IW4Me
Fonds Commun de Placement

Open-ended
Governed by Part I of the Law of December 17, 2010 on
Undertakings for Collective
Investment

Annual Report, including Audited Financial Statements for the period from August 24, 2016 (date of inception) to December 31, 2017

R.C.S.: Luxembourg n° K953

IW4Me

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Management and Administration

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Grand Duchy of Luxembourg

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14, Porte de France
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Administrative, Registrar and Transfer Agent:

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Board of Directors’ Report

2017 Annual Report

Macro-economic highlights

Global economic growth continued to be robust and well distributed throughout 2017, showing a high degree of synchronization at geographical level. In this environment, despite a significantly lower risk of deflation, price growth remained well below the targets set by Central Banks notwithstanding all the aggressive monetary policies adopted so far.

With regard to the United States, after a weaker-than-expected first quarter of the year, growth resumed at brisk pace starting from the spring, posting a 1.2% increase of GDP at an annualized quarterly basis. During the second and third quarters of the year, GDP rose by 3.2% and 3.1% respectively on an annualized quarterly basis. Moreover, incoming data for the last months of the year showed a continuation of this expansionary phase at a strong pace. During the year, this expansion was driven mainly by domestic demand and, to a large extent, by investments and private consumption. The labour market remained strong and monthly job levels kept growing at a significant pace, strong enough to bring the unemployment rate further down to levels close to historical lows (4.1% as of December). Wage dynamics remained modest, showing a subdued growth of hourly wages with rates close to 2.5%. The rise in employment contributed to fuelling consumption and boosting consumer confidence as shown by the historically high levels reported by both indicators. As for inflation, after a short acceleration in the aftermath of Trump’s election, the growth of total consumer price index started to slow down, falling below the 2% level on an annual basis during the summer period. Afterwards, during the second half of the year, inflation dynamics gradually recovered, reaching 2.1% year-on-year in December. During the period under consideration, the Federal Reserve ("FED") raised its benchmark interest rate three times to a range between 1.25% and 1.5%. In its September meeting, the FED announced that it would begin, in October, to shrink its massive balance sheet, swollen to record levels following the monetary policy quantitative easing programme, emphasizing that this process will require extreme caution given its unprecedented nature. At the December meeting, after announcing its third interest rate hike, the FED reiterated that its monetary policy will remain expansionary and reviewed its growth estimates upward, indicating growth projections of 2.5% in 2017 and 2018, of 2.1% in 2019 and of 2% in 2020. As for inflation forecasts, the FED confirmed, by and large, those announced in previous meetings according to which core inflation is expected to reach the 2% target in 2019. Moreover, it also reported the median estimates of official benchmark rates forecast by the FED’s members, which indicate a rate of 2.125% in December 2018 and a rate of 2.75% in 2019.

Moving now to the Eurozone, this past year has seen incoming data exceeding forecasts on a continuous basis on average, which fuelled expectations of an above-potential growth for the area as a whole. After increasing by 0.6% on a quarterly basis in the first quarter of the year, during the second and third quarters growth showed increases of 0.7% and 0.6% respectively. This positive growth dynamics was observed in all the main Eurozone countries, especially in Germany and Spain but also in France and Italy, albeit to a smaller extent. The recovery was driven primarily by stronger domestic demand and, in particular, by stronger investments and private consumption which benefitted from loose financial conditions and from a continuous and gradual improvement of the labour market. Available statistical data for the last months of the year continued to point to an above-potential growth also for the forth quarter of the year; in particular, leading indicators showed a further improvement and, in some cases, even reached new highs. In this environment, price dynamics remained very modest, with total inflation amounting to just 1.4% year-on-year in December and core inflation (which excludes energy and fresh food) totalling 1.1% according to preliminary estimates. During the period under consideration, the European Central Bank ("ECB") decided to keep official benchmark rates unchanged at historical lows and emphasized once more that rates are expected to stay at these levels for an extended period of time and even well beyond the end of the bond buying programme on the market. During its October meeting, the ECB unveiled its plans to reduce the pace of its monthly asset purchases from 60 to 30 billion Euro, beginning January 2018, and to continue purchases until September. ECB’s president Mr Draghi emphasized once again, however, that purchases may continue beyond that date should this be necessary. Even though the ECB’s decision to scale down its purchase programme starting from next year was largely expected, the statements made by Draghi reassured the markets and reiterated the Central bank’s intention to continue exercising oversight and guarding against a possible excessive tightening of financial conditions. Furthermore, the ECB revised its growth forecast upwards as follows: 2.4% in 2017, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020. Inflation projections were also revised slightly upwards as follows: to 1.5% in 2017, 1.4% in 2018, 1.5% in 2019 and 1.7% in 2020.

As for the Japanese economy, growth has been quite volatile but latest indicators confirmed a robust expansionary trend, such that Japan has not seen in 18 years. After the first quarter, during which the country’s real GDP increased slightly less than expected at an annualized rate of 1.5%, the second quarter reported a growth of 2.9% on an annualized quarterly basis followed by another 2.5% increase during the third quarter. Inflation, however, remained significantly below the 2% target and the general index showed a 0.5% increase year-on-year in November. Against this background, the Bank of Japan decided to postpone the inflation target deadline to 2019, pointing out that it will maintain the current ultra-accommodating monetary policy stance and will continue implementing the "Yield Curve Control" for long.

Turning now to the United Kingdom, on March 29 Theresa May’s government initiated the complex procedure to exit the European Union. Moreover, the snap elections which Ms May decided to call with a view to strengthening her leadership prior to the start of the Brexit negotiations, ended up with a substantial loss of consensus for the Conservative party, paving the way for a very delicate political phase for the country. During the year, economic activity reported a moderate setback, mainly in the wake of a slowdown in consumption triggered by high uncertainty and by the depreciation of the sterling, which caused inflation to rise, squeezing households’ purchasing power. In this environment, faced with a sharp acceleration of inflation, which rose to above 3% year-on-year in November, the Bank of England decided, at its November meeting, to raise its benchmark rate from 0.25% to 0.5% for the first time since July 2007 while maintaining, however, an accommodating stance.

In emerging countries growth dynamics showed significant improvements. Although there are still differences from country to country, these have not deepened in the period under examination and a greater convergence has been observed. China confirmed its commitment to the process of rebalancing its aggregate demand, shifting from investments to domestic consumption, as well as to the process of rebalancing production which implies advancing the services sector at the expense of industrial manufacturing. During the first and the second quarters of the year, Chinese GDP grew 6.9% on an annual basis while, in the third quarter, it increased by 6.8%. Overall, growth was driven by the remarkable acceleration of the high-tech and financial sectors, which offset the impact of the slowdown in real

Board of Directors' Report (continued)

estate and construction. The Chinese monetary authorities introduced a set of measures designed to curb credit expansion through the so-called ''shadow banking'' system, in an effort to rein in highly speculative practices without compromising real economic growth.

Market Trends

Against a background of sustained and well-distributed economic growth at a global level, coupled with a high degree of geographic synchronization, financial markets have seen a continuation of the 'reflation trade' throughout 2017 with the riskier asset classes, notably stocks, turning in amply positive performance. The overall climate of market confidence was also fostered by the monetary policy stance followed by the main Central Banks, with an accommodating stance within the framework of a macro-economic picture characterized by subdued inflationary pressures. The numerous geo-political risks have had no major impact on markets and in some areas, for instance Europe, the positive outcome of the general elections has provided a further boost to investors' risk propensity.

Stock Markets[1]

2017 turned out to be another positive year for the main stock markets, which have seen a continuation, in general, of the strong bullish phase that had started in the aftermath of the US presidential elections of November 2016 and, in some case, have even hit new highs. This was particularly true of US equity markets where stocks have been on a bullish trend throughout the year, reaching unprecedented levels of valuation, such as in the case of the S&P 500 and the Dow Jones indices. During the first part of the year, expectations of an acceleration of growth continued to rise driven, among other things, by Trump's economic policy based on the promise of a sweeping fiscal reform for corporations and individuals as well as of a $1-trillion infrastructure investment plan. Afterwards, as tensions around the Trump administration started to escalate following the Russiagate and the firing of the FBI director, stock markets slowed down and began moving mainly sideways. In this context, however, markets viewed the possibility of an impeachment of the US president as highly unlikely especially in light of the Republican leadership's determination to press ahead with the fiscal reform plan. During the second part of the year, despite the improvement of the macro-economic situation and stronger growth figures, inflation dynamics remained subdued overall; against this background the FED, while continuing along the path of balance sheet normalization and proceeding to a new rate hike, decided to maintain an accommodating stance. During this phase, the general climate of market optimism was fostered, most likely, also by other factors such as the expectations surrounding Trump's fiscal reform, which was eventually approved by the US Congress towards year-end. The strengthening of earnings dynamics actually confirmed, at a micro-economic level, the reflationary scenario; as a matter of fact, macro-economic reflation fuelled a recovery of revenues and, as a consequence, also of profits. With regard to the individual stock indices, the S&P 500 reported a positive performance of 19.3%, closing the year at almost 2700 points (a new historical record). At sector level, 9 out of 11 sectors turned in a positive performance; only Energy and Telecoms reported some losses. With regard to those sectors that posted positive results, the best performers turned out to be Technology, Basic Materials and Consumer Cyclicals. As for the other stock indices, the Dow Jones gained 25% while the Nasdaq, which benefitted from the positive performance of the Technology sector, gained as much as 28%. In the Eurozone, stock markets showed a trend similar to the one reported for US equities but with a higher degree of fluctuations and volatility especially in some periods of the year. This was observed primarily in those phases during which political factors were gaining more relevance in the general outlook such as, for example, during the first round of the French presidential elections. The outcomes of the various national elections were welcomed by financial markets, as the threat of an anti-European political party or movement winning the elections and jeopardizing the process of reform of the Monetary Union was finally averted. In this respect, Macron's victory in France had a positive impact on the climate of confidence among market players, paving the way for the implementation of a reform programme of the French economy and fuelling expectations of a political re-launch of the European Union despite a weaker Angela Merkel leadership coming out of the German elections. Other phases of increased volatility and weakening of the stock markets came about, for the most part, during phases of appreciation of the Euro against other main currencies. Overall, the Eurozone market closed the year in positive territory as shown by the Euro Stoxx index which posted a total gain of 10%. At sector level, the best performers were Technology and Industrials while the only sectors that reported a negative performance were Energy and Telecommunications. With regard to the individual Eurozone countries, the German Dax gained 12.4% while the Italian Ftse Mib index turned in a 13.4% gain. The Italian stock market remained on a upward trend despite some spells of volatility due to the evolution of the internal political situation and to the issues concerning its banking sector. During the summer, however, an agreed solution was found for the Veneto banks that safeguards its clients and the European Commission approved a plan for a precautionary re-capitalization of Monte dei Paschi di Siena. These developments contributed to defusing the tensions surrounding the Italian banking system but towards the end of the year tensions re-emerged in the wake of the mounting pressures caused by the European supervision on banks' assets, especially with regard to the management of of Non Performing Loans ("NPLs"). With reference to the UK, the stock market has been through several phases of increased volatility mainly as a result of Brexit-induced uncertainties and of the deterioration of the national political situation, particularly after the early elections and the weakening of Theresa May's leadership. Towards the end of the year, however, the UK stock market had recovered 7.4%. After moving sideways during the first half of 2017, Japan's stock market entered a bullish trend during the second part of the year, most probably in the wake of an improved macro-economic outlook and of Abe's massive victory at the national elections, which paved the way for an organic plan of structural reforms. At the end of the period under consideration, the Japanese stock exchange had posted gains of approximately 19%. After the wave of sell-offs that followed the US presidential election in November 2016, the stock markets of emerging countries entered an upward trend - although with marked differences from country to country - that continued throughout the period under consideration. At year-end, the MSCI Emerging Markets index denominated in US dollars had gained 34.3%. This recovery occurred as fears about the US administration imposing protectionist measures were receding and growth prospects were gaining further traction. Moreover, financial conditions have stayed, overall, accommodating in those countries.

[1] Note: index variations in local currency

Board of Directors’ Report (continued)

Bond Markets

With regard to government bonds, the upward trend in interest rates that had characterized the second half of 2016 had lost momentum during the first part of the reference period. This was particularly true of core bond issues, which tended to stabilize within quite well-defined trading ranges. During the first quarter of the year, US rates progressively stabilized, after increasing sharply in the post-Trump election period, and started to move within narrower trading ranges, especially with regard to the long end of the yield curve. The second part of the first semester saw a sharper flattening of the US yield curve characterized by declining rates on the longer end and increasing rates on the shorter end of the curve. These movements were also ascribable to some changes in investors’ positioning. The short duration position on US Treasuries that was prevailing at the end of 2016 was gradually closed by market, triggering a rally on the longer end of the yield curve. During the first part of the second half of the year, the US government bond market saw a general decline in yields that mainly affected the long end of the curve while the shorter end of the curve remained substantially unchanged. The decline in yields occurred against a macro-economic backdrop characterized by persistently weak inflationary dynamics, below the expectations of the previous months. This has made the market more cautious in incorporating the FED’s upside assumptions. From early September onwards, this trend reversed and interest rates resumed an upward trend as the possibility of a balance sheet normalization by FED began to materialize. This upward movement was most likely favoured, inter alias, by the publication of better-than-expected macro data and by the growing expectations about a possible approval of Trump’s fiscal reform by Congress before the end of the year. During this phase, this upward trend affected almost entirely the short end of the yield curve, which showed a relatively sharp flattening movement. At the end of the reference period, the US 2-year bond yield was up 69 basis points from 1.19% to 1.88% while the 10-year bond had remained more stable and lost 4 basis points, from 2.44% to 2.4%. Turning now to Eurozone core yields, the first half of the year was characterized by some volatility, especially with regard to the 10-year maturities. Yields increased whenever there were news of a substantial improvement of the economic conditions of the area and declined in periods characterized by an escalation of political risks. Towards the end of the semester, rates resumed an upward trend, a movement that was in large part also triggered by the consolidation of the economic upturn and the change in rethoric from some Central Banks. In particular, some of them shifted from the extremely accommodating tones of the last few months to more neutral tones when referring to the economic cycle. Mr Draghi expressed tones of confidence when speaking of the economic outlook of the Eurozone. During the second part of the year, yields began a downward trend, which progressively turned into a more sideways movement. With regard to the German curve, rates have trended upwards almost across the entire maturity spectrum, with 2-year bonds gaining 16 basis points, moving from -0.8% to -0.64%, and 10-year bonds gaining 22 basis points, from 0.20% to 0.42%. As for peripheral bonds, during the first part of the semester the increased uncertainty generated by the forthcoming elections in various countries triggered a generalized rise in sovereign risk premiums in some countries such as Italy. In the specific case of Italy, other factors may have contributed to this trend, namely market speculations about possible early elections and the risk that this could end up in a hung parliament and a resulting un-governability of the country. Towards the final part of the semester, this risk abated when it turned out that the Five Stars Movement had actually lost ground in local elections. This favoured a narrowing of the spreads, which moved back to their lows of the year. At the beginning of the second semester, as ECB announcements were interpreted as less accommodating, rates started to rise, especially with regard to the long end of the yield curve. This trend began to lose traction during the months that followed and yields started to decline for both long-dated and short-dated bonds. As a whole, the Italian yield curve showed a steepening movement, with the 2-year bond losing 9 basis points, closing the semester at -0.27%, and the 10-year bond increasing by about 20 basis points, from 1.81% to 2.0%. Against a background of growing uncertainties on the evolution of the economic cycle and stronger inflationary dynamics, UK government bonds showed an increase in yields on the short end of the curve, while longer-dated bonds remained more stable. During the final part of the year this movement gained more traction after the Bank of England’s decision to raise interest rates by 25 basis points for the first time since July 2007. More specifically, 2-year bond yields gained 38 basis points, from 0.04% to 0.42%, while the 10-year bond closed the reference period at 1.18%, posting a decline of about 5 basis points. Japanese bonds closed the first half of the year at more or less the same values: -0.144% for 2-year bonds and 0.04% for 10-year bonds. With regard to spread products, after the turbulence that followed the US elections, the year has seen, in general, a reduction of yield spreads of EM debt versus the government bonds of the most reliable advanced countries. Sovereign spreads have been holding up well thanks to a sustained level of capital inflows throughout 2017, thanks to generally positive cycle also for those areas. As for corporate bonds, spreads narrowed for both investment-grade and high-yield bonds during the period under examination, always supported by a search for yield, with some differences in terms of magnitude and intensity among the different categories. Turning now to the Eurozone, spreads narrowed across all bond markets, posting positive performances. During the relevant period we have seen an acceleration of the narrowing movement in the High Yield space, a trend that was driven in large part by the improvement of the growth outlook and by investors’ preference for some types of high-yield corporate bonds in the area.

Currencies and Commodities

During 2017 the shift in expectations on the evolution of monetary policies and the changed macro-economic scenario in the main economic areas with the relevant political risks put significant downward pressures on the US dollar. With specific regard to the Euro/ Dollar exchange rate, after trending mostly sideways during the early part of the year, from April onwards we saw a gradual appreciation of the Euro driven, among other things, by a stronger-than-expected improvement of the economy in the Euro area. At the end of the reference period, the Euro had gained 14.3% against the US dollar at 1.2005. The Euro strengthened also against the Japanese Yen (+10.1%) and, to a lower extent, against the pound sterling (+4.13%).

With regard to oil, after trending fairly sideways at the beginning of the year, oil prices started to decline in the remaining part of the first semester. During the second part of the year, oil prices rallied in the wake of mounting geopolitical tensions in some oil-producing countries (mainly Venezuela and Iran) and a stronger-than-expected improvement of the economic outlook at global level. The oil price (Brent) closed the period at 67 dollars a barrel, up 18.8% from the closing of the previous year. The price of gold increased by 12.7% to 1291,00 dollar per ounce.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Unitholders of
IW4Me FCP
37/A, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of IW4Me and of each of its sub-funds (the «*Fund*»), which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and changes in net assets for the period from August 24, 2016 (date of inception) to December 31, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IW4Me and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the period from August 24, 2016 (date of inception) to December 31, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

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

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

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.

- Conclude on the appropriateness of Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

April 27, 2018

Statement of Net Assets
as at December 31, 2017

	Notes	IW4Me - Care EUR	IW4Me - Smart EUR	IW4Me - Dynamic EUR	IW4Me - Active EUR
ASSETS					
Investments in securities at market value	(2)	1,398,276.53	1,158,168.05	1,341,077.51	679,928.63
Cash at bank and brokers	(2)	36,024.91	37,736.41	40,989.39	18,308.24
Amounts receivable on subscriptions		-	5,926.69	-	-
Capitalised formation expenses		10,301.48	10,301.48	10,301.48	10,301.48
Capitalised placement fees	(2)	19,519.46	15,961.32	18,170.30	10,325.81
Other assets		1,970.10	1,366.13	1,982.78	1,094.35
TOTAL ASSETS		**1,466,092.48**	**1,229,460.08**	**1,412,521.46**	**719,958.51**
LIABILITIES					
Amounts payable on redemptions		-	-	10,747.77	-
Investment management and distribution fees payable	(3)	2,823.72	1,777.97	2,058.35	1,395.10
Other liabilities		1,367.83	1,357.14	2,654.03	1,263.17
TOTAL LIABILITIES		**4,191.55**	**3,135.11**	**15,460.15**	**2,658.27**
TOTAL NET ASSETS		**1,461,900.93**	**1,226,324.97**	**1,397,061.31**	**717,300.24**
Net asset value per unit					
Class A		4.967	5.142	5.426	4.566
Number of units outstanding					
Class A		294,313.142	238,483.523	257,465.286	157,088.370

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

Statement of Net Assets as at December 31, 2017 (continued)

	Notes	Combined EUR
ASSETS		
Investments in securities at market value	(2)	4,577,450.72
Cash at bank and brokers	(2)	133,058.95
Amounts receivable on subscriptions		5,926.69
Capitalised formation expenses		41,205.92
Capitalised placement fees	(2)	63,976.89
Other assets		6,413.36
TOTAL ASSETS		**4,828,032.53**
LIABILITIES		
Amounts payable on redemptions		10,747.77
Investment management and distribution fees payable	(3)	8,055.14
Other liabilities		6,642.17
TOTAL LIABILITIES		**25,445.08**
TOTAL NET ASSETS		**4,802,587.45**

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

Statement of Operations and Changes in Net Assets
for the period from August 24, 2016 (date of inception) to December 31, 2017

	Notes	IW4Me - Care EUR	IW4Me - Smart EUR	IW4Me - Dynamic EUR	IW4Me - Active EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**-**	**-**	**-**	**-**
INCOME					
Other income		59.16	1,624.51	679.58	5.70
TOTAL INCOME		**59.16**	**1,624.51**	**679.58**	**5.70**
EXPENSES					
Investment management fees	(3)	5,448.96	4,021.85	2,211.06	1,221.88
Domiciliary, paying agent and transfer agent fees		290.37	263.34	222.11	139.57
Audit fees, printing and publication expenses		8,718.37	7,634.45	7,533.77	4,095.52
Subscription tax	(5)	62.37	43.01	42.08	25.18
Formation expenses amortization	(2)	2,768.52	2,768.52	2,768.52	2,768.52
Legal fees		4,181.26	3,685.67	3,391.52	1,817.52
Placement fees amortization		10,328.87	10,945.11	8,724.59	5,078.91
Other charges		2,848.61	2,533.67	2,692.46	1,764.32
TOTAL EXPENSES		**34,647.33**	**31,895.62**	**27,586.11**	**16,911.42**
NET PROFIT / (LOSS) FROM INVESTMENTS		**(34,588.17)**	**(30,271.11)**	**(26,906.53)**	**(16,905.72)**
Net realised profit/(loss) on sale of investments	(2)	2,990.93	11,447.22	17,349.51	(2,672.59)
Net realised profit/(loss) on foreign exchange	(2)	(1.01)	(0.75)	(0.82)	(0.46)
NET REALISED PROFIT/(LOSS)		**(31,598.25)**	**(18,824.64)**	**(9,557.84)**	**(19,578.77)**
Change in net unrealised appreciation/ (depreciation) on:					
- investments		12,226.69	29,737.72	74,559.58	(30,235.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(19,371.56)**	**10,913.08**	**65,001.74**	**(49,813.91)**
EVOLUTION OF THE CAPITAL					
Issue of units		1,949,549.81	1,851,864.88	1,866,139.93	933,829.56
Redemption of units		(468,277.32)	(636,452.99)	(534,080.36)	(166,715.41)
NET ASSETS AT THE END OF THE PERIOD		**1,461,900.93**	**1,226,324.97**	**1,397,061.31**	**717,300.24**

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

Statement of Operations and Changes in Net Assets for the period from August 24, 2016 (date of inception) to December 31, 2017 (continued)

	Notes	Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**-**
INCOME		
Other income		2,368.95
TOTAL INCOME		**2,368.95**
EXPENSES		
Investment management fees	(3)	12,903.75
Domiciliary, paying agent and transfer agent fees		915.39
Audit fees, printing and publication expenses		27,982.11
Subscription tax	(5)	172.64
Formation expenses amortization	(2)	11,074.08
Legal fees		13,075.97
Placement fees amortization		35,077.48
Other charges		9,839.06
TOTAL EXPENSES		**111,040.48**
NET PROFIT / (LOSS) FROM INVESTMENTS		**(108,671.53)**
Net realised profit/(loss) on sale of investments	(2)	29,115.07
Net realised profit/(loss) on foreign exchange	(2)	(3.04)
NET REALISED PROFIT/(LOSS)		**(79,559.50)**
Change in net unrealised appreciation/(depreciation) on:		
- investments		86,288.85
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**6,729.35**
EVOLUTION OF THE CAPITAL		
Issue of units		6,601,384.18
Redemption of units		(1,805,526.08)
NET ASSETS AT THE END OF THE PERIOD		**4,802,587.45**

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

Changes in the Number of Units
for the period from August 24, 2016 (date of inception) to December 31, 2017

	IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
Class A				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	387,735.563	361,792.350	357,415.130	192,513.863
Number of units redeemed	(93,422.421)	(123,308.827)	(99,949.844)	(35,425.493)
Number of units outstanding at the end of the period	294,313.142	238,483.523	257,465.286	157,088.370

Statistics

	IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2017	1,461,900.93	1,226,324.97	1,397,061.31	717,300.24
NAV per unit of the end of the period				
December 31, 2017				
Class A	4.967	5.142	5.426	4.566

IW4Me - Care

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Ubi Gl Multi 15 Shs I Eur /Cap	273,957	EUR	1,386,049.84	1,398,276.53	95.65
			1,386,049.84	**1,398,276.53**	**95.65**
Total - Investments Funds			**1,386,049.84**	**1,398,276.53**	**95.65**
TOTAL INVESTMENT PORTFOLIO			**1,386,049.84**	**1,398,276.53**	**95.65**

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

IW4Me

IW4Me - Care

Geographical and Economic Classification of Investments as at December 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	**%**
Investment Funds	95.65
Cash and Other Assets / (Liabilities)	4.35
	100.00

Geographical breakdown	**%**
Luxembourg	95.65
Cash and Other Assets / (Liabilities)	4.35
	100.00

IW4Me - Smart

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Ubi Gl Mult 30 -I- Cap	224,887	EUR	1,128,430.33	1,158,168.05	94.44
			1,128,430.33	**1,158,168.05**	**94.44**
Total - Investments Funds			**1,128,430.33**	**1,158,168.05**	**94.44**
TOTAL INVESTMENT PORTFOLIO			**1,128,430.33**	**1,158,168.05**	**94.44**

IW4Me - Smart

Geographical and Economic Classification of Investments as at December 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	94.44
Cash and Other Assets / (Liabilities)	5.56
	100.00

Geographical breakdown	%
Luxembourg	94.44
Cash and Other Assets / (Liabilities)	5.56
	100.00

IW4Me - Dynamic

Statement of Investments
as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Ubi Sicav Glob Dyn Allocat I	188,964	EUR	1,266,517.93	1,341,077.51	95.99
			1,266,517.93	**1,341,077.51**	**95.99**
Total - Investments Funds			**1,266,517.93**	**1,341,077.51**	**95.99**
TOTAL INVESTMENT PORTFOLIO			**1,266,517.93**	**1,341,077.51**	**95.99**

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

IW4Me - Dynamic

Geographical and Economic Classification of Investments as at December 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	95.99
Cash and Other Assets / (Liabilities)	4.01
	100.00

Geographical breakdown	%
Luxembourg	95.99
Cash and Other Assets / (Liabilities)	4.01
	100.00

IW4Me

IW4Me - Active

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Ubi Sicav L/S Eur -I- /Cap	134,666	EUR	710,163.77	679,928.63	94.79
			710,163.77	**679,928.63**	**94.79**
Total - Investments Funds			**710,163.77**	**679,928.63**	**94.79**
TOTAL INVESTMENT PORTFOLIO			**710,163.77**	**679,928.63**	**94.79**

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

IW4Me - Active

Geographical and Economic Classification of Investments as at December 31, 2017

(expressed as a percentage of net assets)

Economic breakdown	**%**
Investment Funds	94.79
Cash and Other Assets / (Liabilities)	5.21
	100.00

Geographical breakdown	**%**
Luxembourg	94.79
Cash and Other Assets / (Liabilities)	5.21
	100.00

Notes to the Financial Statements as at December 31, 2017

Note 1 – General

IW4Me (the "Fund") is organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("*fonds commun de placement*") with separate sub-funds constituting each a separate portfolio of assets and liabilities (‘‘Sub-Funds’’).

The Fund is registered pursuant to Part I of the law of December 17, 2010 on undertakings for collective investment (the ‘‘Law’’).

The Fund is managed in the interest of its unitholders by UBI Management Company S.A. as its designated Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The minimum capital is laid down under the Law. The currency for the combined financial statements of the Fund is Euro (EUR).

The Management Company manages the assets of the Fund in accordance with the management regulations of the Fund (the "Management Regulations") effective on August 24, 2016. The Management Regulations are deposited with the Registre de Commerce et des Sociétés ("RCS") in Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the deposit of the Management Regulations with the registry is published in the *Recueil électronique des Sociétés et Associations* (‘‘RESA’’).

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units in each sub-fund. A separate pool of assets is maintained for each sub-fund and is invested in accordance with the investment objectives applicable to the relevant sub-fund as provided in the Prospectus’ supplement devoted to each of the sub-funds. The net proceeds from the subscription to each sub-fund are invested in the specific portfolio of assets constituting that sub-fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

All sub-funds are denominated in Euro and all assets and liabilities of each sub-fund are valued in Euro.

As at December 31, 2017, four sub-funds were active:

IW4Me - Care (the sub-fund is a feeder fund (the **‘‘Feeder Fund’’**) of UBI SICAV – Global Multiasset 15, a sub-fund of UBI SICAV)
IW4Me - Smart (the sub-fund is a feeder fund (the **‘‘Feeder Fund’’**) of UBI SICAV – Global Multiasset 30, a sub-fund of UBI SICAV)
IW4Me - Dynamic (the sub-fund is a feeder fund (the **"Feeder Fund"**) of UBI SICAV – Global Dynamic Allocation, a sub-fund of UBI SICAV)
IW4Me - Active (the sub-fund is a feeder fund (the **"Feeder Fund"**) of UBI SICAV – Long/Short Euro, a sub-fund of UBI SICAV)

UBI SICAV is a UCITS authorized by CSSF and incorporated as a company with limited liability as an open-ended investment company with variable capital under the laws of Luxembourg (the ‘‘Master Fund’’).

UBI SICAV (the "Master UCITS") is an open-ended investment fund incorporated on March 27, 1991 under Luxembourg laws as a *"Société d’Investissement à capital variable"* for an unlimited period of time. The SICAV is governed by the provisions of Part I of the Luxembourg amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS V") The Master UCITS is an open-ended investment company with multiple sub-funds, i.e. it is composed of several sub-funds separately invested in accordance with their respective investment policies and objectives.

The Master UCITS is managed by UBI Management Company S.A. as its designated Management Company governed by the Chapter 15 of the Law.

The objective of the Master UCITS is to offer its shareholders easy access to the various investment markets, while abiding by the principle of the spreading of risks. In principle, all the securities acquired are quoted on an official stock exchange or traded on a regulated, recognised market which operates legitimately and is open to the public. The reporting date of the Master UCITS is December 31 in line with the Fund.

The Master UCITS undertakes to comply with the investment limits as described in the Law. In the context of its objectives, the Master UCITS will be able to offer a choice of several sub-funds, which are managed and administered separately. The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund in the prospectus; the Fund’s prospectus, in relation of each feeder fund, include the objectives of the master sub-funds.

The sub-funds offer the following share classes categories:

IW4Me - Care:
Capitalization units
- Class ‘‘A’’ units that are intended for retail and institutional investors
- Class ‘‘B’’ units that are intended for retail and institutional investors

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 1 – General (continued)

IW4Me - Smart:
Capitalization units
- Class ‘‘A’’ units that are intended for retail and institutional investors
- Class ‘‘B’’ units that are intended for retail and institutional investors

IW4Me - Dynamic:
Capitalization units
- Class ‘‘A’’ units that are intended for retail and institutional investors
- Class ‘‘B’’ units that are intended for retail and institutional investors

IW4Me - Active:
Capitalization units
- Class ‘‘A’’ units that are intended for retail and institutional investors
- Class ‘‘B’’ units that are intended for retail and institutional investors

Note 2 – Significant Accounting Policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

The combined figures are derived by adding up the the different sub-funds.

b) Net asset value

The net asset value of the units in each class, type or sub-type of units for each sub-fund is expressed in the currency set by the Board of Directors of the Management Company. This net asset value is in general, calculated at least twice a month, but a daily calculation is tried to be achieved as described in the sub-fund supplements of the current prospectus. The Board of Directors of the Management Company sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force. Details of the frequency of calculation of the net asset value appear in the sub-fund information supplements of the current prospectus.

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognized pricing service approved by the Board of Directors of the Management Company. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Management Company.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market is based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Management Company.

The amortised cost method of valuation for short-term transferable debt securities in certain sub-funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a unitholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value. The value of the participations in investment funds is based on the last available valuation. Generally, participations in investment funds is valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 2 – Significant Accounting Policies (continued)

The valuation of swaps is based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Management Company, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognized and of common practice on the market.

The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company in accordance with generally accepted valuation principles and procedures.

c) Foreign currency translation for each sub-fund

The accounts are maintained in Euro and the financial statements are expressed in that currency. Assets and liabilities expressed in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable as at year end. Income and expenses in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable at the transaction date. Net realised profits and losses on foreign exchange are included in the Statement of Operations and Changes in Net Assets.

d) Net realised profits and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Net realised profits and losses on sales of investments in securities are based on the average cost basis.

e) Placement fees (applicable for Class A units only)

For all sub-funds, a placement fee is charged to the Class "A" shares, amounting to 1.95%, at the time of each subscription; such fee is amortized over the first three years following each subscription by daily charge on the total net value of the share class.

The amortization of the placement fees is recorded in the Statement of Operations and Changes in Net Assets under the caption "Placement fees amortization".

The capitalized amount of the placement fees is recorded in the Statement of Net Assets under the caption "Capitalized placement fees".

f) Dividend and interest income

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

g) Redemption fees

As described in the current prospectus, a redemption fee payable to the sub-funds is applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:

Sub-fund	Classes	
	CLASS "A"	CLASS "B"
IW4Me - Care	(1)	-
IW4Me - Smart	(1)	-
IW4Me - Dynamic	(1)	-
IW4Me - Active	(1)	-

(1) In the first three (3) years following each subscription, a decreasing redemption fee in favour of the units class is applied. This redemption fee is withdrawn from the equivalent value reimbursed and applied to the number of units redeemed, multiplied by the respective initial subscription value. The sub-fund reimburses the units taking into account the order in which they were subscribed by the unitholder (i.e. on a ''first-in-first-out'' basis).
The rate of the redemption fee to be applied to the redeemed units, depending on their subscription duration, is determined as follows:
Redemption fee rate = (TOTAL_DAYS – DAYS_ELAPSED) * (1.95% / TOTAL_DAYS) where:
- **DAYS_ELAPSED** is the number of days elapsed from the Subscription of the unit until the date of the unit value used for appreciation of the redemption;
- **TOTAL_DAYS** is the number of days in the three year period following the subscription, i.e. the time fixed to amortise the placement fee.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 2 – Significant Accounting Policies (continued)

h) Subscription fees

As described in the current prospectus, a subscription fee payable to the sub-funds is applied at the following rates:

Sub-fund maximum rates	Classes	
	CLASS "A"	CLASS "B"
IW4Me - Care	-	1.95%
IW4Me - Smart	-	1.95%
IW4Me - Dynamic	-	1.95%
IW4Me - Active	-	1.95%

i) Formation and preliminary expenses

If a new sub-fund is later created, the formation and preliminary expenses of this sub-fund will be charged exclusively to it and amortized over a 5 years period, starting on the launching date of this sub-fund.

Note 3 – Investment Management Fees

The Management Company shall be in charge of the management, the administration and the distribution of the Fund.

By way of remuneration for the management and distribution services, as described in Part III, point V of the current prospectus, the Management Company charges each sub-fund a management fee, calculated and accrued daily on the total net assets of the sub-funds and payable quarterly in arrears.

On December 31, 2017, the management fees rate are described in the below table:

Sub-fund maximum rates	CLASS "A" (Annual rate applicable)	CLASS "B" (Annual rate applicable)
IW4Me - Care	0.75%	1.40%
IW4Me - Smart	0.75%	1.40%
IW4Me - Dynamic	0.75%	1.40%
IW4Me - Active	0.75%	1.40%

Note 4 – Depositary Bank and Central Administration

(1) Depositary bank

Pursuant to the Law, the CSSF Circular 14/587, and the Depositary Bank and Principal Paying Agent Agreement effective as of August 24, 2016 and entered into between the Management Company, on behalf of the Fund and RBC (the ''Depositary Bank and Principal Paying Agent Agreement''), the Management Company has appointed RBC Investor Services Bank S.A. (''RBC''), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the ''Depositary'') of the Fund with responsibility for the:

(a) safekeeping of the assets,
(b) oversight duties,
(c) cash flow monitoring and
(d) principal paying agent functions

The Fund pays to the Depositary Bank annual fees which equal to a maximum of 2% of the net asset value per sub-fund. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 4 – Depositary Bank and Central Administration (continued)

(2) Central administration

The Management Company, in consideration for the administrative services provided by it to the Fund shall receive a service fee at a yearly rate of up to 0.40% of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap.

Pursuant to article 110 of the Law, the Management Company has appointed at its own expense and under its control and responsibility RBC Investor Services Bank as the registrar, transfer and administrative agent for the Fund under an Administration Agency Agreement effective as of August 24, 2016, concluded for an undetermined duration and which may be terminated subject to a 90 days prior notice. Under such Administration Agency Agreement, RBC Investor Services Bank shall be responsible for the general administration of the Fund required by Luxembourg law and for processing the issue and redemption of units, the calculation of the net asset value of the units in the Fund and the maintenance of accounting records for the Fund.

In addition, the Management Company entered into specific contractual arrangements with RBC Investors Services Bank S.A., effective as of August 24, 2016, to the effect of obtaining investment compliance monitoring services. RBC Investors Services Bank S.A. agreed to provide the Management Company with a regular reporting on such investments controls thus performed.

Note 5 – Subscription Tax

Under legislation and regulations in Luxembourg the Fund is subject to an annual subscription tax (taxe d’abonnement) of 0.05% per annum. This tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the Fund that are invested in other Luxembourg undertakings for collective investment already subject to the "taxe d’abonnement".

Note 6 – Master/Feeder

The Feeder

The Sub-Fund (‘‘The Feeder’’) is a feeder sub-fund pursuant to article 77 (1) of the amended Law and at all times invests at least 85% of its assets in units of the Master UCITS (‘‘UBI SICAV’’) which qualifies as a ‘‘Master UCITS’’ within the meaning of Directive 2009/65/EC.

The following table provides the master-feeder information.

Feeder Fund	Master Fund	% of Feeder TNA invested in Master at 31.12.2017	% of Master TNA owned by Feeder at 31.12.2017	% of Class I Master TNA owned by feeder at 31.12.2017
IW4Me - Care	UBI SICAV - Global Multiasset 15	95.65%	0.16%	12.21%
IW4Me - Smart	UBI SICAV - Global Multiasset 30	94.44%	0.13%	8.53%
IW4Me - Dynamic	UBI SICAV - Global Dynamic Allocation	95.99%	0.18%	14.30%
IW4Me - Active	UBI SICAV - Long/Short Euro	94.79%	2.05%	2.98%

The Class "I" of the Master UCITS are dedicated to the Institutional investors and feeder UCITS as designated by the prospectus of UBI SICAV.

Aggregate expenses

The accumulated fees applied to the Master UCITS and to its investees shall not exceed 1.40% of the NAV in the case of the management fee. The actual management and depositary bank fees are:

Sub-class	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master – investee sub-class)	Total
IW4Me - Care	0.75%	0.45%	1.20%
IW4Me - Smart	0.75%	0.48%	1.23%
IW4Me - Dynamic	0.75%	0.60%	1.35%
IW4Me - Active	0.75%	0.65%	1.40%

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 6 – Master/Feeder (continued)

Sub-class	Depositary Bank Fee p.a. (Feeder)	Depositary Fee p.a. (Master – investee sub-class)	Total
IW4Me - Care	0.025%	0.03%	0.055%
IW4Me - Smart	0.025%	0.03%	0.055%
IW4Me - Dynamic	0.025%	0.03%	0.055%
IW4Me - Active	0.025%	0.03%	0.055%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended December 31, 2017 amounted to:

Sub-class	TER Feeder	TER Master – investee sub-class	Total
IW4Me - Care	2.25%	0.81%	3.06%
IW4Me - Smart	2.41%	0.87%	3.28%
IW4Me - Dynamic	2.05%	1.41%	3.46%
IW4Me - Active	2.28%	1.13%	3.41%

Complete information about the Master Funds, including Prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charges at the Management Company office.

Note 7 – Distributions

During the year ended December 31, 2017, no dividends distributed by the Fund.

Note 8 – Transaction Cost

For the year ended December 31, 2017, the Fund incurred no transaction costs (part of the securities cost amounts) relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Note 9 – Changes in Portfolio

Upon request to be addressed to the registered office of the Fund a copy of the statement of changes in the portfolio for the period from August 24, 2016 (date of inception) to December 31, 2017 is available free of charge.

Note 10 – Obtaining Annual and Semi-Annual Report of the Master UCITS

The annual and semi-annual report of the Master UCITS can be obtained free of charges at the Management Company office.

Unaudited Appendix

Remuneration Policy

The Management Company has in place a remuneration policy which sets out principles applicable to the remuneration of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions (the ''**Remuneration Policy**'').

(a) the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;

(b) the Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

(c) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period

(d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

In 2017, UBI Management Company S.A. paid a total remuneration of EUR 456,666.98 to its employees, of which EUR 37,000 were paid as variable remuneration.

The remuneration policy is reviewed at least on annual basis.

Global Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Management Company must determine the Fund risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Management Company has chosen to adopt the commitment approach as the method for determining overall risk for all the sub-funds of the Fund.

Information concerning the Securities Financing Transaction and of Reuse disclosures

As at December 31, 2017, the Fund is currently not concerned by the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.