Inc., ADR	USD	106,400	24,919,944	2.43
Shenzhou International Group Holdings Ltd.	HKD	944,000	8,984,381	0.87
Zhen Ding Technology Holding Ltd.	TWD	5,747,000	12,649,444	1.23
			53,157,838	5.17
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	46,539,000	21,670,137	2.11
Bank of Communications Co. Ltd. 'H'	HKD	1,358,000	1,007,560	0.10
China CITIC Bank Corp. Ltd. 'H'	HKD	4,332,000	2,715,362	0.26
China Telecom Corp. Ltd. 'H'	HKD	5,141,000	2,446,436	0.24
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,200,000	3,348,982	0.33
			31,188,477	3.04
<i>Czech Republic</i>				
Komerční banka A/S	CZK	215,809	9,288,111	0.91
			9,288,111	0.91
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	1,883,000	19,089,423	1.86
CSPC Pharmaceutical Group Ltd.	HKD	3,150,000	6,358,589	0.62
Guangdong Investment Ltd.	HKD	3,828,000	5,122,086	0.50
			30,570,098	2.98
<i>Hungary</i>				
Richter Gedeon Nyrt.	HUF	189,166	4,964,719	0.48
			4,964,719	0.48
<i>India</i>				
Asian Paints Ltd.	INR	709,673	12,880,908	1.25
Aurobindo Pharma Ltd.	INR	536,317	5,780,569	0.56
Bajaj Finserv Ltd.	INR	77,271	6,332,039	0.62
Bharat Petroleum Corp. Ltd.	INR	3,015,946	24,462,109	2.38
Coal India Ltd.	INR	1,397,727	5,758,213	0.56
Container Corp. of India Ltd.	INR	158,918	3,434,312	0.34
HCL Technologies Ltd.	INR	414,157	5,778,180	0.56
Hero MotoCorp Ltd.	INR	241,484	14,320,679	1.39
Hindustan Unilever Ltd.	INR	392,232	8,405,696	0.82
Indian Oil Corp. Ltd.	INR	3,073,233	18,708,310	1.82
Infosys Ltd.	INR	465,434	7,598,692	0.74
Mahindra & Mahindra Financial Services Ltd.	INR	641,636	4,755,912	0.46
Maruti Suzuki India Ltd.	INR	104,886	15,988,306	1.56
Zee Entertainment Enterprises Ltd.	INR	822,058	7,493,218	0.73
			141,697,143	13.79
<i>Indonesia</i>				
Gudang Garam Tbk. PT	IDR	707,000	4,366,803	0.42
Telekomunikasi Indonesia Persero Tbk. PT	IDR	73,438,600	24,032,975	2.34
			28,399,778	2.76
<i>Malaysia</i>				
DiGi.Com Bhd.	MYR	5,392,000	6,794,959	0.66
IHH Healthcare Bhd.	MYR	5,011,000	7,255,859	0.70
Malayan Banking Bhd.	MYR	5,296,706	12,826,222	1.25

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
MISC Bhd.	MYR	3,117,100	5,715,068	0.56
Petronas Chemicals Group Bhd.	MYR	3,547,200	6,749,059	0.66
Public Bank Bhd.	MYR	6,293,200	32,313,490	3.14
Tenaga Nasional Bhd.	MYR	4,222,700	15,922,511	1.55
			87,577,168	8.52
<i>Mexico</i>				
Gentera SAB de CV	MXN	1,900,500	1,592,047	0.15
Gruma SAB de CV 'B'	MXN	1,221,950	15,569,862	1.51
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,002,160	10,351,206	1.01
Wal-Mart de Mexico SAB de CV	MXN	12,789,825	31,501,452	3.07
			59,014,567	5.74
<i>Poland</i>				
Bank Pekao SA	PLN	112,020	4,174,799	0.40
Grupa Lotos SA	PLN	232,972	3,868,563	0.38
Polski Koncern Naftowy ORLEN SA	PLN	970,266	29,598,307	2.88
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	4,256,038	7,704,178	0.75
Powszechny Zaklad Ubezpieczen SA	PLN	836,660	10,151,256	0.99
			55,497,103	5.40
<i>South Korea</i>				
Cheil Worldwide, Inc.	KRW	573,222	11,351,461	1.11
CJ E&M Corp.	KRW	221,977	20,257,954	1.97
Coway Co. Ltd.	KRW	136,224	12,432,007	1.21
E-MART, Inc.	KRW	4,612	1,167,486	0.11
GS Retail Co. Ltd.	KRW	306,457	11,536,329	1.12
Hyundai Glovis Co. Ltd.	KRW	41,369	5,255,414	0.51
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	107,077	4,700,966	0.46
Hyundai Mobis Co. Ltd.	KRW	62,817	15,432,134	1.50
Hyundai Motor Co.	KRW	48,563	7,076,576	0.69
Kangwon Land, Inc.	KRW	306,391	9,959,747	0.97
KT&G Corp.	KRW	233,046	25,142,976	2.45
LG Electronics, Inc.	KRW	108,732	10,766,047	1.05
NCSOFT Corp.	KRW	8,651	3,616,200	0.35
S-1 Corp.	KRW	51,228	5,120,168	0.50
Samsung Life Insurance Co. Ltd.	KRW	150,484	17,500,591	1.70
			161,316,056	15.70
<i>Taiwan</i>				
Cathay Financial Holding Co. Ltd.	TWD	7,802,000	14,026,480	1.37
Cheng Shin Rubber Industry Co. Ltd.	TWD	3,496,068	6,167,769	0.60
China Life Insurance Co. Ltd.	TWD	6,514,220	6,556,140	0.64
Chunghwa Telecom Co. Ltd.	TWD	5,518,000	19,655,157	1.91
CTBC Financial Holding Co. Ltd.	TWD	31,219,604	21,506,524	2.09
E.Sun Financial Holding Co. Ltd.	TWD	7,822,798	4,968,358	0.48
Far EastOne Telecommunications Co. Ltd.	TWD	4,289,000	10,593,326	1.03
First Financial Holding Co. Ltd.	TWD	22,147,513	14,549,923	1.42
Fubon Financial Holding Co. Ltd.	TWD	7,234,000	12,324,674	1.20
Mega Financial Holding Co. Ltd.	TWD	24,585,000	19,868,920	1.93
Micro-Star International Co. Ltd.	TWD	3,417,000	8,795,544	0.86
Novatek Microelectronics Corp.	TWD	1,682,000	6,415,209	0.62
Pegatron Corp.	TWD	1,253,000	3,031,604	0.29
Pou Chen Corp.	TWD	8,014,000	10,381,562	1.01
Powertech Technology, Inc.	TWD	2,636,000	7,795,017	0.76
President Chain Store Corp.	TWD	352,000	3,359,309	0.33

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,940,520	1,082,468	0.11
Taiwan Mobile Co. Ltd.	TWD	1,979,000	7,148,966	0.70
Uni-President Enterprises Corp.	TWD	5,339,000	11,841,121	1.15
United Microelectronics Corp.	TWD	10,006,000	4,774,609	0.46
			194,842,680	18.96
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL	THB	7,228,800	4,635,837	0.45
Bangkok Dusit Medical Services PCL 'F'	THB	9,970,000	6,393,771	0.62
Bumrungrad Hospital PCL	THB	385,000	2,232,740	0.22
IRPC PCL	THB	34,826,000	7,533,701	0.73
Kasikornbank PCL	THB	1,520,100	10,821,209	1.05
Kasikornbank PCL, NVDR	THB	2,971,400	21,152,648	2.06
KCE Electronics PCL	THB	2,733,200	6,939,929	0.68
Krung Thai Bank PCL	THB	36,676,500	21,607,511	2.10
Siam Commercial Bank PCL (The)	THB	869,300	4,001,074	0.39
Thai Oil PCL	THB	4,467,100	14,186,709	1.38
Thai Union Group PCL 'F'	THB	10,172,200	6,211,316	0.61
			105,716,445	10.29
<i>United Arab Emirates</i>				
Emirates Telecommunications Group Co. PJSC	AED	3,088,788	14,717,324	1.43
First Abu Dhabi Bank PJSC	AED	564,300	1,574,841	0.16
			16,292,165	1.59
<i>United States of America</i>				
Southern Copper Corp.	USD	284,600	13,504,270	1.32
			13,504,270	1.32
Total Equities			1,016,487,862	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing			1,016,487,862	98.93
Total Investments			1,016,487,862	98.93
Cash			8,087,265	0.79
Other Assets/(Liabilities)			2,949,659	0.28
Total Net Assets			1,027,524,786	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter- party	Unrealised Gain/(Loss) USD	% of Net Assets
SAH-EUR share class							
EUR	69,280,521	USD	82,020,515	05/01/2018	J.P. Morgan	1,181,332	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,181,332	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts						1,181,332	0.11
SAH-EUR share class							
USD	350,914	EUR	295,244	05/01/2018	J.P. Morgan	(3,658)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(3,658)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,658)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						1,177,674	0.11

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	18.96
South Korea	15.70
India	13.79
Thailand	10.29
Malaysia	8.52
Mexico	5.74
Poland	5.40
Cayman Islands	5.17
China	3.04
Hong Kong	2.98
Indonesia	2.76
Brazil	2.28
United Arab Emirates	1.59
United States of America	1.32
Czech Republic	0.91
Hungary	0.48
Total Investments	98.93
Cash and Other Assets/(Liabilities)	1.07
Total	100.00

UNI-GLOBAL – ABSOLUTE RETURN

Statement of net assets (in EUR)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	27,946,566
Cash at bank		11,451,996
Receivable on investments sold		10,050
Dividends and interest receivable	1 (e)	107,848
Option purchased contracts at market value	1 (h)	299,276
Prepaid expenses		4,197
Total assets		39,819,933
<u>Liabilities</u>		
Bank overdraft		30,006
Payable on investments purchased		82,225
Payable on redemptions		54,770
Interest on bank liabilities and expenses payable		153,117
Interest payable	1 (e)	2,060
Net unrealised loss on forward currency exchange contracts	1 (f)	199,799
Option written contracts at market value	1 (h)	211,072
Net unrealised loss on financial futures contracts	1 (g)	27,540
Performance fees payable		163
Total liabilities		760,752
Net assets at the end of the year		39,059,181
Number of Class SA-EUR shares outstanding		8,245.02
Net asset value per Class SA-EUR share		1,238.61
Number of Class SAH-CHF shares outstanding		20,843.38
Net asset value per Class SAH-CHF share		CHF 1,193.29
Number of Class SAH-GBP shares outstanding		1,443.02
Net asset value per Class SAH-GBP share		GBP 1,282.32
Number of Class SAH-USD shares outstanding		5,103.29
Net asset value per Class SAH-USD share		USD 1,282.50

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of operations and other changes in net assets (in EUR)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	1,199,353
Commissions received		26,996
Bank interest		15,974
Total income		<u>1,242,323</u>
<u>Expenses</u>		
Management fees	3	615,689
Transaction fees	1 (n)	81,029
Taxe d'abonnement	7	30,723
Depositary fees		4,577
Other administration costs		25,302
Management company fees		10,230
Bank charges		41,206
Central administration costs		51,464
Professional fees		10,495
Performance fees		163
Other expenses		2,380
Total expenses		<u>873,258</u>
Net investment income		369,065
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	6,507,725
- on options	1 (h)	(1,126,084)
- on financial futures contracts	1 (g)	(1,294,517)
- on foreign exchange	1 (m)	(735,294)
- on forward currency exchange contracts	1 (f)	1,204,960
Realised result		<u>4,925,855</u>
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	(5,762,613)
- on options	1 (h)	(16,839)
- on financial futures contracts	1 (g)	(27,540)
- on foreign exchange	1 (m)	(292,217)
- on forward currency exchange contracts	1 (f)	211,856
Result of operations		<u>(961,498)</u>
Dividend distribution	12	(86,940)
Subscriptions		3,620,858
Redemptions		<u>(53,351,150)</u>
Total changes in net assets		(50,778,730)
Total net assets at the beginning of the year		<u>89,837,911</u>
Total net assets at the end of the year		<u>39,059,181</u>

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

UNI-GLOBAL – ABSOLUTE RETURN

Statistical information (in EUR)

as at 31 December 2017

Total net assets

- as at 31.12.2017	39,059,181
- as at 31.12.2016	89,837,911
- as at 31.12.2015	113,150,467

Number of Class SA-EUR shares

- outstanding at the beginning of the year	22,133.93
- issued	2,118.21
- redeemed	(16,007.12)
- outstanding at the end of the year	8,245.02

Net asset value per Class SA-EUR share

- as at 31.12.2017	1,238.61
- as at 31.12.2016	1,196.33
- as at 31.12.2015	1,186.66

Performances of Class SA-EUR shares (in %)

- as at 31.12.2017	3.53
- as at 31.12.2016	0.81
- as at 31.12.2015	(4.40)

TER per Class SA-EUR share (in %)

- as at 31.12.2017	1.21
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Number of Class SAH-CHF shares

- outstanding at the beginning of the year	23,365.21
- issued	686.00
- redeemed	(3,207.83)
- outstanding at the end of the year	20,843.38

Net asset value per Class SAH-CHF share

- as at 31.12.2017	CHF 1,193.29
- as at 31.12.2016	CHF 1,158.68
- as at 31.12.2015	CHF 1,157.79

Performances of Class SAH-CHF shares (en %)

- as at 31.12.2017	2.99
- as at 31.12.2016	0.08
- as at 31.12.2015	(5.21)

TER per Class SAH-CHF share (in %)

- as at 31.12.2017	1.22
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Number of Class SAH-GBP shares

- outstanding at the beginning of the year	2,628.02
- issued	-
- redeemed	(1,185.00)
- outstanding at the end of the year	1,443.02

Net asset value per Class SAH-GBP share

- as at 31.12.2017	GBP 1,282.32
- as at 31.12.2016	GBP 1,229.92
- as at 31.12.2015	GBP 1,212.19

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

UNI-GLOBAL – ABSOLUTE RETURN

Statistical information (in EUR) (continued)

as at 31 December 2017

Performances of Class SAH-GBP shares (in %)

- as at 31.12.2017	4.26
- as at 31.12.2016	1.46
- as at 31.12.2015	(4.08)

TER per Class SAH-GBP share (in %)

- as at 31.12.2017	1.22
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Number of Class SAH-USD shares

- outstanding at the beginning of the year	12,119.34
- issued	278.62
- redeemed	(7,294.67)
- outstanding at the end of the year	5,103.29

Net asset value per Class SAH-USD share

- as at 31.12.2017	USD 1,282.50
- as at 31.12.2016	USD 1,216.14
- as at 31.12.2015	USD 1,191.43

Performances of Class SAH-USD shares (in %)

- as at 31.12.2017	5.46
- as at 31.12.2016	2.07
- as at 31.12.2015	(4.18)

TER per Class SAH-USD share (in %)

- as at 31.12.2017	1.22
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Number of Class SD-EUR shares*

- outstanding at the beginning of the year	20,078.48
- issued	26.18
- redeemed	(20,104.66)
- outstanding at the end of the year	-

Net asset value per Class SD-EUR share

- as at 31.12.2017	-
- as at 31.12.2016	981.37
- as at 31.12.2015	973.43

Performances of Class SD-EUR shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	0.82
- as at 31.12.2015	-

TER per Class SD-EUR share (in %)

- as at 31.12.2017	-
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Number of Class TDC-USD shares**

- outstanding at the beginning of the year	700.00
- issued	-
- redeemed	(700.00)
- outstanding at the end of the year	-

* Share class closed on 18 August 2017.

** Share class closed on 19 June 2017.

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

UNI-GLOBAL – ABSOLUTE RETURN

Statistical information (in EUR) (continued)

as at 31 December 2017

Net asset value per Class TDC-USD share

- as at 31.12.2017	-
- as at 31.12.2016	USD 963.31
- as at 31.12.2015	USD 993.90

Performances of Class TDC-USD shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	(3.08)
- as at 31.12.2015	-

TER per Class TDC-USD share (in %)

- as at 31.12.2017	-
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Amcor Ltd.	AUD	19,901	200,805	0.52
Aurizon Holdings Ltd.	AUD	66,674	216,273	0.55
Caltex Australia Ltd.	AUD	16,019	357,771	0.92
Coca-Cola Amatil Ltd.	AUD	25,304	141,534	0.36
Commonwealth Bank of Australia	AUD	4,097	215,227	0.55
Newcrest Mining Ltd.	AUD	12,860	191,702	0.49
Qantas Airways Ltd.	AUD	84,216	276,473	0.71
Rio Tinto Ltd.	AUD	2,680	130,993	0.34
Sonic Healthcare Ltd.	AUD	15,594	234,187	0.60
Telstra Corp. Ltd.	AUD	96,377	231,478	0.59
Vicinity Centres, REIT	AUD	75,101	133,813	0.34
Wesfarmers Ltd.	AUD	19,814	578,055	1.48
			2,908,311	7.45
<i>Belgium</i>				
Ageas	EUR	3,961	161,490	0.41
Proximus SADP	EUR	4,635	127,880	0.33
			289,370	0.74
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	5,300	403,338	1.03
Bunge Ltd.	USD	4,700	264,370	0.68
Jardine Matheson Holdings Ltd.	USD	2,500	127,555	0.33
			795,263	2.04
<i>Canada</i>				
BCE, Inc.	CAD	13,500	539,399	1.38
Canadian Tire Corp. Ltd. 'A'	CAD	4,100	447,539	1.14
Constellation Software, Inc.	CAD	400	202,242	0.52
Great-West Lifeco, Inc.	CAD	8,700	202,571	0.52
H&R REIT	CAD	11,200	158,853	0.41
Intact Financial Corp.	CAD	5,500	383,638	0.98
Shaw Communications, Inc. 'B'	CAD	19,000	360,996	0.92
Thomson Reuters Corp.	CAD	13,400	487,622	1.25
Waste Connections, Inc.	USD	4,800	284,872	0.73
			3,067,732	7.85
<i>Finland</i>				
Elisa OYJ	EUR	6,169	201,788	0.52
Sampo OYJ 'A'	EUR	6,319	288,778	0.74
			490,566	1.26
<i>France</i>				
Bureau Veritas SA	EUR	4,492	102,844	0.26
Ingenico Group SA	EUR	4,144	365,874	0.94
Sanofi	EUR	4,602	332,034	0.85
Thales SA	EUR	2,505	224,498	0.57
Vinci SA	EUR	3,172	271,587	0.70
			1,296,837	3.32
<i>Germany</i>				
Evonik Industries AG	EUR	9,728	307,794	0.79
Hannover Rueck SE	EUR	780	82,251	0.21
HUGO BOSS AG	EUR	2,315	166,518	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,370	248,792	0.64

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
TUI AG	GBP	8,163	140,592	0.36
			945,947	2.42
<i>Hong Kong</i>				
MTR Corp. Ltd.	HKD	24,000	117,681	0.30
			117,681	0.30
<i>Ireland</i>				
Medtronic plc	USD	4,500	306,609	0.78
Ryanair Holdings plc	EUR	7,537	112,377	0.29
			418,986	1.07
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,200	191,067	0.49
			191,067	0.49
<i>Italy</i>				
Recordati SpA	EUR	2,576	96,317	0.25
			96,317	0.25
<i>Japan</i>				
Nippon Prologis REIT, Inc.	JPY	79	140,242	0.36
United Urban Investment Corp., REIT	JPY	66	79,595	0.20
			219,837	0.56
<i>Netherlands</i>				
NN Group NV	EUR	12,103	439,581	1.13
			439,581	1.13
<i>Norway</i>				
Marine Harvest ASA	NOK	21,540	304,201	0.78
			304,201	0.78
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	17,600	274,455	0.70
Oversea-Chinese Banking Corp. Ltd.	SGD	39,100	304,863	0.78
United Overseas Bank Ltd.	SGD	14,100	230,295	0.59
			809,613	2.07
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	3,913	237,206	0.61
Bankinter SA	EUR	16,313	129,574	0.33
Endesa SA	EUR	12,693	227,141	0.58
			593,921	1.52
<i>United Kingdom</i>				
BAE Systems plc	GBP	30,854	197,452	0.50
Direct Line Insurance Group plc	GBP	46,678	197,622	0.51
Kingfisher plc	GBP	85,639	332,109	0.85
Tate & Lyle plc	GBP	11,256	88,885	0.23
			816,068	2.09
<i>United States of America</i>				
3M Co.	USD	1,400	276,435	0.71
American Water Works Co., Inc.	USD	2,500	191,866	0.49
Apple, Inc.	USD	2,500	358,268	0.92
Berkshire Hathaway, Inc. 'B'	USD	1,700	284,178	0.73
Bristol-Myers Squibb Co.	USD	9,100	470,855	1.21
CH Robinson Worldwide, Inc.	USD	3,700	277,268	0.71
Church & Dwight Co., Inc.	USD	10,200	428,745	1.10
Clorox Co. (The)	USD	2,300	287,066	0.73
CME Group, Inc.	USD	2,100	257,372	0.66
Coca-Cola Co. (The)	USD	7,200	275,745	0.71

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Colony NorthStar, Inc., REIT 'A'	USD	18,000	173,999	0.44
Conagra Brands, Inc.	USD	8,300	264,546	0.68
Consolidated Edison, Inc.	USD	1,800	128,298	0.33
Constellation Brands, Inc. 'A'	USD	1,500	286,455	0.73
Costco Wholesale Corp.	USD	1,700	265,751	0.68
Darden Restaurants, Inc.	USD	7,600	620,707	1.59
Dollar General Corp.	USD	1,700	131,836	0.34
eBay, Inc.	USD	12,700	403,404	1.03
Eli Lilly & Co.	USD	3,800	270,724	0.69
Exxon Mobil Corp.	USD	7,900	556,004	1.42
FLIR Systems, Inc.	USD	4,800	189,017	0.48
Gilead Sciences, Inc.	USD	2,900	176,070	0.45
Humana, Inc.	USD	2,600	542,324	1.39
Intercontinental Exchange, Inc.	USD	9,200	543,461	1.39
International Business Machines Corp.	USD	1,800	232,260	0.59
Johnson & Johnson	USD	4,700	553,386	1.42
Merck & Co., Inc.	USD	2,800	132,753	0.34
Motorola Solutions, Inc.	USD	6,800	515,895	1.32
NextEra Energy, Inc.	USD	1,800	235,743	0.60
Paychex, Inc.	USD	4,700	269,055	0.69
PepsiCo, Inc.	USD	2,000	199,950	0.51
Pfizer, Inc.	USD	18,300	557,523	1.43
Philip Morris International, Inc.	USD	5,900	517,992	1.33
Procter & Gamble Co. (The)	USD	7,200	555,289	1.42
Republic Services, Inc.	USD	10,000	564,667	1.45
Sysco Corp.	USD	2,500	127,869	0.33
TJX Cos., Inc. (The)	USD	4,400	281,514	0.72
Travelers Cos., Inc. (The)	USD	1,200	136,365	0.35
Tyson Foods, Inc. 'A'	USD	7,800	532,828	1.36
United Parcel Service, Inc. 'B'	USD	2,700	269,254	0.69
Vail Resorts, Inc.	USD	1,400	251,855	0.64
Walt Disney Co. (The)	USD	6,100	550,676	1.41
			14,145,268	36.21
Total Equities			27,946,566	71.55
Total Transferable securities and money market instruments admitted to an official exchange listing			27,946,566	71.55
Total Investments			27,946,566	71.55
Cash			11,421,990	29.24
Other Assets/(Liabilities)			(309,375)	(0.79)
Total Net Assets			39,059,181	100.00

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Amsterdam Exchange Index, 20/12/2019	10	EUR	36,700	1,100	–
CAC40 Dividend Index, 20/12/2019	105	EUR	185,745	4,995	0.01
EURO STOXX 50 Index, 17/12/2021	15	EUR	186,150	5,770	0.02
EURO STOXX 50 Index, 16/03/2018	(28)	EUR	(982,240)	20,440	0.05
FTSE 100 Index, 17/12/2020	5	GBP	16,272	343	–
FTSE 100 Index, 19/12/2019	107	GBP	361,708	8,185	0.02
FTSE MIB Index, 18/12/2020	5	EUR	20,125	100	–
FTSE MIB Index, 20/12/2019	60	EUR	242,100	5,850	0.02
S&P 500 Annual Dividend Index, 17/12/2021	5	USD	64,029	3,403	0.01
S&P 500 Annual Dividend Index, 18/12/2020	5	USD	61,306	2,304	0.01
STOXX Europe 600 Equity Index, 16/03/2018	(5)	EUR	(96,750)	175	–
Total Unrealised Gain on Financial Futures Contracts				52,665	0.14
FTSE 100 Index, 16/03/2018	(2)	GBP	(170,339)	(3,489)	(0.01)
IBEX 35 Index, 20/12/2019	15	EUR	57,600	(650)	–
S&P 500 Emini Index, 16/03/2018	(55)	USD	(6,186,809)	(49,066)	(0.13)
SPI 200 Index, 15/03/2018	(16)	AUD	(1,578,402)	(23,235)	(0.06)
Swiss Market Index, 16/03/2018	(8)	CHF	(637,273)	(3,765)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(80,205)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(27,540)	(0.07)

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	160,000	EUR	103,833	11/01/2018	Goldman Sachs	541	–
AUD	266,000	EUR	172,321	11/01/2018	Morgan Stanley	1,202	–
CAD	1,085,000	EUR	716,183	11/01/2018	Goldman Sachs	5,534	0.01
EUR	548,371	CHF	640,000	11/01/2018	Goldman Sachs	705	–
EUR	9,698	HKD	89,400	11/01/2018	Goldman Sachs	119	–
EUR	433,648	HKD	4,030,000	11/01/2018	Morgan Stanley	1,846	0.01
EUR	469,701	JPY	62,150,000	11/01/2018	Morgan Stanley	8,479	0.02
EUR	354,541	NOK	3,460,000	11/01/2018	Goldman Sachs	3,330	0.01
EUR	337,090	USD	400,000	11/01/2018	Goldman Sachs	2,199	0.01
EUR	169,218	USD	200,000	11/01/2018	J.P. Morgan	1,773	0.01
EUR	19,961,062	USD	23,780,000	11/01/2018	Morgan Stanley	51,796	0.13
GBP	73,000	EUR	82,106	11/01/2018	Goldman Sachs	50	–
Unrealised Gain on Forward Currency Exchange Contracts						77,574	0.20
SAH-GBP share class							
EUR	54,765	GBP	48,615	05/01/2018	J.P. Morgan	44	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						44	–
Total Unrealised Gain on Forward Currency Exchange Contracts						77,618	0.20
CHF	30,700	EUR	26,345	11/01/2018	J.P. Morgan	(74)	–
EUR	3,107,359	AUD	4,874,000	11/01/2018	Morgan Stanley	(72,151)	(0.18)
EUR	3,891,545	CAD	5,933,000	11/01/2018	Morgan Stanley	(54,954)	(0.14)
EUR	1,519,920	GBP	1,360,000	11/01/2018	Morgan Stanley	(10,668)	(0.03)
EUR	1,246,468	SGD	1,997,000	11/01/2018	J.P. Morgan	(3,687)	(0.01)
GBP	37,500	EUR	42,558	11/01/2018	Goldman Sachs	(355)	–
GBP	185,000	EUR	209,980	11/01/2018	J.P. Morgan	(1,775)	–
HKD	2,965,000	EUR	320,470	11/01/2018	Morgan Stanley	(2,780)	(0.01)
JPY	32,500,000	EUR	243,747	11/01/2018	Morgan Stanley	(2,560)	(0.01)
NOK	169,000	EUR	17,275	11/01/2018	Goldman Sachs	(121)	–
SGD	682,000	EUR	427,079	11/01/2018	Goldman Sachs	(136)	–
USD	2,332,000	EUR	1,977,976	11/01/2018	Goldman Sachs	(25,562)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts						(174,823)	(0.45)
SAH-CHF share class							
CHF	25,021,594	EUR	21,458,368	05/01/2018	J.P. Morgan	(48,398)	(0.12)
SAH-GBP share class							
GBP	1,908,760	EUR	2,155,721	05/01/2018	J.P. Morgan	(7,208)	(0.02)
SAH-USD share class							
USD	6,567,576	EUR	5,547,454	05/01/2018	J.P. Morgan	(46,988)	(0.12)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(102,594)	(0.26)
Total Unrealised Loss on Forward Currency Exchange Contracts						(277,417)	(0.71)
Net Unrealised Loss on Forward Currency Exchange Contracts						(199,799)	(0.51)

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from Goldman Sachs:

- Cash: USD 830,000

As at 31 December 2017 the sub-fund had received the following collateral from J.P. Morgan:

- Cash: USD 60,000

As at 31 December 2017 the sub-fund had received the following collateral from Morgan Stanley:

- Cash: USD 290,000

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 30,000

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
40	CAC 40 10 Euro Index, Put, 4,800.000, 16/03/2018	EUR	Societe Generale	2,135,768	7,908	0.02
6	CBOE Volatility Index, Call, 16.000, 17/01/2018	USD	J.P. Morgan	5,116	151	–
16	CBOE Volatility Index, Call, 17.000, 21/03/2018	USD	J.P. Morgan	13,644	1,742	–
13	CBOE Volatility Index, Call, 17.000, 17/01/2018	USD	J.P. Morgan	11,086	294	–
38	CBOE Volatility Index, Call, 18.000, 21/03/2018	USD	J.P. Morgan	32,404	3,629	0.01
29	CBOE Volatility Index, Call, 18.000, 17/01/2018	USD	J.P. Morgan	24,729	559	–
75	CBOE Volatility Index, Call, 19.000, 21/03/2018	USD	J.P. Morgan	63,955	6,659	0.02
90	CBOE Volatility Index, Call, 19.000, 14/02/2018	USD	J.P. Morgan	76,747	4,900	0.01
30	CBOE Volatility Index, Call, 19.000, 17/01/2018	USD	J.P. Morgan	25,582	628	–
61	CBOE Volatility Index, Call, 20.000, 21/03/2018	USD	J.P. Morgan	52,017	5,110	0.01
286	CBOE Volatility Index, Call, 20.000, 14/02/2018	USD	J.P. Morgan	243,883	14,374	0.04
35	CBOE Volatility Index, Call, 20.000, 17/01/2018	USD	J.P. Morgan	29,846	440	–
39	CBOE Volatility Index, Call, 21.000, 21/03/2018	USD	J.P. Morgan	33,257	2,875	0.01
107	CBOE Volatility Index, Call, 21.000, 14/02/2018	USD	J.P. Morgan	91,243	4,481	0.01
32	CBOE Volatility Index, Call, 21.000, 17/01/2018	USD	J.P. Morgan	27,288	509	–
46	CBOE Volatility Index, Call, 22.000, 14/02/2018	USD	J.P. Morgan	39,226	1,927	0.01
20	CBOE Volatility Index, Call, 23.000, 14/02/2018	USD	J.P. Morgan	17,055	754	–
38	EURO STOXX 50 Index, Put, 2,950.000, 16/03/2018	EUR	Societe Generale	1,339,238	2,546	0.01
54	EURO STOXX 50 Index, Put, 3,000.000, 16/03/2018	EUR	Societe Generale	1,903,127	4,644	0.01
38	EURO STOXX 50 Index, Put, 3,000.000, 16/02/2018	EUR	Societe Generale	1,339,238	1,330	–
37	EURO STOXX 50 Index, Put, 3,050.000, 16/03/2018	EUR	Societe Generale	1,303,995	3,996	0.01
37	EURO STOXX 50 Index, Put, 3,050.000, 16/02/2018	EUR	Societe Generale	1,303,995	1,665	–
80	EURO STOXX 50 Index, Put, 3,100.000, 15/06/2018	EUR	Societe Generale	2,819,448	41,760	0.11
215	EURO STOXX 50 Index, Put, 3,100.000, 16/02/2018	EUR	Societe Generale	7,577,267	12,255	0.03
41	EURO STOXX 50 Index, Put, 3,100.000, 19/01/2018	EUR	Societe Generale	1,444,967	779	–
40	EURO STOXX 50 Index, Put, 3,150.000, 19/01/2018	EUR	Societe Generale	1,409,724	960	–
107	EURO STOXX 50 Volatility Index, Call, 19.000, 17/01/2018	EUR	Societe Generale	149,265	3,745	0.01
84	EURO STOXX 50 Volatility Index, Call, 22.000, 14/02/2018	EUR	Societe Generale	134,820	6,300	0.02
44	EURO STOXX 50 Volatility Index, Call, 23.000, 21/03/2018	EUR	Societe Generale	69,960	4,620	0.01
155	EURO STOXX 50 Volatility Index, Call, 23.000, 14/02/2018	EUR	Societe Generale	248,775	10,075	0.03
70	EURO STOXX 50 Volatility Index, Call, 24.000, 21/03/2018	EUR	Societe Generale	111,300	6,650	0.02
42	EURO STOXX 50 Volatility Index, Call, 24.000, 14/02/2018	EUR	Societe Generale	67,410	2,520	0.01
45	EURO STOXX 50 Volatility Index, Call, 25.000, 21/03/2018	EUR	Societe Generale	71,550	4,050	0.01
70	EURO STOXX 50 Volatility Index, Call, 26.000, 14/02/2018	EUR	Societe Generale	112,350	3,500	0.01
20	FTSE 100 Index, Put, 6,800.000, 21/12/2018	GBP	Societe Generale	1,716,202	45,591	0.12
10	FTSE MIB Index, Put, 20,000.000, 16/03/2018	EUR	Societe Generale	442,419	4,300	0.01
15	S&P 500 Index, Put, 2,150.000, 15/06/2018	USD	J.P. Morgan	3,376,872	14,638	0.04
3	S&P 500 Index, Put, 2,150.000, 19/01/2018	USD	J.P. Morgan	675,374	75	–
3	S&P 500 Index, Put, 2,175.000, 19/01/2018	USD	J.P. Morgan	675,374	78	–
5	S&P 500 Index, Put, 2,200.000, 21/12/2018	USD	J.P. Morgan	1,125,624	16,720	0.04
5	S&P 500 Index, Put, 2,200.000, 15/06/2018	USD	J.P. Morgan	1,125,624	5,780	0.02
5	S&P 500 Index, Put, 2,200.000, 16/02/2018	USD	J.P. Morgan	1,125,624	670	–
13	S&P 500 Index, Put, 2,200.000, 19/01/2018	USD	J.P. Morgan	2,926,623	381	–

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Option Purchased Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5	S&P 500 Index, Put, 2,250.000, 15/06/2018	USD	J.P. Morgan	1,125,624	6,932	0.02
11	S&P 500 Index, Put, 2,250.000, 16/02/2018	USD	J.P. Morgan	2,476,373	1,705	–
14	S&P 500 Index, Put, 2,275.000, 16/02/2018	USD	J.P. Morgan	3,151,747	2,381	0.01
3	S&P 500 Index, Put, 2,300.000, 15/06/2018	USD	J.P. Morgan	675,374	4,963	0.01
14	S&P 500 Index, Put, 2,300.000, 16/03/2018	USD	J.P. Morgan	3,151,747	6,098	0.02
18	S&P 500 Index, Put, 2,325.000, 16/03/2018	USD	J.P. Morgan	4,052,247	8,594	0.02
8	S&P 500 Index, Put, 2,325.000, 16/02/2018	USD	J.P. Morgan	1,800,998	1,709	–
11	S&P 500 Index, Put, 2,350.000, 16/02/2018	USD	J.P. Morgan	2,476,373	2,562	0.01
19	S&P 500 Index, Put, 2,375.000, 16/02/2018	USD	J.P. Morgan	4,277,371	5,252	0.01
15	S&P 500 Index, Put, 2,500.000, 19/01/2018	USD	J.P. Morgan	3,376,872	2,513	0.01
Total Option Purchased Contracts					299,276	0.77

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(38)	EURO STOXX 50 Index, Put, 3,250.000, 16/03/2018	EUR	Societe Generale	(1,339,238)	(9,918)	(0.03)
(54)	EURO STOXX 50 Index, Put, 3,300.000, 16/03/2018	EUR	Societe Generale	(1,903,127)	(17,658)	(0.05)
(38)	EURO STOXX 50 Index, Put, 3,300.000, 16/02/2018	EUR	Societe Generale	(1,339,238)	(6,042)	(0.02)
(37)	EURO STOXX 50 Index, Put, 3,350.000, 16/03/2018	EUR	Societe Generale	(1,303,995)	(15,281)	(0.04)
(126)	EURO STOXX 50 Index, Put, 3,350.000, 16/02/2018	EUR	Societe Generale	(4,440,631)	(26,838)	(0.07)
(126)	EURO STOXX 50 Index, Put, 3,400.000, 16/02/2018	EUR	Societe Generale	(4,440,631)	(37,044)	(0.09)
(41)	EURO STOXX 50 Index, Put, 3,400.000, 19/01/2018	EUR	Societe Generale	(1,444,967)	(4,469)	(0.01)
(40)	EURO STOXX 50 Index, Put, 3,500.000, 19/01/2018	EUR	Societe Generale	(1,409,724)	(12,720)	(0.03)
(3)	S&P 500 Index, Put, 2,400.000, 19/01/2018	USD	J.P. Morgan	(675,374)	(352)	–
(3)	S&P 500 Index, Put, 2,425.000, 19/01/2018	USD	J.P. Morgan	(675,374)	(377)	–
(11)	S&P 500 Index, Put, 2,450.000, 16/02/2018	USD	J.P. Morgan	(2,476,373)	(4,404)	(0.01)
(13)	S&P 500 Index, Put, 2,450.000, 19/01/2018	USD	J.P. Morgan	(2,926,623)	(1,884)	–
(24)	S&P 500 Index, Put, 2,475.000, 16/02/2018	USD	J.P. Morgan	(5,402,995)	(11,258)	(0.03)
(10)	S&P 500 Index, Put, 2,500.000, 16/03/2018	USD	J.P. Morgan	(2,251,248)	(11,518)	(0.03)
(17)	S&P 500 Index, Put, 2,500.000, 16/02/2018	USD	J.P. Morgan	(3,827,122)	(9,526)	(0.02)
(18)	S&P 500 Index, Put, 2,525.000, 16/03/2018	USD	J.P. Morgan	(4,052,247)	(23,974)	(0.06)
(8)	S&P 500 Index, Put, 2,525.000, 16/02/2018	USD	J.P. Morgan	(1,800,998)	(5,361)	(0.01)
(4)	S&P 500 Index, Put, 2,550.000, 16/03/2018	USD	J.P. Morgan	(900,499)	(6,115)	(0.02)
(8)	S&P 500 Index, Put, 2,550.000, 16/02/2018	USD	J.P. Morgan	(1,800,998)	(6,333)	(0.02)
Total Option Written Contracts					(211,072)	(0.54)

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

UNI-GLOBAL – ABSOLUTE RETURN

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	36.21
Canada	7.85
Australia	7.45
France	3.32
Germany	2.42
United Kingdom	2.09
Singapore	2.07
Bermuda	2.04
Spain	1.52
Finland	1.26
Netherlands	1.13
Ireland	1.07
Norway	0.78
Belgium	0.74
Japan	0.56
Israel	0.49
Hong Kong	0.30
Italy	0.25
Total Investments	71.55
Cash and Other Assets/(Liabilities)	28.45
Total	100.00

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

UNI-GLOBAL – EQUITIES EUROZONE

Statement of net assets (in EUR)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	44,673,303
Cash at bank		165,187
Dividends and interest receivable	1 (e)	82,465
Prepaid expenses		3,429
Total assets		<u>44,924,384</u>
<u>Liabilities</u>		
Interest on bank liabilities and expenses payable		133,343
Interest payable	1 (e)	97
Total liabilities		<u>133,440</u>
Net assets at the end of the year		<u>44,790,944</u>
Number of Class SA-EUR shares outstanding		20,564.00
Net asset value per Class SA-EUR share		1,157.78
Number of Class RA-EUR shares outstanding		15,744.00
Net asset value per Class RA-EUR share		1,020.98
Number of Class AD-EUR shares outstanding		50,000.00
Net asset value per Class AD-EUR share		98.16

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

UNI-GLOBAL – EQUITIES EUROZONE

Statement of operations and other changes in net assets (in EUR) from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	738,964
Commissions received		21,237
Total income		<u>760,201</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	272,690
Management fees ³	3	84,257
Transaction fees ²	1 (n)	101,458
Taxe d'abonnement ³	7	5,192
Depositary fees ³		1,244
Other administration costs ³		1,011
Management company fees ³		1,771
Bank charges ²		1,078
Professional fees ³		1,719
Other expenses ⁴		778
Total expenses		<u>471,198</u>
Net investment income		289,003
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	<u>591,653</u>
Realised result		880,656
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	<u>1,362,632</u>
Result of operations		<u>2,243,288</u>
Subscriptions		37,891,504
Redemptions		<u>(423,946)</u>
Total changes in net assets		39,710,846
Total net assets at the beginning of the year		<u>5,080,098</u>
Total net assets at the end of the year		<u>44,790,944</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses concerning only A, I and R classes not subject to the Flat-rate fee.

⁴ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

UNI-GLOBAL – EQUITIES EUROZONE

Statistical information (in EUR)

as at 31 December 2017

Total net assets

- as at 31.12.2017	44,790,944
- as at 31.12.2016	5,080,098
- as at 31.12.2015	-

Number of Class SA-EUR shares

- outstanding at the beginning of the year	5,000.00
- issued	15,569.00
- redeemed	(5.00)
- outstanding at the end of the year	20,564.00

Net asset value per Class SA-EUR share

- as at 31.12.2017	1,157.78
- as at 31.12.2016	1,016.02
- as at 31.12.2015	-

Performances of Class SA-EUR shares (in %)

- as at 31.12.2017	13.95
- as at 31.12.2016	1.60
- as at 31.12.2015	-

TER per Class SA-EUR share (in %)

- as at 31.12.2017	1.46
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Number of Class RA-EUR shares*

- outstanding at the beginning of the period	-
- issued	16,160.00
- redeemed	(416.00)
- outstanding at the end of the period	15,744.00

Net asset value per Class RA-EUR share

- as at 31.12.2017	1,020.98
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class RA-EUR shares (in %)

- as at 31.12.2017	2.10
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class RA-EUR share (in %)

- as at 31.12.2017	0.94
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Number of Class AD-EUR shares**

- outstanding at the beginning of the period	-
- issued	50,000.00
- redeemed	-
- outstanding at the end of the period	50,000.00

Net asset value per Class AD-EUR share

- as at 31.12.2017	98.16
- as at 31.12.2016	-
- as at 31.12.2015	-

* Share class launched on 3 May 2017.

** Share class launched on 18 December 2017.

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

UNI-GLOBAL – EQUITIES EUROZONE

Statistical information (in EUR) (continued)

as at 31 December 2017

Performances of Class AD-EUR shares (in %)

- as at 31.12.2017	(1.84)
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AD-EUR share (in %)

- as at 31.12.2017	1.72
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES EUROZONE

Statement of investments and other net assets (in EUR)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
OMV AG	EUR	3,355	177,245	0.40
voestalpine AG	EUR	7,380	367,856	0.82
			545,101	1.22
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	863	125,265	0.28
Ageas	EUR	15,715	639,836	1.43
Cofinimmo SA, REIT	EUR	1,175	128,956	0.29
Proximus SADP	EUR	31,810	870,004	1.94
Solvay SA	EUR	709	82,173	0.18
Umicore SA	EUR	15,130	596,954	1.33
			2,443,188	5.45
<i>Finland</i>				
Amer Sports OYJ	EUR	19,919	459,930	1.03
Huhtamaki OYJ	EUR	5,497	192,395	0.43
Kesko OYJ 'B'	EUR	6,610	299,103	0.67
Kone OYJ 'B'	EUR	9,103	407,632	0.91
Nokian Renkaat OYJ	EUR	9,440	356,832	0.79
Orion OYJ 'B'	EUR	8,761	272,292	0.61
Sampo OYJ 'A'	EUR	17,718	811,484	1.81
			2,799,668	6.25
<i>France</i>				
Aéroports de Paris	EUR	736	116,656	0.26
Air Liquide SA	EUR	9,403	987,785	2.21
Atos SE	EUR	3,120	378,612	0.85
AXA SA	EUR	27,226	673,435	1.50
Bouygues SA	EUR	29,372	1,272,101	2.84
Bureau Veritas SA	EUR	19,815	451,584	1.01
Capgemini SE	EUR	6,402	633,094	1.41
Cie Generale des Etablissements Michelin	EUR	9,593	1,146,843	2.56
CNP Assurances	EUR	4,417	85,049	0.19
Danone SA	EUR	1,820	127,309	0.28
Dassault Aviation SA	EUR	153	198,579	0.44
Eiffage SA	EUR	5,885	537,536	1.20
Gecina SA, REIT	EUR	1,906	293,333	0.65
Iliad SA	EUR	579	115,655	0.26
Imerys SA	EUR	3,169	248,893	0.56
Ingenico Group SA	EUR	13,710	1,220,327	2.72
Ipsen SA	EUR	2,044	203,521	0.45
JCDecaux SA	EUR	4,346	146,047	0.33
Lagardere SCA	EUR	6,295	168,265	0.38
Legrand SA	EUR	4,730	303,619	0.68
Pernod Ricard SA	EUR	403	53,176	0.12
Peugeot SA	EUR	27,510	466,432	1.04
Sanofi	EUR	14,432	1,036,939	2.32
SCOR SE	EUR	10,763	361,045	0.81
SEB SA	EUR	1,411	217,929	0.49
Sodexo SA	EUR	2,908	325,842	0.73
Teleperformance	EUR	2,484	296,714	0.66
Thales SA	EUR	11,920	1,071,370	2.39
TOTAL SA	EUR	25,811	1,188,468	2.65

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

UNI-GLOBAL – EQUITIES EUROZONE

Statement of investments and other net assets (in EUR) (continued)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Veolia Environnement SA	EUR	5,492	116,842	0.26
Vinci SA	EUR	14,475	1,232,546	2.75
			15,675,546	35.00
<i>Germany</i>				
Aareal Bank AG	EUR	3,240	122,245	0.27
adidas AG	EUR	7,832	1,309,119	2.92
Allianz SE	EUR	3,422	655,313	1.46
Axel Springer SE	EUR	3,789	246,777	0.55
BASF SE	EUR	12,705	1,165,557	2.60
Beiersdorf AG	EUR	4,655	455,724	1.02
Deutsche Post AG	EUR	15,424	613,104	1.37
Evonik Industries AG	EUR	36,821	1,155,075	2.58
Freenet AG	EUR	4,493	138,474	0.31
Hannover Rueck SE	EUR	4,872	511,073	1.14
Henkel AG & Co. KGaA Preference	EUR	9,576	1,056,711	2.36
HUGO BOSS AG	EUR	4,612	327,175	0.73
LEG Immobilien AG	EUR	3,614	344,378	0.77
MAN SE	EUR	429	40,927	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,337	964,663	2.15
SAP SE	EUR	6,932	647,795	1.45
Siemens AG	EUR	1,406	163,307	0.37
Software AG	EUR	3,217	150,749	0.34
Symrise AG	EUR	14,911	1,067,926	2.38
Vonovia SE	EUR	4,287	177,439	0.40
			11,313,531	25.26
<i>Ireland</i>				
Glanbia plc	EUR	2,180	32,482	0.07
Kerry Group plc 'A'	EUR	2,679	250,647	0.56
Ryanair Holdings plc	EUR	64,330	971,042	2.17
			1,254,171	2.80
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	39,130	594,776	1.33
Snam SpA	EUR	282,439	1,152,351	2.57
Terna Rete Elettrica Nazionale SpA	EUR	121,448	588,294	1.31
			2,335,421	5.21
<i>Netherlands</i>				
Akzo Nobel NV	EUR	4,147	302,814	0.67
Koninklijke Ahold Delhaize NV	EUR	42,420	777,771	1.74
Koninklijke DSM NV	EUR	16,359	1,303,321	2.91
Koninklijke KPN NV	EUR	155,891	453,331	1.01
Koninklijke Vopak NV	EUR	3,942	144,159	0.32
NN Group NV	EUR	32,947	1,190,046	2.66
			4,171,442	9.31
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	29,117	446,218	1.00
			446,218	1.00
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	7,294	438,442	0.98
Endesa SA	EUR	59,739	1,066,640	2.38
Gas Natural SDG SA	EUR	51,158	984,792	2.20
Iberdrola SA	EUR	163,078	1,053,484	2.35

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

UNI-GLOBAL – EQUITIES EUROZONE

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Mapfre SA	EUR	54,391	145,659	0.33
			3,689,017	8.24
Total Equities			44,673,303	99.74
Total Transferable securities and money market instruments admitted to an official exchange listing			44,673,303	99.74
Total Investments			44,673,303	99.74
Cash			165,187	0.37
Other Assets/(Liabilities)			(47,546)	(0.11)
Total Net Assets			44,790,944	100.00

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

UNI-GLOBAL – EQUITIES EUROZONE

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
France	35.00
Germany	25.26
Netherlands	9.31
Spain	8.24
Finland	6.25
Belgium	5.45
Italy	5.21
Ireland	2.80
Austria	1.22
Portugal	1.00
Total Investments	99.74
Cash and Other Assets/(Liabilities)	0.26
Total	100.00

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	152,863,692
Cash at bank		12,027,988
Formation expenses, net		9,740
Receivable on investments sold		228,651
Dividends and interest receivable	1 (e)	256,648
Net unrealised gain on credit default swap contracts	1 (i)	3,160,113
Option purchased contracts at market value	1 (h)	1,451,591
Net unrealised gain on financial futures contracts	1 (g)	318,468
Prepaid expenses		29,295
Total assets		170,346,186
<u>Liabilities</u>		
Bank overdraft		4,266
Payable on investments purchased		33,763
Interest on bank liabilities and expenses payable		358,052
Interest payable	1 (e)	402
Option written contracts at market value	1 (h)	747,372
Net unrealised loss on forward currency exchange contracts	1 (f)	98,518
Total liabilities		1,242,373
Net assets at the end of the year		169,103,813
Number of Class SA-USD shares outstanding		2,149.52
Net asset value per Class SA-USD share		1,127.61
Number of Class SAH-CHF shares outstanding		3,821.00
Net asset value per Class SAH-CHF share		CHF 1,019.26
Number of Class RA-USD shares outstanding		48,662.41
Net asset value per Class RA-USD share		1,141.47
Number of Class RAH-CHF shares outstanding		56,363.33
Net asset value per Class RAH-CHF share		CHF 1,078.57
Number of Class RAH-EUR shares outstanding		22,188.73
Net asset value per Class RAH-EUR share		EUR 1,100.97
Number of Class RAH-GBP shares outstanding		7,897.93
Net asset value per Class RAH-GBP share		GBP 1,122.61
Number of Class TD-USD shares outstanding		100.00
Net asset value per Class TD-USD share		1,112.62
Number of Class AA-USD shares outstanding		38,043.82
Net asset value per Class AA-USD share		101.71

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of operations and other changes in net assets (in USD) from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	671,563
Interest on bonds and convertible bonds, net	1 (e)	287,713
Commissions received		9,104
Interest received on swaps	1 (i)	1,103,724
Bank interest		63,131
Total income		<u>2,135,235</u>
<u>Expenses</u>		
Management fees	3	994,594
Transaction fees	1 (n)	259,821
Taxe d'abonnement	7	78,840
Depository fees		6,883
Other administration costs		39,189
Management company fees		22,499
Bank charges		33,237
Central administration costs		60,707
Professional fees		15,381
Other expenses		3,787
Amortisation of formation expenses	1 (k)	4,940
Interest paid on swaps	1 (e)	138,950
Total expenses		<u>1,658,828</u>
Net investment income		476,407
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	2,722,784
- on options	1 (h)	(570,671)
- on financial futures contracts	1 (g)	5,009,243
- on swaps	1 (i)	(869,371)
- on foreign exchange	1 (m)	1,478,903
- on forward currency exchange contracts	1 (f)	1,450,592
Realised result		9,697,887
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	9,938,736
- on options	1 (h)	(106,852)
- on financial futures contracts	1 (g)	237,894
- on swaps	1 (i)	1,686,883
- on foreign exchange	1 (m)	60,050
- on forward currency exchange contracts	1 (f)	(1,660,238)
Result of operations		<u>19,854,360</u>
Subscriptions		54,755,095
Redemptions		<u>(35,169,939)</u>
Total changes in net assets		39,439,516
Total net assets at the beginning of the year		<u>129,664,297</u>
Total net assets at the end of the year		<u>169,103,813</u>

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	169,103,813
- as at 31.12.2016	129,664,297
- as at 31.12.2015	126,355,438

Number of Class SA-USD shares

-outstanding at the beginning of the year	10,946.84
-issued	360.07
-redeemed	(9,157.39)
-outstanding at the end of the year	2,149.52

Net asset value per Class SA-USD share

- as at 31.12.2017	1,127.61
- as at 31.12.2016	1,023.97
- as at 31.12.2015	985.01

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	10.12
- as at 31.12.2016	3.96
- as at 31.12.2015	(2.63)

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.17
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Number of Class SAH-CHF shares

- outstanding at the beginning of the year	3,160.00
- issued	789.00
- redeemed	(128.00)
- outstanding at the end of the year	3,821.00

Net asset value per Class SAH-CHF share

- as at 31.12.2017	CHF 1,019.26
- as at 31.12.2016	CHF 948.45
- as at 31.12.2015	CHF 930.16

Performances of Class SAH-CHF shares (en %)

- as at 31.12.2017	7.47
- as at 31.12.2016	1.97
- as at 31.12.2015	-

TER per Class SAH-CHF share (in %)

- as at 31.12.2017	1.17
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Number of Class RA-USD shares

- outstanding at the beginning of the year	22,842.81
- issued	30,555.91
- redeemed	(4,736.31)
- outstanding at the end of the year	48,662.41

Net asset value per Class RA-USD share

- as at 31.12.2017	1,141.47
- as at 31.12.2016	1,032.45
- as at 31.12.2015	989.20

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statistical information (in USD) (continued)

as at 31 December 2017

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	10.56
- as at 31.12.2016	4.37
- as at 31.12.2015	(2.24)

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.77
--------------------	------

Number of Class RAH-CHF shares

-outstanding at the beginning of the year	55,007.00
-issued	3,947.33
-redeemed	(2,591.00)
-outstanding at the end of the year	56,363.33

Net asset value per Class RAH-CHF share

- as at 31.12.2017	CHF 1,078.57
- as at 31.12.2016	CHF 999.68
- as at 31.12.2015	CHF 976.45

Performances of Class RAH-CHF shares (in %)

- as at 31.12.2017	7.89
- as at 31.12.2016	2.38
- as at 31.12.2015	(3.50)

TER per Class RAH-CHF share (in %)

- as at 31.12.2017	0.77
--------------------	------

Number of Class RAH-EUR shares

- outstanding at the beginning of the year	16,100.18
- issued	10,345.55
- redeemed	(4,257.00)
- outstanding at the end of the year	22,188.73

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,100.97
- as at 31.12.2016	EUR 1,015.49
- as at 31.12.2015	EUR 986.47

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	8.42
- as at 31.12.2016	2.94
- as at 31.12.2015	(2.51)

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.77
--------------------	------

Number of Class RAH-GBP shares

- outstanding at the beginning of the year	15,625.54
- issued	551.42
- redeemed	(8,279.03)
- outstanding at the end of the year	7,897.93

Net asset value per Class RAH-GBP share

- as at 31.12.2017	GBP 1,122.61
- as at 31.12.2016	GBP 1,028.52
- as at 31.12.2015	GBP 990.66

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statistical information (in USD) (continued)

as at 31 December 2017

Performances of Class RAH-GBP shares (in %)

- as at 31.12.2017	9.15
- as at 31.12.2016	3.82
- as at 31.12.2015	(2.11)

TER per Class RAH-GBP share (in %)

- as at 31.12.2017	0.77
--------------------	------

Number of Class TD-USD shares

- outstanding at the beginning of the year	700.00
- issued	-
- redeemed	(600.00)
- outstanding at the end of the year	100.00

Net asset value per Class TD-USD share

- as at 31.12.2017	1,112.62
- as at 31.12.2016	1,020.43
- as at 31.12.2015	991.44

Performances of Class TD-USD shares (in %)

- as at 31.12.2017	9.03
- as at 31.12.2016	2.92
- as at 31.12.2015	-

TER per Class TD-USD share (in %)

- as at 31.12.2017	2.16
--------------------	------

Number of Class AA-USD shares*

- outstanding at the beginning of the period	-
- issued	38,043.82
- redeemed	-
- outstanding at the end of the period	38,043.82

Net asset value per Class AA-USD share

- as at 31.12.2017	101.71
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-USD shares (in %)

- as at 31.12.2017	1.71
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-USD share (in %)

- as at 31.12.2017	1.36
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* Share class launched on 6 November 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Government Bond OAT, Reg. S 0.258% 25/07/2024	EUR	15,100,000	20,580,487	12.17
			20,580,487	12.17
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	1,900,000	2,477,724	1.46
			2,477,724	1.46
<i>United Kingdom</i>				
UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	2,875,000	14,167,440	8.38
			14,167,440	8.38
<i>United States of America</i>				
US Treasury Bill 0% 04/01/2018	USD	2,000,000	1,999,549	1.18
US Treasury Bill 0% 25/01/2018	USD	3,000,000	2,997,196	1.77
US Treasury Bill 0% 15/02/2018	USD	4,000,000	3,993,265	2.36
US Treasury Bill 0% 01/03/2018	USD	3,000,000	2,993,344	1.77
US Treasury Inflation Indexed 0.131% 15/04/2020	USD	7,474,000	7,845,416	4.64
US Treasury Inflation Indexed 0.125% 15/04/2021	USD	5,000,000	5,173,888	3.06
US Treasury Inflation Indexed 0.258% 15/01/2025	USD	15,730,000	16,206,168	9.59
			41,208,826	24.37
Total Bonds			78,434,477	46.38
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	4,400	399,740	0.24
Axis Capital Holdings Ltd.	USD	4,660	234,864	0.14
Everest Re Group Ltd.	USD	1,100	244,827	0.14
			879,431	0.52
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	2,800	129,421	0.08
Intact Financial Corp.	CAD	4,900	408,025	0.24
Shaw Communications, Inc. 'B'	CAD	10,900	247,233	0.14
			784,679	0.46
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,137,000	528,086	0.31
Bank of China Ltd. 'H'	HKD	353,000	172,083	0.10
China Construction Bank Corp. 'H'	HKD	671,000	615,573	0.37
			1,315,742	0.78
<i>France</i>				
Vinci SA	EUR	6,000	613,279	0.36
			613,279	0.36
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,379	298,959	0.18
			298,959	0.18
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	13,500	135,076	0.08
Link REIT	HKD	29,500	275,161	0.16
			410,237	0.24
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,600	269,568	0.16
			269,568	0.16

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Italy</i>				
Snam SpA	EUR	36,582	179,054	0.11
			179,054	0.11
<i>Japan</i>				
ANA Holdings, Inc.	JPY	14,300	599,771	0.35
Aozora Bank Ltd.	JPY	12,300	476,220	0.28
Astellas Pharma, Inc.	JPY	38,100	483,550	0.29
FamilyMart UNY Holdings Co. Ltd.	JPY	2,500	174,316	0.10
Japan Airlines Co. Ltd.	JPY	12,200	477,213	0.28
Lawson, Inc.	JPY	5,700	390,369	0.23
NH Foods Ltd.	JPY	8,000	194,915	0.12
Nikon Corp.	JPY	23,900	482,362	0.29
Obayashi Corp.	JPY	46,700	565,183	0.33
Oriental Land Co. Ltd.	JPY	3,500	321,410	0.19
Sankyo Co. Ltd.	JPY	5,000	157,482	0.09
Toray Industries, Inc.	JPY	60,000	568,530	0.34
			4,891,321	2.89
<i>Malaysia</i>				
Public Bank Bhd.	MYR	83,800	428,835	0.25
			428,835	0.25
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	44,500	106,200	0.06
			106,200	0.06
<i>Singapore</i>				
CapitaLand Mall Trust, REIT	SGD	133,100	212,952	0.12
DBS Group Holdings Ltd.	SGD	26,100	485,881	0.29
Oversea-Chinese Banking Corp. Ltd.	SGD	33,800	314,613	0.19
Singapore Airlines Ltd.	SGD	22,000	175,335	0.10
Singapore Telecommunications Ltd.	SGD	144,700	389,458	0.23
United Overseas Bank Ltd.	SGD	6,600	128,689	0.08
			1,706,928	1.01
<i>South Korea</i>				
CJ E&M Corp.	KRW	1,062	96,920	0.06
KT&G Corp.	KRW	1,059	114,254	0.07
Samsung Fire & Marine Insurance Co. Ltd.	KRW	950	236,934	0.14
			448,108	0.27
<i>Spain</i>				
Iberdrola SA	EUR	36,143	278,517	0.17
			278,517	0.17
<i>Switzerland</i>				
Baloise Holding AG	CHF	2,070	322,023	0.19
Chubb Ltd.	USD	1,900	277,704	0.16
Geberit AG	CHF	338	148,734	0.09
Givaudan SA	CHF	277	636,336	0.38
Kuehne + Nagel International AG	CHF	553	97,777	0.06
Nestle SA	CHF	3,324	284,866	0.17
Novartis AG	CHF	7,067	596,977	0.35
Roche Holding AG	CHF	2,044	516,533	0.30
SGS SA	CHF	67	173,078	0.10
Swiss Re AG	CHF	3,036	283,443	0.17
Zurich Insurance Group AG	CHF	935	284,416	0.17
			3,621,887	2.14

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	70,000	248,002	0.15
			248,002	0.15
<i>Thailand</i>				
Kasikornbank PCL	THB	65,200	465,215	0.27
Siam Commercial Bank PCL (The)	THB	17,200	77,955	0.05
			543,170	0.32
<i>United Kingdom</i>				
Compass Group plc	GBP	13,685	290,020	0.17
Direct Line Insurance Group plc	GBP	44,993	227,404	0.14
			517,424	0.31
<i>United States of America</i>				
Allstate Corp. (The)	USD	3,200	335,712	0.20
American International Group, Inc.	USD	8,700	522,000	0.31
Apple, Inc.	USD	1,800	307,944	0.18
Aramark	USD	3,500	151,165	0.09
AutoZone, Inc.	USD	900	646,542	0.38
BB&T Corp.	USD	11,800	591,416	0.35
Berkshire Hathaway, Inc. 'B'	USD	1,600	319,296	0.19
CH Robinson Worldwide, Inc.	USD	8,200	733,572	0.43
Clorox Co. (The)	USD	2,200	327,800	0.19
CME Group, Inc.	USD	4,500	658,395	0.39
Coca-Cola Co. (The)	USD	6,100	278,892	0.16
Conagra Brands, Inc.	USD	7,100	270,155	0.16
Constellation Brands, Inc. 'A'	USD	2,400	547,152	0.32
Costco Wholesale Corp.	USD	1,400	261,268	0.15
Darden Restaurants, Inc.	USD	6,100	594,750	0.35
Deere & Co.	USD	2,300	362,710	0.21
Dollar General Corp.	USD	7,700	712,866	0.42
Dollar Tree, Inc.	USD	3,400	367,438	0.22
eBay, Inc.	USD	14,500	549,840	0.33
Electronic Arts, Inc.	USD	2,500	263,275	0.16
Eli Lilly & Co.	USD	5,700	484,785	0.29
Estee Lauder Cos., Inc. (The) 'A'	USD	3,200	409,248	0.24
Expeditors International of Washington, Inc.	USD	4,600	300,656	0.18
Exxon Mobil Corp.	USD	6,400	537,728	0.32
FLIR Systems, Inc.	USD	2,100	98,721	0.06
Hartford Financial Services Group, Inc. (The)	USD	10,700	605,192	0.36
Hasbro, Inc.	USD	2,500	228,800	0.14
Humana, Inc.	USD	2,500	622,525	0.37
Intel Corp.	USD	9,100	420,602	0.25
Intercontinental Exchange, Inc.	USD	8,800	620,576	0.37
International Business Machines Corp.	USD	3,600	554,544	0.33
M&T Bank Corp.	USD	1,500	258,435	0.15
McDonald's Corp.	USD	2,000	346,200	0.20
MEDNAX, Inc.	USD	7,800	416,208	0.25
Motorola Solutions, Inc.	USD	3,300	298,881	0.18
NIKE, Inc. 'B'	USD	7,900	497,305	0.29
NVR, Inc.	USD	30	105,772	0.06
People's United Financial, Inc.	USD	13,600	257,312	0.15
Procter & Gamble Co. (The)	USD	6,300	580,041	0.34
Public Service Enterprise Group, Inc.	USD	300	15,402	0.01

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Republic Services, Inc.	USD	4,800	323,568	0.19
Ross Stores, Inc.	USD	4,500	362,745	0.21
Scripps Networks Interactive, Inc. 'A'	USD	3,600	307,728	0.18
Starbucks Corp.	USD	4,500	260,145	0.15
TJX Cos., Inc. (The)	USD	3,800	290,244	0.17
Travelers Cos., Inc. (The)	USD	2,200	298,452	0.18
Tyson Foods, Inc. 'A'	USD	8,500	693,175	0.41
Ulta Beauty, Inc.	USD	800	180,264	0.11
United Parcel Service, Inc. 'B'	USD	4,900	583,345	0.35
US Bancorp	USD	2,900	156,455	0.09
Verisk Analytics, Inc.	USD	3,300	318,285	0.19
Wal-Mart Stores, Inc.	USD	3,500	347,900	0.21
Waste Management, Inc.	USD	7,600	655,804	0.39
			21,239,231	12.56
Total Equities			38,780,572	22.94
Total Transferable securities and money market instruments admitted to an official exchange listing			117,215,049	69.32
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 22/02/2018	USD	4,000,000	3,992,159	2.36
US Treasury Bill 0% 15/03/2018	USD	3,000,000	2,991,656	1.77
			6,983,815	4.13
Total Bonds			6,983,815	4.13
Total Transferable securities and money market instruments dealt in on another regulated market			6,983,815	4.13
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Uni-Global Alternative Equities Compass World Fund - ZA-USD†	USD	13,889	14,376,954	8.50
			14,376,954	8.50
Total Collective Investment Schemes - UCITS			14,376,954	8.50
Exchange Traded Funds				
<i>Jersey</i>				
ETFS Energy Fund	USD	1,894,283	7,256,998	4.29
ETFS Industrial Metals Fund	USD	450,369	6,039,448	3.57
ETFS Precious Metals Fund	USD	59,581	991,428	0.59
			14,287,874	8.45
Total Exchange Traded Funds			14,287,874	8.45
Total Units of authorised UCITS or other collective investment undertakings			28,664,828	16.95
Total Investments			152,863,692	90.40
Cash			12,023,722	7.11
Other Assets/(Liabilities)			4,216,399	2.49
Total Net Assets			169,103,813	100.00

† Related Party Fund

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CBOE Volatility Index, 17/01/2018	(12)	USD	(134,700)	1,260	–
EURO STOXX 50 Index, 21/12/2018	261	EUR	3,963,321	151,839	0.09
Euro-OAT, 08/03/2018	(12)	EUR	(2,227,774)	25,213	0.01
Foreign Exchange CAD/USD, 20/03/2018	22	USD	1,752,740	39,710	0.02
Foreign Exchange EUR/USD, 19/03/2018	30	USD	4,502,813	46,125	0.03
Foreign Exchange GBP/USD, 19/03/2018	32	USD	2,695,800	11,600	0.01
Foreign Exchange NZD/USD, 19/03/2018	16	USD	1,133,280	13,120	0.01
FTSE 100 Index, 16/03/2018	3	GBP	305,027	6,027	–
FTSE/JSE Top 40 Index, 15/03/2018	12	ZAR	511,916	2,194	–
FTSE/MIB Index, 16/03/2018	(28)	EUR	(3,682,085)	108,469	0.06
MSCI Emerging Market Index, 16/03/2018	137	USD	7,934,355	297,280	0.18
Russell 2000 Emini Index, 16/03/2018	10	USD	774,800	12,050	0.01
S&P 500 Emini Index, 16/03/2018	10	USD	1,342,875	10,600	0.01
S&P/TSX 60 Index, 15/03/2018	12	CAD	1,824,469	4,479	–
SPI 200 Index, 15/03/2018	14	AUD	1,648,759	5,727	–
Swiss Market Index, 16/03/2018	10	CHF	950,970	9,601	0.01
TOPIX Index, 08/03/2018	18	JPY	2,902,454	47,843	0.03
US 10 Year Note, 20/03/2018	(122)	USD	(15,108,938)	100,078	0.06
Total Unrealised Gain on Financial Futures Contracts				893,215	0.53
Australia 10 Year Bond, 15/03/2018	37	AUD	3,713,184	(32,158)	(0.02)
Canada 10 Year Bond, 20/03/2018	73	CAD	7,824,389	(102,617)	(0.06)
EURO STOXX 50 Index, 16/03/2018	26	EUR	1,088,841	(22,658)	(0.01)
EURO STOXX Bank Index, 16/03/2018	448	EUR	3,503,087	(99,217)	(0.06)
Euro-BTP, 08/03/2018	9	EUR	1,471,096	(28,364)	(0.02)
Euro-Bund, 08/03/2018	99	EUR	19,121,345	(114,903)	(0.07)
Foreign Exchange AUD/USD, 19/03/2018	(23)	USD	(1,793,080)	(29,440)	(0.02)
Foreign Exchange CHF/USD, 19/03/2018	(11)	USD	(1,413,225)	(6,875)	–
Foreign Exchange JPY/USD, 19/03/2018	28	USD	3,112,900	(11,900)	(0.01)
IBEX 35 Index, 19/01/2018	32	EUR	3,843,998	(71,284)	(0.04)
Japan 10 Year Bond Mini, 12/03/2018	35	JPY	4,674,006	(4,802)	–
Long Gilt, 27/03/2018	(47)	GBP	(7,899,540)	(50,529)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(574,747)	(0.34)
Net Unrealised Gain on Financial Futures Contracts				318,468	0.19

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued)

as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,670,000	USD	2,044,900	14/03/2018	Morgan Stanley	35,088	0.02
BRL	3,040,000	USD	911,900	14/03/2018	Morgan Stanley	997	–
EUR	3,900,000	USD	4,612,620	14/03/2018	Morgan Stanley	62,777	0.04
EUR	2,000,000	USD	2,378,216	14/03/2018	UBS	19,423	0.01
GBP	3,200,000	USD	4,290,406	14/03/2018	J.P. Morgan	19,742	0.01
INR	72,450,000	USD	1,114,135	14/03/2018	UBS	9,096	0.01
JPY	538,020,000	USD	4,766,440	14/03/2018	J.P. Morgan	17,425	0.01
NOK	860,000	USD	103,659	14/03/2018	Morgan Stanley	788	–
NZD	2,040,000	USD	1,414,501	14/03/2018	Morgan Stanley	30,360	0.02
SEK	20,070,000	USD	2,385,807	14/03/2018	UBS	54,640	0.03
TRY	6,380,000	USD	1,622,208	14/03/2018	J.P. Morgan	31,473	0.02
TWD	80,720,000	USD	2,721,562	14/03/2018	UBS	15,474	0.01
USD	2,775,222	JPY	311,590,000	14/03/2018	J.P. Morgan	4,685	–
USD	189,514	MXN	3,670,000	14/03/2018	J.P. Morgan	6,208	–
ZAR	26,050,000	USD	1,890,297	14/03/2018	J.P. Morgan	194,798	0.11
INR	325,800,000	USD	5,000,000	30/03/2018	Morgan Stanley	42,918	0.03
PHP	152,433,000	USD	3,000,000	02/04/2018	J.P. Morgan	53,546	0.03
USD	3,000,000	THB	97,477,500	02/04/2018	J.P. Morgan	8,975	0.01
Unrealised Gain on Forward Currency Exchange Contracts						608,413	0.36
RAH-CHF share class							
CHF	60,850,321	USD	61,797,993	05/01/2018	J.P. Morgan	370,390	0.22
RAH-EUR share class							
EUR	24,443,180	USD	28,937,141	05/01/2018	J.P. Morgan	248,102	0.15
RAH-GBP share class							
GBP	8,866,836	USD	11,858,728	05/01/2018	J.P. Morgan	58,109	0.03
SAH-CHF share class							
CHF	3,898,747	USD	3,959,466	05/01/2018	J.P. Morgan	23,731	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						700,332	0.41
Total Unrealised Gain on Forward Currency Exchange Contracts						1,308,745	0.77
USD	2,221,881	AUD	2,940,000	14/03/2018	Morgan Stanley	(68,442)	(0.04)
USD	2,642,059	CAD	3,400,000	14/03/2018	J.P. Morgan	(61,459)	(0.04)
USD	8,231,557	CAD	10,550,000	14/03/2018	Morgan Stanley	(157,301)	(0.09)
USD	8,044,651	CHF	7,910,000	14/03/2018	J.P. Morgan	(75,883)	(0.04)
USD	240,050	CNH	1,600,000	14/03/2018	J.P. Morgan	(3,745)	–
USD	31,953,921	EUR	26,970,000	14/03/2018	Morgan Stanley	(378,245)	(0.22)
USD	16,110,332	GBP	12,050,000	14/03/2018	J.P. Morgan	(120,069)	(0.07)
USD	7,067,890	KRW	7,701,950,000	14/03/2018	J.P. Morgan	(129,375)	(0.08)
USD	6,423,027	NOK	53,460,000	14/03/2018	UBS	(69,644)	(0.04)
USD	830,049	PLN	2,960,000	14/03/2018	Morgan Stanley	(15,740)	(0.01)
USD	3,582,721	SEK	30,020,000	14/03/2018	J.P. Morgan	(67,613)	(0.04)
USD	8,769,582	SEK	73,320,000	14/03/2018	Morgan Stanley	(145,890)	(0.09)
USD	81,474	SGD	110,000	14/03/2018	J.P. Morgan	(850)	–
USD	2,977,574	TWD	88,820,000	14/03/2018	UBS	(34,115)	(0.02)
NOK	20,000,000	SEK	20,116,880	28/03/2018	Morgan Stanley	(18,527)	(0.01)
USD	5,000,000	TWD	148,995,000	30/03/2018	J.P. Morgan	(60,365)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,407,263)	(0.83)
Net Unrealised Loss on Forward Currency Exchange Contracts						(98,518)	(0.06)

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from Morgan Stanley:

- Cash: USD 730,000

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 331,289

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
7	CBOE Volatility Index, Call, 16.000, 17/01/2018	USD	J.P. Morgan	7,126	210	–
26	CBOE Volatility Index, Call, 17.000, 21/03/2018	USD	J.P. Morgan	26,468	3,380	–
14	CBOE Volatility Index, Call, 17.000, 17/01/2018	USD	J.P. Morgan	14,252	378	–
53	CBOE Volatility Index, Call, 18.000, 21/03/2018	USD	J.P. Morgan	53,954	6,042	–
32	CBOE Volatility Index, Call, 18.000, 17/01/2018	USD	J.P. Morgan	32,576	736	–
97	CBOE Volatility Index, Call, 19.000, 21/03/2018	USD	J.P. Morgan	98,746	10,282	0.01
129	CBOE Volatility Index, Call, 19.000, 14/02/2018	USD	J.P. Morgan	131,322	8,385	0.01
82	CBOE Volatility Index, Call, 20.000, 21/03/2018	USD	J.P. Morgan	83,476	8,200	0.01
394	CBOE Volatility Index, Call, 20.000, 14/02/2018	USD	J.P. Morgan	401,092	23,640	0.02
155	CBOE Volatility Index, Call, 20.000, 17/01/2018	USD	J.P. Morgan	157,790	2,325	–
58	CBOE Volatility Index, Call, 21.000, 21/03/2018	USD	J.P. Morgan	59,044	5,104	–
138	CBOE Volatility Index, Call, 21.000, 14/02/2018	USD	J.P. Morgan	140,484	6,900	0.01
74	CBOE Volatility Index, Call, 22.000, 14/02/2018	USD	J.P. Morgan	75,332	3,700	–
30	CBOE Volatility Index, Call, 23.000, 14/02/2018	USD	J.P. Morgan	30,540	1,350	–
26	EURO STOXX 50 Index, Put, 2,950.000, 16/03/2018	EUR	J.P. Morgan	1,093,904	2,080	–
18	EURO STOXX 50 Index, Put, 3,000.000, 16/03/2018	EUR	J.P. Morgan	757,318	1,848	–
13	EURO STOXX 50 Index, Put, 3,000.000, 16/02/2018	EUR	J.P. Morgan	546,952	543	–
12	EURO STOXX 50 Index, Put, 3,050.000, 16/03/2018	EUR	J.P. Morgan	504,879	1,547	–
9	EURO STOXX 50 Index, Put, 3,050.000, 16/02/2018	EUR	J.P. Morgan	378,659	484	–
57	EURO STOXX 50 Index, Put, 3,100.000, 16/02/2018	EUR	J.P. Morgan	2,398,173	3,879	–
9	EURO STOXX 50 Index, Put, 3,100.000, 19/01/2018	EUR	J.P. Morgan	378,659	204	–
420	EURO STOXX 50 Index, Put, 3,500.000, 16/02/2018	EUR	J.P. Morgan	17,670,749	292,815	0.17
13	EURO STOXX 50 Volatility Index, Call, 19.000, 17/01/2018	EUR	J.P. Morgan	21,650	543	–
41	EURO STOXX 50 Volatility Index, Call, 22.000, 14/02/2018	EUR	J.P. Morgan	78,558	3,671	–
20	EURO STOXX 50 Volatility Index, Call, 23.000, 21/03/2018	EUR	J.P. Morgan	37,963	2,507	–
76	EURO STOXX 50 Volatility Index, Call, 23.000, 14/02/2018	EUR	J.P. Morgan	145,620	5,897	–
52	EURO STOXX 50 Volatility Index, Call, 24.000, 21/03/2018	EUR	J.P. Morgan	98,703	5,897	–
16	EURO STOXX 50 Volatility Index, Call, 24.000, 14/02/2018	EUR	J.P. Morgan	30,657	1,146	–
22	EURO STOXX 50 Volatility Index, Call, 25.000, 21/03/2018	EUR	J.P. Morgan	41,759	2,364	–
15,000,000	Foreign Exchange EUR/USD, Call, 1.200, 28/05/2018	EUR	Goldman Sachs	18,000,000	358,335	0.21
15,000,000	Foreign Exchange EUR/USD, Call, 1.300, 28/05/2018	EUR	Goldman Sachs	19,500,000	32,198	0.02
10,000,000	Foreign Exchange IDR/USD, Put, 13,600.000, 03/07/2018	USD	Goldman Sachs	10,028,020	118,384	0.08
7,000,000	Foreign Exchange JPY/CHF, Put, 100.000, 05/02/2018	CHF	Goldman Sachs	13,351,978	–	–
7,000,000	Foreign Exchange JPY/CHF, Put, 112.000, 05/02/2018	CHF	Goldman Sachs	14,096,198	4,162	–
10,000,000	Foreign Exchange NZD/CAD, Call, 0.900, 30/01/2018	NZD	J.P. Morgan	14,236,678	34,041	0.02
58,000,000	Foreign Exchange USD/EUR, Put, 1.120, 01/05/2018	EUR	Goldman Sachs	64,960,000	81,285	0.05
260	S&P 500 Index, Call, 2,750.000, 16/02/2018	USD	J.P. Morgan	69,876,040	139,100	0.08
14	S&P 500 Index, Put, 2,175.000, 19/01/2018	USD	J.P. Morgan	3,762,556	434	–
5	S&P 500 Index, Put, 2,200.000, 16/02/2018	USD	J.P. Morgan	1,343,770	800	–
7	S&P 500 Index, Put, 2,200.000, 19/01/2018	USD	J.P. Morgan	1,881,278	245	–
9	S&P 500 Index, Put, 2,250.000, 16/02/2018	USD	J.P. Morgan	2,418,786	1,665	–
14	S&P 500 Index, Put, 2,275.000, 16/02/2018	USD	J.P. Morgan	3,762,556	2,842	–
14	S&P 500 Index, Put, 2,300.000, 16/03/2018	USD	J.P. Morgan	3,762,556	7,280	0.01
18	S&P 500 Index, Put, 2,325.000, 16/03/2018	USD	J.P. Morgan	4,837,572	10,260	0.01
9	S&P 500 Index, Put, 2,325.000, 16/02/2018	USD	J.P. Morgan	2,418,786	2,295	–
8	S&P 500 Index, Put, 2,350.000, 16/02/2018	USD	J.P. Morgan	2,150,032	2,224	–
20	S&P 500 Index, Put, 2,375.000, 16/02/2018	USD	J.P. Morgan	5,375,080	6,600	–
68	S&P 500 Index, Put, 2,600.000, 16/03/2018	USD	J.P. Morgan	18,275,272	166,804	0.10
70	S&P 500 Index, Put, 2,660.000, 19/01/2018	USD	J.P. Morgan	18,812,780	76,580	0.05
Total Option Purchased Contracts					1,451,591	0.86

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(26)	EURO STOXX 50 Index, Put, 3,250.000, 16/03/2018	EUR	J.P. Morgan	(1,093,904)	(8,101)	(0.01)
(18)	EURO STOXX 50 Index, Put, 3,300.000, 16/03/2018	EUR	J.P. Morgan	(757,318)	(7,027)	–
(13)	EURO STOXX 50 Index, Put, 3,300.000, 16/02/2018	EUR	J.P. Morgan	(546,952)	(2,468)	–
(12)	EURO STOXX 50 Index, Put, 3,350.000, 16/03/2018	EUR	J.P. Morgan	(504,879)	(5,916)	–
(40)	EURO STOXX 50 Index, Put, 3,350.000, 16/02/2018	EUR	J.P. Morgan	(1,682,929)	(10,171)	(0.01)
(446)	EURO STOXX 50 Index, Put, 3,400.000, 16/02/2018	EUR	J.P. Morgan	(18,764,653)	(156,536)	(0.09)
(9)	EURO STOXX 50 Index, Put, 3,400.000, 19/01/2018	EUR	J.P. Morgan	(378,659)	(1,171)	–
(30,000,000)	Foreign Exchange EUR/USD, Call, 1.250, 28/05/2018	EUR	Goldman Sachs	37,500,000	(221,409)	(0.13)
(10,000,000)	Foreign Exchange IDR/USD, Put, 13,000.000, 03/07/2018	USD	Goldman Sachs	9,585,606	(21,414)	(0.02)
(14,000,000)	Foreign Exchange JPY/CHF, Put, 106.000, 05/02/2018	CHF	Goldman Sachs	27,448,176	(10)	–
(58,000,000)	Foreign Exchange USD/EUR, Put, 1.110, 01/05/2018	EUR	Goldman Sachs	64,380,000	(56,045)	(0.03)
(260)	S&P 500 Index, Call, 2,800.000, 16/02/2018	USD	J.P. Morgan	(69,876,040)	(29,900)	(0.02)
(14)	S&P 500 Index, Put, 2,425.000, 19/01/2018	USD	J.P. Morgan	(3,762,556)	(2,100)	–
(9)	S&P 500 Index, Put, 2,450.000, 16/02/2018	USD	J.P. Morgan	(2,418,786)	(4,302)	–
(7)	S&P 500 Index, Put, 2,450.000, 19/01/2018	USD	J.P. Morgan	(1,881,278)	(1,211)	–
(25)	S&P 500 Index, Put, 2,475.000, 16/02/2018	USD	J.P. Morgan	(6,718,850)	(14,000)	(0.01)
(78)	S&P 500 Index, Put, 2,500.000, 16/03/2018	USD	J.P. Morgan	(20,962,812)	(107,250)	(0.06)
(14)	S&P 500 Index, Put, 2,500.000, 16/02/2018	USD	J.P. Morgan	(3,762,556)	(9,366)	(0.01)
(18)	S&P 500 Index, Put, 2,525.000, 16/03/2018	USD	J.P. Morgan	(4,837,572)	(28,620)	(0.02)
(8)	S&P 500 Index, Put, 2,525.000, 16/02/2018	USD	J.P. Morgan	(2,150,032)	(6,400)	–
(4)	S&P 500 Index, Put, 2,550.000, 16/03/2018	USD	J.P. Morgan	(1,075,016)	(7,300)	–
(9)	S&P 500 Index, Put, 2,550.000, 16/02/2018	USD	J.P. Morgan	(2,418,786)	(8,505)	(0.01)
(70)	S&P 500 Index, Put, 2,610.000, 19/01/2018	USD	J.P. Morgan	(18,812,780)	(38,150)	(0.02)
Total Option Written Contracts					(747,372)	(0.44)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,600,000	USD	J.P. Morgan	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	796,801	796,801	0.47
4,700,000	USD	Morgan Stanley	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	390,100	390,100	0.23
12,200,000	USD	Morgan Stanley	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	291,285	291,285	0.17
8,800,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	1,307,907	1,307,907	0.77
12,100,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2022	400,210	400,210	0.24
Total Unrealised Gain on Credit Default Swap Contracts							3,186,303	3,186,303	1.88
3,000,000	USD	Morgan Stanley	CDX.EM.28-V2	Sell	1.00%	20/12/2022	(26,190)	(26,190)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(26,190)	(26,190)	(0.01)
Net Unrealised Gain on Credit Default Swap Contracts							3,160,113	3,160,113	1.87

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	41.06
France	12.53
United Kingdom	8.69
Luxembourg	8.50
Jersey	8.45
Japan	2.89
Switzerland	2.14
Germany	1.64
Singapore	1.01
China	0.78
Bermuda	0.52
Canada	0.46
Thailand	0.32
South Korea	0.27
Malaysia	0.25
Hong Kong	0.24
Spain	0.17
Israel	0.16
Taiwan	0.15
Italy	0.11
Mexico	0.06
Total Investments	90.40
Cash and Other Assets/(Liabilities)	9.60
Total	100.00

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	7,189,257
Cash at bank		1,444,623
Net unrealised gain on forward currency exchange contracts	1 (f)	46,058
Net unrealised gain on credit default swap contracts	1 (i)	346,599
Prepaid expenses		2,423
Total assets		<u>9,028,960</u>
<u>Liabilities</u>		
Interest on bank liabilities and expenses payable		23,552
Interest payable	1 (e)	6
Net unrealised loss on financial futures contracts	1 (g)	54,210
Total liabilities		<u>77,768</u>
Net assets at the end of the year		<u>8,951,192</u>
Number of Class ZA-USD shares outstanding		9,068.02
Net asset value per Class ZA-USD share		987.12

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Interest on bonds and convertible bonds, net	1 (e)	65,508
Commissions received		299
Interest received on swaps	1 (i)	114,340
Bank interest		7,410
Total income		<u>187,557</u>
<u>Expenses</u>		
Management fees	3	15,970
Transaction fees	1 (n)	18,828
Taxe d'abonnement	7	2,191
Depositary fees		361
Other administration costs		22,775
Management company fees		4,521
Bank charges		3,040
Central administration costs		32,587
Professional fees		6,124
Other expenses		135
Total expenses		<u>106,532</u>
Net investment income		81,025
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	62,571
- on financial futures contracts	1 (g)	703,369
- on swaps	1 (i)	(305,984)
- on foreign exchange	1 (m)	29,903
- on forward currency exchange contracts	1 (f)	<u>(368,382)</u>
Realised result		202,502
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	(6,121)
- on financial futures contracts	1 (g)	(165,534)
- on swaps	1 (i)	346,599
- on foreign exchange	1 (m)	15,365
- on forward currency exchange contracts	1 (f)	<u>135,042</u>
Result of operations		<u>527,853</u>
Subscriptions		3,200,013
Redemptions		<u>(24,176,480)</u>
Total changes in net assets		(20,448,614)
Total net assets at the beginning of the year		<u>29,399,806</u>
Total net assets at the end of the year		<u>8,951,192</u>

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	8,951,192
- as at 31.12.2016	29,399,806
- as at 31.12.2015	19,851,877

Number of Class RA-USD shares*

- outstanding at the beginning of the year	17,410.00
- issued	-
- redeemed	(17,410.00)
- outstanding at the end of the year	-

Net asset value per Class RA-USD share

- as at 31.12.2017	-
- as at 31.12.2016	920.98
- as at 31.12.2015	963.92

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	-
- as at 31.12.2016	(4.45)
- as at 31.12.2015	-

TER per Class RA-USD share (in %)

- as at 31.12.2017	-
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Number of Class ZA-USD shares

- outstanding at the beginning of the year	14,388.34
- issued	3,290.52
- redeemed	(8,610.84)
- outstanding at the end of the year	9,068.02

Net asset value per Class ZA-USD share

- as at 31.12.2017	987.12
- as at 31.12.2016	928.91
- as at 31.12.2015	966.04

Performances of Class ZA-USD shares (in %)

- as at 31.12.2017	6.27
- as at 31.12.2016	(3.84)
- as at 31.12.2015	-

TER per Class ZA-USD share (in %)

- as at 31.12.2017	0.69
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* Share class closed on 19 May 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 04/01/2018	USD	800,000	799,841	8.94
US Treasury Bill 0% 11/01/2018	USD	800,000	799,684	8.93
US Treasury Bill 0% 25/01/2018	USD	800,000	799,329	8.93
US Treasury Bill 0% 01/02/2018	USD	800,000	799,109	8.93
US Treasury Bill 0% 15/02/2018	USD	800,000	798,721	8.92
US Treasury Bill 0% 29/03/2018	USD	800,000	797,141	8.91
			4,793,825	53.56
Total Bonds			4,793,825	53.56
Total Transferable securities and money market instruments admitted to an official exchange listing			4,793,825	53.56
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 08/02/2018	USD	800,000	798,889	8.92
US Treasury Bill 0% 22/02/2018	USD	800,000	798,502	8.92
US Treasury Bill 0% 08/03/2018	USD	800,000	798,041	8.92
			2,395,432	26.76
Total Bonds			2,395,432	26.76
Total Transferable securities and money market instruments dealt in on another regulated market			2,395,432	26.76
Total Investments			7,189,257	80.32
Cash			1,444,623	16.14
Other Assets/(Liabilities)			317,312	3.54
Total Net Assets			8,951,192	100.00

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 19/03/2018	1	USD	150,094	1,325	0.01
Foreign Exchange GBP/USD, 19/03/2018	6	USD	505,462	412	–
Foreign Exchange JPY/USD, 19/03/2018	(5)	USD	(555,875)	2,813	0.03
FTSE 100 Index, 16/03/2018	3	GBP	305,027	7,116	0.08
FTSE/JSE Top 40 Index, 15/03/2018	6	ZAR	255,958	1,398	0.02
Hang Seng Index, 30/01/2018	1	HKD	191,540	1,772	0.02
HSCEI Index, 30/01/2018	3	HKD	224,724	653	0.01
Long Gilt, 27/03/2018	5	GBP	840,376	6,262	0.07
MSCI Emerging Market Index, 16/03/2018	10	USD	579,150	17,250	0.19
NASDAQ 100 Emini Index, 16/03/2018	1	USD	128,925	1,746	0.02
S&P 500 Emini Index, 16/03/2018	4	USD	537,150	6,380	0.07
S&P/TSX 60 Index, 15/03/2018	3	CAD	456,117	1,530	0.02
SPI 200 Index, 15/03/2018	5	AUD	588,843	2,045	0.02
Swiss Market Index, 16/03/2018	6	CHF	570,582	6,129	0.07
TOPIX Index, 08/03/2018	4	JPY	644,990	12,226	0.14
US 10 Year Note, 20/03/2018	(8)	USD	(990,750)	5,031	0.06
Total Unrealised Gain on Financial Futures Contracts				74,088	0.83
Amsterdam Exchange Index, 19/01/2018	1	EUR	130,602	(358)	–
Australia 10 Year Bond, 15/03/2018	17	AUD	1,706,057	(20,639)	(0.23)
CAC 40 10 Euro Index, 19/01/2018	2	EUR	127,450	(1,003)	(0.01)
Canada 10 Year Bond, 20/03/2018	5	CAD	535,917	(7,823)	(0.09)
EURO STOXX 50 Index, 16/03/2018	3	EUR	125,636	(2,137)	(0.02)
Euro-BTP, 08/03/2018	11	EUR	1,798,006	(33,223)	(0.37)
Euro-Bund, 08/03/2018	10	EUR	1,931,449	(13,609)	(0.15)
Euro-Buxl, 08/03/2018	3	EUR	589,140	(8,022)	(0.09)
Euro-OAT, 08/03/2018	10	EUR	1,856,479	(18,385)	(0.21)
Foreign Exchange AUD/USD, 19/03/2018	(4)	USD	(311,840)	(6,520)	(0.07)
Foreign Exchange CAD/USD, 20/03/2018	(1)	USD	(79,670)	(1,415)	(0.02)
Foreign Exchange CHF/USD, 19/03/2018	(2)	USD	(256,950)	(1,050)	(0.01)
Foreign Exchange NZD/USD, 19/03/2018	(8)	USD	(566,640)	(5,280)	(0.06)
FTSE/MIB Index, 16/03/2018	1	EUR	131,503	(3,546)	(0.04)
Japan 10 Year Bond Mini, 12/03/2018	18	JPY	2,403,774	(2,250)	(0.03)
SGX NIFTY 50 Index, 25/01/2018	22	USD	462,374	(1,632)	(0.02)
US Long Bond, 20/03/2018	3	USD	458,156	(1,406)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(128,298)	(1.44)
Net Unrealised Loss on Financial Futures Contracts				(54,210)	(0.61)

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	610,000	USD	91,540	19/03/2018	J.P. Morgan	1,377	0.02
INR	57,690,000	USD	886,447	19/03/2018	J.P. Morgan	7,502	0.08
KRW	301,720,000	USD	276,559	19/03/2018	J.P. Morgan	5,406	0.06
PLN	1,100,000	USD	307,037	19/03/2018	J.P. Morgan	7,288	0.08
RUB	5,130,000	USD	85,684	19/03/2018	Goldman Sachs	2,552	0.03
SGD	1,210,000	USD	895,476	19/03/2018	J.P. Morgan	10,165	0.11
TWD	26,880,000	USD	901,892	19/03/2018	J.P. Morgan	10,015	0.11
ZAR	540,000	USD	38,995	19/03/2018	J.P. Morgan	4,194	0.05
USD	104,959	MXN	2,040,000	20/03/2018	Goldman Sachs	3,176	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						51,675	0.58
USD	65,860	BRL	220,000	19/03/2018	Goldman Sachs	(169)	–
USD	302,979	NOK	2,530,000	19/03/2018	Morgan Stanley	(4,336)	(0.05)
USD	54,843	SEK	460,000	19/03/2018	Goldman Sachs	(1,112)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,617)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts						46,058	0.51

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 181,323

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,000,000	USD	J.P. Morgan	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	83,000	83,000	0.93
2,500,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	59,690	59,690	0.67
900,000	EUR	Morgan Stanley	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	133,763	133,763	1.49
2,200,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2022	72,765	72,765	0.81
Total Unrealised Gain on Credit Default Swap Contracts							349,218	349,218	3.90
300,000	USD	Goldman Sachs	CDX.EM.28-V2	Sell	1.00%	20/12/2022	(2,619)	(2,619)	(0.03)
Total Unrealised Loss on Credit Default Swap Contracts							(2,619)	(2,619)	(0.03)
Net Unrealised Gain on Credit Default Swap Contracts							346,599	346,599	3.87

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	80.32
Total Investments	80.32
Cash and Other Assets/(Liabilities)	19.68
Total	100.00

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	48,307,382
Cash at bank		5,899,000
Dividends and interest receivable	1 (e)	278,804
Net unrealised gain on forward currency exchange contracts	1 (f)	98,999
Net unrealised gain on credit default swap contracts	1 (i)	899,810
Option purchased contracts at market value	1 (h)	219,885
Prepaid expenses		3,161
Total assets		<u>55,707,041</u>
<u>Liabilities</u>		
Bank overdraft		12,363
Interest on bank liabilities and expenses payable		126,808
Interest payable	1 (e)	421
Option written contracts at market value	1 (h)	96,110
Net unrealised loss on financial futures contracts	1 (g)	52,081
Total liabilities		<u>287,783</u>
Net assets at the end of the year		<u>55,419,258</u>
Number of Class RA-USD shares outstanding		31,097.14
Net asset value per Class RA-USD share		1,053.54
Number of Class RAH-CHF shares outstanding		3,961.00
Net asset value per Class RAH-CHF share		CHF 1,003.56
Number of Class RAH-EUR shares outstanding		12,735.84
Net asset value per Class RAH-EUR share		EUR 1,014.90
Number of Class RAH-GBP shares outstanding		2,332.49
Net asset value per Class RAH-GBP share		GBP 1,010.11

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	181,855
Interest on bonds and convertible bonds, net	1 (e)	363,649
Commissions received		2,305
Bank interest		8,930
Interest received on swaps	1 (i)	327,957
Total income		<u>884,696</u>
<u>Expenses</u>		
Management fees	3	238,865
Transaction fees	1 (n)	83,433
Taxe d'abonnement	7	26,541
Depository fees		4,381
Other administration costs		24,154
Management company fees		8,942
Bank charges		8,360
Central administration costs		44,039
Professional fees		9,057
Other expenses		1,785
Interest paid on swaps	1 (e)	27,583
Total expenses		<u>477,140</u>
Net investment income		407,556
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	(114,695)
- on options	1 (h)	(577,533)
- on financial futures contracts	1 (g)	114,826
- on swaps	1 (i)	(486,806)
- on foreign exchange	1 (m)	952,767
- on forward currency exchange contracts	1 (f)	(951,357)
Realised result		(655,242)
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	2,803,035
- on options	1 (h)	15,158
- on financial futures contracts	1 (g)	(16,694)
- on swaps	1 (i)	839,593
- on foreign exchange	1 (m)	13,825
- on forward currency exchange contracts	1 (f)	(247,139)
Result of operations		<u>2,752,536</u>
Subscriptions		22,969,020
Redemptions		<u>(7,562,741)</u>
Total changes in net assets		18,158,815
Total net assets at the beginning of the year		<u>37,260,443</u>
Total net assets at the end of the year		<u>55,419,258</u>

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	55,419,258
- as at 31.12.2016	37,260,443
- as at 31.12.2015	27,210,802

Number of Class RA-USD shares

- outstanding at the beginning of the year	26,676.14
- issued	4,438.00
- redeemed	(17.00)
- outstanding at the end of the year	31,097.14

Net asset value per Class RA-USD share

- as at 31.12.2017	1,053.54
- as at 31.12.2016	1,030.40
- as at 31.12.2015	987.64

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	2.25
- as at 31.12.2016	4.33
- as at 31.12.2015	-

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.76
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Number of Class RAH-CHF shares

- outstanding at the beginning of the year	4,271.61
- issued	610.00
- redeemed	(920.61)
- outstanding at the end of the year	3,961.00

Net asset value per Class RAH-CHF share

- as at 31.12.2017	CHF 1,003.56
- as at 31.12.2016	CHF 1,006.52
- as at 31.12.2015	CHF 984.05

Performances of Class RAH-CHF shares (in %)

- as at 31.12.2017	(0.29)
- as at 31.12.2016	2.28
- as at 31.12.2015	-

TER per Class RAH-CHF share (in %)

- as at 31.12.2017	0.75
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Number of Class RAH-EUR shares

- outstanding at the beginning of the year	5,186.00
- issued	8,928.84
- redeemed	(1,379.00)
- outstanding at the end of the year	12,735.84

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,014.90
- as at 31.12.2016	EUR 1,013.37
- as at 31.12.2015	EUR 985.83

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statistical information (in USD) (continued)

as at 31 December 2017

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	0.15
- as at 31.12.2016	2.79
- as at 31.12.2015	-

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.77
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Number of Class RAH-GBP shares*

- outstanding at the beginning of the period	-
- issued	6,315.30
- redeemed	(3,982.81)
- outstanding at the end of the period	2,332.49

Net asset value per Class RAH-GBP share

- as at 31.12.2017	GBP 1,010.11
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class RAH-GBP shares (in %)

- as at 31.12.2017	1.01
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class RAH-GBP share (in %)

- as at 31.12.2017	0.73
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* Share class launched on 18 January 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2020	AUD	551,000	424,383	0.76
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	671,000	546,713	0.99
			971,096	1.75
<i>France</i>				
France Government Bond OAT, Reg. S 0% 25/02/2018	EUR	221,000	264,118	0.48
France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	431,000	524,073	0.94
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	180,000	231,089	0.42
France Government Bond OAT, Reg. S 2.336% 25/07/2023	EUR	120,000	190,804	0.34
France Government Bond OAT, Reg. S 2.011% 25/07/2027	EUR	1,261,000	2,087,969	3.77
France Government Bond OAT, Reg. S 2.096% 25/07/2040	EUR	70,000	145,314	0.26
			3,443,367	6.21
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	2,410,000	3,150,375	5.69
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	1,010,000	1,348,418	2.43
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	882,000	1,121,581	2.02
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	90,000	122,199	0.22
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.507% 15/04/2030	EUR	70,000	99,998	0.18
			5,842,571	10.54
<i>Ireland</i>				
Ireland Government Bond 4.5% 18/04/2020	EUR	221,000	294,565	0.53
Ireland Government Bond 5.4% 13/03/2025	EUR	211,000	340,995	0.62
			635,560	1.15
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	EUR	221,000	263,971	0.48
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	431,000	523,080	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.37% 15/09/2024	EUR	90,000	126,437	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 15/09/2019	EUR	140,000	200,710	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 2.37% 15/09/2035	EUR	70,000	122,092	0.22
			1,236,290	2.23
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	107,250,000	955,944	1.73
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	152,150,000	1,392,769	2.51
			2,348,713	4.24
<i>Mexico</i>				
Mexican Bonos 8% 11/06/2020	MXN	8,559,000	436,367	0.79
Mexican Bonos 10% 05/12/2024	MXN	9,650,000	549,050	0.99
			985,417	1.78
<i>Netherlands</i>				
Netherlands Government Bond 0.25% 15/01/2020	EUR	221,000	268,494	0.48
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	551,000	658,484	1.19
			926,978	1.67
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 3.75% 25/05/2021	NOK	1,754,000	232,974	0.42
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	2,896,000	359,819	0.65
			592,793	1.07
<i>Singapore</i>				
Singapore Government Bond 2% 01/07/2020	SGD	441,000	332,246	0.60

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Singapore Government Bond 2.375% 01/06/2025	SGD	551,000	424,017	0.77
			756,263	1.37
<i>Spain</i>				
Spain Government Bond 1.15% 30/07/2020	EUR	341,000	420,988	0.76
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	661,000	852,756	1.54
Spain Government Inflation Linked Bond 0.306% 30/11/2021	EUR	40,000	51,563	0.09
Spain Government Inflation Linked Bond, Reg. S, 144A 1.836% 30/11/2024	EUR	50,000	70,677	0.13
			1,395,984	2.52
<i>Sweden</i>				
Sweden Government Bond 5% 01/12/2020	SEK	1,410,000	197,955	0.36
Sweden Government Bond 2.5% 12/05/2025	SEK	2,090,000	293,042	0.53
			490,997	0.89
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 2.25% 06/07/2020	CHF	221,000	242,966	0.44
Switzerland Government Bond, Reg. S 1.5% 24/07/2025	CHF	431,000	501,114	0.90
			744,080	1.34
<i>United Kingdom</i>				
UK Treasury, Reg. S 2% 22/07/2020	GBP	341,000	476,019	0.86
UK Treasury, Reg. S 2% 07/09/2025	GBP	661,000	953,378	1.72
UK Treasury Inflation Linked, Reg. S 2.51% 22/11/2022	GBP	70,000	152,274	0.27
UK Treasury Inflation Linked, Reg. S 1.774% 22/11/2027	GBP	870,000	2,219,692	4.01
UK Treasury Inflation Linked, Reg. S 0.132% 22/11/2036	GBP	200,000	400,574	0.72
UK Treasury Inflation Linked, Reg. S 0.994% 22/11/2047	GBP	120,000	408,730	0.74
UK Treasury Inflation Linked, Reg. S 0.133% 22/03/2058	GBP	50,000	143,251	0.26
UK Treasury Inflation Linked, Reg. S 0.132% 22/11/2065	GBP	30,000	97,093	0.17
			4,851,011	8.75
<i>United States of America</i>				
US Treasury 1.25% 31/12/2018	USD	2,000,000	1,988,398	3.59
US Treasury 1.375% 15/01/2020	USD	3,010,000	2,978,019	5.37
US Treasury 2% 31/12/2021	USD	1,390,000	1,382,127	2.49
US Treasury 2.25% 31/12/2023	USD	1,290,000	1,285,943	2.32
US Treasury 2% 15/08/2025	USD	3,275,000	3,187,305	5.75
US Treasury 2% 15/11/2026	USD	1,750,000	1,690,733	3.05
US Treasury 2.875% 15/11/2046	USD	1,720,000	1,759,539	3.18
US Treasury Bill 0% 01/02/2018	USD	500,000	499,452	0.90
US Treasury Inflation Indexed 0.131% 15/04/2019	USD	640,000	672,029	1.21
US Treasury Inflation Indexed 2.881% 15/01/2027	USD	1,600,000	2,283,037	4.12
US Treasury Inflation Indexed 2.376% 15/02/2041	USD	150,000	220,133	0.40
			17,946,715	32.38
Total Bonds			43,167,835	77.89
Total Transferable securities and money market instruments admitted to an official exchange listing			43,167,835	77.89
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Inflation Indexed 0.133% 15/07/2022	USD	820,000	876,148	1.58
US Treasury Inflation Indexed 0.387% 15/07/2025	USD	240,000	249,312	0.45
US Treasury Inflation Indexed 0.813% 15/02/2042	USD	210,000	229,788	0.42
			1,355,248	2.45
Total Bonds			1,355,248	2.45
Total Transferable securities and money market instruments dealt in on another regulated market			1,355,248	2.45

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core £ Corp. Bond UCITS Fund	GBP	3,966	781,069	1.41
iShares EUR High Yield Corp Bond Fund - EUR Dist	EUR	11,961	1,532,498	2.77
iShares USD High Yield Corp Bond Fund - USD Dist	USD	14,173	1,470,732	2.65
			3,784,299	6.83
Total Exchange Traded Funds			3,784,299	6.83
Total Units of authorised UCITS or other collective investment undertakings			3,784,299	6.83
Total Investments			48,307,382	87.17
Cash			5,886,637	10.62
Other Assets/(Liabilities)			1,225,239	2.21
Total Net Assets			55,419,258	100.00

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2018	(13)	AUD	(1,304,632)	12,522	0.02
Euro-Bund, 08/03/2018	(9)	EUR	(1,738,304)	13,215	0.02
Euro-OAT, 08/03/2018	(4)	EUR	(742,592)	7,975	0.02
US 10 Year Note, 20/03/2018	(45)	USD	(5,572,969)	33,578	0.06
Total Unrealised Gain on Financial Futures Contracts				67,290	0.12
Canada 10 Year Bond, 20/03/2018	28	CAD	3,001,136	(40,122)	(0.07)
Euro-Bobl, 08/03/2018	4	EUR	628,464	(3,820)	(0.01)
Euro-BTP, 08/03/2018	2	EUR	326,910	(6,327)	(0.01)
Japan 10 Year Bond, 13/03/2018	6	JPY	8,012,049	(6,556)	(0.01)
Long Gilt, 27/03/2018	(48)	GBP	(8,067,615)	(51,577)	(0.09)
US 5 Year Note, 29/03/2018	18	USD	2,089,266	(10,969)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(119,371)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(52,081)	(0.09)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,268,654	JPY	252,800,000	15/03/2018	Goldman Sachs	20,718	0.04
USD	1,196,391	MXN	22,850,000	15/03/2018	J.P. Morgan	55,301	0.10
AUD	587,536	USD	450,000	16/03/2018	Goldman Sachs	7,699	0.01
BRL	835,705	USD	249,315	16/03/2018	Morgan Stanley	1,590	–
CAD	141,535	USD	110,000	16/03/2018	Morgan Stanley	2,544	0.01
CHF	372,243	USD	380,000	16/03/2018	Goldman Sachs	2,212	–
EUR	245,000	USD	289,927	16/03/2018	UBS	3,826	0.01
GBP	400,000	USD	536,401	16/03/2018	J.P. Morgan	2,411	–
JPY	74,257,000	USD	658,127	16/03/2018	Goldman Sachs	2,218	–
KRW	399,518,600	USD	370,000	16/03/2018	J.P. Morgan	3,348	0.01
NOK	2,064,000	USD	248,470	16/03/2018	Goldman Sachs	2,217	–
NZD	446,000	USD	309,578	16/03/2018	Morgan Stanley	6,302	0.01
PLN	1,099,474	USD	310,000	16/03/2018	Goldman Sachs	4,168	0.01
SEK	1,096,000	USD	130,918	16/03/2018	Morgan Stanley	2,371	–
SGD	338,000	USD	250,452	16/03/2018	J.P. Morgan	2,515	0.01
TRY	1,833,000	USD	465,387	16/03/2018	Goldman Sachs	9,437	0.02
USD	190,000	BRL	631,883	16/03/2018	Morgan Stanley	289	–
USD	500,000	JPY	56,107,900	16/03/2018	Goldman Sachs	1,050	–
USD	234,210	MXN	4,534,000	16/03/2018	Goldman Sachs	7,830	0.01
ZAR	2,299,000	USD	166,449	16/03/2018	J.P. Morgan	17,510	0.03
INR	104,256,000	USD	1,600,000	30/03/2018	Morgan Stanley	13,734	0.03
PHP	60,973,200	USD	1,200,000	02/04/2018	J.P. Morgan	21,418	0.04
USD	1,200,000	THB	38,991,000	02/04/2018	J.P. Morgan	3,590	0.01
Unrealised Gain on Forward Currency Exchange Contracts						194,298	0.35
RAH-CHF share class							
CHF	3,990,028	USD	4,052,168	05/01/2018	J.P. Morgan	24,287	0.04
RAH-EUR share class							
EUR	12,970,117	USD	15,355,192	05/01/2018	J.P. Morgan	131,174	0.24
RAH-GBP share class							
GBP	2,362,826	USD	3,160,103	05/01/2018	J.P. Morgan	15,485	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						170,946	0.31
Total Unrealised Gain on Forward Currency Exchange Contracts						365,244	0.66

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD) (continued)

as at 31 December 2017

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,060,884	AUD	1,400,000	15/03/2018	Goldman Sachs	(29,741)	(0.05)
USD	817,323	CHF	800,000	15/03/2018	Goldman Sachs	(4,036)	(0.01)
USD	16,003,752	EUR	13,450,000	15/03/2018	Morgan Stanley	(121,534)	(0.22)
USD	7,397,110	GBP	5,500,000	15/03/2018	Morgan Stanley	(11,258)	(0.02)
USD	520,684	NOK	4,300,000	15/03/2018	Goldman Sachs	(1,564)	–
USD	504,234	SEK	4,200,000	15/03/2018	Morgan Stanley	(6,508)	(0.01)
USD	817,184	SGD	1,100,000	15/03/2018	J.P. Morgan	(6,067)	(0.01)
MXN	2,138,844	USD	110,000	16/03/2018	Goldman Sachs	(3,209)	(0.01)
USD	441,021	AUD	583,000	16/03/2018	Goldman Sachs	(13,145)	(0.02)
USD	363,397	CAD	465,000	16/03/2018	Morgan Stanley	(6,358)	(0.01)
USD	924,544	CHF	909,000	16/03/2018	Morgan Stanley	(8,800)	(0.02)
USD	56,102	CNH	374,000	16/03/2018	Morgan Stanley	(878)	–
USD	120,000	GBP	89,493	16/03/2018	Morgan Stanley	(550)	–
USD	500,121	KRW	544,645,765	16/03/2018	Morgan Stanley	(8,847)	(0.02)
USD	120,000	NOK	1,001,167	16/03/2018	Goldman Sachs	(1,598)	–
USD	309,491	PLN	1,104,000	16/03/2018	Morgan Stanley	(5,969)	(0.01)
USD	190,000	SGD	255,757	16/03/2018	J.P. Morgan	(1,415)	–
USD	150,000	TRY	590,931	16/03/2018	J.P. Morgan	(3,076)	(0.01)
USD	120,000	ZAR	1,549,576	16/03/2018	J.P. Morgan	(3,993)	(0.01)
NOK	9,000,000	SEK	9,052,962	28/03/2018	Goldman Sachs	(8,382)	(0.02)
USD	1,600,000	TWD	47,678,400	30/03/2018	J.P. Morgan	(19,317)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(266,245)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts						98,999	0.18

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from Goldman Sachs:

- Cash: USD 150,000

As at 31 December 2017 the sub-fund had received the following collateral from J.P. Morgan:

- Cash: USD 180,000

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 11,415

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,000,000	Foreign Exchange EUR/USD, Call, 1.200, 28/05/2018	EUR	Goldman Sachs	6,000,000	119,445	0.22
5,000,000	Foreign Exchange EUR/USD, Call, 1.300, 28/05/2018	EUR	Goldman Sachs	6,500,000	10,733	0.02
5,000,000	Foreign Exchange IDR/USD, Put, 13,600.000, 03/07/2018	USD	Goldman Sachs	5,014,010	59,192	0.11
3,000,000	Foreign Exchange JPY/CHF, Put, 100.000, 05/02/2018	CHF	Goldman Sachs	5,722,276	–	–
3,000,000	Foreign Exchange JPY/CHF, Put, 112.000, 05/02/2018	CHF	Goldman Sachs	6,041,228	1,784	–
3,500,000	Foreign Exchange NZD/CAD, Call, 0.900, 30/01/2018	NZD	J.P. Morgan	4,982,837	11,914	0.02
12,000,000	Foreign Exchange USD/EUR, Put, 1.120, 01/05/2018	EUR	Goldman Sachs	13,440,000	16,818	0.03
Total Option Purchased Contracts					219,885	0.40

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(10,000,000)	Foreign Exchange EUR/USD, Call, 1.250, 28/05/2018	EUR	Goldman Sachs	12,500,000	(73,803)	(0.14)
(5,000,000)	Foreign Exchange IDR/USD, Put, 13,000.000, 03/07/2018	USD	Goldman Sachs	4,792,804	(10,708)	(0.02)
(6,000,000)	Foreign Exchange JPY/CHF, Put, 106.000, 05/02/2018	CHF	Goldman Sachs	11,763,504	(4)	–
(12,000,000)	Foreign Exchange USD/EUR, Put, 1.110, 01/05/2018	EUR	Goldman Sachs	13,320,000	(11,595)	(0.02)
Total Option Written Contracts					(96,110)	(0.18)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,150,000	USD	Morgan Stanley	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	95,450	95,450	0.17
15,000,000	USD	Morgan Stanley	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	358,137	358,137	0.64
2,500,000	USD	Goldman Sachs	CDX.NA.IG.29-V1	Sell	1.00%	20/12/2022	59,690	59,690	0.11
600,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	89,175	89,175	0.16
400,000	EUR	Morgan Stanley	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	59,450	59,450	0.11
5,500,000	EUR	Morgan Stanley	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2022	181,914	181,914	0.33
2,300,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Sell	1.00%	20/12/2022	76,073	76,073	0.14
Total Unrealised Gain on Credit Default Swap Contracts							919,889	919,889	1.66
2,300,000	USD	J.P. Morgan	CDX.EM.28-V2	Sell	1.00%	20/12/2022	(20,079)	(20,079)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							(20,079)	(20,079)	(0.04)
Net Unrealised Gain on Credit Default Swap Contracts							899,810	899,810	1.62

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

UNI-GLOBAL – TOTAL RETURN BONDS

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	34.83
Germany	10.54
United Kingdom	8.75
Ireland	7.98
France	6.21
Japan	4.24
Spain	2.52
Italy	2.23
Mexico	1.78
Australia	1.75
Netherlands	1.67
Singapore	1.37
Switzerland	1.34
Norway	1.07
Sweden	0.89
Total Investments	87.17
Cash and Other Assets/(Liabilities)	12.83
Total	100.00

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	4,889,510
Cash at bank		187,046
Dividends and interest receivable	1 (e)	67,257
Prepaid expenses		175,511
Total assets		<u>5,319,324</u>
<u>Liabilities</u>		
Interest on bank liabilities and expenses payable		130,216
Interest payable	1 (e)	99
Net unrealised loss on forward currency exchange contracts	1 (f)	15,635
Total liabilities		<u>145,950</u>
Net assets at the end of the year		<u>5,173,374</u>
Number of Class SA-USD shares outstanding		3,993.92
Net asset value per Class SA-USD share		1,295.31

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of operations and other changes in net assets (in USD) from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	1,683,632
Bank interest		4,469
Commissions received		39,142
Total income		<u>1,727,243</u>
<u>Expenses</u>		
Flat-rate fee/Central administration costs ¹	2	787,900
Transaction fees ²	1 (n)	76,110
Bank charges ²		95
Other expenses ³		3,042
Total expenses		<u>867,147</u>
Net investment income		860,096
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	15,979,743
- on foreign exchange	1 (m)	(326,247)
- on forward currency exchange contracts	1 (f)	<u>(531,967)</u>
Realised result		15,981,625
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	(3,337,254)
- on foreign exchange	1 (m)	6,909
- on forward currency exchange contracts	1 (f)	<u>(386,551)</u>
Result of operations		<u>12,264,729</u>
Subscriptions		4,812,625
Redemptions		<u>(96,314,023)</u>
Total changes in net assets		(79,236,669)
Total net assets at the beginning of the year		<u>84,410,043</u>
Total net assets at the end of the year		<u>5,173,374</u>

¹ Expenses concerning only classes subject to the Flat-rate fee (see Note 2).

² Expenses concerning all classes.

³ Expenses are composed of fees linked to securities lending applicable on all share classes, and of central administration costs applied only on share classes A, I and R not subject to flat rate.

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	5,173,374
- as at 31.12.2016	84,410,043
- as at 31.12.2015	76,046,468

Number of Class SA-USD shares

- outstanding at the beginning of the year	76,159.04
- issued	3,829.47
- redeemed	(75,994.59)
- outstanding at the end of the year	3,993.92

Net asset value per Class SA-USD share

- as at 31.12.2017	1,295.31
- as at 31.12.2016	1,108.34
- as at 31.12.2015	1,013.95

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	16.87
- as at 31.12.2016	9.31
- as at 31.12.2015	-

TER per Class SA-USD share (in %)

- as at 30.06.2017	0.98
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd.	AUD	1,236	27,784	0.54
BHP Billiton Ltd.	AUD	984	22,758	0.44
National Australia Bank Ltd.	AUD	1,687	39,017	0.75
Newcrest Mining Ltd.	AUD	3,434	61,292	1.18
Rio Tinto Ltd.	AUD	362	21,465	0.41
Telstra Corp. Ltd.	AUD	9,936	28,210	0.55
Westpac Banking Corp.	AUD	714	17,508	0.34
			218,034	4.21
<i>Bermuda</i>				
Bunge Ltd.	USD	300	20,124	0.39
Everest Re Group Ltd.	USD	300	66,378	1.28
Marvell Technology Group Ltd.	USD	900	19,323	0.37
Signet Jewelers Ltd.	USD	800	45,240	0.88
			151,065	2.92
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	600	58,681	1.13
Constellation Software, Inc.	CAD	100	60,818	1.18
National Bank of Canada	CAD	1,100	55,064	1.06
Power Corp. of Canada	CAD	1,300	33,585	0.65
Waste Connections, Inc.	USD	400	28,376	0.55
			236,524	4.57
<i>Finland</i>				
Stora Enso OYJ 'R'	EUR	1,032	16,383	0.32
			16,383	0.32
<i>Germany</i>				
Allianz SE	EUR	115	26,444	0.51
HUGO BOSS AG	EUR	335	28,537	0.55
Infineon Technologies AG	EUR	930	25,501	0.49
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	201	43,626	0.85
			124,108	2.40
<i>Hong Kong</i>				
Link REIT	HKD	8,000	74,143	1.43
			74,143	1.43
<i>Ireland</i>				
Ryanair Holdings plc	EUR	1,034	18,686	0.36
			18,686	0.36
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	200	20,724	0.40
			20,724	0.40
<i>Italy</i>				
Terna Rete Elettrica Nazionale SpA	EUR	8,351	48,575	0.94
			48,575	0.94
<i>Japan</i>				
Aozora Bank Ltd.	JPY	1,100	42,818	0.83
Japan Airlines Co. Ltd.	JPY	800	31,304	0.60
Kirin Holdings Co. Ltd.	JPY	1,900	47,909	0.93
Mizuho Financial Group, Inc.	JPY	20,600	37,415	0.72
Nabtesco Corp.	JPY	700	26,844	0.52
Nissan Motor Co. Ltd.	JPY	2,900	28,923	0.56
Oriental Land Co. Ltd.	JPY	500	45,584	0.88

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Park24 Co. Ltd.	JPY	1,800	43,095	0.83
Resona Holdings, Inc.	JPY	3,600	21,510	0.42
THK Co. Ltd.	JPY	800	30,040	0.58
Tokyo Electron Ltd.	JPY	100	18,109	0.35
Trend Micro, Inc.	JPY	300	17,017	0.33
Yaskawa Electric Corp.	JPY	400	17,630	0.34
			408,198	7.89
<i>Netherlands</i>				
Boskalis Westminster	EUR	574	21,664	0.42
ING Groep NV	EUR	1,780	32,756	0.63
Koninklijke Ahold Delhaize NV	EUR	792	17,437	0.34
LyondellBasell Industries NV 'A'	USD	300	33,096	0.64
			104,953	2.03
<i>Norway</i>				
DNB ASA	NOK	1,090	20,269	0.39
Telenor ASA	NOK	1,372	29,506	0.57
			49,775	0.96
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	3,000	27,813	0.54
			27,813	0.54
<i>Spain</i>				
Banco Santander SA	EUR	4,794	31,540	0.61
CaixaBank SA	EUR	4,206	19,642	0.38
Distribuidora Internacional de Alimentacion SA	EUR	3,603	18,617	0.36
Repsol SA	EUR	2,999	53,100	1.03
			122,899	2.38
<i>Sweden</i>				
Nordea Bank AB	SEK	1,588	19,260	0.37
Securitas AB 'B'	SEK	1,199	20,970	0.41
Skandinaviska Enskilda Banken AB 'A'	SEK	3,796	44,648	0.86
Swedbank AB 'A'	SEK	1,913	46,239	0.89
Swedish Match AB	SEK	1,282	50,607	0.98
Tele2 AB 'B'	SEK	3,773	46,451	0.90
Telia Co. AB	SEK	10,819	48,297	0.93
Volvo AB 'B'	SEK	1,128	21,038	0.41
			297,510	5.75
<i>Switzerland</i>				
Sonova Holding AG	CHF	128	19,991	0.39
Straumann Holding AG	CHF	64	45,217	0.87
Swiss Re AG	CHF	549	51,407	0.99
Swisscom AG	CHF	54	28,732	0.56
Zurich Insurance Group AG	CHF	162	49,307	0.95
			194,654	3.76
<i>United Kingdom</i>				
Liberty Global plc 'C'	USD	700	23,688	0.46
Persimmon plc	GBP	495	18,334	0.35
			42,022	0.81
<i>United States of America</i>				
AbbVie, Inc.	USD	200	19,342	0.37
Allstate Corp. (The)	USD	300	31,413	0.61
ANSYS, Inc.	USD	300	44,277	0.86
Apple, Inc.	USD	400	67,692	1.31

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Arthur J Gallagher & Co.	USD	1,100	69,608	1.35
Assurant, Inc.	USD	400	40,336	0.78
Avery Dennison Corp.	USD	400	45,944	0.89
Avnet, Inc.	USD	500	19,810	0.38
Best Buy Co., Inc.	USD	300	20,541	0.40
Biogen, Inc.	USD	100	31,857	0.62
Brixmor Property Group, Inc., REIT	USD	1,900	35,454	0.69
Brown-Forman Corp. 'B'	USD	700	48,069	0.93
CBOE Global Markets, Inc.	USD	500	62,295	1.20
Church & Dwight Co., Inc.	USD	1,200	60,204	1.16
Clorox Co. (The)	USD	300	44,622	0.86
Coca-Cola Co. (The)	USD	600	27,528	0.53
Conagra Brands, Inc.	USD	1,200	45,204	0.87
Cooper Cos., Inc. (The)	USD	200	43,576	0.84
DXC Technology Co.	USD	200	18,980	0.37
eBay, Inc.	USD	2,000	75,480	1.46
Expeditors International of Washington, Inc.	USD	700	45,283	0.88
F5 Networks, Inc.	USD	200	26,244	0.51
Facebook, Inc. 'A'	USD	300	52,938	1.02
FLIR Systems, Inc.	USD	700	32,634	0.63
FMC Corp.	USD	200	18,932	0.37
Ford Motor Co.	USD	1,700	21,233	0.41
General Mills, Inc.	USD	1,100	65,219	1.26
General Motors Co.	USD	500	20,495	0.40
Gilead Sciences, Inc.	USD	600	42,984	0.83
HCA Healthcare, Inc.	USD	400	35,136	0.68
Helmerich & Payne, Inc.	USD	300	19,392	0.37
Home Depot, Inc. (The)	USD	200	37,906	0.73
Humana, Inc.	USD	100	24,807	0.48
IDEXX Laboratories, Inc.	USD	289	45,194	0.87
International Flavors & Fragrances, Inc.	USD	300	45,783	0.89
Jack Henry & Associates, Inc.	USD	600	70,176	1.36
Jacobs Engineering Group, Inc.	USD	400	26,384	0.51
Johnson & Johnson	USD	500	69,860	1.35
Liberty Property Trust, REIT	USD	1,300	55,913	1.08
McKesson Corp.	USD	200	31,190	0.60
MetLife, Inc.	USD	400	20,224	0.39
Microsoft Corp.	USD	700	59,878	1.16
MSCI, Inc.	USD	400	50,616	0.98
Nasdaq, Inc.	USD	700	53,781	1.04
NetApp, Inc.	USD	500	27,660	0.53
Nordstrom, Inc.	USD	500	23,690	0.46
NVIDIA Corp.	USD	100	19,350	0.37
NVR, Inc.	USD	10	35,082	0.68
Philip Morris International, Inc.	USD	500	52,825	1.02
Procter & Gamble Co. (The)	USD	600	55,128	1.07
Progressive Corp. (The)	USD	700	39,424	0.76
Prudential Financial, Inc.	USD	200	22,996	0.44
Public Storage, REIT	USD	100	20,900	0.40
Ralph Lauren Corp.	USD	200	20,738	0.40
Republic Services, Inc.	USD	600	40,566	0.78
ResMed, Inc.	USD	200	16,938	0.33
Robert Half International, Inc.	USD	500	27,770	0.54

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Sysco Corp.	USD	800	48,584	0.94
Trimble, Inc.	USD	600	24,384	0.47
Tyson Foods, Inc. 'A'	USD	200	16,214	0.31
UnitedHealth Group, Inc.	USD	200	44,092	0.85
Vail Resorts, Inc.	USD	200	42,494	0.82
Valero Energy Corp.	USD	200	18,382	0.36
Varian Medical Systems, Inc.	USD	400	44,460	0.86
VeriSign, Inc.	USD	400	45,776	0.88
Verizon Communications, Inc.	USD	1,100	58,223	1.13
Visa, Inc. 'A'	USD	300	34,206	0.66
VMware, Inc. 'A'	USD	400	50,128	0.97
Wal-Mart Stores, Inc.	USD	800	79,000	1.53
			2,733,444	52.84
Total Equities			4,889,510	94.51
Total Transferable securities and money market instruments admitted to an official exchange listing			4,889,510	94.51
Total Investments			4,889,510	94.51
Cash			187,046	3.62
Other Assets/(Liabilities)			96,818	1.87
Total Net Assets			5,173,374	100.00

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

UNI-GLOBAL – EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter-party	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	137,000	USD	104,271	11/01/2018	Morgan Stanley	2,887	0.05
CAD	124,000	USD	96,270	11/01/2018	Goldman Sachs	2,710	0.05
USD	346,596	JPY	38,510,000	11/01/2018	Morgan Stanley	4,599	0.09
JPY	6,000,000	USD	53,955	01/11/2018	Morgan Stanley	311	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						10,507	0.20
USD	18,168	AUD	24,000	11/01/2018	Goldman Sachs	(604)	(0.01)
USD	294,677	AUD	388,000	11/01/2018	Morgan Stanley	(8,807)	(0.17)
USD	19,797	CAD	25,500	11/01/2018	J.P. Morgan	(558)	(0.01)
USD	293,175	CAD	375,000	11/01/2018	Morgan Stanley	(6,160)	(0.12)
USD	428,077	EUR	359,500	11/01/2018	UBS	(3,816)	(0.08)
USD	53,010	JPY	6,000,000	11/01/2018	Morgan Stanley	(274)	–
USD	18,782	JPY	2,130,000	11/01/2018	UBS	(134)	–
USD	305,098	SEK	2,542,000	11/01/2018	UBS	(5,528)	(0.11)
USD	54,005	JPY	6,000,000	01/11/2018	Morgan Stanley	(261)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,142)	(0.50)
Net Unrealised Loss on Forward Currency Exchange Contracts						(15,635)	(0.30)

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from J.P. Morgan:

- Cash: USD 90,000

UNI-GLOBAL – EQUITIES COMPASS WORLD

Geographical allocation of the securities portfolio

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	52.84
Japan	7.89
Sweden	5.75
Canada	4.57
Australia	4.21
Switzerland	3.76
Bermuda	2.92
Germany	2.40
Spain	2.38
Netherlands	2.03
Hong Kong	1.43
Norway	0.96
Italy	0.94
United Kingdom	0.81
Singapore	0.54
Israel	0.40
Ireland	0.36
Finland	0.32
Total Investments	94.51
Cash and Other Assets/(Liabilities)	5.49
Total	100.00

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	13,842,775
Cash at bank		6,056,324
Dividends and interest receivable	1 (e)	48,360
Prepaid expenses		431
Total assets		<u>19,947,890</u>
<u>Liabilities</u>		
Bank overdraft		20,389
Interest on bank liabilities and expenses payable		106,341
Interest payable	1 (e)	155
Net unrealised loss on forward currency exchange contracts	1 (f)	99,814
Net unrealised loss on contracts for difference	1 (j)	48,323
Total liabilities		<u>275,022</u>
Net assets at the end of the year		<u>19,672,868</u>
Number of Class SA-USD shares outstanding		5,245.39
Net asset value per Class SA-USD share		1,016.63
Number of Class ZA-USD shares outstanding		13,888.63
Net asset value per Class ZA-USD share		1,032.52

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of operations and other changes in net assets (in USD)

from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	870,321
Commissions received		20,803
Interest received on swaps	1 (e)	138,078
Bank interest		51,223
Total income		<u>1,080,425</u>
<u>Expenses</u>		
Management fees	3	362,133
Transaction fees	1 (n)	58,692
Taxe d'abonnement	7	11,640
Depository fees		2,526
Other administration costs		13,784
Management company fees		12,174
Bank charges		178
Central administration costs		80,875
Professional fees		8,474
Other expenses		622
Interest paid on swaps	1 (e)	489,727
Total expenses		<u>1,040,825</u>
Net investment income		39,600
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	5,545,199
- on swaps	1 (i)	(4,005,468)
- on foreign exchange	1 (m)	378,338
- on forward currency exchange contracts	1 (f)	<u>(934,921)</u>
Realised result		1,022,748
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	476,457
- on swaps	1 (i)	(359,872)
- on foreign exchange	1 (m)	10,038
- on forward currency exchange contracts	1 (f)	<u>(525,709)</u>
Result of operations		<u>623,662</u>
Subscriptions		11,704,042
Redemptions		<u>(68,191,272)</u>
Total changes in net assets		(55,863,568)
Total net assets at the beginning of the year		<u>75,536,436</u>
Total net assets at the end of the year		<u>19,672,868</u>

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	19,672,868
- as at 31.12.2016	75,536,436
- as at 31.12.2015	-

Number of Class SA-USD shares

- outstanding at the beginning of the year	70,181.39
- issued	5,470.98
- redeemed	(70,406.98)
- outstanding at the end of the year	5,245.39

Net asset value per Class SA-USD share

- as at 31.12.2017	1,016.63
- as at 31.12.2016	973.02
- as at 31.12.2015	-

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	4.48
- as at 31.12.2016	(2.70)
- as at 31.12.2015	-

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.28
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Number of Class ZA-USD shares

- outstanding at the beginning of the year	7,400.00
- issued	6,488.63
- redeemed	-
- outstanding at the end of the year	13,888.63

Net asset value per Class ZA-USD share

- as at 31.12.2017	1032.52
- as at 31.12.2016	979.55
- as at 31.12.2015	-

Performances of Class ZA-USD shares (in %)

- as at 31.12.2017	5.41
- as at 31.12.2016	(2.05)
- as at 31.12.2015	-

TER per Class ZA-USD share (in %)

- as at 31.12.2017	0.48
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd.	AUD	7,774	174,752	0.89
BHP Billiton Ltd.	AUD	5,447	125,979	0.64
Coca-Cola Amatil Ltd.	AUD	16,843	112,108	0.57
National Australia Bank Ltd.	AUD	6,458	149,362	0.76
Newcrest Mining Ltd.	AUD	22,832	407,521	2.07
Qantas Airways Ltd.	AUD	57,810	227,889	1.16
Rio Tinto Ltd.	AUD	3,042	180,375	0.92
Scentre Group, REIT	AUD	46,301	151,738	0.77
Telstra Corp. Ltd.	AUD	75,184	213,463	1.08
Westpac Banking Corp.	AUD	5,439	133,366	0.68
			1,876,553	9.54
<i>Belgium</i>				
Umicore SA	EUR	4,612	218,505	1.11
			218,505	1.11
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	1,700	376,142	1.91
			376,142	1.91
<i>Canada</i>				
BCE, Inc.	CAD	2,640	127,222	0.64
Canadian Imperial Bank of Commerce	CAD	3,675	359,420	1.83
Constellation Software, Inc.	CAD	492	299,225	1.52
National Bank of Canada	CAD	5,648	282,727	1.44
Thomson Reuters Corp.	CAD	6,880	300,854	1.53
			1,369,448	6.96
<i>Finland</i>				
Elisa OYJ	EUR	3,743	147,063	0.75
Sampo OYJ 'A'	EUR	1,460	80,295	0.41
			227,358	1.16
<i>Germany</i>				
Allianz SE	EUR	880	202,359	1.03
HUGO BOSS AG	EUR	1,483	126,329	0.64
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	898	194,906	0.99
			523,594	2.66
<i>Hong Kong</i>				
Link REIT	HKD	38,592	357,667	1.82
			357,667	1.82
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,136	221,332	1.12
			221,332	1.12
<i>Japan</i>				
Trend Micro, Inc.	JPY	2,500	141,811	0.72
			141,811	0.72
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	6,918	152,311	0.77
LyondellBasell Industries NV 'A'	USD	2,120	233,879	1.19
			386,190	1.96
<i>Norway</i>				
Telenor ASA	NOK	8,248	177,376	0.90
			177,376	0.90

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Singapore</i>				
United Overseas Bank Ltd.	SGD	34	673	–
			673	–
<i>Spain</i>				
Distribuidora Internacional de Alimentacion SA	EUR	27,610	142,662	0.73
Endesa SA	EUR	5,421	116,228	0.59
Repsol SA	EUR	8,353	147,896	0.75
			406,786	2.07
<i>United Kingdom</i>				
Direct Line Insurance Group plc	GBP	14,311	73,894	0.38
			73,894	0.38
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	199	209,627	1.07
Alphabet, Inc. 'C'	USD	234	244,858	1.24
ANSYS, Inc.	USD	1,267	186,997	0.95
Biogen, Inc.	USD	442	140,808	0.72
Brown-Forman Corp. 'B'	USD	2,743	188,362	0.96
Conagra Brands, Inc.	USD	5,878	221,424	1.13
Discovery Communications, Inc. 'A'	USD	5,605	125,440	0.64
Edwards Lifesciences Corp.	USD	1,085	122,290	0.62
Expeditors International of Washington, Inc.	USD	3,542	229,132	1.16
Extra Space Storage, Inc., REIT	USD	1,171	102,404	0.52
F5 Networks, Inc.	USD	1,906	250,105	1.27
Facebook, Inc. 'A'	USD	1,257	221,810	1.13
Fiserv, Inc.	USD	983	128,901	0.66
FLIR Systems, Inc.	USD	4,396	204,941	1.04
Fluor Corp.	USD	2,764	142,761	0.73
Gilead Sciences, Inc.	USD	3,241	232,185	1.18
HCA Healthcare, Inc.	USD	2,022	177,612	0.90
Jack Henry & Associates, Inc.	USD	1,902	222,458	1.13
Jacobs Engineering Group, Inc.	USD	2,919	192,537	0.98
Johnson & Johnson	USD	1,964	274,410	1.40
Kohl's Corp.	USD	2,248	121,909	0.62
Lowe's Cos., Inc.	USD	1,058	98,331	0.50
Microsoft Corp.	USD	4,331	370,474	1.88
MSCI, Inc.	USD	1,936	244,981	1.25
Nordstrom, Inc.	USD	3,569	169,099	0.86
NVR, Inc.	USD	80	280,658	1.43
Paychex, Inc.	USD	1,573	107,090	0.54
Procter & Gamble Co. (The)	USD	4,549	417,962	2.12
Public Storage, REIT	USD	658	137,522	0.70
Ralph Lauren Corp.	USD	1,654	171,503	0.87
ResMed, Inc.	USD	1,910	161,758	0.82
Sysco Corp.	USD	3,578	217,292	1.10
Valero Energy Corp.	USD	1,470	135,108	0.69
VeriSign, Inc.	USD	1,675	191,687	0.97

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Visa, Inc. 'A'	USD	1,782	203,184	1.03
Wal-Mart Stores, Inc.	USD	6,459	637,826	3.24
			7,485,446	38.05
Total Equities			13,842,775	70.36
Total Transferable securities and money market instruments admitted to an official exchange listing			13,842,775	70.36
Total Investments			13,842,775	70.36
Cash			6,035,935	30.68
Other Assets/(Liabilities)			(205,842)	(1.04)
Total Net Assets			19,672,868	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counter- party	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	83,300	USD	65,529	11/01/2018	Morgan Stanley	963	–
Total Unrealised Gain on Forward Currency Exchange Contracts						963	–
USD	1,965,252	AUD	2,587,000	11/01/2018	Morgan Stanley	(58,234)	(0.29)
USD	73,895	CAD	95,200	11/01/2018	Goldman Sachs	(2,096)	(0.01)
USD	1,290,713	CAD	1,651,000	11/01/2018	Morgan Stanley	(27,160)	(0.14)
USD	1,596,552	EUR	1,340,000	11/01/2018	J.P. Morgan	(13,287)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(100,777)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts						(99,814)	(0.51)

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from Goldman Sachs:

- Cash: USD 100,000

As at 31 December 2017 the sub-fund had received the following collateral from Morgan Stanley:

- Cash: USD 612,712

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 1,700,814

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Contracts for difference

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
Receive Performance of the underlying equity basket of 6 Securities Pay CAD DISC-1D +0.75%	CAD	15/05/2018	Morgan Stanley	800,900	7,378	0.04
Receive CAD-1D-CORRA Pay Performance of the underlying equity basket of 3 Securities	CAD	12/02/2019	UBS	(324,267)	4,573	0.02
Receive CHF-1D-LIBID Pay Performance of the underlying equity basket of 3 Securities	CHF	12/02/2019	UBS	(453,894)	4,272	0.02
Receive CHF SARON-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	CHF	15/05/2018	Morgan Stanley	(53,151)	236	–
Receive EUR EONIA-1D -0.35% Pay Performance of the underlying equity basket of 16 Securities	EUR	14/05/2018	Morgan Stanley	(1,339,365)	18,350	0.09
Receive EUR-1D-LIBID Pay Performance of the underlying equity basket of 16 Securities	EUR	12/02/2019	UBS	(1,394,953)	16,965	0.09
Receive EUR EONIA-1D -0.40% Pay Performance of the underlying equity basket of 5 Securities	EUR	14/05/2018	Morgan Stanley	(553,411)	8,394	0.04
Receive Performance of the underlying equity basket of 2 Securities Pay GBP LIBOR-1M + 0.40%	GBP	14/05/2018	Morgan Stanley	493,222	7,169	0.04
Receive JPY MUTSC-1D -0.40% Pay Performance of the underlying equity basket of 23 Securities	JPY	15/05/2018	Morgan Stanley	(1,992,525)	18,270	0.09
Receive JPY-1D-LIBID Pay Performance of the underlying equity basket of 25 Securities	JPY	12/02/2019	UBS	(1,967,609)	11,907	0.06
Receive JPY MUTSC-1D -0.41% Pay Performance of the underlying equity basket of 1 Security	JPY	15/05/2018	Morgan Stanley	(175,591)	1,478	0.01
Receive NOK NIBOR-1W -0.40% Pay Performance of the underlying equity basket of 1 Security	NOK	18/09/2019	Morgan Stanley	(112,582)	1,099	–
Receive Performance of the underlying equity basket of 1 Security Pay SGD-1M-SIBOR +0.45%	SGD	10/05/2019	UBS	180,629	1,454	0.01
Receive Performance of the underlying equity basket of 28 Securities Pay USD LIBOR-1M +0.40%	USD	15/05/2018	Morgan Stanley	5,924,327	3,275	0.02
Total Unrealised Gain on Total Return Swap Contracts					104,820	0.53
Receive AUD-1D-BBSWBID Pay Performance of the underlying equity basket of 6 Securities	AUD	10/05/2019	UBS	(449,057)	(1,602)	(0.01)
Receive CAD DISC-1D -0.35% Pay Performance of the underlying equity basket of 20 Securities	CAD	15/05/2018	Morgan Stanley	(1,551,712)	(4,109)	(0.02)
Receive Performance of the underlying equity basket of 6 Securities Pay CHF LIBOR-1M +0.40%	CHF	15/05/2018	Morgan Stanley	1,100,280	(8,035)	(0.04)
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1M-LIBOR +0.40%	CHF	12/02/2019	UBS	275,563	(1,238)	(0.01)
Receive DKK-1W-CIBOR Pay Performance of the underlying equity basket of 2 Securities	DKK	12/02/2019	UBS	(83,575)	(1,031)	(0.01)
Receive DKK CIBOR-1W -0.40% Pay Performance of the underlying equity basket of 2 Securities	DKK	18/09/2019	Morgan Stanley	(57,431)	(459)	–

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Contracts for difference (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR +0.40%	DKK	12/02/2019	UBS	90,477	(412)	–
Receive Performance of the underlying equity basket of 5 Securities Pay EUR-1M-LIBOR +0.40%	EUR	12/02/2019	UBS	848,772	(8,395)	(0.04)
Receive EUR EONIA-1D -3.75% Pay Performance of the underlying equity basket of 1 Security	EUR	14/05/2018	Morgan Stanley	(140,456)	(1,060)	(0.01)
Receive Performance of the underlying equity basket of 2 Securities Pay EUR EURIB-1M +0.40%	EUR	14/05/2018	Morgan Stanley	264,539	(108)	–
Receive GBP-1D-LIBID Pay Performance of the underlying equity basket of 12 Securities	GBP	12/02/2019	UBS	(941,304)	(10,715)	(0.05)
Receive GBP SONIA-1D -0.30% Pay Performance of the underlying equity basket of 11 Securities	GBP	14/05/2018	Morgan Stanley	(736,706)	(6,516)	(0.03)
Receive HKD HONIX-1D -40% Pay Performance of the underlying equity basket of 3 Securities	HKD	14/05/2018	Morgan Stanley	(255,689)	(7,835)	(0.04)
Receive HKD-1D-HIBOR Pay Performance of the underlying equity basket of 6 Securities	HKD	12/02/2019	UBS	(412,683)	(2,988)	(0.02)
Receive HKD HONIX-1D -0.46% Pay Performance of the underlying equity basket of 1 Security	HKD	14/05/2018	Morgan Stanley	(108,030)	(1,809)	(0.01)
Receive Performance of the underlying equity basket of 9 Securities Pay JPY-1M-LIBOR +0.45%	JPY	12/02/2019	UBS	1,508,366	(15,501)	(0.08)
Receive Performance of the underlying equity basket of 9 Securities Pay JPY MUTSC-1D +0.45%	JPY	15/05/2018	Morgan Stanley	1,198,593	(4,380)	(0.02)
Receive NOK-1D-IBOR Pay Performance of the underlying equity basket of 1 Security	NOK	12/02/2019	UBS	(30,674)	(455)	–
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-IBOR +0.40%	NOK	12/02/2019	UBS	112,968	(111)	–
Receive Performance of the underlying equity basket of 6 Securities SEK STIBO-1M +0.40%	SEK	15/05/2018	Morgan Stanley	972,171	(14,057)	(0.07)
Receive Performance of the underlying equity basket of 4 Securities Pay SEK-1M-STIBOR +0.40%	SEK	12/02/2019	UBS	448,003	(6,504)	(0.03)
Receive SGD SORF1-1D -0.40% Pay Performance of the underlying equity basket of 1 Security	SGD	19/09/2019	Morgan Stanley	(97,011)	(1,836)	(0.01)
Receive SGD-1D-IBOR Pay Performance of the underlying equity basket of 1 Security	SGD	10/05/2019	UBS	(22,452)	(1,015)	(0.01)
Receive Performance of the underlying equity basket of 32 Securities Pay USD-1M-LIBOR +0.40%	USD	10/05/2019	UBS	6,691,081	(34,633)	(0.18)
Receive USD FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 63 Securities	USD	15/05/2018	Morgan Stanley	(6,674,321)	(18,171)	(0.09)
Receive USD-1D-ON Pay Performance of the underlying equity basket of 67 Securities	USD	10/05/2019	UBS	(7,120,250)	(168)	–
Total Unrealised Loss on Total Return Swap Contracts					(153,143)	(0.78)
Net Unrealised Loss on Total Return Swap Contracts					(48,323)	(0.25)

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(449,056)	7.32
Belgium	(171,883)	2.80
Bermuda	473,416	(7.71)
Canada	(889,925)	14.50
Cayman Islands	(179,418)	2.92
Curacao	(173,192)	2.82
Denmark	(50,531)	0.82
Finland	124,282	(2.02)
France	(1,549,567)	25.23
Germany	(258,159)	4.21
Hong Kong	(617,328)	10.06
Ireland	(344,250)	5.61
Italy	(436,178)	7.11
Japan	(1,428,766)	23.27
Jersey	13,312	(0.22)
Liberia	(46,996)	0.77
Luxembourg	(79,576)	1.30
Netherlands	(302,378)	4.93
Norway	(30,288)	0.49
Panama	(78,715)	1.28
Singapore	61,167	(1.00)
Spain	218,329	(3.56)
Sweden	1,420,176	(23.14)
Switzerland	868,798	(14.15)
United Kingdom	(1,208,789)	19.69
United States of America	(1,023,293)	16.67
	(6,138,808)	100.00

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

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	38.05
Australia	9.54
Canada	6.96
Germany	2.66
Spain	2.07
Netherlands	1.96
Bermuda	1.91
Hong Kong	1.82
Finland	1.16
Israel	1.12
Belgium	1.11
Norway	0.90
Japan	0.72
United Kingdom	0.38
Singapore	–
Total Investments	70.36
Cash and Other Assets/(Liabilities)	29.64
Total	100.00

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statement of net assets (in EUR)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	59,293,204
Cash at bank		371,462
Dividends and interest receivable	1 (e)	50,491
Prepaid expenses		1,546
Total assets		<u>59,716,703</u>
<u>Liabilities</u>		
Interest on bank liabilities and expenses payable		122,774
Interest payable	1 (e)	442
Total liabilities		<u>123,216</u>
Net assets at the end of the year		<u>59,593,487</u>
Number of Class CA-EUR shares outstanding		55,000.00
Net asset value per Class CA-EUR share		1,083.52

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statement of operations and other changes in net assets (in EUR) from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	1,043,611
Commissions received		20,258
Bank interest		123
Total income		<u>1,063,992</u>
<u>Expenses</u>		
Management fees	3	375,661
Transaction fees	1 (n)	44,397
Taxe d'abonnement	7	5,780
Depositary fees		1,533
Other administration costs		11,630
Management company fees		9,832
Bank charges		1,099
Central administration costs		16,592
Professional fees		6,729
Other expenses		936
Total expenses		<u>474,189</u>
Net investment income		589,803
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	2,678,330
- on foreign exchange	1 (m)	(72,388)
- on forward currency exchange contracts	1 (f)	(24)
Realised result		3,195,721
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	(1,706,991)
- on foreign exchange	1 (m)	(7,081)
Result of operations		<u>1,481,649</u>
Subscriptions		-
Redemptions		-
Total changes in net assets		1,481,649
Total net assets at the beginning of the year		<u>58,111,838</u>
Total net assets at the end of the year		<u>59,593,487</u>

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statistical information (in EUR)

as at 31 December 2017

Total net assets

- as at 31.12.2017	59,593,487
- as at 31.12.2016	58,111,838
- as at 31.12.2015	-

Number of Class CA-EUR shares

- outstanding at the beginning of the year	55,000.00
- issued	-
- redeemed	-
- outstanding at the end of the year	55,000.00

Net asset value per Class CA-EUR share

- as at 31.12.2017	1,083.52
- as at 31.12.2016	1,056.58
- as at 31.12.2015	-

Performances of Class CA-EUR shares (in %)

- as at 31.12.2017	2.55
- as at 31.12.2016	5.66
- as at 31.12.2015	-

TER per Class CA-EUR share (in %)

- as at 31.12.2017	0.74
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statement of investments and other net assets (in EUR)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Amcor Ltd.	AUD	60,090	603,540	1.01
Aurizon Holdings Ltd.	AUD	37,543	121,292	0.20
Boral Ltd.	AUD	27,931	141,724	0.24
Caltex Australia Ltd.	AUD	28,678	636,041	1.07
Commonwealth Bank of Australia	AUD	17,614	921,742	1.55
Qantas Airways Ltd.	AUD	157,273	516,302	0.87
QBE Insurance Group Ltd.	AUD	47,575	330,955	0.55
Rio Tinto Ltd.	AUD	19,797	977,564	1.64
Telstra Corp. Ltd.	AUD	49,919	118,030	0.20
Vicinity Centres, REIT	AUD	66,366	117,580	0.20
Wesfarmers Ltd.	AUD	14,015	405,500	0.68
			4,890,270	8.21
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	1,100	83,150	0.14
Bunge Ltd.	USD	6,400	357,522	0.60
Signet Jewelers Ltd.	USD	11,100	522,739	0.88
			963,411	1.62
<i>Canada</i>				
Bank of Montreal	CAD	11,100	742,119	1.25
BCE, Inc.	CAD	12,800	513,687	0.86
Canadian Tire Corp. Ltd. 'A'	CAD	7,800	849,707	1.43
CCL Industries, Inc. 'B'	CAD	3,300	127,390	0.21
CGI Group, Inc. 'A'	CAD	11,900	540,211	0.91
Constellation Software, Inc.	CAD	1,500	759,719	1.28
Gildan Activewear, Inc.	CAD	17,300	466,955	0.78
Great-West Lifeco, Inc.	CAD	5,900	137,643	0.23
Intact Financial Corp.	CAD	9,300	648,973	1.09
Shaw Communications, Inc. 'B'	CAD	30,700	585,416	0.98
Sun Life Financial, Inc.	CAD	22,400	772,402	1.30
Thomson Reuters Corp.	CAD	23,800	866,710	1.45
Toronto-Dominion Bank (The)	CAD	19,000	930,083	1.56
			7,941,015	13.33
<i>Ireland</i>				
Ryanair Holdings plc	EUR	9,753	146,783	0.25
			146,783	0.25
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	4,600	396,945	0.67
Teva Pharmaceutical Industries Ltd., ADR	USD	30,400	479,747	0.80
			876,692	1.47
<i>Japan</i>				
FamilyMart UNY Holdings Co. Ltd.	JPY	11,700	683,300	1.15
Idemitsu Kosan Co. Ltd.	JPY	7,200	240,851	0.40
Kajima Corp.	JPY	88,000	705,196	1.18
Lawson, Inc.	JPY	10,200	564,781	0.95
Mitsubishi Tanabe Pharma Corp.	JPY	7,300	125,849	0.21
NH Foods Ltd.	JPY	17,000	345,354	0.58
Obayashi Corp.	JPY	81,400	820,799	1.38
Park24 Co. Ltd.	JPY	6,600	131,590	0.22
Sharp Corp.	JPY	6,300	180,239	0.30
Shimamura Co. Ltd.	JPY	2,200	201,671	0.34

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Suntory Beverage & Food Ltd.	JPY	3,600	133,333	0.22
			4,132,963	6.93
<i>Netherlands</i>				
NN Group NV	EUR	11,199	404,508	0.68
			404,508	0.68
<i>Panama</i>				
Carnival Corp.	USD	14,800	818,018	1.37
			818,018	1.37
<i>Switzerland</i>				
Kuehne + Nagel International AG	CHF	2,684	395,657	0.67
Nestle SA	CHF	5,653	404,828	0.68
Partners Group Holding AG	CHF	265	151,276	0.25
Roche Holding AG	CHF	4,253	895,901	1.50
Straumann Holding AG	CHF	214	125,911	0.21
			1,973,573	3.31
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	7,548	356,877	0.60
BT Group plc	GBP	124,637	381,490	0.64
Compass Group plc	GBP	47,308	852,710	1.43
easyJet plc	GBP	12,517	206,437	0.35
Inmarsat plc	GBP	41,792	231,071	0.39
Kingfisher plc	GBP	224,539	854,220	1.43
			2,882,805	4.84
<i>United States of America</i>				
Advance Auto Parts, Inc.	USD	6,600	547,930	0.92
AmerisourceBergen Corp.	USD	12,300	940,528	1.58
AutoZone, Inc.	USD	1,400	829,379	1.39
Bank of America Corp.	USD	26,500	651,466	1.09
Bank of New York Mellon Corp. (The)	USD	7,900	354,342	0.59
BB&T Corp.	USD	21,200	877,802	1.47
Berkshire Hathaway, Inc. 'B'	USD	2,800	462,205	0.78
Bristol-Myers Squibb Co.	USD	10,000	510,326	0.86
CH Robinson Worldwide, Inc.	USD	6,100	452,572	0.76
Chipotle Mexican Grill, Inc.	USD	2,600	625,815	1.05
Clorox Co. (The)	USD	3,600	445,923	0.75
CME Group, Inc.	USD	3,900	474,346	0.80
Coca-Cola Co. (The)	USD	11,000	420,287	0.70
Comcast Corp. 'A'	USD	26,200	873,842	1.47
Conagra Brands, Inc.	USD	12,100	379,586	0.64
Consolidated Edison, Inc.	USD	3,000	212,234	0.36
Constellation Brands, Inc. 'A'	USD	2,000	380,696	0.64
Costco Wholesale Corp.	USD	2,300	356,492	0.60
Darden Restaurants, Inc.	USD	12,300	983,549	1.65
Dollar General Corp.	USD	12,900	999,191	1.68
Dollar Tree, Inc.	USD	6,200	554,066	0.93
eBay, Inc.	USD	29,300	920,871	1.54
Eli Lilly & Co.	USD	6,100	429,052	0.72
Expeditors International of Washington, Inc.	USD	8,500	457,916	0.77
Exxon Mobil Corp.	USD	11,600	807,981	1.36
FLIR Systems, Inc.	USD	11,900	462,007	0.77
Gartner, Inc.	USD	2,300	235,880	0.40
Hanesbrands, Inc.	USD	29,800	518,919	0.87

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Hasbro, Inc.	USD	8,300	628,237	1.05
Intercontinental Exchange, Inc.	USD	14,900	875,536	1.47
International Business Machines Corp.	USD	3,400	434,400	0.73
Jack Henry & Associates, Inc.	USD	3,400	331,166	0.56
Kohl's Corp.	USD	8,000	361,293	0.61
Kroger Co. (The)	USD	41,800	955,538	1.60
M&T Bank Corp.	USD	6,200	882,860	1.48
McKesson Corp.	USD	7,000	909,102	1.53
Motorola Solutions, Inc.	USD	10,900	820,042	1.38
Nasdaq, Inc.	USD	13,600	870,160	1.46
NextEra Energy, Inc.	USD	2,300	299,165	0.50
NIKE, Inc. 'B'	USD	17,100	890,744	1.49
O'Reilly Automotive, Inc.	USD	4,200	841,329	1.41
People's United Financial, Inc.	USD	40,100	624,475	1.05
PNC Financial Services Group, Inc. (The)	USD	7,400	889,196	1.49
Procter & Gamble Co. (The)	USD	11,100	849,324	1.42
Ralph Lauren Corp.	USD	4,500	388,578	0.65
Rollins, Inc.	USD	3,200	123,997	0.21
Ross Stores, Inc.	USD	8,600	574,742	0.96
Signature Bank	USD	2,500	285,768	0.48
TJX Cos., Inc. (The)	USD	6,200	394,780	0.66
Tyson Foods, Inc. 'A'	USD	12,700	857,419	1.44
Ulta Beauty, Inc.	USD	4,700	875,418	1.47
United Parcel Service, Inc. 'B'	USD	4,400	436,592	0.73
US Bancorp	USD	18,500	825,475	1.38
Vail Resorts, Inc.	USD	2,400	424,657	0.71
Walt Disney Co. (The)	USD	9,800	877,413	1.47
WW Grainger, Inc.	USD	2,900	570,557	0.96
			34,263,166	57.49
Total Equities			59,293,204	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing			59,293,204	99.50
Total Investments			59,293,204	99.50
Cash			371,462	0.62
Other Assets/(Liabilities)			(71,179)	(0.12)
Total Net Assets			59,593,487	100.00

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

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	57.49
Canada	13.33
Australia	8.21
Japan	6.93
United Kingdom	4.84
Switzerland	3.31
Bermuda	1.62
Israel	1.47
Panama	1.37
Netherlands	0.68
Ireland	0.25
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of net assets (in USD)

as at 31 December 2017

<u>Assets</u>	Note	
Investment portfolio at market value	1 (b)	106,832,546
Cash at bank		24,791,766
Receivable on investments sold		9,033
Receivable on subscriptions		9,054,727
Dividends and interest receivable	1 (e)	53,168
Net unrealised gain on credit default swap contracts	1 (i)	1,186,522
Net unrealised gain on financial futures contracts	1 (g)	970,677
Prepaid expenses		33,326
Total assets		<u>142,931,765</u>
<u>Liabilities</u>		
Bank overdraft		261,120
Payable on investments purchased		6,976,365
Interest on bank liabilities and expenses payable		269,244
Interest payable	1 (e)	1,412
Net unrealised loss on forward currency exchange contracts	1 (f)	317,629
Net unrealised loss on contracts for difference	1 (j)	915,961
Total liabilities		<u>8,741,731</u>
Net assets at the end of the year		<u>134,190,034</u>
Number of Class RA-USD shares outstanding		32,014.89
Net asset value per Class RA-USD share		1,103.48
Number of Class RAH-EUR shares outstanding		5,501.07
Net asset value per Class RAH-EUR share		EUR 1,080.49
Number of Class RAH-GBP shares outstanding		3,229.30
Net asset value per Class RAH-GBP share		GBP 1,088.51
Number of Class SA-USD shares outstanding		280.00
Net asset value per Class SA-USD share		1,094.87
Number of Class ZA-USD shares outstanding		18,927.74
Net asset value per Class ZA-USD share		1,112.59
Number of Class YA-USD shares outstanding		8,427.88
Net asset value per Class YA-USD share		1,082.50
Number of Class SAH-EUR shares outstanding		17,333.75
Net asset value per Class SAH-EUR share		EUR 1,037.62
Number of Class AA-USD shares outstanding		53,274.50
Net asset value per Class AA-USD share		102.75
Number of Class YAH-CHF shares outstanding		11,100.00
Net asset value per Class YAH-CHF share		CHF 1,022.55
Number of Class YAH-EUR shares outstanding		14,932.44
Net asset value per Class YAH-EUR share		EUR 1,010.56

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of operations and other changes in net assets (in USD) from 1 January 2017 to 31 December 2017

<u>Income</u>	Note	
Dividends, net	1 (e)	548,105
Interest on bonds and convertible bonds, net	1 (e)	247,909
Commissions received		9,214
Interest received on swaps	1 (e)	1,060,886
Bank interest		53,258
Total income		<u>1,919,372</u>
<u>Expenses</u>		
Management fees	3	480,758
Transaction fees	1 (n)	163,539
Taxe d'abonnement	7	30,863
Depositary fees		9,026
Other administration costs		12,697
Management company fees		10,471
Bank charges		13,494
Central administration costs		48,995
Professional fees		14,335
Other expenses		812
Interest paid on swaps	1 (e)	509,513
Total expenses		<u>1,294,503</u>
Net investment income		624,869
<u>Net realised gain/(loss)</u>		
- on investment portfolio	1 (d)	1,664,200
- on financial futures contracts	1 (g)	3,778,997
- on swaps and contracts for difference	1 (i), 1 (j)	(258,270)
- on foreign exchange	1 (m)	240,981
- on forward currency exchange contracts	1 (f)	397,175
Realised result		<u>6,447,952</u>
<u>Net variation in unrealised gain/(loss)</u>		
- on investment portfolio	1 (d)	2,924,964
- on financial futures contracts	1 (g)	818,432
- on swaps and contracts for difference	1 (i), 1 (j)	(1,045,742)
- on foreign exchange	1 (m)	36,143
- on forward currency exchange contracts	1 (f)	(501,814)
Result of operations		<u>8,679,935</u>
Subscriptions		91,589,446
Redemptions		<u>(12,759,318)</u>
Total changes in net assets		87,510,063
Total net assets at the beginning of the year		<u>46,679,971</u>
Total net assets at the end of the year		<u>134,190,034</u>

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statistical information (in USD)

as at 31 December 2017

Total net assets

- as at 31.12.2017	134,190,034
- as at 31.12.2016	46,679,971
- as at 31.12.2015	-

Number of Class RA-USD shares

- outstanding at the beginning of the year	26,694.00
- issued	5,450.89
- redeemed	(130.00)
- outstanding at the end of the year	32,014.89

Net asset value per Class RA-USD share

- as at 31.12.2017	1,103.48
- as at 31.12.2016	1,007.32
- as at 31.12.2015	-

Performances of Class RA-USD shares (in %)

- as at 31.12.2017	9.55
- as at 31.12.2016	0.73
- as at 31.12.2015	-

TER per Class RA-USD share (in %)

- as at 31.12.2017	0.99
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Number of Class RAH-EUR shares

- outstanding at the beginning of the year	2,992.00
- issued	3,105.07
- redeemed	(596.00)
- outstanding at the end of the year	5,501.07

Net asset value per Class RAH-EUR share

- as at 31.12.2017	EUR 1,080.49
- as at 31.12.2016	EUR 1,005.86
- as at 31.12.2015	-

Performances of Class RAH-EUR shares (in %)

- as at 31.12.2017	7.42
- as at 31.12.2016	0.59
- as at 31.12.2015	-

TER per Class RAH-EUR share (in %)

- as at 31.12.2017	0.99
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Number of Class RAH-GBP shares

- outstanding at the beginning of the year	2,618.00
- issued	3,025.44
- redeemed	(2,414.14)
- outstanding at the end of the year	3,229.30

Net asset value per Class RAH-GBP share

- as at 31.12.2017	GBP 1,088.51
- as at 31.12.2016	GBP 1,006.33
- as at 31.12.2015	-

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statistical information (in USD) (continued) as at 31 December 2017

Performances of Class RAH-GBP shares (in %)

- as at 31.12.2017	8.17
- as at 31.12.2016	0.63
- as at 31.12.2015	-

TER per Class RAH-GBP share (in %)

- as at 31.12.2017	1.00
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Number of Class SA-USD shares

- outstanding at the beginning of the year	5,000.00
- issued	280.00
- redeemed	(5,000.00)
- outstanding at the end of the year	280.00

Net asset value per Class SA-USD share

- as at 31.12.2017	1,094.87
- as at 31.12.2016	1,006.97
- as at 31.12.2015	-

Performances of Class SA-USD shares (in %)

- as at 31.12.2017	8.73
- as at 31.12.2016	0.70
- as at 31.12.2015	-

TER per Class SA-USD share (in %)

- as at 31.12.2017	1.75
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Number of Class ZA-USD shares

- outstanding at the beginning of the year	8,262.55
- issued	11,044.19
- redeemed	(379.00)
- outstanding at the end of the year	18,927.74

Net asset value per Class ZA-USD share

- as at 31.12.2017	1,112.59
- as at 31.12.2016	1,007.69
- as at 31.12.2015	-

Performances of Class ZA-USD shares (in %)

- as at 31.12.2017	10.41
- as at 31.12.2016	0.77
- as at 31.12.2015	-

TER per Class ZA-USD share (in %)

- as at 31.12.2017	0.19
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Number of Class YA-USD shares*

- outstanding at the beginning of the period	-
- issued	10,643.16
- redeemed	(2,215.28)
- outstanding at the end of the period	8,427.88

* Share class launched on 17 May 2017.

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statistical information (in USD) (continued)

as at 31 December 2017

Net asset value per Class YA-USD share

- as at 31.12.2017	1,082.50
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class YA-USD shares (in %)

- as at 31.12.2017	8.25
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class YA-USD share (in %)

- as at 31.12.2017	0.74
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Number of Class SAH-EUR shares*

- outstanding at the beginning of the period	-
- issued	17,703.75
- redeemed	(370.00)
- outstanding at the end of the period	17,333.75

Net asset value per Class SAH-EUR share

- as at 31.12.2017	EUR 1,037.62
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class SAH-EUR shares (in %)

- as at 31.12.2017	3.76
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class SAH-EUR share (in %)

- as at 31.12.2017	1.73
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Number of Class AA-USD shares**

- outstanding at the beginning of the period	-
- issued	53,274.50
- redeemed	-
- outstanding at the end of the period	53,274.50

Net asset value per Class AA-USD share

- as at 31.12.2017	102.75
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class AA-USD shares (in %)

- as at 31.12.2017	2.75
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class AA-USD share (in %)

- as at 31.12.2017	1.77
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* Share class launched on 25 September 2017.

** Share class launched on 6 November 2017.

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statistical information (in USD) (continued)

as at 31 December 2017

Number of Class YAH-CHF shares*

- outstanding at the beginning of the period	-
- issued	11,100.00
- redeemed	-
- outstanding at the end of the period	11,100.00

Net asset value per Class YAH-CHF share

- as at 31.12.2017	CHF 1,022.55
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class YAH-CHF shares (in %)

- as at 31.12.2017	2.26
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class YAH-CHF share (in %)

- as at 31.12.2017	0.72
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Number of Class YAH-EUR shares**

- outstanding at the beginning of the period	-
- issued	14,932.44
- redeemed	-
- outstanding at the end of the period	14,932.44

Net asset value per Class YAH-EUR share

- as at 31.12.2017	EUR 1,010.56
- as at 31.12.2016	-
- as at 31.12.2015	-

Performances of Class YAH-EUR shares (in %)

- as at 31.12.2017	1.06
- as at 31.12.2016	-
- as at 31.12.2015	-

TER per Class YAH-EUR share (in %)

- as at 31.12.2017	0.78
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* Share class launched on 13 November 2017.

** Share class launched on 24 November 2017.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

Past performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

If a performance fee is provided and has been calculated, the TER shown includes this fee.

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD)

as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 11/01/2018	USD	4,800,000	4,798,123	3.58
US Treasury Bill 0% 25/01/2018	USD	6,800,000	6,794,220	5.06
US Treasury Bill 0% 01/02/2018	USD	6,400,000	6,392,776	4.76
US Treasury Bill 0% 15/02/2018	USD	5,500,000	5,491,088	4.09
US Treasury Bill 0% 01/03/2018	USD	4,100,000	4,091,176	3.05
US Treasury Bill 0% 29/03/2018	USD	6,000,000	5,979,967	4.46
			33,547,350	25.00
Total Bonds			33,547,350	25.00
Equities				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd.	AUD	25,777	578,624	0.43
Qantas Airways Ltd.	AUD	125,682	492,564	0.37
Telstra Corp. Ltd.	AUD	261,218	748,983	0.56
			1,820,171	1.36
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	3,205	713,337	0.53
			713,337	0.53
<i>Canada</i>				
BCE, Inc.	CAD	8,277	394,803	0.29
Thomson Reuters Corp.	CAD	6,357	276,161	0.21
			670,964	0.50
<i>Finland</i>				
Nokian Renkaat OYJ	EUR	11,011	495,695	0.37
			495,695	0.37
<i>Hong Kong</i>				
Link REIT	HKD	89,961	839,111	0.63
			839,111	0.63
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	6,318	655,050	0.49
Taro Pharmaceutical Industries Ltd.	USD	2,280	238,921	0.18
			893,971	0.67
<i>Japan</i>				
Daito Trust Construction Co. Ltd.	JPY	1,755	360,034	0.27
Nikon Corp.	JPY	12,527	252,826	0.19
Nissan Motor Co. Ltd.	JPY	77,236	769,486	0.57
Oriental Land Co. Ltd.	JPY	3,867	355,112	0.26
			1,737,458	1.29
<i>Jersey</i>				
Randgold Resources Ltd.	GBP	4,798	468,110	0.35
			468,110	0.35
<i>Netherlands</i>				
LyondellBasell Industries NV 'A'	USD	9,767	1,085,700	0.81
			1,085,700	0.81
<i>Norway</i>				
DNB ASA	NOK	29,194	542,445	0.40
			542,445	0.40
<i>Spain</i>				
Distribuidora Internacional de Alimentacion SA	EUR	98,865	505,973	0.38
Endesa SA	EUR	26,160	558,857	0.41
Repsol SA	EUR	38,834	697,023	0.52

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Telefonica SA	EUR	66,079	646,464	0.48
			2,408,317	1.79
<i>Switzerland</i>				
Garmin Ltd.	USD	8,519	509,180	0.38
			509,180	0.38
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	8,493	483,354	0.36
			483,354	0.36
<i>United States of America</i>				
Adobe Systems, Inc.	USD	4,097	719,228	0.54
Alphabet, Inc. 'A'	USD	1,023	1,080,237	0.80
Alphabet, Inc. 'C'	USD	1,063	1,114,173	0.83
American Express Co.	USD	5,759	574,172	0.43
Amgen, Inc.	USD	2,482	434,971	0.32
ANSYS, Inc.	USD	4,601	679,338	0.51
Applied Materials, Inc.	USD	10,017	518,079	0.39
Avnet, Inc.	USD	13,282	528,092	0.39
Best Buy Co., Inc.	USD	4,377	299,474	0.22
Biogen, Inc.	USD	869	278,367	0.21
Brown-Forman Corp. 'B'	USD	8,501	584,699	0.44
Cadence Design Systems, Inc.	USD	9,693	409,917	0.31
Cisco Systems, Inc.	USD	14,422	556,545	0.41
Conagra Brands, Inc.	USD	11,635	442,712	0.33
Darden Restaurants, Inc.	USD	3,434	334,815	0.25
Discovery Communications, Inc. 'A'	USD	21,740	490,237	0.37
eBay, Inc.	USD	13,999	530,842	0.40
Expeditors International of Washington, Inc.	USD	12,472	815,170	0.61
Extra Space Storage, Inc., REIT	USD	4,310	378,246	0.28
Facebook, Inc. 'A'	USD	6,626	1,178,898	0.88
Fifth Third Bancorp	USD	14,164	433,985	0.32
FLIR Systems, Inc.	USD	10,754	505,546	0.38
General Mills, Inc.	USD	9,822	584,900	0.44
Gilead Sciences, Inc.	USD	12,499	905,928	0.67
HCA Healthcare, Inc.	USD	5,772	509,725	0.38
Jack Henry & Associates, Inc.	USD	6,408	751,594	0.56
Lam Research Corp.	USD	2,311	428,783	0.32
Marsh & McLennan Cos., Inc.	USD	4,900	401,653	0.30
Microsoft Corp.	USD	21,206	1,817,778	1.35
MSCI, Inc.	USD	5,361	677,523	0.50
NVR, Inc.	USD	247	870,855	0.65
Priceline Group, Inc. (The)	USD	394	695,051	0.52
Procter & Gamble Co. (The)	USD	12,781	1,176,747	0.88
Prudential Financial, Inc.	USD	7,479	861,581	0.64
PVH Corp.	USD	3,124	427,707	0.32
Ralph Lauren Corp.	USD	6,084	624,279	0.46
Union Pacific Corp.	USD	3,554	480,216	0.36
Unum Group	USD	7,887	434,889	0.32
Valero Energy Corp.	USD	5,869	541,709	0.40
VeriSign, Inc.	USD	6,216	717,948	0.53
VMware, Inc. 'A'	USD	6,042	764,978	0.57

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
WABCO Holdings, Inc.	USD	4,409	639,393	0.48
Walt Disney Co. (The)	USD	4,609	496,712	0.37
			27,697,692	20.64
Total Equities			40,365,505	30.08
Total Transferable securities and money market instruments admitted to an official exchange listing			73,912,855	55.08
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 08/02/2018	USD	6,000,000	5,991,668	4.47
US Treasury Bill 0% 22/02/2018	USD	6,000,000	5,988,682	4.46
US Treasury Bill 0% 08/03/2018	USD	7,000,000	6,982,811	5.20
US Treasury Bill 0% 15/03/2018	USD	7,000,000	6,980,165	5.20
US Treasury Bill 0% 05/04/2018	USD	7,000,000	6,976,365	5.20
			32,919,691	24.53
Total Bonds			32,919,691	24.53
Total Transferable securities and money market instruments dealt in on another regulated market			32,919,691	24.53
Total Investments			106,832,546	79.61
Cash			24,530,646	18.28
Other Assets/(Liabilities)			2,826,842	2.11
Total Net Assets			134,190,034	100.00

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2018	(63)	AUD	(6,322,448)	21,976	0.02
Canada 10 Year Bond, 20/03/2018	(358)	CAD	(38,371,663)	479,125	0.36
CBOE Volatility Index, 17/01/2018	(118)	USD	(1,324,550)	11,210	0.01
EURO STOXX 50 Index, 21/12/2018	1,454	EUR	22,079,188	522,144	0.39
Foreign Exchange CAD/USD, 20/03/2018	143	USD	11,392,810	269,650	0.20
Foreign Exchange EUR/USD, 19/03/2018	138	USD	20,712,937	278,725	0.21
Foreign Exchange GBP/USD, 19/03/2018	155	USD	13,057,781	64,906	0.05
Foreign Exchange JPY/USD, 19/03/2018	182	USD	20,233,850	10,763	0.01
Foreign Exchange NZD/USD, 19/03/2018	89	USD	6,303,870	95,230	0.07
FTSE 100 Index, 16/03/2018	12	GBP	1,220,108	15,165	0.01
FTSE/JSE Top 40 Index, 15/03/2018	14	ZAR	597,235	7,508	0.01
Hang Seng Index, 30/01/2018	4	HKD	766,160	6,481	–
HSCEI Index, 30/01/2018	8	HKD	599,263	2,764	–
KOSPI 200 Index, 08/03/2018	6	KRW	456,985	4,764	–
Long Gilt, 27/03/2018	66	GBP	11,092,971	17,215	0.01
MSCI Emerging Market Index, 16/03/2018	28	USD	1,621,620	43,390	0.03
NASDAQ 100 Emini Index, 16/03/2018	1	USD	128,925	1,747	–
Russell 2000 Emini Index, 16/03/2018	1	USD	77,480	1,265	–
S&P/TSX 60 Index, 15/03/2018	8	CAD	1,216,313	2,421	–
SPI 200 Index, 15/03/2018	10	AUD	1,177,685	3,759	–
Swiss Market Index, 16/03/2018	14	CHF	1,331,358	5,689	–
TOPIX Index, 08/03/2018	8	JPY	1,289,980	13,245	0.01
US 10 Year Note, 20/03/2018	(288)	USD	(35,667,000)	248,563	0.19
Total Unrealised Gain on Financial Futures Contracts				2,127,705	1.58
Amsterdam Exchange Index, 19/01/2018	1	EUR	130,602	(143)	–
CAC 40 10 Euro Index, 19/01/2018	3	EUR	191,175	(1,701)	–
EURO STOXX 50 Index, 16/03/2018	6	EUR	251,271	(4,727)	–
Euro-BTP, 08/03/2018	34	EUR	5,557,473	(93,379)	(0.07)
Euro-Bund, 08/03/2018	186	EUR	35,924,952	(311,558)	(0.23)
Euro-Buxl, 08/03/2018	4	EUR	785,520	(15,185)	(0.01)
Euro-OAT, 08/03/2018	138	EUR	25,619,402	(283,516)	(0.21)
Foreign Exchange AUD/USD, 19/03/2018	(126)	USD	(9,822,960)	(234,980)	(0.18)
Foreign Exchange CHF/USD, 19/03/2018	(46)	USD	(5,909,850)	(50,600)	(0.04)
FTSE/MIB Index, 16/03/2018	1	EUR	131,503	(3,904)	–
Japan 10 Year Bond Mini, 12/03/2018	56	JPY	7,478,409	(8,993)	(0.01)
S&P 500 Emini Index, 16/03/2018	(90)	USD	(12,085,875)	(143,520)	(0.11)
SGX NIFTY 50 Index, 25/01/2018	55	USD	1,155,935	(4,400)	–
US Long Bond, 20/03/2018	1	USD	152,719	(422)	–
Total Unrealised Loss on Financial Futures Contracts				(1,157,028)	(0.86)
Net Unrealised Gain on Financial Futures Contracts				970,677	0.72

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	904,628	GBP	670,000	14/03/2018	Goldman Sachs	2,190	–
USD	1,737,903	JPY	195,000,000	14/03/2018	Goldman Sachs	4,039	–
BRL	4,107,000	USD	1,225,166	19/03/2018	Goldman Sachs	7,495	0.01
CNH	615,000	USD	92,217	19/03/2018	J.P. Morgan	1,462	–
INR	181,030,000	USD	2,791,402	19/03/2018	Goldman Sachs	13,793	0.01
PLN	1,700,000	USD	483,742	19/03/2018	J.P. Morgan	2,033	–
RUB	155,270,000	USD	2,602,496	19/03/2018	Morgan Stanley	68,138	0.05
SGD	2,300,000	USD	1,719,911	19/03/2018	J.P. Morgan	1,554	–
TRY	14,013,000	USD	3,562,321	19/03/2018	Goldman Sachs	64,357	0.05
ZAR	59,459,000	USD	4,316,815	19/03/2018	Goldman Sachs	438,723	0.33
Unrealised Gain on Forward Currency Exchange Contracts						603,784	0.45
RAH - EUR share class							
EUR	5,980,019	USD	7,090,671	05/01/2018	J.P. Morgan	49,491	0.03
RAH - GBP share class							
GBP	3,613,792	USD	4,833,251	05/01/2018	J.P. Morgan	23,608	0.02
SAH EUR share class							
EUR	18,100,865	USD	21,445,843	05/01/2018	J.P. Morgan	166,654	0.13
YAH - CHF share class							
CHF	11,427,465	USD	11,605,434	05/01/2018	J.P. Morgan	69,558	0.05
YAH - EUR share class							
EUR	15,147,738	USD	17,973,151	05/01/2018	J.P. Morgan	113,301	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						422,612	0.31
Total Unrealised Gain on Forward Currency Exchange Contracts						1,026,396	0.76
USD	1,760,648	AUD	2,300,000	14/03/2018	Goldman Sachs	(31,102)	(0.02)
USD	686,488	CAD	880,000	14/03/2018	Goldman Sachs	(13,246)	(0.01)
USD	2,973,915	EUR	2,500,000	14/03/2018	Morgan Stanley	(23,134)	(0.01)
KRW	377,100,000	USD	353,350	19/03/2018	Goldman Sachs	(940)	–
TWD	52,100,000	USD	1,767,900	19/03/2018	Goldman Sachs	(400)	–
USD	516,179	KRW	563,128,000	19/03/2018	Morgan Stanley	(10,078)	(0.01)
USD	23,907,955	NOK	199,565,000	19/03/2018	Goldman Sachs	(332,884)	(0.25)
USD	1,499,055	PLN	5,336,000	19/03/2018	J.P. Morgan	(25,707)	(0.02)
USD	23,314,862	SEK	196,719,000	19/03/2018	Goldman Sachs	(614,052)	(0.46)
USD	3,888,469	SGD	5,246,000	19/03/2018	J.P. Morgan	(37,968)	(0.03)
USD	6,605,137	TWD	196,985,000	19/03/2018	Goldman Sachs	(77,607)	(0.06)
MXN	88,323,000	USD	4,583,528	20/03/2018	Goldman Sachs	(176,779)	(0.13)
Unrealised Loss on Forward Currency Exchange Contracts						(1,343,897)	(1.00)
RAH - GBP share class							
USD	104,130	GBP	77,574	05/01/2018	J.P. Morgan	(128)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(128)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,344,025)	(1.00)
Net Unrealised Loss on Forward Currency Exchange Contracts						(317,629)	(0.24)

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
8,200,000	USD	J.P. Morgan	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	680,601	680,601	0.51
4,100,000	USD	Goldman Sachs	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	340,300	340,300	0.25
8,500,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	1,263,320	1,263,320	0.94
2,500,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 28 Version 1	Sell	5.00%	20/12/2022	371,565	371,565	0.28
Total Unrealised Gain on Credit Default Swap Contracts							2,655,786	2,655,786	1.98
900,000	USD	J.P. Morgan	CDX.EM.28-V2	Sell	1.00%	20/12/2022	(7,857)	(7,857)	–
8,800,000	USD	J.P. Morgan	CDX.NA.IG.29-V1	Buy	(1.00)%	20/12/2022	(210,107)	(210,107)	(0.15)
19,300,000	USD	Morgan Stanley	CDX.NA.IG.29-V1	Buy	(1.00)%	20/12/2022	(460,803)	(460,803)	(0.35)
7,500,000	EUR	J.P. Morgan	iTraxx Europe Series 28 Version 1	Buy	(1.00)%	20/12/2022	(248,064)	(248,064)	(0.19)
7,600,000	EUR	Morgan Stanley	iTraxx Europe Series 28 Version 1	Buy	(1.00)%	20/12/2022	(251,371)	(251,371)	(0.19)
8,800,000	EUR	Goldman Sachs	iTraxx Europe Series 28 Version 1	Buy	(1.00)%	20/12/2022	(291,062)	(291,062)	(0.22)
Total Unrealised Loss on Credit Default Swap Contracts							(1,469,264)	(1,469,264)	(1.10)
Net Unrealised Gain on Credit Default Swap Contracts							1,186,522	1,186,522	0.88

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Contracts for difference

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
Receive Performance of the underlying equity basket of 3 Securities Pay AUD BBSW-1M +0.45%	AUD	15/05/2019	Morgan Stanley	1,542,570	23,279	0.02
Receive Performance of the underlying equity basket of 3 Securities Pay CAD-1M-CDOR +0.45%	CAD	12/12/2019	UBS	1,997,508	49,793	0.04
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR +0.40%	DKK	12/12/2019	UBS	490,635	17,240	0.01
Receive DKK CIBOR-1W -40% Pay Performance of the underlying equity basket of 3 Securities	DKK	17/09/2019	Morgan Stanley	(378,280)	9,242	0.01
Receive EUR-1D-LIBID Pay Performance of the underlying equity basket of 15 Securities	EUR	12/12/2019	UBS	(6,242,794)	63,255	0.05
Receive EUR EONIA-1D -0.35% Pay Performance of the underlying equity basket of 23 Securities	EUR	13/03/2019	Morgan Stanley	(6,075,192)	12,783	0.01
Receive EUR EONIA-1D -40% Pay Performance of the underlying equity basket of 4 Securities	EUR	13/03/2019	Morgan Stanley	(622,675)	9,993	0.01
Receive Performance of the underlying equity basket of 1 Security Pay HKD HIBOR-1M +0.45%	HKD	18/09/2019	Morgan Stanley	499,079	1,349	–
Receive Performance of the underlying equity basket of 1 Security Pay HKD-1M-HIBOR +0.45%	HKD	12/12/2019	UBS	14,320	564	–
Receive Performance of the underlying equity basket of 15 Securities Pay JPY LIBOR-1M +0.45%	JPY	18/03/2019	Morgan Stanley	7,423,801	176,517	0.13
Receive JPY MUTSC-1D -0.45% Pay Performance of the underlying equity basket of 1 Security	JPY	18/03/2019	Morgan Stanley	(156,224)	4,042	–
Receive Performance of the underlying equity basket of 2 Securities Pay SGD SIBOR-1M +0.45%	SGD	16/04/2019	Morgan Stanley	1,140,722	10,044	0.01
Receive Performance of the underlying equity basket of 42 Securities Pay USD LIBOR-1M +0.40%	USD	06/03/2019	Morgan Stanley	27,142,662	521,521	0.39
Receive Performance of the underlying equity basket of 23 Securities Pay USD-1M-LIBOR +0.40%	USD	12/12/2019	UBS	14,363,936	141,001	0.10
Receive USD FEDEF-1D -0.40% Pay Performance of the underlying equity basket of 1 Security	USD	19/09/2019	Morgan Stanley	(73,092)	1,982	–
Total Unrealised Gain on Total Return Swap Contracts					1,042,605	0.78
Receive AUD RBACR-1D -0.40% Pay Performance of the underlying equity basket of 5 Securities	AUD	15/05/2019	Morgan Stanley	(2,137,613)	(48,871)	(0.04)
Receive AUD-1D-BBSWBID Pay Performance of the underlying equity basket of 2 Securities	AUD	13/12/2019	UBS	(712,469)	(12,147)	(0.01)
Receive CAD-1D-CORRA Pay Performance of the underlying equity basket of 5 Securities	CAD	12/12/2019	UBS	(2,252,282)	(94,981)	(0.07)
Receive CAD DISC-1D -0.35% Pay Performance of the underlying equity basket of 19 Securities	CAD	14/03/2019	Morgan Stanley	(5,715,389)	(86,894)	(0.06)
Receive Performance of the underlying equity basket of 5 Securities Pay CAD DISC-1D +0.75%	CAD	15/04/2019	Morgan Stanley	2,504,377	(1,085)	–

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Contracts for difference (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
Receive USD-1D-ON Pay Performance of the underlying equity basket of 3 Securities	CHF	12/12/2019	UBS	(1,387,341)	(55,929)	(0.04)
Receive Performance of the underlying equity basket of 6 Securities Pay CHF LIBOR-1M +0.40%	CHF	13/03/2019	Morgan Stanley	4,469,611	(37,328)	(0.03)
Receive CHF SARON-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CHF	13/03/2019	Morgan Stanley	(876,960)	(19,700)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay USD-1M-LIBOR +0.40%	CHF	12/12/2019	UBS	720,496	(5,546)	–
Receive DKK CIBOR-1W -0.46% Pay Performance of the underlying equity basket of 1 Security	DKK	17/09/2019	Morgan Stanley	(163,053)	(11,290)	(0.01)
Receive Performance of the underlying equity basket of 4 Securities Pay EUR-1M-LIBOR +0.40%	EUR	12/12/2019	UBS	1,955,923	(67,915)	(0.05)
Receive EUR EONIA-1D -3.75% Pay Performance of the underlying equity basket of 1 Security	EUR	13/03/2019	Morgan Stanley	(139,660)	(31,877)	(0.02)
Receive Performance of the underlying equity basket of 5 Securities Pay EUR EURIB-1M +0.40%	EUR	13/03/2019	Morgan Stanley	3,899,299	(31,166)	(0.02)
Receive GBP SONIA-1D -0.30% Pay Performance of the underlying equity basket of 18 Securities	GBP	13/03/2019	Morgan Stanley	(4,286,199)	(178,933)	(0.13)
Receive GBP-1D-LIBID Pay Performance of the underlying equity basket of 8 Securities	GBP	12/12/2019	UBS	(3,365,526)	(91,509)	(0.07)
Receive HKD-1D-HIBOR Pay Performance of the underlying equity basket of 6 Securities	HKD	12/12/2019	UBS	(2,478,739)	(77,316)	(0.06)
Receive HKD HONIX-1D -0.40% Pay Performance of the underlying equity basket of 5 Securities	HKD	18/09/2019	Morgan Stanley	(1,323,606)	(20,637)	(0.02)
Receive JPY MUTSC-1D -0.40% Pay Performance of the underlying equity basket of 36 Securities	JPY	18/03/2019	Morgan Stanley	(6,952,226)	(156,048)	(0.12)
Receive JPY-1D-LIBID Pay Performance of the underlying equity basket of 18 Securities	JPY	12/12/2019	UBS	(6,487,767)	(65,217)	(0.05)
Receive Performance of the underlying equity basket of 4 Securities Pay JPY-1M-LIBOR +0.45%	JPY	12/12/2019	UBS	2,053,501	(10,002)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-IBOR +0.40%	NOK	12/12/2019	UBS	733,943	(35,024)	(0.03)
Receive NOK NIBOR-1W -0.40% Pay Performance of the underlying equity basket of 1 Security	NOK	17/09/2019	Morgan Stanley	(503,226)	(29,709)	(0.02)
Receive Performance of the underlying equity basket of 8 Securities Pay SEK-1M-STIBOR +0.40%	SEK	12/12/2019	UBS	4,627,559	(933)	-
Receive Performance of the underlying equity basket of 1 Security Pay SEK STIBO-1M +0.40%	SEK	15/05/2019	Morgan Stanley	947,311	(582)	-
Receive SGD SORF1-1D -0.40% Pay Performance of the underlying equity basket of 5 Securities	SGD	16/04/2019	Morgan Stanley	(1,231,092)	(9,562)	(0.01)

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2017

Contracts for difference (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
Receive USD-1D-ON Pay Performance of the underlying equity basket of 69 Securities	USD	12/12/2019	UBS	(30,539,210)	(614,858)	(0.46)
Receive USD FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 69 Securities	USD	14/03/2019	Morgan Stanley	(22,766,435)	(149,958)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay USD LIBOR-1M +0.45%	USD	19/09/2019	Morgan Stanley	218,680	(13,549)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(1,958,566)	(1.46)
Net Unrealised Loss on Total Return Swap Contracts					(915,961)	(0.68)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(1,198,794)	3.98
Belgium	(630,610)	2.09
Bermuda	979,632	(3.25)
Canada	(2,823,956)	9.38
Cayman Islands	(794,924)	2.64
Curacao	(682,560)	2.27
Denmark	(50,698)	0.17
Finland	367,023	(1.22)
France	(4,686,766)	15.56
Germany	(848,665)	2.82
Hong Kong	(2,489,750)	8.27
Ireland	(2,267,369)	7.53
Italy	(1,409,493)	4.68
Japan	(4,118,915)	13.67
Jersey	(576,418)	1.91
Luxembourg	(259,437)	0.86
Netherlands	(551,832)	1.83
Norway	230,717	(0.77)
Panama	(243,649)	0.81
Papua New Guinea	(108,718)	0.36
Singapore	(266,414)	0.88
Spain	794,681	(2.64)
Sweden	5,574,870	(18.51)
Switzerland	2,925,806	(9.71)
United Kingdom	(6,953,773)	23.09
United States of America	(10,031,105)	33.30
	(30,121,117)	100.00

Collateral

As at 31 December 2017 the sub-fund had received the following collateral from Morgan Stanley:

- Cash: USD 9,204,444

As at 31 December 2017 the sub-fund had received the following collateral from UBS:

- Cash: USD 7,550,784

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Geographical allocation of the securities portfolio as at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets
United States of America	70.17
Spain	1.79
Australia	1.36
Japan	1.29
Netherlands	0.81
Israel	0.67
Hong Kong	0.63
Bermuda	0.53
Canada	0.50
Norway	0.40
Switzerland	0.38
Finland	0.37
United Kingdom	0.36
Jersey	0.35
Total Investments	79.61
Cash and Other Assets/(Liabilities)	20.39
Total	100.00

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

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements have been prepared on the basis of the net asset value of 31 December 2017 using the last available prices as at 31 December 2017.

As of 31 December 2017, the following sub-fund invested in another sub-funds of the SICAV as described below:

UNI-GLOBAL – CROSS ASSET NAVIGATOR:

Description	Currency	Number	Market value	% Net assets
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	13,889	14,376,954	8.50
		Total	14,376,954	8.50

The consolidated statement of net assets and the consolidated statement of operations and other changes in net assets (in CHF) for the year ended 31 December 2017 have not been adjusted to exclude the impact of the aforementioned security. The total net asset value excluding the amount of the investment in the abovementioned sub-fund amounts to CHF 5,765,212,738.

b) Valuation of investments

The value of assets of the SICAV is determined as follows:

- The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the SICAV shall consider appropriate with a view to reflecting the real value of those assets.
- The value of all transferable securities and money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.
- In cases where the SICAV's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the board of directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.
- Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.
- The value of the securities representing any Undertaking for Collective Investment open are determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

Note 1 – Significant accounting policies (continued)

- Insofar as:
 - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
 - or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to the second paragraph is not, in the Board of Directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments,
 - or for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to fourth and fifth paragraph is not, in the Board of Directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment.

The Board of Directors estimates the probable sale value conservatively and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gains/(losses) on sales of securities of each sub-fund are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recognised net of any withholding tax.

f) Valuation of forward currency exchange contracts

Forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net changes in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

g) Valuation of financial futures contracts

Financial futures contracts traded on a regulated market are valued at the market settlement price. Initial margin calls are made upon conclusion of the contract in cash or securities. During the financial period in which positions are opened, changes in the value of contracts, indexed to the market to reflect the market value of contracts at close of business, are recognised in unrealised gains or losses. Payments of variation margins are paid or collected in terms of gains or losses. The frequency of these margin payments may vary depending on the place where the contract was negotiated. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31 December 2017

Note 1 – Significant accounting policies (continued)

h) Valuation of option contracts

Option contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of credit default swap contracts

This is a credit derivative transaction agreed between two parties, in which one party pays to the other a periodic fixed coupon for the specified duration of the agreement. The other party makes no payments unless a credit incident related to the previously defined reference asset occurs. In this case, the second party makes a payment to the first party and the swap is terminated. The value of underlying assets will be taken into account in calculating borrowing and investment powers applicable to individual issuers. Net change in unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Valuation of contracts for difference

The valuation of a contract for difference (CFD) will reflect at any given time the difference between the last known price of the underlying security and the valuation used when initially recognising the transaction. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

l) Conversion of foreign currencies

The accounts of the sub-funds are kept in the following currencies, which are also the reference currencies of the various sub-funds:

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – ABSOLUTE RETURN	denominated in EUR
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

Cash at bank, other net assets and the valuation of the securities in portfolio denominated in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the financial statement. Incomes and expenses expressed in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the transaction.

Notes to the financial statements (continued)

as at 31 December 2017

Note 1 – Significant accounting policies (continued)

m) Consolidation

The consolidated financial statements of the SICAV are expressed in CHF and are equal to the sum of the corresponding headings in the financial statements of each sub-fund converted into CHF at the exchange rate in force at the date of the report.

The sum of the exchange differences calculated on the opening balances of the Net Asset Value of the sub-funds denominated in currencies other than CHF is reflected under "Translation difference" in the consolidated statement of operations and other changes in net assets.

At the date of the report, the consolidation exchange rates are the following:

1	CHF	=	0.854569677	EUR	Euro
			115.597742432	JPY	Japanese Yen
			1.026167265	USD	US Dollar
			0.758578666	GBP	Pound Sterling

n) Transaction fees

Transaction costs which are presented under "Transaction fees" in the statement of operations and other changes in net assets are mainly comprised of expenses incurred by the SICAV included in the purchase and sale price of the transactions, the liquidation fee of transactions paid to depositary bank as well as fees relating to the transactions on financial and derivative instruments.

Note 2 – Flat-rate fee

Costs incurred in connection with the operations of the SICAV are borne by it in the form of Flat-rate fee. Flat-rate fee is charged to the various sub-funds at an annual rate for the active share classes as follows:

Sub-fund	Share classes		
	SD-EUR	SA-EUR	TA-EUR
UNI-GLOBAL – EQUITIES EUROPE	1.50%	1.50%	1.90%

Sub-fund	Share classes		
	SA-JPY	SAH-EUR	SDH-EUR
UNI-GLOBAL – EQUITIES JAPAN	1.50%	1.50%	1.50%

Sub-fund	Share classes					
	SA-USD	SAH-EUR	SAC-EUR	SD-USD	SDH-EUR	TA-USD
UNI-GLOBAL – EQUITIES US	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%

Sub-fund	Share classes					
	SA-USD	SAH-EUR	SAH-GBP	SAH-CHF	SAC-GBP	TA-USD
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%

Sub-fund	Share classes					
	SA-USD	SAH-EUR	SAC-EUR	SAC-GBP	SD-USD	TA-USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%

Sub-fund	Share classes
	SA-EUR
UNI-GLOBAL – EQUITIES EUROZONE	1.50%

Notes to the financial statements (continued)

as at 31 December 2017

Note 2 – Flat-rate fee (continued)

Sub-fund	Share classes
	SA-USD
UNI-GLOBAL – EQUITIES COMPASS WORLD	0.99%

The Flat-rate fee is payable quarterly and calculated on the basis of the average net assets of each sub-fund during that quarter and includes the following expenses:

- the fees for the Depositary Bank, Domiciliation and Administrative Agent;
- management company fees;
- distribution fees;
- the taxes, duties, contributions and charges on companies payable by the SICAV;
- the registration fees and the costs of maintenance of the registration by the competent authorities and the Luxembourg Stock Exchange;
- the annual audit fees and costs of publishing the prospectuses and reports;
- directors' fees; and,
- more generally, all running costs for the operation of the SICAV.

The Flat-rate fees are only applicable on share classes S and T.

In consideration for its depositary bank and administrative agent services, J.P. Morgan Bank Luxembourg S.A. will receive a commission of no more than 0.15% per annum, calculated on the value of the assets of each sub-fund at the end of each month with a minimum amount of EUR 20,000 per year and by sub-fund. These charges do not include transaction fees.

In consideration for its services to the SICAV, the management company will receive a monthly remuneration paid from the Flat-rate fee as stipulated in each sub-fund factsheet, or where appropriate a specific amount indicated in the factsheet of the sub-funds concerned.

There is no Flat-rate fee for the UNI-GLOBAL – ABSOLUTE RETURN, UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS, UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD, UNI-GLOBAL – EQUITIES RISK COMPLETION I and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds. The Manager is paid a management fee as described hereafter. The sub-fund also pays the following costs:

- the fees for the Depositary Bank, Domiciliation and Administrative Agent,
- brokerage costs and any other expenses invoiced by financial intermediaries for buying and selling securities,
- distribution fees,
- the taxes, duties, contributions and charges on companies payable by the SICAV,
- the management company fees.

UNI-GLOBAL

Notes to the financial statements (continued) as at 31 December 2017

Note 3 – Management fee

Sub-fund	Management fees (annual rate)							
	Class A	Class C	Class I	Class R	Class S	Class T	Class Y	Class Z
UNI-GLOBAL – EQUITIES EUROPE	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – EQUITIES JAPAN	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – EQUITIES US	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – ABSOLUTE RETURN	-	-	-	-	1.00%	2.00%	-	-
UNI-GLOBAL – EQUITIES EUROZONE	1.60%	-	0.80%	0.80%	-	-	-	0.00%
UNI-GLOBAL – CROSS ASSET NAVIGATOR	1.20%	-	0.60%	0.60%	1.00%	2.00%	-	0.00%
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	-	-	-	0.60%	-	-	-	0.00%
UNI-GLOBAL – TOTAL RETURN BONDS	-	-	-	0.45%	-	-	-	0.00%
UNI-GLOBAL – EQUITIES COMPASS WORLD	-	-	-	0.60%	-	-	-	0.00%
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	-	-	-	-	1.00%	-	-	0.00%
UNI-GLOBAL – EQUITIES RISK COMPLETION I	-	0.80%	-	-	-	-	-	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	1.50%	-	0.75%	0.75%	1.50%	-	0.50%	0.00%

All classes will also pay all the costs provided by the Articles of Association of the SICAV.

Note 4 – Performance fee

In addition to the management fee as outlined above, the sub-fund UNI-GLOBAL – ABSOLUTE RETURN and the sub-fund UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD pay a performance fee for class S only to the Manager, which is determined as follows:

- For each calendar year during which the performance of the sub-fund exceeds the minimum rate of return required ("Hurdle Rate") calculated *pro rata temporis* (the "outperformance"), a fee of 10% of the outperformance is payable.
- The sub-fund's performance for each share class concerned equals the difference between the valuation of net assets per share realised on the basis of the prices of the last business day of the current calendar year ("final valuation") and the one realised on the basis of the last business day of the previous calendar year ("initial valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "performance"). The initial valuation is therefore changed annually if the sub-fund has reached its high water mark, even if the sub-fund has not achieved the hurdle rate performance during the preceding calendar year.
- The hurdle rate is defined as follows for the different share classes of the sub-fund:
For the sub-fund UNI-GLOBAL – ABSOLUTE RETURN:
EUR classes: 12-month LIBOR EUR + 2%
USD classes: 12-month LIBOR USD + 2%
GBP classes: 12-month LIBOR GBP + 2%
CHF classes: 12-month LIBOR CHF + 2%

For the UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD sub-fund, the hurdle rate is 2%.

For the first calculation of the performance fee, the hurdle rate is determined on a *pro rata temporis* basis.

Note 4 – Performance fee (continued)

4. The performance fee is payable only if (1) the performance exceeds the hurdle rate calculated *pro rata temporis* and (2) the final NAV per share (including any dividends paid since the last calendar year for which a performance fee was payable) is greater than the highest past final NAV per share (the high watermark); in this case, the performance fee is applied on the difference between the final NAV per share and the high watermark for the UNI-GLOBAL – ABSOLUTE RETURN sub-fund.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the sub-fund's capital movements are taken into consideration according to the principle of "crystallisation". In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

Note 5 – Commission on shares issued and redeemed

Shares are issued at the Net Asset Value plus a maximum commission of 4%, amount payable to entities and agents involved in the marketing and investment of shares.

No exit fee is levied for redeeming shares.

Shareholders may ask to convert all or part of their shares into shares of another sub-fund on the basis of the Net Asset Value, without any conversion fee being applied.

Note 6 – Swing Pricing

Swing Pricing allows the different sub-funds of the SICAV to settle the transaction costs arising from subscriptions and redemptions by incoming and outgoing investors. With Swing Pricing, existing investors will no longer bear indirectly the transaction costs, which will be directly included in the calculation of the Net Asset Value (NAV) and will be borne by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each sub-fund and is expressed as a percentage of the total net assets of the sub-fund in question.

In the context of swing pricing, the NAV is adjusted at each NAV calculation at which the threshold is exceeded by an estimate of the net transaction costs.

The direction of the swing results from the net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of shares in the sub-fund is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of shares in the sub-fund is deducted from the NAV. In both cases, the same NAV is applied to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the sub-fund executes following share subscriptions or redemptions.

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2017

Note 6 – Swing Pricing (continued)

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between sub-funds without exceeding 3% of the unadjusted NAV. The value of shares of the SICAV sub-funds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

The official net asset value per share at the end of the year, indicated in the statistical information of the report, may therefore include a "Swing Pricing" adjustment, which will not be reflected in the statement of net assets or in the consolidated statement of operations and other changes in net assets (in EUR).

The swing pricing technique is applicable only to the UNI-GLOBAL – ABSOLUTE RETURN, UNI-GLOBAL – ALTERNATIVES EQUITIES COMPASS WORLD and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds in accordance with the trigger threshold and the swing factors detailed in the table below:

Sub-fund	Threshold (% Net Assets)	"Swing Factor" (net subscriptions)	"Swing Factor" (net redemptions)
UNI-GLOBAL – ABSOLUTE RETURN	3.00%	0.25%	0.25%
UNI-GLOBAL – ALTERNATIVES EQUITIES COMPASS WORLD	10.00%	0.25%	0.25%
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	4.00%	0.10%	0.10%

No swing pricing was applied as at 31 December 2017.

Note 7 – Taxe d'abonnement

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The share classes earmarked exclusively for institutional investors are subject to taxes on funds reduced to 0.01%.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investments already subject to the taxes on funds are exempt from this tax.

Note 8 – Belgian annual subscription tax

Articles 307 to 311 of the Belgian law of 22 December 2003 require that undertakings for collective investment authorised for public distribution in Belgium pay an annual tax of 0.0925% on the total net amount subscribed in Belgium as at 30 June of the preceding year starting at the date the undertakings were registered with the Financial Services and Markets Authority (FSMA). The aforementioned articles 307 to 311 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

The Belgian annual subscription tax is recorded under "Flat-rate fee" in the statement of operations and other changes in net assets. For the sub-fund UNI-GLOBAL – ABSOLUTE RETURN, this tax is recorded under "Other administration costs" in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31 December 2017

Note 9 – Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008.

The TER is calculated for the last 12 months preceding the date of this report.

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

If a performance fee is provided and has been calculated, the TER shown includes 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.

Note 10 – Changes in investments

The statement of changes in investments for the year is available free of charge at the registered office of the SICAV.

Note 11 – Securities lending

As at 31 December 2017, the following sub-funds had engaged in securities lending transactions. The total market value of the securities lent and the collateral amount to:

Sub-funds	Currency	Total market value	Collateral received in securities	Lending Income (gross)	Lending Agent Fee	Lending Income (net)
UNI-GLOBAL – EQUITIES EUROPE	EUR	43,987,284.86	46,562,926.96	3,312,007.58	496,801.14	2,815,206.44
UNI-GLOBAL – EQUITIES JAPAN	JPY	5,678,112,938.56	6,009,096,322.78	11,278,131.76	1,691,719.76	9,586,412.00
UNI-GLOBAL – EQUITIES US	USD	11,577,230.09	12,445,692.66	303,191.02	45,478.65	257,712.37
UNI-GLOBAL – EQUITIES WORLD	USD	40,260,189.64	46,019,662.82	434,382.18	65,157.33	369,224.85
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	10,865,992.71	11,522,574.40	41,959.27	6,293.89	35,665.38
UNI-GLOBAL – ABSOLUTE RETURN	EUR	1,225,369.01	1,296,958.81	31,760.42	4,764.06	26,996.36
UNI-GLOBAL – EQUITIES EUROZONE	EUR	1,561,176.43	1,650,059.08	24,984.52	3,747.68	21,236.84
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	1,267,383.78	1,789,874.93	10,710.39	1,606.56	9,103.83
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	-	-	351.79	52.77	299.02
UNI-GLOBAL – TOTAL RETURN BONDS	USD	1,281,235.69	1,352,977.22	2,711.66	406.75	2,304.91
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	144,715.66	172,093.10	46,048.82	6,907.32	39,141.50
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	197,043.70	214,318.11	24,474.29	3,671.14	20,803.15
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR	709,943.69	755,259.68	23,833.13	3,574.97	20,258.16
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	320,829.74	353,360.27	10,839.71	1,625.96	9,213.75

UNI-GLOBAL

Notes to the financial statements (continued) as at 31 December 2017

Note 11 – Securities lending (continued)

The counterparties for the collateral received are as follows:

Sub-funds	Currency	Collateral received in securities	Counterparty
UNI-GLOBAL – EQUITIES EUROPE	EUR	905,480.35	Citigroup Global Markets Limited
UNI-GLOBAL – EQUITIES EUROPE	EUR	3,770,289.62	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES EUROPE	EUR	540,941.73	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES EUROPE	EUR	5,291,031.97	Goldman Sachs International
UNI-GLOBAL – EQUITIES EUROPE	EUR	8,406,030.31	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES EUROPE	EUR	979,570.56	Merrill Lynch International
UNI-GLOBAL – EQUITIES EUROPE	EUR	11,053,686.98	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES EUROPE	EUR	15,615,895.44	UBS AG London Branch
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,108,172,729.10	Barclays Capital Securities Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	169,687,783.42	Citigroup Global Markets Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,565,710,372.38	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	2,355,743.41	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES JAPAN	JPY	525,397,090.07	Goldman Sachs International
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,107,776,956.96	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES JAPAN	JPY	543,129,432.48	Merrill Lynch International
UNI-GLOBAL – EQUITIES JAPAN	JPY	32,915,922.37	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES JAPAN	JPY	953,950,292.59	UBS AG London Branch
UNI-GLOBAL – EQUITIES US	USD	5,065,929.34	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES US	USD	5,576,013.49	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES US	USD	1,803,749.83	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES WORLD	USD	3,360,337.23	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES WORLD	USD	4,487,811.32	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES WORLD	USD	5,571,605.24	Goldman Sachs International
UNI-GLOBAL – EQUITIES WORLD	USD	11,266,141.50	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES WORLD	USD	2,754,041.62	Merrill Lynch International
UNI-GLOBAL – EQUITIES WORLD	USD	542,285.74	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES WORLD	USD	18,037,440.17	UBS AG London Branch
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	313,914.16	Goldman Sachs International
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	1,372,566.06	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	6,666,730.23	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	3,169,363.95	UBS AG London Branch
UNI-GLOBAL – ABSOLUTE RETURN	EUR	269,835.30	Deutsche Bank AG London Branch
UNI-GLOBAL – ABSOLUTE RETURN	EUR	352,982.15	Goldman Sachs International
UNI-GLOBAL – ABSOLUTE RETURN	EUR	119,056.47	J.P. Morgan Securities PLC
UNI-GLOBAL – ABSOLUTE RETURN	EUR	555,084.89	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES EUROZONE	EUR	497,046.42	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES EUROZONE	EUR	136,737.66	HSBC Bank PLC
UNI-GLOBAL – EQUITIES EUROZONE	EUR	1,016,275.00	J.P. Morgan Securities PLC
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	430,527.38	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	718,094.45	Deutsche Bank AG London Branch
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	75,691.81	J.P. Morgan Securities PLC
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	565,561.29	UBS AG London Branch
UNI-GLOBAL – TOTAL RETURN BONDS	USD	1,352,977.22	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	54,740.76	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	56,114.40	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	61,237.94	J.P. Morgan Securities PLC
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	214,318.11	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR	755,259.68	Morgan Stanley & Co. International PLC
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	353,360.27	J.P. Morgan Securities PLC

Commissions on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

UNI-GLOBAL

Notes to the financial statements (continued) as at 31 December 2017

Note 12 – Dividend distribution

The following dividends were distributed during the year ended 31 December 2017:

Sub-fund	Share Class	Distribution Rate per share (Class CCY)	Ex-Date	Pay Date
UNI-GLOBAL – EQUITIES EUROPE	SD-EUR	EUR 44.33	16 May 2017	19 May 2017
UNI-GLOBAL – EQUITIES JAPAN	RDH-USD	USD 9.62	16 May 2017	19 May 2017
UNI-GLOBAL – EQUITIES JAPAN	SDH-EUR	EUR 9.73	16 May 2017	19 May 2017
UNI-GLOBAL – EQUITIES US	SD-USD	USD 9.31	16 May 2017	19 May 2017
UNI-GLOBAL – EQUITIES WORLD	RDC-EUR	EUR 16.18	16 May 2017	19 May 2017
UNI-GLOBAL – EQUITIES EMERGING MARKETS	SD-USD	USD 20.61	16 May 2017	19 May 2017
UNI-GLOBAL – ABSOLUTE RETURN	SD-EUR	EUR 4.33	16 May 2017	19 May 2017

Note 13 - Determination of the global exposure

For the year ended 31 December 2017:

All the Sub-funds use the Commitment approach in order to monitor and measure their global exposure.

Note 14 – Subsequent events

The sub-funds UNI-GLOBAL – EQUITIES EUROPE, UNI-GLOBAL – EQUITIES JAPAN, UNI-GLOBAL – EQUITIES US, UNI-GLOBAL – EQUITIES WORLD, UNI-GLOBAL – EQUITIES EMERGING MARKETS, UNI-GLOBAL – EQUITIES EUROZONE, UNI-GLOBAL – CROSS ASSET NAVIGATOR and UNI-GLOBAL – ALTERNATIVE RISK PREMIA are closed to new clients subscription for share classes S and T from 31 January 2018.

Appendix 1: Remuneration policy of the Management Company (unaudited)

as at 31 December 2017

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	-	-	-

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

Appendix 2: Securities Financing Transactions (unaudited)

as at 31 December 2017

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and Total Return Swaps.

In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending transactions for the reporting date 31 December 2017 are detailed below.

Global Data**Amount of securities on loan**

The total value of securities on loan as a proportion of the sub-funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the sub-funds' securities lending programme.

Sub-fund	% of Total Lendable Assets
UNI-GLOBAL – EQUITIES EUROPE	2.66
UNI-GLOBAL – EQUITIES JAPAN	18.64
UNI-GLOBAL – EQUITIES US	1.78
UNI-GLOBAL – EQUITIES WORLD	4.07
UNI-GLOBAL – EQUITIES EMERGING MARKETS	3.19
UNI-GLOBAL – ABSOLUTE RETURN	4.56
UNI-GLOBAL – EQUITIES EUROZONE	4.66
UNI-GLOBAL – CROSS ASSET NAVIGATOR	0.08
UNI-GLOBAL – TOTAL RETURN BONDS	2.83
UNI-GLOBAL – EQUITIES COMPASS WORLD	3.03
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	1.48
UNI-GLOBAL – EQUITIES RISK COMPLETION I	1.19
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	0.32

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date:

Sub-fund	Sub-fund Currency	Market Value of Securities on Loan (in sub-fund Currency)	% of AUM
UNI-GLOBAL – EQUITIES EUROPE	EUR	43,987,284.86	2.27
UNI-GLOBAL – EQUITIES JAPAN	JPY	5,678,112,938.56	18.11
UNI-GLOBAL – EQUITIES US	USD	11,577,230.09	1.77
UNI-GLOBAL – EQUITIES WORLD	USD	40,260,189.64	3.74
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	10,865,992.71	1.06
UNI-GLOBAL – ABSOLUTE RETURN	EUR	1,225,369.01	3.14
UNI-GLOBAL – EQUITIES EUROZONE	EUR	1,561,176.43	3.49
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	1,267,383.78	0.75
UNI-GLOBAL – TOTAL RETURN BONDS	USD	1,281,235.69	2.31
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	144,715.66	2.80
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	197,043.70	1.00
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR	709,943.69	1.19
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	320,829.74	0.24

UNI-GLOBAL

Appendix 2: Securities Financing Transactions (unaudited) (continued) as at 31 December 2017

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the sub-funds across securities lending transactions as at the reporting date:

UNI-GLOBAL – EQUITIES EUROPE

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	17,766,881.56
French Government	8,850,522.25
Germany Government	7,111,687.12
US Treasury	6,424,338.26
Belgium Government	3,536,448.65
Finland Government	1,134,513.93
Austria Government	967,099.01
Netherlands Government	771,436.17

UNI-GLOBAL – EQUITIES JAPAN

Issuers	Collateral Value (in sub-fund Currency)
French Government	1,512,088,597.77
UK Treasury	1,471,972,881.93
US Treasury	1,328,881,325.41
Germany Government	625,803,925.14
Belgium Government	478,629,287.42
Austria Government	459,585,150.78
Finland Government	81,477,282.12
Netherlands Government	50,657,872.22

UNI-GLOBAL – EQUITIES US

Issuers	Collateral Value (in sub-fund Currency)
US Treasury	4,772,767.07
UK Treasury	3,970,017.95
Germany Government	1,554,852.88
French Government	945,001.67
Austria Government	642,466.49
Belgium Government	290,313.92
Netherlands Government	270,272.68

UNI-GLOBAL – EQUITIES WORLD

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	20,423,281.30
French Government	9,726,655.03
Germany Government	5,948,484.45
US Treasury	4,189,636.09
Belgium Government	3,666,446.75
Austria Government	1,128,547.02
Finland Government	612,708.47
Netherlands Government	323,903.71

UNI-GLOBAL

Appendix 2: Securities Financing Transactions (unaudited) (continued) as at 31 December 2017

Concentration Data (continued)

Ten largest collateral issuers (continued)

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	4,349,323.73
US Treasury	2,055,278.56
Germany Government	1,666,854.90
French Government	1,537,355.84
Belgium Government	887,561.63
Finland Government	473,493.54
Netherlands Government	396,576.74
Austria Government	156,129.46

UNI-GLOBAL – ABSOLUTE RETURN

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	391,109.95
Germany Government	371,470.58
French Government	236,835.15
US Treasury	171,126.49
Netherlands Government	41,845.27
Belgium Government	36,071.22
Finland Government	30,825.38
Austria Government	17,674.78

UNI-GLOBAL – EQUITIES EUROZONE

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	725,168.45
US Treasury	387,077.58
French Government	286,479.61
Germany Government	161,866.78
Austria Government	43,938.45
Belgium Government	33,935.70
Netherlands Government	11,592.52

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	866,872.55
US Treasury	399,862.42
French Government	227,665.42
Belgium Government	96,488.15
Germany Government	79,574.52
Austria Government	72,131.19
Netherlands Government	30,956.74
Finland Government	16,323.96

Appendix 2: Securities Financing Transactions (unaudited) (continued)
as at 31 December 2017

Concentration Data (continued)

Ten largest collateral issuers (continued)

UNI-GLOBAL – TOTAL RETURN BONDS

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	791,093.97
French Government	364,316.57
Germany Government	197,566.68

UNI-GLOBAL – EQUITIES COMPASS WORLD

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	75,778.66
US Treasury	42,629.66
French Government	26,096.46
Germany Government	14,868.32
Austria Government	6,797.83
Belgium Government	3,137.04
Netherlands Government	2,785.13

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Issuers	Collateral Value (in sub-fund Currency)
UK Treasury	151,551.55
French Government	31,306.30
Germany Government	16,969.30
Austria Government	7,481.24
Netherlands Government	7,009.72

UNI-GLOBAL – EQUITIES RISK COMPLETION I

Issuers	Collateral Value (in sub-fund Currency)
US Treasury	232,838.14
UK Treasury	177,815.76
Germany Government	143,211.48
French Government	54,213.39
Belgium Government	49,079.23
Netherlands Government	44,927.33
Finland Government	41,941.63
Austria Government	11,232.72

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Issuers	Collateral Value (in sub-fund Currency)
French Government	220,638.50
UK Treasury	77,933.63
Germany Government	45,175.76
US Treasury	9,612.39

Appendix 2: Securities Financing Transactions (unaudited) (continued)
as at 31 December 2017

Concentration Data (continued)

Top ten counterparties

The table below lists the top ten counterparties (based on the gross volume of outstanding transactions) for all securities lending transactions as at reporting date. The SICAV is protected against the risk of default of the borrower by the lending agent. If the borrower defaults, the lending agent may sell the collateral to redeem the non-surrendered securities. If the sale of the collateral does not fully cover the purchase of the securities, the lending agent is responsible for offsetting the difference. It is thus the lending agent (JPMorgan Chase Bank NA London Branch) that holds the responsibility for the debt:

Counterparty	Country of incorporation	Market Value of Securities on Loan
UNI-GLOBAL – EQUITIES EUROPE		
Citigroup Inc.	United States of America	815,482.15
Credit Suisse Europe	United Kingdom	3,557,042.40
Deutsche Bank UK	United Kingdom	497,340.89
Goldman Sachs	United States of America	5,038,381.63
J.P. Morgan	United States of America	7,960,301.05
Merrill Lynch	United States of America	930,256.62
Morgan Stanley	United States of America	10,390,459.68
UBS	Switzerland	14,798,020.44
UNI-GLOBAL – EQUITIES JAPAN		
Barclays Bank	United Kingdom	1,050,814,512.56
Citigroup Inc.	United States of America	152,822,043.97
Credit Suisse Europe	United Kingdom	1,477,153,949.53
Deutsche Bank UK	United Kingdom	2,165,866.43
Goldman Sachs	United States of America	495,605,133.86
J.P. Morgan	United States of America	1,049,037,152.67
Merrill Lynch	United States of America	515,786,987.64
Morgan Stanley	United States of America	30,940,948.96
UBS	Switzerland	903,786,342.94
UNI-GLOBAL – EQUITIES US		
Credit Suisse Europe	United Kingdom	4,779,400.89
Deutsche Bank UK	United Kingdom	5,126,577.20
J.P. Morgan	United States of America	1,671,252.00
UNI-GLOBAL – EQUITIES WORLD		
Deutsche Bank UK	United Kingdom	4,126,086.00
Goldman Sachs	United States of America	5,255,674.64
J.P. Morgan	United States of America	10,668,755.05
Merrill Lynch	United States of America	2,615,396.53
Morgan Stanley	United States of America	509,748.29
UBS	Switzerland	17,084,529.13
UNI-GLOBAL – EQUITIES EMERGING MARKETS		
Goldman Sachs	United States of America	296,114.06
J.P. Morgan	United States of America	1,299,785.83
Morgan Stanley	United States of America	6,266,722.78
UBS	Switzerland	3,003,370.04
UNI-GLOBAL – ABSOLUTE RETURN		
Deutsche Bank UK	United Kingdom	248,086.11
Goldman Sachs	United States of America	342,759.90
J.P. Morgan	United States of America	112,743.51
Morgan Stanley	United States of America	521,779.49

Appendix 2: Securities Financing Transactions (unaudited) (continued)
as at 31 December 2017

Concentration Data (continued)

Top ten counterparties (continued)

Counterparty	Country of incorporation	Market Value of Securities on Loan
UNI-GLOBAL – EQUITIES EUROZONE		
Credit Suisse Europe	United Kingdom	468,933.53
HSBC Bank	United States of America	129,855.82
J.P. Morgan	United States of America	962,387.08
UNI-GLOBAL – CROSS ASSET NAVIGATOR		
Deutsche Bank UK	United Kingdom	660,214.80
J.P. Morgan	United States of America	71,678.26
UBS	Switzerland	535,490.72
UNI-GLOBAL – TOTAL RETURN BONDS		
J.P. Morgan	United States of America	1,281,235.69
UNI-GLOBAL – EQUITIES COMPASS WORLD		
Credit Suisse Europe	United Kingdom	35,133.38
Deutsche Bank UK	United Kingdom	51,591.48
J.P. Morgan	United States of America	57,990.80
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD		
Deutsche Bank UK	United Kingdom	197,043.70
UNI-GLOBAL – EQUITIES RISK COMPLETION I		
Morgan Stanley	United States of America	709,943.69
UNI-GLOBAL – ALTERNATIVE RISK PREMIA		
J.P. Morgan	United States of America	320,829.74

Commissions on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

Aggregate transaction data

Type and quality of collateral

As at the reporting date, the collateral received by the sub-funds in respect of their securities lending transactions were bonds with an Investment Grade credit rating.

Maturities of collateral

The following table shows the maturities of the collateral received in respect of their securities lending transactions as at the reporting date:

UNI-GLOBAL

Appendix 2: Securities Financing Transactions (unaudited) (continued) as at 31 December 2017

Concentration Data (continued)

Aggregate transaction data (continued)

Sub-fund	Sub-fund Currency	Collateral Value (in sub-fund Currency)					
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	Total
UNI-GLOBAL – EQUITIES EUROPE	EUR	60,991.03	46,976.17	1,521,847.94	2,057,894.56	42,875,217.26	46,562,926.96
UNI-GLOBAL – EQUITIES JAPAN	JPY	181,620.51	11,538,988.63	138,336,902.14	231,815,069.04	5,627,223,742.46	6,009,096,322.78
UNI-GLOBAL – EQUITIES US	USD	-	827,647.43	441,564.76	253,090.96	10,923,389.51	12,445,692.66
UNI-GLOBAL – EQUITIES WORLD	USD	2,992.18	81,498.87	1,727,918.15	2,144,220.46	42,063,033.16	46,019,662.82
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	36,785.08	16,541.19	363,777.38	477,394.59	10,628,076.16	11,522,574.40
UNI-GLOBAL – ABSOLUTE RETURN	EUR	3,062.80	1,377.25	70,205.23	38,630.92	1,183,682.61	1,296,958.81
UNI-GLOBAL – EQUITIES EUROZONE	EUR	-	-	2,199.46	109,026.01	1,538,833.61	1,650,059.08
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	-	1,379.47	82,596.02	57,210.03	1,648,689.41	1,789,874.93
UNI-GLOBAL – TOTAL RETURN BONDS	USD	-	-	-	119,342.68	1,233,634.54	1,352,977.22
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	-	-	4,460.34	8,058.79	159,573.97	172,093.10
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	-	16,110.24	4,022.79	194,185.08	-	214,318.11
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR	4,167.30	1,873.92	23,984.56	22,168.32	703,065.58	755,259.68
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	-	9,612.38	-	6,159.58	337,588.31	353,360.27

Appendix 2: Securities Financing Transactions (unaudited) (continued)
as at 31 December 2017

Concentration Data (continued)

Aggregate transaction data (continued)

Currencies of the collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date:

Sub-fund	Sub-fund Currency	EUR	GBP	USD	Total
UNI-GLOBAL – EQUITIES EUROPE	EUR	22,371,707.14	17,766,881.56	6,424,338.26	46,562,926.96
UNI-GLOBAL – EQUITIES JAPAN	JPY	3,208,242,115.44	1,471,972,881.93	1,328,881,325.41	6,009,096,322.78
UNI-GLOBAL – EQUITIES US	USD	3,702,907.64	3,970,017.95	4,772,767.07	12,445,692.66
UNI-GLOBAL – EQUITIES WORLD	USD	21,406,745.43	20,423,281.30	4,189,636.09	46,019,662.82
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	5,117,972.11	4,349,323.73	2,055,278.56	11,522,574.40
UNI-GLOBAL – ABSOLUTE RETURN	EUR	734,722.37	391,109.95	171,126.49	1,296,958.81
UNI-GLOBAL – EQUITIES EUROZONE	EUR	537,813.05	725,168.45	387,077.58	1,650,059.08
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	523,139.96	866,872.55	399,862.42	1,789,874.93
UNI-GLOBAL – TOTAL RETURN BONDS	USD	561,883.25	791,093.97	-	1,352,977.22
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD	53,684.78	75,778.66	42,629.66	172,093.10
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	62,766.56	151,551.55	-	214,318.11
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR	344,605.78	177,815.76	232,838.14	755,259.68
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	265,814.25	77,933.63	9,612.39	353,360.27

Maturities of securities financing transactions

The SICAV's securities lending transactions have open maturity.

Settlement and clearing

All sub-funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

Reuse of collateral

Collaterals received in relation to security lending transactions cannot be sold, re-invested or pledged. Collateral received for securities lending transactions being in the form of bonds as at the reporting date, there is no re-use of collateral.

Safekeeping of collateral

Collateral received

All collateral received by the SICAV in respect of its securities lending transactions as at the reporting date is held by J.P. Morgan Bank Luxembourg S.A.

Collateral granted

The SICAV had not given any collateral as at the reporting date.

Return and cost

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. Detail of this split is disclosed in note 11 to the financial statements.