



UNION BANCAIRE PRIVÉE

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

**UBAM**

Variable Capital Investment Company  
Luxembourg

R.C.S. Luxembourg B 35 412

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

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## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

For the following sub-funds of UBAM no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- UBAM - ASYMMETRY 50 EUR
- UBAM - ASYMMETRY 50 USD
- UBAM - GCM MIDCAP US EQUITY GROWTH
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH
- UBAM - LOCAL CURRENCY EMERGING MARKET BOND
- UBAM - RUSSIAN EQUITY
- UBAM - SWISS SMALL AND MID CAP EQUITY
- UBAM - SRI EUROPEAN CONVERTIBLE BOND

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus (including the Prospectus and the Articles of Association), the key investor information documents, the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The issue, redemption and conversion prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent. The issue, redemption and conversion prices of the shares and any other information to the shareholders will be published on the fund website [www.ubp.com](http://www.ubp.com).

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Information Agent.

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\* Please refer to Note 18

## Organisation

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS OF THE SICAV

Mr. Pierre BERGER	Managing Director UBP Gestion Institutionnelle SA Geneva, Switzerland Chairman of the Board of Directors
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director

### MANAGEMENT COMPANY

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

### MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. André GIGON	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Laurent NICOLAÏ DE GORHEZ	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland (since 10th October 2016)

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## Organisation (continued)

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

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

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

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

Mr. Pierre BERGER  
Managing Director  
UBP Gestion Institutionnelle SA  
8, rue Robert-Estienne, CH-1211 Genève 1  
Switzerland

<b>Sub-fund</b>	<b>Management delegated to:</b>
UBAM - GLOBAL 10-40 CONVERTIBLE BOND UBAM - EUROPEAN CONVERTIBLE BOND UBAM - EURO 10-40 CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - SRI EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris, France
UBAM - ADAMS US SMALL CAP EQUITY	Adams Funds Advisers LLC (since 21st April 2016) Baltimore, United States of America
UBAM - ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - GCM MIDCAP US EQUITY GROWTH	Geneva Capital Management Ltd Milwaukee, United States of America
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited London, United Kingdom
UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE)	AJO LP Philadelphia, United States of America (former Investment Manager :Neuberger Berman LLC, New-York, United States of America)
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHERS SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

## **Organisation (continued)**

### **CUSTODIAN BANK**

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

As of 19th September 2016: BNP Paribas Securities Services, Luxembourg Branch  
60 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION**

CACEIS Bank Luxembourg (until 31st December 2016)  
CACEIS Bank, Luxembourg Branch (since 1st January 2017)  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

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

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

### **CABINET DE REVISION AGREE**

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

### **INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD**

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



## Organisation (continued)

### **- General distributor, representative and paying agent in Switzerland**

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

Tel: + 41 (0) 58 819 21 11

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

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

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

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

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

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

### **- Paying agent and information place in Germany**

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

### **- Paying agent in Austria**

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

### **- Financial agent in Belgium**

CACEIS BELGIUM FUND ADMINISTRATION SERVICE & TECHNOLOGY NETWORK BELGIUM (FASTNET)

Avenue du Port, 86 C b320, B-1000 Brussels

### **- Official distributor agent in Spain**

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

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

### **- Correspondent bank in France**

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

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

### **- Paying agents in Italy**

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

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

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

### **- Official distributor agent in Portugal**

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

Praça Marquês de Pombal, no. 3 - 3<sup>o</sup>, 1250-161 Lisbon

### **- Representative in United Kingdom**

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

### **- Distributor agent in Singapore**

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

### **- Information agent in Sweden**

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

## Report of the Board of Directors

### 1. MANAGER'S REPORT

#### 1.1 Retrospective on financial markets

##### 2016: economic normalisation but political surprises

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

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

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

##### Bonds: from concern about deflation to fears of renewed inflation

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

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

## Report of the Board of Directors (continued)

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

### Currencies and commodities: high volatility in 2016

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

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

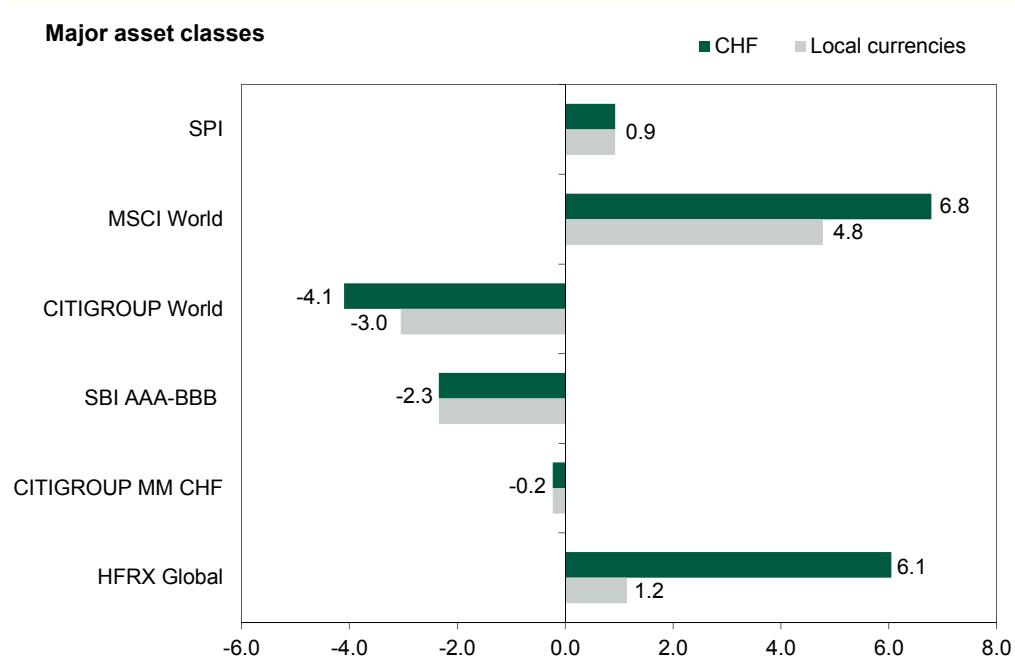
### Equity markets: all's well that ends well

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

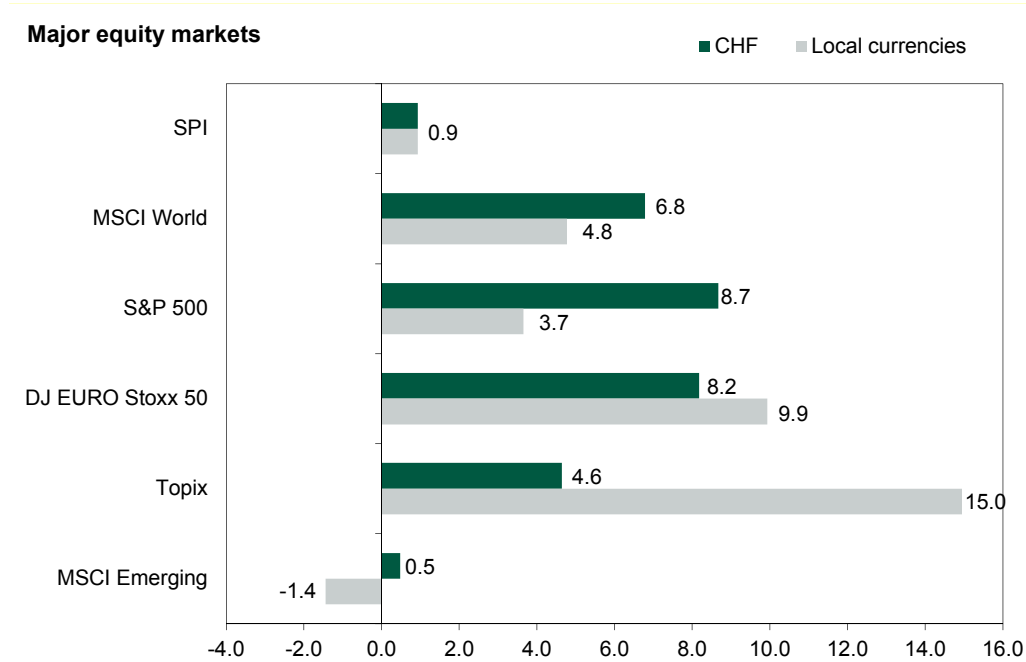
One major development consisted of sector rotation in the second half of the year, with a shift towards value stocks and particularly the financial sector as the yield curve steepened and as hopes increased among investors of looser fiscal policies taking up the reins from monetary policy. The best-performing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

**Report of the Board of Directors (continued)**

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



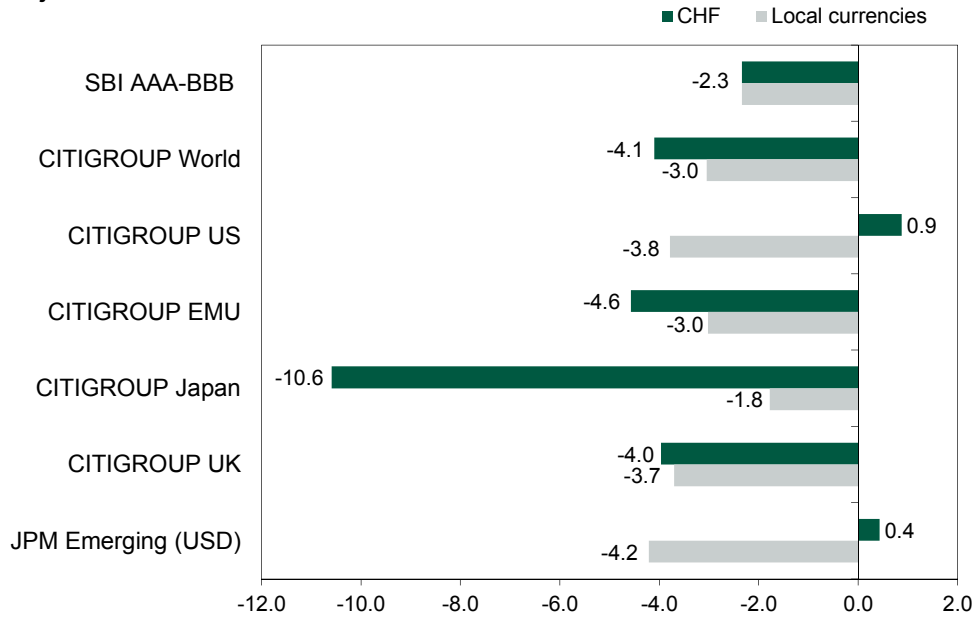
Performances of the major equity markets in % (4th quarter)



**Report of the Board of Directors (continued)**

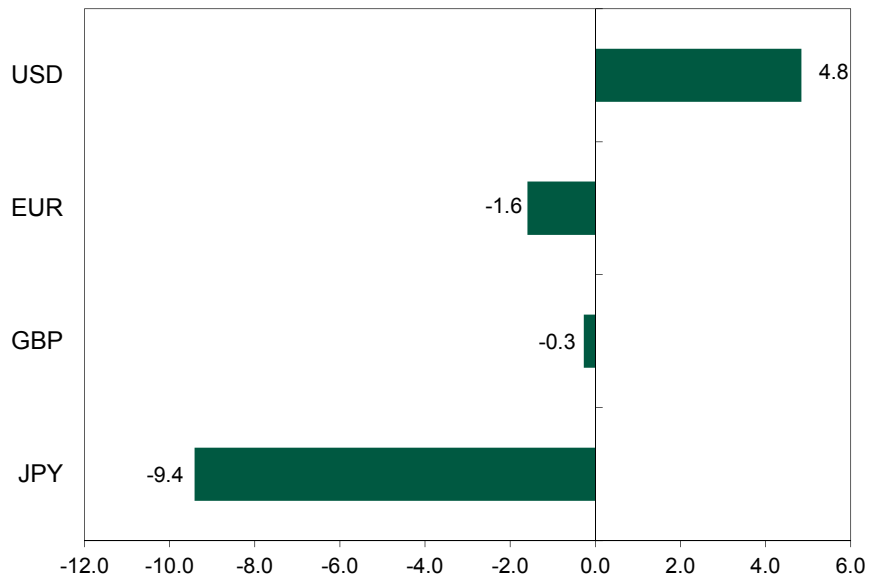
Performances of the major bonds markets in % (4th quarter)

**Major bond markets**



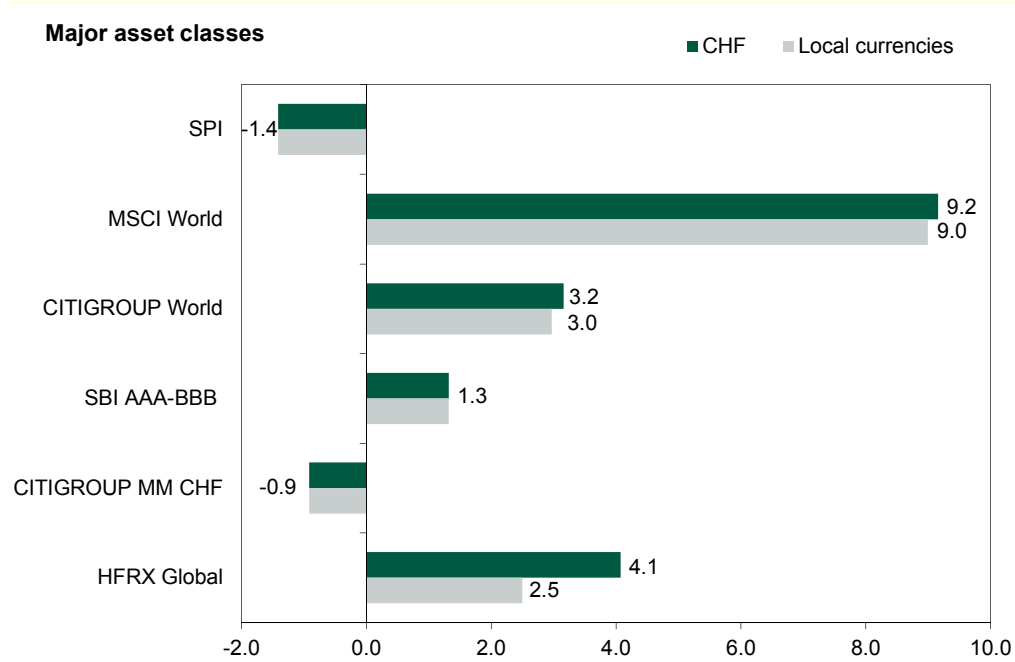
Performances of the major currencies against CHF in % (4th quarter)

**Major currencies against CHF**

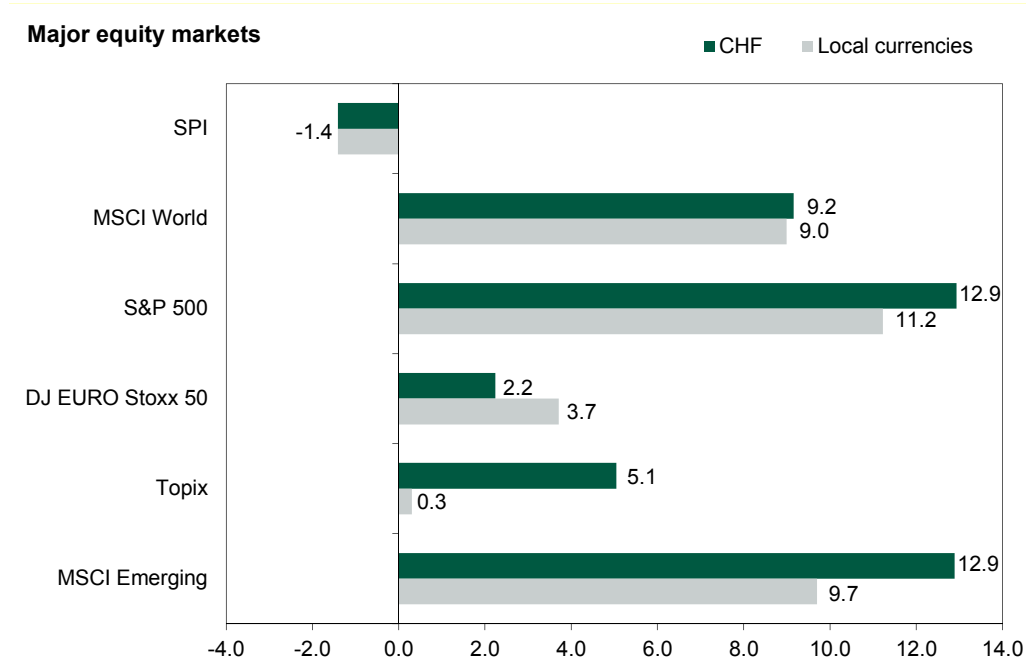


**Report of the Board of Directors (continued)**

YTD performances of the major asset classes in %

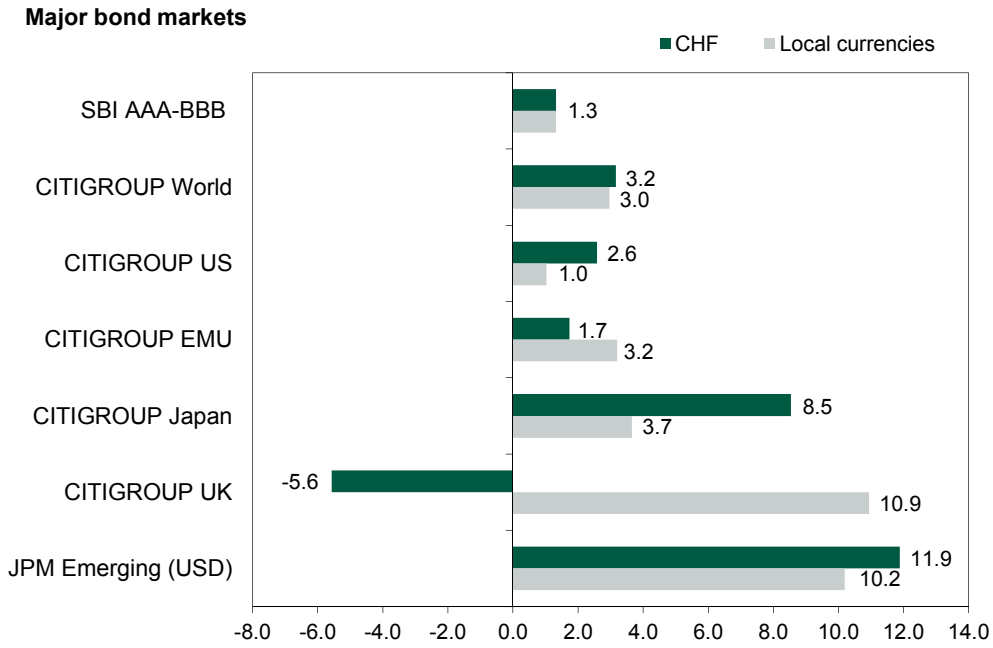


YTD performances of the major equity markets in %



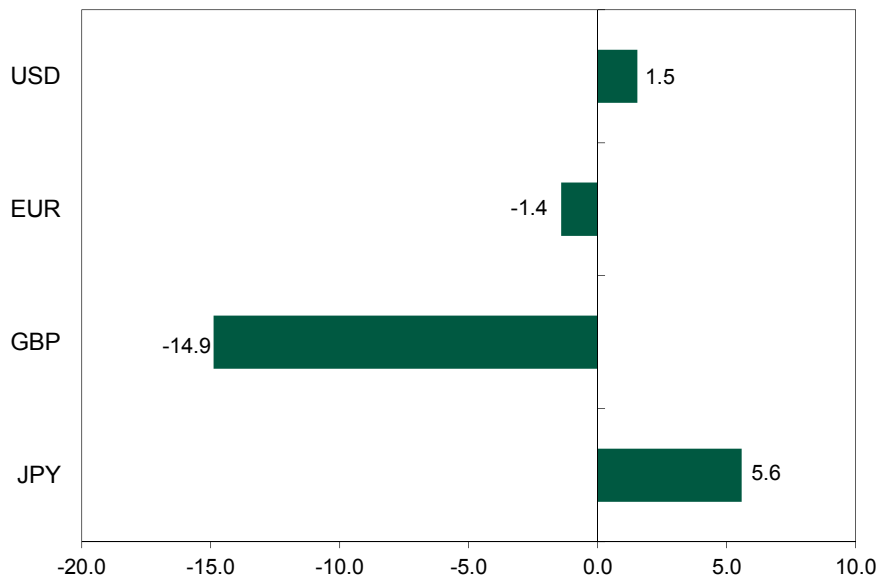
**Report of the Board of Directors (continued)**

YTD performances of the major bonds markets in %



YTD performances of the major currencies against CHF in %

**Major currencies against CHF**



## Report of the Board of Directors (continued)

### 1.2. Outlook

#### 2017: a year of recovery

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

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

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

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

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



UBAM

Report of the Board of Directors (continued)

2. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

NET ASSETS AND PERFORMANCES

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Report of the Board of Directors (continued)**

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

# UBAM

## Report of the Board of Directors (continued)

### 3. PERFORMANCE OVER THE PAST THREE FINANCIAL YEARS

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

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

UBAM

**Report of the Board of Directors (continued)**

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	AC	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	AD	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	IC	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	ID	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	UD	EUR	-	-	N.R.
UBAM - EURO HIGH YIELD SOLUTION <sup>(5)</sup>	RC	EUR	-	-	N.R.

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

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



# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

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## Report of the Board of Directors (continued)

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

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

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

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

# UBAM

## Report of the Board of Directors (continued)

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

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

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

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

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

UBAM - ASYMMETRY 50 USD <sup>(24)</sup>	AC	USD	N.R.	-7.65%	-1.10%
UBAM - ASYMMETRY 50 USD <sup>(24)</sup>	AD	USD	N.R.	-7.64%	-1.11%

# UBAM

## Report of the Board of Directors (continued)

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

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

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

Luxembourg, 20th March 2017

The Board of Directors

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of **UBAM**

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

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

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

### *Responsibility of the réviseur d'entreprises agréé*

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

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

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



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

*Opinion*

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

*Other information*

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*



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

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

UBAM  
Combined  
**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

# UBAM Combined

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

*Expressed in EUR*

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

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

UBAM  
Combined

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

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

# UBAM - CORPORATE EURO BOND

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

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

## Key figures relating to the last 3 years

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

# UBAM - CORPORATE EURO BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		144,675,690.84	193,321,334.53	232,648,255.25
<b>I shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		104,780.942	227,513.636	250,427.982
Net asset value per share		204.37	195.29	197.05
<b>Distribution shares</b>				
Number of shares outstanding		-	163.000	24,938.000
Net asset value per share		-	183.93	190.48
Dividend per share		-	4.98	6.25
<b>IH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		3,000.000	14,463.230	-
Net asset value per share		101.75	97.90	-
<b>IH USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		2,300.000	-	-
Net asset value per share		99.55	-	-
<b>IH GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		59,162.000	75,512.000	67,087.000
Net asset value per share		117.91	111.75	111.95
<b>IS shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		-	22,710.000	61,556.250
Net asset value per share		-	100.71	102.65
<b>U shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		-	-	137.000
Net asset value per share		-	-	196.67
<b>Distribution shares</b>				
Number of shares outstanding		12,177.000	4,590.000	-
Net asset value per share		101.90	99.93	-
Dividend per share		2.44	-	-
<b>R shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		3,933.700	3,553.189	4,755.932
Net asset value per share		174.92	168.90	172.20

# UBAM - CORPORATE EURO BOND

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

*Expressed in EUR*

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

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



# UBAM - CORPORATE EURO BOND

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

*Expressed in EUR*

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

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

# UBAM - CORPORATE EURO BOND

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

*Expressed in EUR*

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

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

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

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

## UBAM - CORPORATE EURO BOND

### Geographical classification of investments

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

## UBAM - CORPORATE EURO BOND

### Industrial classification of investments

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

# UBAM - CORPORATE EURO BOND

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

*Expressed in EUR*

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

# UBAM - CORPORATE US DOLLAR BOND

## Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - CORPORATE US DOLLAR BOND

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

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

## Key figures relating to the last 3 years

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



# UBAM - CORPORATE US DOLLAR BOND

## Key figures relating to the last 3 years

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

# UBAM - CORPORATE US DOLLAR BOND

## Key figures relating to the last 3 years

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

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

*Expressed in USD*

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

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

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

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

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

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

*Expressed in USD*

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

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

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

*Expressed in USD*

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

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

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

*Expressed in USD*

Number/ nom. value	Description		Cost	Market value	Unaudited accrued Interest	% of total net assets
3,500,000	MORGAN STANLEY	4.00 15-25 23/07S	3,598,795.33	3,587,535.00	61,055.56	0.32
1,500,000	MORGAN STANLEY	5.50 10-20 26/01S	1,699,375.00	1,627,755.00	35,291.67	0.14
1,000,000	MORGAN STANLEY	5.50 11-21 28/07S	983,660.00	1,108,670.00	23,222.22	0.10
2,000,000	MORGAN STANLEY	7.30 09-19 13/05S	2,231,357.61	2,228,540.00	19,061.11	0.20
7,000,000	MORGAN STANLEY EMTN	2.65 15-20 27/01S	7,077,360.10	7,042,280.00	78,837.50	0.62
8,400,000	MORGAN STANLEY -F-	2.50 16-21 21/04S	8,486,643.22	8,308,608.00	40,250.00	0.74
3,000,000	MOTIVA ENTERPRISES	5.75 10-20 15/01S	3,435,530.61	3,264,966.00	79,062.50	0.29
3,800,000	MS EMTN SUB SERIE -F-	4.875 12-22 01/11S	4,035,773.09	4,075,348.00	30,360.42	0.36
500,000	MURPHY OIL	2.50 12-17 01/12S	499,930.00	502,935.00	1,006.94	0.04
10,000,000	NATIONAL BK AUSTRALIA	2.25 16-21 16/03S	9,993,400.00	9,917,500.00	65,000.00	0.88
3,000,000	NBC UNIVERSAL	4.375 11-21 01/04S	3,302,610.00	3,240,930.00	32,447.92	0.29
7,200,000	NEWELL RUBBERMAID	3.15 16-21 01/04S	7,350,468.00	7,347,600.00	56,070.00	0.65
4,700,000	NEWELL RUBBERMAID	3.85 16-23 01/04S	4,894,078.57	4,875,310.00	44,734.86	0.43
2,000,000	NISSAN MOTOR REGS	2.35 14-19 04/03S	1,999,060.00	2,009,060.00	15,144.44	0.18
2,000,000	NOMURA HOLDING	6.70 10-20 04/03S	2,317,945.00	2,235,280.00	43,177.78	0.20
3,611,000	NORDEA BANK REGS	4.25 12-22 21/09S	3,793,303.83	3,755,006.68	42,203.56	0.33
3,863,000	NORDEA BANK 9 REGS	4.875 10-20 27/01S	4,170,358.79	4,135,380.13	80,036.53	0.37
1,500,000	NORFOLK SOUTHERN	3.85 13-24 15/01S	1,583,700.00	1,566,060.00	26,468.75	0.14
2,000,000	OMNICOM GROUP	3.625 12-22 01/05S	2,089,552.42	2,061,700.00	11,881.94	0.18
500,000	ORACLE CORP	3.40 14-24 08/07S	498,180.00	509,835.00	8,122.22	0.05
3,000,000	ORANGE	4.125 11-21 14/09S	3,240,702.80	3,174,090.00	36,437.50	0.28
3,400,000	ORANGE	1.625 16-19 03/11S	3,395,036.00	3,351,516.00	8,747.92	0.30
910,000	PACIFIC GAS & ELEC	3.50 15-25 15/06S	921,757.62	935,061.40	1,327.08	0.08
2,000,000	PEMEX	3.50 16-20 23/07S	1,973,880.22	1,964,880.00	30,527.78	0.17
800,000	PEMEX REGS	4.625 16-23 21/09S	807,360.00	775,504.00	10,175.00	0.07
9,000,000	PEMEX REGS	6.375 09-19 03/05S	9,274,041.07	9,583,290.00	232,687.50	0.85
300,000	PENTAIR FINANCE	3.625 15-20 15/09S	299,673.00	305,702.25	3,141.67	0.03
6,400,000	PERNOD RICARD REGS	5.75 11-21 07/04S	7,290,131.21	7,123,456.00	84,844.44	0.63
1,300,000	PERNOD RICARD 144A	3.25 16-26 08/06S	1,312,324.86	1,247,376.00	2,581.94	0.11
3,500,000	PERRIGO FINANCE UN	3.50 16-21 15/03S	3,603,638.78	3,538,500.00	35,729.17	0.31
500,000	PHILIP MORRIS	2.625 13-23 06/03S	469,235.00	493,070.00	4,156.25	0.04
1,500,000	PHILIP MORRIS	3.60 13-23 15/11S	1,571,925.00	1,559,145.00	6,750.00	0.14
1,000,000	PIONEER NAT RES CO	7.50 09-20 15/01S	1,195,360.00	1,141,538.00	34,375.00	0.10
2,600,000	PNC BANK NA	2.45 15-20 05/11S	2,598,284.00	2,604,758.00	9,731.94	0.23
1,000,000	PRIDE INTL	8.50 09-19 15/06S	1,191,330.00	1,115,000.00	3,541.67	0.10
1,400,000	PROLOGIS	3.35 13-21 01/02S	1,422,442.11	1,440,723.90	19,411.39	0.13
5,800,000	PROLOGIS	3.75 15-25 01/11S	5,994,701.50	5,948,654.00	35,645.83	0.53
6,600,000	PRUDENTIAL FINANCIAL	3.50 14-24 15/05S	6,797,343.00	6,743,286.00	28,875.00	0.60
1,000,000	PRUDENTIAL FINANCIAL	4.50 10-20 15/11S	1,037,620.00	1,071,520.00	5,625.00	0.09
500,000	PRUDENTIAL FINANCIAL INC SER D TR 31	7.375 09-19 15/06S	507,670.00	562,850.00	1,536.46	0.05
300,000	PRUDENTIAL FINANCIAL TR 27	6.00 07-17 01/12S	216,000.00	311,502.00	1,450.00	0.03
1,200,000	QTEL INTL REGS	3.25 12-23 21/02S	1,188,442.00	1,178,760.00	13,975.00	0.10
2,600,000	RABOBANK	3.95 12-22 09/11S	2,655,978.62	2,675,036.00	14,549.17	0.24
3,000,000	RAS LAFFAN REGS	6.75 09-19 30/09S	3,370,500.50	3,342,450.00	50,625.00	0.30
6,000,000	RELIANCE HLDGS REGS	5.40 12-22 14/02S	6,579,100.00	6,485,220.00	122,400.00	0.57
900,000	RELIANCE INDUSTRIES L 4	1.125 15-25 28/01S	918,234.88	896,832.00	15,675.00	0.08
3,650,000	REYNOLDS AMERICAN	4.45 15-25 12/06S	3,922,037.76	3,858,305.50	8,121.25	0.34
3,000,000	REYNOLDS AMERICAN	8.125 15-19 23/06S	3,530,240.00	3,427,500.00	4,739.58	0.30
2,300,000	REYNOLDS AMERICAN	4.00 15-22 12/06S	2,408,205.12	2,408,997.00	4,600.00	0.21
166,000	RIO TINTO FIN USA LTD	3.50 12-22 22/03S	168,332.32	172,117.10	1,581.61	0.02
64,000	RIO TINTO FINANCE USA	2.875 12-22 21/08S	60,780.80	64,407.68	659.33	0.01
1,585,000	RIO TINTO FINANCE USA LTD	9.00 09-19 01/05S	1,934,674.77	1,830,992.00	23,378.75	0.16
500,000	ROCKWELL COLLINS	5.25 09-19 15/07S	497,355.00	537,845.00	12,031.25	0.05
1,850,000	ROYAL BK SCOTLND G	3.875 16-23 12/09S	1,849,445.00	1,776,462.50	21,506.25	0.16
3,200,000	SANTANDER UK	2.875 15-20 16/10S	3,190,777.00	3,182,752.00	18,911.11	0.28
1,500,000	SCHLUMBERGER INVEST	2.40 12-22 01/08S	1,405,860.00	1,476,255.00	14,900.00	0.13
400,000	SES REGS	3.60 13-23 04/04S	416,600.00	394,258.80	3,440.00	0.03
750,000	SHELL INTERNATIONAL	3.25 15-25 11/05S	732,277.96	750,255.00	3,317.71	0.07
2,500,000	SHELL INTL FINANCE	2.375 12-22 21/08S	2,369,500.83	2,455,250.00	21,276.04	0.22
3,400,000	SHIRE ACQ INV IRL	2.875 16-23 23/09S	3,422,644.00	3,231,496.00	26,338.19	0.29
2,800,000	SIEMENS FIN 144A	2.35 16-26 15/10S	2,587,144.00	2,591,680.00	19,191.67	0.23
6,000,000	SINOPEC GRP OVER REGS	2.75 14-19 10/04S	6,103,811.84	6,062,700.00	36,666.67	0.54
7,000,000	SINOPEC GRP REGS	1.75 16-19 29/09S	6,972,770.00	6,891,710.00	30,965.28	0.61
500,000	SK TELECOM REGS	2.125 12-18 01/05S	497,115.00	500,680.00	1,741.32	0.04
2,100,000	SOCIETE GENERALE	5.00 14-24 17/01S	2,101,904.78	2,138,640.00	47,541.67	0.19
1,900,000	SOLVAY FIN AMER REGS	4.45 15-25 03/12S	2,068,625.08	1,963,935.00	6,341.25	0.17
800,000	SOLVAY FINANCE 144A	4.45 15-25 03/12S	821,624.78	830,096.00	2,670.00	0.07

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

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

*Expressed in USD*

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

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



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

*Expressed in USD*

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

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

## UBAM - CORPORATE US DOLLAR BOND

### Geographical classification of investments

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

## UBAM - CORPORATE US DOLLAR BOND

### Industrial classification of investments

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

# UBAM - CORPORATE US DOLLAR BOND

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

*Expressed in USD*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - DYNAMIC EURO BOND

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

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
UH USD shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH GBP shares				
Capitalisation shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	160,242.067	8,353.617	44,701.292	123,894.392

## Key figures relating to the last 3 years

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

# UBAM - DYNAMIC EURO BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		513,412,784.12	645,413,258.17	586,312,915.61
<b>IH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		125,761.424	165,346.311	431,644.914
Net asset value per share		101.47	101.80	103.06
<b>IH GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		7,600.000	7,530.000	22,045.000
Net asset value per share		104.12	102.98	102.24
<b>Distribution shares</b>				
Number of shares outstanding		-	-	26,770.000
Net asset value per share		-	-	99.66
Dividend per share		-	-	1.61
<b>U shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		30,228.147	12,173.282	-
Net asset value per share		99.59	99.47	-
<b>Distribution shares</b>				
Number of shares outstanding		1,517.992	10.000	-
Net asset value per share		98.47	99.61	-
Dividend per share		1.28	-	-
<b>UH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	1,960.000	-
Net asset value per share		98.60	98.87	-
<b>Distribution shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		97.39	98.91	-
Dividend per share		1.28	-	-
<b>UH USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		101.51	100.00	-
<b>Distribution shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		99.40	99.51	-
Dividend per share		1.28	-	-
<b>UH GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		101.07	100.00	-

# UBAM - DYNAMIC EURO BOND

## Key figures relating to the last 3 years

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



# UBAM - DYNAMIC EURO BOND

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

*Expressed in EUR*

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

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

# UBAM - DYNAMIC EURO BOND

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

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
3,000,000	DANSKE BANK FL.R 14-18 19/11Q	3,005,251.34	3,010,740.00	126.67	0.59
2,750,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	2,750,000.00	2,755,417.50	333.13	0.54
506,000	ENEL FL.R 12-18 20/02S	535,840.08	522,794.14	5,356.28	0.10
4,730,000	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q	4,743,481.71	4,749,629.50	5,804.10	0.93
2,400,000	FCE BANK FL.R 15-19 17/09Q	2,431,590.80	2,436,984.00	531.20	0.47
6,000,000	FCE BANK PLC FL.R 15-18 10/02Q	6,000,528.93	6,013,560.00	1,343.00	1.17
4,700,000	FEDEX CORP FL.R 16-19 11/04Q	4,716,350.83	4,723,077.00	2,601.45	0.92
2,968,000	GE CAPITAL EURO FUNDI FL.R 14-18 19/06Q	2,975,212.51	2,977,467.92	83.10	0.58
1,100,000	GENERAL MILLS FL.R 16-20 15/01Q	1,113,750.00	1,114,124.00	960.21	0.22
6,000,000	GOLDMAN SACHS GROUP FL.R 15-18 11/09Q	5,999,238.17	6,039,600.00	1,051.33	1.18
5,800,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	5,827,100.87	5,838,396.00	3,813.18	1.14
10,000,000	HBOS EMTN FL.R 07-17 21/03Q	9,997,000.00	9,995,200.00	1,075.00	1.95
1,000,000	ING FL.R 15-17 14/08Q	1,009,950.00	1,003,820.00	519.61	0.20
6,000,000	ING REGS 151 FL.R 15-18 20/08S	6,016,042.17	6,030,900.00	1,253.33	1.17
6,000,000	INTESA SAN PAOLO FL.R 14-19 17/04Q	6,048,960.83	6,040,920.00	9,237.50	1.18
1,900,000	INTESA SANPAOLO FL.R 15-20 15/06Q	1,904,579.09	1,908,531.00	619.82	0.37
5,000,000	JP MORGAN CHASE FL.R 14-19 07/05Q	5,019,450.55	5,041,400.00	2,152.50	0.98
6,000,000	JP MORGAN CHASE CO FL.R 16-18 14/06Q	6,000,000.00	6,012,120.00	0.00	1.17
5,500,000	LEASEPLAN CORP FL.R 14-17 28/04Q	5,504,241.70	5,503,135.00	1,339.56	1.07
3,500,000	MACQUARIE FL.R 15-17 27/10Q	3,500,000.04	3,500,980.00	1,188.06	0.68
4,900,000	MORGAN STANLEY FL.R 16-19 03/12Q	4,900,000.00	4,907,448.00	734.18	0.96
3,000,000	MORGAN STANLEY FL.R 16-22 27/01Q	3,000,000.00	3,002,070.00	2,101.67	0.58
1,798,000	NAT.AUST.BK FL.R 15-18 16/01Q	1,799,977.80	1,801,362.26	0.00	0.35
3,000,000	NATIONAL AUSTRALIA BK FL.R 14-19 25/03Q	3,002,190.00	3,021,360.00	45.75	0.59
4,000,000	NATIONAL BANK CANADA FL.R 15-17 09/09Q	4,000,000.00	4,006,800.00	0.00	0.78
6,000,000	NEDERLANDSE GASUNIE FL.R 15-18 16/10Q	6,000,000.00	6,008,760.00	737.50	1.17
500,000	RCI BANQUE FL.R 15-18 16/07Q	500,608.12	502,480.00	283.94	0.10
4,650,000	RCI BANQUE FL.R 16-19 05/12Q	4,650,000.00	4,645,187.25	795.93	0.90
5,000,000	REPSOL INT FINANCE FL.R 16-18 06/07Q	5,005,050.00	5,030,400.00	4,765.83	0.98
10,000,000	ROYAL BANK OF CANADA FL.R 15-18 22/10Q	10,000,000.00	10,053,300.00	2,210.00	1.96
3,500,000	SEB FL.R 16-20 26/05U	3,518,375.00	3,541,580.00	917.58	0.69
4,000,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	4,028,440.33	4,040,840.00	47.89	0.79
6,000,000	SOCIETE GENERALE FL.R 15-18 22/07Q	6,000,000.00	6,027,060.00	1,326.00	1.17
8,000,000	SOLVAY SA FL.R 15-17 01/12Q	8,006,500.64	8,040,080.00	3,373.33	1.57
13,800,000	TELEFONICA EMIS SA FL.R 14-17 10/04Q	13,839,200.00	13,820,286.00	14,019.27	2.69
20,000,000	UNICREDIT FL.R 14-17 10/04Q	20,104,890.91	20,030,800.00	29,428.89	3.89
4,000,000	VOLKSWAGEN LEASING FL.R 15-17 11/08Q	3,998,400.00	3,998,960.00	0.00	0.78
5,700,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	5,706,790.00	5,709,348.00	254.28	1.11
6,600,000	VOLVO TREASURY AB FL.R 14-17 11/09Q	6,621,663.12	6,605,940.00	459.80	1.29
5,500,000	VONOVIA FINANCE BV FL.R 15-17 15/12Q	5,504,750.83	5,537,015.00	1,549.78	1.08
3,500,000	VONOVIA FINANCE BV FL.R 16-18 13/09Q	3,500,000.00	3,506,335.00	105.78	0.68
4,200,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	4,198,790.07	4,217,220.00	2,528.75	0.82
5,500,000	WELLS FARGO FL.R 15-20 02/06Q	5,520,620.00	5,514,025.00	469.64	1.07
2,000,000	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	2,001,300.68	2,009,360.00	517.56	0.39
<b>Total investments in securities</b>		<b>481,721,912.79</b>	<b>480,206,547.15</b>		<b>93.53</b>
<b>Cash at banks/(bank liabilities)</b>			<b>10,201,167.03</b>		<b>1.99</b>
<b>Other net assets/(liabilities)</b>			<b>23,005,069.94</b>		<b>4.48</b>
<b>Total</b>			<b>513,412,784.12</b>		<b>100.00</b>

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
The Netherlands	20.50
United States of America	17.35
France	6.97
United Kingdom	6.54
Canada	6.45
Spain	5.66
Italy	5.54
Australia	4.31
Belgium	3.34
Sweden	3.24
Germany	3.18
Mexico	2.48
Ireland	1.57
South Korea	1.53
Luxembourg	1.50
Cayman Islands	1.40
British Virgin Islands	0.98
Denmark	0.78
The Netherlands Antilles	0.21
	<hr/> <hr/> <b>93.53</b> <hr/> <hr/>

## Industrial classification of investments

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

# UBAM - DYNAMIC EURO BOND

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

*Expressed in EUR*

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

# UBAM - DYNAMIC US DOLLAR BOND

## Financial Statements as at 31/12/2016

### Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - DYNAMIC US DOLLAR BOND

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

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

## Key figures relating to the last 3 years

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

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

# UBAM - DYNAMIC US DOLLAR BOND

## Key figures relating to the last 3 years

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

# UBAM - DYNAMIC US DOLLAR BOND

## Key figures relating to the last 3 years

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



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

*Expressed in USD*

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

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

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

*Expressed in USD*

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

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

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

*Expressed in USD*

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

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

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

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

## UBAM - DYNAMIC US DOLLAR BOND

### Geographical classification of investments

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

### Industrial classification of investments

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

# UBAM - DYNAMIC US DOLLAR BOND

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

*Expressed in USD*

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

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

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

# UBAM - EMERGING MARKET BOND

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

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

## Key figures relating to the last 3 years

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



# UBAM - EMERGING MARKET BOND

Key figures relating to the last 3 years

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

# UBAM - EMERGING MARKET BOND

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

*Expressed in USD*

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

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

# UBAM - EMERGING MARKET BOND

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
200,000	PANAMA (REP.) 8.875 97-27 30/09S	286,998.00	275,500.00	4,486.81	0.46
300,000	PARAGUAY 4.625 13-23 25/01S	308,250.00	304,875.00	5,973.96	0.51
1,000,000	PEMEX 4.50 16-26 23/01S	1,014,600.50	911,250.00	19,625.00	1.51
500,000	PEMEX 4.875 12-22 24/01S	502,875.50	504,300.00	10,562.50	0.84
500,000	PEMEX PROJECT 6.50 11-41 02/06S	563,480.00	470,625.00	2,527.78	0.78
400,000	PEROU (REP OF) 4.125 15-27 25/08S	399,064.00	417,000.00	5,729.17	0.69
500,000	PERTAMINA REGS 6.45 14-44 30/05S	519,250.00	507,720.00	2,687.50	0.84
500,000	PERU 5.625 10-50 18/11S	561,250.00	570,625.00	3,281.25	0.95
300,000	PERU 8.75 03-33 21/11S	464,320.80	441,000.00	2,843.75	0.73
450,000	PERUSAHAAN LONDON 3.40 16-21 29/03S	450,000.00	449,199.00	3,867.50	0.74
600,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	608,975.25	644,625.00	3,483.33	1.07
400,000	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	416,600.17	431,710.00	3,443.06	0.72
250,000	PETROLEOS MEXICANOS 4.875 13-24 18/01S	268,725.00	243,725.00	5,484.38	0.40
500,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	495,625.00	500,822.33	4,958.33	0.83
800,000	PHILIPPINES 3.70 16-41 01/03S	899,921.11	766,000.00	9,784.44	1.27
500,000	PHILIPPINES 5.00 12-37 13/01S	500,000.00	567,187.50	11,597.22	0.94
500,000	PHILIPPINES 5.50 11-26 30/03S	628,170.74	590,937.50	6,722.22	0.98
500,000	POLAND 4.00 14-24 22/01S	515,421.67	512,735.00	8,777.78	0.85
500,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	494,980.00	475,937.50	3,246.53	0.79
250,000	PWR SECTOR REG S 7.39 09-24 02/12S	322,362.50	318,593.75	1,436.94	0.53
250,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	263,125.17	261,875.00	2,177.08	0.43
500,000	REPUBLIC OF PANAMA 3.75 15-25 16/03S	494,285.00	498,125.00	5,416.67	0.83
250,000	ROMANIA 6.75 12-22 07/02S	296,375.00	285,937.50	6,703.13	0.47
750,000	ROMANIA REGS 4.875 14-24 22/01S	784,580.62	796,875.00	16,046.88	1.32
600,000	SAN MIGUEL 4.875 13-23 26/04S	574,320.00	586,500.03	5,200.00	0.97
200,000	SENEGAL (REP OF) 8.75 11-21 13/06S	215,378.22	223,500.00	2,284.72	0.37
800,000	SERBIA REGS 7.25 11-21 28/09S	891,476.75	895,000.00	14,822.22	1.48
750,000	SINOPEC GR OVER REGS 3.25 15-25 28/04S	764,903.13	720,000.00	4,197.92	1.19
500,000	SINOPEC GR OVER REGS 4.375 14-24 10/04S	498,835.00	519,504.50	4,861.11	0.86
500,000	SINOPEC GR OVER REGS 4.875 12-42 17-05S	518,910.66	527,812.50	2,911.46	0.88
250,000	SOUTH AFRICA 5.875 13-25 16/09S	280,416.66	267,656.25	4,243.06	0.44
500,000	SRI LANKA REGS 5.75 16-22 18/01S	500,000.00	493,437.50	12,937.50	0.82
200,000	STATE BANK OF INDIA 4.875 14-24 17/04S	199,890.00	212,046.70	1,977.08	0.35
200,000	SURINAME REPUBLIC 9.25 16-26 26/10S	200,000.00	196,013.00	3,288.89	0.32
1,000,000	TURKEY 5.625 10-21 30/03S	1,075,980.00	1,026,250.00	14,062.50	1.70
750,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	778,650.00	747,656.25	7,223.96	1.24
500,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	511,150.00	480,625.00	6,270.83	0.80
750,000	URUGUAY 4.375 15-27 27/10S	774,285.95	754,687.50	5,742.19	1.25
500,000	URUGUAY 4.50 13-24 14/08S	531,443.75	523,125.00	8,500.00	0.87
1,000,000	URUGUAY 5.10 14-50 18/06S	991,930.22	908,750.00	1,700.00	1.51
500,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	601,148.75	541,875.00	14,200.69	0.90
750,000	VALE OVERSEAS 5.875 16-21 10/06S	766,065.68	788,700.00	2,447.92	1.31
500,000	VEB FINANCE REG S 6.902 10-20 09/07S	527,060.05	540,872.50	16,392.25	0.90
300,000	VIETNAM REGS 4.80 14-24 19/11S	311,912.50	296,793.00	1,640.00	0.49
750,000	YPF REGS 8.125 15-25 28/07A	806,250.83	771,562.50	25,729.17	1.28
200,000	ZAMBIA 8.50 14-24 14/04S	207,548.89	196,500.00	3,588.89	0.33
	<b>Floating rate bonds</b>	<b>1,364,070.22</b>	<b>1,371,570.00</b>	<b>11,152.08</b>	<b>2.27</b>
	<i>US Dollar</i>	<i>1,364,070.22</i>	<i>1,371,570.00</i>	<i>11,152.08</i>	<i>2.27</i>
600,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	617,700.42	636,000.00	11,152.08	1.05
792,000	IVORY COAST REGS FL.R 10-32 31/12S	746,369.80	735,570.00	0.00	1.22
Other transferable securities		0.02	0.00	0.00	0.00
	<b>Bonds</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<i>US Dollar</i>	<i>0.02</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
1,000,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.02	0.00	0.00	0.00
Derivative instruments		-36,653.50	-36,933.33	0.00	-0.06
	<b>Options</b>	<b>-36,653.50</b>	<b>-36,933.33</b>	<b>0.00</b>	<b>-0.06</b>
	<i>US Dollar</i>	<i>-36,653.50</i>	<i>-36,933.33</i>	<i>0.00</i>	<i>-0.06</i>
-750,000	USD(C)/TRY(P)OTC JAN 3.450 24.01.17 CALL	-20,377.50	-23,014.18	0.00	-0.04
-650,000	USD(C)/TRY(P)OTC JAN 3.500 24.01.17 CALL	-16,276.00	-13,919.15	0.00	-0.02
<b>Total investments in securities</b>		<b>60,271,751.55</b>	<b>59,274,794.84</b>		<b>98.28</b>
<b>Cash at banks/(bank liabilities)</b>			<b>99,479.11</b>		<b>0.16</b>

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

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

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

## UBAM - EMERGING MARKET BOND

### Geographical classification of investments

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

## UBAM - EMERGING MARKET BOND

### Industrial classification of investments

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

# UBAM - EMERGING MARKET BOND

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

*Expressed in USD*

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

# UBAM - EMERGING MARKET CORPORATE BOND

## Financial Statements as at 31/12/2016

### Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

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



# UBAM - EMERGING MARKET CORPORATE BOND

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

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

## Key figures relating to the last 3 years

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

# UBAM - EMERGING MARKET CORPORATE BOND

## Key figures relating to the last 3 years

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

# UBAM - EMERGING MARKET CORPORATE BOND

## Key figures relating to the last 3 years

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

# UBAM - EMERGING MARKET CORPORATE BOND

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

*Expressed in USD*

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

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

# UBAM - EMERGING MARKET CORPORATE BOND

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

*Expressed in USD*

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

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

# UBAM - EMERGING MARKET CORPORATE BOND

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,000,000	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	1,026,780.75	1,025,419.00	5,437.50	0.71
500,000	TENEDORA NEMAK REGS 5.50 13-23 28/02S	516,165.93	497,500.00	9,319.44	0.35
500,000	TGI INTERNATIONAL 5.70 12-22 20/03S	517,270.00	515,000.00	7,916.67	0.36
500,000	THAI OIL REGS 4.875 13-43 23/01S	414,260.00	498,022.00	10,630.21	0.35
500,000	TURK VAK BANK TAO 6.00 12-22 01/11S	516,883.33	466,875.00	4,916.67	0.32
500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	492,545.00	487,500.00	5,989.58	0.34
1,000,000	TURKIYE IS BANKASI 5.00 14-21 25/06S	1,011,180.00	956,250.00	694.44	0.66
500,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	497,700.00	480,625.00	6,270.83	0.33
500,000	ULTRAPAR INTL SA 5.25 16-26 06/10S	490,485.00	490,000.00	6,125.00	0.34
400,000	UNACEM 5.875 14-21 30/10S	402,720.00	412,200.00	3,916.67	0.29
950,000	VALE OVERSEAS 4.375 12-22 11/01S	914,220.19	938,600.00	19,511.28	0.65
550,000	VALE OVERSEAS 5.875 16-21 10/06S	550,000.00	578,380.00	1,795.14	0.40
600,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	662,524.78	593,475.00	4,468.75	0.41
2,000,000	VEB FINANCE REG S 6.902 10-20 09/07S	2,095,201.11	2,163,490.00	65,569.00	1.49
2,000,000	VEDANTA RES REGS 8.25 11-21 07/06S	1,842,001.00	2,085,100.00	10,541.67	1.45
500,000	VIMPELCON 7.504 11-22 01/03S	529,062.50	556,250.00	12,402.94	0.39
400,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	434,060.00	372,500.00	6,847.22	0.26
700,000	VTR FINANCE REGS 6.875 14-24 15/01S	719,250.00	739,305.00	22,057.29	0.51
1,500,000	WOORI BANK 4.75 14-24 30/04S	1,514,096.25	1,515,096.75	11,875.00	1.05
500,000	WYNN MACAU REGS 5.25 13-21 15/10S	480,583.33	508,125.00	5,468.75	0.35
1,500,000	YAPI 4.00 13-20 22/01S	1,472,850.00	1,430,625.00	26,333.33	0.99
1,000,000	YAPI 5.25 13-18 03/12S	1,015,900.83	1,006,250.00	3,937.50	0.70
1,750,000	YPF REGS 8.125 15-25 28/07A	1,765,312.50	1,800,312.50	60,034.72	1.25
1,300,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	1,354,400.89	1,405,625.00	29,773.61	0.98
1,000,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	988,500.00	981,250.00	9,302.08	0.68
1,000,000	361 DEGREES INTL 7.25 16-21 03/06S	1,060,660.89	1,070,000.00	5,437.50	0.74
	<b>Floating rate bonds</b>	<b>13,138,856.37</b>	<b>13,129,641.53</b>	<b>152,051.77</b>	<b>9.12</b>
	<i>US Dollar</i>	<i>13,138,856.37</i>	<i>13,129,641.53</i>	<i>152,051.77</i>	<i>9.12</i>
500,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	506,430.00	515,000.00	5,437.50	0.36
500,000	BURGAN TIER SUB FL.R 14-XX 30/03S	501,240.00	497,500.00	9,062.50	0.35
500,000	CHINA CONST ASIA FL.R 14-24 20/08S	503,575.00	511,645.50	7,673.61	0.36
500,000	CHINA CONST BANK FL.R 15-25 13/05S	496,235.00	501,683.50	2,529.51	0.35
500,000	CLP POWER HK FIN FL.R 14-XX 07/11S	506,850.00	511,125.00	3,128.47	0.35
1,000,000	KRUNG THAI BK EMTN FL.R 14-24 26/12S	1,044,070.00	1,038,034.50	577.78	0.72
750,000	LI & FUNG FL.R 12-XX 25/05S	750,000.00	767,343.75	4,375.00	0.53
2,500,000	MAJID FUTTAIM HLDG FL.R 13-18 29/10S	2,702,000.00	2,631,250.00	30,182.29	1.83
500,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	512,000.00	516,250.00	6,468.75	0.36
1,000,000	OCBC REGS FL.R 14-24 15/10S	1,030,800.00	1,027,500.00	8,333.33	0.71
1,500,000	PETRON SUB FL.R 13-XX 06/08S	1,537,000.00	1,570,188.53	45,000.00	1.09
1,000,000	PIT EXPLOR. PROD REGS FL.R 14-XX 18/06S	1,017,400.00	1,010,625.00	1,625.00	0.70
500,000	SANTANDER CAP REGS SUB FL.R 13-24 30/01S	503,087.50	511,875.00	12,395.83	0.36
500,000	UOB SUB FL.R 14-24 19/09S	514,418.87	510,245.75	5,260.42	0.35
1,000,000	WOORI BANK REGS FL.R 07-37 025/05S	1,013,750.00	1,009,375.00	10,001.78	0.70
	<b>Other transferable securities</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Bonds</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<i>US Dollar</i>	<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
500,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.01	0.00	0.00	0.00
	<b>Total investments in securities</b>	<b>139,401,756.07</b>	<b>140,008,872.86</b>		<b>97.23</b>
	<b>Cash at banks/(bank liabilities)</b>		<b>1,918,482.96</b>		<b>1.33</b>
	<b>Other net assets/(liabilities)</b>		<b>2,074,649.92</b>		<b>1.44</b>
	<b>Total</b>		<b>144,002,005.74</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Cayman Islands	11.50
Luxembourg	7.97
British Virgin Islands	6.63
Ireland	5.25
The Netherlands	5.20
Turkey	3.98
United Kingdom	3.83
United Arab Emirates	3.79
Argentina	3.71
Mexico	3.49
Colombia	3.14
Indonesia	2.94
Hong Kong	2.69
United States of America	2.53
Singapore	2.33
Philippines	2.11
Bermuda	2.05
Morocco	2.05
Chile	2.03
Israel	1.91
India	1.87
Kazakhstan	1.85
South Korea	1.75
Thailand	1.67
Nigeria	1.12
Isle of Man	1.05
Georgia	1.05
Ecuador	0.88
Peru	0.84
Other	6.02
	<hr/> <b>97.23</b> <hr/>

## UBAM - EMERGING MARKET CORPORATE BOND

### Industrial classification of investments

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



# UBAM - EMERGING MARKET CORPORATE BOND

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

*Expressed in USD*

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

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

## Key figures relating to the last 3 years

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

# UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		52,781,247.92	53,114,726.34	551,444.64	91.27
<b>Bonds</b>		<b>52,781,247.92</b>	<b>53,114,726.34</b>	<b>551,444.64</b>	<b>91.27</b>
<i>US Dollar</i>		<i>52,781,247.92</i>	<i>53,114,726.34</i>	<i>551,444.64</i>	<i>91.27</i>
500,000	AGROMERCANTIL SENIOR 6.25 14-19 10/04S	506,875.00	515,625.00	6,944.44	0.89
900,000	AK FIN KIRALAMA 4.125 13-18 17/04S	873,315.00	893,367.00	7,528.13	1.54
800,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	833,840.00	831,000.00	8,958.33	1.43
700,000	BAHRAIN 5.50 10-20 31/03S	717,500.00	730,625.00	9,625.00	1.26
500,000	BANCO DE COSTA RICA 5.25 13-18 12/08S	507,397.06	506,250.00	10,062.50	0.87
850,000	BANCO REGIONAL REGS 8.125 14-19 24/01S	892,675.00	903,975.00	29,927.08	1.55
850,000	BANK OF CELIO REGS 6.875 12-17 03/05S	891,416.05	858,249.25	9,252.60	1.47
600,000	BCO GNB SUDAMMER REGS 3.875 13-18 02/05S	580,986.67	603,000.00	3,745.83	1.04
900,000	BMCE REGS 6.25 13-18 27/11S	929,250.00	932,355.00	5,156.25	1.60
2,500,000	CANADA 0.875 12-17 14/02S	2,509,042.00	2,499,950.00	8,263.89	4.30
800,000	CBOM FINANCE REGS 5.875 16-21 07/11S	800,000.00	800,000.00	6,919.44	1.37
800,000	CEMEX REGS 6.50 13-19 10/12S	856,000.00	848,000.00	2,888.89	1.46
950,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	959,150.00	963,928.90	9,005.21	1.66
1,000,000	CO GEN COMBUSTIBLES 9.50 16-21 07/11S	1,000,000.00	1,007,500.00	13,986.11	1.73
1,400,000	COLUMBUS INTL INC 7.375 14-21 30/03S	1,522,500.00	1,491,000.00	25,812.50	2.56
800,000	COUNTRY GARDEN REGS 7.875 14-19 27/05S	857,120.00	842,000.00	5,775.00	1.45
800,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	799,600.00	798,000.00	6,586.67	1.37
900,000	FINANSBANK REGS 6.25 14-19 30/04S	924,210.00	932,625.00	9,375.00	1.60
500,000	GABONESE REPUBLIC 8.20 07-17 12/12S	532,250.00	520,000.00	2,050.00	0.89
600,000	GEELY AUTOMOBILE REGS 5.25 14-19 06/10S	600,000.00	621,762.00	7,350.00	1.07
800,000	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	838,800.00	838,504.00	9,600.00	1.44
500,000	GERDAU TRADE REGS 5.75 10-21 30/01S	508,750.00	515,625.00	11,979.17	0.89
800,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	730,800.00	788,000.00	8,991.67	1.35
600,000	GRUPO IDESA REGS 7.875 13-20 18/12S	626,382.35	540,750.00	1,575.00	0.93
800,000	GTLK EUROPE LTD 5.95 16-21 19/07S	810,640.00	820,000.00	21,287.78	1.41
800,000	HALYK BANK REG S 7.25 11-21 28/01S	869,599.75	859,000.00	24,488.89	1.48
500,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	497,355.00	502,250.00	4,722.22	0.86
600,000	ICE REG S 6.95 11-21 10/11S	648,000.00	629,250.00	5,791.67	1.08
800,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	793,222.86	796,000.00	2,375.00	1.37
700,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	713,790.00	754,250.00	10,514.38	1.30
250,000	KENYA 5.875 14-19 24/06S	255,350.00	257,187.50	244.79	0.44
500,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	500,000.00	517,500.00	2,114.58	0.89
500,000	LUKOIL INT REG S 6.125 10-20 09/11S	539,250.00	544,375.00	4,338.54	0.94
500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	490,000.00	515,000.00	572.92	0.88
800,000	MCE FINANCE REGS 5.00 13-21 15/02S	804,400.00	803,000.00	15,000.00	1.38
700,000	METALLOINVEST FIN 5.625 13-20 17/04S	714,000.00	737,625.00	7,984.38	1.27
700,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	692,090.00	735,000.00	9,661.46	1.26
700,000	MMC FINANCE REGS 5.55 13-20 28/10S	741,440.00	745,500.00	6,690.83	1.28
600,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	652,937.50	634,346.43	15,087.50	1.09
2,000,000	NETHERLANDS 1.00 12-17 24/02S	2,009,441.00	2,000,160.00	7,000.00	3.44
1,000,000	NIGERIA REGS 6.75 11-21 28/01S	1,000,000.00	1,013,750.00	28,500.00	1.74
500,000	NITROGENMUEK ZRT 7.875 13-20 21/05S	467,295.00	517,486.85	4,265.63	0.89
700,000	NORD GOLD NV 6.375 13-18 07/05S	687,680.00	726,250.00	6,569.79	1.25
550,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	601,542.18	558,250.00	4,705.56	0.96
700,000	PARKSON RETAIL GP 4.50 13-18 03/05S	651,067.37	681,625.00	4,987.50	1.17
700,000	PETROBRAS INTL 7.875 09-19 15/03S	738,733.33	752,920.00	16,078.13	1.29
324,000	SERVICIOS COR 9.875 11-21 06/04S	351,108.67	338,152.64	7,465.50	0.58
800,000	STANDARD BANK SUB 8.125 09-19 02/12S	909,876.00	884,000.00	5,055.56	1.52
500,000	STUDIO CITY CO LTD 5.875 16-19 30/11S	500,000.00	514,375.00	2,447.92	0.88
843,000	SUN HUNG KAI REGS 4.75 16-21 31/05S	812,443.43	840,681.75	3,336.88	1.44
500,000	TBG GLOBAL REGS 4.625 13-18 03/04S	494,404.76	505,625.00	5,588.54	0.87
400,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	409,000.00	410,000.00	3,941.67	0.70
700,000	TUPRAS REGS 4.125 12-18 02/05S	676,282.00	700,875.00	4,652.08	1.20
800,000	TURKEY 6.75 07-18 03/04S	842,632.00	837,000.00	13,050.00	1.44
900,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	920,016.00	897,187.50	8,668.75	1.54
750,000	URALKALIY REGS 3.723 13-18 30/04S	690,000.00	750,000.00	4,653.75	1.29
2,000,000	US TREASURY NOTES Series AH-2017 0.75 14-17 15/01S	2,007,500.00	2,000,156.26	6,888.59	3.44
800,000	VALE OVERSEAS 5.625 09-19 15/09S	794,400.00	846,200.00	13,125.00	1.45
800,000	VEB FINANCE REGS 4.224 13-18 21/11S	763,000.00	813,000.00	3,660.80	1.40
800,000	VTB CAPITAL SA REG S 6.875 08-18 29/05S	869,200.00	843,000.00	4,888.89	1.45
2,000,000	WI TREASURY SEC. 0.50 15-17 30/04S	1,994,765.62	1,999,531.26	1,693.99	3.44
800,000	YAPI 5.25 13-18 03/12S	817,680.00	805,000.00	3,150.00	1.38

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

# UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

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

*Expressed in USD*

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

**Geographical classification of investments**

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

**Industrial classification of investments**

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

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

*Expressed in USD*

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



UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

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

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
3,000,000	LUKOIL INT REG S 6.125 10-20 09/11S	3,280,099.93	3,266,250.00	26,031.25	0.58
2,550,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	2,617,931.33	2,569,125.00	21,332.03	0.46
4,700,000	MAG GLB SEC REGS 4.75 14-24 07/05S	4,973,840.83	4,858,625.00	32,867.36	0.87
3,150,000	MEXICHEM REGS 4.875 12-22 19/09S	3,408,894.88	3,276,000.00	43,082.81	0.59
1,200,000	MEXICHEM REGS 5.875 14-44 17/09S	1,177,096.53	1,077,000.00	20,170.83	0.19
3,000,000	MMC FINANCE REGS 5.55 13-20 28/10S	3,205,194.43	3,195,000.00	28,675.00	0.57
4,200,000	MMC NORILSK 6.625 15-22 14/10S	4,721,541.48	4,683,000.00	58,741.67	0.84
2,000,000	MTN MAURITIUS INV REGS 4.755 14-24 11/11S	1,999,964.39	1,845,000.00	12,944.17	0.33
1,000,000	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	1,108,207.02	1,085,000.00	27,000.00	0.19
2,500,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	2,675,628.11	2,531,250.00	60,729.17	0.45
3,000,000	NATIONAL BK OF OMAN 3.125 14-19 07/10S	3,032,893.92	2,991,120.00	21,614.58	0.53
500,000	NEXEN INC 5.875 05-35 10/03S	610,910.66	565,462.00	8,975.69	0.10
800,000	NEXEN INC 6.40 07-37 15/05S	1,050,614.13	975,372.00	6,400.00	0.17
2,500,000	NOVATEK FIN REGS 4.422 12-22 13/12S	2,529,875.00	2,481,250.00	5,220.42	0.44
4,000,000	OCBC SUB REGS 4.25 14-24 19/06S	4,264,378.08	4,042,312.00	5,194.44	0.72
5,000,000	OCP REGS 4.50 15-25 22/10S	5,054,052.01	4,768,750.00	42,500.00	0.85
5,750,000	OCP SA 5.625 14-24 25/04S	6,239,650.12	5,958,437.50	58,398.44	1.08
1,500,000	OIL INDIA LTD 5.375 14-24 17/04S	1,676,315.37	1,603,181.25	16,348.96	0.29
1,800,000	OMAN GO9V INTL REGS 3.625 16-21 15/06S	1,841,227.59	1,802,250.00	2,718.75	0.32
1,750,000	ONCG VIDESH REGS 4.625 14-24 15/07S	1,892,274.80	1,807,968.75	37,096.35	0.32
3,100,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	3,088,080.39	3,076,750.00	18,255.56	0.55
3,000,000	OVPH LTD 5.875 16-49 01/03S	3,210,863.69	3,116,624.10	58,260.42	0.56
2,000,000	PEMEX 4.875 12-22 24/01S	2,054,000.00	2,017,200.00	42,250.00	0.36
500,000	PEMEX MTN REGS 5.375 16-22 13/03S	497,230.00	513,240.00	1,269.10	0.09
1,000,000	PEMEX REGS 4.625 16-23 21/09S	1,006,500.00	970,400.00	12,718.75	0.17
3,000,000	PERTAMINA REG S 5.25 11-21 23/05S	3,252,996.00	3,155,625.00	16,187.50	0.56
5,500,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	5,948,788.62	5,651,250.00	34,451.39	1.02
4,500,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	4,977,533.00	4,834,687.50	26,125.00	0.86
3,000,000	PKO FINANCE AB 4.63 12-22 26/09S	3,197,777.34	3,112,500.00	36,268.33	0.56
2,000,000	POSCO REG-S 4.25 10-02 28/10S	2,174,007.63	2,092,613.00	14,638.89	0.37
1,500,000	POWER GRID INDIA 3.875 13-23 17/01S	1,570,407.34	1,506,357.00	26,317.71	0.27
3,500,000	PTT GLB CHEM REGS 4.25 12-22 19/02S	3,844,623.46	3,644,243.75	41,732.64	0.65
2,500,000	PTT PCL REGS 4.50 12-42 25/10S	2,684,909.10	2,345,911.13	20,312.50	0.42
2,500,000	PTT REGS 3.375 12-22 25/10S	2,655,622.25	2,511,696.25	15,234.38	0.45
1,900,000	PTTEP CANADA REGS 5.692 10-15 19/07S	2,185,218.17	2,106,885.30	25,534.94	0.38
2,000,000	QNB FINANCE LTD 2.875 13-20 29/04S	2,062,630.54	2,007,500.00	9,743.06	0.36
2,750,000	QTEL INTL FIN 4.75 10-21 16/02S	3,044,658.75	2,932,187.50	48,621.53	0.52
4,800,000	QTEL INTL REGS 3.25 12-23 21/02S	4,905,284.52	4,704,000.00	55,900.00	0.84
1,000,000	RAKFUNDING CAYMAN 3.25 14-19 24/06S	1,011,891.11	1,001,875.00	541.67	0.18
5,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	5,640,123.50	5,400,317.50	102,000.00	0.98
3,500,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	3,663,396.20	3,486,715.75	60,958.33	0.62
1,400,000	SACI FALABELLA REGS 3.75 13-23 30/04S	1,452,251.17	1,398,250.00	8,750.00	0.25
2,000,000	SANTANDER BR REGS 4.125 12-22 09/11S	2,082,189.36	2,015,500.00	11,687.50	0.36
5,100,000	SASOL FIN INTL 4.50 12-22 14/11S	5,157,874.78	5,087,250.00	29,325.00	0.91
1,600,000	SHK PROP 4.50 12-22 14/02S	1,796,148.92	1,716,280.00	27,200.00	0.31
2,000,000	SIAM COMMERCIAL REGS 3.50 14-19 07/04S	2,082,889.53	2,047,712.00	16,138.89	0.37
3,000,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	3,110,856.75	2,846,250.00	19,937.50	0.51
500,000	SINGTEL GROUP TREASURY 4.50 11-21 08/09S	562,606.00	538,004.50	7,000.00	0.10
1,500,000	SINGTEL GROUP TRS 2.375 16-26 03/10S	1,489,950.00	1,382,674.72	8,609.38	0.25
1,000,000	SINO OCEAN 6.00 14-24 30/07S	1,110,388.00	1,029,301.50	25,000.00	0.18
300,000	SINOPEC CAP 2013 REGS 4.25 13-43 24/04S	327,945.00	285,873.00	2,337.50	0.05
1,900,000	SOUTHERN COPPER 5.25 12-42 08/11S	1,781,665.91	1,750,375.00	14,408.33	0.31
2,400,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	2,394,077.81	2,361,000.00	26,241.67	0.42
1,000,000	STATE BANK OF INDIA 4.875 14-24 17/04S	1,117,880.36	1,060,233.50	9,885.42	0.19
1,000,000	STATE BK INDIA REGS 3.622 14-19 17/04S	1,036,152.36	1,022,581.00	7,344.61	0.18
2,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	2,024,800.00	1,992,500.00	3,750.00	0.36
3,200,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	3,349,011.35	3,240,000.00	31,633.33	0.58
1,000,000	SUNSHINE LIFE REGS 3.15 16-21 20/04S	1,000,780.00	976,323.10	6,125.00	0.17
1,600,000	SWIRE PACIFIC REGS 36 4.50 13-23 09/10S	1,804,983.20	1,705,160.00	16,200.00	0.30
1,900,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	1,985,647.47	1,921,375.00	15,952.08	0.34
2,000,000	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	2,075,171.21	2,050,838.00	10,875.00	0.37
2,000,000	TEVA PHARMA FINANCE 2.95 12-22 18/02S	2,054,660.13	1,933,750.00	1,966.67	0.35
3,300,000	TGI INTERNATIONAL 5.70 12-22 20/03S	3,429,302.05	3,399,000.00	52,250.00	0.61
1,700,000	THAI OIL REGS 3.625 13-23 23/01S	1,774,850.07	1,699,005.75	26,875.35	0.30
1,500,000	THAI OIL REGS 4.875 13-43 23/01S	1,676,888.33	1,494,066.00	31,890.63	0.27
1,000,000	THE LINK 3.60 14-24 03/09S	1,060,542.00	1,005,926.50	11,700.00	0.18
1,000,000	TRUST F/1401 5.25 14-24 15/12S	985,000.00	982,500.00	2,187.50	0.18

\* Please refer to Note 18

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

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

*Expressed in USD*

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

\* Please refer to Note 18



**Geographical classification of investments**

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

\* Please refer to Note 18

**Industrial classification of investments**

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

\* Please refer to Note 18

# UBAM - EM INVESTMENT GRADE CORPORATE BOND\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

## UBAM - EURO BOND

Key figures relating to the last 3 years

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

# UBAM - EURO BOND

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

*Expressed in EUR*

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

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

# UBAM - EURO BOND

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

*Expressed in EUR*

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

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

# UBAM - EURO BOND

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

*Expressed in EUR*

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



## UBAM - EURO BOND

### Geographical classification of investments

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

### Industrial classification of investments

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

# UBAM - EURO BOND

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

*Expressed in EUR*

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

UBAM - GLOBAL AGGREGATE BOND\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

# UBAM - GLOBAL AGGREGATE BOND\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in USD*

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

\* Please refer to Note 18

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

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

*Expressed in USD*

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

\* Please refer to Note 18

## UBAM - GLOBAL AGGREGATE BOND\*

### Geographical classification of investments

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

### Industrial classification of investments

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

\* Please refer to Note 18

# UBAM - GLOBAL AGGREGATE BOND\*

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

*Expressed in USD*

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

\* Please refer to Note 18



# UBAM - GLOBAL CREDIT OPPORTUNITIES

## Financial Statements as at 31/12/2016

### Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - GLOBAL CREDIT OPPORTUNITIES

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

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
IPH USD shares				
Capitalisation shares	16,732.000	3,093.000	1,199.000	18,626.000
Distribution shares	1,020.000	0.000	0.000	1,020.000
U shares				
Distribution shares	3,530.000	24,362.000	5,877.000	22,015.000
UH GBP shares				
Capitalisation shares	0.000	102.720	92.220	10.500
UPH GBP shares				
Capitalisation shares	15.000	0.000	10.000	5.000
Distribution shares	10,123.000	15,397.000	4,546.000	20,974.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	185,081.072	0.000	0.000	185,081.072

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		145,295,310.73	118,271,295.12	90,209,896.34
<b>AH GBP shares</b>		GBP	GBP	GBP
<b>Distribution shares</b>				
Number of shares outstanding		1,550.000	-	-
Net asset value per share		102.37	-	-
<b>AP shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		865,756.937	567,740.442	501,227.113
Net asset value per share		100.95	99.67	99.99
<b>APH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		8,459.000	10,784.000	3,410.000
Net asset value per share		99.35	98.60	99.98
<b>APH USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		221,562.000	379,927.533	276,660.000
Net asset value per share		102.25	99.99	100.03

# UBAM - GLOBAL CREDIT OPPORTUNITIES

## Key figures relating to the last 3 years

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

# UBAM - GLOBAL CREDIT OPPORTUNITIES

## Key figures relating to the last 3 years

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

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

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		125,553,957.39	126,523,522.39	1,831,421.11	87.08
<b>Bonds</b>		<b>50,530,675.85</b>	<b>50,752,545.50</b>	<b>797,609.37</b>	<b>34.93</b>
<i>Euro</i>					
500,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	41,351,379.83	41,347,058.70	646,227.16	28.46
600,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	618,295.15	615,705.00	21,657.53	0.42
1,500,000	AMERICA MOVIL 3.75 10-17 28/06A	595,536.00	630,696.00	9,186.99	0.43
1,500,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	1,563,000.51	1,527,855.00	28,664.38	1.05
1,000,000	ARCELORMITTAL EMTN 5.75 12-18 29/03A	1,518,550.00	1,520,190.00	2,948.63	1.05
2,000,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	1,081,250.00	1,070,480.00	43,636.99	0.74
1,400,000	BMW FIN NV 0.50 14-18 05/09A	2,142,000.42	2,088,880.00	21,739.73	1.44
1,400,000	CARREFOUR 1.75 13-19 22/05A	1,415,260.00	1,415,568.00	2,243.84	0.97
900,000	CARREFOUR 5.25 11-18 24/10A	1,460,200.00	1,459,290.00	15,102.74	1.00
300,000	CNP ASSURANCES 1.875 16-22 20/10A	997,110.00	987,228.00	8,802.74	0.68
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	299,157.00	305,004.00	1,109.59	0.21
330,000	CREDIT AGRICOLE 6.50% 14-XX 08/04Q	852,000.00	858,432.00	291.21	0.59
800,000	CREDIT SUISSE AG 0.375 16-19 11/04A	337,012.78	341,612.70	476.67	0.24
1,000,000	FCE BANK 1.875 14-19 18/04A	798,648.00	806,008.00	2,169.86	0.55
750,000	GAZ CAPITAL 6.605 07-18 13/02A	1,043,100.00	1,042,250.00	13,304.79	0.72
1,000,000	GAZPROM 3.389 13-20 20/03A	805,163.49	796,965.00	43,582.17	0.55
160,000	GENERAL MOTORS 0.955 16-23 07/09A	1,041,250.67	1,045,800.00	26,554.90	0.72
2,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	160,000.00	155,272.00	481.42	0.11
1,200,000	HEIDELBERGCEMENT 9.50 11-18 15/12S	1,934,100.29	2,111,634.00	20,784.25	1.45
700,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	1,429,320.00	1,422,024.00	4,750.00	0.98
3,300,000	ITALY BOT 1.05 14-19 01/12S	813,120.42	800,023.00	2,876.71	0.55
2,000,000	KOREA GAS CORP 2.375 13-19 15/04A	3,414,015.63	3,397,779.00	2,855.77	2.34
1,500,000	KPN NV 7.50 09-19 04/02A	2,113,750.00	2,105,660.00	33,835.62	1.45
1,000,000	PEMEX 3.75 16-19 15/03A	1,755,075.00	1,737,015.00	101,741.80	1.20
3,200,000	PORTUGAL 4.45 08-18 15/06A	1,020,952.55	1,055,070.00	29,897.26	0.73
650,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	3,419,838.00	3,407,264.00	77,637.26	2.35
2,000,000	ROYAL BK SCOTLAND SUB 4.35 06-17 23/01A	663,916.86	665,509.00	5,469.35	0.46
3,000,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	2,102,000.00	2,005,480.00	81,532.79	1.38
1,100,000	TESCO EMTN 1.25 13-17 13/11A	3,019,500.00	3,020,250.00	10,191.78	2.08
800,000	THYSSENKRUPP 4.375 12-17 28/02A	1,112,267.00	1,110,989.00	1,808.22	0.76
1,000,000	VONOVIA FINANCE BV 4.00% 14-XX 17/12A	813,040.00	805,616.00	29,357.92	0.55
	<i>US Dollar</i>	1,012,950.06	1,035,510.00	1,534.25	0.71
1,800,000	ALLIANZ SE 5.50 12-XX 26/09S	9,179,296.02	9,405,486.80	151,382.21	6.47
2,100,000	BBVA REGS 5.75 07-17 20/07S	1,701,764.65	1,722,863.24	24,508.18	1.19
130,000	CAPITAL ONE FIN 3.75 16-26 28/07S	2,016,938.83	2,026,791.18	50,880.94	1.39
900,000	EBAY 3.80 16-22 09/03S	118,041.28	119,479.21	1,951.49	0.08
500,000	INTESA SAN PAOLO 3.875 13-19 15/01S	810,319.87	882,575.97	9,997.63	0.61
1,850,000	INTESA SAN PAOLO 6.50 11-21 24/02S	462,797.26	483,005.45	8,419.26	0.33
500,000	PERRIGO FINANCE UN 3.50 16-21 15/03S	1,899,891.99	1,923,526.43	39,902.82	1.32
650,000	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	460,839.41	479,260.49	4,839.22	0.33
862,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	578,343.27	568,179.19	5,242.48	0.39
400,000	ROYAL BK SCOTLAND G 3.875 16-23 12/09S	774,673.45	835,643.52	1,231.56	0.58
	<b>Floating rate bonds</b>	<b>355,686.01</b>	<b>364,162.12</b>	<b>4,408.63</b>	<b>0.25</b>
	<i>Euro</i>	<b>75,023,281.54</b>	<b>75,770,976.89</b>	<b>1,033,811.74</b>	<b>52.15</b>
1,400,000	ABN AMRO FL.R 15-XX 22/03S	58,286,772.90	57,937,914.73	769,735.51	39.88
1,050,000	AMERICAN INTL GROUP FL.R 07-67 15/03A	1,418,546.65	1,430,926.00	22,237.57	0.98
750,000	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	1,104,452.74	1,051,312.50	40,809.76	0.72
1,500,000	BANK OF AMERICA FL.R 07-17 23/05M	750,690.00	751,605.00	0.00	0.52
2,000,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	1,500,000.67	1,501,020.00	131.84	1.03
200,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	2,003,000.89	2,003,700.00	87.17	1.38
4,300,000	BFCM FL.R 16-20 03/06Q	215,750.00	216,092.00	3,762.23	0.15
1,500,000	BNP PARIBAS FL.R 08-XX 02/07A	4,300,000.00	4,330,229.00	487.57	2.97
1,550,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	1,727,500.03	1,637,655.00	58,197.62	1.13
1,700,000	BNP PARIBAS SUB FL.R 07-XX 13/04A	1,565,394.63	1,627,903.00	3,641.44	1.12
2,500,000	BPCE GP FL.R 07-XX 30/10A	1,789,500.00	1,715,606.00	61,245.55	1.18
3,600,000	CITIGROUP INC FL.R 04-19 10/02Q	2,718,906.98	2,601,725.00	25,976.30	1.79
1,673,000	CS AG LDN FL.R 16-18 19/02Q	3,617,784.40	3,606,696.00	5,548.80	2.48
650,000	DANSKE BANK A/S FL.R 14-XX 06/04S	1,678,152.84	1,678,370.33	256.53	1.16
700,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	654,875.12	676,104.00	8,806.16	0.47
2,650,000	DANSKE BANK SUB FL.R 07-XX 15/05A	732,375.00	734,230.00	9,689.73	0.51
1,200,000	DONG ENERGY A/S FL.R 13-13 08/07A	2,770,290.15	2,685,616.00	81,455.92	1.85
1,000,000	EDF SA FL.R 14-XX 22/01A	1,286,730.79	1,260,228.00	28,208.22	0.87
		941,420.88	986,110.00	38,770.49	0.68

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

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

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

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

**Geographical classification of investments**

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

**Industrial classification of investments**

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

# UBAM - GLOBAL CREDIT OPPORTUNITIES

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

*Expressed in EUR*

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



# UBAM - GLOBAL HIGH YIELD SOLUTION

## Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

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

## UBAM - GLOBAL HIGH YIELD SOLUTION

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

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

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

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

## Key figures relating to the last 3 years

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Key figures relating to the last 3 years

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

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		3,754,564,017.76	3,734,532,031.09	9,649,577.37	98.97
<b>Bonds</b>		<b>3,704,553,367.76</b>	<b>3,684,521,681.09</b>	<b>9,578,656.23</b>	<b>97.64</b>
<i>US Dollar</i>		<i>3,704,553,367.76</i>	<i>3,684,521,681.09</i>	<i>9,578,656.23</i>	<i>97.64</i>
25,000,000	AFD REGS S.68 1.375 15-18 06/08A	24,900,513.21	24,951,000.00	137,500.00	0.66
25,000,000	BIRD 1.00 15-17 15/11S	25,023,750.00	24,973,000.00	31,250.00	0.66
30,500,000	BNG 1.25 15-18 29/10S	30,336,150.75	30,370,985.00	64,600.69	0.80
10,000,000	CADES 1.375 13-18 29/01S	10,021,000.10	9,999,200.00	57,673.61	0.27
25,000,000	EAA 1.125 15-18 12/02S	24,897,500.00	24,905,500.00	107,812.50	0.66
9,990,000	FMS WERTMANAGEMENT 0.625 14-17 30/01S	9,981,561.00	9,987,702.30	26,015.63	0.26
10,000,000	KFW 4.375 08-18 15/03S	10,714,000.40	10,367,600.00	127,600.17	0.27
20,000,000	KOMMUNEKREDIT REGS 1.125 15-18 16/01A	19,968,000.00	19,963,600.00	215,000.00	0.53
9,000,000	KOMMUNEKREDIT REGS 1.50 16-19 15/01A	8,971,110.00	8,977,140.00	129,375.00	0.24
19,000,000	KRED.ANST.WIEDERAUFB. 0.875 16-18 19/04S	18,955,730.00	18,898,540.00	32,788.19	0.50
5,000,000	NETHERLANDS 1.00 12-17 24/02S	4,972,100.00	5,000,400.00	17,500.00	0.13
25,000,000	NRW.BANK 1.375 15-18 20/08Q	24,952,500.00	24,946,000.00	124,131.94	0.66
8,000,000	NWB REGS 1384 1.50 14-18 16/04S	8,047,359.13	8,009,520.00	24,666.67	0.21
20,000,000	NWB REGS 1401 1.25 15-18 16/01S	20,062,000.00	19,978,800.00	113,888.89	0.53
119,700,000	UNITED STATES 1.625 14-19 30/04S	121,061,446.24	120,644,508.41	329,502.05	3.20
90,000,000	US TREAS N/B AD-2019 1.75 14-19 30/09S	92,190,235.52	90,900,000.00	400,276.24	2.41
50,000,000	US TREAS N/B V-2019 1.50 14-19 28/02S	50,855,469.50	50,283,203.00	252,762.43	1.33
45,000,000	US TREAS U-2019 1.50 14-19 31/01S	45,733,008.60	45,253,125.00	280,638.59	1.20
91,300,000	US TREASURY N/B 1.25 15-18 15/11S	92,238,391.48	91,460,488.05	143,828.77	2.42
50,000,000	US TREASURY NOTE 1.00 16-19 15/03S	50,087,890.50	49,740,234.50	146,575.34	1.32
130,000,000	US TREASURY NOTE 1.625 14-19 31/08S	132,338,281.25	130,919,140.30	704,166.67	3.47
55,000,000	US TREASURY NOTES 0.625 12-17 30/09S	54,914,062.50	54,924,804.55	86,643.84	1.46
50,000,000	US TREASURY NOTES 0.875 12-17 28/02S	50,230,469.00	50,025,390.50	148,607.34	1.33
105,000,000	US TREASURY NOTES Series AA-2017 0.75 12-17 30/06S	105,027,734.70	105,061,523.70	2,151.64	2.78
135,000,000	US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S	136,557,628.63	135,659,179.35	5,071.72	3.60
100,000,000	US TREASURY NOTES Series AB-2017 0.50 12-17 31/07S	99,791,015.50	99,914,063.00	209,016.39	2.65
75,000,000	US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S	75,926,758.40	75,357,422.25	428,753.40	2.00
60,000,000	US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S	60,102,344.35	60,103,125.00	126,381.22	1.59
30,000,000	US TREASURY NOTES Series AF-2017 0.625 14-16 31/12S	30,049,218.75	30,001,171.80	0.00	0.80
50,000,000	US TREASURY NOTES Series AG-2017 0.75 12-17 31/12S	49,771,381.48	49,921,875.00	0.00	1.32
40,000,000	US TREASURY NOTES Series AH-2017 0.75 14-17 15/01S	40,146,875.00	40,003,125.20	137,771.74	1.06
40,000,000	US TREASURY NOTES Series AJ-2017 0.625 14-17 15/02S	40,032,812.40	40,004,687.60	94,520.55	1.06
40,000,000	US TREASURY NOTES Series AK-2017 0.75 14-17 15/03S	40,148,437.60	40,018,750.00	87,945.21	1.06
60,000,000	US TREASURY NOTES Series AK-2018 1.00 15-18 15/03S	60,097,969.62	60,039,840.00	177,348.07	1.59
115,000,000	US TREASURY NOTES Series AL-2018 0.75 15-18 15/04S	114,705,077.55	114,663,085.65	181,952.05	3.04
50,000,000	US TREASURY NOTES Series AM-2017 0.875 14-17 15/05S	50,000,390.45	50,052,734.50	55,593.92	1.33
90,000,000	US TREASURY NOTES Series AN-2017 0.875 14-17 15/06S	90,111,718.90	90,101,952.90	34,520.55	2.39
80,000,000	US TREASURY NOTES Series AN-2018 1.125 15-18 15/06S	80,565,373.39	80,102,640.00	39,560.44	2.12
65,000,000	US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S	65,106,250.68	64,804,492.35	261,192.26	1.72
50,000,000	US TREASURY NOTES Series AQ-2017 0.875 14-17 15/08S	50,242,188.04	50,046,875.00	164,959.02	1.33
117,000,000	US TREASURY NOTES Series AR-2018 1.00 15-18 15/08S	117,267,110.75	116,858,320.02	441,147.54	3.10
75,000,000	US TREASURY NOTES Series AS-2017 1.00 14-17 15/09S	75,267,774.21	75,114,258.00	221,685.08	1.99
95,000,000	US TREASURY NOTES Series AS-2017 0.875 14-17 15/10S	94,895,117.20	95,029,687.50	175,841.35	2.52
50,000,000	US TREASURY NOTES Series AS-2018 0.875 15-18 15/10S	49,777,344.00	49,769,531.50	92,548.08	1.32
45,000,000	US TREASURY NOTES Series AT-2017 0.875 14-17 15/11S	45,083,202.90	45,005,273.55	49,623.29	1.19
54,700,000	US TREASURY NOTES Series AU-2017 1.00 14-17 15/12S	54,855,301.83	54,764,101.83	24,043.96	1.45
50,000,000	US TREASURY NOTES Series J-2017 3.25 10-17 31/03S	52,154,297.00	50,324,219.00	410,714.29	1.33
80,000,000	US TREASURY NOTES Series Q-2017 1.875 10-17 30/09S	81,495,118.14	80,621,875.20	378,082.19	2.14
108,500,000	US TREASURY NOTES Series S-2017 2.25 10-17 30/11S	110,865,575.95	109,826,581.76	209,057.32	2.91
50,000,000	US TREASURY NOTES Series Y-2017 0.875 12-17 30/04S	50,174,804.75	50,050,781.50	73,722.38	1.33
75,000,000	US TREASURY NOTES Series Z-2018 1.00 13-18 31/05S	75,109,375.78	74,979,492.00	63,873.63	1.99
96,500,000	USA T NOTES 0.75 16-19 15/02S	96,124,395.00	95,553,847.42	271,406.25	2.53
90,000,000	USA T NOTES 0.875 16-19 15/05S	89,868,360.00	89,166,797.10	100,069.06	2.36
30,000,000	USA T NOTES 1.125 16-19 15/01S	30,130,079.10	29,947,265.70	154,993.21	0.79
25,000,000	USA T NOTES 1.25 13-18 30/11S	25,087,239.83	25,038,086.00	26,614.01	0.66
50,000,000	USA T NOTES 1.375 12-19 28/02S	50,697,266.00	50,148,437.50	233,525.82	1.33
100,000,000	USA T NOTES 1.50 13-18 31/12S	101,046,876.00	100,601,563.00	0.00	2.67
50,000,000	USA T-NOTES 1.50 14-19 31/05S	51,125,000.59	50,242,187.50	63,698.63	1.33
100,000,000	USA TREASURY NOTES 0.875 15-19 15/06S	100,265,625.93	98,972,656.00	38,356.16	2.62
90,000,000	USA TREASURY NOTES 1.50 14-19 30/11S	91,515,235.39	90,196,875.00	114,657.53	2.39
90,000,000	USA TREASURY NOTES 1.625 14-19 31/03S	91,707,812.79	90,720,720.00	369,642.86	2.40
49,100,000	USA TREASURY NOTES 2.875 11-18 31/03S	50,204,750.00	50,252,699.10	355,806.85	1.33

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

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

*Expressed in USD*

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



## Geographical classification of investments

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

## Industrial classification of investments

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

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

*Expressed in USD*

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

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

## Key figures relating to the last 3 years

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

# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

## Key figures relating to the last 3 years

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

# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

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

*Expressed in USD*

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

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

# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
15,000,000	RUSSIA 7.60 11-21 14/04S	179,206.57	241,041.24	3,735.03	1.21
9,000,000	RUSSIA 7.60 12-22 20/07S	311,910.27	144,210.08	4,819.72	0.73
10,000,000	RUSSIA 6207 8.15 12-27 03/02S	109,677.89	163,458.57	4,974.65	0.83
5,000,000	RUSSIA 6208 7.50 12-19 27/02S	89,280.94	81,012.59	2,053.32	0.41
	<i>South African Rand</i>	<i>3,081,217.59</i>	<i>2,034,960.02</i>	<i>48,093.96</i>	<i>10.27</i>
5,000,000	SOUTH AFRICA 6.25 06-36 31/03S	381,587.31	260,849.34	5,759.94	1.32
3,500,000	SOUTH AFRICA 6.50 10-41 28/02S	258,267.71	182,333.36	5,560.59	0.92
2,000,000	SOUTH AFRICA 6.75 06-21 31/03S	239,701.33	138,378.60	2,508.91	0.70
6,000,000	SOUTH AFRICA 7.00 10-31 28/02S	540,330.66	358,895.76	10,265.71	1.80
2,000,000	SOUTH AFRICA 8.00 04-18 21/12S	259,560.27	146,427.55	320.55	0.74
3,500,000	SOUTH AFRICA 8.75 12-48 28/02S	327,911.44	234,033.22	7,485.42	1.18
3,500,000	SOUTH AFRICA R186 10.50 98-26 21/12S	414,587.12	282,425.25	736.27	1.43
3,300,000	SOUTH AFRICA R2030 8.00 13-30 31/01S	284,430.61	217,258.62	8,092.36	1.10
3,000,000	SOUTH AFRICA R207 7.25 05-20 15/01S	374,841.14	214,358.32	7,364.21	1.08
	<i>Thai Bath</i>	<i>1,063,952.90</i>	<i>990,842.62</i>	<i>1,450.13</i>	<i>5.00</i>
8,000,000	MINISTRY OF FINANCE 3.85 10-25 12/12S	252,916.94	244,629.27	447.71	1.23
10,000,000	THAILAND GOVT 3.625 10-23 16/06S	314,455.31	298,244.27	416.00	1.51
15,000,000	THAILAND GOVT 3.65 10-21 17/12S	496,580.65	447,969.08	586.42	2.26
	<i>Turkish Lira</i>	<i>3,166,681.30</i>	<i>1,964,924.40</i>	<i>53,814.43</i>	<i>9.92</i>
700,000	TURKEY 6.30 13-18 14/02S	304,447.87	191,984.00	4,658.53	0.97
800,000	TURKEY 7.10 13-23 08/03A	334,460.33	187,615.98	4,764.79	0.95
600,000	TURKEY 7.40 15-20 05/02S	211,011.15	155,815.98	4,931.63	0.79
840,000	TURKEY 8.00 15-25 12/03S	273,186.93	199,635.50	5,286.28	1.01
500,000	TURKEY 8.30 13-18 20/06S	237,350.73	138,446.25	322.34	0.70
150,000	TURKEY 8.50 12-22 14/09S	70,985.67	38,099.01	1,002.98	0.19
600,000	TURKEY 8.50 14-19 10/07Q	267,443.64	163,406.37	6,773.88	0.82
700,000	TURKEY 8.80 13-18 14/11S	228,343.86	193,585.94	2,159.00	0.98
900,000	TURKEY 8.80 13-23 27/09S	419,744.11	233,828.26	5,265.67	1.18
400,000	TURKEY 9.00 12-17 08/03S	147,695.86	113,855.69	3,215.67	0.57
500,000	TURKEY 9.00 14-24 24/07S	186,899.91	127,359.17	5,242.94	0.64
400,000	TURKEY 9.50 12-22 12/01S	203,591.51	107,203.45	4,840.59	0.54
400,000	TURKEY 10.50 09-20 15/01S	281,519.73	114,088.80	5,350.13	0.58
<b>Total investments in securities</b>		<b>26,134,134.57</b>	<b>19,269,259.36</b>		<b>97.26</b>
<b>Cash at banks/(bank liabilities)</b>			<b>263,811.06</b>		<b>1.33</b>
<b>Other net assets/(liabilities)</b>			<b>279,746.80</b>		<b>1.41</b>
<b>Total</b>			<b>19,812,817.22</b>		<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Brazil	13.56
South Africa	10.27
Indonesia	10.07
Poland	9.98
Turkey	9.92
Malaysia	8.90
Colombia	8.23
Mexico	8.09
Russia	6.32
Thailand	5.00
Hungary	3.28
Peru	2.29
Romania	1.35
	<b>97.26</b>

**Industrial classification of investments**

	<b>% of net assets</b>
Countries and central government	97.26
	<b>97.26</b>



# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

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

*Expressed in USD*

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

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

Statement of net assets as at 31/12/2016

*Expressed in GBP*

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

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

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

Key figures relating to the last 3 years

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

# UBAM - STERLING BOND

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

*Expressed in GBP*

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

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

## UBAM - STERLING BOND

### Geographical classification of investments

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

### Industrial classification of investments

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

## UBAM - STERLING BOND

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

*Expressed in GBP*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

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

# UBAM - UNCONSTRAINED BOND

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

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

## Key figures relating to the last 3 years

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

# UBAM - UNCONSTRAINED BOND

## Key figures relating to the last 3 years

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



# UBAM - UNCONSTRAINED BOND

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

*Expressed in EUR*

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

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

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

*Expressed in EUR*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
550,000	ROYAL BK SCOTLND G 3.875 16-23 12/09S	489,068.27	500,722.92	6,061.86	0.11
1,000,000	TIME WARNER 5.00 09-20 01/02S	953,105.07	1,006,314.29	19,620.23	0.23
	<b>Floating rate bonds</b>	<b>165,089,367.36</b>	<b>164,173,696.91</b>	<b>2,525,397.81</b>	<b>37.38</b>
	<i>Australian Dollar</i>				
4,000,000	BANK OF TOKYO MITSUB FL.R 13-17 19/09Q	2,801,414.71	2,752,519.56	2,604.68	0.63
		2,801,414.71	2,752,519.56	2,604.68	0.63
	<i>Euro</i>				
1,450,000	AMERICAN INTL GROUP FL.R 07-67 15/03A	153,299,181.37	150,954,017.47	2,470,648.72	34.36
1,000,000	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	1,524,312.50	1,451,812.50	56,356.34	0.33
7,000,000	ARCELORMITTAL FL.R 10-17 18/11A	1,000,920.00	1,002,140.00	0.00	0.23
1,200,000	AXA FL.R 10-40 16/04A	7,497,000.76	7,363,300.00	49,575.34	1.67
5,000,000	BANK OF AMERICA FL.R 07-17 23/05M	1,337,847.42	1,337,580.00	44,704.11	0.30
4,950,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	4,942,000.00	5,003,400.00	439.45	1.14
6,200,000	BFCM FL.R 16-20 03/06Q	4,953,961.82	4,959,157.50	215.74	1.13
2,000,000	BNP PARIBAS FL.R 08-XX 02/07A	6,200,000.00	6,243,586.00	703.01	1.41
3,000,000	BNP PARIBAS SUB FL.R 07-XX 13/04A	2,350,500.00	2,183,540.00	77,596.82	0.50
767,000	BPCE FL.R 09-XX 30/09S	3,132,000.53	3,027,540.00	108,080.38	0.69
4,000,000	BPCE GP FL.R 07-XX 30/10A	1,032,535.40	988,870.09	24,165.75	0.23
5,000,000	CITIGROUP INC FL.R 04-19 10/02Q	4,344,977.89	4,162,760.00	41,562.08	0.95
10,700,000	CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q	5,014,646.73	5,009,300.00	7,706.67	1.14
2,000,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	10,729,376.00	10,720,009.00	8,808.48	2.43
2,400,000	CREDIT AGRICOLE FL.R 08/A	2,349,875.93	2,321,880.00	65,753.42	0.53
3,000,000	CS AG LDN FL.R 16-18 19/02Q	2,707,500.86	2,599,056.00	148,273.97	0.59
5,940,000	DANSKE BANK SUB FL.R 07-XX 15/05A	3,009,240.00	3,009,630.00	460.00	0.69
1,500,000	DONG ENERGY A/S FL.R 13-13 08/07A	6,246,727.40	6,019,833.60	182,584.21	1.36
1,000,000	DONG ENERGY SUB FL.R 13-XX 26/06A	1,606,875.37	1,575,285.00	35,260.27	0.36
1,500,000	EDF SA FL.R 14-XX 22/01A	1,164,900.00	1,127,770.00	32,191.78	0.26
4,350,000	ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A	1,417,628.79	1,479,165.00	58,155.74	0.34
2,500,000	ENGIE FL.R 13-18 10/07A	4,638,865.00	4,395,022.50	183,330.09	1.00
1,050,000	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q	2,639,190.03	2,616,250.00	46,181.51	0.60
1,700,000	FCE BANK FL.R 15-19 17/09Q	1,053,885.30	1,054,357.50	1,288.44	0.24
1,900,000	GOLDMAN SACHS GROUP FL.R 15-22 26/07Q	1,717,880.79	1,726,197.00	376.27	0.39
2,000,000	HANNOVER FINANCE FL.R 10-40 14/09A	1,921,527.75	1,931,882.00	2,400.02	0.44
1,200,000	IBERDROLA INTL FL.R 13-XX 27/02A	2,325,925.73	2,299,400.00	34,027.40	0.52
5,000,000	JP MORGAN CHASE CO FL.R 16-18 14/06Q	1,293,750.99	1,271,196.00	58,065.57	0.29
1,420,000	KPN FL.R 13-XX 14/09A	5,008,960.00	5,010,100.00	0.00	1.14
1,000,000	LEASEPLAN CORP FL.R 14-17 28/04Q	1,533,951.25	1,523,361.80	25,735.07	0.35
1,000,000	MERCK KGAA SUB FL.R 14-74 12/12A	998,740.00	1,000,570.00	243.56	0.23
1,400,000	MORGAN STANLEY FL.R 14-19 19/11Q	1,039,501.44	1,036,840.00	14,527.40	0.24
5,500,000	MORGAN STANLEY FL.R 16-19 03/12Q	1,414,392.36	1,413,160.00	603.56	0.32
1,800,000	MORGAN STANLEY FL.R 16-22 27/01Q	5,500,000.00	5,508,360.00	824.08	1.25
4,000,000	MUNICH RE SUB FL.R 07-XX 29/06A	1,800,000.00	1,801,242.00	1,261.00	0.41
1,950,000	NATIONWIDE BLDG SO FL.R 15-18 02/11Q	4,306,396.47	4,092,360.00	127,664.00	0.93
5,000,000	RBS FL.R 12-22 16/03A	1,956,201.94	1,959,925.50	597.62	0.45
2,000,000	RCI BANQUE FL.R 15-18 16/07Q	5,590,775.86	5,100,250.00	417,123.29	1.16
4,650,000	RCI BANQUE FL.R 16-19 05/12Q	2,011,740.00	2,009,920.00	1,135.78	0.46
5,257,000	SEB REGS FL.R 07-XX 21/12A	4,650,000.00	4,661,811.00	795.93	1.06
1,500,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	5,704,721.89	5,560,013.48	197,143.92	1.27
5,500,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	1,554,976.38	1,569,690.00	40,206.86	0.36
1,500,000	TOTAL SA FL.R 15-XX 26/02A	5,758,965.52	5,738,315.00	140,093.11	1.31
5,200,000	UBS CAPITAL FL.R 07-XX 29/12A	1,471,748.89	1,498,650.00	28,493.85	0.34
5,000,000	VOLKSWAGEN LEASING FL.R 15-17 11/08Q	5,746,421.38	5,488,080.00	205,820.84	1.25
2,600,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	4,998,000.00	4,998,700.00	0.00	1.14
1,500,000	VW INTL FIN FL.R 15-18 16/07Q	2,600,000.00	2,604,264.00	115.99	0.59
	<i>Pound Sterling</i>				
100,000	NATIONAL CAP TR 1 REG FL.R 03-XX 17/06S	143,848.02	121,612.00	252.53	0.03
	<i>US Dollar</i>				
1,000,000	AXA - BONDS 2006 FL.R 06-49 14/12S	8,844,923.26	10,345,547.88	51,891.88	2.36
1,500,000	BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S	960,224.37	944,849.49	2,723.34	0.22
700,000	DOMINION RESOURCES FL.R 14-54 01/10S	1,344,607.84	1,452,543.26	4,405.07	0.33
120,000	ENBRIDGE 16-A SUB FL.R 16-77 15/01S	569,131.55	685,094.10	9,434.17	0.16
2,500,000	HYUNDAI CAP REGS FL.R 14-17 18/03Q	113,116.84	113,672.06	208.58	0.03
1,250,000	mitsubishi UF LEASE FL.R 14-19 23/07Q	1,802,906.28	2,371,083.20	1,416.74	0.53
1,800,000	MITSUBISHI UFJ FL.R 14-19 20/02Q	923,497.47	1,182,981.75	3,708.78	0.27
2,000,000	SOCIETE GENERALE FL.R 07-XX 05/04S	1,317,137.42	1,709,910.41	3,481.81	0.39
		1,814,301.49	1,885,413.61	26,513.39	0.43
	<b>Total investments in securities</b>	<b>356,754,242.86</b>	<b>354,945,345.86</b>		<b>80.81</b>

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

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

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

## UBAM - UNCONSTRAINED BOND

### Geographical classification of investments

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

## UBAM - UNCONSTRAINED BOND

### Industrial classification of investments

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

# UBAM - UNCONSTRAINED BOND

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

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

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



# UBAM - US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		250,983,680.94	246,499,294.98	1,129,590.64	98.03
<b>Bonds</b>		<b>225,444,277.27</b>	<b>220,939,870.93</b>	<b>1,088,822.51</b>	<b>87.87</b>
<i>US Dollar</i>		<i>225,444,277.27</i>	<i>220,939,870.93</i>	<i>1,088,822.51</i>	<i>87.87</i>
500,000	ABN AMRO BANK 1.80 15-18 04/06S	499,695.00	499,220.00	650.00	0.20
250,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	250,817.50	252,530.00	2,979.17	0.10
300,000	BANK OF AMERICA CORP 2.62S 16-21 19/04S	306,711.13	298,566.00	1,553.13	0.12
850,000	BFCM REGS 2.50 13-18 29/10S	861,755.50	857,454.50	3,600.69	0.34
800,000	BK OF NOVA SCOTIA 1.87S 16-21 26/04A	795,720.00	782,424.00	2,666.67	0.31
450,000	CELGENE 2.12S 15-18 15/08S	451,359.75	452,187.00	3,585.94	0.18
950,000	CITIGROUP 2.55 14-19 08/04S	952,706.50	958,759.00	5,517.92	0.38
1,000,000	COMMONW.BK AUSTRAL. 1.12S 14-17 13/03S	998,270.00	999,960.00	3,343.75	0.40
750,000	CREDIT AGRICOLE LDN 2.50 14-19 15/04S	759,547.58	754,335.00	3,906.25	0.30
400,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	398,652.00	404,054.80	1,400.00	0.16
500,000	EBAY 2.50 16-18 09/03S	507,955.00	504,735.00	3,854.17	0.20
200,000	EXELON CORP 2.45 16-21 15/04S	205,000.06	197,596.00	1,020.83	0.08
450,000	FORD MOTOR CREDIT 1.897 16-19 12/08S	450,590.23	442,777.50	3,272.33	0.18
100,000	GENERAL MOTORS 3.20 16-21 06/07S	101,640.22	99,165.00	1,555.56	0.04
450,000	GOLDMAN SACHS GROUP INC 7.50 09-19 15/02S	512,451.00	498,888.00	12,656.25	0.20
450,000	GOLDMAN SACHS 580 5.37S 10-20 15/03S	493,141.50	488,241.00	7,054.69	0.19
200,000	IMPERIAL TABACCO 2.95 15-20 21/07S	207,804.50	201,222.00	2,605.83	0.08
600,000	ING REGS 1.65 16-19 15/08S	599,388.00	591,354.00	3,712.50	0.24
750,000	INTESA SAN PAOLO 3.87S 13-18 16/01S	770,512.50	760,530.00	13,239.58	0.30
250,000	JP MORGAN CHASE 4.50 12-22 24/01S	279,495.00	269,607.50	4,875.00	0.11
500,000	JPMORGAN CHASE 2.25 15-20 23/01S	496,270.00	499,675.00	4,906.25	0.20
1,500,000	KDB 1.37S 16-19 12/09S	1,497,450.00	1,474,680.00	6,187.50	0.59
1,000,000	KOOKMIN BANK REGS 1.62S 14-17 14/07S	997,180.00	998,580.00	7,493.06	0.40
500,000	KRAFT HEINZ FOODS 1.60 16-17 30/06S	499,685.00	500,545.00	0.00	0.20
1,000,000	MERRILL LYNCH 6.87S 98-18 15/11S	1,168,710.00	1,087,530.00	8,593.75	0.43
1,000,000	mitsubishi UFJ 2.45 14-19 16/10S	999,300.00	1,001,090.00	5,036.11	0.40
1,000,000	MORGAN STANLEY 5.50 10-20 26/01S	1,132,284.00	1,085,170.00	23,527.78	0.43
1,500,000	NATIONAL BK AUSTRALIA 2.25 16-21 16/03S	1,499,010.00	1,487,625.00	9,750.00	0.59
350,000	NOMURA HOLDING 6.70 10-20 04/03S	407,529.50	391,174.00	7,556.11	0.16
1,600,000	ROYAL BANK OF CANADA 1.87S 15-20 05/02S	1,599,776.00	1,592,128.00	12,083.33	0.63
900,000	SOUTHERN POWER 1.85 15-17 12/01S	899,478.00	902,520.00	1,341.25	0.36
500,000	SUMITOMO MITSUI 2.25 14-15 11/01S	499,015.00	499,415.00	5,281.25	0.20
250,000	UBS AG STAMFORD CT 2.37S 14-19 14/08S	251,173.32	251,367.50	2,243.06	0.10
300,000	UBS GROUP REGS 2.95 15-20 24/09S	308,814.00	300,459.00	2,360.00	0.12
3,000,000	US TREAS N/B V-2019 1.50 14-19 28/02S	3,041,484.70	3,016,992.18	15,165.75	1.20
4,635,000	US TREASURY BONDS 2.75 12-42 15/11S	4,363,573.91	4,376,093.54	16,196.89	1.74
3,350,000	US TREASURY BONDS 3.00 14-44 15/11S	3,712,463.86	3,312,181.85	12,770.72	1.32
1,500,000	US TREASURY BONDS 3.50 09-39 15/02S	1,230,234.37	1,639,804.50	19,687.50	0.65
1,712,000	US TREASURY BONDS 4.25 09-39 15/05S	1,920,917.50	2,077,606.16	9,245.75	0.83
600,000	US TREASURY BONDS 4.50 06-36 15/02S	739,248.20	759,351.60	10,125.00	0.30
1,000,000	US TREASURY BONDS 4.50 08-38 15/05S	1,283,983.90	1,262,695.00	5,718.23	0.50
700,000	US TREASURY BONDS 5.00 07-37 15/05S	1,034,277.34	939,722.70	4,447.51	0.37
1,050,000	US TREASURY BONDS 5.25 99-29 15/02S	1,085,902.68	1,341,661.65	20,671.88	0.53
1,100,000	US TREASURY BONDS 6.00 96-26 15/02S	1,571,625.00	1,422,007.40	24,750.00	0.57
1,000,000	US TREASURY BONDS 6.12S 97-27 15/11S	1,191,640.62	1,341,328.13	7,783.15	0.53
2,000,000	US TREASURY BONDS 6.25 99-30 15/05S	3,123,301.61	2,827,890.00	15,883.98	1.12
1,400,000	US TREASURY BONDS Series 2039 4.37S 09-39 15/11S	1,314,906.25	1,727,250.00	7,783.15	0.69
3,000,000	US TREASURY N/B 0.75 16-18 30/09S	2,996,601.56	2,980,429.68	5,671.23	1.19
4,000,000	US TREASURY N/B 2.00 15-22 31/07S	4,103,750.39	3,986,528.00	33,442.62	1.59
4,000,000	US TREASURY NOTES 1.25 15-20 31/01S	3,972,656.24	3,971,250.00	20,788.04	1.58
2,500,000	US TREASURY NOTES 2.12S 11-21 15/08S	2,584,863.80	2,523,730.00	19,921.88	1.00
4,650,000	US TREASURY NOTES 2.12S 14-21 30/09S	4,820,660.21	4,692,324.30	24,906.16	1.87
4,000,000	US TREASURY NOTES 2.12S 15-22 31/12S	4,161,094.19	3,999,048.00	232.88	1.59
3,000,000	US TREASURY NOTES 2.25 14-21 31/07S	3,120,937.50	3,047,577.00	28,217.21	1.21
2,500,000	US TREASURY NOTES 3.12S 14-44 15/08S	2,852,832.03	2,532,325.00	29,296.88	1.01
1,500,000	US TREASURY NOTES 4.62S 10-40 15/02S	2,039,941.41	1,916,250.00	26,015.63	0.76
4,000,000	US TREASURY NOTES S E 2.50 13-23 15/08S	4,298,906.24	4,072,172.00	37,500.00	1.62
5,000,000	US TREASURY NOTES Series AA-2018 1.37S 13-18 30/06S	5,059,765.66	5,024,414.05	187.84	2.00
5,000,000	US TREASURY NOTES Series AB-2018 1.37S 13-18 31/07S	5,048,828.15	5,023,828.15	28,583.56	2.00
2,500,000	US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S	2,518,457.12	2,504,296.88	5,265.88	1.00
4,000,000	US TREASURY NOTES Series AG-2019 1.62S 14-19 31/12S	4,037,968.76	4,020,625.00	0.00	1.60
4,500,000	US TREASURY NOTES Series AN-2018 1.12S 15-18 15/06S	4,537,178.00	4,505,773.50	2,225.27	1.79

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

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

Number/ nom. value	Description		Cost	Market value	Unaudited accrued Interest	% of total net assets
5,000,000	US TREASURY NOTES Series AP-2018	0.875 15-18 15/07S	5,009,765.94	4,984,960.95	20,091.71	1.98
3,000,000	US TREASURY NOTES Series B-2022	2.00 12-22 15/02S	2,953,007.79	3,005,616.00	22,500.00	1.20
3,700,000	US TREASURY NOTES Series C-2015	2.125 15-25 15/05	3,804,118.19	3,628,305.10	9,991.02	1.44
2,595,000	US TREASURY NOTES Series C-2022	1.75 12-22 15/05S	2,475,792.19	2,557,691.68	5,770.65	1.02
1,900,000	US TREASURY NOTES Series C-2024	2.50 14-24 15/05S	1,945,050.90	1,929,018.70	6,035.91	0.77
4,700,000	US TREASURY NOTES Series E-2020	2.625 10-20 15/08S	4,976,685.99	4,859,724.80	46,265.63	1.93
4,200,000	US TREASURY NOTES Series E-2024	2.375 14-24 15/08S	4,441,632.75	4,220,798.40	37,406.25	1.68
2,000,000	US TREASURY NOTES Series F-2019	3.375 09-19 15/11S	2,080,312.50	2,110,937.50	8,577.35	0.84
5,000,000	US TREASURY NOTES Series F-2025	2.00 15-22 30/11S	4,994,882.80	4,967,770.00	8,493.15	1.98
3,200,000	US TREASURY NOTES Series K-2021	2.25 14-21 30/04S	3,312,609.44	3,257,094.40	12,263.74	1.30
5,000,000	US TREASURY NOTES Series P-2018	1.50 11-18 31/08S	5,085,546.90	5,032,226.55	25,276.24	1.99
4,841,000	US TREASURY NOTES Series S-2019	1.00 12-19 30/11S	4,647,360.00	4,783,891.35	4,122.83	1.90
4,150,000	US TREASURY NOTES Series T-2021	2.125 14-21 31/12S	4,262,763.56	4,186,474.35	241.61	1.66
2,500,000	USA T BOND	2.875 15-16 15/08S	2,548,632.90	2,407,617.50	26,953.13	0.96
2,475,000	USA T NOTES	0.75 16-19 15/02S	2,468,523.16	2,450,733.39	6,960.94	0.97
4,650,000	USA T NOTES	0.750 13-18 31/03S	4,647,457.01	4,637,466.81	8,814.56	1.84
5,000,000	USA T NOTES	1.125 13-20 30/04S	5,026,953.15	4,932,031.25	9,478.59	1.96
2,000,000	USA T NOTES	1.375 11-18 31/12S	2,021,406.50	2,007,031.26	75.55	0.80
2,500,000	USA T NOTES	1.625 15-22 30/04S	2,519,336.40	2,466,105.00	6,919.64	0.98
4,700,000	USA T NOTES	1.750 13-23 15/05S	4,750,671.99	4,579,172.40	10,451.66	1.82
3,000,000	USA T NOTES	1.875 15-22 31/10S	3,036,679.68	2,961,069.00	9,581.04	1.18
3,000,000	USA T NOTES	2.00 14-21 31/05S	3,084,375.00	3,018,984.00	5,138.12	1.20
3,670,000	USA T NOTES	2.25 14-24 15/11S	3,827,610.00	3,648,611.24	10,492.96	1.45
2,500,000	USA T NOTES	2.50 16-46 15/05S	2,710,449.77	2,223,632.50	7,941.99	0.88
4,100,000	USA T NOTES	2.875 13-43 15/05S	4,341,836.27	3,959,062.50	14,978.59	1.57
2,500,000	USA T-NOTES	1.00 12-19 31/08S	2,509,667.98	2,476,855.48	8,538.25	0.99
1,000,000	USA TREASURY	6.50 96-26 15/11S	1,435,234.67	1,354,141.00	8,259.67	0.54
2,500,000	USA TREASURY BOND	3.375 14-44 15/05S	2,814,258.60	2,650,977.50	10,721.69	1.05
650,000	USA TREASURY BOND	4.375 08-38 15/02S	855,867.19	807,269.45	10,664.06	0.32
1,000,000	USA TREASURY BOND	6.375 97-27 15/08S	1,442,617.19	1,360,820.00	23,906.25	0.54
700,000	USA TREASURY BONDS	4.75 07-37 15/02S	966,382.82	910,765.80	12,468.75	0.36
3,300,000	USA TREASURY N/B	2.125 15-22 30/06S	3,397,453.92	3,312,117.60	192.65	1.32
5,000,000	USA TREASURY NOTES	1.625 15-20 30/11S	5,126,046.06	4,979,690.00	6,900.68	1.98
3,000,000	USA TREASURY NOTES	2.00 14-21 28/02S	3,098,175.87	3,024,816.00	20,491.80	1.20
1,000,000	USA TREASURY NOTES	3.125 11-21 15/05S	1,084,075.52	1,054,063.00	3,970.99	0.42
1,950,000	USA TREASURY NOTES	4.25 10-40 15/11S	2,518,243.14	2,366,660.40	10,531.08	0.94
1,000,000	USA TREASURY NOTES	5.50 98-28 15/08S	1,376,367.71	1,293,789.00	20,625.00	0.51
250,000	VERIZON COMM	1.75 16-21 15/08S	249,820.60	239,852.50	1,810.76	0.10
600,000	WESTPAC BANKING	1.60 16-19 19/08S	599,892.00	592,848.00	3,493.33	0.24
2,500,000	WI TREASURY SEC.	3.00 15-45 15/05	2,569,824.23	2,468,457.50	9,530.39	0.98
<b>Floating rate bonds</b>			<b>25,539,403.67</b>	<b>25,559,424.05</b>	<b>40,768.13</b>	<b>10.16</b>
<i>US Dollar</i>			<i>25,539,403.67</i>	<i>25,559,424.05</i>	<i>40,768.13</i>	<i>10.16</i>
3,000,000	BANK V.NED.GEM.	FL.R 15-17 14/07Q	3,001,110.83	3,000,630.00	6,182.22	1.19
3,000,000	BEI	FL.R 15-18 09/10Q	3,004,170.75	3,000,780.00	6,385.91	1.18
1,500,000	CS NY	FL.R 15-18 29/01Q	1,500,000.00	1,502,625.00	4,009.05	0.60
4,000,000	FMS WERTMANAGEMENT	FL.R 16-18 18/05Q	4,004,840.12	4,002,040.00	4,771.66	1.58
1,000,000	GENERAL MOTORS FIN	FL.R 15-19 15/01Q	1,000,000.00	1,022,670.00	6,125.00	0.41
1,700,000	KOMMUNALBANKEN A/S	FL.R 13-17 02/05Q	1,700,799.26	1,700,663.00	2,798.04	0.68
2,000,000	KOMMUNALBANKEN A/S	FL.R 13-18 20/02Q	2,002,120.00	2,002,640.00	2,424.93	0.80
2,000,000	KOMMUNINVEST I SVERIGE	FL.R 16-18 17/08Q	2,003,240.25	2,002,040.00	2,557.43	0.80
2,000,000	L-BANK BW FOERDERBANK	FL.R 16-18 27/07Q	2,003,460.06	2,002,900.00	3,812.14	0.80
500,000	MIZUHO BANK LTD	FL.R 14-17 25/09Q	500,000.00	499,945.00	60.29	0.20
1,000,000	NORDEA BANK AB REGS	FL.R 16-19 30/09Q	1,002,000.00	1,001,680.00	44.95	0.40
2,315,000	SWEDISH EXPORT CREDIT	FL.R 13-17 12/06Q	2,317,662.40	2,316,551.05	1,384.38	0.92
1,500,000	UBS AG STAMFORD	FL.R 15-18 26/03Q	1,500,000.00	1,504,260.00	212.13	0.60
Other transferable securities			2,147,775.50	2,161,814.50	1,913.75	0.86
<b>Bonds</b>			<b>2,147,775.50</b>	<b>2,161,814.50</b>	<b>1,913.75</b>	<b>0.86</b>
<i>US Dollar</i>			<i>2,147,775.50</i>	<i>2,161,814.50</i>	<i>1,913.75</i>	<i>0.86</i>
500,000	METROPOLITAN LIFE144A	1.95 15-18 03/12S	499,640.00	501,865.00	731.25	0.20
1,650,000	NEW YORK LIFE GLB 144A	2.15 14-19 18/06S	1,648,135.50	1,659,949.50	1,182.50	0.66
<b>Total investments in securities</b>			<b>253,131,456.44</b>	<b>248,661,109.48</b>		<b>98.89</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,132,578.93</b>		<b>0.85</b>

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

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

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

## UBAM - US DOLLAR BOND

### Geographical classification of investments

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

### Industrial classification of investments

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

# UBAM - US DOLLAR BOND

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

*Expressed in USD*

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

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

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

## UBAM - US HIGH YIELD SOLUTION\*

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

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

### Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - US HIGH YIELD SOLUTION\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18



## UBAM - US HIGH YIELD SOLUTION\*

Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in USD*

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

\* Please refer to Note 18

## UBAM - US HIGH YIELD SOLUTION\*

### Geographical classification of investments

(by domicile of the issuer)

United States of America

% of net assets

98.45

98.45

### Industrial classification of investments

Countries and central government

% of net assets

98.45

98.45

\* Please refer to Note 18

# UBAM - US HIGH YIELD SOLUTION\*

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

*Expressed in USD*

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

\* Please refer to Note 18

UBAM - EURO HIGH YIELD SOLUTION\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

\* Please refer to Note 18

# UBAM - EURO HIGH YIELD SOLUTION\*

## Key figures relating to the last 3 years

	<i>Period ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		13,841,444.32	-	-
<b>A shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		82,167.000	-	-
Net asset value per share		102.65	-	-
<b>Distribution shares</b>				
Number of shares outstanding		5,245.000	-	-
Net asset value per share		102.65	-	-
<b>I shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		15,770.000	-	-
Net asset value per share		102.69	-	-
<b>Distribution shares</b>				
Number of shares outstanding		25,860.000	-	-
Net asset value per share		102.69	-	-
<b>U shares</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares outstanding		5,772.000	-	-
Net asset value per share		102.67	-	-
<b>R shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	-	-
Net asset value per share		102.61	-	-

\* Please refer to Note 18

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

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

\* Please refer to Note 16 and Note 18

## Geographical classification of investments

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

## Industrial classification of investments

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

\* Please refer to Note 18



# UBAM - EURO HIGH YIELD SOLUTION\*

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

*Expressed in EUR*

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

\* Please refer to Note 18

# UBAM - EUROPEAN CONVERTIBLE BOND

## Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - EUROPEAN CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		16,428,126.44	25,242,909.56	15,669,965.42
<b>A shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		61,749.254	82,908.505	92,178.642
Net asset value per share		117.80	123.00	119.93
<b>Distribution shares</b>				
Number of shares outstanding		10,375.000	11,722.000	3,611.000
Net asset value per share		110.27	116.37	114.53
Dividend per share		1.19	1.15	1.38
<b>AH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		22,625.039	24,375.039	2,617.000
Net asset value per share		112.09	117.96	116.09
<b>AH USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		26,140.000	36,830.195	13,493.195
Net asset value per share		156.54	161.71	158.09
<b>I shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		6,148.516	37,062.589	16,972.664
Net asset value per share		121.97	126.73	122.96
<b>IH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		4,667.375	8,142.458	492.651
Net asset value per share		96.99	101.58	99.46
<b>U shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		92.34	95.96	-
<b>Distribution shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		90.98	95.86	-
Dividend per share		1.27	-	-
<b>UH CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		5,636.000	10.000	-
Net asset value per share		97.73	102.55	-

# UBAM - EUROPEAN CONVERTIBLE BOND

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		16,428,126.44	25,242,909.56	15,669,965.42
<b>UH USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		99.83	102.82	-
<b>Distribution shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		98.32	102.63	-
Dividend per share		1.35	-	-
<b>R shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		651.000	758.067	491.725
Net asset value per share		115.20	121.24	119.15

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

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

\* Please refer to Note 16

## UBAM - EUROPEAN CONVERTIBLE BOND

### Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.68

99.68

### Industrial classification of investments

Investment funds

% of net assets

99.68

99.68

# UBAM - EUROPEAN CONVERTIBLE BOND

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

*Expressed in EUR*

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

# UBAM - EURO 10-40 CONVERTIBLE BOND

## Financial Statements as at 31/12/2016

### Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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



## UBAM - EURO 10-40 CONVERTIBLE BOND

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

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

### Key figures relating to the last 3 years

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

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

# UBAM - EURO 10-40 CONVERTIBLE BOND

## Key figures relating to the last 3 years

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

# UBAM - EURO 10-40 CONVERTIBLE BOND

## Key figures relating to the last 3 years

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

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

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		371,708,576.41	384,306,146.55	99.63
	<b>Investment funds (UCITS)</b>		<b>371,708,576.41</b>	<b>384,306,146.55</b>	<b>99.63</b>
	<i>Euro</i>		<i>371,708,576.41</i>	<i>384,306,146.55</i>	<i>99.63</i>
297,545	UBAM CONVERTIBLES EURO 10-40 -ZC- *	EUR	371,708,576.41	384,306,146.55	99.63
	<b>Total investments in securities</b>		<b>371,708,576.41</b>	<b>384,306,146.55</b>	<b>99.63</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>3,743,022.24</b>	<b>0.97</b>
	<b>Other net assets/(liabilities)</b>			<b>-2,312,500.06</b>	<b>-0.60</b>
	<b>Total</b>			<b>385,736,668.73</b>	<b>100.00</b>

\* Please refer to Note 16

## UBAM - EURO 10-40 CONVERTIBLE BOND

### Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.63

99.63

### Industrial classification of investments

Investment funds

% of net assets

99.63

99.63

# UBAM - EURO 10-40 CONVERTIBLE BOND

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - GLOBAL CONVERTIBLE BOND

## Key figures relating to the last 3 years

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



# UBAM - GLOBAL CONVERTIBLE BOND

## Key figures relating to the last 3 years

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

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

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

\* Please refer to Note 16

# UBAM - GLOBAL CONVERTIBLE BOND

## Geographical classification of investments

(by domicile of the issuer)

France

**% of net assets**

99.74

99.74

## Industrial classification of investments

Investment funds

**% of net assets**

99.74

99.74

# UBAM - GLOBAL CONVERTIBLE BOND

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

*Expressed in EUR*

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

# UBAM - GLOBAL 10-40 CONVERTIBLE BOND

## Financial Statements as at 31/12/2016

### Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - GLOBAL 10-40 CONVERTIBLE BOND

## Key figures relating to the last 3 years

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

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

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		78,338,870.15	80,198,409.89	99.73
	<b>Investment funds (UCITS)</b>		<b>78,338,870.15</b>	<b>80,198,409.89</b>	<b>99.73</b>
	<i>Euro</i>		<i>78,338,870.15</i>	<i>80,198,409.89</i>	<i>99.73</i>
75,893	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-EUR*	EUR	78,338,870.15	80,198,409.89	99.73
	<b>Total investments in securities</b>		<b>78,338,870.15</b>	<b>80,198,409.89</b>	<b>99.73</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>555,976.32</b>	<b>0.69</b>
	<b>Other net assets/(liabilities)</b>			<b>-335,477.64</b>	<b>-0.42</b>
	<b>Total</b>			<b>80,418,908.57</b>	<b>100.00</b>

\* Please refer to Note 16

## UBAM - GLOBAL 10-40 CONVERTIBLE BOND

### Geographical classification of investments

(by domicile of the issuer)

France

**% of net assets**

99.73

99.73

### Industrial classification of investments

Investment funds

**% of net assets**

99.73

99.73



# UBAM - GLOBAL 10-40 CONVERTIBLE BOND

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

*Expressed in EUR*

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

UBAM - SRI EUROPEAN CONVERTIBLE BOND

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - SRI EUROPEAN CONVERTIBLE BOND

## Key figures relating to the last 3 years

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

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

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		20,146,646.32	20,691,975.15	100.01
	<b>Investment funds (UCITS)</b>		<b>20,146,646.32</b>	<b>20,691,975.15</b>	<b>100.01</b>
	<i>Euro</i>		<i>20,146,646.32</i>	<i>20,691,975.15</i>	<i>100.01</i>
	20,797 CONVERTIBLES EUROPE RESPONSABLE -ZC EUR- *	EUR	20,146,646.32	20,691,975.15	100.01
	<b>Total investments in securities</b>		<b>20,146,646.32</b>	<b>20,691,975.15</b>	<b>100.01</b>
	<b>Cash at banks/(bank liabilities)</b>			<b>265,249.43</b>	<b>1.28</b>
	<b>Other net assets/(liabilities)</b>			<b>-267,501.13</b>	<b>-1.29</b>
	<b>Total</b>			<b>20,689,723.45</b>	<b>100.00</b>

\* Please refer to Note 16

## UBAM - SRI EUROPEAN CONVERTIBLE BOND

### Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

100.01

**100.01**

### Industrial classification of investments

Holding and finance companies

% of net assets

100.01

**100.01**

# UBAM - SRI EUROPEAN CONVERTIBLE BOND

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

*Expressed in EUR*

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

UBAM - 30 GLOBAL LEADERS EQUITY\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

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

# UBAM - 30 GLOBAL LEADERS EQUITY\*

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

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

## Key figures relating to the last 3 years

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

\* Please refer to Note 18



# UBAM - 30 GLOBAL LEADERS EQUITY\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in USD*

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

\* Please refer to Note 18

## Geographical classification of investments

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

## Industrial classification of investments

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

\* Please refer to Note 18

# UBAM - 30 GLOBAL LEADERS EQUITY\*

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

*Expressed in USD*

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

\* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

# UBAM - ADAMS US SMALL CAP EQUITY\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in USD*

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

\* Please refer to Note 18

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

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

*Expressed in USD*

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

\* Please refer to Note 18

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



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

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

\* Please refer to Note 18

**Geographical classification of investments**

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

**Industrial classification of investments**

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

\* Please refer to Note 18

## UBAM - ADAMS US SMALL CAP EQUITY\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

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

## UBAM - AJO US EQUITY VALUE\*

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

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

### Key figures relating to the last 3 years

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

\* Please refer to Note 18

## UBAM - AJO US EQUITY VALUE\*

Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - AJO US EQUITY VALUE\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

# UBAM - AJO US EQUITY VALUE\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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



**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
United States of America	90.82
Bermuda	2.02
United Kingdom	1.83
The Netherlands	1.25
Puerto Rico	0.79
British Virgin Islands	0.73
Canada	0.73
Luxembourg	0.19
	<hr/> <b>98.36</b> <hr/>

**Industrial classification of investments**

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

\* Please refer to Note 18

## UBAM - AJO US EQUITY VALUE\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

## UBAM - ASIA EQUITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		USD	USD	USD
Total net assets		26,604,865.82	44,148,353.18	29,696,452.14
<b>A shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		1,023,007.532	1,402,749.294	899,990.204
Net asset value per share		20.27	21.83	23.25
<b>Distribution shares</b>				
Number of shares outstanding		7,245.000	7,716.880	-
Net asset value per share		86.44	94.71	-
Dividend per share		1.55	-	-
<b>A EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		59,798.913	124,073.673	54,964.377
Net asset value per share		19.21	20.08	19.21
<b>AP shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		125,955.168	177,212.417	241,417.053
Net asset value per share		20.52	21.99	23.33
<b>IP shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		33,791.954	91,871.056	38,745.231
Net asset value per share		21.66	23.04	24.31
<b>Distribution shares</b>				
Number of shares outstanding		4,460.000	20,698.220	-
Net asset value per share		99.17	107.31	-
Dividend per share		1.76	-	-
<b>IP EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		-	9,010.000	-
Net asset value per share		-	118.53	-
<b>UP shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		1,500.000	1,500.000	-
Net asset value per share		82.94	88.42	-
<b>R shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		8,133.697	29,076.233	44,434.401
Net asset value per share		17.75	19.30	20.76

# UBAM - ASIA EQUITY

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

*Expressed in USD*

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

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

# UBAM - ASIA EQUITY

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

*Expressed in USD*

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

## Geographical classification of investments

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

## Industrial classification of investments

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

## UBAM - ASIA EQUITY

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

*Expressed in USD*

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



UBAM - DR. EHRHARDT GERMAN EQUITY

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Key figures relating to the last 3 years

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

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			24,976,909.40	28,202,290.00	98.42
<b>Shares</b>			<b>24,976,909.40</b>	<b>28,202,290.00</b>	<b>98.42</b>
<i>Euro</i>			<i>24,976,909.40</i>	<i>28,202,290.00</i>	<i>98.42</i>
15,650	ALLIANZ SE REG SHS	EUR	2,284,134.83	2,457,050.00	8.57
6,500	AURUBIS	EUR	320,374.38	356,200.00	1.24
27,000	BASF - NAMEN AKT	EUR	1,984,637.85	2,384,370.00	8.32
11,000	BAYER AG REG SHS	EUR	1,009,752.50	1,090,430.00	3.81
3,000	BRENNTAG - NAMEN AKT	EUR	149,688.00	158,400.00	0.55
3,500	CARL ZEISS MEDITEC AG	EUR	76,445.95	122,500.00	0.43
38,000	COMMERZBK	EUR	278,532.40	275,348.00	0.96
16,000	DAIMLER AG REG SHS	EUR	1,018,811.76	1,131,520.00	3.95
23,000	DEUTSCHE BANK AG REG SHS	EUR	281,779.90	396,750.00	1.38
9,000	DEUTSCHE POST AG REG SHS	EUR	217,366.64	281,115.00	0.98
18,000	DEUTSCHE TELEKOM AG REG SHS	EUR	290,543.40	294,390.00	1.03
43,000	DEUTZ	EUR	166,113.30	229,835.00	0.80
85,000	E.ON AG REG SHS	EUR	548,930.00	569,500.00	1.99
115,000	FOCUS DIGITAL	EUR	257,314.50	265,305.00	0.93
5,000	FRESENIUS AG	EUR	170,935.99	371,300.00	1.30
11,000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	820,181.39	884,950.00	3.09
9,700	HEIDELBERGCEMENT AG	EUR	696,787.57	859,711.00	3.00
14,400	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	337,924.80	392,544.00	1.37
19,000	LANXESS AG	EUR	826,553.50	1,184,650.00	4.13
6,000	LINDE AG	EUR	900,137.50	936,600.00	3.27
5,700	MTU AERO ENGINES HOLDING AG	EUR	456,100.91	625,860.00	2.18
3,200	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	559,147.52	574,880.00	2.01
1,700	NEMETSCHKE	EUR	70,073.50	93,942.00	0.33
16,000	PROSIEBENSAT.1 NAMEN-AKT	EUR	542,881.60	585,760.00	2.04
500	RENK AG	EUR	16,078.95	50,575.00	0.18
19,900	RHEINMETALL AG	EUR	1,147,457.26	1,271,610.00	4.44
23,000	SAP AG	EUR	1,748,959.04	1,904,630.00	6.65
12,000	SIEMENS AG REG SHS	EUR	1,336,764.00	1,401,600.00	4.89
62,000	SINNERSCHRADER	EUR	261,656.83	409,076.00	1.43
14,000	SIXT AKTIENGESELLSCHAFT	EUR	660,328.90	713,300.00	2.49
3,900	SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	143,910.00	152,295.00	0.53
4,500	STADA ARZNEIMITTEL AG REG SHS	EUR	212,728.47	221,332.50	0.77
28,000	STRABAG SE	EUR	768,606.79	942,200.00	3.29
56,000	THYSSENKRUPP AG	EUR	1,243,132.30	1,267,840.00	4.42
96,000	UNIPER NAMEN-AKT.	EUR	1,166,170.67	1,259,040.00	4.39
24,200	VILLEROY BOCH VORZUG STIMMRECHTSLOS	EUR	328,163.57	353,199.00	1.23
4,250	WACKER CHEMIE AG	EUR	356,838.73	420,112.50	1.47
25,000	WIRECARD AG	EUR	1,022,187.00	1,022,250.00	3.57
8,000	ZALANDO SE	EUR	298,777.20	290,320.00	1.01
Other transferable securities			0.00	0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Euro</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
48,884	SPORHOUSE.DE -N (DEFAULTED)	EUR	0.00	0.00	0.00
<b>Total investments in securities</b>			<b>24,976,909.40</b>	<b>28,202,290.00</b>	<b>98.42</b>
<b>Cash at banks/(bank liabilities)</b>				<b>498,846.46</b>	<b>1.74</b>
<b>Other net assets/(liabilities)</b>				<b>-46,522.72</b>	<b>-0.16</b>
<b>Total</b>				<b>28,654,613.74</b>	<b>100.00</b>

**Geographical classification of investments**

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

**Industrial classification of investments**

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

# UBAM - DR. EHRHARDT GERMAN EQUITY

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

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

# UBAM - EUROPE EQUITY

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

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

## Key figures relating to the last 3 years

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

## UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

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



# UBAM - EUROPE EQUITY

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

*Expressed in EUR*

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

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

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

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

## UBAM - EUROPE EQUITY

### Geographical classification of investments

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

## UBAM - EUROPE EQUITY

### Industrial classification of investments

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

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**99.03**

## UBAM - EUROPE EQUITY

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

## UBAM - EUROPE EQUITY DIVIDEND+

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

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

# UBAM - EUROPE EQUITY DIVIDEND+

## Key figures relating to the last 3 years

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



# UBAM - EUROPE EQUITY DIVIDEND+

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		40,667,652.01	34,662,427.08	70,410,516.28
<b>AH SEK shares</b>		SEK	SEK	SEK
<b>Capitalisation shares</b>				
Number of shares outstanding		-	21.000	132.000
Net asset value per share		-	1,027.87	1,026.38
<b>Iq shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		87,190.963	47,168.489	70,743.739
Net asset value per share		120.52	118.27	114.45
<b>Distribution shares</b>				
Number of shares outstanding		20,192.183	59,633.806	174,897.372
Net asset value per share		76.09	80.97	86.73
Dividend per share		6.24	8.63	9.44
<b>Iq CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		20,000.000	20,000.000	20,000.000
Net asset value per share		98.86	98.41	105.29
<b>Distribution shares</b>				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	2.39
<b>Iq USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		-	145.000	145.000
Net asset value per share		-	91.38	98.50
<b>Distribution shares</b>				
Number of shares outstanding		-	500.000	500.000
Net asset value per share		-	67.61	80.74
Dividend per share		1.35	7.52	9.79
<b>Iq GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		-	-	603.742
Net asset value per share		-	-	88.81
<b>Distribution shares</b>				
Number of shares outstanding		2,873.033	3,718.278	12,796.391
Net asset value per share		66.62	61.19	69.00
Dividend per share		5.16	6.53	7.84
<b>IH shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		140.000	140.000	4,040.000
Net asset value per share		121.44	115.97	113.21

# UBAM - EUROPE EQUITY DIVIDEND+

## Key figures relating to the last 3 years

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

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

*Expressed in EUR*

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

**Geographical classification of investments**

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

**Industrial classification of investments**

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

## UBAM - EUROPE EQUITY DIVIDEND+

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

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

# UBAM - EUROPE EQUITY FLEX

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

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			17,109,131.53	18,137,334.52	89.89
<b>Shares</b>			<b>17,109,131.53</b>	<b>18,137,334.52</b>	<b>89.89</b>
<i>Danish Krone</i>					
6,966	DANSKE BANK	DKK	457,319.10	447,469.71	2.22
795	PANDORA	DKK	195,153.59	200,673.41	1.00
4,037	ROYAL UNIBREW A/S	DKK	95,908.28	98,792.96	0.49
<i>Euro</i>					
2,884	AB INBEV	EUR	166,257.23	148,003.34	0.73
1,872	ANDRITZ AG	EUR	10,509,651.48	11,619,031.96	57.58
16,510	AXA SA	EUR	322,363.56	289,986.20	1.44
96,386	BANCO SANTANDER SA REG SHS	EUR	89,779.97	89,285.04	0.44
43,690	BANKINTER REG.SHS	EUR	366,872.78	395,992.35	1.96
6,342	BASF - NAMEN AKT	EUR	399,063.98	477,978.17	2.37
1	BMW VORZUG - STIMMRECHTSLOS	EUR	295,032.09	321,558.40	1.59
2,942	COVESTRO AG	EUR	436,196.48	560,062.02	2.77
26,007	CREDIT AGRICOLE SA	EUR	79.67	72.70	0.00
9,519	CRH PLC	EUR	115,534.26	191,759.56	0.95
55,479	DALATA HOTEL GROUP PLC	EUR	244,491.91	306,362.46	1.52
2,719	DEUTSCHE BOERSE NAM.AKT. - TENDER	EUR	248,534.69	313,698.65	1.55
25,074	DEUTSCHE TELEKOM AG REG SHS	EUR	222,543.88	243,830.21	1.21
3,496	FAURECIA	EUR	222,543.88	243,830.21	1.21
2,794	FERRARI	EUR	203,787.94	210,831.26	1.04
9,352	FERROVIAL SA	EUR	203,787.94	210,831.26	1.04
3,867	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	392,961.60	410,085.27	2.03
40,355	GALP ENERGIA SA REG SHS -B-	EUR	392,961.60	410,085.27	2.03
3,133	HEINEKEN HOLDING	EUR	113,000.75	128,775.16	0.64
447	HEINEKEN NV	EUR	113,000.75	128,775.16	0.64
9,412	INDITEX SHARE FROM SPLIT	EUR	135,574.64	154,508.20	0.77
32,428	ING GROEP	EUR	178,436.34	158,937.24	0.79
11,485	JERONIMO MARTINS SGPS SA	EUR	178,436.34	158,937.24	0.79
6,796	KBC GROUPE SA	EUR	288,047.99	311,100.15	1.54
618	KERING	EUR	288,047.99	311,100.15	1.54
4,339	KION GROUP	EUR	437,504.62	572,637.45	2.83
4,401	LEGRAND SA	EUR	437,504.62	572,637.45	2.83
1,665	L'OREAL SA	EUR	198,264.59	207,216.62	1.03
13,101	MEDIASET ESPANA COMUNICACION	EUR	198,264.59	207,216.62	1.03
4,855	METSO CORP	EUR	34,258.78	31,853.22	0.16
10,848	MONCLER SPA	EUR	34,258.78	31,853.22	0.16
16,675	ORANGE	EUR	275,358.47	305,231.16	1.51
12,603	PEUGEOT SA	EUR	275,358.47	305,231.16	1.51
15,037	RELX NV	EUR	410,472.46	433,562.36	2.15
3,036	REMY COINTREAU	EUR	410,472.46	433,562.36	2.15
12,229	RWE AG	EUR	181,191.97	169,288.90	0.84
6,126	SALZGITTER AG	EUR	181,191.97	169,288.90	0.84
4,572	SAMPO OYJ -A-	EUR	374,313.73	399,808.68	1.98
5,110	SAP AG	EUR	374,313.73	399,808.68	1.98
3,797	SIEMENS AG REG SHS	EUR	124,995.22	131,819.40	0.65
7,808	THYSSENKRUPP AG	EUR	124,995.22	131,819.40	0.65
16,177	TOTAL SA	EUR	187,806.49	229,359.54	1.14
5,340	VALEO SA	EUR	187,806.49	229,359.54	1.14
<i>Norwegian Krone</i>					
11,371	MARINE HARVEST	NOK	225,480.49	237,433.95	1.18
17,580	XXL	NOK	225,480.49	237,433.95	1.18
<i>Pound Sterling</i>					
126,808	BARCLAYS PLC	GBP	4,379,964.15	4,273,646.81	21.18
74,943	CAIRN ENERGY PLC	GBP	336,118.88	331,949.95	1.65
6,977	CRANSWICK	GBP	178,431.51	207,111.69	1.03
9,833	DIAGEO PLC	GBP	178,431.51	207,111.69	1.03
40,289	DIXONS CARPHONE PLC	GBP	181,243.47	191,507.86	0.95
28,297	GREENE KING PLC	GBP	181,243.47	191,507.86	0.95
55,397	IWG PLC	GBP	255,074.30	243,060.33	1.20
68,037	MELROSE INDUSTRIES PLC	GBP	255,074.30	243,060.33	1.20
27,657	NEWRIVER REIT PLC	GBP	217,235.65	167,367.37	0.83
21,267	PRUDENTIAL PLC	GBP	217,235.65	167,367.37	0.83
3,409	RECKITT BENCKISER GROUP PLC	GBP	307,951.64	231,388.31	1.15
		GBP	188,088.26	159,649.27	0.79
		GBP	135,770.45	157,618.52	0.78
		GBP	118,662.32	110,485.44	0.55
		GBP	433,253.14	405,483.17	2.01
		GBP	282,450.40	275,004.38	1.36

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



# UBAM - EUROPE EQUITY FLEX

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

*Expressed in EUR*

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

## UBAM - EUROPE EQUITY FLEX

### Geographical classification of investments

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

## UBAM - EUROPE EQUITY FLEX

### Industrial classification of investments

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

# UBAM - EUROPE EQUITY FLEX

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

*Expressed in EUR*

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

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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

\* Please refer to Note 18

# UBAM - EURO EQUITY INCOME\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in EUR*

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

\* Please refer to Note 18

**Geographical classification of investments**

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

**Industrial classification of investments**

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

\* Please refer to Note 18



## UBAM - EURO EQUITY INCOME\*

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

*Expressed in EUR*

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

\* Please refer to Note 18

UBAM - EUROPE SMALL CAP EQUITY\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

\* Please refer to Note 18

# UBAM - EUROPE SMALL CAP EQUITY\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in EUR*

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

\* Please refer to Note 18

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

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

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

\* Please refer to Note 18

## UBAM - EUROPE SMALL CAP EQUITY\*

### Geographical classification of investments

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

\* Please refer to Note 18

## UBAM - EUROPE SMALL CAP EQUITY\*

### Industrial classification of investments

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

\* Please refer to Note 18

## UBAM - EUROPE SMALL CAP EQUITY\*

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

*Expressed in EUR*

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

\* Please refer to Note 18



UBAM - EUROPEAN OPPORTUNITIES EQUITY

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - EUROPEAN OPPORTUNITIES EQUITY

## Key figures relating to the last 3 years

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

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

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,418,283.53	2,722,314.17	98.72
<b>Shares</b>			<b>2,418,283.53</b>	<b>2,722,314.17</b>	<b>98.72</b>
<i>Euro</i>			<i>1,831,432.37</i>	<i>1,987,027.38</i>	<i>72.06</i>
6,224	ALPHA BANK AE	EUR	14,679.98	11,825.60	0.43
9,976	ANIMA HOLDING	EUR	48,455.13	51,476.16	1.87
4,382	ARCELORMITTAL SA REG SHS	EUR	34,059.59	30,744.11	1.11
4,312	ATLANTIA SPA	EUR	83,732.16	95,985.12	3.48
1,195	AURELIUS AG	EUR	64,550.89	66,465.90	2.41
4,100	AXIARE PATRIMONIO	EUR	52,574.45	56,662.00	2.05
10,053	BANCA MEDIOLANUM	EUR	65,692.57	68,661.99	2.49
10,691	BANCO SANTANDER SA REG SHS	EUR	42,522.25	53,016.67	1.92
366,590	BANK OF IRELAND (GOV&CO)	EUR	105,489.17	85,782.06	3.11
13,477	CORTICEIRA AMORIN SA	EUR	71,174.11	114,554.50	4.16
26,299	DALATA HOTEL GROUP PLC	EUR	103,199.47	115,584.11	4.20
28,250	EDP-ENERGIAS REG.SHS	EUR	96,211.43	81,755.50	2.96
13,685	EUROBANK ERGASIAS	EUR	14,706.70	8,826.83	0.32
1,947	FERRARI	EUR	65,306.12	107,669.10	3.91
6,041	FINMECCANICA SPA	EUR	66,311.48	80,586.94	2.92
2,060	GALP ENERGIA SA REG SHS -B-	EUR	22,894.76	29,231.40	1.06
12,952	GEOX SPA	EUR	37,499.66	28,623.92	1.04
6,602	GR SARANTIS REG.	EUR	61,711.94	73,282.20	2.66
7,959	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	EUR	77,318.89	66,855.60	2.42
5,549	HISPANIA ACTIVOS	EUR	58,673.52	62,121.06	2.25
27,283	INTESA SANPAOLO SPA	EUR	67,512.03	66,188.56	2.40
16,788	IRISH CONTL GROUP UNITS	EUR	56,516.54	75,546.00	2.74
6,880	MELIA HOTELS	EUR	65,315.12	76,230.40	2.76
5,838	MOTOR OIL HELLAS CORINTH REFIN.REG SHS	EUR	49,516.45	76,477.80	2.77
3,749	PEUGEOT SA	EUR	50,908.73	58,090.76	2.11
37,897	PIAGGIO AND C SPA	EUR	107,046.18	60,104.64	2.18
3,871	PRYSMIAN SPA	EUR	69,924.69	94,452.40	3.43
2,038	PUBLITY REG.SHS	EUR	64,813.70	74,876.12	2.72
2,005	RED ELECTRICA	EUR	35,220.56	35,939.63	1.30
3,561	TITAN CEMENT REG.	EUR	77,894.10	79,410.30	2.88
<i>Norwegian Krone</i>			<i>53,760.08</i>	<i>86,527.99</i>	<i>3.14</i>
29,204	HEXAGON COMPOSITES	NOK	53,760.08	86,527.99	3.14
<i>Pound Sterling</i>			<i>465,121.47</i>	<i>565,894.99</i>	<i>20.52</i>
3,997	ASHTED GROUP	GBP	65,670.98	73,983.83	2.68
7,467	GVC HOLDINGS PLC	GBP	41,499.72	56,203.70	2.04
16,049	HELICAL BAR PLC	GBP	52,905.04	55,417.56	2.01
114,845	HURRICANE	GBP	46,920.94	66,934.62	2.43
13,492	ONESAVINGS BANK	GBP	34,162.45	53,424.27	1.94
509,924	PROVIDENCE RESOURCES	GBP	69,570.00	88,860.36	3.22
30,154	SOPHOS GROUP PLC	GBP	79,092.52	92,411.97	3.35
10,118	STANDARD CHARTERED PLC	GBP	75,299.82	78,658.68	2.85
<i>Swiss Franc</i>			<i>67,969.61</i>	<i>82,863.81</i>	<i>3.00</i>
846	SULZER AG NOM	CHF	67,969.61	82,863.81	3.00
<b>Total investments in securities</b>			<b>2,418,283.53</b>	<b>2,722,314.17</b>	<b>98.72</b>
<b>Cash at banks/(bank liabilities)</b>				<b>50,857.28</b>	<b>1.84</b>
<b>Other net assets/(liabilities)</b>				<b>-15,538.01</b>	<b>-0.56</b>
<b>Total</b>				<b>2,757,633.44</b>	<b>100.00</b>

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

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Italy	19.81
United Kingdom	15.26
Ireland	13.27
Greece	11.48
Spain	10.28
Portugal	8.18
Germany	5.13
The Netherlands	3.91
Norway	3.14
Switzerland	3.00
France	2.11
Isle of Man	2.04
Luxembourg	1.11
	<b>98.72</b>

**Industrial classification of investments**

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

## UBAM - EUROPEAN OPPORTUNITIES EQUITY

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

*Expressed in EUR*

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

# UBAM - GCM MIDCAP US EQUITY GROWTH (merged)\*

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

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

\* Please refer to Note 18

# UBAM - GCM MIDCAP US EQUITY GROWTH (merged)\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - GCM MIDCAP US EQUITY GROWTH (merged)\*

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

*Expressed in USD*

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

\* Please refer to Note 18



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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

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

# UBAM - GLOBAL EMERGING EQUITY\*

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

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

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - GLOBAL EMERGING EQUITY\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

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

*Expressed in USD*

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

\* Please refer to Note 18

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

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

*Expressed in USD*

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

\* Please refer to Note 18

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

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

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

\* Please refer to Note 18

## UBAM - GLOBAL EMERGING EQUITY\*

### Geographical classification of investments

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

\* Please refer to Note 18

**Industrial classification of investments**

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

\* Please refer to Note 18



# UBAM - GLOBAL EMERGING EQUITY\*

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

*Expressed in USD*

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

\* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH\*

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

\* Please refer to Note 18

# UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH\*

## Key figures relating to the last 3 years

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

\* Please refer to Note 18

# UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

# UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH\*

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

*Expressed in USD*

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

\* Please refer to Note 18

**Geographical classification of investments**

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

\* Please refer to Note 18

**Industrial classification of investments**

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

\* Please refer to Note 18

# UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH\*

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

*Expressed in USD*

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

\* Please refer to Note 18



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

Statement of net assets as at 31/12/2016

*Expressed in EUR*

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

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

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

# UBAM - GLOBAL EQUITY INCOME

Key figures relating to the last 3 years

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

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

*Expressed in EUR*

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

## Geographical classification of investments

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

## Industrial classification of investments

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

# UBAM - GLOBAL EQUITY INCOME

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

*Expressed in EUR*

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

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in JPY*

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

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

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

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

# UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

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

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

## Key figures relating to the last 3 years

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

# UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

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



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

*Expressed in JPY*

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

## UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

### Geographical classification of investments

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

### Industrial classification of investments

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

# UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

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

*Expressed in JPY*

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

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

Statement of net assets as at 31/12/2016

*Expressed in JPY*

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

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

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

## UBAM - SNAM JAPAN EQUITY VALUE

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

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

### Key figures relating to the last 3 years

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

# UBAM - SNAM JAPAN EQUITY VALUE

## Key figures relating to the last 3 years

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

# UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

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

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

*Expressed in JPY*

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

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



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

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

**Geographical classification of investments**

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

**Industrial classification of investments**

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

## UBAM - SNAM JAPAN EQUITY VALUE

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

*Expressed in JPY*

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

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

Statement of net assets as at 31/12/2016

*Expressed in CHF*

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

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

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

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

## UBAM - SWISS EQUITY

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

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

### Key figures relating to the last 3 years

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

# UBAM - SWISS EQUITY

## Key figures relating to the last 3 years

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

# UBAM - SWISS EQUITY

## Key figures relating to the last 3 years

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

## UBAM - SWISS EQUITY

Key figures relating to the last 3 years

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



# UBAM - SWISS EQUITY

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

*Expressed in CHF*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,183,027,130.19	1,316,717,486.74	99.21
<b>Shares</b>			<b>1,180,447,130.19</b>	<b>1,314,082,016.74</b>	<b>99.01</b>
<i>Swiss Franc</i>			<i>1,137,473,550.23</i>	<i>1,271,533,558.96</i>	<i>95.80</i>
2,993,692	ABB LTD REG SHS	CHF	58,453,714.78	64,304,504.16	4.85
182,132	ACTELION LTD NAMEN	CHF	22,704,443.59	40,160,106.00	3.03
604,309	AMS	CHF	20,281,855.39	17,464,530.10	1.32
41,892	AUTONEUM HOLDING AG	CHF	7,244,470.54	11,195,637.00	0.84
102,703	BALOISE HOLDING REG.SHS	CHF	12,109,724.29	13,176,794.90	0.99
752,539	BB BIOTECH NAM.AKT	CHF	36,561,014.16	41,464,898.90	3.12
177,894	CALIDA HOLDING -NAMEN	CHF	5,575,338.49	6,190,711.20	0.47
2,152	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	CHF	10,917,893.50	11,351,800.00	0.86
1,055,813	CLARIANT NAMEN AKT	CHF	16,956,942.50	18,550,634.41	1.40
10,056	COMET HOLDING AG	CHF	6,415,472.79	10,106,280.00	0.76
55,120	DAETWYLER HOLDING AG	CHF	6,095,485.78	7,628,608.00	0.57
149,586	DUFREY GROUP	CHF	20,312,133.37	18,997,422.00	1.43
8,987,663	EVOLVA HOLDING NAMEN AKT	CHF	12,262,435.91	6,560,993.99	0.49
138,955	GEBERIT AG	CHF	43,633,924.36	56,721,431.00	4.27
40,939	GEORG FISCHER REG.	CHF	25,203,147.96	34,143,126.00	2.57
11,622	GURIT HEBERLEIN	CHF	7,493,998.64	9,402,198.00	0.71
32,674	HELVETIA HOLDING AG	CHF	15,886,761.86	17,921,689.00	1.35
43,782	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	3,453,095.58	4,583,975.40	0.35
12,200	HOCHDORF HOLDING SA	CHF	3,879,600.00	3,778,950.00	0.28
156,415	IMPLENIA AG	CHF	8,237,110.84	11,770,228.75	0.89
180,730	INVESTIS HOLDING SA NAM.AKT	CHF	9,578,690.00	10,301,610.00	0.78
61,315	KOMAX HOLDING NAMEN	CHF	8,939,678.59	15,405,393.75	1.16
567,306	LAFARGEHOLCIM N NAMEN-AKT.	CHF	33,182,465.44	30,435,966.90	2.29
424,235	LOGITECH NAMEN AKT	CHF	10,213,983.81	10,775,569.00	0.81
298,065	LONZA GROUP (CHF)	CHF	36,473,942.54	52,548,859.50	3.96
357,960	MOLECULAR PARTNERS	CHF	9,284,153.05	8,877,408.00	0.67
1,181,080	NESTLE SA REG SHS	CHF	82,033,687.00	86,277,894.00	6.50
1,058,356	NOVARTIS AG REG SHS	CHF	88,426,922.13	78,424,179.60	5.91
933,126	OC OERLIKON CORP NAMEN-AKT.	CHF	10,977,354.17	9,331,260.00	0.70
171,359	PARTNERS GROUP HLDG NAMEN AKT	CHF	51,904,758.38	81,781,082.75	6.16
428,286	ROCHE HOLDING AG GENUSSSCHEIN	CHF	108,412,633.07	99,619,323.60	7.51
103,131	SANTHERA PHARMA HLDG	CHF	7,631,359.61	5,465,943.00	0.41
15,662	SGS SA REG SHS	CHF	32,983,121.42	32,451,664.00	2.45
4,322	SIKA	CHF	18,879,169.70	21,143,224.00	1.59
133,570	SONOVA HOLDING NAM-AKT	CHF	16,869,904.95	16,482,538.00	1.24
91,489	STRAUMANN HOLDING REG	CHF	24,500,390.67	36,366,877.50	2.74
139,875	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	29,879,828.32	40,311,975.00	3.04
623,214	SWISS RE NAMEN AKT	CHF	51,844,545.57	60,140,151.00	4.53
100,529	SYNGENTA	CHF	39,699,877.97	40,558,425.05	3.06
239,921	TEMENOS GROUP AG NAM.AKT	CHF	15,626,161.34	17,010,398.90	1.28
61,571	U BLOX HOLDING AG NAMEN AKT	CHF	9,561,861.29	11,772,375.20	0.89
4,145,136	UBS GROUP NAMEN-AKT	CHF	76,472,627.63	66,114,919.20	4.98
277,392	VAT GROUP SA	CHF	14,432,100.05	23,536,711.20	1.77
35,762	VZ HOLDING AG	CHF	5,985,769.20	10,925,291.00	0.82
<i>US Dollar</i>			<i>42,973,579.96</i>	<i>42,548,457.78</i>	<i>3.21</i>
210,506	JOHNSON AND JOHNSON	USD	24,839,885.99	24,649,034.17	1.86
124,815	THERMO FISHER SCIEN SHS	USD	18,133,693.97	17,899,423.61	1.35
<b>Floating rate bonds</b>			<b>2,580,000.00</b>	<b>2,635,470.00</b>	<b>0.20</b>
<i>Swiss Franc</i>			<i>2,580,000.00</i>	<i>2,635,470.00</i>	<i>0.20</i>
2,580,000	PEACH PROPERTY GROUP FL.R 15-XX XX.XXA	CHF	2,580,000.00	2,635,470.00	0.20
<b>Total investments in securities</b>			<b>1,183,027,130.19</b>	<b>1,316,717,486.74</b>	<b>99.21</b>
<b>Cash at banks/(bank liabilities)</b>				<b>16,053,989.54</b>	<b>1.21</b>
<b>Other net assets/(liabilities)</b>				<b>-5,544,755.71</b>	<b>-0.42</b>
<b>Total</b>				<b>1,327,226,720.57</b>	<b>100.00</b>

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Switzerland	94.68
United States of America	3.21
Austria	1.32
	<u><u>99.21</u></u>

## Industrial classification of investments

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

## UBAM - SWISS EQUITY

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

*Expressed in CHF*

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

UBAM - SWISS SMALL AND MID CAP EQUITY

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in CHF*

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

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

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

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Key figures relating to the last 3 years

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

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

*Expressed in CHF*

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

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

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

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

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Switzerland	96.02
Austria	1.63
The Netherlands	1.28
Italy	1.11
	<b>100.04</b>

## Industrial classification of investments

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



# UBAM - SWISS SMALL AND MID CAP EQUITY

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

*Expressed in CHF*

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

## UBAM - RUSSIAN EQUITY (merged)\*

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

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

### Key figures relating to the last 3 years

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

\* Please refer to Note 18

## UBAM - RUSSIAN EQUITY (merged)\*

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

*Expressed in USD*

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

\* Please refer to Note 18

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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - TURKISH EQUITY

## Key figures relating to the last 3 years

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

# UBAM - TURKISH EQUITY

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

*Expressed in USD*

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

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

## UBAM - TURKISH EQUITY

### Geographical classification of investments

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

### Industrial classification of investments

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

## UBAM - TURKISH EQUITY

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

*Expressed in USD*

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



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

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - MULTIFUNDS ALLOCATION 30

## Key figures relating to the last 3 years

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

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

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			80,979,987.69	83,356,525.09	97.70
<b>Investment funds (UCITS)</b>			<b>80,979,987.69</b>	<b>83,356,525.09</b>	<b>97.70</b>
<i>Euro</i>			<i>4,828,718.58</i>	<i>4,850,977.42</i>	<i>5.69</i>
6,300	ABN MM PE EQ -NI EUR- CAP	EUR	868,716.81	877,435.77	1.03
39,900	COMGEST GROWTH EUROPE FUND	EUR	898,161.04	879,566.57	1.03
740	ELEVA EURO SELECTION -I (EUR) CAP	EUR	902,978.82	864,404.75	1.01
239,000	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	869,499.41	871,711.92	1.02
235	MANDARINE VALEUR FCP I CAP	EUR	1,289,362.50	1,357,858.41	1.60
<i>Japanese Yen</i>			<i>2,746,059.49</i>	<i>2,971,027.17</i>	<i>3.48</i>
111,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,102,201.85	1,209,175.72	1.42
10,400	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	1,643,857.64	1,761,851.45	2.06
<i>US Dollar</i>			<i>73,405,209.62</i>	<i>75,534,520.50</i>	<i>88.53</i>
2,460	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	4,890,101.45	5,139,038.40	6.02
204,300	BGF FIX GL OPP --- SHS -I2- CAP	USD	2,144,521.08	2,218,698.00	2.60
11,300	ED L SE US SEL GRW USD ZIC CAP	USD	1,614,628.75	1,691,723.00	1.98
15,400	GLG MAN EM EQ ACC CL. -I- USD	USD	1,623,372.00	1,570,338.00	1.84
52,000	GS GLOB STR INCOME BD PTF I ACC	USD	6,128,541.50	6,197,880.00	7.26
53,900	H20 MULTI AGGREGATE - I USD	USD	5,786,895.18	5,905,284.00	6.92
67,700	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	7,234,052.91	7,185,678.00	8.42
61,000	LEGG WE MAC OP -X- USD	USD	6,550,278.89	6,957,050.00	8.15
100,000	MACQUARIE S AS ALL S C USD CAP	USD	1,012,734.65	945,700.00	1.11
4,260	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	1,329,015.20	1,468,933.20	1.72
7,800	PICTET SICAV GLOBAL EMERGING DEBT-I-CAP	USD	3,095,976.00	2,989,974.00	3.50
56,300	PICTET-ARFI -I USD- CAP	USD	5,858,189.35	5,973,430.00	7.00
440,000	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	4,457,200.00	4,474,800.00	5.24
263,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	7,463,312.19	7,734,830.00	9.08
260,000	PIMCO INCOME INST USD	USD	3,437,200.00	3,460,600.00	4.06
495	PION US FD GR UNITS -I- CAP	USD	2,027,833.56	2,239,761.15	2.63
162,400	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	2,531,651.60	2,700,306.00	3.16
148,500	PRI DELAW US LCV USD I UNH CAP	USD	1,657,725.06	1,738,266.75	2.04
11,700	ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	2,698,519.91	2,940,678.00	3.45
25,900	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,863,460.34	2,001,552.00	2.35
<b>Total investments in securities</b>			<b>80,979,987.69</b>	<b>83,356,525.09</b>	<b>97.70</b>
<b>Cash at banks/(bank liabilities)</b>				<b>2,983,464.14</b>	<b>3.50</b>
<b>Other net assets/(liabilities)</b>				<b>-1,019,624.71</b>	<b>-1.20</b>
<b>Total</b>				<b>85,320,364.52</b>	<b>100.00</b>

**Geographical classification of investments**

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

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	97.70
	<u><u>97.70</u></u>

## UBAM - MULTIFUNDS ALLOCATION 30

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

*Expressed in USD*

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

UBAM - MULTIFUNDS ALLOCATION 50

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

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

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

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

# UBAM - MULTIFUNDS ALLOCATION 50

## Key figures relating to the last 3 years

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

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

*Expressed in USD*

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



**Geographical classification of investments**

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

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	98.49
	<u><u>98.49</u></u>

## UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

*Expressed in USD*

Income		<b>159,394.99</b>
Dividends, net	Note 2	155,283.98
Interest on bank accounts		363.70
Other income		3,747.31
Expenses		<b>1,446,116.93</b>
Amortisation of formation expenses	Note 2	6,520.45
Management fees	Note 3	1,047,204.59
Custodian fees	Note 18	58,695.46
Subscription duty ("taxe d'abonnement")	Note 5	18,677.66
Central administration costs	Note 18	58,523.18
Service fees	Note 18	53,366.05
Audit fees		2,502.65
Interest paid on bank liabilities		156.64
Legal fees		4,681.31
Transaction fees	Note 2	23,357.94
Other administration costs	Note 6, 7	166,289.89
Other expenses		6,141.11
Net investment loss		<b>-1,286,721.94</b>
Net realised gain/(loss) on:		
- sales of securities	Note 2	330,805.68
- forward foreign exchange contracts	Note 2	-2,075,299.29
- foreign exchange	Note 2	-287,747.74
Realised result		<b>-3,318,963.29</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,460,401.15
- forward foreign exchange contracts	Note 2	-1,067,376.76
Result of operations		<b>-925,938.90</b>
Dividends paid	Note 14	-60,053.59
Subscriptions capitalisation shares		9,418,642.71
Subscriptions distribution shares		22,647,389.84
Redemptions capitalisation shares		-16,547,405.79
Redemptions distribution shares		-4,235,519.17
Total changes in net assets		<b>10,297,115.10</b>
Total net assets at the beginning of the year		<b>68,066,793.63</b>
Total net assets at the end of the year		<b>78,363,908.73</b>

UBAM - MULTIFUNDS ALLOCATION 70

**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

Assets			<b>20,086,006.59</b>
Securities portfolio at market value	Note 2	19,539,925.15	
Cash at banks		538,394.04	
Formation expenses, net	Note 2	1,746.68	
Dividends receivable		5,940.72	
Liabilities			<b>212,506.38</b>
Unrealised loss on forward foreign exchange contracts	Note 2, 8	120,260.80	
Interest payable on bank liabilities and expenses payable		92,245.58	
Net assets at the end of the year			<b>19,873,500.21</b>

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2016</b>
A shares				
Capitalisation shares	76,313.048	5,481.000	26,024.000	55,770.048
Distribution shares	0.000	9,668.000	20.000	9,648.000
AH EUR shares				
Capitalisation shares	50,725.000	6,512.000	12,075.000	45,162.000
Distribution shares	0.000	25,435.000	70.000	25,365.000
AH GBP shares				
Capitalisation shares	8,290.288	637.388	2,840.000	6,087.676
Distribution shares	387.003	710.000	387.003	710.000
I shares				
Capitalisation shares	29,644.000	8,143.000	25,405.000	12,382.000
U shares				
Distribution shares	6,000.000	0.000	6,000.000	0.000

# UBAM - MULTIFUNDS ALLOCATION 70

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		USD	USD	USD
Total net assets		19,873,500.21	22,434,722.01	22,637,890.17
<b>A shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		55,770.048	76,313.048	77,205.405
Net asset value per share		139.87	137.78	142.60
<b>Distribution shares</b>				
Number of shares outstanding		9,648.000	-	-
Net asset value per share		107.64	-	-
<b>AH EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		45,162.000	50,725.000	61,909.000
Net asset value per share		126.91	127.16	132.10
<b>Distribution shares</b>				
Number of shares outstanding		25,365.000	-	-
Net asset value per share		104.21	-	-
<b>AH GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		6,087.676	8,290.288	8,684.894
Net asset value per share		118.77	118.33	122.40
<b>Distribution shares</b>				
Number of shares outstanding		710.000	387.003	387.003
Net asset value per share		119.61	119.84	123.96
Dividend per share		0.66	-	-
<b>I shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		12,382.000	29,644.000	-
Net asset value per share		97.16	95.03	-
<b>U shares</b>		USD	USD	USD
<b>Distribution shares</b>				
Number of shares outstanding		-	6,000.000	-
Net asset value per share		-	97.01	-
Dividend per share		0.53	-	-

**UBAM - MULTIFUNDS ALLOCATION 70**  
**Statement of investments and other net assets as at 31/12/2016**

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			18,866,843.15	19,539,925.15	98.32
<b>Investment funds (UCITS)</b>			<b>18,866,843.15</b>	<b>19,539,925.15</b>	<b>98.32</b>
<i>Euro</i>			<i>2,479,381.28</i>	<i>2,491,047.19</i>	<i>12.53</i>
3,200	ABN MM PE EQ -NI EUR- CAP	EUR	441,252.98	445,681.66	2.24
18,200	COMGEST GROWTH EUROPE FUND	EUR	411,899.71	401,205.81	2.02
380	ELEVA EURO SELECTION -I (EUR) CAP	EUR	459,151.36	443,883.52	2.23
123,137	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	457,087.49	449,120.48	2.26
130	MANDARINE VALEUR FCP I CAP	EUR	709,989.74	751,155.72	3.78
<i>Japanese Yen</i>			<i>1,459,327.35</i>	<i>1,567,479.36</i>	<i>7.89</i>
70,800	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	715,158.89	771,258.03	3.88
4,700	MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	JPY	744,168.46	796,221.33	4.01
<i>US Dollar</i>			<i>14,928,134.52</i>	<i>15,481,398.60</i>	<i>77.90</i>
270	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	541,403.24	564,040.80	2.84
12,100	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	421,420.26	401,478.00	2.02
6,290	ED L SE US SEL GRW USD ZIC CAP	USD	904,251.45	941,675.90	4.74
8,400	GLG MAN EM EQ ACC CL. -I- USD	USD	876,824.38	856,548.00	4.31
3,500	GS GLOB STR INCOME BD PTF I ACC	USD	412,592.84	417,165.00	2.10
5,400	H20 MULTI AGGREGATE - I USD	USD	579,763.15	591,624.00	2.98
6,700	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	717,386.37	711,138.00	3.58
6,200	LEGG WE MAC OP -X- USD	USD	671,756.27	707,110.00	3.56
46,000	MACQUARIE S AS ALL S C USD CAP	USD	470,616.80	435,022.00	2.19
2,250	NIFLI US SMALL VALUE I(A)(USD)- CAP	USD	716,529.91	775,845.00	3.90
820	PICTET SICAV GLOBAL EMERGING DEBT-I-CAP	USD	325,474.40	314,330.60	1.58
6,400	PICTET-ARFI -I USD- CAP	USD	666,210.88	679,040.00	3.42
56,000	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	567,280.00	569,520.00	2.87
30,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	852,211.96	882,300.00	4.44
26,000	PIMCO INCOME INST USD	USD	343,720.00	346,060.00	1.74
270	PION US FD GR UNITS -I- CAP	USD	1,128,094.50	1,221,687.90	6.15
88,800	POWERSHARES GLB FD IRL FTSE RAFI US 1000	USD	1,390,765.60	1,476,522.00	7.43
72,000	PRI DELAW US LCV USD I UNH CAP	USD	804,633.49	842,796.00	4.24
6,430	ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	1,475,729.70	1,616,116.20	8.12
14,640	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,061,469.32	1,131,379.20	5.69
<b>Total investments in securities</b>			<b>18,866,843.15</b>	<b>19,539,925.15</b>	<b>98.32</b>
<b>Cash at banks/(bank liabilities)</b>				<b>538,394.04</b>	<b>2.71</b>
<b>Other net assets/(liabilities)</b>				<b>-204,818.98</b>	<b>-1.03</b>
<b>Total</b>				<b>19,873,500.21</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Luxembourg	53.02
Ireland	38.54
France	3.78
United Kingdom	2.98
	<u><u>98.32</u></u>

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	98.32
	<u><u>98.32</u></u>

## UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

*Expressed in USD*

Income		<b>30,992.67</b>
Dividends, net	Note 2	28,224.28
Interest on bank accounts		632.23
Other income		2,136.16
Expenses		<b>434,493.28</b>
Amortisation of formation expenses	Note 2	6,527.31
Management fees	Note 3	308,328.50
Custodian fees	Note 18	15,322.19
Subscription duty ("taxe d'abonnement")	Note 5	4,930.95
Central administration costs	Note 18	15,405.43
Service fees	Note 18	13,412.39
Audit fees		625.63
Interest paid on bank liabilities		57.88
Legal fees		3,873.54
Transaction fees	Note 2	18,556.96
Other administration costs	Note 6, 7	44,832.37
Other expenses		2,620.13
Net investment loss		<b>-403,500.61</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-481,623.26
- forward foreign exchange contracts	Note 2	-353,821.22
- foreign exchange	Note 2	-177,778.19
Realised result		<b>-1,416,723.28</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,293,535.68
- forward foreign exchange contracts	Note 2	-326,343.96
Result of operations		<b>-449,531.56</b>
Dividends paid	Note 14	-4,229.88
Subscriptions capitalisation shares		2,504,537.77
Subscriptions distribution shares		3,921,767.82
Redemptions capitalisation shares		-7,869,335.57
Redemptions distribution shares		-664,430.38
Total changes in net assets		<b>-2,561,221.80</b>
Total net assets at the beginning of the year		<b>22,434,722.01</b>
Total net assets at the end of the year		<b>19,873,500.21</b>

UBAM - MULTIFUNDS ALTERNATIVE  
**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

Assets		<b>134,062,406.54</b>
Securities portfolio at market value	Note 2	128,572,859.56
Cash at banks		5,408,345.02
Formation expenses, net	Note 2	2,012.04
Receivable on issues of shares		79,189.92
Liabilities		<b>6,081,707.66</b>
Bank liabilities		99,267.48
Payable on redemptions of shares		5,280,520.31
Unrealised loss on forward foreign exchange contracts	Note 2, 8	283,925.30
Interest payable on bank liabilities and expenses payable		417,994.57
Net assets at the end of the year		<b>127,980,698.88</b>

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
A shares				
Capitalisation shares	0.000	40,390.000	5,214.000	35,176.000
AH EUR shares				
Capitalisation shares	0.000	1,583.000	0.000	1,583.000
Distribution shares	0.000	42,362.000	1,477.000	40,885.000
I shares				
Capitalisation shares	15,750.000	136,569.425	37,773.639	114,545.786
IH EUR shares				
Capitalisation shares	10,500.000	31,294.441	4,395.000	37,399.441
IH GBP shares				
Capitalisation shares	4,370.000	3,468.227	2,126.499	5,711.728
Distribution shares	1,657.005	1,199.000	0.000	2,856.005
U shares				
Capitalisation shares	366,389.705	904,949.682	507,011.935	764,327.452
Distribution shares	3,170.000	102,326.000	22,426.000	83,070.000
UH EUR shares				
Capitalisation shares	261,053.169	49,555.886	159,202.494	151,406.561
UH GBP shares				
Distribution shares	25,038.000	25,942.000	23,298.000	27,682.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

The accompanying notes are an integral part of these financial statements.



# UBAM - MULTIFUNDS ALTERNATIVE

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		USD	USD	USD
Total net assets		127,980,698.88	75,853,157.06	57,840,829.51
<b>A shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		35,176.000	-	-
Net asset value per share		99.66	-	-
<b>AH EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		1,583.000	-	-
Net asset value per share		97.45	-	-
<b>Distribution shares</b>				
Number of shares outstanding		40,885.000	-	-
Net asset value per share		97.56	-	-
<b>I shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		114,545.786	15,750.000	-
Net asset value per share		96.41	99.50	-
<b>IH EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		37,399.441	10,500.000	-
Net asset value per share		94.81	99.26	-
<b>IH GBP shares</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares outstanding		5,711.728	4,370.000	-
Net asset value per share		95.07	98.97	-
<b>Distribution shares</b>				
Number of shares outstanding		2,856.005	1,657.005	7,353.778
Net asset value per share		105.96	110.30	107.07
<b>U shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		764,327.452	366,389.705	229,696.521
Net asset value per share		100.35	103.79	101.26
<b>Distribution shares</b>				
Number of shares outstanding		83,070.000	3,170.000	-
Net asset value per share		96.55	99.87	-
<b>UH EUR shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		151,406.561	261,053.169	220,819.479
Net asset value per share		100.93	105.90	103.61
<b>UH GBP shares</b>		GBP	GBP	GBP
<b>Distribution shares</b>				
Number of shares outstanding		27,682.000	25,038.000	35,646.969
Net asset value per share		100.48	104.83	101.98

# UBAM - MULTIFUNDS ALTERNATIVE

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		USD	USD	USD
Total net assets		127,980,698.88	75,853,157.06	57,840,829.51
<b>R shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		92.87	97.46	-

**UBAM - MULTIFUNDS ALTERNATIVE**  
Statement of investments and other net assets as at 31/12/2016

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			126,568,380.75	128,572,859.56	100.46
<b>Investment funds (UCITS)</b>			<b>126,568,380.75</b>	<b>128,572,859.56</b>	<b>100.46</b>
<i>Euro</i>			<i>8,188,390.38</i>	<i>7,360,375.94</i>	<i>5.75</i>
27,361	MARSHALL WACE DEVELOPED EUE TOPS -A- EUR	EUR	5,516,026.05	5,094,431.51	3.98
12,950	SCHRODER GAIA VAR EGERTON EQ -C- CAP	EUR	2,672,364.33	2,265,944.43	1.77
<i>Pound Sterling</i>			<i>270,981.27</i>	<i>215,477.60</i>	<i>0.17</i>
1,170	SCHRODER GAIA EGERTON EQUITY	GBP	270,981.27	215,477.60	0.17
<i>US Dollar</i>			<i>118,109,009.10</i>	<i>120,997,006.02</i>	<i>94.54</i>
1,992	BLUEMATRIX FD-A-USD NON-DIST	USD	1,991.60	1,991.60	0.00
499	EXANE FUNDS 1 ARCHIMEDES -A- CAP	USD	6,086,768.26	5,956,997.51	4.65
4,826	FUNDLO IPM SYSTEMATIC MARCO -I- USD	USD	5,159,420.62	4,979,037.77	3.89
486,395	GAM STAR FD PLC GAM STAR GLB RATES -USD-	USD	5,919,237.93	5,656,532.86	4.42
60,845	GFS TREND MAC -A- USD ACC	USD	6,031,616.95	6,396,712.16	5.00
25,216	GFS UCITS FD PLC TREND MACRO CLASS F USD	USD	2,521,567.56	2,687,476.62	2.10
6,018	HELIUM PERFORMANCE -A- USD CAP	USD	6,499,999.64	6,516,212.97	5.09
1,729,765	HGF UK AR -I USD CAP HEDGED-	USD	11,098,489.25	11,821,217.17	9.24
45,058	INRIS R KAR MAC - ACC -NI- HEDGED USD	USD	4,532,258.90	4,599,070.06	3.59
25,149	LYXOR/WNT FD -EIB- USD ACC	USD	2,738,487.89	2,911,123.38	2.27
33,711	LYXOR/WNT FD -I- USD ACC	USD	3,700,000.00	3,790,396.75	2.96
48,246	MARSHALL WACE TOPS -A- USD CAP	USD	7,078,786.13	8,316,587.85	6.50
26,000	MUL LY U10Y IE C USD CAP ETF	USD	2,700,230.00	2,699,580.00	2.11
6,804,060	OM GLB EQ ABS CAP -I- USD	USD	10,519,452.54	10,866,764.23	8.49
60,000	PORT H EU LS -C USD- CAP	USD	6,000,000.00	6,124,464.00	4.79
50,319	R PARUS FUND I USD	USD	4,574,153.09	4,059,246.72	3.17
39,672	S GAIA EG EQ -C USD HF- CAP	USD	5,999,999.33	5,946,045.36	4.65
83,064	S GAIA 2SIG DIV -C- CAP	USD	8,546,086.32	8,740,829.98	6.83
15,098	SCHRODER GAIA EGERTON EQ -A-USD HDG CAP	USD	2,017,545.74	2,166,563.00	1.69
80,363	SERVICED PLATFORM SEL EQ L/S S-F I	USD	10,524,299.86	11,019,738.97	8.61
60,013	U ACCESS ELEC GLB UTI -F- USD	USD	5,858,617.49	5,740,417.06	4.49
<b>Total investments in securities</b>			<b>126,568,380.75</b>	<b>128,572,859.56</b>	<b>100.46</b>
<b>Cash at banks/(bank liabilities)</b>				<b>5,309,077.54</b>	<b>4.15</b>
<b>Other net assets/(liabilities)</b>				<b>-5,901,238.22</b>	<b>-4.61</b>
<b>Total</b>				<b>127,980,698.88</b>	<b>100.00</b>

## UBAM - MULTIFUNDS ALTERNATIVE

### Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	50.86
Luxembourg	49.60
	<u>100.46</u>

### Industrial classification of investments

	% of net assets
Investment funds	100.46
	<u>100.46</u>

## UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

*Expressed in USD*

Income		<b>37,468.69</b>
Interest on bank accounts		7,855.62
Other income		29,613.07
Expenses		<b>1,880,148.56</b>
Amortisation of formation expenses	Note 2	7,556.25
Management fees	Note 3	1,203,517.94
Custodian fees	Note 18	106,602.96
Subscription duty ("taxe d'abonnement")	Note 5	35,080.86
Central administration costs	Note 18	102,078.46
Service fees	Note 18	104,292.96
Audit fees		4,854.61
Interest paid on bank liabilities		2,728.80
Legal fees		3,975.77
Transaction fees	Note 2	25,799.40
Other administration costs	Note 6, 7	269,927.73
Other expenses		13,732.82
Net investment loss		<b>-1,842,679.87</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,075,686.12
- forward foreign exchange contracts	Note 2	-880,105.25
- foreign exchange	Note 2	-305,684.06
Realised result		<b>-4,104,155.30</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-358,706.18
- forward foreign exchange contracts	Note 2	-960,431.38
Result of operations		<b>-5,423,292.86</b>
Subscriptions capitalisation shares		118,190,706.28
Subscriptions distribution shares		18,475,193.72
Redemptions capitalisation shares		-73,767,296.76
Redemptions distribution shares		-5,347,768.56
Total changes in net assets		<b>52,127,541.82</b>
Total net assets at the beginning of the year		<b>75,853,157.06</b>
Total net assets at the end of the year		<b>127,980,698.88</b>

UBAM - ASYMMETRY 50 EUR  
**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in EUR*

Assets		<b>67,530,338.93</b>
Securities portfolio at market value	Note 2	63,366,342.07
Cash at banks		3,387,508.06
Deposits on futures and option contracts		775,258.29
Dividends receivable		1,230.51
Liabilities		<b>602,518.16</b>
Payable on redemptions of shares		122,084.98
Unrealised loss on forward foreign exchange contracts	Note 2, 8	310,378.31
Interest payable on bank liabilities and expenses payable		170,054.87
Net assets at the end of the year		<b>66,927,820.77</b>

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
A shares				
Capitalisation shares	543,425.624	9,665.000	309,195.000	243,895.624
A USD shares				
Capitalisation shares	18,113.000	3,200.000	14,663.000	6,650.000
A CHF shares				
Capitalisation shares	18,900.000	350.000	18,900.000	350.000
AP shares				
Capitalisation shares	76,856.000	816.000	14,461.000	63,211.000
I shares				
Capitalisation shares	4,785.000	10,640.000	4,140.000	11,285.000
I USD shares				
Capitalisation shares	1,000.000	0.000	1,000.000	0.000
I CHF shares				
Capitalisation shares	1,000.000	3,500.000	1,500.000	3,000.000
U shares				
Distribution shares	3,330.000	7,482.000	5,696.000	5,116.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
M shares				
Capitalisation shares	316,814.658	490.000	170,281.658	147,023.000
MP shares				
Capitalisation shares	86,555.000	0.000	23,600.000	62,955.000

# UBAM - ASYMMETRY 50 EUR

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Z shares				
Capitalisation shares	418,688.411	81,223.000	353,842.000	146,069.411

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2016	31/12/2015	31/12/2014
		EUR	EUR	EUR
Total net assets		66,927,820.77	144,711,457.67	60,773,730.04
<b>A shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		243,895.624	543,425.624	193,782.000
Net asset value per share		97.74	99.25	104.12
<b>A USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		6,650.000	18,113.000	13,903.000
Net asset value per share		81.63	85.37	99.76
<b>A CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		350.000	18,900.000	10,700.000
Net asset value per share		97.88	88.60	102.76
<b>AP shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		63,211.000	76,856.000	21,853.000
Net asset value per share		97.75	99.03	103.88
<b>I shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		11,285.000	4,785.000	360.000
Net asset value per share		100.16	101.00	105.17
<b>I USD shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		-	1,000.000	-
Net asset value per share		-	89.42	-
<b>I CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		3,000.000	1,000.000	-
Net asset value per share		98.17	92.34	-

# UBAM - ASYMMETRY 50 EUR

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		EUR	EUR	EUR
Total net assets		66,927,820.77	144,711,457.67	60,773,730.04
<b>U shares</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares outstanding		5,116.000	3,330.000	-
Net asset value per share		99.78	100.84	-
<b>R shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		90.02	91.99	-
<b>M shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		147,023.000	316,814.658	265,437.925
Net asset value per share		99.90	100.54	104.48
<b>MP shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		62,955.000	86,555.000	81,665.000
Net asset value per share		99.73	100.21	104.04
<b>Z shares</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		146,069.411	418,688.411	-
Net asset value per share		92.29	92.41	-



**UBAM - ASYMMETRY 50 EUR**  
Statement of investments and other net assets as at 31/12/2016

*Expressed in EUR*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			61,626,011.34	63,366,342.07	94.68
<b>Shares/Units in investment funds</b>			<b>648,633.89</b>	<b>693,260.01</b>	<b>1.04</b>
<i>US Dollar</i>			<i>648,633.89</i>	<i>693,260.01</i>	<i>1.04</i>
4,600	FIN S AND P SEL -A- ETF USD	USD	648,633.89	693,260.01	1.04
<b>Investment funds (UCITS)</b>			<b>60,977,377.45</b>	<b>62,673,082.06</b>	<b>93.64</b>
<i>Euro</i>			<i>12,713,927.41</i>	<i>13,202,704.90</i>	<i>19.73</i>
8,900	ISHARES MDAX (DE) ETF	EUR	1,715,475.00	1,725,443.00	2.58
13,100	ISHS GOVT 7-10 EUR SHS EUR ETF	EUR	2,625,249.70	2,744,319.00	4.10
70,850	ISHS STOXX EUR600 (DE)	EUR	2,524,534.29	2,559,810.50	3.82
11,500	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	1,398,055.00	1,446,815.00	2.16
8,900	SOURCE MKT STOXX EUROPE 600 OPT BK SRC	EUR	567,575.25	608,938.00	0.91
6,750	SOURCE STOXX EUROPE 600 OPTIMISED ETF	EUR	574,022.70	613,170.00	0.92
22,860	UBAM - GLOBAL HIGH YIELD SOL -IH- CAP EUR*	EUR	3,309,015.47	3,504,209.40	5.24
<i>Japanese Yen</i>			<i>2,358,441.17</i>	<i>2,407,584.33</i>	<i>3.60</i>
20,650	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	2,358,441.17	2,407,584.33	3.60
<i>US Dollar</i>			<i>45,905,008.87</i>	<i>47,062,792.83</i>	<i>70.31</i>
65,550	A FL R USA ETF	USD	6,225,636.91	6,362,653.71	9.50
14,790	AMUNDI E R 2000 UCITS ETF -USD-	USD	2,484,514.04	2,619,664.81	3.91
26,000	EUROPEAN EXC TRD PLC ISHARES USD TIPS	USD	4,598,392.23	4,898,279.21	7.32
39,440	ISHARES MSCI TAIWAN	USD	1,364,212.89	1,365,957.05	2.04
34,200	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	684,978.75	690,971.32	1.03
8,380	ISHARES VII DJ INDUS AVG UC ETF	USD	1,699,799.42	1,664,320.83	2.49
18,800	ISHS JPMORGA EM USD SHS USD ETF	USD	1,924,635.07	1,953,168.05	2.92
67,250	ISHS MSC EM LAT USD SHS USD ETF	USD	1,042,264.57	969,139.61	1.45
71,950	ISHS MSCI AUST - ACC ETF USD	USD	2,004,211.34	2,038,270.68	3.05
77,250	ISHS MSCI EM USD	USD	2,418,900.43	2,446,768.79	3.66
7,750	ISHS MSCI RUSSIA ADR/GDR UCITS ETF	USD	598,306.77	700,163.55	1.05
50,200	ISHS S&P SC 600 USD SHS USD ETF	USD	2,501,998.50	2,683,837.88	4.01
73,200	LIF USD LIGC C USD CAP ETF	USD	6,860,831.12	6,986,184.40	10.43
50,550	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	4,890,952.12	4,864,733.59	7.27
3,370	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	1,698,963.55	1,667,395.16	2.49
4,200	SOU EN SP ETF A USD ACCUM PTG	USD	1,446,045.33	1,511,362.88	2.26
22,600	SOURCE MKT TECH S&P US SEL S	USD	2,312,935.95	2,492,374.50	3.72
105,250	UBS ETF BUSDEMS A DIS USD	USD	1,147,429.88	1,147,546.81	1.71
<b>Total investments in securities</b>			<b>61,626,011.34</b>	<b>63,366,342.07</b>	<b>94.68</b>
<b>Cash at banks/(bank liabilities)</b>				<b>3,387,508.06</b>	<b>5.06</b>
<b>Other net assets/(liabilities)</b>				<b>173,970.64</b>	<b>0.26</b>
<b>Total</b>				<b>66,927,820.77</b>	<b>100.00</b>

\* Please refer to Note 17

The accompanying notes are an integral part of these financial statements.

## Geographical classification of investments

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	49.48
Luxembourg	27.14
France	11.66
Germany	6.40
	<u><u>94.68</u></u>

## Industrial classification of investments

	<b>% of net assets</b>
Investment funds	94.68
	<u><u>94.68</u></u>

# UBAM - ASYMMETRY 50 EUR

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

*Expressed in EUR*

Income		<b>1,518,751.90</b>
Dividends, net	Note 2	1,507,816.19
Interest on bank accounts		10,286.66
Other income		649.05
Expenses		<b>1,282,467.69</b>
Management fees	Note 3	671,842.31
Custodian fees	Note 18	121,479.71
Subscription duty ("taxe d'abonnement")	Note 5	26,159.10
Central administration costs	Note 18	87,866.63
Service fees	Note 18	66,332.62
Audit fees		3,022.73
Interest paid on bank liabilities		16,618.64
Legal fees		3,481.98
Transaction fees	Note 2	180,461.55
Other administration costs	Note 6, 7	96,495.30
Other expenses		8,707.12
Net investment income		<b>236,284.21</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-129,742.45
- option contracts	Note 2	367,954.30
- forward foreign exchange contracts	Note 2	-4,384,586.85
- futures contracts	Note 2	-1,805,791.01
- foreign exchange	Note 2	3,313,736.29
Realised result		<b>-2,402,145.51</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	273,879.20
- option contracts	Note 2	494,619.13
- forward foreign exchange contracts	Note 2	-86,088.06
Result of operations		<b>-1,719,735.24</b>
Subscriptions capitalisation shares		10,184,419.23
Subscriptions distribution shares		752,183.66
Redemptions capitalisation shares		-86,430,581.53
Redemptions distribution shares		-569,923.02
Total changes in net assets		<b>-77,783,636.90</b>
Total net assets at the beginning of the year		<b>144,711,457.67</b>
Total net assets at the end of the year		<b>66,927,820.77</b>

UBAM - ASYMMETRY 50 USD  
**Financial Statements as at 31/12/2016**

Statement of net assets as at 31/12/2016

*Expressed in USD*

<b>Assets</b>		<b>38,861,368.27</b>
Securities portfolio at market value	Note 2	35,634,753.28
Cash at banks		765,286.00
Deposits on futures and option contracts		739,164.74
Receivable on sales of securities		1,695,823.72
Dividends receivable		160.38
Unrealised gain on forward foreign exchange contracts	Note 2, 8	26,180.15
<b>Liabilities</b>		<b>2,475,905.03</b>
Payable on redemptions of shares		2,370,183.09
Interest payable on bank liabilities and expenses payable		105,721.94
<b>Net assets at the end of the year</b>		<b>36,385,463.24</b>

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
<b>A shares</b>				
Capitalisation shares	262,131.376	14,813.395	106,649.376	170,295.395
Distribution shares	9,810.000	0.000	7,960.000	1,850.000
<b>A CHF shares</b>				
Capitalisation shares	1,300.000	0.000	545.000	755.000
<b>AP shares</b>				
Capitalisation shares	58,153.000	2,101.000	17,035.000	43,219.000
<b>I shares</b>				
Capitalisation shares	10,000.000	0.000	10,000.000	0.000
<b>M shares</b>				
Capitalisation shares	185,311.000	0.000	89,724.000	95,587.000
Distribution shares	9,480.000	15,776.000	22,532.000	2,724.000
<b>MP shares</b>				
Capitalisation shares	2,000.000	0.000	2,000.000	0.000
<b>Z shares</b>				
Capitalisation shares	265,941.923	84,580.000	279,441.000	71,080.923

# UBAM - ASYMMETRY 50 USD

## Key figures relating to the last 3 years

	<i>Year ended as at:</i>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
		USD	USD	USD
Total net assets		36,385,463.24	75,940,253.10	22,833,700.55
<b>A shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		170,295.395	262,131.376	121,455.000
Net asset value per share		94.26	95.31	103.20
<b>Distribution shares</b>				
Number of shares outstanding		1,850.000	9,810.000	1,090.000
Net asset value per share		94.05	95.59	103.50
Dividend per share		0.48	-	-
<b>A CHF shares</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		755.000	1,300.000	755.000
Net asset value per share		95.50	95.11	102.22
<b>AP shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		43,219.000	58,153.000	7,795.000
Net asset value per share		94.38	95.21	102.97
<b>I shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		-	10,000.000	10.000
Net asset value per share		-	96.69	103.91
<b>M shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		95,587.000	185,311.000	85,028.351
Net asset value per share		96.32	96.53	103.56
<b>Distribution shares</b>				
Number of shares outstanding		2,724.000	9,480.000	-
Net asset value per share		99.77	100.45	-
Dividend per share		0.50	-	-
<b>MP shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		-	2,000.000	5,000.000
Net asset value per share		-	93.30	99.95
<b>Z shares</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		71,080.923	265,941.923	-
Net asset value per share		91.89	91.61	-

**UBAM - ASYMMETRY 50 USD**  
Statement of investments and other net assets as at 31/12/2016

*Expressed in USD*

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			35,543,000.05	35,634,753.28	97.94
<b>Shares/Units in investment funds</b>			<b>385,565.61</b>	<b>405,348.00</b>	<b>1.11</b>
<i>US Dollar</i>			<i>385,565.61</i>	<i>405,348.00</i>	<i>1.11</i>
2,550	FIN S AND P SEL -A- ETF USD	USD	385,565.61	405,348.00	1.11
<b>Investment funds (UCITS)</b>			<b>35,157,434.44</b>	<b>35,229,405.28</b>	<b>96.83</b>
<i>Euro</i>			<i>3,843,115.61</i>	<i>3,888,983.50</i>	<i>10.69</i>
4,880	ISHARES MDAX (DE) ETF	EUR	981,348.85	997,883.79	2.74
32,600	ISHS STOXX EUR600 (DE)	EUR	1,236,065.43	1,242,324.63	3.42
5,940	LYXOR UCIT CHINA ENT FCP -C- CAP/DIS EUR	EUR	806,397.88	788,226.70	2.17
5,950	SOURCE MKT STOXX EUROPE 600 OPT BK SRC	EUR	412,799.71	429,387.67	1.18
4,500	SOURCE STOXX EUROPE 600 OPTIMISED ETF	EUR	406,503.74	431,160.71	1.18
<i>Japanese Yen</i>			<i>1,404,193.98</i>	<i>1,401,896.13</i>	<i>3.85</i>
11,400	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	1,404,193.98	1,401,896.13	3.85
<i>US Dollar</i>			<i>29,910,124.85</i>	<i>29,938,525.65</i>	<i>82.29</i>
26,550	A FL R USA ETF	USD	2,708,064.52	2,718,189.00	7.47
7,430	AMUNDI E R 2000 UCITS ETF -USD-	USD	1,336,372.54	1,388,084.49	3.81
13,300	EUROPEAN EXC TRD PLC ISHARES USD TIPS	USD	2,692,555.18	2,642,843.00	7.26
21,750	ISHARES MSCI TAIWAN	USD	818,452.50	793,440.00	2.18
21,000	ISHARES PLC MSCI EASTERN EUROPE CAPPED	USD	436,499.70	447,510.00	1.23
4,600	ISHARES VII DJ INDUS AVG UC ETF	USD	973,465.80	963,608.00	2.65
11,600	ISHS JPMORGA EM USD SHS USD ETF	USD	1,261,465.20	1,271,128.00	3.49
39,900	ISHS MSC EM LAT USD SHS USD ETF	USD	677,873.07	606,480.00	1.67
40,100	ISHS MSCI AUST - ACC ETF USD	USD	1,182,609.99	1,198,188.00	3.29
42,650	ISHS MSCI EM USD	USD	1,481,586.17	1,424,829.88	3.92
4,334	ISHS MSCI RUSSIA ADR/GDR UCITS ETF	USD	360,174.70	412,986.86	1.14
24,700	ISHS S&P SC 600 USD SHS USD ETF	USD	1,315,665.62	1,392,833.00	3.83
7,330	ISHS USD CORPORATE BOND USD	USD	833,948.15	827,703.60	2.27
32,550	LIF USD LIGC C USD CAP ETF	USD	3,459,156.00	3,276,645.75	9.02
27,700	MUL LY UT 1-3Y -D-USD- DIS ETF	USD	2,834,078.41	2,811,688.50	7.73
1,850	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	973,049.87	965,450.25	2.65
2,600	SOU EN SP ETF A USD ACCUM PTG	USD	947,986.00	986,830.00	2.71
10,000	SOURCE MKT TECH S&P US SEL S	USD	1,095,621.00	1,163,200.00	3.20
12,980	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP*	USD	1,919,369.57	2,060,445.20	5.66
58,600	UBS ETF BUSDEMS A DIS USD	USD	707,243.40	673,900.00	1.85
10,820	VANGUARD US GOVERN.BOND INDEX-INVESTOR	USD	1,894,887.46	1,912,542.12	5.26
<b>Total investments in securities</b>			<b>35,543,000.05</b>	<b>35,634,753.28</b>	<b>97.94</b>
<b>Cash at banks/(bank liabilities)</b>				<b>765,286.00</b>	<b>2.10</b>
<b>Other net assets/(liabilities)</b>				<b>-14,576.04</b>	<b>-0.04</b>
<b>Total</b>				<b>36,385,463.24</b>	<b>100.00</b>

\* Please refer to Note 17

**Geographical classification of investments**

<b>(by domicile of the issuer)</b>	<b>% of net assets</b>
Ireland	55.23
Luxembourg	26.91
France	9.64
Germany	6.16
	<u><u>97.94</u></u>

**Industrial classification of investments**

	<b>% of net assets</b>
Investment funds	97.94
	<u><u>97.94</u></u>

# UBAM - ASYMMETRY 50 USD

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/2016

*Expressed in USD*

Income		<b>956,383.50</b>
Dividends, net	Note 2	947,767.90
Interest on bank accounts		8,615.60
Expenses		<b>739,949.44</b>
Management fees	Note 3	375,388.35
Custodian fees	Note 18	71,774.47
Subscription duty ("taxe d'abonnement")	Note 5	16,730.41
Central administration costs	Note 18	51,465.12
Service fees	Note 18	42,595.91
Audit fees		1,904.32
Interest paid on bank liabilities		12,297.39
Legal fees		665.75
Transaction fees	Note 2	105,229.54
Other administration costs	Note 6, 7	56,011.87
Other expenses		5,886.31
Net investment income		<b>216,434.06</b>
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-359,407.52
- option contracts	Note 2	190,219.45
- forward foreign exchange contracts	Note 2	-73,175.65
- futures contracts	Note 2	-990,609.82
- foreign exchange	Note 2	-43,152.67
Realised result		<b>-1,059,692.15</b>
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	437,914.06
- option contracts	Note 2	244,695.62
- forward foreign exchange contracts	Note 2	89,762.67
Result of operations		<b>-287,319.80</b>
Dividends paid	Note 14	-10,723.10
Subscriptions capitalisation shares		9,389,982.87
Subscriptions distribution shares		1,580,834.03
Redemptions capitalisation shares		-47,205,358.39
Redemptions distribution shares		-3,022,205.47
Total changes in net assets		<b>-39,554,789.86</b>
Total net assets at the beginning of the year		<b>75,940,253.10</b>
Total net assets at the end of the year		<b>36,385,463.24</b>



# UBAM

## Notes to the financial statements as at 31st December 2016

### Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE US DOLLAR BOND	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EMERGING MARKET BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) <sup>(1)</sup>	expressed in USD
- UBAM - GLOBAL CREDIT OPPORTUNITIES	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - LOCAL CURRENCY EMERGING MARKET BOND	expressed in USD
- UBAM - STERLING BOND	expressed in GBP
- UBAM - UNCONSTRAINED BOND	expressed in EUR
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - US HIGH YIELD SOLUTION <sup>(2)</sup>	expressed in USD
- UBAM - EURO HIGH YIELD SOLUTION <sup>(2)</sup>	expressed in EUR
- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - EURO 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ADAMS US SMALL CAP EQUITY	expressed in USD
- UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) <sup>(1)</sup>	expressed in USD
- UBAM - ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - EUROPE SMALL CAP EQUITY <sup>(2)</sup>	expressed in EUR
- UBAM - EUROPEAN OPPORTUNITIES EQUITY	expressed in EUR
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) <sup>(1)</sup>	expressed in USD
- UBAM - GLOBAL EQUITY INCOME	expressed in EUR
- UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	expressed in JPY
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF

**Notes to the financial statements  
as at 31st December 2016 (continued)**

- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TURKISH EQUITY	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - ASYMMETRY 50 EUR	expressed in EUR
- UBAM - ASYMMETRY 50 USD	expressed in USD

<sup>(1)</sup> This sub-fund's denomination has been changed during the year, please refer to Note 18 for more details.

<sup>(2)</sup> This sub-fund has been launched during the year, please refer to Note 18 for more details.

**Types of shares**

Within each sub-fund, shareholders may be offered various Types of shares:

- **Type A shares**; standard share class;
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors;
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. For this Type I+, the minimum initial subscription amount is EUR/USD/CHF 25 million or equivalent;
- **Type R shares**; standard share class;
- **Type U shares** are only available for:
  - United Kingdom resident investors who purchase the shares directly or;
  - investors who indirectly purchase the shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement; and which are pre-approved by the General Distributor, Union Bancaire Privée, UBP SA or;
  - others investors having received a specific approval given by the Board of Directors;
- **Type M shares**, only available for the Asset Allocation sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type V shares**, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

**Distribution Type shares with monthly and quarterly dividends**

The issued distribution shares which include the letters "m" and "q" in their names (for example "Im shares" and "Iq shares") are shares with respectively monthly dividends and quarterly dividends, determined at the discretion of the Management Company.

**Shares with performance fees**

The Types of shares which include the letter "P" in their name bear a performance fee.

## Notes to the financial statements as at 31st December 2016 (continued)

### Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP (and ILS for UBAM - CORPORATE US DOLLAR BOND and HKD for UBAM - GLOBAL HIGH YIELD SOLUTION).

Depending on the sub-fund, the currency risk for the shares denominated in EUR/CHF/USD/SEK/GBP/ILS/HKD against the base currency of the sub-fund may or may not be hedged.

The hedged shares will be covered largely by hedging transactions. All the costs and risks resulting from hedging transactions against the EUR/CHF/USD/SEK/GBP/ILS/HKD will be borne by the shares denominated in these currencies respectively.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a the sub-fund's underlying and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup> UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup> UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup> UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
All others sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

\* Only the CHF Hedged share class

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

### Shares with Duration Hedging

"Duration hedged shares" will allow investors to benefit from the management of the concerned sub-fund by limiting possible impacts linked to rate movements.

The duration hedged shares are denominated with the letter "S".

During the 2016 financial year, the sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET BOND, UBAM - EMERGING MARKET CORPORATE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>.

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

## **Note 2 - Principal accounting methods**

### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

**Notes to the financial statements  
as at 31st December 2016 (continued)**

b) Valuation of securities

The valuation of any security and/or money market instrument traded or listed on a stock exchange is based on the last known price unless such price is not representative.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of probable sales estimated with caution and in good faith by the Board of Directors.

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

OTC options are marked to market based upon prices obtained from third party pricing agents.

c) Net realised gains/(losses) on sales of securities of each sub-fund

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

d) Acquisition cost of securities portfolio

In each sub-fund, the cost of acquiring securities denominated in another currency than the currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the SICAV's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

e) Futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

f) Swap contracts

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

## Notes to the financial statements as at 31st December 2016 (continued)

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

### g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

### h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

### i) Combined statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

At the closing date, the exchange rates prevailing are the following:

1	EUR	=	1.07200	CHF	Swiss Franc
			0.85360	GBP	Pound Sterling
			123.02080	JPY	Japanese Yen
			1.05475	USD	US Dollar
			4.05935	ILS	Israeli Shekel
			9.582	SEK	Sweden Krona
			8.17765	HKD	HK Dollar

### j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the closing date, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

### k) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

**Notes to the financial statements  
as at 31st December 2016 (continued)**

l) Formation expenses

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years period.

m) Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

n) Revaluation difference

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the year under "Revaluation difference".

**Note 3 - Management fee**

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

UBAM

Notes to the financial statements  
as at 31st December 2016 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)
<b>Bond sub-funds</b>												
UBAM - CORPORATE EURO BOND	0.50		0.35			0.35		1.20				
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35			0.35		1.20				
UBAM - DYNAMIC EURO BOND	0.30		0.15			0.15		0.40				
UBAM - DYNAMIC US DOLLAR BOND	0.30		0.15			0.15		0.40				
UBAM - EMERGING MARKET BOND	1.50		0.75			0.75*		2.00				
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.825	0.75	0.50	0.55*	0.75*	0.50*	2.00				
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	1.50		0.75			0.75*		2.00				
UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>	1.00 <sup>(2)</sup>		0.55			0.50		1.45 <sup>(3)</sup>				
UBAM - EURO BOND	0.50		0.25			0.25*		1.00				
UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>	0.50		0.25			0.25*		1.00*				
UBAM - GLOBAL CREDIT OPPORTUNITIES	1.10	0.80	0.80	0.50		0.80	0.50	1.50				
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70		0.18		
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	1.50		0.75			0.75*		2.00				
UBAM - STERLING BOND	0.50		0.25			0.25*		1.00*				
UBAM - UNCONSTRAINED BOND	0.75	0.50	0.50*	0.25		0.50	0.25	1.00				
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00				
UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup>	0.70		0.45			0.45		0.95				
<b>Feeder bond sub-fund</b>												
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)(4)</sup>	0.45		0.30			0.30		0.90				
<b>Feeder convertible bond sub-funds</b>												
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(4)</sup>	1.20		0.90			0.90		2.00				
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(4)</sup>	0.90		0.60			0.60		1.80				
UBAM - GLOBAL CONVERTIBLE BOND <sup>(4)</sup>	1.20		0.90			0.90		2.00				
UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(4)</sup>	1.00		0.70			0.70*		1.80				
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(4)</sup>	1.00		0.70			0.70		1.80*				
<b>Equity sub-funds</b>												
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	1.50	1.00*	1.00	0.625*		1.00*	0.625*	2.50				
UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup>	1.50		1.00		0.60	1.00		2.50				
UBAM - AJO US EQUITY VALUE <sup>(1)</sup>	1.25 <sup>(5)</sup>		0.75 <sup>(5)</sup>			0.75 <sup>(5)</sup>		2.25 <sup>(5)</sup>				
UBAM - ASIA EQUITY	1.75	1.30		0.75			0.75	2.75				
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50				
UBAM - EUROPE EQUITY	1.50		1.00			0.75		2.00				
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00			0.65		2.00				
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75		1.00*	0.75*	2.00				
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	1.50		1.00			0.75		2.00				
UBAM - EUROPE SMALL CAP EQUITY <sup>(1)</sup>	1.50		1.00			1.00		2.00				
UBAM - EUROPEAN OPPORTUNITIES EQUITY	1.75	1.30*	1.25	0.75*		1.25*	0.75	2.75*				
UBAM - GCM MIDCAP US EQUITY GROWTH <sup>(1)</sup>	1.50		1.00			1.00		2.50				
UBAM - GLOBAL EMERGING EQUITY	1.50	1.25	1.00	0.80		1.00	0.80*	2.50	2.00			
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup>	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*				
UBAM - GLOBAL EQUITY INCOME	1.50		1.00*			1.00*		2.50*				
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		1.50		1.00			1.00	2.50				
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00	0.70*		0.75		2.50				

# UBAM

## Notes to the financial statements as at 31st December 2016 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)
UBAM - SWISS EQUITY	1.00		0.65			0.65		2.00				
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*				
UBAM - RUSSIAN EQUITY <sup>(1)</sup>	1.75		1.25*			1.25*		2.50				
UBAM - TURKISH EQUITY	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50				
<b>Fund of funds sub-funds</b>												
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*			0.30*	
UBAM - MULTIFUNDS ALLOCATION 50	1.30		0.90			0.90*		2.00*			0.55*	
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00		2.50*			0.75*	
UBAM - MULTIFUNDS ALTERNATIVE	1.60		0.80			0.80		2.20				
<b>Asset allocation sub-funds</b>												
UBAM - ASYMMETRY 50 EUR	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00			0.50	0.35
UBAM - ASYMMETRY 50 USD	1.25	1.00	0.75	0.50*		0.75*	0.50*	2.00*			0.50	0.35

\* This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the prospectus.

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> 1.30% until 1st June 2016.

<sup>(3)</sup> 1.80% until 1st June 2016.

<sup>(4)</sup> This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

<sup>(5)</sup> Former rates until 16th March 2016: Type A Shares: 1.50% ; Type I Shares: 1.00% ; Type U Shares: 1.00% ; Type R Shares: 2.50%.

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

For Master-Feeder structure, please refer to Note 16.

### **Note 4 - Performance fee**

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month period (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.



# UBAM

## Notes to the financial statements as at 31st December 2016 (continued)

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate per annum (Hurdle) *
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - GLOBAL CREDIT OPPORTUNITIES	10%	EONIA
UBAM - UNCONSTRAINED BOND	20%	Eonia +1%
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return
UBAM - EUROPEAN OPPORTUNITIES EQUITY	15%	MSCI Europe Equity Net Return
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	20%	MSCI Emerging Market TR
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup>	10%	MSCI AC World Net Return
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - ASYMMETRY 50 EUR	10%	Hurdle 5%
UBAM - ASYMMETRY 50 USD	10%	Hurdle 5%

\* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

During the year, performance fees accrued and presented in the caption "Performance fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	2,784.35
UBAM - GLOBAL CREDIT OPPORTUNITIES (AP / IP / UP only)	EUR	220,153.29
UBAM - UNCONSTRAINED BOND (AP / IP / UP only)	EUR	367,030.19
UBAM - GLOBAL EMERGING EQUITY (AP / IP / RP only)	USD	1,462.91
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (AP / IP only)	JPY	81,960.00
UBAM - SWISS SMALL AND MID CAP EQUITY (AP / IP only)	CHF	507.21

No performance has been recorded for the other sub-funds subject to a performance fee.

### **Note 5 - Subscription duty ("taxe d'abonnement")**

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U and R shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, IP, I+, M, V and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

# UBAM

## Notes to the financial statements as at 31st December 2016 (continued)

### **Note 6 - General distributor fee**

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except Type A shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND and Type A, U and R shares of the sub-fund UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05% and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

No fee is currently foreseen for the Types I, M, V and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs" which is primarily composed of marketing fees and distribution fees.

### **Note 7 - Marketing fee**

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except for the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - US HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, M, V and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

	Types A, U and R shares (in %)
<b>Bond sub-funds</b>	
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05
UBAM - DYNAMIC EURO BOND	0.05 <sup>(3)</sup>
UBAM - DYNAMIC US DOLLAR BOND	0.05 <sup>(3)</sup>
UBAM - EMERGING MARKET BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	0.05
UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>	0.05
UBAM - EURO BOND	0.05
UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>	0.05
UBAM - GLOBAL CREDIT OPPORTUNITIES	0.05
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	0.05
UBAM - STERLING BOND	0.05
UBAM - UNCONSTRAINED BOND	0.00

UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

	Types A, U and R shares (in %)
<b>Bond sub-funds (continued)</b>	
UBAM - US DOLLAR BOND	0.05
<b>Feeder bond sub-fund</b>	
UBAM - EURO HIGH YIELD SOLUTION <sup>(1) (2)</sup>	0.05
<b>Feeder convertible bond sub-funds</b>	
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	0.05
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	0.05
UBAM - GLOBAL CONVERTIBLE BOND <sup>(2)</sup>	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup>	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	0.05
<b>Equity sub-funds</b>	
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	0.10
UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup>	0.10
UBAM - AJO US EQUITY VALUE <sup>(1)</sup>	0.10
UBAM - ASIA EQUITY	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	0.10
UBAM - EUROPE SMALL CAP EQUITY <sup>(1)</sup>	0.10
UBAM - EUROPEAN OPPORTUNITIES EQUITY	0.10
UBAM - GCM MIDCAP US EQUITY GROWTH <sup>(1)</sup>	0.10
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	0.10
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup>	0.10
UBAM - GLOBAL EQUITY INCOME	0.10
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	0.10
UBAM - RUSSIAN EQUITY <sup>(1)</sup>	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - TURKISH EQUITY	0.10
<b>Fund of funds sub-funds</b>	
UBAM - MULTIFUNDS ALLOCATION 30	0.10
UBAM - MULTIFUNDS ALLOCATION 50	0.10
UBAM - MULTIFUNDS ALLOCATION 70	0.10
UBAM - MULTIFUNDS ALTERNATIVE	0.10
<b>Asset allocation sub-funds</b>	
UBAM - ASYMMETRY 50 EUR	0.10
UBAM - ASYMMETRY 50 USD	0.10

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

<sup>(3)</sup> No fee is currently foreseen for the Type A shares.

## Notes to the financial statements as at 31st December 2016 (continued)

### Note 8 - Forward foreign exchange contracts

As at 31st December 2016, the following forward foreign exchange contracts are outstanding:

The exposure corresponds to the commitment in the sub-fund's currency.

If each of the two legs are not in the sub-fund's currency, the exposure is equal to the sum of the two commitments converted into the relevant foreign exchange rate.

#### UBAM - CORPORATE EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>						
EUR	550,458.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-600,000.00	12/01/2017	-18,046.17
						<u>-18,046.17</u>
<b>Forward foreign exchange contracts linked to AH CHF and IH CHF</b>						
CHF	3,061,507.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,851,959.29	21/02/2017	6,194.20
EUR	29,254.99	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-31,689.00	21/02/2017	-329.14
EUR	60,315.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-64,688.00	21/02/2017	-76.10
CHF	25,886.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-24,228.75	21/02/2017	-62.17
CHF	10,132.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-9,463.85	21/02/2017	-4.84
						<u>5,721.95</u>
<b>Forward foreign exchange contracts linked to IH GBP</b>						
GBP	8,804,107.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-10,176,158.44	21/02/2017	125,424.32
EUR	2,194,564.31	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,883,814.00	21/02/2017	-9,664.45
GBP	32,002.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-37,867.71	21/02/2017	-422.54
GBP	28,970.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-33,863.24	21/02/2017	34.22
						<u>115,371.55</u>
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	620,134.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-575,557.10	21/02/2017	10,931.54
EUR	19,528.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-20,799.00	21/02/2017	-141.89
USD	3,069.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,933.05	21/02/2017	-30.56
USD	2,893.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,735.44	21/02/2017	0.60
						<u>10,759.69</u>

#### UBAM - CORPORATE US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	1,252,867.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,150,000.00	12/01/2017	39,157.50
						<u>39,157.50</u>
<b>Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR</b>						
EUR	227,398,912.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-245,045,067.57	21/02/2017	-4,600,767.30
USD	546,598.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-510,601.00	21/02/2017	6,705.28
USD	125,542.26	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-117,775.00	21/02/2017	1,010.76
USD	207,819.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-196,139.00	21/02/2017	428.01
EUR	274,731.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-292,478.62	21/02/2017	-1,986.89
USD	3,139,642.33	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,959,693.00	21/02/2017	10,158.09
USD	1,781,676.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,649,090.00	21/02/2017	37,982.08
USD	1,025,322.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-962,518.00	21/02/2017	7,586.71
USD	104,587.86	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-98,873.00	21/02/2017	42.73

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR**

USD	116,672.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-111,307.00	21/02/2017	-1,020.44
USD	252,622.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-240,937.00	21/02/2017	-2,136.60
USD	141,527.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-135,953.00	21/02/2017	-2,225.26
USD	1,649,544.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,576,475.00	21/02/2017	-17,369.37
USD	213,918.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-203,868.00	21/02/2017	-1,644.78
EUR	2,603,087.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,731,158.88	21/02/2017	21,261.64
EUR	186,496.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-195,951.35	21/02/2017	1,243.53
EUR	833,318.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-881,983.77	21/02/2017	-860.10
						<u>-4,541,591.91</u>

**Forward foreign exchange contracts linked to AH GBP**

GBP	1,201,627.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,495,544.96	21/02/2017	-8,875.77
GBP	3,366.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,170.47	21/02/2017	-6.01
GBP	5,273.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,521.12	21/02/2017	2.71
						<u>-8,879.07</u>

**Forward foreign exchange contracts linked to AH CHF and IH CHF**

CHF	50,019,607.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-50,225,531.68	21/02/2017	-849,441.57
USD	112,338.76	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-112,086.00	21/02/2017	1,694.78
CHF	44,541.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-44,169.97	21/02/2017	-202.00
CHF	384,719.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-379,388.59	21/02/2017	380.89
USD	341,959.58	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-346,046.00	21/02/2017	365.56
USD	173,989.07	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-175,033.00	21/02/2017	1,207.92
USD	236,679.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-241,839.00	21/02/2017	-2,048.28
CHF	47,216.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-46,066.64	21/02/2017	541.91
CHF	175,319.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-173,188.78	21/02/2017	-125.31
						<u>-847,626.10</u>

**Forward foreign exchange contracts linked to IH ILS**

ILS	29,505,135.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,694,308.77	21/02/2017	-17,750.67
USD	23,471.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-89,869.00	21/02/2017	89.99
USD	27,255.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-104,387.00	21/02/2017	96.70
ILS	130,280.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-34,320.34	21/02/2017	-424.48
USD	25,317.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-96,733.00	21/02/2017	149.77
USD	27,454.75	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-105,720.00	21/02/2017	-51.16
USD	55,690.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	ILS	-213,897.00	21/02/2017	39.66
ILS	141,023.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-36,712.31	21/02/2017	-21.37
						<u>-17,871.56</u>

**UBAM - DYNAMIC EURO BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	733,944.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-800,000.00	12/01/2017	-24,061.57
						<u>-24,061.57</u>

UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF**

CHF	15,237,035.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-14,194,121.89	21/02/2017	30,828.37
EUR	72,760.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-77,796.00	21/02/2017	132.36
						<u>30,960.73</u>

**Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP**

GBP	2,096,715.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,423,471.69	21/02/2017	29,870.04
GBP	987.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,168.32	21/02/2017	-13.44
						<u>29,856.60</u>

**Forward foreign exchange contracts linked to UH USD**

USD	2,005.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,860.88	21/02/2017	35.34
						<u>35.34</u>

**UBAM - DYNAMIC US DOLLAR BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	326,835.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-300,000.00	12/01/2017	10,215.00
						<u>10,215.00</u>

**Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR**

EUR	109,248,472.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-117,726,153.43	21/02/2017	-2,210,330.71
EUR	601,685.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-638,808.96	21/02/2017	-2,606.58
EUR	124,921.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-133,134.56	21/02/2017	-1,047.11
EUR	204,434.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-217,906.20	21/02/2017	-1,744.26
EUR	337,998.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-358,362.38	21/02/2017	-974.16
EUR	255,737.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-272,666.79	21/02/2017	-2,258.71
EUR	390,158.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-415,557.29	21/02/2017	-3,016.76
EUR	494,161.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-524,230.70	21/02/2017	-1,720.74
EUR	579,811.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-618,310.45	21/02/2017	-5,236.94
EUR	866,993.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-929,373.15	21/02/2017	-12,642.62
EUR	515,052.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-554,736.76	21/02/2017	-10,137.33
EUR	652,630.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-702,945.68	21/02/2017	-12,875.70
EUR	377,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-407,386.20	21/02/2017	-8,758.52
EUR	199,799.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-212,855.86	21/02/2017	-1,594.82
EUR	207,479.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-217,500.24	21/02/2017	1,881.39
EUR	287,251.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-301,096.50	21/02/2017	2,633.47
EUR	175,116.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-183,320.18	21/02/2017	1,841.85
EUR	235,633.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-247,108.33	21/02/2017	2,042.43
EUR	518,842.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-544,369.03	21/02/2017	4,237.82
USD	3,126,227.32	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,003,533.00	03/01/2017	-41,749.11
EUR	3,023,823.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,155,510.49	21/02/2017	41,782.76
						<u>-2,262,274.35</u>

**Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF**

CHF	9,038,067.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,075,275.63	21/02/2017	-153,486.01
CHF	313,322.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-311,670.15	21/02/2017	-2,379.13
CHF	3,112,692.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,095,819.78	21/02/2017	-23,173.47
USD	3,098,751.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,125,401.00	21/02/2017	13,559.94
CHF	109,082.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-108,442.19	21/02/2017	-763.56

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF**

USD	128,179.24	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-131,153.00	21/02/2017	-1,286.44
CHF	404,863.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-396,419.27	21/02/2017	3,235.05
CHF	157,323.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-153,493.34	21/02/2017	1,805.65
USD	19,541.57	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-20,120.00	03/01/2017	-254.67
						<u>-162,742.64</u>

**Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP**

GBP	4,655,523.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,794,263.93	21/02/2017	-34,387.85
GBP	718,575.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-900,230.76	21/02/2017	-11,200.04
GBP	1,033,525.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,316,090.74	21/02/2017	-37,399.62
USD	502,860.24	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-406,204.00	21/02/2017	299.15
						<u>-82,688.36</u>

**UBAM - EMERGING MARKET BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
TRY	2,501,425.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-724,993.57	16/02/2017	-20,697.93
CZK	18,247,523.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-721,932.52	16/02/2017	-8,037.19
BRL	2,329,005.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-667,880.17	16/02/2017	38,559.58
USD	1,444,962.40	JPMORGAN SECURITIES LTD F AND O SEG LD	KRW	-1,699,492,500.00	16/02/2017	35,040.31
USD	750,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	BRL	-2,604,390.00	16/02/2017	-40,476.45
KRW	1,766,295,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,500,000.00	16/02/2017	-34,589.11
TRY	2,638,815.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-750,000.00	16/02/2017	-6,881.80
USD	720,942.49	JPMORGAN SECURITIES LTD F AND O SEG LD	CZK	-18,247,523.00	16/02/2017	7,064.70
USD	350,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	TRY	-1,229,814.95	16/02/2017	3,675.47
USD	650,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-9,222,508.75	16/02/2017	-18,805.45
ZAR	9,142,992.95	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-650,000.00	16/02/2017	12,990.77
ZAR	9,137,544.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-650,000.00	16/02/2017	12,592.31
USD	1,300,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-18,548,892.70	16/02/2017	-45,206.90
USD	650,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-9,267,137.75	16/02/2017	-22,069.00
ZAR	18,408,681.20	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,300,000.00	16/02/2017	34,953.77
USD	1,300,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	PLN	-5,529,284.02	16/02/2017	-23,537.95
USD	1,300,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	TRY	-4,657,569.80	16/02/2017	-11,844.44
USD	650,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	TRY	-2,332,021.25	16/02/2017	-6,842.27
USD	650,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	KRW	-790,153,000.00	16/02/2017	-5,510.22
						<u>-99,621.80</u>

**Forward foreign exchange contracts linked to AH EUR, AHS EUR and IH EUR**

EUR	20,964,510.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-21,877,514.41	30/01/2017	267,297.51
USD	4,252,460.03	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,086,939.00	30/01/2017	-64,573.64
USD	108,755.40	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-104,112.00	30/01/2017	-1,218.11
USD	94,606.41	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-89,547.00	30/01/2017	17.91
						<u>201,523.67</u>

**Forward foreign exchange contracts linked to AH CHF**

CHF	271,505.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-264,831.25	30/01/2017	2,846.45
						<u>2,846.45</u>

UBAM

Notes to the financial statements  
as at 31st December 2016 (continued)

**UBAM - EMERGING MARKET CORPORATE BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to AH EUR, APH EUR, AHS EUR, IH EUR, IPH EUR and IHS EUR</b>						
EUR	54,745,234.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-57,129,388.94	30/01/2017	698,001.75
USD	158,293.99	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-151,521.00	30/01/2017	-1,757.64
EUR	884,684.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-927,193.07	30/01/2017	7,298.64
EUR	10,641.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,144.85	03/01/2017	78.74
EUR	2,731.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,843.24	05/01/2017	37.71
EUR	4,269.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,477.75	06/01/2017	25.98
EUR	126,792.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-133,924.05	09/01/2017	-130.41
						<u>703,554.77</u>

**Forward foreign exchange contracts linked to AH CHF, APH CHF, AHS CHF and IH CHF**

CHF	7,022,819.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,850,194.11	30/01/2017	73,626.86
CHF	22,234.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-21,940.00	30/01/2017	-19.42
						<u>73,607.44</u>

**UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	616,035.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-589,000.00	30/01/2017	-6,125.60
EUR	106,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-110,854.80	30/01/2017	1,113.00
						<u>-5,012.60</u>

**Forward foreign exchange contracts linked to AH CHF**

CHF	599,792.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-585,048.77	30/01/2017	6,288.19
						<u>6,288.19</u>

**Forward foreign exchange contracts linked to AH EUR and IH EUR**

EUR	18,914,886.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-19,738,629.29	30/01/2017	241,164.80
EUR	402,213.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-421,539.33	30/01/2017	3,318.26
USD	407,388.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-391,212.00	30/01/2017	-5,848.62
EUR	391,212.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-406,782.24	03/01/2017	5,848.62
EUR	90.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-94.40	04/01/2017	0.53
EUR	7,909.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,362.19	30/01/2017	-7.91
						<u>244,475.68</u>

**Forward foreign exchange contracts linked to AH GBP**

GBP	75,361.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-93,869.66	30/01/2017	-678.22
						<u>-678.22</u>

**UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to AH EUR, IH EUR and IHS EUR</b>						
EUR	40,512,006.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-42,276,303.86	30/01/2017	516,528.09
EUR	77,887.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-81,045.32	30/01/2017	1,226.72
EUR	9,521.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,970.39	03/01/2017	71.88
EUR	254,208.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-268,774.12	30/01/2017	-254.21
						<u>517,572.48</u>



UBAM

Notes to the financial statements  
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	1,856,040.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,810,417.48	30/01/2017	19,458.63
CHF	997.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-970.93	03/01/2017	10.03
CHF	6,824.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,733.77	30/01/2017	-5.97
						<u>19,462.69</u>

Forward foreign exchange contracts linked to AH GBP and UH GBP

GBP	2,598,244.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,236,372.73	30/01/2017	-23,383.12
GBP	55,433.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-68,598.34	30/01/2017	-49.87
GBP	8,054.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,953.94	30/01/2017	5.64
						<u>-23,427.35</u>

UBAM - EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>						
USD	222,658.85	NOMURA	JPY	-25,350,000.00	12/01/2017	4,892.23
EUR	4,645,048.21	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-530,000,000.00	12/01/2017	336,433.88
EUR	247,706.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-270,000.00	12/01/2017	-8,120.78
						<u>333,205.33</u>

UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
RUB	4,500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-70,702.47	12/01/2017	2,859.05
USD	70,477.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	RUB	-4,500,000.00	12/01/2017	-3,083.84
RUB	4,500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-70,477.68	12/01/2017	3,083.84
ILS	100,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,694.07	12/01/2017	-705.88
EUR	1,526,783.40	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-177,000,000.00	12/01/2017	92,679.62
NZD	50,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-35,580.00	12/01/2017	-727.30
AUD	225,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-171,416.25	12/01/2017	-8,531.62
USD	287,301.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-30,000,000.00	12/01/2017	29,906.28
KRW	200,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-176,439.98	12/01/2017	-10,372.90
CHF	290,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-291,618.48	12/01/2017	-6,086.04
NOK	200,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,140.59	12/01/2017	-901.82
SEK	815,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-91,500.04	12/01/2017	-1,718.58
USD	58,934.78	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-48,500.00	12/01/2017	-1,012.40
USD	82,511.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-110,000.00	12/01/2017	474.77
CZK	500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-20,222.45	12/01/2017	-693.51
USD	1,416,285.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,300,000.00	12/01/2017	44,265.00
MYR	250,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-60,088.35	12/01/2017	-4,354.71
DKK	425,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-62,266.50	12/01/2017	-1,936.64
MXN	1,300,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-69,581.23	12/01/2017	-6,559.86
SGD	60,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-43,091.07	12/01/2017	-1,561.92
USD	9,302.33	UNION BANCAIRE PRIVEE (EUROPE) S.A.	PLN	-37,000.00	12/01/2017	440.32
USD	70,374.40	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-64,000.00	12/01/2017	2,828.80
THB	1,800,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-51,443.27	12/01/2017	-1,183.50
USD	17,741.73	UNION BANCAIRE PRIVEE (EUROPE) S.A.	PLN	-70,000.00	12/01/2017	975.77
USD	14,315.71	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,500,000.00	12/01/2017	1,445.96

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts**

CHF	122,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-123,895.60	12/01/2017	-3,775.06
EUR	125,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-139,187.50	12/01/2017	-7,262.50
JPY	13,500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-130,788.61	12/01/2017	-14,960.86
USD	281,211.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-273,000.00	12/01/2017	12,417.04
USD	108,395.49	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-2,100,000.00	12/01/2017	6,591.73
ZAR	570,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-41,836.40	12/01/2017	-221.66
KRW	87,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-76,106.83	12/01/2017	-3,867.65
USD	69,275.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-62,500.00	12/01/2017	3,312.50
USD	50,847.46	UNION BANCAIRE PRIVEE (EUROPE) S.A.	RUB	-3,300,000.00	12/01/2017	-3,097.65
USD	64,779.27	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-6,750,000.00	12/01/2017	6,865.40
USD	64,692.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-6,750,000.00	12/01/2017	6,778.48
USD	69,287.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-62,500.00	12/01/2017	3,325.00
USD	8,676.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-7,000.00	12/01/2017	24.33
USD	33,240.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-30,000.00	12/01/2017	1,578.00
USD	3,727.57	UNION BANCAIRE PRIVEE (EUROPE) S.A.	MXN	-70,000.00	12/01/2017	334.11
USD	26,835.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-2,800,000.00	12/01/2017	2,811.82
CHF	60,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-61,760.16	12/01/2017	-2,684.48
USD	67,152.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-7,000,000.00	12/01/2017	7,093.89
USD	18,685.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-15,000.00	12/01/2017	145.14
USD	51,098.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-50,000.00	12/01/2017	1,868.89
USD	86,718.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-79,000.00	12/01/2017	3,341.70
USD	16,158.75	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-15,000.00	12/01/2017	327.75
USD	230,854.16	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-230,000.00	12/01/2017	4,397.40
USD	25,482.04	UNION BANCAIRE PRIVEE (EUROPE) S.A.	KRW	-30,000,000.00	12/01/2017	571.98
KRW	30,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-16,946.28	12/01/2017	7,963.78
USD	37,275.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-35,000.00	12/01/2017	336.00
USD	16,946.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	KRW	-30,000,000.00	12/01/2017	-7,963.78
CHF	200,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-199,183.35	12/01/2017	-2,264.43
USD	36,396.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-4,000,000.00	12/01/2017	2,077.39
USD	26,605.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-3,000,000.00	12/01/2017	865.68
USD	21,260.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-20,000.00	12/01/2017	152.00
USD	70,441.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-8,000,000.00	12/01/2017	1,802.47
USD	22,319.77	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-30,000.00	12/01/2017	-53.84
CHF	40,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-39,387.52	12/01/2017	-3.74
USD	43,671.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-35,000.00	12/01/2017	410.40
USD	127,500.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-120,000.00	12/01/2017	852.00
USD	18,450.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-25,000.00	12/01/2017	351.71
GBP	75,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-95,223.75	12/01/2017	-2,521.93
EUR	30,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-32,097.00	12/01/2017	-435.00
JPY	3,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,385.22	12/01/2017	-645.72
EUR	25,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,891.25	12/01/2017	-506.25
CHF	25,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,841.02	12/01/2017	-226.15
CAD	183,500.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-138,878.38	12/01/2017	-2,026.45
USD	187,086.14	NOMURA UNION BANCAIRE	JPY	-21,300,000.00	12/01/2017	4,335.69
USD	24,426.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-23,000.00	12/01/2017	151.80
CHF	70,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-68,189.57	12/01/2017	732.05
USD	91,548.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-10,800,000.00	12/01/2017	-1,113.50
USD	93,568.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-90,000.00	12/01/2017	-1,417.50

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts**

CHF	15,942.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-15,497.23	03/01/2017	188.24
						<u>156,485.11</u>

**Forward foreign exchange contracts linked to AH EUR**

EUR	47,885.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-41,459.00	21/02/2017	-659.75
EUR	163,189.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-19,076,795.00	21/02/2017	8,550.02
EUR	23,839.31	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-34,567.00	21/02/2017	-583.63
EUR	434,564.02	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-468,221.00	21/02/2017	-8,705.54
EUR	4,284.99	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-42,226.00	21/02/2017	-130.92
EUR	13,106.15	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-18,768.00	21/02/2017	283.92
EUR	2,943.33	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-21,909.00	21/02/2017	-4.15
CAD	1,135.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-800.03	21/02/2017	0.95
AUD	1,075.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-745.91	21/02/2017	-11.21
GBP	1,764.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,093.89	21/02/2017	-31.49
JPY	582,550.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,798.99	21/02/2017	-66.67
EUR	1,709.52	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,446.00	21/02/2017	18.54
EUR	724.29	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-1,034.00	21/02/2017	-5.66
EUR	110.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-819.00	21/02/2017	-0.09
EUR	147.85	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,451.00	21/02/2017	-3.86
USD	13,882.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-13,128.43	21/02/2017	0.43
SEK	15,540.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,598.09	21/02/2017	25.89
DKK	8,018.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,078.83	21/02/2017	-0.24
JPY	6,258,378.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-51,065.87	21/02/2017	-199.40
USD	160,341.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-153,951.99	21/02/2017	-2,436.78
CAD	12,661.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-9,082.82	21/02/2017	-156.55
GBP	14,589.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-17,343.08	21/02/2017	-287.59
AUD	6,093.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,227.43	21/02/2017	-63.21
JPY	390,716.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,181.34	21/02/2017	-5.33
EUR	265.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-387.00	21/02/2017	1.05
EUR	567.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-803.00	21/02/2017	1.10
EUR	1,015.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-866.00	21/02/2017	2.80
EUR	3,295.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-406,096.00	21/02/2017	-5.92
						<u>-4,473.29</u>

**Forward foreign exchange contracts linked to AH CHF**

CHF	8,434,253.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,468,976.00	21/02/2017	-142,768.08
CHF	929,683.26	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-749,926.00	21/02/2017	-10,063.26
CHF	4,315,426.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,020,053.00	21/02/2017	9,201.87
CHF	3,163,046.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-345,047,059.00	21/02/2017	155,899.32
CHF	57,075.58	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-396,293.00	21/02/2017	-27.44
CHF	460,420.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-625,232.00	21/02/2017	-11,977.18
CHF	254,339.17	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-339,481.00	21/02/2017	5,529.41
CHF	83,120.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-763,802.00	21/02/2017	-2,270.60
SEK	22,636.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,497.41	21/02/2017	33.79
USD	365,901.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-370,822.37	21/02/2017	-149.95
JPY	15,950,330.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-142,516.20	21/02/2017	-3,565.75
GBP	56,427.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-71,837.21	21/02/2017	-1,097.14
EUR	180,080.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-193,441.94	21/02/2017	-540.66
AUD	30,390.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-22,658.78	21/02/2017	-387.34
CAD	41,186.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-31,194.28	21/02/2017	-62.02

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**Notes to the financial statements  
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**Forward foreign exchange contracts linked to AH CHF**

Currency			Currency			
CHF	14,572.24	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CAD	-19,278.00	21/02/2017	0.57
CHF	32,714.26	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-25,583.00	21/02/2017	639.64
CHF	139,729.41	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-130,375.00	21/02/2017	77.16
USD	255,523.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-262,498.78	21/02/2017	-3,586.76
JPY	10,805,583.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-94,213.88	21/02/2017	-119.19
CHF	225,292.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-210,830.00	21/02/2017	-528.66
EUR	212,987.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-228,204.92	21/02/2017	-63.17
CHF	3,347.70	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-29,987.00	21/02/2017	-6.13
CHF	9,059.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-12,309.00	21/02/2017	40.62
CHF	28,026.51	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-22,423.00	21/02/2017	-75.86
CHF	84,091.91	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-9,669,071.00	21/02/2017	-102.65
CHF	139,950.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-138,264.00	21/02/2017	-113.39
						<b>-6,082.85</b>

**UBAM - GLOBAL CREDIT OPPORTUNITIES**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>						
EUR	2,036,355.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,281,125.01	20/07/2017	-105,333.43
EUR	2,629,272.57	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-300,000,000.00	12/01/2017	190,434.27
EUR	28,155,963.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-30,690,000.00	12/01/2017	-923,061.75
EUR	619,195.05	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-670,000.00	12/01/2017	-5,855.50
EUR	1,459,987.23	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,600,000.00	12/01/2017	-56,025.81
USD	1,250,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,123,999.64	12/01/2017	60,385.54
EUR	300,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-324,810.00	12/01/2017	-7,764.87
USD	2,992,499.88	NOMURA	JPY	-340,700,000.00	12/01/2017	65,750.85
USD	5,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,691,311.69	12/01/2017	46,229.05
USD	153,132.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-18,000,000.00	12/01/2017	-1,236.46
						<b>-736,478.11</b>

**Forward foreign exchange contracts linked to APH CHF**

CHF	836,079.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-778,852.79	21/02/2017	1,691.60
CHF	4,634.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,336.52	21/02/2017	-10.32
						<b>1,681.28</b>

**Forward foreign exchange contracts linked to APH USD, IH USD and IPH USD**

USD	27,103,640.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-25,155,357.56	21/02/2017	477,774.71
EUR	125,580.21	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-133,002.00	21/02/2017	-205.77
EUR	198,650.16	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-210,152.00	21/02/2017	-100.05
EUR	866,766.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-923,150.00	21/02/2017	-6,297.69
EUR	32,296.89	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-33,810.00	21/02/2017	321.25
						<b>471,492.45</b>

**Forward foreign exchange contracts linked to AH GBP, APH GBP, IH GBP, UH GBP, and UPH GBP**

GBP	2,884,117.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,333,584.15	21/02/2017	41,087.46
GBP	50,914.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-59,147.30	21/02/2017	426.58
EUR	24,336.12	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-20,693.00	21/02/2017	123.48
EUR	39,572.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-33,203.00	21/02/2017	721.70
GBP	66,722.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-79,464.06	21/02/2017	-1,393.43
GBP	112,302.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-133,557.71	21/02/2017	-2,154.45
GBP	28,532.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-33,773.67	21/02/2017	-388.71

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH GBP, APH GBP, IH GBP, UH GBP, and UPH GBP**

EUR	162,088.24	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-137,775.00	03/01/2017	683.60
GBP	137,775.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-161,878.75	21/02/2017	-669.83
						<b>38,436.40</b>

**UBAM - GLOBAL HIGH YIELD SOLUTION**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	4,357,800.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,000,000.00	12/01/2017	136,200.00
EUR	6,500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,037,550.00	12/01/2017	-177,450.00
USD	3,237,900.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,000,000.00	12/01/2017	71,700.00
USD	15,044,400.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-14,000,000.00	12/01/2017	268,800.01
USD	10,653,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-10,000,000.00	12/01/2017	99,000.00
						<b>398,250.01</b>

**Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF**

CHF	185,301,191.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-186,064,053.60	21/02/2017	-3,146,816.70
USD	111,513.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-111,313.00	21/02/2017	1,632.79
CHF	14,288.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-14,168.98	21/02/2017	-64.80
CHF	205,175.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-203,708.30	21/02/2017	-1,172.94
CHF	494,388.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-491,830.48	21/02/2017	-3,802.93
CHF	206,367.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-205,811.31	21/02/2017	-2,099.28
CHF	2,120,742.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,097,045.39	21/02/2017	-3,587.36
CHF	338,220.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-334,788.42	21/02/2017	-919.72
CHF	454,182.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-451,518.04	21/02/2017	-3,179.22
CHF	745,440.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-741,251.93	21/02/2017	-5,402.23
CHF	217,116.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-212,224.23	21/02/2017	2,098.51
CHF	286,998.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-281,909.53	21/02/2017	1,396.16
CHF	114,789.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-111,983.81	21/02/2017	1,328.40
CHF	1,161,210.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,136,992.07	21/02/2017	9,278.62
CHF	2,926,195.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,866,851.18	21/02/2017	21,697.46
USD	1,334,356.01	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,374,787.00	03/01/2017	-18,308.72
CHF	1,374,787.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,338,513.29	21/02/2017	18,586.67
USD	185,589.77	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-188,021.00	21/02/2017	-12.28
						<b>-3,129,347.57</b>

**Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR**

EUR	1,020,980,133.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,100,208,191.32	21/02/2017	-20,656,616.05
EUR	2,841,953.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,052,541.72	21/02/2017	-47,551.97
EUR	1,237,741.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,314,109.62	21/02/2017	-5,362.07
EUR	13,204,299.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-14,072,745.75	21/02/2017	-110,944.41
EUR	5,589,145.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,957,469.66	21/02/2017	-47,687.39
USD	14,343,483.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-13,523,296.00	21/02/2017	44,385.39
EUR	12,045,350.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-12,823,479.61	21/02/2017	-87,113.69
EUR	2,378,850.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,524,792.45	21/02/2017	-9,472.92
USD	470,637.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-441,250.00	21/02/2017	4,073.68
EUR	4,771,343.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,113,209.73	21/02/2017	-68,145.01
EUR	351,763.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-378,672.87	21/02/2017	-6,729.98
EUR	145,168.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-156,367.71	21/02/2017	-2,871.73

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR**

EUR	10,868,524.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,747,787.59	21/02/2017	-255,759.66
EUR	11,156,118.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,885,728.12	21/02/2017	-89,607.54
USD	576,747.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-545,233.00	21/02/2017	235.62
EUR	1,227,369.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,306,963.88	21/02/2017	-9,183.35
EUR	2,694,835.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,881,856.55	21/02/2017	-32,424.64
USD	294,367.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-281,867.00	21/02/2017	-3,669.31
EUR	1,078,633.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,130,730.97	21/02/2017	9,780.89
EUR	4,179,785.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,381,250.64	21/02/2017	38,319.67
EUR	282,417.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-293,967.86	21/02/2017	4,650.80
EUR	5,253,064.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,499,170.05	21/02/2017	55,250.97
EUR	7,156,471.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,507,853.73	21/02/2017	59,168.67
EUR	3,479,486.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,627,364.16	21/02/2017	51,732.50
USD	3,617,969.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,479,486.00	03/01/2017	-52,018.32
EUR	1,674,456.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,760,523.04	03/01/2017	9,992.91
USD	608,095.68	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-574,977.00	21/02/2017	133.48
					21/02/2017	<u>-21,207,433.46</u>

**Forward foreign exchange contracts linked to AH GBP, IH GBP, UH GBP and VH GBP**

GBP	591,435,532.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-736,100,663.13	21/02/2017	-4,368,616.50
USD	544,769.53	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-436,619.00	21/02/2017	4,578.59
USD	136,936.77	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-109,405.00	21/02/2017	1,579.42
USD	37,907.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-30,261.00	21/02/2017	468.63
USD	437,595.43	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-346,885.00	21/02/2017	8,424.61
USD	322,576.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-253,987.00	21/02/2017	8,340.04
USD	722,241.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-567,109.00	21/02/2017	20,606.74
GBP	7,621,212.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,704,851.36	21/02/2017	-275,784.70
USD	757,970.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-609,914.00	21/02/2017	3,376.76
USD	118,031.03	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-94,865.00	21/02/2017	662.77
USD	459,614.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-371,466.00	21/02/2017	32.12
GBP	609,035.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-754,594.37	21/02/2017	-1,088.02
GBP	230,604.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-284,034.95	21/02/2017	1,271.44
GBP	959,163.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,174,447.14	21/02/2017	12,242.31
USD	1,173,056.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-959,163.00	03/01/2017	-12,132.47
USD	141,542.35	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-114,535.00	21/02/2017	-161.90
						<u>-4,596,200.16</u>

**Forward foreign exchange contracts linked to AH SEK and IH SEK**

SEK	35,186,749.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,849,837.96	21/02/2017	35,027.19
SEK	5,682,980.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-620,074.20	21/02/2017	7,366.86
SEK	81,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-8,831.51	21/02/2017	111.46
SEK	158,706.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-17,256.28	21/02/2017	265.98
SEK	427,286.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-46,977.74	21/02/2017	197.65
SEK	71,932.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,850.70	21/02/2017	91.10
SEK	429,805.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-47,068.91	21/02/2017	384.59
USD	112,502.99	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,026,106.00	21/02/2017	-786.35
USD	153,884.49	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,432,880.00	21/02/2017	-4,315.56
SEK	157,369.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-16,852.18	21/02/2017	522.47
SEK	44,114.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,801.79	21/02/2017	68.71
SEK	1,237,494.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-134,784.18	21/02/2017	1,843.88

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Notes to the financial statements  
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH SEK and IH SEK

USD	134,407.95	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,237,494.00	03/01/2017	-1,810.67
						<u>38,967.31</u>

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
HUF	80,757,700.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-270,928.81	09/01/2017	4,928.04
RON	275,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-63,506.07	09/01/2017	368.04
PLN	440,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-103,891.64	09/01/2017	1,500.86
TRY	1,047,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-297,254.95	09/01/2017	35.73
USD	126,647.93	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-1,790,000.00	09/01/2017	-4,117.42
MXN	11,353,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-555,685.64	09/01/2017	-5,082.09
MXN	600,000.00	JPMORGAN SUISSE SA	USD	-28,840.55	09/01/2017	259.01
HUF	30,000,000.00	JPMORGAN SUISSE SA	USD	-101,483.55	09/01/2017	992.43
USD	716,797.85	JPMORGAN SECURITIES LTD F AND O SEG LD	KRW	-843,047,500.00	16/02/2017	17,394.18
						<u>16,278.78</u>

Forward foreign exchange contracts linked to AH EUR and IH EUR

EUR	5,777,396.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,049,511.35	30/01/2017	53,152.05
USD	111,249.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-106,500.00	30/01/2017	-1,246.05
EUR	15,182.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-16,051.93	30/01/2017	-15.18
EUR	21,528.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-22,735.72	06/01/2017	-23.99
						<u>51,866.83</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	428,132.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-417,608.27	30/01/2017	4,488.51
CHF	6,828.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,737.71	30/01/2017	-5.96
						<u>4,482.55</u>

UBAM - UNCONSTRAINED BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>						
EUR	6,206,034.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-6,952,000.00	20/07/2017	-321,016.17
EUR	35,056,967.60	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-4,000,000,000.00	12/01/2017	2,539,123.60
EUR	57,064,220.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-62,200,000.00	12/01/2017	-1,870,786.61
EUR	1,447,016.92	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,300,000.00	12/01/2017	-75,469.06
EUR	2,792,613.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	AUD	-4,000,000.00	12/01/2017	48,888.74
EUR	499,052.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-540,000.00	12/01/2017	-4,719.37
USD	2,000,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,798,399.42	12/01/2017	96,616.88
USD	4,583,171.23	NOMURA UNION BANCAIRE	JPY	-521,800,000.00	12/01/2017	100,700.90
USD	14,500,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-13,604,803.90	12/01/2017	134,064.24
						<u>647,403.15</u>

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Notes to the financial statements  
as at 31st December 2016 (continued)

**Forward foreign exchange contracts linked to APH USD and IPH USD**

USD	65,027,227.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-60,352,895.26	21/02/2017	1,146,280.17
EUR	4,016,207.97	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,275,655.00	21/02/2017	-27,471.41
EUR	55,591.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-59,558.00	21/02/2017	-735.14
EUR	331,032.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-356,572.00	21/02/2017	-6,193.37
EUR	50,695.08	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-54,008.00	21/02/2017	-382.72
EUR	164,795.29	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-172,071.00	21/02/2017	2,060.00
EUR	715,329.46	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-750,166.00	21/02/2017	5,863.71
EUR	315,697.57	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-330,488.00	21/02/2017	3,140.19
EUR	49,917.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-52,014.00	21/02/2017	725.49
USD	52,014.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-50,047.15	03/01/2017	-733.09
EUR	292,534.74	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-307,337.00	21/02/2017	1,872.31
USD	307,337.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-293,260.50	04/01/2017	-1,898.45
						<u>1,122,527.69</u>

**Forward foreign exchange contracts linked to APH GBP, UH GBP and UPH GBP**

GBP	2,783,703.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,217,521.41	21/02/2017	39,656.95
GBP	5,998.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,099.91	21/02/2017	-81.72
EUR	70,181.60	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-59,707.00	21/02/2017	319.14
						<u>39,894.37</u>

**Forward foreign exchange contracts linked to APH CHF and IPH CHF**

CHF	81,520,794.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-75,941,027.04	21/02/2017	164,937.14
EUR	2,554,395.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,745,592.00	21/02/2017	-8,826.91
EUR	140,177.67	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-150,698.00	21/02/2017	-510.56
EUR	88,599.80	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-94,567.00	21/02/2017	314.19
EUR	173,710.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-185,731.00	21/02/2017	316.00
EUR	63,558.38	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-68,017.00	21/02/2017	59.25
CHF	68,017.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-63,537.60	03/01/2017	-88.91
EUR	14,875.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-15,964.00	04/01/2017	-16.71
						<u>156,183.49</u>

**UBAM - US DOLLAR BOND**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	163,417.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-150,000.00	12/01/2017	5,107.50
USD	1,298,623.72	NOMURA	JPY	-147,850,000.00	12/01/2017	30,095.38
						<u>35,202.88</u>
<b>Forward foreign exchange contracts linked to AH GBP</b>						
GBP	34,353.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-42,755.74	21/02/2017	-253.74
USD	25,610.51	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-20,296.00	21/02/2017	500.02
USD	186.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-150.00	21/02/2017	0.98
GBP	29.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-35.93	21/02/2017	-0.05
						<u>247.21</u>
<b>Forward foreign exchange contracts linked to AH EUR and IH EUR</b>						
EUR	12,328,908.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-13,285,631.26	21/02/2017	-249,440.23
USD	558,735.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-526,215.00	21/02/2017	2,332.26
USD	73,639.98	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-69,178.00	21/02/2017	493.39
USD	241,242.91	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-226,243.00	21/02/2017	2,020.83



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Notes to the financial statements  
as at 31st December 2016 (continued)

**Forward foreign exchange contracts linked to AH EUR and IH EUR**

USD	174,783.38	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-167,401.00	21/02/2017	-2,221.06
EUR	42,785.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-44,789.48	21/02/2017	450.00
EUR	2,639,874.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,769,755.80	21/02/2017	21,562.11
EUR	193,405.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-203,346.02	21/02/2017	1,154.21
						<u>-223,648.49</u>

**UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup>**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to AH CHF and IH CHF</b>						
CHF	998,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-986,848.61	21/02/2017	-1,688.17
CHF	4,900.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,859.18	21/02/2017	-22.22
CHF	15,872.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-15,694.65	21/02/2017	-26.85
USD	3,766.88	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,849.00	21/02/2017	-32.60
						<u>-1,769.84</u>

**Forward foreign exchange contracts linked to IH EUR, RH EUR and UH EUR**

EUR	6,714,500.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,111,662.68	21/02/2017	-11,966.20
EUR	158,081.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-169,407.50	21/02/2017	-2,257.73
EUR	90,952.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-96,900.26	21/02/2017	-730.54
EUR	75,841.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-81,047.48	21/02/2017	-855.64
USD	23,911.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-22,852.00	21/02/2017	-251.78
EUR	364,036.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-379,507.53	21/02/2017	5,412.44
USD	376,449.19	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-362,040.00	03/01/2017	-5,412.50
						<u>-16,061.95</u>

**Forward foreign exchange contracts linked to IH GBP and UH GBP**

GBP	3,680,400.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,589,090.76	21/02/2017	-35,650.06
GBP	49,773.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-62,283.44	21/02/2017	-703.61
GBP	42,145.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-53,690.62	21/02/2017	-1,548.26
GBP	48,846.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-61,516.65	21/02/2017	-1,083.72
USD	15,650.92	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-12,637.00	21/02/2017	16.25
GBP	29,889.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-36,597.59	21/02/2017	381.49
USD	36,554.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-29,889.00	03/01/2017	-378.06
						<u>-38,965.97</u>

**UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD and UH USD</b>						
USD	4,041,548.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,827,223.48	17/01/2017	1,269.94
USD	45,191.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-42,794.51	17/01/2017	14.20
						<u>1,284.14</u>
<b>Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF</b>						
CHF	3,560,523.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,313,193.13	17/01/2017	8,898.14
EUR	25,591.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-27,434.00	17/01/2017	-5.45
						<u>8,892.69</u>

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Notes to the financial statements  
as at 31st December 2016 (continued)

UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH CHF and IH CHF</b>						
CHF	25,413,103.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-23,689,678.86	17/01/2017	21,626.36
EUR	926,045.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-996,054.00	17/01/2017	-3,307.88
CHF	996,054.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-926,131.10	03/01/2017	3,023.75
CHF	215,024.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-200,788.12	17/01/2017	-163.28
						<u>21,178.95</u>
<b>Forward foreign exchange contracts linked to AH GBP and IH GBP</b>						
GBP	1,061,166.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,265,432.04	17/01/2017	-22,788.21
GBP	11,878.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-13,894.02	17/01/2017	15.32
						<u>-22,772.89</u>
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	31,736,191.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-30,038,988.17	17/01/2017	24,195.15
EUR	167,628.02	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-175,297.00	17/01/2017	1,571.99
EUR	6,772,692.22	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,095,411.00	17/01/2017	51,323.50
EUR	7,504,680.36	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,853,648.00	17/01/2017	65,045.92
USD	7,853,648.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,511,140.02	03/01/2017	-65,159.46
USD	9,305.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8,944.11	03/01/2017	-122.11
USD	71,047.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-67,279.36	17/01/2017	22.32
						<u>76,877.31</u>
<b>Forward foreign exchange contracts linked to AH SEK and IH SEK</b>						
SEK	426,217,559.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-43,982,576.84	17/01/2017	507,931.18
EUR	169,278.21	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,647,077.00	17/01/2017	-2,651.10
EUR	902,418.59	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-8,823,849.00	17/01/2017	-18,654.50
EUR	3,106,284.48	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-30,392,198.00	17/01/2017	-66,190.00
EUR	184,132.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-1,770,837.00	17/01/2017	-715.66
EUR	27,200.60	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-261,697.00	17/01/2017	-116.51
EUR	47,762.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-460,761.00	17/01/2017	-334.21
SEK	3,203,080.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-334,840.06	03/01/2017	-559.12
EUR	334,833.06	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-3,203,080.00	17/01/2017	481.15
SEK	19,644.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,052.77	05/01/2017	-2.60
SEK	172,675.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-18,048.08	17/01/2017	-23.49
						<u>419,165.14</u>

UBAM - GLOBAL CONVERTIBLE BOND <sup>(2)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH CHF and IH CHF</b>						
CHF	3,602,695.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,352,435.68	17/01/2017	9,003.52
CHF	5,880.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,493.02	03/01/2017	-7.95
CHF	20,322.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-18,960.63	17/01/2017	0.50
						<u>8,996.07</u>
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	43,684,086.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-41,367,505.68	17/01/2017	13,726.42
EUR	110,382.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-117,762.00	17/01/2017	-1,171.15
EUR	108,472.93	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-112,801.00	17/01/2017	1,618.36

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Notes to the financial statements  
as at 31st December 2016 (continued)

**Forward foreign exchange contracts linked to AH USD and IH USD**

USD	293,294.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-280,503.06	03/01/2017	-2,433.38
EUR	280,261.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-293,294.00	17/01/2017	2,429.14
USD	1,028.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-988.13	03/01/2017	-13.49
USD	17,430.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-16,753.98	03/01/2017	-228.74
USD	51,364.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-48,670.11	05/01/2017	20.43
USD	5,461.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,171.40	17/01/2017	1.72
						<u>13,949.31</u>

**Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP**

GBP	1,125,843.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,341,726.85	17/01/2017	-23,345.12
EUR	12,599.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-10,786.00	17/01/2017	-31.59
						<u>-23,376.71</u>

**UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup>**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
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**Forward foreign exchange contracts linked to AH GBP**

GBP	313,525.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-373,644.38	17/01/2017	-6,501.15
EUR	499.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-428.00	17/01/2017	-1.26
						<u>-6,502.41</u>

**Forward foreign exchange contracts linked to AH USD and IH USD**

USD	18,166,696.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-17,203,310.61	17/01/2017	5,708.34
USD	186,573.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-179,061.38	17/01/2017	-2,323.78
EUR	101,496.23	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-106,297.00	17/01/2017	802.79
USD	194,788.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-186,293.04	03/01/2017	-1,616.10
EUR	186,132.82	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-194,788.00	17/01/2017	1,613.28
EUR	35,112.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-37,103.00	17/01/2017	-34.94
						<u>4,149.59</u>

**Forward foreign exchange contracts linked to AH CHF and IH CHF**

CHF	13,016,410.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-12,112,231.89	17/01/2017	32,529.43
EUR	113,310.85	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-120,948.00	17/01/2017	462.18
EUR	26,266.79	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-28,158.00	17/01/2017	-5.60
						<u>32,986.01</u>

**UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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**Forward foreign exchange contracts linked to AH and IH**

USD	3,769,153.87	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-3,030,841.00	27/01/2017	21,505.63
USD	3,824,758.92	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,902,784.00	27/01/2017	-22,157.70
USD	9,168,024.17	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-8,767,356.00	27/01/2017	-91,618.87
USD	121,621.96	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-99,340.00	27/01/2017	-1,212.39
USD	85,593.89	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-86,835.00	27/01/2017	1.91
						<u>-93,481.42</u>

**Forward foreign exchange contracts linked to AH EUR and IH EUR**

EUR	12,328,527.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-12,893,174.00	27/01/2017	127,427.68
EUR	1,064,672.10	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,136,431.00	27/01/2017	4,284.65
EUR	1,048,318.58	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-882,527.00	27/01/2017	15,911.89

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Notes to the financial statements  
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to AH EUR and IH EUR

USD	217,747.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-206,121.73	27/01/2017	51.53
						<u>147,675.75</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	14,544,403.03	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-14,255,026.00	27/01/2017	81,021.98
CHF	3,012,432.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,822,480.00	27/01/2017	-11,631.27
CHF	1,237,078.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-975,691.00	27/01/2017	12,900.13
USD	80,112.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-81,273.62	27/01/2017	1.84
						<u>82,292.68</u>

Forward foreign exchange contracts linked to AH GBP

GBP	595,967.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-708,010.00	27/01/2017	-10,840.87
GBP	248,560.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-315,187.00	27/01/2017	-3,326.81
GBP	2,875,125.03	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-3,575,793.00	27/01/2017	-20,674.22
USD	51,131.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-41,401.62	27/01/2017	-62.24
						<u>-34,904.14</u>

UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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Forward foreign exchange contracts linked to AH CHF

CHF	229,993.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-226,015.13	19/01/2017	551.80
USD	3,312.64	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,362.00	19/01/2017	0.72
						<u>552.52</u>

Forward foreign exchange contracts linked to AH EUR

EUR	664,910.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-702,211.45	19/01/2017	-232.72
EUR	61,788.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-65,930.89	19/01/2017	-698.21
EUR	174,712.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-182,250.82	19/01/2017	2,201.37
EUR	67,584.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-70,733.41	19/01/2017	618.40
USD	37,024.28	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-35,342.00	19/01/2017	-288.04
						<u>1,600.80</u>

UBAM - AJO US EQUITY VALUE <sup>(1)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR

EUR	7,010,130.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,403,398.29	19/01/2017	-2,453.54
EUR	9,897,024.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-10,324,080.59	19/01/2017	124,702.50
EUR	1,507,750.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,580,498.94	19/01/2017	11,308.12
USD	156,524.58	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-148,210.00	19/01/2017	51.87
						<u>133,608.95</u>

Forward foreign exchange contracts linked to IH GBP and UH GBP

GBP	233,914.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-294,790.12	19/01/2017	-5,614.32
GBP	26,645.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-32,953.20	19/01/2017	-13.36
USD	7,513.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-6,125.00	19/01/2017	-58.48
USD	2,446.14	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-1,981.00	19/01/2017	-2.87
						<u>-5,689.03</u>

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH CHF**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	594,516.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-584,233.49	19/01/2017	1,426.35
USD	2,791.41	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-2,833.00	19/01/2017	0.61
						<u>1,426.96</u>

**UBAM - DR. EHRHARDT GERMAN EQUITY**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD</b>						
USD	145,587.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-137,866.48	19/01/2017	32.69
USD	2,350.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2,225.17	19/01/2017	0.74
						<u>33.43</u>

**UBAM - EUROPE EQUITY**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	21,299,996.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-20,170,450.76	19/01/2017	4,782.44
USD	249,352.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-239,106.30	19/01/2017	-2,921.53
USD	198,637.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-188,085.41	19/01/2017	62.41
						<u>1,923.32</u>

**UBAM - EUROPE EQUITY DIVIDEND +**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	325,825.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-262,002.00	27/01/2017	1,762.56
USD	66,321.06	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-618,477.00	27/01/2017	-1,773.82
USD	174,414.94	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-177,973.00	27/01/2017	-957.98
USD	1,230,678.06	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,176,894.00	27/01/2017	-11,660.15
EUR	25,087.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-26,520.72	27/01/2017	-23.78
SEK	21,646.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,379.47	27/01/2017	6.80
						<u>-12,646.37</u>

**Forward foreign exchange contracts linked to AH CHF**

CHF	422,551.54	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-395,907.00	27/01/2017	-1,546.82
CHF	22,769.26	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-208,061.00	27/01/2017	-470.41
CHF	111,746.37	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-88,135.00	27/01/2017	1,104.80
SEK	5,292.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-592.15	27/01/2017	-0.18
						<u>-912.61</u>

**Forward foreign exchange contracts linked to IH GBP**

GBP	15,019.09	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-173,906.00	27/01/2017	-571.63
GBP	39,466.11	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-50,045.00	27/01/2017	-500.81
GBP	278,551.91	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-330,920.00	27/01/2017	-4 803.95
SEK	5,406.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-481.90	27/01/2017	0.17
						<u>-5,876.22</u>

**Forward foreign exchange contracts linked to IH EUR**

EUR	50,798.84	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-42,765.00	27/01/2017	731.03
EUR	27,215.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-29,050.00	27/01/2017	103.84

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Notes to the financial statements  
as at 31st December 2016 (continued)

Forward foreign exchange contracts linked to IH EUR

EUR	10,343.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-100,952.00	27/01/2017	-195.55
SEK	2,260.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-235.98	27/01/2017	-0.04
						<u>639.28</u>

UBAM - EUROPE SMALL CAP EQUITY <sup>(1)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD and IH USD</b>						
USD	5,825,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,566,172.96	19/01/2017	-48,766.60
EUR	5,682,372.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,825,000.00	19/01/2017	164,966.09
USD	5,825,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,682,372.45	19/01/2017	-164,966.09
EUR	5,631.45	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,944.00	04/01/2017	-3.59
USD	42,969.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-40,682.64	19/01/2017	17.35
						<u>-48,752.84</u>

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup>

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to APH EUR</b>						
EUR	13,095.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	NOK	-118,663.00	27/01/2017	41.02
EUR	11,854.30	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-88,113.00	27/01/2017	2.47
EUR	19,544.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-20,862.00	27/01/2017	78.66
EUR	40,917.72	UNION BANCAIRE PRIVEE (EUROPE) S.A.	HKD	-332,301.00	27/01/2017	348.82
EUR	339,423.41	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-354,969.00	27/01/2017	3,508.28
EUR	39,047.34	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-32,872.00	27/01/2017	592.68
HKD	49,690.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-6,118.33	27/01/2017	-51.92
EUR	1,760.43	UNION BANCAIRE PRIVEE (EUROPE) S.A.	HKD	-14,344.00	27/01/2017	8.92
EUR	664.93	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-714.00	27/01/2017	-1.52
USD	6,865.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-6,498.49	27/01/2017	1.62
EUR	428.83	UNION BANCAIRE PRIVEE (EUROPE) S.A.	DKK	-3,189.00	27/01/2017	-0.12
EUR	477.43	UNION BANCAIRE PRIVEE (EUROPE) S.A.	NOK	-4,341.00	27/01/2017	-0.21
EUR	636.27	UNION BANCAIRE PRIVEE (EUROPE) S.A.	HKD	-5,212.00	27/01/2017	-0.33
						<u>4,528.37</u>

UBAM - GLOBAL EQUITY INCOME

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to AH USD</b>						
USD	827,556.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-783,670.45	19/01/2017	185.81
USD	18,108.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-17,314.15	19/01/2017	-162.36
USD	9,638.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-9,126.03	19/01/2017	3.03
						<u>26.48</u>
<b>Forward foreign exchange contracts linked to AH CHF</b>						
CHF	178,171.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-165,879.34	19/01/2017	369.17
CHF	3,944.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,683.40	19/01/2017	-3.32
CHF	1,777.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-1,659.35	19/01/2017	-1.26
						<u>364.59</u>

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Notes to the financial statements  
as at 31st December 2016 (continued)

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to APH CHF</b>						
CHF	2,517,685.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-285,338,584.00	19/01/2017	3,631,723.00
						<u>3,631,723.00</u>
<b>Forward foreign exchange contracts linked to APH USD and IPH USD</b>						
USD	6,908,566.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-795,003,232.00	19/01/2017	9,926,664.00
JPY	6,677,428.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-56,805.00	04/01/2017	52,552.00
USD	56,805.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-6,672,883.00	19/01/2017	-54,427.00
USD	6,988.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-821,439.00	05/01/2017	-6,535.00
JPY	816,080.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,011.00	06/01/2017	-1,435.00
USD	35,507.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-4,141,536.00	10/01/2017	-2,699.00
USD	9,481.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,105,390.00	19/01/2017	-741.00
						<u>9,913,379.00</u>
<b>Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR</b>						
EUR	15,845,093.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,925,258,025.00	19/01/2017	23,805,041.00
EUR	1,024,955.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-125,572,362.00	19/01/2017	504,647.00
EUR	38,388.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-4,701,186.00	05/01/2017	21,218.00
EUR	56,300.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-6,879,860.00	06/01/2017	45,950.00
JPY	33,547,168.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-272,409.00	19/01/2017	38,856.00
EUR	102,715.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-12,651,407.00	10/01/2017	-16,438.00
						<u>24,399,274.00</u>
<b>Forward foreign exchange contracts linked to APH GBP</b>						
GBP	503,123.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-72,907,554.00	19/01/2017	-438,937.00
						<u>-438,937.00</u>

UBAM - SNAM JAPAN EQUITY VALUE

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR</b>						
EUR	179,011,490.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-21,741,840,518.00	19/01/2017	277,890,353.00
EUR	1,188,686.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-145,732,904.00	19/01/2017	484,223.00
EUR	371,684.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-45,501,555.00	19/01/2017	218,313.00
JPY	485,249,877.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-3,930,581.00	19/01/2017	1,759,483.00
EUR	9,769,854.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,197,588,703.00	19/01/2017	4,175,249.00
JPY	76,435,423.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-621,502.00	19/01/2017	-13,898.00
EUR	621,502.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-76,444,746.00	04/01/2017	11,965.00
EUR	282,542.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-34,578,903.00	05/01/2017	178,765.00
JPY	34,576,077.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-282,542.00	19/01/2017	-178,669.00
JPY	649,950.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,312.00	04/01/2017	-3,528.00
JPY	566,631.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-4,639.00	06/01/2017	-4,041.00
EUR	1,205.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-147,191.00	05/01/2017	1,045.00
JPY	643,984,354.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-5,229,268.00	19/01/2017	745,900.00
EUR	910.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-112,085.00	10/01/2017	-146.00
						<u>285,265,014.00</u>

## Notes to the financial statements as at 31st December 2016 (continued)

### Forward foreign exchange contracts linked to AH USD and IH USD

USD	73,553,416.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-8,456,068,470.00	19/01/2017	113,777,070.00
USD	479,787.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-55,021,973.00	19/01/2017	878,904.00
JPY	45,954,004.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-388,207.00	19/01/2017	723,283.00
USD	155,881.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-18,331,606.00	04/01/2017	-152,003.00
JPY	18,316,797.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-155,881.00	19/01/2017	154,811.00
USD	17,848.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-2,098,032.00	05/01/2017	-16,692.00
JPY	167,605.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,426.00	04/01/2017	1,298.00
USD	15,391.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,795,052.00	10/01/2017	-1,016.00
JPY	252,634,701.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-2,167,236.00	19/01/2017	125,997.00
						115,491,652.00

### Forward foreign exchange contracts linked to AH SEK

SEK	1,348,758.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-16,890,496.00	19/01/2017	428,025.00
SEK	118,697.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,495,766.00	19/01/2017	28,345.00
SEK	262,435.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-3,295,554.00	19/01/2017	74,202.00
SEK	483,395.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-6,076,904.00	19/01/2017	130,056.00
JPY	2,218,158.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-173,161.00	19/01/2017	-5,289.00
JPY	779,812.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-61,042.00	19/01/2017	-3,988.00
SEK	39,836.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-508,909.00	05/01/2017	2,542.00
JPY	437,588.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	SEK	-33,994.00	19/01/2017	1,093.00
SEK	11,831.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-152,295.00	10/01/2017	-393.00
						654,593.00

### Forward foreign exchange contracts linked to AH GBP and IH GBP

GBP	5,302,598.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-768,240,398.00	19/01/2017	-4,467,041.00
JPY	21,234,891.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-147,567.00	19/01/2017	-20,302.00
						-4,487,343.00

### Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	9,514,363.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-1,076,833,569.00	19/01/2017	15,188,824.00
CHF	1,064,309.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-121,026,723.00	19/01/2017	1,130,615.00
JPY	31,796,782.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-278,667.00	19/01/2017	-187,556.00
JPY	13,449,397.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-117,077.00	19/01/2017	11,744.00
						16,143,627.00

### UBAM - SWISS EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR</b>						
EUR	37,783,390.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-40,586,917.54	19/01/2017	-93,891.72
EUR	103,960.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-111,361.95	19/01/2017	53.54
EUR	866,250.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-925,588.13	19/01/2017	2,784.99
EUR	101,717.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-108,755.82	19/01/2017	255.81
CHF	32,854.25	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-30,692.00	03/01/2017	-47.57
EUR	5,156.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-5,537.54	04/01/2017	-10.33
EUR	172,893.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-185,375.87	05/01/2017	-36.06
EUR	135,313.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-145,042.00	19/01/2017	-25.03
						-90,916.37



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Notes to the financial statements  
as at 31st December 2016 (continued)

**Forward foreign exchange contracts linked to AH USD, IH USD and UH USD**

USD	82,149,723.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-83,605,416.09	19/01/2017	-213,389.61
USD	377,234.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-386,287.62	19/01/2017	-3,348.93
USD	542,396.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-555,386.38	04/01/2017	-4,162.96
CHF	30,462.63	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-29,977.00	05/01/2017	0.15
USD	985,655.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,000,636.96	19/01/2017	-76.46
						<u>-220,977.81</u>

**Forward foreign exchange contracts linked to AH GBP and IH GBP**

GBP	853,602.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-1,093,506.84	19/01/2017	-22,284.88
GBP	164,872.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-211,316.44	19/01/2017	-4,411.46
GBP	17,733.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-22,244.28	19/01/2017	9.63
						<u>-26,686.71</u>

**Forward foreign exchange contracts linked to AH and IH**

CHF	1,582,347.56	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,550,865.00	27/01/2016	8,958.89
						<u>8,958.89</u>

**UBAM - SWISS SMALL AND MID CAP EQUITY**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in CHF)
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**Forward foreign exchange contracts linked to AH EUR**

EUR	3,386,508.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-3,637,786.89	19/01/2017	-8,415.47
EUR	126,392.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-135,940.92	19/01/2017	-484.72
EUR	82,572.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-88,678.20	19/01/2017	-184.55
						<u>-9,084.74</u>

**Forward foreign exchange contracts linked to AH USD and IH USD**

USD	7,580,867.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-7,715,199.96	19/01/2017	-19,691.82
USD	5,825,000.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-5,971,207.50	19/01/2017	-58,119.34
CHF	5,971,207.50	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,825,000.00	19/01/2017	58,119.34
USD	158,624.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-162,446.84	19/01/2017	-1,424.06
CHF	12,094.81	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-11,902.00	05/01/2017	0.06
USD	95,307.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-96,755.67	19/01/2017	-7.40
						<u>-21,123.22</u>

**UBAM - MULTIFUNDS ALLOCATION 30**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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**Forward foreign exchange contracts linked to AH EUR**

EUR	33,852,811.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-36,120,949.34	23/01/2017	-374,073.56
USD	207,866.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-199,459.00	23/01/2017	-2,752.53
EUR	760,438.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-794,695.73	23/01/2017	8,288.78
EUR	5,072.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,319.77	04/01/2017	30.32
EUR	26,202.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-27,694.20	23/01/2017	-26.20
						<u>-368,533.19</u>

**Forward foreign exchange contracts linked to AH GBP and IH GBP**

GBP	3,187,938.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,046,991.65	23/01/2017	-105,500.40
GBP	19,665.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,121.09	03/01/2017	177.95
USD	26,423.16	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-21,397.00	23/01/2017	-31.59
						<u>-105,354.04</u>

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Notes to the financial statements  
as at 31st December 2016 (continued)

**Forward foreign exchange contracts linked to AH CHF**

CHF	7,223,733.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-7,168,179.61	23/01/2017	-49,953.48
USD	12,957.52	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-13,148.00	23/01/2017	1.55
						<u>-49,951.93</u>

**UBAM - MULTIFUNDS ALLOCATION 50**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to AH EUR</b>						
EUR	32,661,173.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-34,849,471.59	23/01/2017	-360,905.96
USD	182,840.52	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-171,207.00	23/01/2017	2,054.49
USD	140,310.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-133,910.00	23/01/2017	-1,091.36
USD	403,156.62	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-384,563.00	23/01/2017	-2,922.68
EUR	957.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,003.75	04/01/2017	5.72
USD	188,188.44	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-178,175.00	23/01/2017	44.55
						<u>-362,815.24</u>

**Forward foreign exchange contracts linked to AH GBP**

GBP	4,676,266.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,936,379.40	23/01/2017	-154,754.56
GBP	21,111.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-25,894.75	03/01/2017	191.04
USD	56,826.39	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-46,017.00	23/01/2017	-67.94
						<u>-154,631.46</u>

**Forward foreign exchange contracts linked to AH CHF**

CHF	4,322,990.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,289,744.48	23/01/2017	-29,894.29
CHF	5,158.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-5,039.57	04/01/2017	35.83
USD	24,067.21	UNION BANCAIRE PRIVEE (EUROPE) S.A.	CHF	-24,421.00	23/01/2017	2.89
						<u>-29,855.57</u>

**UBAM - MULTIFUNDS ALLOCATION 70**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to AH EUR</b>						
EUR	8,444,971.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-9,010,784.06	23/01/2017	-93,316.93
USD	69,736.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-66,026.00	23/01/2017	16.51
						<u>-93,300.42</u>
<b>Forward foreign exchange contracts linked to AH GBP</b>						
GBP	814,384.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-1,033,836.06	23/01/2017	-26,950.92
USD	7,915.71	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-6,410.00	23/01/2017	-9.46
						<u>-26,960.38</u>

**UBAM - MULTIFUNDS ALTERNATIVE**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	7,571,068.20	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-7,093,000.00	23/01/2017	81,214.85
USD	231,130.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-182,000.00	23/01/2017	6,110.40
						<u>87,325.25</u>

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR**

EUR	22,935,713.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-24,472,405.77	23/01/2017	-253,439.63
USD	564,805.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-528,869.00	23/01/2017	6,346.43
USD	184,893.65	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-176,991.00	23/01/2017	-2,000.00
USD	632,486.47	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-607,751.00	04/01/2017	-8,586.65
EUR	526,991.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-549,098.27	23/01/2017	7,377.88
EUR	80,760.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-84,071.16	06/01/2017	1,129.49
EUR	113,949.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-120,438.40	23/01/2017	-113.95
						<u>-249,286.43</u>

**Forward foreign exchange contracts linked to IH GBP and UH GBP**

GBP	3,708,009.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-4,707,206.19	23/01/2017	-122,711.44
USD	26,455.29	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-20,799.00	23/01/2017	739.90
GBP	51,819.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-64,037.92	03/01/2017	-7.82
USD	64,066.42	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-51,819.00	23/01/2017	-1.37
GBP	28,333.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-34,665.43	06/01/2017	347.99
USD	34,678.18	UNION BANCAIRE PRIVEE (EUROPE) S.A.	GBP	-28,333.00	23/01/2017	-352.07
GBP	26,649.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-32,927.50	23/01/2017	20.69
						<u>-121,964.12</u>

**UBAM - ASYMMETRY 50 EUR**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>						
EUR	34 647 438.90	UNION BANCAIRE PRIVEE (EUROPE) S.A.	USD	-37 000 000.00	08/03/2017	-318 890.87
EUR	2 447 181.66	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-300 000 000.00	08/03/2017	8 512.56
						<u>-310,378.31</u>

**UBAM - ASYMMETRY 50 USD**

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>						
USD	2 562 480.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-2 400 000.00	08/03/2017	22 892.90
USD	1 435 406.69	UNION BANCAIRE PRIVEE (EUROPE) S.A.	JPY	-165 000 000.00	08/03/2017	16 128.86
USD	981 830.00	UNION BANCAIRE PRIVEE (EUROPE) S.A.	EUR	-940 000.00	08/03/2017	-12 841.61
						<u>26,180.15</u>

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Note 9 - Futures contracts**

As at 31st December 2016, the following futures contracts are outstanding:

**UBAM - CORPORATE EURO BOND**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Purchase	90	EURO SCHATZ 03/17 EUX	EUR	10,106,100.00	8,550.00
Sale	6	EURO SCHATZ FUTURE 03/17 EUX	EUR	-673,740.00	-600.00
Sale	37	US 5 YEARS 03/17 CBOT	USD	-4,127,585.03	-11,680.79
Purchase	16	EURO BOBL FUTURE 03/17 EUX	EUR	2,138,080.00	4,490.00
Sale	8	EURO BOBL FUTURE 03/17 EUX	EUR	-1,069,040.00	-7,040.00
Purchase	83	EURO BUND FUTURE 03/17 EUX	EUR	13,624,450.00	188,320.00
Sale	6	EURO BUND FUTURE 03/17 EUX	EUR	-984,900.00	-11,460.00
Purchase	9	EURO BUXL FUTURE 03/17 EUX	EUR	1,561,680.00	10,740.00
					<u>181,319.21</u>

**UBAM - CORPORATE US DOLLAR BOND**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	750	US 5 YEARS 03/17 CBOT	USD	-88,248,046.88	35,226.56
Sale	11	US 5 YEARS 03/17 CBOT	USD	-1,294,304.69	718.75
Sale	4	US 5 YEARS 03/17 CBOT	USD	-470,656.25	500.00
Purchase	103	US 2 YEARS 03/17 CBOT	USD	22,318,812.50	46,671.88
Sale	8	US 2 YEARS 03/17 CBOT	USD	-1,733,500.00	-46.88
Sale	4	US 2 YEARS 03/17 CBOT	USD	-866,750.00	250.00
Purchase	440	US 10 YEARS 03/17	USD	54,683,750.00	-62,045.30
Sale	22	US 10 YEARS 03/17	USD	-2,734,187.50	4,312.50
Sale	10	US 10 YEARS 03/17	USD	-1,242,812.50	781.25
					<u>26,368.76</u>

**UBAM - DYNAMIC EURO BOND**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Sale	64	US 5 YEARS 03/17	USD	-7,139,606.54	-20,206.21
					<u>-20,206.21</u>

**UBAM - DYNAMIC US DOLLAR BOND**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	115	US 5 YEARS NOTE 03/17	USD	-13,531,367.19	-38,304.69
Sale	427	US 2 YEARS NOTE 03/17	USD	-92,525,562.50	-1,328.13
					<u>-39,632.82</u>

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**UBAM - EMERGING MARKET BOND**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	39	US 5 YEARS NOTE 03/17 CBOT	USD	-4,588,898.44	-1,157.81
Purchase	1	US 5 YEARS NOTE 03/17 CBOT	USD	117,664.06	-304.69
Purchase	42	US 2 YEARS NOTE 03/17 CBOT	USD	9,100,875.00	21,000.00
Sale	1	US 2 YEARS NOTE 03/17 CBOT	USD	-216,687.50	31.25
Sale	2	US 2 YEARS NOTE 03/17 CBOT	USD	-433,375.00	62.50
Sale	27	US 10 YEARS 03/17 CBOT	USD	-3,355,593.75	9,585.94
Sale	3	US 10 YEARS 03/17 CBOT	USD	-372,843.75	1,289.06
Sale	7	US 10 YEARS 03/17 CBOT	USD	-869,968.75	3,007.81
Purchase	5	US TREASURY BOND 03/17	USD	753,281.25	-4,375.00
Sale	1	US TREASURY BOND 03/17	USD	-150,656.25	867.19
Sale	2	US TREASURY BOND 03/17	USD	-301,312.50	1,734.38
Sale	1	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	-160,250.00	984.38
					<u>32,725.01</u>

**UBAM - EMERGING MARKET CORPORATE BOND**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	39	US 5 YEARS NOTE 03/17 CBOT	USD	-4,588,898.44	-1,159.03
Sale	1	US 5 YEARS NOTE 03/17 CBOT	USD	-117,664.06	-1,046.88
Sale	3	US 5 YEARS NOTE 03/17 CBOT	USD	-352,992.19	539.06
Sale	8	US 5 YEARS NOTE 03/17 CBOT	USD	-941,312.50	1,437.50
Sale	5	US 5 YEARS NOTE 03/17 CBOT	USD	-588,320.31	-328.13
Purchase	28	US 2 YEARS NOTE 03/17 CBOT	USD	6,067,250.00	14,000.00
Sale	1	US 2 YEARS NOTE 03/17 CBOT	USD	-216,687.50	31.25
Sale	2	US 2 YEARS NOTE 03/17 CBOT	USD	-433,375.00	62.50
Purchase	6	US 10 YEARS NOTE 03/17 CBOT	USD	745,687.50	-2,531.25
Sale	8	US 10 YEARS NOTE 03/17 CBOT	USD	-994,250.00	3,351.56
Sale	2	US 10 YEARS NOTE 03/17 CBOT	USD	-248,562.50	773.44
Sale	9	US 10 YEARS NOTE 03/17 CBOT	USD	-1,118,531.25	3,781.25
Sale	5	US 10 YEARS NOTE 03/17 CBOT	USD	-621,406.25	2,062.50
Sale	3	US TREASURY BOND 03/17 CBOT	USD	-451,968.75	246.09
Sale	1	US TREASURY BOND 03/17 CBOT	USD	-150,656.25	867.19
Sale	1	US TREASURY BOND 03/17 CBOT	USD	-150,656.25	867.19
Purchase	15	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	2,403,750.00	-14,765.63
Sale	1	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	-160,250.00	984.38
					<u>9,172.99</u>

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	1	US 5 YEARS NOTE 03/17 CBOT	USD	-117,664.06	-29.75
Sale	1	US 5 YEARS NOTE 03/17 CBOT	USD	-117,664.06	179.69
Purchase	202	US 2 YEARS NOTE 03/17 CBOT	USD	43,770,875.00	101,000.00
Sale	111	US 10 YEARS NOTE 03/17 CBOT	USD	-13,795,218.75	31,351.56
Sale	1	US 10 YEARS NOTE 03/17 CBOT	USD	-124,281.25	429.69
Sale	1	US 10 YEARS NOTE 03/17 CBOT	USD	-124,281.25	-1,579.13
Purchase	1	US TREASURY BOND 03/17 CBOT	USD	150,656.25	-875.00
Purchase	28	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	4,487,000.00	-27,562.50
Sale	1	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	-160,250.00	984.38
					<u>103,898.94</u>

**UBAM - EURO BOND**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Purchase	22	EURO FUTURE 03/17 EUX SCHATZ	EUR	2,470,380.00	1,240.00
Sale	11	US 5 YEARS NOTE 03/17 CBOT	USD	-1,227,119.88	-3,473.87
Purchase	10	EURO-OAT-FUTURE 03/17	EUR	1,518,200.00	14,450.00
Purchase	23	EURO FUTURE 03/17 EUX BOBL	EUR	3,073,490.00	20,470.00
Purchase	13	EURO FUTURE 03/17 EUX BUND	EUR	2,133,950.00	24,960.00
Purchase	7	EURO FUTURE 03/17 EUX BUXL	EUR	1,214,640.00	9,380.00
					<u>67,026.13</u>

**UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Purchase	3	10 YEARS MINI JG 03/17 SIMEX	JPY	386,539.10	171.48
Sale	2	EURO SCHATZ FUTURE 03/17 EUX	EUR	-236,875.76	-200.40
Sale	11	US 5 YEARS NOTE 03/17 CBOT	USD	-1,294,304.69	-4,437.50
Purchase	1	EURO-OAT-FUTURE 03/17	EUR	160,132.15	1,487.20
Purchase	3	EURO BOBL FUTURE 03/17 EUX	EUR	422,838.73	2,816.18
Purchase	4	EURO BUND FUTURE 03/17 EUX	EUR	692,548.85	8,100.48
Purchase	6	US 2 YEARS NOTE 03/17 CBOT	USD	1,300,125.00	2,718.75
Sale	5	US 10 YEARS NOTE 03/17 CBOT	USD	-621,406.25	3,437.50
Purchase	1	US TREASURY BOND 03/17 CBOT	USD	150,656.25	-1,585.94
Purchase	3	AUSTR 3 YEARS BOND 03/17	AUD	638,412.00	-504.53
					<u>12,003.22</u>

**UBAM - GLOBAL CREDIT OPPORTUNITIES**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Sale	233	US 5 YEARS NOTE 03/17 CBOT	USD	-25,992,630.06	-21,569.09
Sale	3	US 2 YEARS NOTE 03/17 CBOT	USD	-616,319.03	-1,022.17
Sale	2	US 10 YEARS NOTE 03/17 CBOT	USD	-235,660.11	-355.53
					<u>-22,946.79</u>

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

**UBAM - GLOBAL HIGH YIELD SOLUTION**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	1,881	US 5 YEARS NOTE 03/17 CBOT	USD	-221,326,101.56	-626,500.00
Purchase	268	US 2 YEARS NOTE 03/17 CBOT	USD	58,072,250.00	0.00
					<u>-626,500.00</u>

**UBAM - UNCONSTRAINED BOND**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Purchase	1	EURO SCHATZ FUTURE 03/17 EUX	EUR	112,290.00	95.00
Sale	335	US 5 YEARS NOTE 03/17 CBOT	USD	-37,371,377.99	-37,286.68
Sale	2	EURO BUND FUTURE 03/17 EUX	EUR	-328,300.00	-3,720.00
Sale	24	US 2 YEARS NOTE 03/17 CBOT	USD	-4,930,552.26	-7,466.22
Purchase	1	US 10 YEARS NOTE 03/17 CBOT	USD	117,830.05	-525.16
					<u>-48,903.06</u>

**UBAM - US DOLLAR BOND**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	12	US 5 YEARS NOTE 03/17 CBOT	USD	-1,411,968.75	-3,937.50
Purchase	69	US 2 YEARS NOTE 03/17 CBOT	USD	14,951,437.50	26,500.00
Purchase	37	US 10 YEARS NOTE 03/17 CBOT	USD	4,598,406.25	22,875.00
Sale	9	US TREASURY BOND 03/17 CBOT	USD	-1,355,906.25	3,156.25
Purchase	31	US ULTRA BOND 30 YEARS 03/17 CBOT	USD	4,967,750.00	36,695.31
					<u>85,289.06</u>

**UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup>**

	Number of contracts	Denomination	Currency	Commitment  (in USD)	Unrealised result  (in USD)
Sale	211	US 5 YEARS NOTE 03/17 CBOT	USD	-24,827,117.19	-86,398.44
Sale	196	US 5 YEARS NOTE 03/17 CBOT	USD	-23,062,156.25	14,640.63
					<u>-71,757.81</u>

**UBAM - EUROPE EQUITY DIVIDEND+**

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Purchase	111	DJ EURO STOXX 50 03/17 EUX	EUR	3,637,470.00	-1,110.00
Purchase	105	VSTOXX MINI 01/17	EUR	208,950.00	2,245.00
					<u>1,135.00</u>

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## Notes to the financial statements as at 31st December 2016 (continued)

### UBAM - EUROPE EQUITY FLEX

	Number of contracts	Denomination	Currency	Commitment  (in EUR)	Unrealised result  (in EUR)
Purchase	45	VSTOXX MINI 01/17	EUR	89,550.00	945.00
Purchase	15	DJ EURO STOXX 50 03/17 EUX	EUR	491,550.00	-150.00
Sale	78	MSCI EUROPE INDEX 03/17	EUR	-1,525,680.00	-30,375.00
					-29,580.00

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

### Note 10 - Swap contracts

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 31st December 2016, the following Credit Default Swaps contracts are outstanding:

Please refer to "Unaudited information - 2) Collateral received" for detailed collateral information.

### UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	SOCIETE GENERALE EUR MM SN M100	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,500,000.00	20,404.10
Sale	JPMORGAN CHASE USD XR SN M100	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	17,705.27
Sale	BHP BILLITON LTD USD SN B	JP MORGAN SECURITIES LD	20/12/2020	USD	1,300,000.00	6,662.61
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	1,800,000.00	-45,556.46
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	1,800,000.00	-45,556.46
						-46,340.94

### UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	UBS AG EUR SU MM M	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000.00	74,094.02
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/09/2020	USD	1,800,000.00	-13,890.63
Sale	VOLKSWAGEN AG EUR MM SN M100	GOLDMAN SACHS INTERN.	20/06/2021	EUR	2,000,000.00	3,619.57
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/06/2021	EUR	4,600,000.00	701,990.42
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	12,800,000.00	-341,693.64
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	12,800,000.00	-341,693.64
						82,426.10



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## Notes to the financial statements as at 31st December 2016 (continued)

### UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	UBS AG EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/03/2017	EUR	8,000,000.00	6,216.79
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	3,000,000.00	16,537.34
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	2,500,000.00	-1,804.32
Sale	KDOM SPAIN USD CR SN M	NOMURA INT PLC	20/12/2018	USD	1,100,000.00	13,210.15
Sale	SOCIETE GENERALE EUR MM SU	JP MORGAN SECURITIES LD	20/12/2017	EUR	2,500,000.00	-53.67
Sale	BCO BILBAO VIZCA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/12/2017	EUR	5,000,000.00	25,202.01
Sale	ASS GENERALI SPA EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2017	EUR	1,000,000.00	-4,283.56
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	23,014.86
Sale	BCO BILBAO VIZCA EUR MM SN	JP MORGAN SECURITIES LD	20/06/2017	EUR	2,000,000.00	5,667.36
Sale	CREDIT SUISSE GP EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2017	EUR	3,000,000.00	7,970.83
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2018	USD	10,000,000.00	28,236.51
Sale	BNP PARIBAS EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	-13,734.86
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	-60,739.93
Sale	RABOBANK NETHLD EUR MM SN	JP MORGAN SECURITIES LD	20/12/2018	EUR	5,000,000.00	61,403.78
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	3,000,000.00	-75,927.43
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	3,000,000.00	-75,927.43
						-45,011.57
						-45,011.57

### UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	UBS AG EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/03/2017	EUR	5,000,000.00	4,098.23
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2018	USD	20,000,000.00	59,564.90
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	4,500,000.00	26,164.13
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	4,000,000.00	-3,044.98
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	24,274.93
Sale	REP ITALY USD CR SN M100	CREDIT SUISSE INTERNATIONAL LDN	20/06/2017	USD	10,000,000.00	20,478.37
Sale	ASS GENERALI SPA EUR MM SU	JP MORGAN SECURITIES LD	20/06/2017	EUR	3,000,000.00	-2,308.90
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	-38,439.26
Sale	BNP PARIBAS EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	-8,692.10
Sale	UBS AG EUR MM SU	JP MORGAN SECURITIES LD	20/12/2017	EUR	5,000,000.00	13,907.15
Sale	BCO SANTANDER SA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/06/2017	EUR	5,000,000.00	15,315.42
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	5,000,000.00	-133,474.07
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	5,000,000.00	-133,474.07
						-155,630.25
						-155,630.25

### UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S26 V1 MKT	BARCLAYS BANK PLC LONDON	20/06/2021	USD	5,000,000.00	351,111.69
Sale	ITRAXX XOVER S26 V1 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	EUR	3,000,000.00	300,468.13
Sale	ITRAXX XOVER S26 V1 MKT	BARCLAYS BANK PLC LONDON	20/12/2021	EUR	2,000,000.00	200,312.13
Sale	CDX NA HY S27 V1 MKT	BARCLAYS BANK PLC LONDON	20/12/2021	USD	3,000,000.00	185,368.73
						1,037,260.68
						1,037,260.68

### UBAM - EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	REP ITALY USD CR SN M100	BNP PARIBAS LONDON BRANCH GB	20/09/2017	USD	2,500,000.00	6,254.66
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	500,000.00	-12,654.55
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	500,000.00	-12,654.55
						-19,054.44
						-19,054.44

# UBAM

## Notes to the financial statements as at 31st December 2016 (continued)

### UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE SECS NY ICE	20/06/2021	EUR	100,000.00	15,260.69
Sale	CDX EM S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	USD	440,000.00	-27,620.12
Sale	CDX NA HY S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	USD	600,000.00	37,144.80
Sale	ITRAXX SNR FIN S26 V1 5Y MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	EUR	500,000.00	1,613.77
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	400,000.00	-10,677.95
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	400,000.00	-10,677.95
Sale	CDX NA IG S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	USD	3,300,000.00	49,932.30
						54,975.54

### UBAM - GLOBAL CREDIT OPPORTUNITIES

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	ASS GENERALI SPA EUR MM SU M100	GOLDMAN SACHS INTERN.	20/06/2018	EUR	1,000,000.00	-9,697.58
Sale	FORD MTR CO USD SN XR M	GOLDMAN SACHS INTERN.	20/06/2021	USD	1,000,000.00	147,057.44
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	6,900,000.00	-174,633.07
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	6,900,000.00	-174,633.07
						-211,906.28

### UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRAXX XOVER S26 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2021	EUR	125,000,000.00	12,529,638.94
Sale	ITRAXX XOVER S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	EUR	205,000,000.00	20,548,607.86
Sale	ITRAXX XOVER S26 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2021	EUR	200,000,000.00	20,047,422.30
Sale	CDX NA HY S27 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2021	USD	425,000,000.00	26,310,900.00
Sale	CDX NA HY S27 V1 MKT	GOLDMAN SACHS US CLEARING	20/12/2021	USD	250,000,000.00	15,477,000.00
Sale	CDX NA HY S27 V1 MKT	CREDIT SUISSE SECS NY ICE	20/12/2021	USD	750,000,000.00	46,431,000.00
Sale	ITRAXX XOVER S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2021	EUR	235,750,000.00	23,630,899.03
Sale	CDX NA HY S27 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2021	USD	683,000,000.00	42,283,164.00
Sale	ITRAXX XOVER S26 V1 MKT	CITIBANK NY ICE	20/12/2021	EUR	121,400,000.00	12,168,785.33
Sale	CDX NA HY S27 V1 MKT	CITIBANK NY ICE	20/12/2021	USD	466,500,000.00	28,880,082.00
						248,307,499.46

### UBAM - UNCONSTRAINED BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	BCO SANTANDER SA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/12/2017	EUR	4,000,000.00	22,116.78
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	23,220.42
Sale	ASS GENERALI SPA EUR MM SU	GOLDMAN SACHS INTERN.	20/06/2018	EUR	4,000,000.00	-39,556.18
Sale	FORD MTR CO USD SN XR M	SGR SOCIETE GENERALE PARIS	20/06/2019	USD	3,500,000.00	347,585.21
Sale	ITRAXX SNR FIN S26 V1 5Y MKT	J.P. MORGAN SECURITIES LLC ICE	20/12/2021	EUR	8,900,000.00	21,911.80
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	10,400,000.00	-267,263.80
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	10,400,000.00	-267,263.80
						-159,249.57

### UBAM - US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	2,900,000.00	-77,414.95
Sale	REP ITALY USD CR SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2021	USD	2,900,000.00	-77,414.95
						-154,829.90

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## Notes to the financial statements as at 31st December 2016 (continued)

### UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup>

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S27 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2021	USD	317 700 000.00	19,668,171.60
						19,668,171.60

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

\*Nominal corresponds to the underlying exposure.

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

### **Note 11 - Options**

As at 31st December 2016, the SICAV is engaged in the following options contracts:

#### **UBAM - EMERGING MARKET BOND**

The counterparties of the below OTC options are JP MORGAN SECURITIES LD.

Currency	Quantity	Denomination	Commitment (in USD)
<b>Options issued</b>			
Currency options			
USD	650,000.00	USD(C)/TRY(P) CALL 3.50 01/17	-2,275,000.00
USD	750,000.00	USD(C)/TRY(P) CALL 3.45 01/17	-2,587,500.00
			-4,862,500.00

#### **UBAM - EUROPE EQUITY DIVIDEND+**

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
<b>Options issued</b>			
Index options			
EUR	1,000.00	DJ EURO STOXX 50 CALL 3325 02/17	-33,250,000.00
			-33,250,000.00

# UBAM

## Notes to the financial statements as at 31st December 2016 (continued)

### UBAM - EUROPE EQUITY FLEX

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
<b>Options issued</b>			
Index options			
EUR	54.00	DJ EURO STOXX 50 CALL 3400 02/17	-1,836,000.00
EUR	42.00	DJ EURO STOXX 50 PUT 3125 02/17	1,312,500.00
			-523,500.00

### **Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")**

The TER and the PTR are calculated for the last 12 months preceding the closing date.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M\*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

### TER

As at 31st December 2016, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
	<b>UBAM - CORPORATE EURO BOND</b>	
LU0095453105	A C	0.93
LU0103635438	A D	0.93
LU0447826933	AH CHF C	0.93
LU0447827071	AH CHF D	0.94*
LU0570462951	AH USD C	0.92
LU0943504927	AS C	0.93
LU0132673327	I C	0.59
LU0447827154	IH CHF C	0.59
LU0570463330	IH USD C	**
LU0782384613	IH GBP C	0.59
LU0862299947	U D	0.79
LU0132659920	R C	1.63

UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
<b>UBAM - CORPORATE US DOLLAR BOND</b>		
LU0146923718	A C	0.93
LU0146926141	A D	0.93
LU0352160062	AH EUR C	0.93
LU0352160229	AH EUR D	0.95*
LU0447826263	AH CHF C	0.94
LU0782383995	AH GBP C	0.93
LU0782384027	AH GBP D	0.94*
LU0943506468	AS C	0.92
LU0146925176	I C	0.58
LU0146927388	I D	0.59
LU0192064839	IH EUR C	0.59
LU0192065133	IH EUR D	0.59*
LU0447826693	IH CHF C	0.59
LU1273947504	IH ILS C	0.58
LU0943506971	IS C	0.59
LU0862299517	U D	0.81
LU0946659223	UH EUR C	**
LU0146924799	R C	1.62
<b>UBAM - DYNAMIC EURO BOND</b>		
LU0029761706	A C	0.63
LU0103636592	A D	0.63
LU0447824136	AH CHF C	0.63
LU0782382328	AH GBP C	0.63
LU0132662635	I C	0.40
LU0132663013	I D	0.40
LU0447824482	IH CHF C	0.40
LU0782382831	IH GBP C	0.40
LU0862297495	U C	0.60
LU0862297578	U D	0.59
LU1209610556	UH CHF C	0.51
LU1209610630	UH CHF D	***
LU1209610713	UH USD C	***
LU1209610804	UH USD D	***
LU0862297651	UH GBP C	**
LU0132636399	R C	0.83
<b>UBAM - DYNAMIC US DOLLAR BOND</b>		
LU0029761532	A C	0.63
LU0103636329	A D	0.63
LU1209509089	A EUR C	0.63
LU0352158918	AH EUR C	0.68
LU0447823757	AH CHF C	0.63
LU0782382088	AH GBP C	0.62
LU0132661827	I C	0.39
LU1209509329	I EUR C	0.39
LU1209509592	I EUR D	**
LU0192062460	IH EUR C	0.39
LU0447823914	IH CHF C	0.38
LU0782382245	IH GBP C	0.39
LU0573557518	IH GBP D	0.39
LU0862296927	U C	0.58
LU0862297065	U D	0.61
LU0946659652	UH EUR C	0.60
LU0946659736	UH EUR D	**
LU1209610986	UH CHF C	0.57

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
	<b>UBAM - DYNAMIC US DOLLAR BOND (continued)</b>	
LU1209611018	UH CHF D	._**
LU0862297149	UH GBP C	0.58
LU0132635235	R C	0.83
	<b>UBAM - EMERGING MARKET BOND</b>	
LU0244149497	A C	2.08
LU0244149653	A D	2.08
LU0352160815	AH EUR C	2.07
LU0352161037	AH EUR D	2.08
LU0447828558	AH CHF C	2.07
LU0943513324	AS C	2.08
LU0943513597	AHS EUR C	2.08
LU0244149901	I C	1.13
LU0371556324	IH EUR C	1.14
LU0371557215	R C	._**
	<b>UBAM - EMERGING MARKET CORPORATE BOND</b>	
LU0520928416	A C	2.05
LU0520928507	A D	2.05
LU0520929653	AH EUR C	2.05
LU0520929737	AH EUR D	2.05
LU0520930404	AH CHF C	2.06
LU0943514561	AS C	2.05
LU0943514645	AHS EUR C	2.05
LU0943514728	AHS CHF C	2.05
LU0520928689	AP C	1.50
	<i>Ratio of performance fee (in % of average net assets)</i>	0.12
LU0520929810	APH EUR C	1.38
	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0520930669	APH CHF C	1.40
	<i>Ratio of performance fee (in % of average net assets)</i>	0.02
LU0520928846	I C	1.13
LU0520930073	IH EUR C	1.12
LU0520930826	IH CHF C	._**
LU0943515618	IHS EUR C	1.11
LU0520929141	IP C	1.26
	<i>Ratio of performance fee (in % of average net assets)</i>	0.39
LU0520930230	IPH EUR C	0.81
	<i>Ratio of performance fee (in % of average net assets)</i>	-
LU0520929497	R C	._**
LU0943516855	Z C	0.36
	<b>UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND</b>	
LU0943508167	A C	2.07
LU0943508324	A D	2.07
LU0943508597	AH EUR C	2.07
LU0943508910	AH CHF C	2.07
LU0943509645	AH GBP D	._**
LU0943509728	I C	1.12
LU0943510148	IH EUR C	1.13
LU0943510221	IH EUR D	1.12
LU0943511385	R C	._**

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Notes to the financial statements  
as at 31st December 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	<b>UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup></b>	
LU0862302675	A C	1.52
LU0862302758	A D	1.54
LU0862302832	AH EUR C	1.51*
LU0862302915	AH EUR D	1.51
LU0862303053	AH CHF C	1.52*
LU0862303483	AH GBP C	1.51*
LU0943512359	AS C	1.66
LU0862303640	I C	0.87
LU0862303723	ID	-**
LU0862303996	IH EUR C	0.87
LU0862304028	IH EUR D	0.85*
LU0862304291	IH CHF C	0.85
LU0943512789	IS C	0.89
LU0862305264	UH GBP D	1.00*
LU0862305348	R C	-***
LU0862305694	Z C	0.22*
	<b>UBAM - EURO BOND</b>	
LU0100809085	A C	0.94
LU0103634621	A D	0.94
LU0132663286	I C	0.49
LU0132637017	R C	1.44
	<b>UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup></b>	
LU0570473057	A C	0.97*
LU0352159569	AH EUR C	0.95
LU0068133486	AH CHF C	0.95
LU0103636758	AH CHF D	0.95
LU0570473560	I C	0.51*
LU0132665570	I D	0.53*
	<b>UBAM - GLOBAL CREDIT OPPORTUNITIES</b>	
LU1315124658	AH GBP D	1.65*
LU1088683765	AP C	1.38
	<i>Ratio of performance fee (in % of average net assets)</i>	0.15
LU1088684490	APH CHF C	1.22
LU1088685117	APH USD C	1.49
	<i>Ratio of performance fee (in % of average net assets)</i>	0.26
LU1088686438	APH GBP C	1.43
	<i>Ratio of performance fee (in % of average net assets)</i>	0.21
LU1315125119	IH USD C	1.06*
LU1315125200	IH USD D	1.06*
LU1315125549	IH GBP C	1.08*
LU1088686941	IP C	1.02
	<i>Ratio of performance fee (in % of average net assets)</i>	0.26
LU1088687915	IPH USD C	1.10
	<i>Ratio of performance fee (in % of average net assets)</i>	0.36
LU1088688210	IPH USD D	1.09
	<i>Ratio of performance fee (in % of average net assets)</i>	0.35
LU1315125978	U D	1.25
LU1315126190	UH GBP C	-**
LU1088689887	UPH GBP C	-***
LU1088690034	UPH GBP D	1.22
	<i>Ratio of performance fee (in % of average net assets)</i>	0.28
LU1088690208	R C	-***
LU1088690620	Z C	0.24

## UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
<b>UBAM - GLOBAL HIGH YIELD SOLUTION</b>		
LU0569862351	A C	0.71
LU0569862435	A D	0.71
LU0569862609	AH EUR C	0.71
LU0569863086	AH EUR D	0.72
LU0569862518	AH CHF C	0.71
LU0569862948	AH CHF D	0.72
LU0569862864	AH SEK C	-**
LU0782386402	AH GBP C	0.71
LU0782386584	AH GBP D	0.72*
LU0569863243	I C	0.52
LU0569863326	I D	0.52
LU1490135800	Im USD D	0.53*
LU1490136105	Im HKD D	0.54*
LU0569863755	IH EUR C	0.52
LU0569864134	IH EUR D	0.52
LU0569863599	IH CHF C	0.52
LU0569863912	IH CHF D	0.52
LU0569863839	IH SEK C	0.52
LU0782386667	IH GBP C	0.52
LU0569864217	IH GBP D	0.52
LU0862302089	U C	0.57
LU0862302162	U D	0.55
LU0946662011	UH EUR C	0.56
LU0946662102	UH EUR D	0.56
LU1273948734	UH CHF C	0.57
LU1273948817	UH CHF D	0.57
LU0862302246	UH GBP C	0.57
LU0862302592	UH GBP D	0.56
LU0569864480	R C	1.02
LU0569864563	R D	1.02
LU0940719098	RH EUR C	1.02
LU1315126356	V D	0.46
LU1315126430	VH EUR C	0.46
LU1315126513	VH EUR D	0.46*
LU1315126604	VH GBP C	0.45*
LU1315126869	VH GBP D	0.46
LU0894501013	Z C	0.28
<b>UBAM - LOCAL CURRENCY EMERGING MARKET BOND</b>		
LU0244150230	A C	2.12
LU0244150313	A D	2.13
LU0352161110	AH EUR C	2.12
LU0352161383	AH EUR D	2.12
LU0447828988	AH CHF C	2.12
LU0244150669	I C	1.20
LU0371559690	IH EUR C	1.20
LU0447829101	IH CHF C	1.18
<b>UBAM - STERLING BOND</b>		
LU0051100765	A C	0.96
LU0103635602	A D	0.96



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Notes to the financial statements  
as at 31st December 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	<b>UBAM - UNCONSTRAINED BOND</b>	
LU1315126943	A C	1.12*
LU0940720344	AP C	0.82
LU0940720427	AP D	0.82
LU0940720690	APH CHF C	0.82
	<b>UBAM - UNCONSTRAINED BOND (continued)</b>	
LU0940720856	APH USD C	1.04
	<i>Ratio of performance fee (in % of average net assets)</i>	0.22
LU0940721235	APH GBP C	0.95
	<i>Ratio of performance fee (in % of average net assets)</i>	0.13
LU0940721318	APH GBP D	1.00
	<i>Ratio of performance fee (in % of average net assets)</i>	0.17
LU0940721409	IP C	0.57
	<i>Ratio of performance fee (in % of average net assets)</i>	0.08
LU0940721664	IPH CHF C	0.49
LU0940721821	IPH USD C	0.79
	<i>Ratio of performance fee (in % of average net assets)</i>	0.30
LU1315131869	UH GBP C	***
LU0940723017	UPH GBP C	0.84
	<i>Ratio of performance fee (in % of average net assets)</i>	0.22
LU0940722639	R C	1.40
	<b>UBAM - US DOLLAR BOND</b>	
LU0068133569	A C	0.93
LU0181360743	A D	0.93
LU0352159130	AH EUR C	0.94*
LU0782382914	AH GBP C	0.91
LU0181361394	I C	0.49
LU0181361717	I D	0.49
LU0192063435	IH EUR C	0.51*
LU0862297909	U D	0.68
LU0181361048	R C	1.43
	<b>UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup></b>	
LU1509910219	A C	**
LU1509910300	A D	**
LU1509910722	AH CHF C	**
LU1509912421	I C	**
LU1509912694	I D	**
LU1509913239	IH EUR C	**
LU1509913403	IH CHF C	**
LU1509913585	IH CHF D	**
LU1509914047	IH GBP D	**
LU1509914120	IS C	**
LU1509914989	U D	**
LU1509915440	UH EUR D	**
LU1509915952	UH GBP D	**
LU1509917149	R C	**
LU1509917495	RH EUR	**
LU1509917578	Z C	**

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Notes to the financial statements  
as at 31st December 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	<b>UBAM - EURO HIGH YIELD SOLUTION <sup>(1) (2)</sup></b>	
LU1509921331	A C	..**
LU1509921414	A D	..**
LU1509922495	I C	..**
LU1509922578	I D	..**
LU1509923899	U D	..**
LU1509924350	R C	..**
	<b>UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup></b>	
LU0500228894	A C	1.70
LU0500229199	A D	1.70
LU0500229603	AH CHF C	1.70
LU0570471275	AH USD C	1.70
LU0500229272	I C	1.22
LU0500229868	IH CHF C	1.21
LU0862305850	U C	..***
LU0862305934	U D	..***
LU1273949039	UH CHF C	1.41
LU1273949203	UH USD C	1.40
LU1273949385	UH USD D	..***
LU0500229439	R C	2.49
	<b>UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup></b>	
LU0500231252	A C	1.39
LU0500231336	A D	1.39
LU0500231922	AH CHF C	1.39
LU0570469378	AH USD C	1.38
LU0570469022	AH SEK C	1.39
LU0782395908	AH GBP C	1.38
LU0500231500	I C	0.90
LU0500231682	I D	0.90
LU0500232144	IH CHF C	0.90
LU0570469881	IH USD C	0.91
LU0570470038	IH USD D	0.90
LU0570469618	IH SEK C	0.90
LU0500232573	IH GBP D	0.90
LU0862306239	U C	1.09
LU0862306312	U D	..***
LU0500231765	R C	2.27
	<b>UBAM - GLOBAL CONVERTIBLE BOND <sup>(2)</sup></b>	
LU0940716078	A C	1.67
LU0940716235	AH CHF C	1.68
LU0940716409	AH USD C	1.67
LU0940716821	AH GBP C	1.67
LU0940717126	I C	1.19
LU0940717399	I D	1.19*
LU0940717472	IH CHF C	1.19
LU0940717639	IH USD C	1.21*
LU0940717712	IH USD D	1.19*
LU0940718017	IH GBP C	1.24*
LU0940718280	R C	..***

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Notes to the financial statements  
as at 31st December 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	<b>UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup></b>	
LU1088655128	A C	1.48
LU1088655391	A D	1.46
LU1088655557	AH CHF C	1.46
LU1088655714	AH USD C	1.46
LU1088655805	AH USD D	1.46
LU1088656100	AH GBP C	1.46
LU1088656449	I C	0.99
LU1088656795	IH CHF C	0.98
LU1088657090	IH USD C	0.97
LU1088658494	R C	_*_*_*
	<b>UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2)</sup></b>	
LU1273963378	A C	1.57
LU1273963451	A D	1.57
LU1273964343	I C	_*_*_*
LU1273965407	U C	1.31*
	<b>UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup></b>	
LU0943495910	A C	2.15
LU0943496132	A D	2.15
LU0573559563	A EUR C	2.17
LU0573559647	A EUR D	2.11
LU0277301916	AH C	2.13
LU0877608710	AH EUR C	2.15
LU0573560223	AH CHF C	2.15
LU0782401482	AH GBP C	2.17
LU0782401722	AH GBP D	2.12*
LU0878192136	I C	1.37
LU0277302211	IH C	1.41
LU0877610377	IH EUR C	1.41
LU0573560579	IH CHF C	1.38
LU0277302054	R C	3.19
	<b>UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup></b>	
LU1273966553	A C	2.06
LU1273966637	A D	_*_*
LU1273966710	AH EUR C	_*_*
LU1273966983	AH CHF C	_*_*
LU1273967528	I C	1.32
LU1273967791	I D	_*_*
LU1315143955	I+ C	0.95*
LU1273968849	U D	_*_*
LU1273969573	R C	3.07
	<b>UBAM - AJO US EQUITY VALUE <sup>(1)</sup></b>	
LU0045841987	A C	1.86
LU0367304986	A D	1.83
LU0352161623	AH EUR C	1.86
LU0447829879	AH CHF C	1.88
LU0181362285	I C	1.14
LU0371560516	I D	1.07*
LU0192065562	IH EUR C	1.14
LU0362553587	IH GBP D	1.09
LU0862307120	U C	1.36

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
	<b>UBAM - AJO US EQUITY VALUE (continued) <sup>(1)</sup></b>	
LU0862307393	U D	1.32*
LU0862307476	UH GBP C	1.35*
LU0181361980	R C	2.87
LU0940719767	RH EUR C	2.80
	<b>UBAM - ASIA EQUITY</b>	
LU0034172394	A C	2.40
LU0367305520	A D	2.40
LU0352163322	A EUR C	2.40
LU0717716103	AP C	1.95
LU0132667436	IP C	1.18
LU0371561597	IP D	1.18
LU0862311155	UP C	1.40
LU0132641472	R C	3.39
	<b>UBAM - DR. EHRHARDT GERMAN EQUITY</b>	
LU0087798301	A C	2.10
LU0570465202	AH USD C	2.09
LU0181358846	I C	1.36
LU0181358762	R C	3.10
	<b>UBAM - EUROPE EQUITY</b>	
LU0045842449	A C	2.06
LU0367305108	A D	2.05
LU0447830703	A CHF C	2.05
LU0570470202	A USD C	2.05
LU1209508602	AH USD C	2.06
LU0782398670	A GBP C	2.05
LU0132667782	I C	1.32
LU0371558619	I D	1.31
LU0570470624	I USD C	1.31
LU1209508867	IH USD C	1.31
LU0862308102	U D	1.32
LU0862308284	U GBP C	1.31
LU0132641985	R C	2.56
	<b>UBAM - EUROPE EQUITY DIVIDEND+</b>	
LU0717718067	A C	2.15
LU0717718224	A D	2.14
LU0717720980	A CHF C	2.14
LU0717721103	A CHF D	2.17
LU0717721871	A USD C	2.15
LU0717722093	A USD D	2.17
LU0782407331	AH C	2.15
LU0782407760	AH CHF C	2.15
LU0782407927	AH CHF D	2.16
LU0782408149	AH USD C	2.15
LU0717719891	I C	1.40
LU0717720394	I D	1.42
LU0717721368	I CHF C	1.41
LU0717723810	I GBP D	1.42
LU0782410046	IH C	1.41
LU0782411010	IH USD C	1.36*
LU0782411283	IH USD D	1.37*
LU0782411952	IH GBP C	1.41
LU0782412174	IH GBP D	1.41

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
	<b>UBAM - EUROPE EQUITY DIVIDEND+ (continued)</b>	
LU0717720550	R C	2.66
LU0717720717	R D	2.64
LU0862313441	U D	1.36*
LU0862313870	U GBP D	1.28*
	<b>UBAM - EUROPE EQUITY FLEX</b>	
LU1044337407	A C	2.24
LU1044340963	IP C	1.15
LU1044343983	R C	***
LU1044344288	Z C	0.40
	<b>UBAM - EURO EQUITY INCOME <sup>(1)</sup></b>	
LU1044359633	A C	2.03
LU1044359716	A D	2.04
LU1044361373	I C	**
LU1044362777	I GBP D	1.29
LU1044363072	U D	1.30
LU1044363585	R C	***
	<b>UBAM - EUROPE SMALL CAP EQUITY <sup>(1)</sup></b>	
LU1509917735	A C	**
LU1509917818	A D	**
LU1509918386	AH USD C	**
LU1509919277	I C	**
LU1509919350	I D	**
LU1509919863	IH USD C	**
LU1509919947	IH USD D	**
LU1509920283	I GBP C	**
LU1509920366	I GBP D	**
LU1509920523	U D	**
	<b>UBAM - EUROPEAN OPPORTUNITIES EQUITY</b>	
LU1044344528	A C	2.59
LU1044347893	I C	1.83
LU1044352034	UP GBP C	1.59
	<b>UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup></b>	
LU0782412331	A C	2.07
LU0782412505	A D	2.11
LU0782412760	A EUR C	2.11
LU1315146032	AP C	1.88
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU1315146206	AP D	1.87
LU1315146461	AP EUR C	1.86
LU1315146974	AP CHF C	1.86
LU0782414899	I C	1.34
LU0782415193	I D	1.35
LU1315148244	IP C	1.17
LU1315148590	IP EUR C	1.17
LU0862314258	U D	1.62*
LU0782417306	RC	***
LU1315150067	RP C	2.63
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU0940719684	Z C	0.36*

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
	<b>UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup></b>	
LU1088691354	A C	2.10
LU1088692675	A EUR C	2.12
LU1088694457	AP C	1.60
LU1088696155	APH EUR C	1.60
LU1088697633	I C	1.38
LU1088700791	IP C	1.00
	<b>UBAM - GLOBAL EQUITY INCOME</b>	
LU1044353354	A C	2.45
LU1044353438	A D	2.37
LU1044353941	AH CHF C	2.42
LU1044354246	A USD C	2.45
LU1044354675	AH USD C	2.46
	<b>UBAM - IFDC JAPAN OPPORTUNITIES EQUITY</b>	
LU0306284893	AP C	2.11
LU0352162944	APH EUR C	2.08
LU0447831776	APH CHF C	2.09
LU0570475268	APH USD C	2.09
LU0782400831	APH GBP C	2.08
LU0306285197	IP C	1.34
LU0306285270	IP D	-**
LU0306285353	IPH EUR C	1.35
LU0570475771	IPH USD C	1.35
LU0862309332	UP C	1.62
LU0306285783	R C	3.08
LU0940719254	RH EUR C	3.12*
	<b>UBAM - SNAM JAPAN EQUITY VALUE</b>	
LU0052780409	A C	2.06
LU0367305363	A D	2.06
LU0352162357	AH EUR C	2.07
LU0352162431	AH EUR D	2.07
LU0447831263	AH CHF C	2.07
LU0570474295	AH USD C	2.07
LU0570474535	AH USD D	1.69*
LU0570474022	AH SEK C	2.08
LU0782400161	AH GBP C	2.05
LU0132667519	I C	1.33
LU0371557645	I D	0.69*
LU1273949898	I EUR D	-**
LU0192065992	IH EUR C	1.33
LU0447831420	IH CHF C	1.33
LU0570474881	IH USD C	1.33
LU0570475003	IH USD D	-**
LU0371558379	IH GBP D	1.33
LU0862309092	U D	1.36
LU0132641639	R C	3.07
LU0940720005	RH EUR C	3.07
	<b>UBAM - SWISS EQUITY</b>	
LU0073503921	A C	1.36
LU0367305280	A D	1.36
LU1273951795	A USD C	1.36*
LU1273951282	AH C	1.34
LU1273951365	AH D	1.36

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
<b>UBAM - SWISS EQUITY (continued)</b>		
LU0352162191	AH EUR C	1.36
LU0570480771	AH USD C	1.36
LU0570480938	AH USD D	1.35*
LU0782399306	AH GBP C	1.35
LU0132668087	I C	0.97
LU0371561910	I D	0.96
LU1273952256	IH C	0.97
LU1273952330	IH D	0.95
LU0192065646	IH EUR C	0.97
LU0570481159	IH USD C	0.96
LU0570481407	IH USD D	0.95*
LU0782399991	IH GBP C	-.**
LU0862308441	U C	1.01
LU0862308524	U D	1.01
LU1273953908	U USD C	-.***
LU1273954039	U USD D	-.***
LU0946663506	UH EUR C	1.00
LU1273953577	UH USD C	1.00
LU1273953650	UH USD D	-.***
LU0132643411	R C	2.36
<b>UBAM - SWISS SMALL AND MID CAP EQUITY</b>		
LU1088703548	A C	1.37
LU1088703894	AH EUR C	1.37
LU1088704199	AH USD C	1.38
LU1088704785	AP C	1.02
LU1088705832	I C	0.96
LU1088706210	IH USD C	0.96*
LU1088707291	IP C	0.74
LU1088708349	U D	1.02
<b>UBAM - TURKISH EQUITY</b>		
LU0500236210	A C	2.39
LU0500237457	A EUR C	2.48
LU0500237531	A EUR D	2.44
LU0500236640	I C	1.71
LU0500237887	I EUR C	1.72
LU0500236996	IP C	1.21
LU0500238000	IP EUR C	1.22
LU0862312047	U C	1.73
LU0500237291	R C	3.21
<b>UBAM - MULTIFUNDS ALLOCATION 30</b>		
LU1044364393	A C	1.46
LU1044364476	A D	1.46
LU1044364633	AH EUR C	1.46
LU1044364716	AH EUR D	1.47*
LU1044364989	AH CHF C	1.46
LU1044365010	AH CHF D	1.47*
LU1044365523	AH GBP C	1.46
LU1044365796	AH GBP D	1.46
LU1044365952	I C	0.83
LU1044367222	IH GBP D	0.86*

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

<b>Codes ISIN</b>	<b>Sub-fund and Class of share</b>	<b>TER in %</b>
	<b>UBAM - MULTIFUNDS ALLOCATION 50</b>	
LU1044369277	A C	1.76
LU1044369350	A D	1.76
LU1044369517	AH EUR C	1.77
LU1044369608	AH EUR D	1.76
LU1044369863	AH CHF C	1.76
LU1044369947	AH CHF D	1.78*
LU1044370440	AH GBP C	1.77
LU1044370523	AH GBP D	1.78*
	<b>UBAM - MULTIFUNDS ALLOCATION 70</b>	
LU1044374194	A C	2.01
LU1044374277	A D	2.05*
LU1044374434	AH EUR C	2.01
LU1044374517	AH EUR D	2.00*
LU1044375597	AH GBP C	2.02
LU1044375670	AH GBP D	2.02
LU1044375837	I C	1.32
	<b>UBAM - MULTIFUNDS ALTERNATIVE</b>	
LU1044379318	A C	2.12*
LU1044379581	AH EUR C	2.06*
LU1044379664	AH EUR D	2.12*
LU1044380597	I C	1.06
LU1044380753	IH EUR C	1.04
LU1044381306	IH GBP C	1.05
LU1044381488	IH GBP D	1.04
LU1044381561	U C	1.27
LU1044381645	U D	1.27
LU1044381728	UH EUR C	1.27
LU1044382296	UH GBP D	1.27
LU1044382379	R C	***
	<b>UBAM - ASYMMETRY 50 EUR</b>	
LU1088659039	A C	1.68
LU1088659203	A USD C	1.68
LU1088659468	A CHF C	1.39
LU1088661100	AP C	1.44
LU1088664039	I C	0.98
LU1088664971	I CHF C	0.82
LU1088668881	U D	1.20
LU1088670432	R C	***
LU1088670861	M C	0.78
LU1088671240	MP C	0.63
LU1234260880	Z C	0.27



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**Notes to the financial statements  
as at 31st December 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
<b>UBAM - ASYMMETRY 50 USD</b>		
LU1088671596	A C	1.68
LU1088671752	A D	1.69
LU1088672305	A CHF C	1.68
LU1088673709	AP C	1.45
LU1088684656	M C	0.78
LU1088685034	M D	0.75
LU1234261698	Z C	0.27

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

\* : annualized

\*\* : TER not calculated as unrepresentative

\*\*\* : TER not calculated as unrepresentative due to the reduced size of the relevant share class

**Portfolio Turnover Ratio "PTR"**

As at 31st December 2016, the PTR calculated for each sub-fund is:

	Currency	Portfolio Turnover Ratio
<b>Bond sub-funds</b>		
UBAM - CORPORATE EURO BOND	EUR	46.57%
UBAM - CORPORATE US DOLLAR BOND	USD	30.64%
UBAM - DYNAMIC EURO BOND	EUR	77.05%
UBAM - DYNAMIC US DOLLAR BOND	USD	3.67%
UBAM - EMERGING MARKET BOND	USD	103.30%
UBAM - EMERGING MARKET CORPORATE BOND	USD	-9.18%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	40.21%
UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>	USD	43.15%
UBAM - EURO BOND	EUR	52.94%
UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>	USD	134.41%
UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR	249.93%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	-53.06%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	USD	-6.62%
UBAM - STERLING BOND	GBP	59.19%
UBAM - UNCONSTRAINED BOND	EUR	161.57%
UBAM - US DOLLAR BOND	USD	8.27%
UBAM - US HIGH YIELD SOLUTION <sup>(1)</sup>	USD	20.50%
<b>Feeder bond sub-funds</b>		
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)(2)</sup>	EUR	0.20%
<b>Feeder convertible bond sub-funds</b>		
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	EUR	9.42%
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	EUR	-24.30%
UBAM - GLOBAL CONVERTIBLE BOND <sup>(2)</sup>	EUR	-0.78%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup>	EUR	-6.51%
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	EUR	-8.36%

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## Notes to the financial statements as at 31st December 2016 (continued)

	Currency	Portfolio Turnover Ratio
<b>Equity sub-funds</b>		
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	USD	-30.89%
UBAM - ADAMS US SMALL CAP EQUITY <sup>(1)</sup>	USD	92.62%
UBAM - AJO US EQUITY VALUE <sup>(1)</sup>	USD	215.56%
UBAM - ASIA EQUITY	USD	41.24%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	373.61%
UBAM - EUROPE EQUITY	EUR	97.58%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	-40.15%
UBAM - EUROPE EQUITY FLEX	EUR	112.26%
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	EUR	152.52%
UBAM - EUROPE SMALL CAP EQUITY <sup>(1)</sup>	EUR	-3.97%
UBAM - EUROPEAN OPPORTUNITIES EQUITY	EUR	95.39%
UBAM - GLOBAL EMERGING EQUITY <sup>(1)</sup>	USD	85.80%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH <sup>(1)</sup>	USD	126.09%
UBAM - GLOBAL EQUITY INCOME	EUR	134.80%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	43.53%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	18.49%
UBAM - SWISS EQUITY	CHF	-11.12%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	29.66%
UBAM - TURKISH EQUITY	USD	83.51%
<b>Fund of funds sub-funds</b>		
UBAM - MULTIFUNDS ALLOCATION 30	USD	64.50%
UBAM - MULTIFUNDS ALLOCATION 50	USD	76.93%
UBAM - MULTIFUNDS ALLOCATION 70	USD	108.35%
UBAM - MULTIFUNDS ALTERNATIVE	USD	19.80%
<b>Asset Allocation sub-funds</b>		
UBAM - ASYMMETRY 50 EUR	EUR	542.14%
UBAM - ASYMMETRY 50 USD	USD	529.13%

<sup>1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

### **Note 13 - Changes of the investment portfolio**

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

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## Notes to the financial statements as at 31st December 2016 (continued)

### **Note 14 - Dividends**

During the year, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 25th April 2016

- Payment date: 28th April 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Bond sub-funds</b>				
UBAM - CORPORATE EURO BOND	A	EUR	2.41	62,119.662
UBAM - CORPORATE EURO BOND	U	EUR	2.44	7,766.000
UBAM - CORPORATE US DOLLAR BOND	A	USD	3.83	372,645.996
UBAM - CORPORATE US DOLLAR BOND	I	USD	3.37	285,432.630
UBAM - CORPORATE US DOLLAR BOND	U	USD	3.45	7,905.000
UBAM - DYNAMIC EURO BOND	A	EUR	1.88	546,359.095
UBAM - DYNAMIC EURO BOND	I	EUR	1.27	857,057.821
UBAM - DYNAMIC EURO BOND	U	EUR	1.28	1,517.992
UBAM - DYNAMIC EURO BOND	UH	CHF	1.28	10.000
UBAM - DYNAMIC EURO BOND	UH	USD	1.28	10.000
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.79	78,454.497
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	1.96	2,305.000
UBAM - DYNAMIC US DOLLAR BOND	U	USD	1.49	11,952.410
UBAM - DYNAMIC US DOLLAR BOND	UH	EUR	1.49	10.000
UBAM - DYNAMIC US DOLLAR BOND	UH	CHF	1.47	10.000
UBAM - EMERGING MARKET BOND	A	USD	4.15	18,344.159
UBAM - EMERGING MARKET BOND	AH	EUR	2.96	3,148.356
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	3.57	45,174.289
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	3.80	4,337.000
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	A	USD	4.19	57,175.908
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IH	EUR	4.89	59,405.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>	A	USD	3.19	11,990.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND <sup>(1)</sup>	AH	EUR	3.16	2,000.000
UBAM - EURO BOND	A	EUR	2.25	15,431.586
UBAM - GLOBAL AGGREGATE BOND <sup>(1)</sup>	AH	CHF	1.92	8,058.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPH	USD	3.17	1,020.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPH	GBP	3.18	13,600.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	5.58	713,289.349
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	5.58	214,185.953
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	5.80	47,418.244
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	5.32	518,151.167
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	5.70	352,497.827
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	4.96	120,416.578
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	5.81	1,434,558.586
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	4.77	78,797.366
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.13	171,938.135
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	4.99	653,397.136
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	5.25	15,501.603

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**Notes to the financial statements  
as at 31st December 2016 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Bond sub-funds (continued)</b>				
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	5.24	3,027,405.03
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	5.20	2,033,675.551
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	A	USD	2.42	4,532.000
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	AH	EUR	1.82	7,204.893
UBAM - STERLING BOND	A	GBP	3.22	3,706.000
UBAM - UNCONSTRAINED BOND	AP	EUR	2.28	4,420.138
UBAM - UNCONSTRAINED BOND	APH	GBP	2.31	8,575.000
UBAM - US DOLLAR BOND	A	USD	42.65	2,826.692
UBAM - US DOLLAR BOND	I	USD	2.33	45,048.000
UBAM - US DOLLAR BOND	U	USD	2.32	34,442.000
<b>Feeder convertible bond sub-funds</b>				
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	A	EUR	1.19	11,615.000
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	U	EUR	1.27	10.000
UBAM - EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	UH	USD	1.35	10.000
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	A	EUR	1.96	1,701,314.236
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	I	EUR	2.45	221,254.144
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	IH	USD	2.28	30,075.000
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	IH	GBP	2.12	17,523.000
UBAM - EURO 10-40 CONVERTIBLE BOND <sup>(2)</sup>	U	EUR	1.96	10.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup>	A	EUR	0.46	850.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND <sup>(2)</sup>	AH	USD	0.47	5,857.000
UBAM - SRI EUROPEAN CONVERTIBLE BOND <sup>(2)</sup>	A	EUR	1.20	287,816.498
<b>Equity sub-funds</b>				
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	A	EUR	0.82	11,978.000
UBAM - 30 GLOBAL LEADERS EQUITY <sup>(1)</sup>	A	USD	0.86	53,843.000
UBAM - ASIA EQUITY	A	USD	1.55	7,466.000
UBAM - ASIA EQUITY	IP	USD	1.76	19,658.220
UBAM - EUROPE EQUITY	A	EUR	7.43	47,261.167
UBAM - EUROPE EQUITY	I	EUR	7.87	72,878.462
UBAM - EUROPE EQUITY	U	EUR	1.81	26,590.000
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	A	EUR	2.13	28,235.000
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	I	GBP	2.88	123,694.325
UBAM - EURO EQUITY INCOME <sup>(1)</sup>	U	EUR	2.73	3,983.000
UBAM - GLOBAL EQUITY INCOME	A	EUR	0.65	2,795.000
UBAM - SNAM JAPAN EQUITY VALUE	A	JPY	12.00	132,402.000
UBAM - SNAM JAPAN EQUITY VALUE	AH	EUR	0.09	598,492.346
UBAM - SNAM JAPAN EQUITY VALUE	IH	GBP	1.00	730.000
UBAM - SNAM JAPAN EQUITY VALUE	U	JPY	9.00	98,872.000
UBAM - SWISS EQUITY	A	CHF	3.17	95,274.184
UBAM - SWISS EQUITY	AH	CHF	1.14	3,488.000
UBAM - SWISS EQUITY	I	CHF	3.33	9,611.649
UBAM - SWISS EQUITY	IH	CHF	1.14	100.000
UBAM - SWISS EQUITY	U	CHF	1.16	36,928.027

UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Equity sub-funds (continued)</b>				
UBAM - SWISS EQUITY	U	USD	1.19	10.000
UBAM - SWISS EQUITY	UH	USD	1.21	10.000
UBAM - RUSSIAN EQUITY <sup>(1)</sup>	A	USD	1.23	59,693.455
UBAM - TURKISH EQUITY	A	EUR	1.69	1,318.725
<b>Fund of funds sub-funds</b>				
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.53	53,247.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	GBP	0.57	13,664.951
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.52	22,144.000
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.53	81,273.000
UBAM - MULTIFUNDS ALLOCATION 70	AH	GBP	0.66	1,097.003
UBAM - MULTIFUNDS ALLOCATION 70	U	USD	0.53	6,000.000
<b>Assets Allocation sub-funds</b>				
UBAM - ASYMMETRY 50 USD	A	USD	0.48	9,320.000
UBAM - ASYMMETRY 50 USD	M	USD	0.50	12,499.000

- 'Ex-dividend' date: 4th January 2016
- Payment date: 7th January 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Equity sub-fund</b>				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.57	10,269.769
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.40	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.35	5,511.917
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.52	700.000
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.62	59,633.806
UBAM - EUROPE EQUITY DIVIDEND+	I	USD	1.35	500.000
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.22	3,718.278
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.30	4,637.734
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.63	312.172

- 'Ex-dividend' date: 1st April 2016
- Payment date: 6th April 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Equity sub-fund</b>				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.50	29,358.769
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.33	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.34	5,511.917
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.47	700.000
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.54	18,527.128
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.26	2,873.033
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.27	5,346.153
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.55	312.172

UBAM

**Notes to the financial statements  
as at 31st December 2016 (continued)**

- 'Ex-dividend' date: 1st July 2016
- Payment date: 6th July 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Equity sub-fund</b>				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.49	34,652.699
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.32	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.31	3,991.917
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.48	700.000
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.55	16,861.415
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.32	2,873.033
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.28	5,786.336
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	2.04	16,360.000
UBAM - EUROPE EQUITY DIVIDEND+	U	GBP	2.13	200,00
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.54	312,172

- 'Ex-dividend' date: 3rd October 2016
- Payment date: 6th October 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Equity sub-fund</b>				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.48	32,974.231
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.32	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.31	2,987.917
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.47	700.000
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.53	19,578.875
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.36	2,873.033
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.28	5,590.278
UBAM - EUROPE EQUITY DIVIDEND+	U	EUR	2.02	8,288.000
UBAM - EUROPE EQUITY DIVIDEND+	U	GBP	2.19	200,00
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.52	422,204

- 'Ex-dividend' date: 4th November 2016
- Payment date: 8th November 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Bond sub-fund</b>				
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	USD	0.50	32,458.058
UBAM - GLOBAL HIGH YIELD SOLUTION	Im	HKD	5.03	19,975.062

**Notes to the financial statements  
as at 31st December 2016 (continued)**

- 'Ex-dividend' date: 1st December 2016
- Payment date: 6th December 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
<b>Bond sub-fund</b>				
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	USD	0.50	199,055.921
UBAM - GLOBAL HIGH YIELD SOLUTION	lm	HKD	5.06	95,045.138

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

<sup>(2)</sup> This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated November 2016, in order to obtain complete information about aggregate fees.

**Note 15 - Swing Pricing Mechanism**

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - US HIGH YIELD SOLUTION, UBAM - EURO BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - STERLING BOND, UBAM - US DOLLAR BOND and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Feeder bond sub-fund, Feeder convertible bond sub-funds, Equity sub-funds, Asset Allocation sub-funds and Feeder equity sub-fund.

During the year, swing pricing has been applied in some net asset value calculations.

**Notes to the financial statements  
as at 31st December 2016 (continued)**

**Note 16 - Master-Feeder structures**

Each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a Feeder sub-fund by investing at least 85% of its assets in securities of other Master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

At the closing date, some sub-funds of the SICAV act as Feeders of Master UCITS, as following described:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	UBAM FCP EURO HIGH YIELD SOLUTION	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorités des Marchés Financiers</i>
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLES EUROPE RESPONSABLE	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds	% of Z shares
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	UBAM FCP EURO HIGH YIELD SOLUTION -ZC-	100.00
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE -ZC-	100.00
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40 -ZC-	100.00
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL -ZC-	99.93
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40 -ZC-	100.00
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLES EUROPE RESPONSABLE -ZC-	100.00

The investment objective of the Master sub-fund UBAM FCP EURO HIGH YIELD SOLUTION is to provide exposure to the High Yield asset class mainly European High Yield, for a recommended investment period of 3 years.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EURO 10-40 is to enable the investor to benefit from the specific risk/return ratio of Eurozone convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL 10-40 is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

The investment objective of the Master sub-fund CONVERTIBLES EUROPE RESPONSABLE is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the eurozone meeting environmental or socially responsible criteria.

Please refer to the Master sub-funds' prospectus for additional information regarding their respective investment policy.

At the level of the Master sub-funds, the fees, charges and expenses associated with the investments are operating fees covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.



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## Notes to the financial statements as at 31st December 2016 (continued)

As at 31st December 2016, the maximum operating fees charged by the Master sub-funds for the classes of shares held by the Feeder sub-funds are as follows:

Feeder sub-funds	Master sub-funds	Operating and management fees
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	UBAM FCP EURO HIGH YIELD SOLUTION	0.20%
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	0.20%
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	0.20%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	0.20%
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLE EUROPE RESPONSABLE	0.20%

The operating and management fees, as described by the UBAM FCP EURO HIGH YIELD SOLUTION, UBAM CONVERTIBLES and CONVERTIBLE EUROPE RESPONSABLE prospectuses, may be increased by transaction fees.

As at 31st December 2016, the total fees of the Feeder and Master sub-funds are as follows:

Feeder sub-funds	Total fees	Currency	% year-end NAV
UBAM - EURO HIGH YIELD SOLUTION <sup>(1)</sup>	14,952.46	EUR	0.11
UBAM - EUROPEAN CONVERTIBLE BOND	347,996.15	EUR	2.12
UBAM - EURO 10-40 CONVERTIBLE BOND	6,652,811.42	EUR	1.72
UBAM - GLOBAL CONVERTIBLE BOND	1,041,966.46	EUR	1.48
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	1,080,960.03	EUR	1.34
UBAM - SRI EUROPEAN CONVERTIBLE BOND	401,748.52	EUR	1.94
Master sub-funds	Total fees	Currency	% year-end NAV
UBAM FCP EURO HIGH YIELD SOLUTION	340,578.20	EUR	0.25
UBAM CONVERTIBLES EUROPE	6,326,027.59	EUR	1.88
UBAM CONVERTIBLES EURO 10-40	13,835,083.10	EUR	0.81
UBAM CONVERTIBLES GLOBAL	4,283,828.70	EUR	1.21
UBAM CONVERTIBLES GLOBAL 10-40	1,577,164.50	EUR	0.79
CONVERTIBLE EUROPE RESPONSABLE	1,611,105.51	EUR	0.75

Complete information about Master sub-funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office, 287-289 route d'Arlon, L-1150 Luxembourg.

<sup>(1)</sup> Please refer to Note 18 for more details on events concerning this sub-fund.

### Note 17 - Cross-investments

As at 31st December 2016, the total of cross sub-funds' investments amounts to EUR 5,457,701.01 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 12,687,806,183.77.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ASYMMETRY 50 EUR	UBAM - GLOBAL HIGH YIELD SOLUTION -IH- CAP	0.25
UBAM - ASYMMETRY 50 USD	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP	0.25

There is no Management fee paid by the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD relative to these investments in other sub-funds of the SICAV.

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## Notes to the financial statements as at 31st December 2016 (continued)

### **Note 18 - Events**

By circular resolution dated 12th February 2016, AJO LP Philadelphia, United States of America has been appointed as new investment manager of the sub-fund UBAM - NEUBERGER BERMAN US EQUITY VALUE, further the termination of the previous investment manager agreement, and the sub-fund has also been renamed into UBAM - AJO US EQUITY VALUE with effective date 16th March 2016.

By circular resolution dated 29th April 2016, it has also been decided to modify the name of the sub-fund UBAM - GLOBAL BOND into UBAM - GLOBAL AGGREGATE BOND with effective date 29th April 2016.

By circular resolution dated 29th April 2016, the investment policy of the sub-fund UBAM - GLOBAL EQUITY has been modified and consequently the sub-fund has been renamed into UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH, with effective date 27th May 2016.

By circular resolution dated 1st April 2016, the Management Company has decided to appoint Adams Funds Advisers LLC Baltimore, United States of America as investment manager of the sub-fund UBAM - ADAMS US SMALL CAP EQUITY, with effective date 1st May 2016.

As 65% of the share classes of the sub-fund UBAM - 30 GLOBAL LEADERS EQUITY is expressed in USD and 60% of its net assets is invested in USD, the Management Company has decided, by circular resolution dated 29th April 2016, to modify the currency of this sub-fund from EUR into USD, with effective date 1st June 2016.

By circular resolution dated 11th August 2016, the Management company has decided to switch the roles of the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND and the French UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND : the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND will be no longer its Feeder sub-fund and will directly invest into bond securities whereas UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND adopted a new investment policy in order to become the feeder sub-fund of the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND. This modification has been effective on 10th August 2016.

Taking these elements into consideration, the investment manager of UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND has decided to subscribe to UBAM - EM INVESTMENT GRADE CORPORATE BOND via a contribution in kind of the entirety of the securities held against issuance of new shares.

The Management Company decided to merge the sub-funds UBAM - GCM MIDCAP US EQUITY GROWTH and UBAM - RUSSIAN EQUITY (the absorbed sub-funds) into respectively the sub-funds UBAM - ADAMS US SMALL CAP EQUITY and UBAM - GLOBAL EMERGING EQUITY (the absorbing sub-funds) with effective date 17th October 2016.

The details of the mergers were as follows :

Absorbed sub-fund	Number of shares before merger	Merger ratio	Absorbing sub-fund	Number of shares issued
UBAM - GCM MIDCAP US EQUITY GROWTH AC USD	81,762.843	3.408302121	UBAM - ADAMS US SMALL CAP EQUITY AC USD	278,672.471
UBAM - GCM MIDCAP US EQUITY GROWTH AD USD	4,972.000	1.000000000	UBAM - ADAMS US SMALL CAP EQUITY AD USD (new share class)	4,972.000
UBAM - GCM MIDCAP US EQUITY GROWTH AHC EUR	4,453.000	1.000000000	UBAM - ADAMS US SMALL CAP EQUITY AHC EUR (new share class)	4,453.000
UBAM - GCM MIDCAP US EQUITY GROWTH AHC CHF	1,200.000	1.000000000	UBAM - ADAMS US SMALL CAP EQUITY AHC CHF (new share class)	1,200.000
UBAM - GCM MIDCAP US EQUITY GROWTH IC USD	1,402.414	3.680733844	UBAM - ADAMS US SMALL CAP EQUITY IC USD	5,161.913
UBAM - GCM MIDCAP US EQUITY GROWTH UD USD	4,668.000	1.000000000	UBAM - ADAMS US SMALL CAP EQUITY UD USD (new share class)	4,668.000
UBAM - GCM MIDCAP US EQUITY GROWTH RC USD	372.076	3.074734706	UBAM - ADAMS US SMALL CAP EQUITY RC	1,144.035
UBAM - RUSSIAN EQUITY AC USD	26,759.007	0.232409571	UBAM - GLOBAL EMERGING EQUITY AC USD	6,219.049
UBAM - RUSSIAN EQUITY AD USD	53,125.516	0.219992024	UBAM - GLOBAL EMERGING EQUITY AD USD	11,687.190
UBAM - RUSSIAN EQUITY AC EUR	3,496.000	0.663166471	UBAM - GLOBAL EMERGING EQUITY AC EUR	2,318.430
UBAM - RUSSIAN EQUITY RC USD	18.605	1.000000000	UBAM - GLOBAL EMERGING EQUITY RC USD USD (new share class)	18.605

## Notes to the financial statements as at 31st December 2016 (continued)

The Management Company has decided to appoint BNP Paribas Securities Services, Luxembourg Branch as Custodian Bank in replacement of Union Bancaire Privée (Europe) S.A. with effective date 19th September 2016.

As a consequence, the Management Company has decided to regroup the Central administration costs and the Custodian fees recorded as from this date in a single fee, the item "Service fees", equal to the aggregated amount of the previous depositary bank fees and the administrative, registrar and transfer agent fees.

By circular resolution dated 14th November 2016, the Management Company has decided to launch the three following sub-funds:

Name	Effective date
UBAM - US HIGH YIELD SOLUTION	23rd November 2016
UBAM - EURO HIGH YIELD SOLUTION	23rd November 2016
UBAM - EUROPE SMALL CAP EQUITY	16th December 2016

The sub-fund UBAM - EURO HIGH YIELD SOLUTION acts as Feeder sub-fund of the Master UBAM FCP EURO HIGH YIELD SOLUTION, a FCP authorized and regulated by the French *Autorité des Marchés Financiers*.

By circular resolution dated 14th November 2016, the Management company has decided that the sub-fund UBAM - EURO EQUITY INCOME will be no longer a Feeder sub-fund of the French UBAM ACTION EURO RENDMENT and will directly invest into equities, with effective date 14th December 2016.

### **Note 19 - Subsequent events**

With effect as of 1st January 2017, CACEIS Bank Luxembourg through a cross-border merger by way of absorption, became the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg was renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France was renamed CACEIS Bank.

The Management Company merged the sub-fund UBAM - LOCAL CURRENCY EMERGING MARKET BOND into the sub-fund UBAM - EMERGING MARKET BOND with effective date 17th January 2017.

The Management Company merged the sub-fund DINVEST - Core Fund into the UBAM - MULTIFUNDS ALTERNATIVE sub-fund with effective date 31st May 2017.

The Management Company merged the sub-fund UBAM - EUROPEAN OPPORTUNITIES EQUITY into the sub-fund UBAM - EUROPE EQUITY during the second quarter 2017.

The Management Company has decided to launch the new sub-fund UBAM - UNCONSTRAINED PLUS during the year 2017.

### **Note 20 - Securities Financing Transactions and of Reuse Regulation ("SFTR")**

The SICAV does not use any instruments falling into the scope of SFTR.

### **Note 21 - Pledge of the assets**

The assets of each sub-fund are in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft.

UBAM

Unaudited information

1) Global exposure calculation method

Sub-funds	Global exposure method	VaR			Average	Model used / parameters	Leverage*					Observation Period for VaR and Leverage	
		Limit	Min.	Max.			Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - CORPORATE EURO BOND	Absolute VaR	-20.00%	-8.62%	-11.12%	-9.86%	Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	300.00%	28.32%	70.32%	39.63%	Daily	04/01/16	30/12/16
UBAM - CORPORATE US DOLLAR BOND	Absolute VaR	-20.00%	-9.05%	-10.72%	-9.69%		300.00%	35.91%	97.92%	47.04%	Daily	04/01/16	30/12/16
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-1.30%	-2.28%	-1.63%		300.00%	15.99%	49.37%	38.19%	Daily	04/01/16	30/12/16
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-0.87%	-1.98%	-1.15%		300.00%	27.90%	99.24%	51.59%	Daily	04/01/16	30/12/16
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	Absolute VaR	-20.00%	-4.38%	-8.53%	-6.31%		300.00%	32.41%	265.14%	91.20%	Daily	04/01/16	30/12/16
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Absolute VaR	-20.00%	-10.75%	-17.56%	-15.01%		300.00%	70.75%	342.29%	141.55%	Daily	04/01/16	30/12/16
UBAM - EMERGING MARKET BOND	Absolute VaR	-20.00%	-11.37%	-18.34%	-13.51%		300.00%	59.57%	345.02%	136.11%	Daily	04/01/16	30/12/16
UBAM - EMERGING MARKET CORPORATE BOND	Absolute VaR	-20.00%	-12.51%	-17.87%	-14.86%		300.00%	14.89%	185.63%	30.81%	Daily	04/01/16	30/12/16
UBAM - EURO BOND	Absolute VaR	-20.00%	-2.92%	-4.78%	-3.99%		350.00%	235.09%	778.56%	332.23%	Daily	04/01/16	30/12/16
UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND)	Absolute VaR	-20.00%	-5.44%	-11.94%	-7.93%		500.00%	60.28%	211.61%	113.08%	Daily	04/01/16	30/12/16
UBAM - GLOBAL CREDIT OPPORTUNITIES	Absolute VaR	-20.00%	-5.88%	-10.35%	-7.70%		350.00%	147.97%	307.03%	174.92%	Daily	04/01/16	30/12/16
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-10.58%	-13.61%	-12.17%		300.00%	44.59%	286.34%	127.01%	Daily	04/01/16	30/12/16
UBAM - LOCAL CURRENCY EMERGING BOND USD	Absolute VaR	-20.00%	-14.06%	-18.54%	-16.11%		300.00%	0.00%	6.78%	2.51%	Daily	04/01/16	30/12/16
UBAM - STERLING BOND	Absolute VaR	-20.00%	-3.79%	-5.74%	-4.20%		400.00%	69.18%	229.97%	112.00%	Daily	04/01/16	30/12/16
UBAM - UNCONSTRAINED BOND	Absolute VaR	-20.00%	-2.79%	-5.80%	-3.91%		300.00%	6.29%	57.11%	15.91%	Daily	04/01/16	30/12/16
UBAM - US DOLLAR BOND	Absolute VaR	-20.00%	-3.70%	-4.79%	-4.10%		250.00%	12.85%	172.16%	90.45%	Daily	04/01/16	30/12/16
UBAM - US HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-13.14%	-13.61%	-13.41%		250.00%	34.64%	174.08%	60.41%	Daily	04/01/16	30/12/16
UBAM - EURO HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-10.72%	-11.85%	-11.53%		350.00%	95.05%	144.10%	110.24%	Daily	04/01/16	30/12/16
UBAM - EUROPEAN CONVERTIBLE BOND	Absolute VaR	-20.00%	-8.25%	-12.47%	-10.25%		250.00%	55.97%	337.94%	107.16%	Daily	04/01/16	30/12/16
UBAM - EURO 10-40 CONVERTIBLE BOND	Absolute VaR	-20.00%	-5.58%	-8.99%	-7.64%		250.00%	35.41%	136.49%	63.30%	Daily	04/01/16	30/12/16
UBAM - GLOBAL CONVERTIBLE BOND	Absolute VaR	-20.00%	-7.00%	-10.30%	-9.04%	350.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16	
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	Absolute VaR	-20.00%	-7.22%	-9.43%	-8.74%	250.00%	25.25%	106.64%	46.93%	Daily	04/01/16	30/12/16	
UBAM - EUROPE EQUITY DIVIDEND+	Absolute VaR	-20.00%	-4.58%	-13.74%	-11.36%	300.00%	17.18%	178.95%	52.06%	Daily	04/01/16	30/12/16	
Sub-funds	Global exposure method	Limit	Min.	Max.	VaR Average	Model used / parameters	Limite	Min.	Max.	Average level	Frequency	Observation Period for VaR and Leverage	
UBAM - SRI EUROPEAN CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	3.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - ADAMS US SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE)	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - ASIA EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	1.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - DR EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	48.00%	9.00%	Daily	04/01/16	30/12/16
UBAM - EUROPE EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	2.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - EUROPE EQUITY FLEX	Commitment	-	-	-	-	-	100.00%	6.00%	20.00%	10.00%	Daily	04/01/16	30/12/16
UBAM - EURO EQUITY INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - EUROPE SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	15/10/16	30/12/16
UBAM - EUROPEAN OPPORTUNITIES EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	2.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - GLOBAL EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	13.00%	2.00%	Daily	04/01/16	30/12/16
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY)	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - GLOBAL EQUITY INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - SNAM JAPAN EQUITY VALUE	Commitment	-	-	-	-	-	100.00%	0.00%	1.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - SWISS SMALL AND MIDCAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - TURKISH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	25.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - MULTIFUNDS ALLOCATION 30	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - MULTIFUNDS ALLOCATION 50	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - MULTIFUNDS ALLOCATION 70	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	04/01/16	30/12/16
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Weekly	04/01/16	30/12/16
UBAM - ASYMMETRY 50 EUR	Commitment	-	-	-	-	-	100.00%	0.00%	31.00%	5.00%	Daily	04/01/16	30/12/16
UBAM - ASYMMETRY 50 USD	Commitment	-	-	-	-	-	100.00%	0.00%	28.00%	5.00%	Daily	04/01/16	30/12/16

\* The method for determining the leverage is expressed as the sum of the absolute value of the notionals of the financial derivative instruments held in each Sub-fund's portfolio divided by its total net assets.

# UBAM

## Unaudited information (continued)

### 2) Collateral received

As at 31st December 2016, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-fund	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
UBAM - CORPORATE US DOLLAR BOND	CREDIT SUISSE INTERNATIONAL LDN	CASH	EUR	-666,000.00
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	BARCLAYS BANK PLC LONDON	CASH	EUR	-570,000.00
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	CITIGROUP GLOBAL MARKETS LTD LDN	CASH	USD	-400,000.00
UBAM - UNCONSTRAINED BOND	SOCIETE GENERALE	CASH	EUR	-410,000.00

### 3) UCITS V

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa> and a paper copy will be made available free of charge upon request at the Management Company's registered office.