



2205971

MANAGED PORTFOLIO No. 001-2205971 IN USD
INVESTMENT PROFILE WEALTH ENHANCEMENT

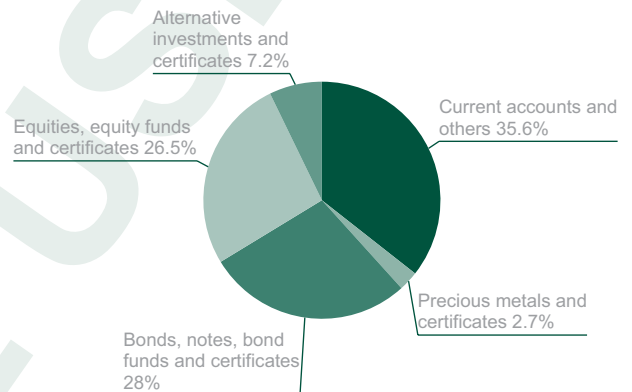
SUMMARY OF ASSETS

PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

ASSET ALLOCATION

Asset classes	USD	%
Current accounts and others	442,463	35.6%
Precious metals and certificates	33,165	2.7%
Bonds, notes, bond funds and certificates	347,922	28.0%
Equities, equity funds and certificates	330,029	26.5%
Alternative investments and certificates	89,491	7.2%
Grand total	1,243,070	100.0%
Of which accrued interest	761	

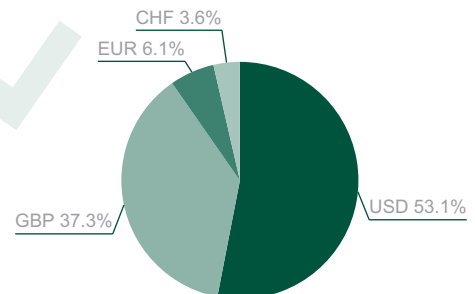
The pledges and the guarantees related to this portfolio are detailed in the Miscellaneous section of this document



CURRENCY ALLOCATION

Currency	Exchange rate	USD	%
USD US Dollars	1.00	659,633	53.1%
GBP Pounds Sterling	1.2877296	463,632	37.3%
EUR Euros	1.0867764	75,535	6.1%
CHF Swiss francs	0.9930975	44,623	3.6%
CAD Canadian dollars	0.73081	-352	0.0%
Total of assets		1,243,070	100.0%

Forward operations are included in the calculation of this allocation.



NET PERFORMANCE YTD: 4.07%

From the 01.01.2017 to the 19.05.2017



NET PERFORMANCE

MANAGED PORTFOLIO WEALTH ENHANCEMENT No. 001-2205971 IN USD

PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

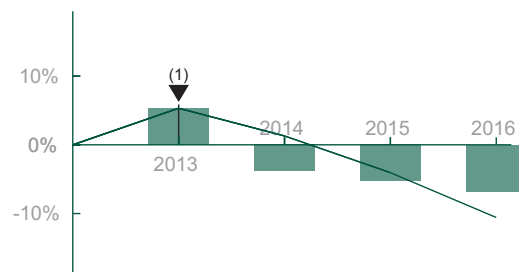
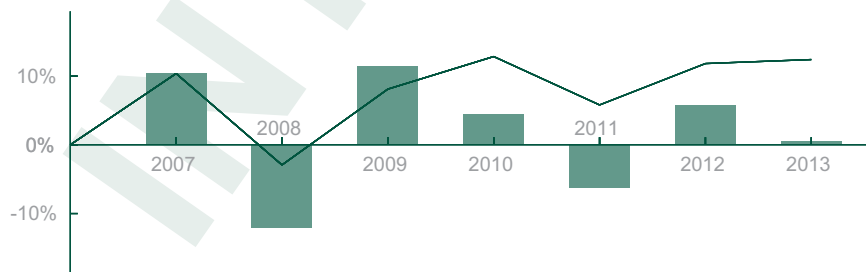
NET PERFORMANCE 2017

Month	Event	Final amount	Additions	Withdrawals	Monthly performance		Cumulative performance	
					in USD	%	in USD	%
May		1,243,083	-	-	-1,939	-0.16%	48,584	4.07%
April		1,245,022	-	-	27,452	2.25%	50,523	4.23%
March		1,217,570	-	-	8,069	0.67%	23,071	1.93%
February		1,209,501	-	-	-3,361	-0.28%	15,002	1.26%
January		1,212,862	-	-	18,363	1.54%	18,363	1.54%
Total			-	-				



HISTORICAL PERFORMANCE (MAX. 10 YEARS)

Year	Event	Final amount	Additions	Withdrawals	Performance of the period		Cumulative performance	
					in USD	%	in USD	%
2016		1,194,499	-	-1,097	-87,099	-6.79%	-148,674	-10.57%
2015		1,282,695	-	-10,738	-71,846	-5.28%	-61,575	-4.05%
2014		1,365,280	-	-23,826	-54,153	-3.82%	10,271	1.29%
03.01-31.12.2013	(1) Advisory	1,443,258	648,856	-370	64,424	5.32%	64,424	5.32%
Total			648,856	-370				
					in USD	%	in USD	%
01.01-02.01.2013	Monitored	730,349	-	-	3,805	0.52%	82,127	12.40%
2012		726,544	-	-	39,129	5.69%	78,322	11.82%
2011		687,415	-	-	-45,791	-6.25%	39,193	5.80%
2010		733,206	-	-	30,804	4.39%	84,984	12.84%
2009		702,402	-	-	71,663	11.36%	54,180	8.10%
2008		630,739	-	-	-86,392	-12.05%	-17,483	-2.93%
2007		717,131	-	-27,290	68,909	10.37%	68,909	10.37%
Total			648,856	-27,660				





NET PERFORMANCE

MANAGED PORTFOLIO WEALTH ENHANCEMENT No. 001-2205971 IN USD

PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

KEY INDICATORS

	Portfolio
Annualised performance since 03.01.2013*	-1.63%
Annualised volatility since 03.01.2013*	5.84%
Return/volatility ratio since 03.01.2013*	-0.27

*Since 03.01.2013: date on which the account's management type changed



PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

CURRENT ACCOUNTS AND OTHERS

Currency	Balance	Number	IBAN	Title	Amount in USD	%
USD	128,721.36	3986974	CH54 0865 7001 0B39 8697 4	CURRENT ACCOUNT	128,721	10.4
GBP	257,189.45	8788935	CH23 0865 7001 0B87 8893 5	CURRENT ACCOUNT	331,190	26.6
CHF	1,959.10	7522423	CH49 0865 7001 0B75 2242 3	CURRENT ACCOUNT	1,945	0.2
JPY	56.00	7342718	CH47 0865 7001 0B73 4271 8	CURRENT ACCOUNT	-	0.0
EUR	0.90	6944191	CH66 0865 7001 0B69 4419 1	CURRENT ACCOUNT	-	0.0
CAD	-26,535.64	8801927	CH88 0865 7001 0B88 0192 7	CURRENT ACCOUNT	-19,392	-1.6
SUB-TOTAL CURRENT ACCOUNTS AND OTHERS					442,463	35.6

PRECIOUS METALS AND CERTIFICATES

Unit	Quantity	Description Security No.	Currency	Price Price date APP	Gain/Loss USD Gain/Loss %	Amount USD	%
SHS	375	UBAM (CH) - GOLD + CLASS A DISTRIBUTION (SUB/RED DAILY CUT OFF 11H00) 011798355.00	USD	88.44 102.93392	-5,435 -14.07%	33,165 -	2.7
SUB-TOTAL PRECIOUS METALS AND CERTIFICATES					-5,435 -	33,165 -	2.7

BONDS, NOTES, BOND FUNDS AND CERTIFICATES

Currency	Quantity	Rate	Description ISIN / Security No. / Interest date / S/class	Yield Duration Rating	Price Price date APP	Gain/Loss USD Gain/Loss %	Amount USD Inc. accrued int.	%
USD	45 000	3	SOCIAL SECURITY DEBT REPAYMENT FUND 2010-26.10.2020 FR0010956565 / 011914457.00 / ANN. 26.10 / Notes in foreign currencies	2.10% 3.29 AA	103.345% 100.30%	1,371 3.04%	47,266 761	3.8
USD	1 051		PROSHARES TRUST PROSHARES ULTRASHORT 20+ YEAR TREASURY US74347B2016 / 019624995.00 Bond-fund units	-	36.93 79.86	-45,114 -53.74%	38,813 -	3.1
USD	225		UBAM - DYNAMIC US DOLLAR BOND CLASS A CAPITALISATION LU0029761532 / 000600627.00 Bond-fund units	1.75% - 3	215.16 18.05.2017 203.46	2,632 5.75%	48,411 -	3.9
USD	500		UBAM - GLOBAL HIGH YIELD SOLUTION -A- CAPITALISATION LU0569862351 / 012059415.00 Bond-fund units	6.20% - -	161.98 18.05.2017 115.72	23,128 39.97%	80,990 -	6.5
GBP	1 000		UBAM - DYNAMIC EURO BOND CLASS AH CAPITALISATION GBP LU0782382328 / 018549125.00 Bond-fund units	0.25% - -	102.85 18.05.2017 101.06	2,302 1.77%	132,442 -	10.7
SUB-TOTAL BONDS, NOTES, BOND FUNDS AND CERTIFICATES						-15,682 -	347,922 761	28.0



PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

EQUITIES, EQUITY FUNDS AND CERTIFICATES

Currency	Quantity	Description ISIN / Security No.	Country Sector	Price Price date APP	Gain/Loss USD Gain/Loss %	Amount USD Inc. accrued int.	%
CAD	1 160 SHS	BARRICK GOLD CORPORATION CA0679011084 / 000337680.00	Canada Materials	22.46 18.05.2017 22.88	-352 -1.81%	19,040 -	1.5
USD	200 SHS	UBAM - 30 GLOBAL LEADERS EQUITY CLASS AH CAPITALISATION USD LU0277301916 / 002799393.00	Luxemburg Other	128.49 18.05.2017 101.62	5,375 26.45%	25,698 -	2.1
USD	340.83 SHS	UBAM - ADAMS US SMALL CAP EQUITY CLASS A CAPITALISATION USD LU1273966553 / 029126974.00	Luxemburg Other	116.65 18.05.2017 92.12	8,360 26.63%	39,757 -	3.2
EUR	160 SHS	UBAM - EUROPE EQUITY CLASS -A- CAPITALISATION LU0045842449 / 000618882.00	Luxemburg Other	434.4 18.05.2017 341.37	16,176 27.25%	75,535 -	6.1
USD	160 SHS	UBAM SICAV - EUROPE EQUITY -AC- CAPITALISATION LU0570470202 / 012059223.00	Luxemburg Other	483.25 18.05.2017 467.68	2,491 3.33%	77,320 -	6.2
USD	145 SHS	UBAM SICAV - GLOBAL EMERGING EQUITY CLASS A DISTRIBUTION LU0782412505 / 018557861.00	Luxemburg Other	344.84 18.05.2017 271.84	10,585 26.85%	50,001 -	4.0
CHF	150 SHS	ZURICH INSURANCE GROUP AG -NOMINATIVE(S)- CH0011075394 / 001107539.00	Switzerland Financials	286.5 307.35	-3,105 -6.77%	42,678 -	3.4
SUB-TOTAL EQUITIES, EQUITY FUNDS AND CERTIFICATES					39,529	330,029	26.5
					-	-	

ALTERNATIVE INVESTMENTS AND CERTIFICATES

Currency	Quantity	Description ISIN / Security No.	Country Strategy	Price Price date APP	Gain/Loss USD Gain/Loss %	Amount USD Inc. accrued int.	%
USD	467.4967 SHS	DINVEST CORE (CAYMAN) LTD A (USD)/MS (RED:MTLY 35CDN) - / 015629023.03	Cayman Islands	96.092222 ⁽⁴⁾ 31.03.2017 85.28	5,052 12.67%	44,922 -	3.6
USD	5.336 SHS	DINVEST - TOTAL RETURN HOLDINGS CLASS A(Q) USD (RED QTLY 3MTH + 5BDN) LU0421556241 / 010080918.00	Luxemburg Funds of funds	8,352.64 30.04.2017 4,954.54	18,132 68.59%	44,569 -	3.6
SUB-TOTAL ALTERNATIVE INVESTMENTS AND CERTIFICATES					23,185	89,491	7.2
					-	-	

TOTAL IN USD

1,243,070

Including accrued interest

761



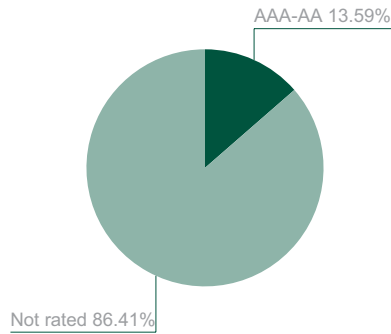
ANALYSIS BY ASSET TYPE

MANAGED PORTFOLIO WEALTH ENHANCEMENT No. 001-2205971 IN USD

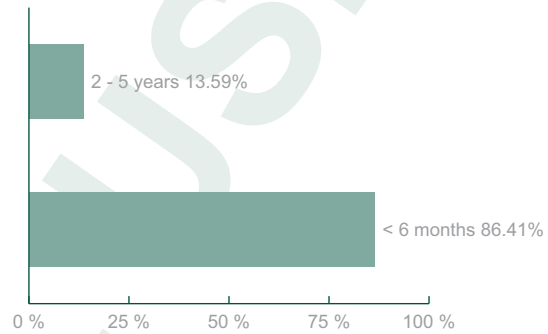
PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

ANALYSIS OF BOND HOLDINGS

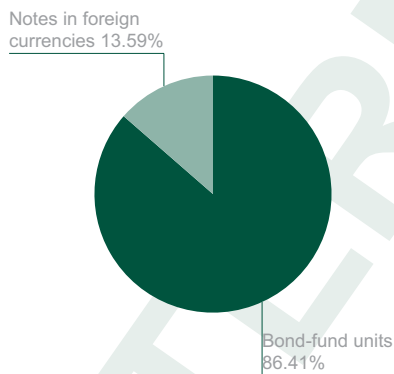
By rating



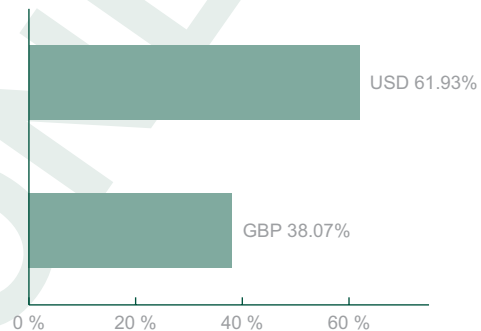
By maturity



By asset sub-class



By currency



Duration and yield to maturity

Currency	Duration	Yield to maturity
USD	3.29	3.88%
GBP	0.00	0.25%



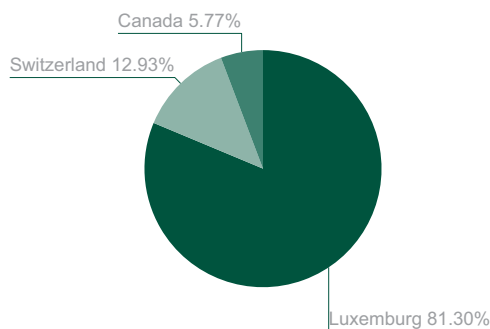
ANALYSIS BY ASSET TYPE

MANAGED PORTFOLIO WEALTH ENHANCEMENT No. 001-2205971 IN USD

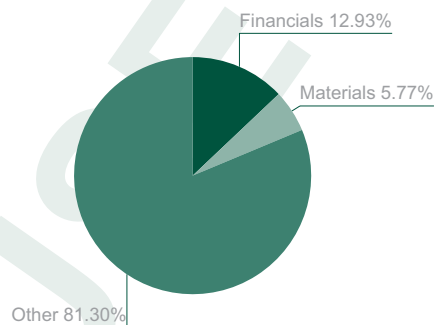
PORTFOLIO VALUATION AS OF 19.05.2017 IN USD - ESTABLISHED ON 20.05.2017

ANALYSIS OF EQUITY HOLDINGS

By country



By economic sector

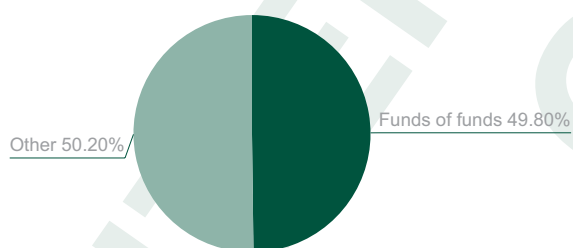


Principal positions

	Country	Sector	Weight
UBAM - EUROPE EQUITY -AC- CAP USD	Luxembourg	Other	23.43 %
UBAM - EUROPE EQUITY -A- CAP EUR	Luxembourg	Other	22.89 %
UBAM - GLOBAL EMERGING EQUITY -A- DIS	Luxembourg	Other	15.15 %
ZURICH INSURANCE GROUP AG -NOMINATIVES-	Switzerland	Financials	12.93 %
UBAM - ADAMS US SMALL CAP EQUITY -A- CAP USD	Luxembourg	Other	12.05 %
UBAM - 30 GLOBAL LEADERS EQUITY -AH- CAP USD	Luxembourg	Other	7.79 %
BARRICK GOLD CORPORATION -CAD	Canada	Materials	5.77 %

ANALYSIS OF ALTERNATIVE ASSET HOLDINGS

By investment strategy



Principal positions

	Strategy	Weight
DINVEST CORE (CAYMAN) -A (USD)/MS-		50.20 %
DINVEST - TOTAL RETURN HOLDINGS -A(Q)- USD	Funds of funds	49.80 %



NOTES

Please find below the notes related to the different charts of this report. The corresponding letters are referenced in the document.

- (a) Portfolio valuation is presented as at the last day of the period. Annualised performance represents the compound annual growth rate of your portfolio over the period considered (maximum 10 years).
- (b) The portfolio performance data in this chart represents a period in which investment profile and reference currency remained unchanged (maximum 10 years).
- (c) The graph is comparing the cumulative performance of your portfolio with the performance of widely used money market, fixed income and equity benchmark indices. For this purpose, the initial values of the portfolio and benchmark indices are set to 100 at the performance comparison beginning date. The graph represents a period in which investment profile and reference currency remained unchanged (maximum 5 years).
- (d) Gross percentage does not include forward foreign exchange operations.
- (e) Fixed income funds, accrued interest and deposits are included in the segment of "< 6 months maturity".
- (f) Private equities are included in the segment "Other".
- (g) Precious metals, options & futures are included in the segment "Other".
- (h) The analysis of average duration and yields is only applied to fixed-rate bonds that are included in the portfolio. The average duration represents the weighted average Macaulay duration. The average yields represent the weighted average yield-to-maturity.
- (i) The credit rating allocation represents the allocation based on the lowest of credit ratings provided by Six Financial Information.
- (j) The equity allocation is based on the MSCI Global Industry Classification standard. The segment "Other" may include shares not classified by MSCI as well as non-sector equity funds.
- (k) The alternative assets allocation is based on the bank's standard sectoral classification.
- (l) For a better legibility, the categories with a weighting of less than 3% are grouped under Other.
- (m) The asset allocation funds are not split in the analyses and the view is from an accounting standpoint.

and or performance fees within a range of 0% to 25% (expressed as a percentage of the management/performance fee) for alternative and long-only funds.

In each of these cases, the Depositor expressly waives any claim to Third-Party Remuneration in accordance with Article 17 of the General Conditions.

- (1) The price comes from an unofficial source outside the Bank and/or a recent price could not be obtained. The Bank is not able to confirm that the stated price is accurate.
- (2) The NAV (net asset value) has been calculated on the basis of an estimated performance (expressed as a percentage) provided by a third party. The NAV may therefore be subject to change. The Bank neither guarantees nor certifies the accuracy, validity or reliability of the estimate, and accepts no liability in this regard.
- (3) The final NAV has been obtained from the fund's administrative agent. The Bank makes no guarantee or representation and accepts no responsibility or liability for its accuracy.
- (4) The net asset value calculation has been suspended by the fund's administrative agent. The estimate provided reflects the last price communicated to the Bank. The Bank is not in a position to confirm this value's accuracy.
- (5) The valuation shown reflects the initial value of the "equalisation factor" and/or the "depreciation deposit" at the moment of subscription. This value is subject to adjustment according to the performance of the fund and may even result in complete loss.
- (6) As this security is not currently traded on any regulated market, the value shown is an estimated price from an unofficial source outside the Bank and the Bank is not able to confirm that the stated value is accurate.
- (7) This value represents an illiquid part of the fund allocated as a specific class (side pocket). The side pocket estimation has been obtained from the fund's administrative agent. The Bank makes no guarantee or representation and accepts no liability for its accuracy.
- (8) This position is an aggregation of the side pockets or series of one fund. The valuation provided in the statement is therefore only an estimate without guarantee. For more information please contact your relationship manager.

LEGAL

This documentation includes all of the assets and liabilities held by us for the above-mentioned account as at 19.05.2017. The prices of securities and other holdings stated in the portfolio are based on information sources usually used by the Bank. Moreover, the prices of financial instruments subject to low liquidity are evaluated on a best-effort basis. The valuations in the statement do not necessarily reflect the prices that would be realised if the holdings were sold. We would ask you to carefully examine the accuracy of this account statement which will be considered as having been read and accepted by you unless we are notified otherwise within one month.

The Depositor hereby acknowledges and accepts that the payment of Third-Party Remuneration is a potential source of conflicts of interest. The Bank takes its own organisational measures to prevent the Depositor's interests from being prejudiced in the event that conflicts of interests arise from the payment of Third-Party Remuneration.

The Depositor specifically acknowledges and accepts that the Bank may receive commissions and management or distribution fees for collective investment instruments, derivatives, structured products and/or other financial products in which his assets are invested under an asset management mandate, such that the total remuneration received by the Bank may exceed the management commission provided for in the Bank's fee schedule under this agreement and/or under any specific management mandates related to his account.

Third-Party Remuneration received by the Bank may be in the form of (A) non-recurrent commissions charged on the issue price / the amount invested in a financial product at the time of subscription, and commissions on the amount of other transactions, within a range of commissions (stated as a percentage of the product issue price or the amount invested by the Depositor at the time of subscription/investment, redemption respectively) from 0% to 5% for money market funds, bond funds, equity funds, asset allocation funds, other funds and property funds, and from 0% to 3% for structured products, and/or (B) recurrent commissions charged on financial product management commissions, as well as performance commissions and other services rendered to the Depositor and/or financial products within a range of commissions (expressed as an annual percentage of the amount invested by the Depositor) from 0% to 0.8% for asset allocation funds, from 0% to 1% for money market funds, from 0% to 1.5% for bond funds, from 0% to 2% for equity and property funds and from 0% to 3% for other funds (e.g. private equity, commodities, etc.).