



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2016

UniEuroRenta EmergingMarkets

Management Company:
Union Investment Luxembourg S.A.

In case of discrepancy between the English and German version, the German version shall prevail.

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association.

About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 12,250 branches, investors can call upon advisers for individual consultancy on all investment matters.

Our awards for individual funds - and our solid performance in industry ratings - provide the best evidence of the quality of our fund management. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

Dealing with the change in the markets

A volatile capital market, changing regulatory requirements and new customer demands are all challenges we are meeting successfully.

The international financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

Investment policy

Investment objective, investment policy and significant events

UniEuroRenta EmergingMarkets is an actively managed bond fund which predominantly invests its assets in fixed-rate interest-bearing government and corporate bonds of debtors from emerging markets. The vast majority of foreign currency investments are hedged. The objective of the bond fund is to generate long-term capital growth and market-oriented income.

Portfolio structure and main changes

UniEuroRenta Emerging Markets predominantly invested its Fund assets in bond-oriented instruments during the previous financial year. The share fluctuated between 55 and 102 per cent and amounted to 72 per cent (including derivatives) of the Fund's assets at year-end due to the use of derivatives.

From a regional perspective, stocks from the emerging markets of Latin America were favoured with 51 per cent. This was followed by the emerging markets of Eastern Europe and Asia with 33 and 14 per cent of bond-oriented investments respectively at the end of the financial year. Positions were also held in emerging markets from the African region with 13 per cent. Smaller exposures in European countries outside the eurozone, the Pacific region and Japan supplemented the regional structure.

From an industry perspective, positions in government and government-related bonds dominated with a share of 80 per cent. This was followed by industry bonds with 23 per cent of bond-oriented investments at the end of the financial year.

The average credit rating of the Fund's investments at the end of the financial year was BBB-. The average duration fluctuated significantly throughout the year and amounted to 6 years and 1 month at year-end. The average return decreased to 3.10 per cent during the period under review.

The Fund held foreign currency positions during the reporting period.

For the financial year from 1 October 2015 to 30 September 2016, UniEuroRenta EmergingMarkets will distribute EUR 2.04 per unit.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
8.93	15.44	16.29	69.81

1) Based on published unit values (BVI method).

UniEuroRenta EmergingMarkets

Breakdown by country ¹⁾

Mexico	6.08 %
Turkey	5.77 %
Indonesia	4.49 %
Hungary	4.36 %
Columbia	4.17 %
Luxembourg	4.12 %
Brazil	4.07 %
Peru	3.98 %
Chile	3.82 %
Panama	3.62 %
Philippines	3.62 %
Uruguay	3.06 %
Virgin Islands (GB)	3.02 %
Poland	2.82 %
Croatia	2.73 %
Kazakhstan	2.67 %
Dominican Republic	2.43 %
South Africa	2.18 %
Pakistan	2.13 %
Argentina	1.91 %
India	1.69 %
Serbia	1.63 %
Russia	1.48 %
Costa Rica	1.46 %
Ecuador	1.33 %
Netherlands	1.26 %
Sri Lanka	1.09 %
Lithuania	1.02 %
Azerbaijan	0.98 %
United States of America	0.91 %
China	0.86 %
Paraguay	0.83 %
Egypt	0.75 %
Ghana	0.67 %
Gabon	0.66 %
Guatemala	0.66 %
Morocco	0.66 %
Zambia	0.61 %
El Salvador	0.56 %
Angola	0.45 %
Kenya	0.45 %
Nigeria	0.45 %
Cameroon	0.44 %
Singapore	0.40 %
Senegal	0.37 %
Bolivia	0.36 %
Oman	0.33 %
Namibia	0.28 %
Vietnam	0.25 %
International Agencies	0.24 %
Portfolio assets	94.18 %
Futures	-0.04 %
Credit Default Swaps	-0.02 %
Other financial instruments	-0.05 %
Bank deposits	0.82 %
Other assets/Other liabilities	5.11 %
	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector ¹⁾

Business & Public Services ²⁾	65.68 %
Energy	15.02 %
Banks	5.29 %
Investment fund units	2.58 %
Raw materials and supplies	1.95 %
Diversified Financials	1.62 %
Capital Goods	1.06 %
Utilities	0.42 %
Transportation	0.32 %
Other	0.24 %
Portfolio assets	94.18 %
Futures	-0.04 %
Credit Default Swaps	-0.02 %
Other financial instruments	-0.05 %
Bank deposits	0.82 %
Other assets/Other liabilities	5.11 %
	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Incl. government bonds

UniEuroRenta EmergingMarkets

Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	158.94	2,951	19.12	53.86
30.09.2015	132.04	2,663	-14.65	49.59
30.09.2016	136.70	2,490	-9.72	54.90

Composition of the Fund's assets

as at September 30th, 2016

	EUR
Portfolio assets (Cost of securities: EUR 115,771,289.02)	128,692,507.30
Bank deposits	1,119,235.70
Other bank deposits	91,949.76
Unrealised gains from forward exchange transactions	1,336,869.40
Interest receivable on securities	1,674,036.98
Receivable on sale of units	6,798.92
Receivable on security trades	5,000,370.81
	137,921,768.87
Liabilities on repurchase of units	-37,896.65
Unrealised losses from financial futures	-51,006.58
Unrealised losses from swaps	-54,429.44
Unrealised losses from Credit Default Swaps	-20,275.09
Interest liabilities	-4,143.84
Interest liabilities on interest swaps	-4,746.27
Liabilities on security trades	-920,699.63
Other liabilities	-128,951.87
	-1,222,149.37

Fund assets **136,699,619.50**

Units in circulation	2,490,163.000
Unit value	54.90 EUR

Changes in the Fund's assets

in the reporting period from October 1st, 2015 to September 30th, 2016

	EUR
Fund assets at the beginning of reporting period	132,035,924.36
Ordinary net income	4,973,116.79
Income and expenditure equalisation	738,156.17
Inflow of funds from the sale of units	61,633,206.66
Outflow of funds for repurchase of units	-71,356,162.08
Realised profits	51,762,655.01
Realised losses	-42,518,716.23
Net change in non-realised profits and losses	5,512,891.82
Distribution	-6,081,453.00
Fund assets at the end of reporting period	136,699,619.50

Income statement

in the reporting period from October 1st, 2015 to September 30th, 2016

	EUR
Income from investment units	327,063.18
Interest on bonds	7,005,441.40
Interest income on interest rate swaps	63,574.86
Bank interest	-21,478.87
Income equalisation	-949,728.42
Total receipts	6,424,872.15
Interest on borrowings	-874.25
Interest expenses on interest rate swaps	-90,048.97
Expenditures on securities lending	-62.45
Management fee	-1,276,409.99
All-in fee	-145,747.95
Printing and mailing of annual and semi-annual reports	-1,461.08
Publication costs	-5,495.45
Taxe d'abonnement	-70,307.24
Other expenditure	-72,920.23
Expenditure equalisation	211,572.25
Total expenditure	-1,451,755.36
Ordinary net income	4,973,116.79
Total transaction costs in the financial year ¹⁾	120,791.60
Ongoing charges in per cent ¹⁾	1.18

¹⁾ See notes on the report.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	2,662,589.000
Units issued	1,221,334.000
Units redeemed	-1,393,760.000
Units in circulation at the end of reporting period	2,490,163.000

UniEuroRenta EmergingMarkets

Schedule of assets

Prices as at September 30th, 2016

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
NGN							
XS1476621906	20.000 % International Finance Corporation v.16(2017)	125,000,000	0	125,000,000	93.1885	329,348.87	0.24
						329,348.87	0.24
USD							
XS0505478684	6.875 % Ägypten Reg.S. v.10(2040)	0	0	500,000	96.7500	430,497.46	0.31
XS1245432742	5.875 % Ägypten Reg.S. v.15(2025)	0	0	700,000	95.7500	596,467.03	0.44
XS1318576086	9.500 % Angola Reg.S. v.15(2025)	1,300,000	600,000	700,000	99.4340	619,416.21	0.45
XS1044540547	4.750 % Aserbajdschan Reg.S. v.14(2024)	0	500,000	500,000	103.6760	461,315.30	0.34
XS0248160102	6.000 % Development Bank of Kazakstan v.06(2026)	0	0	500,000	101.2950	450,720.83	0.33
XS0860582435	4.125 % Development Bank of Kazakstan v.12(2022)	0	500,000	600,000	98.5500	526,208.06	0.38
XS1395523779	2.875 % Export-Import Bank of China Reg.S. v.16(2026)	1,300,000	0	1,300,000	101.3780	1,172,834.39	0.86
XS1003557870	6.375 % Gabun Reg.S. v.13(2024)	0	0	500,000	91.8750	408,805.73	0.30
XS1245960684	6.950 % Gabunesische Republik Reg.S. v.15(2025)	0	0	600,000	92.3750	493,236.63	0.36
XS1470699957	9.250 % Ghana Reg.S. v.16(2022)	1,000,000	0	1,000,000	102.7500	914,389.96	0.67
XS1303467077	4.251 % Hazine Müstesarlığı Varlık Kiralama Anonim Şirketi AS Reg.S. v.16(2021)	2,500,000	1,000,000	1,500,000	100.5000	1,341,550.24	0.98
US45112FAJ57	4.000 % ICICI Bank (Dubai Branch) Ltd. Reg.S. v.16(2026)	700,000	0	700,000	104.0320	648,059.09	0.47
US71567RAF38	4.550 % Indonesien Reg.S. v.16(2026)	1,700,000	0	1,700,000	108.5000	1,641,452.34	1.20
XS1313779081	9.500 % Kamerun Reg.S. v.15(2025)	1,700,000	1,100,000	600,000	111.5000	595,354.63	0.44
XS1120709669	3.875 % Kasachstan Reg.S. v.14(2024)	1,200,000	900,000	1,200,000	104.8750	1,119,960.84	0.82
XS1120709826	4.875 % Kasachstan Reg.S. v.14(2044)	1,000,000	300,000	700,000	104.7500	652,531.81	0.48
XS0925015074	4.400 % KazMunayGas National Co. v.13(2023)	0	0	1,000,000	101.6450	904,556.38	0.66
XS1028952403	6.875 % Kenia Reg.S. v.14(2024)	500,000	300,000	700,000	98.0000	610,483.23	0.45
XS0908769887	5.500 % Kroatien Reg.S. v.13(2023)	0	500,000	2,000,000	111.1250	1,977,841.06	1.45
XS0607904264	6.375 % Kroatien v.11(2021)	0	0	1,750,000	112.3750	1,750,077.87	1.28
XS0602546136	6.125 % Litauen v.11(2021)	800,000	0	800,000	118.1250	840,971.79	0.62
XS0739988086	6.625 % Litauen v.12(2022)	0	1,500,000	500,000	123.6250	550,080.09	0.40
XS0919504562	4.563 % Lukoil International Finance BV v.13(2023)	500,000	0	1,500,000	103.6200	1,383,198.36	1.01
XS0954674312	6.250 % MFB Magyar Fejlesztési Bank Zrt. Reg.S. v.13(2020)	500,000	0	500,000	113.2500	503,915.64	0.37
XS0686701953	5.500 % Namibia v.11(2021)	0	0	400,000	108.3750	385,779.12	0.28
XS1372846003	4.250 % NTPC Ltd. Reg.S. v.16(2026)	2,400,000	1,800,000	600,000	107.3225	573,048.86	0.42
XS1221677120	4.500 % OCP S.A. Reg.S. v.15(2025)	1,000,000	0	1,000,000	101.1250	899,928.81	0.66
XS1457499645	3.750 % ONGC Videsh Vankorneft Pte. Ltd. Reg.S. v.16(2026)	2,200,000	1,600,000	600,000	101.1820	540,261.64	0.40
US69370RAA59	6.450 % Pertamina PT Reg.S. v.14(2044)	1,000,000	0	1,000,000	116.0000	1,032,304.00	0.76
USY7138AAB62	6.500 % Pertamina PT v.11(2041)	1,500,000	500,000	1,000,000	117.5230	1,045,857.44	0.77
USY7138AAF76	5.625 % Pertamina PT v.13(2043)	1,500,000	2,500,000	500,000	105.0000	467,206.55	0.34
US71567RAD89	4.325 % Perusahaan Penerbit SBSN Indonesia III Reg.S. v.15(2025)	1,000,000	0	1,000,000	107.3750	955,548.63	0.70
US718286AY36	9.500 % Philippinen v.05(2030)	1,500,000	1,000,000	500,000	172.7500	768,666.01	0.56
US731011AT95	3.000 % Polen v.12(2023)	0	500,000	1,500,000	104.0625	1,389,105.19	1.02
US857524AC63	4.000 % Polen v.14(2024)	2,500,000	0	2,500,000	110.6875	2,462,567.86	1.80
USY7083VAD11	7.390 % Power Sector Assets & Liabilities Management Corporation v.09(2024)	0	800,000	700,000	136.5000	850,315.92	0.62
XS0767473852	5.625 % Russische Föderation v.12(2042)	2,000,000	1,000,000	1,000,000	116.1250	1,033,416.39	0.76
XS0971721450	4.875 % Russland Reg.S. v.13(2023)	0	0	1,000,000	110.1000	979,798.88	0.72
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	500,000	500,000	500,000	98.7500	439,396.64	0.32
XS0828779594	5.375 % Sambia v.12(2022)	1,000,000	1,000,000	500,000	87.8850	391,051.88	0.29
XS0625251854	8.750 % Senegal Reg.S. v.11(2021)	0	0	500,000	113.5000	505,028.03	0.37
XS0214240482	6.750 % Serbien v.05(2024)	0	2,059,761	875,398	100.7220	784,656.62	0.57
XS0680231908	7.250 % Serbien v.11(2021)	1,700,000	300,000	1,400,000	116.5000	1,451,455.01	1.06
USG8185TAA72	4.500 % Sinochem Corporation v.10(2020)	0	500,000	1,500,000	108.8785	1,453,392.81	1.06
USY8137FAE89	6.850 % Sri Lanka Reg.S. v.15(2025)	2,000,000	1,200,000	800,000	107.5000	765,328.82	0.56
USY8137FAC24	6.125 % Sri Lanka v.15(2025)	1,900,000	1,600,000	800,000	102.5000	729,732.13	0.53
XS0903465127	4.750 % State Oil Company of the Azerbaijan Republic EMTN v.13(2023)	0	0	1,000,000	98.9430	880,510.81	0.64
US836205AQ75	4.665 % Südafrika v.12(2024)	500,000	1,000,000	1,000,000	106.0000	943,312.27	0.69
US836205AT15	4.875 % Südafrika v.16(2026)	1,700,000	0	1,700,000	105.3750	1,594,175.49	1.17
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	0	500,000	500,000	97.3940	433,363.00	0.32

The notes on the report form an integral part of this report.

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US900123AW05	7.375 % Türkei v.05(2025)	1,000,000	0	1,000,000	118.7525	1,056,798.97	0.77
US900123BJ84	6.000 % Türkei v.11(2041)	1,000,000	0	1,000,000	107.3835	955,624.28	0.70
US900123CF53	5.750 % Türkei v.14(2024)	1,000,000	1,000,000	2,000,000	107.9350	1,921,064.34	1.41
US900123CK49	4.875 % Türkei v.16(2026)	1,900,000	0	1,900,000	102.1660	1,727,466.41	1.26
US445545AE60	6.375 % Ungarn v.11(2021)	1,500,000	0	2,250,000	116.0000	2,322,683.99	1.70
US445545AF36	7.625 % Ungarn v.11(2041)	750,000	750,000	1,500,000	156.6250	2,090,749.31	1.53
US445545AL04	5.375 % Ungarn v.14(2024)	0	0	1,000,000	116.3125	1,035,084.99	0.76
US917288BA96	7.875 % Uruguay v.03(2033)	2,200,000	0	2,200,000	141.7500	2,775,206.91	2.03
US912828S927	1.250 % Vereinigte Staaten von Amerika v.16(2023)	1,000,000	0	1,000,000	99.3438	884,077.16	0.65
XS0085134145	4.000 % Vietnam Stufenzinsanleihe v.98(2028)	0	15,000	390,000	98.0000	340,126.37	0.25
						59,458,016.51	43.52
Stock-exchange-traded securities						59,787,365.38	43.76

Securities listed or included on organised markets

EUR

XS1047674947	2.875 % Brasilien v.14(2021)	1,000,000	0	1,000,000	102.1250	1,021,250.00	0.75
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	4,000,000	3,300,000	700,000	88.9300	622,510.00	0.46
XS1379158048	5.125 % Petroleos Mexicanos Reg.S. EMTN v.16(2023)	1,500,000	800,000	700,000	112.0750	784,525.00	0.57
						2,428,285.00	1.78

USD

USM0375YAK49	5.000 % Akbank T.A.S. v.12(2022)	1,000,000	0	1,000,000	99.5000	885,467.65	0.65
USP04808AA23	6.875 % Argentinien Reg.S. v.16(2021)	1,240,000	240,000	1,000,000	108.7000	967,340.04	0.71
USP04808AC88	7.500 % Argentinien Reg.S. v.16(2026)	4,070,000	3,570,000	500,000	112.7000	501,468.36	0.37
USP04808AJ32	6.625 % Argentinien Reg.S. v.16(2028)	1,200,000	0	1,200,000	106.2500	1,134,644.48	0.83
USP1027DEN77	4.125 % Banco del Estado de Chile Reg.S. v.10(2020)	0	0	1,000,000	107.4650	956,349.56	0.70
USP14623AC98	5.875 % Banco Nacional de Costa Rica Reg.S. v.16(2021)	1,000,000	300,000	700,000	104.8750	653,310.49	0.48
USP37878AA69	4.875 % Bolivien v.12(2022)	0	0	500,000	111.4940	496,102.16	0.36
US105756BB58	8.250 % Brasilien v.04(2034)	2,000,000	500,000	1,500,000	129.2500	1,725,327.04	1.26
US105756BK57	7.125 % Brasilien v.06(2037)	2,000,000	0	2,000,000	118.2500	2,104,654.27	1.54
US105756BR01	5.625 % Brasilien v.09(2041)	800,000	0	800,000	100.0000	711,933.79	0.52
US168863BP27	3.625 % Chile v.12(2042)	0	500,000	500,000	106.7500	474,993.33	0.35
US168863CA49	3.125 % Chile v.16(2026)	2,500,000	1,500,000	1,000,000	106.3750	946,649.46	0.69
USP3143NAW40	4.500 % Corporación Nacional del Cobre de Chile Reg.S. v.15(2025)	1,500,000	0	1,500,000	105.8065	1,412,385.42	1.03
USP3699PGH49	7.000 % Costa Rica Reg.S. v.14(2044)	600,000	400,000	800,000	106.7500	759,989.32	0.56
USP3699PGJ05	7.158 % Costa Rica Reg.S. v.15(2045)	500,000	300,000	600,000	107.7500	575,331.49	0.42
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. 16(2026)	600,000	0	600,000	116.2500	620,717.27	0.45
USP3579EAS65	5.875 % Dominikanische Republik v.13(2024)	0	0	1,250,000	108.1580	1,203,145.86	0.88
USP3579EBE60	6.850 % Dominikanische Republik v.15(2045)	1,500,000	0	1,500,000	112.8750	1,506,741.12	1.10
US279158AK55	4.125 % Ecopetrol S.A. v.14(2025)	1,000,000	0	1,000,000	97.7400	869,805.11	0.64
US279158AL39	5.375 % Ecopetrol S.A. v.15(2026)	1,500,000	0	1,500,000	104.1250	1,389,939.49	1.02
XS1458514673	10.750 % Ecuador Reg.S. v.16(2022)	2,500,000	500,000	2,000,000	102.1500	1,818,100.92	1.33
USP01012AT38	6.375 % El Salvador v.14(2027)	0	0	850,000	101.7500	769,667.17	0.56
USP37110AG12	4.750 % Empresa Nacional del Petróleo Reg.S. v.11(2021)	500,000	0	1,500,000	107.5000	1,434,991.55	1.05
US30216KAA07	3.375 % Export-Import Bank of India Reg.S. v.16(2026)	1,200,000	0	1,200,000	101.7995	1,087,117.56	0.80
USP42009AA12	3.500 % Fondo Mivivienda S.A. v.13(2023)	2,200,000	700,000	1,500,000	102.6250	1,369,916.35	1.00
USP5015VAD84	5.750 % Guatemala v.12(2022)	0	0	650,000	112.5000	650,751.98	0.48
USP5015VAE67	4.875 % Guatemala v.13(2028)	0	200,000	250,000	108.7980	242,053.04	0.18
US195325BK01	7.375 % Kolumbien v.06(2037)	1,200,000	0	1,200,000	135.4375	1,446,337.99	1.06
US195325BQ70	4.000 % Kolumbien v.13(2024)	1,000,000	1,600,000	1,000,000	106.7500	949,986.65	0.69
US195325BR53	5.625 % Kolumbien v.14(2044)	0	0	1,000,000	116.7500	1,038,978.38	0.76
US91086QAZ19	5.750 % Mexiko v.10(2110)	3,000,000	0	3,000,000	106.7000	2,848,625.08	2.08
US91086QBG29	4.125 % Mexiko v.16(2026)	700,000	0	700,000	108.0625	673,166.77	0.49
XS0944707222	6.375 % Nigeria v.13(2023)	1,000,000	300,000	700,000	98.7500	615,155.29	0.45
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	1,700,000	1,200,000	500,000	100.3250	446,404.73	0.33
XS1056560763	7.250 % Pakistan Reg.S. v.14(2019)	1,200,000	1,000,000	1,000,000	105.5000	938,862.69	0.69
XS1056560920	8.250 % Pakistan Reg.S. v.14(2024)	1,570,000	0	1,570,000	109.6250	1,531,647.68	1.12
USY8793YAL66	7.875 % Pakistan v.06(2036)	500,000	0	500,000	98.6250	438,840.44	0.32
US698299BD54	4.000 % Panama v.14(2024)	0	500,000	1,000,000	109.2500	972,234.58	0.71
US698299BE38	3.750 % Panama v.15(2025)	0	1,000,000	500,000	107.5000	478,330.52	0.35
US698299BF03	3.875 % Panama v.16(2028)	800,000	0	800,000	108.8750	775,117.91	0.57
US698299AD63	8.875 % Panama v.97(2027)	1,200,000	0	1,200,000	150.5000	1,607,190.53	1.18
US698299AK07	9.375 % Panama v.99(2029)	800,000	0	800,000	155.6250	1,107,946.96	0.81
USP75744AA38	4.625 % Paraguay Reg.S. v.13(2023)	0	300,000	700,000	106.2500	661,875.95	0.48

The notes on the report form an integral part of this report.

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	500,000	0	500,000	108.5000	482,780.10	0.35
US706451BG56	6.625 % Pemex Project Funding Master Trust v.06(2035)	1,000,000	0	1,500,000	102.1490	1,363,562.34	1.00
USY7138AAD29	6.000 % Pertamina PT v.12(2042)	0	1,000,000	1,000,000	110.5000	983,358.55	0.72
US715638AP79	8.750 % Peru v.03(2033)	3,300,000	500,000	2,800,000	163.5000	4,074,041.11	2.98
US71656BMB01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	300,000	0	300,000	99.7500	266,307.73	0.19
US71654QAX07	5.500 % Petróleos Mexicanos v.10(2021)	0	0	900,000	106.3500	851,784.28	0.62
US71654QBB77	4.875 % Petróleos Mexicanos v.12(2022)	0	0	1,000,000	102.3375	910,719.05	0.67
US718286BB24	7.750 % Philippinen v.06(2031)	1,000,000	1,000,000	1,000,000	156.1250	1,389,383.29	1.02
US718286BG11	6.375 % Philippinen v.09(2034)	1,500,000	0	1,500,000	145.5000	1,942,244.37	1.42
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	700,000	0	1,300,000	110.7100	1,280,795.59	0.94
USG8200TAD21	3.500 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	2,200,000	700,000	1,500,000	104.5410	1,395,492.57	1.02
US84265VAJ44	5.875 % Southern Copper Corporation v.15(2045)	800,000	400,000	400,000	100.2500	356,856.81	0.26
US760942BA98	5.100 % Uruguay v.14(2050)	0	1,000,000	1,000,000	103.7480	923,271.34	0.68
US760942BB71	4.375 % Uruguay v.15(2027)	1,333,097	833,097	500,000	108.1250	481,111.51	0.35
						60,501,305.07	44.27
Securities listed or included on organised markets						62,929,590.07	46.05
Bonds						122,716,955.45	89.81

Credit Linked Notes

USD

XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	0	0	1,000,000	104.7500	932,188.31	0.68
XS0191754729	8.625 % Gaz Capital S.A./Gazprom OAO LPN v.04(2034)	1,000,000	0	1,000,000	131.8970	1,173,774.14	0.86
XS0274355485	0.000 % NIBC Bank NV/Electricity Vietnam CLN/LPN v.06(2016)	0	0	500,000	77.4610	344,669.40	0.25
						2,450,631.85	1.79
Credit Linked Notes						2,450,631.85	1.79

Investment fund units ²⁾

Luxembourg

LU1087802150	UnInstitutional Asian Bond and Currency Fund	EUR	0	6,000	24,000	114.5800	2,749,920.00	2.01
LU0356243922	UnInstitutional Local EM Bonds	EUR	67,500	57,500	10,000	77.5000	775,000.00	0.57
							3,524,920.00	2.58
Investment fund units							3,524,920.00	2.58
Portfolio assets							128,692,507.30	94.18

Futures

Short positions

EUR

EUX 10YR Euro-Bund Future Dezember 2016	0	35	-35			-79,926.00	-0.06
10YR Euro-BTP 6% Future Dezember 2016	115	140	-25			2,500.00	0.00
						-77,426.00	-0.06

USD

CBT 10YR US T-Bond Note Future Dezember 2016	715	815	-100			26,419.42	0.02
						26,419.42	0.02
Short positions						-51,006.58	-0.04
Futures						-51,006.58	-0.04

Credit Default Swaps

Bought

USD

Deutsche Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	7,000,000	0	7,000,000			56,671.53	0.04
HSBC Bank Plc./Korea CDS v.16(2021)	3,000,000	0	3,000,000			-76,946.62	-0.06
						-20,275.09	-0.02
Bought						-20,275.09	-0.02
Credit Default Swaps						-20,275.09	-0.02

The notes on the report form an integral part of this report.

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Other financial instruments							
HKD							
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	30,000,000	0	30,000,000		51,185.06	0.04
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	0	30,000,000	-30,000,000		-51,224.61	-0.04
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	0	30,000,000	-30,000,000		-54,294.08	-0.04
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	30,000,000	0	30,000,000		50,394.74	0.04
						-3,938.89	0.00
ILS							
	SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	0	0	-15,000,000		-8,647.01	-0.01
	SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	0	0	15,000,000		2,949.08	0.00
						-5,697.93	-0.01
ZAR							
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	0	15,000,000	-15,000,000		-544,586.60	-0.40
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	15,000,000	0	15,000,000		537,959.49	0.39
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	0	10,000,000	-10,000,000		-382,947.93	-0.28
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	10,000,000	0	10,000,000		344,782.42	0.25
						-44,792.62	-0.04
Other financial instruments						-54,429.44	-0.05
Bank deposits - current account						1,119,235.70	0.82
Other assets/Other liabilities						7,013,587.61	5.11
Fund assets in EUR						136,699,619.50	100.00

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Forward exchange transactions

On the 30th of september, 2016 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of fund assets %
USD/EUR	Currency buys	15,000,000.00	13,337,103.30	9.76
EUR/USD	Currency sales	159,600,000.00	141,832,148.86	103.75

UniEuroRenta EmergingMarkets

Bilateral forward exchange transactions

On the 30th of september, 2016 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
USD/ZAR	Bilateral currency transactions	13,344,954.29	190,000,000.00	11,917,231.83	8.72
ZAR/USD	Bilateral currency transactions	190,000,000.00	13,487,058.32	12,257,785.67	8.97
CNH/USD	Bilateral currency transactions	26,000,000.00	3,821,175.69	3,449,139.02	2.52
CZK/USD	Bilateral currency transactions	40,000,000.00	1,647,189.77	1,482,136.54	1.08
GBP/USD	Bilateral currency transactions	11,400,000.00	15,004,829.56	13,186,138.65	9.65
ILS/USD	Bilateral currency transactions	6,000,000.00	1,579,084.45	1,423,871.38	1.04
JPY/USD	Bilateral currency transactions	300,000,000.00	2,925,675.41	2,638,761.36	1.93
MXN/USD	Bilateral currency transactions	485,000,000.00	25,363,490.96	22,255,868.51	16.28
RUB/USD	Bilateral currency transactions	665,000,000.00	10,005,874.57	9,370,344.42	6.85
TRY/USD	Bilateral currency transactions	16,500,000.00	5,477,568.14	4,874,729.05	3.57
USD/CNH	Bilateral currency transactions	3,863,274.81	26,000,000.00	3,456,301.66	2.53
USD/CZK	Bilateral currency transactions	1,624,111.56	40,000,000.00	1,444,311.64	1.06
USD/GBP	Bilateral currency transactions	13,339,984.24	10,100,000.00	11,866,598.61	8.68
USD/ILS	Bilateral currency transactions	1,548,538.55	6,000,000.00	1,377,568.93	1.01
USD/JPY	Bilateral currency transactions	2,897,391.04	300,000,000.00	2,576,514.27	1.88
USD/MXN	Bilateral currency transactions	21,445,812.48	410,000,000.00	19,126,164.38	13.99
USD/RUB	Bilateral currency transactions	8,377,750.36	555,000,000.00	7,489,292.51	5.48
USD/SAR	Bilateral currency transactions	930,052.26	3,500,000.00	827,750.93	0.61
USD/TRY	Bilateral currency transactions	5,385,780.53	16,500,000.00	4,811,811.12	3.52

Bilateral forward exchange transactions with cash clearing

On the 30th of september, 2016 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
ARS/USD	Bilateral currency transactions	16,542,500.00	900,000.00	917,428.06	0.67
BRL/USD	Bilateral currency transactions	19,880,165.00	6,000,000.00	5,413,445.08	3.96
CLP/USD	Bilateral currency transactions	682,737,000.00	1,000,000.00	920,896.91	0.67
COP/USD	Bilateral currency transactions	11,810,550,000.00	4,000,000.00	3,616,115.57	2.65
IDR/USD	Bilateral currency transactions	13,298,000,000.00	1,000,000.00	904,249.51	0.66
INR/USD	Bilateral currency transactions	107,244,800.00	1,600,000.00	1,427,857.52	1.04
KRW/USD	Bilateral currency transactions	1,669,032,000.00	1,500,000.00	1,348,610.90	0.99
MYR/USD	Bilateral currency transactions	10,516,997.50	2,600,000.00	2,262,486.51	1.66
NGN/USD	Bilateral currency transactions	725,250,000.00	2,100,000.00	1,824,220.19	1.33
PHP/USD	Bilateral currency transactions	47,326,000.00	1,000,000.00	868,089.07	0.64
USD/ARS	Bilateral currency transactions	1,300,000.00	20,723,000.00	1,201,660.41	0.88
USD/BRL	Bilateral currency transactions	7,000,000.00	23,216,115.00	6,267,814.56	4.59
USD/CLP	Bilateral currency transactions	1,000,000.00	661,500,000.00	891,297.68	0.65
USD/COP	Bilateral currency transactions	2,500,000.00	7,488,298,100.00	2,234,030.49	1.63
USD/IDR	Bilateral currency transactions	1,000,000.00	13,164,000,000.00	892,677.23	0.65
USD/INR	Bilateral currency transactions	3,100,000.00	210,973,200.00	2,789,631.51	2.04
USD/KRW	Bilateral currency transactions	1,500,000.00	1,649,071,000.00	1,335,064.34	0.98
USD/MYR	Bilateral currency transactions	2,600,000.00	10,504,710.00	2,316,376.25	1.69
USD/NGN	Bilateral currency transactions	1,200,000.00	307,900,000.00	1,088,984.91	0.80
USD/PHP	Bilateral currency transactions	1,000,000.00	47,596,000.00	890,385.86	0.65
USD/TWD	Bilateral currency transactions	900,000.00	28,117,800.00	800,495.14	0.59

UniEuroRenta EmergingMarkets

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2016 was used for conversion into Euro.

Argentine peso	ARS	1	17.1387
Brazilian real	BRL	1	3.6502
British pound	GBP	1	0.8649
Chilean peso	CLP	1	740.2374
Chinese renminbi offshore	CNH	1	7.4983
Colombian peso	COP	1	3,235.0986
Czech koruna	CZK	1	27.0070
Hong Kong dollar	HKD	1	8.7151
Indian rupee	INR	1	74.8103
Indonesian rupiah	IDR	1	14,660.9139
Israeli shekel	ILS	1	4.2154
Japanese yen	JPY	1	113.7746
Malaysian ringgit	MYR	1	4.6431
Mexican peso	MXN	1	21.7451
Nigerian naira	NGN	1	353.6846
Philippine peso	PHP	1	54.4882
Russian ruble	RUB	1	70.6484
Saudi riyal	SAR	1	4.2150
South African rand	ZAR	1	15.4466
South Korean won	KRW	1	1,237.4184
Swiss franc	CHF	1	1.0892
Taiwan dollar	TWD	1	35.2190
Turkish lira	TRY	1	3.3715
US dollar	USD	1	1.1237

Purchases and sales from October 1st, 2015 to September 30th, 2016

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
CNH			
XS1398547130	0.000 % Ungarn v.16(2019)	6,000,000	6,000,000
EUR			
XS1405778041	4.875 % Bulgarian Energy Holding EAD Reg.S. v.16(2021)	600,000	600,000
XS1415366720	0.000 % Ceske Drah AS Reg.S. v.16(2023)	1,900,000	1,900,000
XS1346652891	0.000 % Chile v.16(2026)	1,150,000	1,150,000
XS1391085740	1.250 % CK Hutchison Finance 16 Ltd. v.16(2023)	1,600,000	1,600,000
XS1391086987	2.000 % CK Hutchison Finance 16 Ltd. v.16(2028)	2,000,000	2,000,000
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	1,800,000	1,800,000
XS1432493440	0.000 % Indonesien Reg.S. v.16(2023)	1,100,000	1,100,000
XS1432493879	2.625 % Indonesien Reg.S. v.16(2023)	300,000	300,000
XS1117298916	3.000 % Kroatien v.15(2025)	800,000	800,000
XS1409726731	0.000 % Lettland Reg.S. v.16(2036)	900,000	900,000
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	2,500,000	2,500,000
XS1369322927	1.875 % Mexiko v.16(2022)	1,000,000	1,000,000
XS1369323149	3.375 % Mexiko v.16(2031)	1,000,000	1,000,000
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	1,300,000	1,300,000
XS1315181708	2.750 % Peru v.15(2026)	300,000	300,000
XS1346201616	0.000 % Polen v.16(2026)	1,000,000	1,000,000
XS1346201889	2.375 % Polen v.16(2036)	1,000,000	1,000,000
XS1313004928	3.875 % Rumänien Reg.S. EMTN v.15(2035)	1,000,000	1,000,000
XS1312891549	2.750 % Rumänien Reg.S. v.15(2025)	600,000	600,000
XS1402177601	1.750 % State Grid Overseas Investment Reg.S. v.16(2025)	1,400,000	1,400,000
XS1373131546	1.500 % Temasek Financial (I) Ltd. EMTN Reg.S. v.16(2028)	2,000,000	2,000,000
XS1439749364	1.625 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)	300,000	300,000
XS0993155398	4.350 % Türkei v.13(2021)	2,000,000	2,000,000
IDR			
XS1090177442	7.375 % European Bank for Reconstruction and Development GMTN v.14(2019)	0	15,000,000,000

The notes on the report form an integral part of this report.

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
INR			
XS1467374473	7.375 % NTPC Ltd. EMTN v.16(2021)	40,000,000	40,000,000
USD			
XS0974642273	6.000 % Armenien Reg.S. v.13(2020)	0	500,000
USP14517AA73	4.375 % Banco Nacional Comercio Reg.S. v.15(2025)	1,000,000	1,000,000
XS1402946328	3.750 % Bank Muscat S.A.O.G. EMTN Reg.S. v.16(2021)	2,000,000	2,000,000
US105756BS83	4.875 % Brasilien v.10(2021)	0	1,000,000
US12634MAB63	3.500 % CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	600,000
XS1419869968	3.908 % DP World Crescent Ltd. Reg.S. v.16(2023)	1,800,000	1,800,000
XS0558362645	6.875 % Eastern and Southern African Trade and Development Bank v.10(2016)	0	1,500,000
US279158AJ82	5.875 % Ecopetrol S.A. v.14(2045)	500,000	500,000
XS1402929589	0.000 % Emirate of Abu Dhabi Reg.S. v.16(2021)	3,000,000	3,000,000
XS0579851949	5.750 % ESKOM Holdings Ltd. v.11(2021)	1,000,000	1,000,000
XS1209864229	2.750 % Export-Import Bank of India EMTN v.15(2020)	0	600,000
XS1347434927	3.125 % Export-Import Bank of India v.16(2021)	2,300,000	2,300,000
XS0956935398	7.875 % Ghana Reg.S. v.13(2023)	0	2,150,000
XS0323760370	8.500 % Ghana v.07(2017)	622,000	622,000
XS1297557412	10.750 % Ghana v.15(2030)	500,000	500,000
XS1274011102	3.125 % ICICI Bank Ltd. (Dubai Branch) Reg.S. v.15(2020)	0	1,900,000
USY20721BN86	4.750 % Indonesien Reg.S. v.15(2026)	650,000	650,000
XS1117279882	6.125 % Jordanien Reg.S. v.15(2026)	250,000	250,000
XS0557127353	3.875 % Jordanien v.10(2015)	0	650,000
XS1263054519	5.125 % Kasachstan Reg.S. v.15(2025)	0	700,000
XS1405781698	0.000 % Katar Reg.S. v.16(2021)	1,600,000	1,600,000
XS1405782159	3.250 % Katar Reg.S. v.16(2026)	2,000,000	2,000,000
XS1405781854	4.625 % Katar Reg.S. v.16(2046)	700,000	700,000
XS0546214007	6.375 % Kazakhstan Temir Zholy Finance BV v.10(2020)	0	400,000
XS1132166031	4.875 % KazMunayGas National Co JSC Reg.S. v.14(2025)	0	600,000
XS1028951850	5.875 % Kenia Reg.S. v.14(2019)	0	1,000,000
US500630CH97	2.500 % Korea Development Bank v.16(2021)	1,300,000	1,300,000
XS1379107219	5.000 % Kuwait Projects Co v.16(2023)	2,900,000	2,900,000
XS0638326263	5.250 % Lettland v.11(2021)	0	800,000
XS1449224259	4.750 % MAF Global Securities Ltd. EMTN Reg.S. v.14(2024)	1,400,000	1,400,000
XS0850020586	4.250 % Marokko v.12(2022)	0	1,500,000
XS0864259717	5.500 % Marokko v.12(2042)	0	500,000
US60937GAB23	5.125 % Mongolei v.12(2022)	0	800,000
XS1299811486	8.250 % Pakistan Reg.S. v.15(2025)	1,000,000	1,650,000
US71656MBJ71	0.000 % Petroleos Mexicanos Reg.S. v.16(2021)	300,000	300,000
USY68856AH99	5.250 % Petronas Capital Ltd. v.09(2019)	0	2,000,000
US718286CA32	3.700 % Philippinen v.16(2041)	200,000	200,000
US857524AA08	5.125 % Polen v.11(2021)	0	2,000,000
US731011AU68	3.250 % Polen v.16(2026)	2,200,000	2,200,000
XS1485745704	2.125 % QNB Finance Ltd. EMTN v.16(2021)	1,400,000	1,400,000
US77586TAD81	4.875 % Rumänien Reg.S. v.14(2024)	0	1,500,000
US77586TAA43	6.750 % Rumänien v.12(2022)	0	1,000,000
XS0767472458	4.500 % Russische Föderation v.12(2022)	0	1,000,000
XS0114288789	7.500 % Russland Reg.S. v.00(2030)	1,190,000	1,190,000
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	0	400,000
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	1,000,000
USG8201JAC56	3.250 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2025)	0	1,100,000
US836205AP92	6.250 % South Africa International v.11(2041)	0	1,000,000
USY8137FAB41	5.125 % Sri Lanka Reg.S. v.14(2019)	0	500,000
USY8137FAF54	0.000 % Sri Lanka Reg.S. v.16(2026)	200,000	200,000
USY2029SAG94	6.250 % Sri Lanka v.11(2021)	0	450,000
USY2029SAH77	5.875 % Sri Lanka v.12(2022)	700,000	1,000,000
US836205AS32	5.375 % Südafrika v.14(2044)	0	500,000
USP6629MAA01	0.000 % The Mexiko City Airport Trust Reg.S. v.16 (2026)	400,000	400,000
USP93960AG08	4.500 % Trinidad & Tobago Reg.S. v.16(2026)	500,000	500,000
US900123BH29	5.625 % Türkei v.10(2021)	0	2,000,000
US900123CB40	4.875 % Türkei v.13(2043)	0	1,000,000
US900123CG37	6.625 % Türkei v.14(2045)	0	1,000,000
XS1390320981	5.375 % Türkiye Is Bankasi AS Reg.S. v.16(2021)	1,200,000	1,200,000
US445545AH91	5.375 % Ungarn v.13(2023)	0	1,000,000
US912828K742	2.000 % Vereinigte Staaten v. Amerika v.15(2025)	2,000,000	4,000,000

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UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
US912810RN00	2.875 % Vereinigte Staaten v. Amerika v.15(2045)	3,000,000	5,000,000
US912828P790	1.500 % Vereinigte Staaten von Amerika v.16(2023)	3,000,000	3,000,000
US912828P469	1.625 % Vereinigte Staaten von Amerika v.16(2026)	1,000,000	1,000,000
XS0085134905	1.353 % Vietnam v.98(2016)	0	10,866

Securities listed or included on organised markets

EUR

XS1268430201	3.375 % Indonesien Reg.S. v.15(2025)	2,000,000	3,000,000
XS1385239006	3.875 % Kolumbien v.16(2026)	900,000	900,000
XS1373156618	3.750 % Peru v.16(2030)	2,000,000	2,000,000
XS0213101073	5.500 % Petroleos Mexicanos v.05(2025)	1,000,000	1,000,000

USD

XS0938043766	3.875 % African Export-Import Bank EMTN v.11(2018)	0	1,300,000
USP04808AB06	6.875 % Argentinien Reg.S. v.16(2021)	160,000	160,000
USP04808AD61	7.500 % Argentinien Reg.S. v.16(2026)	430,000	430,000
USP04808AK05	7.125 % Argentinien Reg.S. v.16(2036)	800,000	800,000
USP04808AE45	7.625 % Argentinien Reg.S. v.16(2046)	1,740,000	1,740,000
USP04808AF10	7.625 % Argentinien Reg.S. v.16(2046)	160,000	160,000
USP14486AJ63	5.750 % Banco Nacional de Desenvolvimento Econômico e Social Reg.S. v.13(2023)	800,000	2,300,000
USP14486AD93	5.500 % Banco Nacional de Desenvolvimento Econômico e Social v.10(2020)	0	1,000,000
USP37878AB43	5.950 % Bolivien v.13(2023)	0	500,000
US105756BW95	5.000 % Brasilien v.14(2045)	0	2,000,000
US105756BX78	6.000 % Brasilien v.16(2026)	1,000,000	1,000,000
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	800,000	800,000
USP1932YAA75	7.250 % Caixa Economica Federal Reg.S. v.14(2024)	0	500,000
USP3143NAG99	5.625 % Corporación Nacional del Cobre de Chile v.05(2035)	0	1,000,000
USP3699PGB78	4.250 % Costa Rica v.12(2023)	0	500,000
USP3699PGF82	5.625 % Costa Rica v.13(2043)	0	300,000
USP3579EAY34	7.450 % Dominikanische Republik Reg.S. v.14(2044)	0	500,000
USP3579EAH01	7.500 % Dominikanische Republik v.10(2021)	0	2,000,000
USP3579EBT30	6.875 % Dominikanische Republik v.16(2026)	600,000	600,000
USP01012AJ55	7.750 % El Salvador v.02(2023)	0	175,000
USP01012AN67	7.650 % El Salvador v.05(2035)	0	1,000,000
USP01012AS54	5.875 % El Salvador v.12(2025)	0	750,000
XS1402929746	0.000 % Emirate of Abu Dhabi Reg.S. v.16(2026)	2,700,000	2,700,000
US470160AV46	8.000 % Jamaika v.07(2039)	200,000	200,000
XS0556885753	6.375 % JSC National Co. KazMunayGas v.10(2021)	0	500,000
US195325BN40	4.375 % Kolumbien v.11(2021)	0	1,000,000
USP3772NHK11	2.625 % Kolumbien v.13(2023)	0	2,400,000
US91086QBB32	4.750 % Mexiko v.12(2044)	0	2,000,000
US91086QBC15	4.000 % Mexiko v.13(2023)	0	800,000
US91087BAA89	3.600 % Mexiko v.14(2025)	0	700,000
US91086QBF46	4.600 % Mexiko v.15(2046)	0	650,000
US698299BB98	4.300 % Panama v.13(2053)	0	1,000,000
US715638AS19	7.350 % Peru v.05(2025)	0	1,000,000
US715638AU64	6.550 % Peru v.07(2037)	800,000	2,000,000
US715638BM30	5.625 % Peru v.10(2050)	0	1,500,000
US715638BU55	4.125 % Peru v.15(2027)	0	250,000
US71647NAQ25	8.750 % Petrobras Global Finance BV v.16(2026)	1,000,000	1,000,000
US71656MBL28	0.000 % Petróleos Mexicanos Reg.S. v.16(2023)	700,000	700,000
US71656MBK45	6.875 % Petroleos Mexicanos Reg.S. v.16(2026)	600,000	600,000
US71654QBE17	5.500 % Petroleos Mexicanos v.12(2044)	0	1,000,000
USY68856AN67	3.500 % Petronas Capital Ltd. Reg.S. v.15(2025)	500,000	500,000
US718286BY27	4.200 % Philippinen v. 14(2024)	0	3,000,000
US718286BK23	4.000 % Philippinen v.10(2021)	0	1,500,000
USG8201JAE13	4.100 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2045)	0	700,000
USG8200TAB64	0.000 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2021)	1,600,000	1,600,000
US836205AR58	5.875 % Südafrika v.13(2025)	0	600,000
US760942AZ58	4.500 % Uruguay v.13(2024)	1,540	501,540
US91911TAP84	6.250 % Vale Overseas Ltd. v.16(2026)	1,000,000	1,000,000
USP989MJBG51	8.500 % YPF S.A. Reg.S. v.16(2021)	500,000	500,000

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UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
Credit Linked Notes			
TRY			
XS0897427570	7.400 % SB Capital S.A./Sberbank CLN/LPN v.13(2018)	0	2,500,000
USD			
XS0969351450	6.305 % Mozambique EMATUM Finance 2020 B.V./Mosambik LPN v.13(2020)	0	455,000
XS0814512223	7.000 % Northern Lights III B.V./Angola LPN v.12(2019)	0	1,000,000
XS0783934085	4.630 % PKO Finance AB/PKO Bank LPN v.12(2022)	0	600,000
XS0499245180	5.739 % RZD Capital Plc./Russian Railways CLN/LPN v.10(2017)	0	1,000,000
ZMW			
XS1320316067	11.000 % ICBC Standard Bank Plc./Sambia CLN v.15(2017)	6,000,000	6,000,000
Investment fund units ¹⁾			
Luxembourg			
LU1342556849	UniInstitutional EM Corporate Bonds Low Duration Sustainable	10,000	10,000
LU0509230370	UniInstitutional Euro Liquidity	730	730
LU0809575300	UniWirtschaftsAspirant -I-	13,000	13,000
Options			
USD			
Call on CBT 10YR US T-Bond Note Future Februar 2016/129.00		25	25
Futures			
EUR			
EUREX 10 YR Euro-Bund Future März 2016		600	600
EUREX 10 YR Euro-Bund Future März 2016		50	50
EUX 10YR Euro-Bund Future Juni 2016		1,020	1,020
EUX 10YR Euro-Bund Future Juni 2016		65	65
EUX 10YR Euro-Bund Future September 2016		184	184
EUX 2YR Euro-Schatz Future September 2016		75	75
EUX 5YR Euro-Bobl Future Dezember 2016		50	50
10YR Euro-BTP 6% Future Juni 2016		545	545
10YR Euro-BTP 6% Future März 2016		200	200
10YR Euro-BTP 6% Future September 2016		519	519
2YR Euro-Schatz 6% Future Juni 2016		250	250
2YR Euro-Schatz 6% Future März 2016		180	180
JPY			
TIF 10YR JPN-Bond Future September 2016		3	3
USD			
CBT 10YR US T-Bond Note Future Dezember 2016		120	120
CBT 10YR US T-Bond Note Future Juni 2016		760	760
CBT 10YR US T-Bond Note Future Juni 2016		550	550
CBT 10YR US T-Bond Note Future März 2016		385	385
CBT 10YR US T-Bond Note Future März 2016		170	170
CBT 10YR US T-Bond Note Future September 2016		1,500	1,500
CBT 10YR US T-Bond Note Future September 2016		390	390
CBT 20YR US T-Bond 6% Future September 2016		25	25
2YR Treasury 6% Future Juni 2016		130	130
2YR Treasury 6% Future März 2016		160	160
5YR Treasury 6% Future September 2016		50	50
Credit Default Swaps			
USD			
Barclays Bank Plc., London/CDX Emerging Markets S23 5 Yr Index CDS v.15(2020)		0	4,000,000
Barclays Bank Plc., London/CDX Emerging Markets S24 5Yr Index CDS v.15(2020)		0	6,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		4,000,000	4,000,000
Barclays Bank Plc./CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		4,000,000	4,000,000

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UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,000,000	3,000,000
	Barclays Bank Plc./CDX Emerging Markets S24 5Yr Index CDS v.16(2020)	3,500,000	3,500,000
	Barclays Bank Plc./iTraxx Asia ex-Japan IG Ser.25 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	Barclays Bank Plc./iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.16(2020)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.16(2020)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade Serie 25 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	BNP Paribas SA, Paris/CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	BNP Paribas S.A., Paris/iTraxx Asia ex-Japan IG Ser.25 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	BNP Paribas S.A., Paris/iTraxx Asia ex-Japan IG Ser.25 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	Citigroup Global Markets Ltd., London/Petrobras International Finance Co. Ltd. CDS v.16(2021)	4,000,000	4,000,000
	Citigroup Global Markets Ltd., London/Petrobras International Finance Co. Ltd. v.03(2018) CDS v.16(2020)	3,000,000	3,000,000
	Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	6,000,000	6,000,000
	Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Dte. Bank AG, Frankfurt/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	Dte. Bank AG, Frankfurt/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,000,000	3,000,000
	Dte. Bank AG, Frankfurt/CDX Emerging Markets S24 Version 2 5Yr Index CDS v.16(2020)	3,500,000	3,500,000
	Dte. Bank AG, Frankfurt/CDX Emerging Markets S24 5Yr Index CDS v.15(2020)	4,000,000	4,000,000
	Dte. Bank AG, Frankfurt/CDX Emerging Markets S24 5Yr Index CDS v.16(2020)	3,500,000	3,500,000
	Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.15(2020)	2,000,000	2,000,000
	Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.16(2020)	4,000,000	4,000,000
	Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.16(2020)	4,000,000	4,000,000
	Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan IG S24 5Yr Index CDS v.16(2020)	3,000,000	3,000,000
	Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade Serie 25 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	HSBC Bank Plc./Indonesien CDS v.16(2020)	6,000,000	6,000,000
	HSBC Bank Plc./Korea CDS v.16(2020)	3,000,000	3,000,000
	HSBC Bank Plc./Korea CDS v.16(2021)	6,000,000	6,000,000
	HSBC Bank Plc./Korea, Republik CDS v.16(2020)	6,000,000	6,000,000
	HSBC Bank Plc./Penerbangan Malaysia Berhad CDS v.16(2020)	3,000,000	3,000,000
	Hsbc Bank Plc.Penerbangan Malaysia Berhad v.06(2016) CDS v.15(2020)	2,000,000	0
	J.P. Morgan Securities Plc., London/CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	J.P. Morgan Securities Plc., London/CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	J.P. Morgan Securities Plc., London/CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)	4,000,000	4,000,000
	J.P. Morgan Securities Plc., London/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	J.P. Morgan Securities Plc., London/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,500,000	3,500,000
	J.P. Morgan Securities Plc., London/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,000,000	3,000,000
	J.P. Morgan Securities Plc., London/CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	3,000,000	3,000,000

Other financial instruments

HKD

SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8000% 10.07.2017	25,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8000% 10.07.2017	0	25,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8550% 30.09.2017	20,000,000	20,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8550% 30.09.2017	20,000,000	20,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9500% 15.01.2018	12,500,000	12,500,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9500% 15.01.2018	12,500,000	12,500,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2500% 02.02.2018	25,000,000	25,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2500% 02.02.2018	25,000,000	25,000,000

HUF

SWAP BUBOR (HUF) 6 Monate/1.1600% 01.03.2018	800,000,000	800,000,000
SWAP BUBOR (HUF) 6 Monate/1.1600% 01.03.2018	800,000,000	800,000,000

The notes on the report form an integral part of this report.

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
MXN			
	SWAP 5.0900%/Mexico Interbank TIIE (MXN) 28 Day 23.05.2018	60,000,000	60,000,000
	SWAP 5.0900%/Mexico Interbank TIIE (MXN) 28 Day 23.05.2018	60,000,000	60,000,000
	SWAP 5.4300%/Mexico Interbank TIIE (MXN) 28 Day 17.07.2018	75,000,000	75,000,000
	SWAP 5.4300%/Mexico Interbank TIIE (MXN) 28 Day 17.07.2018	75,000,000	75,000,000
ZAR			
	SWAP JIBAR (ZAR) 3 Monate/8.9000% 08.03.2026	10,000,000	10,000,000
	SWAP JIBAR (ZAR) 3 Monate/8.9000% 08.03.2026	10,000,000	10,000,000
	SWAP 8.4500%/JIBAR (ZAR) 3 Monate 11.11.2025	20,000,000	20,000,000
	SWAP 8.4500%/JIBAR (ZAR) 3 Monate 11.11.2025	20,000,000	20,000,000
	SWAP 9.4800%/JIBAR (ZAR) 3 Monate 10.12.2025	10,000,000	10,000,000
	SWAP 9.4800%/JIBAR (ZAR) 3 Monate 10.12.2025	10,000,000	10,000,000

- 1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	557,763,865.56
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Identity of the counterparty(-ies) in these derivative transactions:

Barclays Bank PLC, London
 BNP Paribas S.A., Paris
 Citigroup Global Markets Ltd., London
 Commerzbank AG, Frankfurt
 Deutsche Bank AG, Frankfurt
 DZ Privatbank S.A., Luxembourg
 Goldman Sachs International, London
 HSBC Bank PLC, London
 J.P. Morgan Securities PLC, London
 Société Générale S.A., Paris

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	1,803,589.55
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of which:

Bank deposits	EUR	1,803,589.55
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Expenditures on securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	-62.45
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS

N.A.

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Notes on the report as at the end of September 2016

The fund's accounts are kept in Euro.

The fund's annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in a currency other than that of the Fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

The issue or redemption price of the fund units is determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

The fees of the Management Company and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

The Fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending 30 September 2016 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued expenses are shown in the position "net change in unrealised gains and losses".

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the Fund assets are invested. Neither the Management Company nor the depositary will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed derivatives and/or OTC derivatives, the Fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the Fund in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the *taxe d'abonnement* and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

The Management Company, in its role as the Management Company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with Fund activities.

Note on the Law of 17 December 2010

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Auditor's report

To the unitholders of
UniEuroRenta EmergingMarkets

In accordance with the task assigned to us on September 15th, 2016 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniEuroRenta EmergingMarkets, including the composition of the Fund's assets and the statement of assets held as at September 30th, 2016, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the Management Company relevant to the annual accounts

The Board of Directors of the Management Company is responsible for the preparation and correct presentation of the annual accounts in accordance with Luxembourg laws and regulations on the preparation of annual accounts and for the internal auditing they consider necessary to allow the preparation of annual accounts to be free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

It is our responsibility to issue an audit certificate for the annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg, as adopted by the Commission de Surveillance du Secteur Financier. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the annual accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system.

An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniEuroRenta EmergingMarkets as at September 30th, 2016, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently, the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, December 15th, 2016

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Information on EU taxation of interest

For the reporting period, the fund had an interest component of > 25 %. Distributions and redemptions have been affected by EU rules on the taxation of interest.

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

Other information Securities transactions are only ever carried out with counterparties included in a list of approved parties by the fund management. The list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence. Furthermore, the annual reports of the counterparties are examined.

The proportion of securities transactions conducted during the period under review (October 1st, 2015 to September 30th, 2016) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 4.66 per cent. The total transactions volume amounted to EUR 2,719,471,501.32.

Management Company

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Total equity as at 31.12.2015:
Euro 146.147 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

Hans Joachim Reinke
Chairman of the Board of Directors of
Union Asset Management Holding AG
Frankfurt am Main

Vice-Chairman of the Board of Directors:

Giovanni Gay
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Managing Directors:

Maria Löwenbrück
Grand Duchy of Luxembourg

Rudolf Kessel
Grand Duchy of Luxembourg

Manager:

Dr. Joachim von Cornberg
Grand Duchy of Luxembourg

Members of the Board of Directors:

Nikolaus Sillem
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Björn Jesch
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg

Depositary and Principal Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying Agent and Distributor in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
60265 Frankfurt am Main
Registered Office: Frankfurt am Main

until July 31st, 2016 (as at August 1st, 2016 merger with DZ BANK AG)

WGZ BANK AG
Westdeutsche Genossenschafts-
Zentralbank
Ludwig-Erhard-Allee 20
40227 Düsseldorf
Registered Office: Düsseldorf

BBBank eG
Herrenstraße 2-10
76133 Karlsruhe
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
40547 Düsseldorf
Registered Office: Düsseldorf

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Schottengasse 10
A-1010 Vienna

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de