



Semi-annual report as at March 31st, 2017

UniInstitutional Short Term Credit

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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Dear Investor,

The following pages will provide you with detailed information on the trends observed on the capital markets during the period under review (1 October 2016 to 31 March 2017). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 31 March 2017.

Dealing with the change in the markets

Over the last six months developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite

manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner. Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

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.

The performance of all the indices referred to in the preface always relates to local currency.

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.

UnInstitutional Short Term Credit

Security Ident. No. 914697
ISIN-Code LU0175818722

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
1.13	1.92	4.12	7.49

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

Breakdown by country ¹⁾

Ireland	21.81 %
Great Britain	16.01 %
Netherlands	11.92 %
Cayman Islands	10.87 %
Italy	9.73 %
United States of America	8.23 %
France	6.65 %
Spain	6.65 %
Australia	1.94 %
Luxembourg	1.88 %
Germany	1.44 %
Portugal	1.18 %
Japan	0.76 %
Belgium	0.43 %
Sweden	0.43 %
Switzerland	0.34 %
Canada	0.18 %
Denmark	0.12 %

Portfolio assets	100.57 %
Bank deposits	2.18 %
Other assets/Other liabilities	-2.75 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Other	79.06 %
Banks	8.98 %
Automobiles & Components	3.34 %
Technology Hardware & Equipment	1.66 %
Investment fund units	1.35 %
Real Estate	1.13 %
Food, Beverage & Tobacco	1.08 %
Diversified Financials	1.04 %
Software & Services	0.78 %
Pharmaceuticals, Biotechnology & Life Sciences	0.55 %
Capital Goods	0.42 %
Utilities	0.39 %
Retailing	0.34 %
Transportation	0.26 %
Staatsanleihen	0.14 %
Media	0.05 %

Portfolio assets	100.57 %
Bank deposits	2.18 %
Other assets/Other liabilities	-2.75 %
Fund assets	100.00 %

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

UnInstitutional Short Term Credit

Composition of the fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 743,100,392.81)	746,387,453.86
Bank deposits	16,184,442.15
Interest receivable on securities	2,148,935.21
Receivable on sale of units	941,816.85
Receivable on security trades	532,535.91
	766,195,183.98
Unrealised losses from forward exchange transactions	-2,377,035.51
Interest liabilities	-14,159.86
Liabilities on security trades	-20,863,503.84
Other liabilities	-458,025.68
	-23,712,724.89
Fund assets	742,482,459.09
Units in circulation	15,925,922.000
Unit value	46.62 EUR

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

UnInstitutional Short Term Credit

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
AUD							
AU0000DAQHB4	2.975 % Driver Australia Two Trust Reg.S. FRN ABS S.2B v.15(2023)	0	592,509	889,859	99.2921	630,393.48	0.08
						630,393.48	0.08
EUR							
XS1520897163	0.375 % AbbVie Inc. v.16(2019)	2,000,000	1,000,000	1,000,000	100.5230	1,005,230.00	0.14
XS1218821756	1.000 % ABN AMRO Bank NV Reg.S. v.15(2025)	0	0	1,500,000	101.8820	1,528,230.00	0.21
XS1117290855	2.900 % Adagio IV CLO Ltd. Cl.C Reg.S. FRN MBS v.15(2029)	0	0	2,600,000	101.5979	2,641,546.39	0.36
XS1405763522	0.000 % ALME Loan Funding II Ltd. 2X Cl.DR FRN CLO v.16(2030)	2,182,000	0	2,182,000	99.9478	2,180,861.11	0.29
XS1121976648	3.123 % ALME Loan Funding III DAC 2X Cl.D MBS Reg.S. v.14(2028)	0	0	2,000,000	99.0330	1,980,659.36	0.27
XS1576647942	0.000 % ALME Loan III Funding Ltd. Cl.DR CLO FRN Reg.S. v17(2030)	3,000,000	0	3,000,000	100.0000	3,000,000.00	0.40
XS1288342147	0.071 % American Honda Finance Corporation FRN v.15(2019)	0	0	1,200,000	100.2170	1,202,604.00	0.16
XS1369278251	1.250 % Amgen Inc. v.16(2022)	0	0	600,000	102.8980	617,388.00	0.08
BE6285450449	0.421 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	0	2,100,000	101.3520	2,128,392.00	0.29
XS1148171397	3.150 % Arbour CLO II Ltd. Reg.S. FRN MBS Cl.C2 v.15(2028)	0	0	3,000,000	100.4976	3,014,928.84	0.41
XS1348958700	3.900 % Arbour CLO III Ltd. Reg.S. FRN MBS Cl.D v.16(2024)	0	0	4,000,000	100.5098	4,020,393.24	0.54
XS1499702311	3.550 % Arbour CLO IV Ltd. Reg.S. FRN CLO Cl.D v.16(2030)	4,200,000	0	4,200,000	98.2799	4,127,756.60	0.56
IT0004984149	3.600 % Arianna SPV S.r.l. S.1 Cl.A Reg.S. ABS v.13(2030)	0	283,596	251,533	100.0550	251,671.39	0.03
IT0005026353	0.827 % Asset-Backed European Securitisation Transaction Five S.A. Cl.B FRB ABS v.14(2028)	0	0	1,500,000	99.9370	1,499,054.79	0.20
IT0005058729	0.177 % Asset-Backed European Securitisation Transaction Ten S.A. Cl.A MBS v.14(2028)	473,040	911,623	1,701,417	99.9876	1,701,205.93	0.23
IT0005058737	0.497 % Asset-Backed European Securitisation Transaction Ten S.A. Cl.B FRN ABS v.14(2028)	0	0	1,770,000	99.7438	1,765,465.74	0.24
XS0312372112	0.016 % Avoca CLO VIII Ltd. FRN MBS C.A1 Reg.S. v.07(2023)	0	505,103	764,193	99.1557	757,740.44	0.10
XS1067190048	2.273 % Avoca CLO XI Ltd. Cl.C Reg.S. MBS v.14(2027)	0	0	1,250,000	99.1168	1,238,959.95	0.17
XS1067192176	3.173 % Avoca CLO XI Ltd. Cl.D Reg.S. MBS v.14(2027)	0	0	3,000,000	97.6680	2,930,040.69	0.39
XS1136166953	3.170 % Avoca CLO XIII Ltd. Cl.D Reg.S. MBS v.14(2028)	0	0	1,000,000	96.9084	969,084.31	0.13
XS1506482543	3.700 % Avoca CLO XVII Ltd. Cl.D Reg.S. FRN CLO v.16(2029)	2,000,000	0	2,000,000	100.0105	2,000,210.70	0.27
ES0370151039	0.621 % AYT Hipotecario Mixto II - FTA FRN MBS S.Cl.CH2. v.04(2036)	0	0	1,500,000	90.9735	1,364,602.31	0.18
XS1043503215	3.073 % Babson Euro CLO 2014-1 Reg.S. MBS v.14(2027)	0	0	1,000,000	97.7148	977,147.72	0.13
XS1028944053	2.971 % Babson Euro CLO 2014-2 BV FRN MBS Cl.D Reg.S. v.15(2027)	0	0	2,000,000	96.3322	1,926,644.20	0.26
XS1405782076	4.000 % Babson Euro CLO 2016-1 Cl.D Reg.S. FRN CDO v.16(2030)	0	0	6,000,000	99.6381	5,978,287.44	0.81
ES0312885025	0.322 % BANCAJA Fondo de Titulizacion MBS v.03(2036)	0	46,941	1,310,854	93.2407	1,222,249.16	0.16
XS1346315200	1.000 % Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	0	0	1,000,000	102.3100	1,023,100.00	0.14
PTBSQDOE0020	1.500 % Banco Santander Totta S.A. Pfe. v.14(2017)	0	0	1,000,000	100.0000	1,000,000.00	0.13
XS1560862580	0.472 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)	4,400,000	0	4,400,000	100.9385	4,441,294.00	0.60
XS1200103361	0.875 % Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.15(2022)	0	0	1,800,000	101.7250	1,831,050.00	0.25
ES0313716021	0.000 % Bankinter CLO FRN ABS v.14(2043)	0	0	900,000	97.5518	877,966.57	0.12
ES0413679327	1.000 % Bankinter S.A. Pfe. Reg.S. v.15(2025)	0	0	900,000	101.8515	916,663.50	0.12
BE0002477520	0.625 % Belfius Bank S.A. Reg.S. Pfe v.14(2021)	0	0	1,000,000	102.5500	1,025,500.00	0.14
IT0005027930	0.720 % Berab 3 A MBS v.14(2061)	0	56,484	261,015	100.6835	262,799.07	0.04
IT0005027948	1.920 % Berica ABS 3 Cl.B FRN MBS v.14(2061)	5,000,000	0	5,000,000	101.7264	5,086,322.10	0.69
XS1346695510	4.500 % Blackrock EUR CLO I FRN CLO Reg.S. Class D v.16(2029)	0	0	4,050,000	100.0689	4,052,789.68	0.55
XS1512782050	3.600 % Blackrock EUR CLO II FRN CLO Cl. 2X D Reg.S. v.16(2030)	4,000,000	0	4,000,000	100.7992	4,031,966.00	0.54
XS1572746607	0.448 % Bluestep Mortgage Securities No.4 Cl.A Reg.S. FRN ABS v.17(2060)	8,000,000	200,000	7,800,000	99.8534	7,788,567.85	1.05
XS0981862989	1.122 % Bluestep Mortgages Securities No. 2 Ltd. STEP 2 Aa MBS v.13(2055)	3,198,280	356,501	4,220,168	100.6854	4,249,093.42	0.57
XS1548436556	0.125 % BMW Finance NV EMTN Reg.S. v.17(2021)	5,600,000	0	5,600,000	99.7280	5,584,768.00	0.75
XS1340900064	0.256 % Bumper 7 Cl.A Reg.S. ABS FRN v.16(2026)	0	0	2,300,000	99.9355	2,298,516.57	0.31
XS1517176837	0.000 % Cadogan Sugare CLO VIII Cl.D Reg.S. FRN CDO v.16(2030)	5,000,000	0	5,000,000	98.4991	4,924,954.05	0.66
XS1138678419	2.472 % Cairn CLO IV Cl.C. Reg.S. FRN CDO v.14(2028)	0	0	2,500,000	98.3628	2,459,071.03	0.33
XS1138678179	3.472 % Cairn CLO IV BV Cl.D Reg.S. CLO FRN v.14(2028)	4,150,000	0	4,150,000	100.0452	4,151,877.21	0.56
XS1538270957	0.000 % Cairn CLO VIII B.V. Cl.D Reg.S. FRN CDO v.17(2030)	2,450,000	0	2,450,000	98.0381	2,401,933.11	0.32
XS1235782791	2.750 % Cairn Loan Opportunity V B.V. Cl.C Reg.S. FRN MBS v.15(2028)	0	0	4,750,000	99.9650	4,748,338.83	0.64
FR0013218138	0.500 % Cap Gemini S.A. Reg.S. v.16(2021)	800,000	0	800,000	99.9775	799,820.00	0.11

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS1501506049	3.523 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. Cl.CR FRN CDO v.16(2026)	2,000,000	0	2,000,000	100.7153	2,014,305.26	0.27
XS1501505157	2.373 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. FRN CDO Cl.BR v.16(2026)	2,000,000	0	2,000,000	99.2706	1,985,412.36	0.27
XS1032519826	3.223 % Carlyle Global Markt Strategies Euro CLO 2014-1 DAC EMTN FRN Reg.S. CDO v.14(2027)	0	0	3,150,000	97.4975	3,071,170.90	0.41
XS1301773799	0.563 % Carrefour Banque FRN Reg.S. v.15(2019)	0	0	1,100,000	101.6420	1,118,062.00	0.15
FR0013155868	0.351 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	0	2,100,000	101.1345	2,123,824.50	0.29
IT0005002933	0.820 % Claris Finance S.r.l. A1 MBS v.14(2061)	0	55,052	174,632	100.4823	175,473.96	0.02
IT0004380694	0.000 % Claris Finance 2008 A S.r.l. FRN ABS v.08(2055)	0	684,573	1,802,727	99.7240	1,797,751.91	0.24
IT0005106551	0.421 % Claris Lease Finance Reg.S. FRN ABS v.15(2043)	0	1,814,236	7,793,242	99.8127	7,778,641.66	1.05
IT0005139727	0.472 % Claris SME 2015 Srl. Cl.A Reg.S. FRN ABS v.15(2062)	0	838,849	2,111,822	100.0202	2,112,248.79	0.28
XS1079821242	3.321 % Contego CLO II B.V. Cl.D Reg.S. FRN CLO v.14(26)	1,850,000	0	1,850,000	100.4921	1,859,103.42	0.25
XS1387734699	4.650 % Contego CLO III BV Cl.D FRN CLO Reg.S. v.16(2029)	1,000,000	0	2,500,000	101.2161	2,530,403.20	0.34
XS1212471947	2.900 % Cordatus Loan Fund V Cl.C Ltd. Reg.S. CLO v.15(2029)	0	0	1,650,000	99.4921	1,641,620.39	0.22
IT0004231285	0.000 % Cordusio RMBS Securitisation S.r.l. FRN MBS Cl. 4/B v. 07(2040)	6,000,000	0	6,000,000	90.2808	5,416,850.70	0.73
XS1052138911	3.400 % CVC Cordatus Loan Fund III Ltd. FRN s.Cl.D Reg.S. MBS v. 14(2027)	1,100,000	0	2,430,000	98.1525	2,385,106.11	0.32
XS1439445146	3.200 % CVC Cordatus Loan Fund VII Ltd. Reg.S. FRN CLO v.16(2029)	0	0	2,000,000	99.9775	1,999,549.50	0.27
XS1390245329	0.500 % Danske Bank A/S EMTN Reg.S. v.16(2021)	0	0	900,000	101.1524	910,371.60	0.12
IT0005030793	1.421 % DECO 2014 ħ GONDOLA S.R.L. Cl.B Reg.S. MBS v.14(2026)	0	0	4,800,000	99.1688	4,760,103.55	0.64
XS1117708831	1.550 % DECO 2014 TULIP Ltd. Cl.C MBS v.14(2024)	0	47,293	1,864,956	99.0418	1,847,085.96	0.25
IT0005030777	1.121 % DECO 2014-GONDOLA S.R.L. Cl.A Reg.S. MBS FRN v. 14(2026)	0	37,214	525,177	99.5786	522,963.60	0.07
XS1268589659	2.150 % DECO 2015-Charlemagne S.A. 2015-CHRA B Reg.S. FRN MBS v.15(2025)	0	20,130	3,797,856	99.3774	3,774,210.69	0.51
XS1240159282	1.071 % Dilosk RMBS No.1 Ltd Cl.1B FRN MBS v.15(2051)	6,200,000	0	6,200,000	100.1726	6,210,699.40	0.84
XS1584048182	0.000 % Dryden 51 Euro CLO 2017 BV FRN CLO Reg.S. Cl.51X D v. 17(2031)	4,000,000	0	4,000,000	100.0000	4,000,000.00	0.54
XS1382791892	0.031 % Dte. Telekom International Finance BV EMTN Reg.S. FRN v. 16(2020)	0	0	2,500,000	100.3130	2,507,825.00	0.34
XS1557095459	0.375 % Dte. Telekom International Finance BV EMTN Reg.S. v. 17(2021)	2,700,000	0	2,700,000	100.3940	2,710,638.00	0.37
XS0987299764	0.780 % E-Carat S.A. Compartment 6 Cl.2B FRN ABS Reg.S. v. 14(2021)	0	0	2,000,000	99.9219	1,998,437.86	0.27
XS0987076972	0.598 % EDELWEISS 2013-1. Cl.B. FRN ABS v.13(2022)	0	0	1,900,000	100.0017	1,900,032.11	0.26
XS0221900243	0.000 % E-MAC DE 2005-I BV Reg.S. FRN MBS v.05(2047)	2,465,879	812,462	1,653,417	99.8538	1,650,998.80	0.22
XS0257589860	0.000 % E-MAC DE 2006-I B.V. Cl.A FRN MBS Reg.S. v.06(2048)	5,845,779	784,250	5,061,529	99.6033	5,041,447.87	0.68
XS0276933347	0.000 % E-MAC DE 2006-II B.V. Cl.A2 MBS FRN Reg.S. v.06(2058)	7,189,888	3,215,017	5,976,811	99.4956	5,946,662.64	0.80
XS1550149204	1.000 % ENEL Finance International NV EMTN Reg.S. Green Bond v. 17(2024)	2,900,000	0	2,900,000	98.6460	2,860,734.00	0.39
XS1588886611	0.000 % European Residential Loan Securitisation 2017-PL1 DAC Cl.B FRN MBS v.17(2057)	6,300,000	0	6,300,000	98.7789	6,223,072.21	0.84
XS1588886884	0.000 % European Residential Loan Securitisation 2017-PL1 DAC Cl.C FRN MBS v.17(2057)	6,000,000	0	6,000,000	98.9636	5,937,814.44	0.80
XS1548776498	0.869 % FCE Bank Plc. EMTN Reg.S. v.17(2021)	3,200,000	0	3,200,000	100.2705	3,208,656.00	0.43
FR0012185932	0.407 % FCT GINKGO Compartment Sales Finance 2014-1Cl.B FRN ABS v.14(2041)	0	0	1,700,000	99.1743	1,685,962.88	0.23
FR0013184488	0.329 % FCT Ginko Cl.B ABS FRN Reg.S v.16(2039)	0	0	3,000,000	100.0003	3,000,007.65	0.40
FR0010744664	0.170 % FCT Marsollier Mortgages FRN MBS v.09(2050)	0	0	5,985,299	98.6533	5,904,694.82	0.80
ES0338447008	0.000 % Fondo de Titulizacion de Activos Hipotecansa 11 FRN MBS v. 02(2035)	0	254,125	2,849,540	98.2206	2,798,836.20	0.38
ES0339759013	0.000 % FTPYME TDA CAM 4 Fondo de Titulización de Activos Cl.A2 Reg.S. FRN ABS v.06(2045)	0	262,410	602,898	99.7558	601,425.51	0.08
ES0332233040	0.000 % GC FTPYME Pastor 4 -F.T.A. Cl.4 C Reg.S. FRN ABS v. 06(2045)	0	713,665	1,837,202	99.6729	1,831,193.22	0.25
XS0874840845	2.625 % GE Capital European Funding Unlimited Co. EMTN v.13(2023)	3,000,000	0	3,000,000	112.3570	3,370,710.00	0.45
XS1169353254	0.800 % GE Capital European Funding Unlimited Co. EMTN v.15(2022)	0	0	200,000	102.4490	204,898.00	0.03
XS1140299048	1.750 % GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	0	0	1,100,000	103.9430	1,143,373.00	0.15
XS1461969773	0.329 % Globaldrive Auto Receivables 2016-B Cl.B B.V. FRN ABS Reg.S. v.16(2024)	0	0	2,000,000	100.0003	2,000,005.08	0.27
XS1577427526	0.302 % Goldman Sachs Group Inc. EMTN FRN v.17(2022)	7,100,000	1,000,000	6,100,000	99.9990	6,099,939.00	0.82
XS1402235060	0.372 % Goldman Sachs Group Inc. EMTN FRN Reg.S. v.16(2019)	0	0	4,000,000	100.8050	4,032,200.00	0.54
XS1458408306	0.672 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	0	0	2,600,000	102.2700	2,659,020.00	0.36
XS0293379342	0.000 % Harvest CLO V Plc. Cl.A1D CDO FRN v.07(2024)	4,015,314	1,888,654	2,126,660	99.8000	2,122,406.13	0.29
XS1040098839	2.922 % Harvest CLO VIII Ltd. Cl.D MBS v.14(2026)	0	0	3,000,000	95.8722	2,876,164.53	0.39
XS1246203761	2.650 % Harvest Clo XII Ltd. Cl.C CDO Reg.S. v.15(2028)	3,000,000	0	3,000,000	100.7486	3,022,457.10	0.41
XS1246203928	3.250 % Harvest Clo XII Ltd. MBS Reg.S. FRN 12X/D v.15(2028)	2,000,000	0	4,500,000	97.3912	4,382,603.82	0.59
XS1588896339	0.000 % Harvest CLO XVII DAC Cl.D Reg.S. FRN CLO v.17(2030)	5,000,000	0	5,000,000	100.0000	5,000,000.00	0.67

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS1527192485	1.375 % Heineken NV EMTN Reg.S. v.16(2027)	900,000	0	900,000	100.6950	906,255.00	0.12
ES0347861017	0.071 % IM Pastor 2 B - Fdo d.Tit.Hipot. FRN v.04(2041)	0	0	2,000,000	92.1880	1,843,760.86	0.25
ES0347861009	0.000 % IM Pastor 2 Cl.A MBS v.04(2041)	0	63,045	547,657	98.4046	538,919.63	0.07
XS1576220484	0.750 % ING Groep NV EMTN Reg.S. v.17(2022)	2,500,000	0	2,500,000	99.6670	2,491,675.00	0.34
IT0005082786	0.625 % Intesa Sanpaolo S.p.A. Pfe. v.15(2022)	0	0	600,000	101.4400	608,640.00	0.08
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. Reg.S. v.15(2022)	0	0	900,000	99.6910	897,219.00	0.12
IT0004180300	0.000 % Intesa S.3 S.r.l. Cl.B3 FRN MBS v.07(2033)	0	0	2,500,000	98.5402	2,463,505.45	0.33
IT0004197254	0.000 % Italfinance Securitisation Vehicle 2 SRL S.07-1 FRN ABS v. 07(2026)	0	828,731	4,167,862	99.5959	4,151,018.73	0.56
IT0005028003	2.150 % Italien v.14(2021)	0	0	1,000,000	105.7150	1,057,150.00	0.14
XS1114473223	3.173 % Jubilee CDO BV FRN Cl. D Reg.S. CDO v.14(2028)	3,254,000	0	3,254,000	99.4009	3,234,504.96	0.44
XS1241576922	0.572 % Kingswood Mortgages 2015-1 A Reg.S. FRN MBS v.15(2052)	0	79,524	507,423	99.9401	507,118.54	0.07
XS1241578118	1.672 % Kingswood Mortgages 2015-1 B Reg.S. FRN MBS v.15(2052)	0	0	3,000,000	100.0032	3,000,096.60	0.40
XS1432496898	3.100 % Laurelin 2016-1 Designated Activity Company Cl.C FRN Reg.S. CDO v.16(2029)	0	0	2,000,000	99.9570	1,999,140.54	0.27
XS1432497276	4.100 % Laurelin 2016-1 Designated Activity Company Cl.D FRN Reg.S. CDO v.16(2029)	0	0	5,000,000	101.4478	5,072,391.10	0.68
IT0004123722	0.000 % Leasimpresia Finance Srl. FRN ABS v.06(2025)	0	172,756	626,239	99.7239	624,510.44	0.08
ES0359092014	0.000 % Madrid RMBS II -Fondo de Titulización de Activos- Cl.A2 FRN Reg.S. MBS v.06(2049)	0	617,055	5,665,162	96.3626	5,459,096.37	0.74
XS0270496994	0.000 % Marble Arch Residential Securitisation Plc. FRN MBS Reg.S. Cl.B1a v.06(2040)	1,000,000	0	3,062,000	90.7445	2,778,595.21	0.37
ES0361794029	0.102 % MBS Bancaja 1 Fondo de TDA Cl.C MBS v.04(2035)	0	0	538,091	93.5154	503,198.06	0.07
XS1237187718	0.000 % McDonald's Corporation Reg.S. FRN v.15(2019)	0	0	2,500,000	100.2500	2,506,250.00	0.34
IT0005039075	1.151 % Moda 2014 S.R.L. FRN Cl.A MBS v.14(2026)	0	3,271	539,894	98.4014	531,263.06	0.07
IT0005039083	1.571 % Moda 2014 S.R.L. FRN Cl.B MBS v.14(2026)	0	1,786	1,175,074	99.1880	1,165,532.84	0.16
XS0254130676	0.371 % Money Partners Sec. 3 Plc. EMTN FRN S.Cl.M1b MBS v. 06(2039)	0	93,537	2,084,775	92.2334	1,922,858.20	0.26
XS1130066175	0.750 % Nationwide Building Society Pfe. v.14(2021)	0	0	1,000,000	102.6900	1,026,900.00	0.14
XS0248866542	0.000 % Newgate Funding Plc. MBS FRN Reg.S v.06(2050)	853,581	19,290	834,291	91.1044	760,075.61	0.10
XS1560858398	3.350 % Newhaven CLO DAC CDO Reg.S. Cl.DR v.17(2030)	3,500,000	0	3,500,000	99.9702	3,498,956.41	0.47
XS1334220644	3.100 % Newhaven II CLO Designated Activity Co. Reg.S. FRN CDO v. 16(2029)	0	0	3,485,000	100.6676	3,508,266.10	0.47
XS0300349023	1.410 % Oak Hill Europ.Cr.Part.II PLC EO-FLR Nts 07(17/23)Cl.D Reg.S. MBS v.07(2023)	0	0	1,044,188	97.7611	1,020,809.94	0.14
XS0300347910	0.410 % Oak Hill Europ.Cr.Part.II PLC FRN Cl.C1 Reg.S. v.07(2023)	0	0	835,350	98.2320	820,581.67	0.11
XS1227780704	2.821 % Oak Hill European Credit Partners III Plc. FRN Cl.D Reg.S. MBS v.15(2028)	2,000,000	0	6,000,000	98.0123	5,880,738.24	0.79
XS1531385596	3.600 % Oak Hill European Credit Partners V Ltd. FRN Cl.D Reg.S. CDO v.17(2030)	3,500,000	0	3,500,000	99.9624	3,498,682.53	0.47
FR0013241536	0.750 % Orange S.A. EMTN Reg.S. v.17(2023)	2,500,000	0	2,500,000	100.0520	2,501,300.00	0.34
PTSSCWOM0008	0.777 % Pelican SME No. 2A Reg.S. ABS v.15(2043)	0	200,000	7,800,000	100.1605	7,812,520.25	1.05
XS0280787226	0.000 % Perpetual Trustees Victoria Ltd. -Challenger Millennium Series 2007-1E Trust- Cl. AB FRN MBS Reg.S. v.07(2038)	0	0	1,600,000	94.5816	1,513,305.55	0.20
XS1080224006	3.072 % Phoenix Park CLO Ltd. Reg.S. MBS S.C v.14(2027)	0	0	4,000,000	97.6637	3,906,549.36	0.53
IT0005092470	0.271 % Quarzo CQS S.r.l. Cl.A Reg.S. FRN MBS v.15(2030)	0	326,182	1,592,045	99.6805	1,586,959.08	0.21
FR0012330124	0.241 % RCI Banque S.A. EMTN FRN Reg.S. v.14(2017)	0	0	800,000	100.1930	801,544.00	0.11
FR0013221652	0.221 % RCI Banque S.A. EMTN FRN v.16(2019)	3,500,000	0	3,500,000	100.4150	3,514,525.00	0.47
FR0012674182	0.253 % RCI Banque S.A. EMTN Reg.S. FRN v.15(2018)	0	0	1,600,000	100.4000	1,606,400.00	0.22
FR0013241379	0.076 % RCI Banque S.A. EMTN Reg.S. FRN v.17(2020)	3,700,000	0	3,700,000	100.0070	3,700,259.00	0.50
XS1135129895	3.500 % Ryte Harbour CLO Ltd. Cl.D MBS Reg.S.v.15(2028)	0	0	2,125,000	99.9961	2,124,916.21	0.29
XS1188117391	0.900 % Santander Consumer Finance S.A. Reg.S. v.15(2020)	0	0	900,000	101.7740	915,966.00	0.12
DE000A135L18	0.000 % SAP SE Reg.S. FRN v.14(2018)	0	0	700,000	100.3970	702,779.00	0.09
FR0013221603	0.970 % Sapphire One Mortgages FCT 2016-3 Cl. C Reg.S. FRN MBS v. 16(2061)	5,000,000	0	5,000,000	99.3136	4,965,678.15	0.67
FR0013190329	1.920 % SapphireOne Mortgages FCT Cl.D Reg.S. FRN MBS v.16(2061)	0	0	5,000,000	99.1079	4,955,397.30	0.67
FR0013213469	0.970 % SapphireOne Mortgages FCT 2016-2 Cl.B Reg.S. FRN MBS v. 16(2061)	4,500,000	0	4,500,000	100.0000	4,500,000.05	0.61
FR0013213477	1.170 % SapphireOne Mortgages FCT 2016-2 Cl.C Reg.S. FRN MBS v. 16(2061)	500,000	0	500,000	97.8165	489,082.57	0.07
FR0013213485	1.920 % SapphireOne Mortgages FCT 2016-2 Cl.D Reg.S. FRN MBS v. 16(2061)	2,600,000	0	2,600,000	97.6363	2,538,543.33	0.34
FR0013054020	0.381 % Société des Autoroutes Paris-Rhône-Rhône Reg.S. EMTN FRN v.15(2020)	0	0	1,900,000	101.1160	1,921,204.00	0.26
XS1264495000	0.101 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	700,000	3,000,000	100.5205	3,015,615.00	0.41
XS0225865483	0.241 % Southern Pacific Securities Plc. FRN Reg.S. v.05(2043)	0	409,122	4,341,892	97.5494	4,235,486.94	0.57
ES0305177018	1.672 % SRF 2016-1 Fondo de Titulización Cl.A FRN MBS Reg.S. v. 16(2064)	5,000,000	0	5,000,000	97.8138	4,890,690.65	0.66
ES0305177000	0.672 % SRF 2016-1 Fondo de Titulización Cl.A FRN MBS Reg.S. v. 16(2064)	6,500,000	169,214	6,330,786	98.4242	6,231,022.70	0.84

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS1043112025	3.073 % St. Paul's CLO IV Ltd. C Reg.S. FRN MBS v.14(2028)	250,000	0	2,250,000	98.1801	2,209,052.57	0.30
XS1388849454	4.200 % St. Paul's CLO VI Ltd. C Reg.S. FRN CLO v.16(2029)	1,075,000	0	4,475,000	100.7534	4,508,715.99	0.61
XS1388847839	3.000 % St. Paul's CLO VI Ltd. ClassB Reg.S. FRN CDO v.16(2029)	0	0	2,000,000	99.0222	1,980,444.74	0.27
IT0005245839	0.121 % Sunrise S.r.l. Cl. A1 Reg.S. FRN ABS v.17(2041)	2,000,000	0	2,000,000	100.0835	2,001,669.32	0.27
IT0005199382	0.277 % Sunrise S.r.l. FRN ABS Reg.S. Cl. 2016-1 v.16(2040)	0	4,000,000	2,000,000	99.8635	1,997,270.10	0.27
IT0005119562	0.477 % Sunrise S.r.l. S.A S.A FRN Reg.S. MBS v.15(2032)	0	189,287	197,979	99.9925	197,964.03	0.03
IT0005119570	1.027 % Sunrise S.r.l. S.M1 Reg.S. FRN ABS v.15(2032)	0	0	2,000,000	99.1999	1,983,998.22	0.27
IT0005143133	0.527 % Sunrise S.r.l. 2015-3 Cl.A1FRN ABS Reg.S. v.15(2035)	1,215,597	519,691	1,995,906	100.3392	2,002,676.33	0.27
XS1200837836	0.375 % Swedbank AB Pfe. v.15(2022)	0	0	1,000,000	101.3900	1,013,900.00	0.14
XS1271863240	1.650 % Taurus CMBS 3 EU Cl.A FRN MBS Reg.S. v.15(2028)	0	1,267,115	1,674,685	100.0248	1,675,099.83	0.23
XS1220235839	1.300 % Taurus 2015-2 DEU B Reg.S. FRN MBS v.15(2026)	0	0	2,000,000	97.8958	1,957,915.26	0.26
XS1370722032	1.300 % Taurus 2016-1 DEU A Reg.S. MBS v.16(2026)	0	102,049	1,397,951	99.8385	1,395,693.48	0.19
ES0377965035	0.000 % TDA Cajamar TDCAJ 2 B MBS v.05(2041)	0	27,319	454,939	90.2473	410,570.42	0.06
ES0377977014	0.172 % TDA 13-Mixto Fdo d.Tit.d.Act.MBS S.Cl.B1 v.00(2032)	0	0	2,900,000	96.7784	2,806,574.41	0.38
ES0377978020	0.000 % TDA 14 A3 Mixto v.01(2030)	0	54,626	252,127	99.6825	251,326.42	0.03
ES0377988029	0.321 % TDA 17-Mixto F.T.A. Cl.B1 FRN ABS v.03(2035)	0	0	1,500,000	93.2612	1,398,917.67	0.19
ES0377981024	0.000 % TDA 20-Mixto FTA Cl.A2 MBS v.04(2036)	0	72,389	713,299	99.6859	711,058.98	0.10
ES0377984002	0.000 % TDA 23 A MBS Reg.S. FRN v.05(2046)	0	608,664	7,691,025	95.8434	7,371,339.57	0.99
ES0339758023	0.002 % TDCAM 2 2SA Reg.S. FRN ABS v. 04(2042)	0	1,328,287	1,884,446	99.9393	1,883,301.48	0.25
XS1394777665	0.750 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2022)	0	0	2,500,000	100.3400	2,508,500.00	0.34
XS1439749109	0.375 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	0	0	2,500,000	98.8255	2,470,637.50	0.33
IT0005082976	2.300 % TIBET CMBS S.R.L. Cl.B Reg.S. FRN MBS v.15(2026)	0	30,268	2,899,466	99.3429	2,880,414.06	0.39
ES0377964012	0.171 % TITULIZACION DE ACTIVOS MBS v.04(2036)	0	82,729	1,010,413	93.1029	940,723.68	0.13
XS1401105587	0.375 % Toronto-Dominion Bank Reg.S. Pfe. v.16 (2023)	0	0	1,000,000	100.3200	1,003,200.00	0.14
IT0005199309	0.620 % Towers CQ S.r.L. ABS Reg.S. v.16(2033)	0	934,317	4,513,677	98.7725	4,458,271.13	0.60
IT0005199317	2.920 % Towers CQ Srl. Cl.B Reg.S. FRN ABS v.16(2033)	5,000,000	0	5,000,000	102.7374	5,136,867.55	0.69
XS1171489476	0.000 % Toyota Motor Credit Corporation EMTN Reg.S FRN v.15(2018)	0	0	600,000	100.2200	601,320.00	0.08
IT0005072019	2.171 % Tricolore 2014 SPV S.r.l. Cl.B IT ABS Reg.S. v.14(2041)	0	0	1,500,000	99.1790	1,487,685.27	0.20
XS1280876217	3.750 % Tymon Park CLO CLC Ltd. Reg.S. CLO v.15(2029)	3,000,000	0	3,000,000	101.5410	3,046,230.33	0.41
IT0005090813	0.750 % UniCredit S.p.A. Reg.S. Pfe. v.15(2025)	0	0	2,000,000	98.8065	1,976,130.00	0.27
IT0003934020	0.000 % Vela Home S.r.l. S. 3 B MBS v.05(2040)	0	0	1,000,000	94.7252	947,252.20	0.13
IT0005212813	0.251 % Voba Finance S.r.l. Cl.6 A2 FRN CLO Reg.S. v.16(2060)	1,000,000	0	1,000,000	99.9131	999,130.88	0.13
XS1372838083	0.621 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	0	2,000,000	101.4000	2,028,000.00	0.27
DE000A1988D4	0.750 % Vonovia Finance BV EMTN Reg.S. v.17(2022)	2,400,000	0	2,400,000	100.5270	2,412,648.00	0.32
DE000A18V120	0.620 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	0	1,800,000	100.5415	1,809,747.00	0.24
DE000A1ZY971	0.875 % Vonovia Finance BV Reg.S. v.15(2020)	0	0	1,100,000	101.7790	1,119,569.00	0.15
XS1558022866	0.172 % Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022)	6,300,000	1,000,000	5,300,000	100.1760	5,309,328.00	0.72
XS1150578802	1.900 % 2014-Bonn Cl.C MBS Reg.S. v.14(2024)	0	0	2,890,251	99.7849	2,884,035.03	0.39
						483,228,553.31	65.14
GBP							
XS1192474978	1.510 % Aggregator of Loans Backed by Assets 2015-1 Plc. Cl.A Reg.S. FRN MBS v.15(2049)	0	216,191	2,747,375	98.6073	3,168,551.51	0.43
XS1097314717	1.157 % Driver UK Multi C. S.A.Comp. 2 FRN ABS Cl.B v.14(2023)	0	882,970	1,459,888	99.9517	1,706,647.79	0.23
XS1277627086	1.358 % Dukinfield Plc. Cl.A FRN MBS Reg.S. v.15(2045)	0	303,805	3,334,026	100.1536	3,905,435.40	0.53
XS1277634371	1.558 % Dukinfield PLC Cl.B Reg.S. FRN MBS v.15(2045)	3,500,000	0	3,500,000	98.7023	4,040,443.77	0.54
XS1033519957	1.206 % E-Carat 3 Plc. FRN ABS v.14(2022)	0	0	2,500,000	99.4847	2,908,908.25	0.39
XS1468804874	1.754 % Hawksmoor Mortgages MBS FRN Reg.S. v.16(2053)	0	220,600	2,679,400	101.0721	3,167,397.32	0.43
XS0270513590	0.522 % Marble Arch Res.Sec.(No.4) Plc. Cl.A3c Reg.S. FRN MBS v.08(2040)	0	757,373	1,771,808	99.1843	2,055,386.08	0.28
XS1488428332	1.706 % Marketplace Originated Consume 2016-1 A Reg.S. FRN ABS v.16(2024)	0	226,612	523,388	99.9830	612,046.28	0.08
XS1063509225	1.159 % Moorgate Funding 2014-1 Plc. Cl.A1 Reg.S. FRN MBS v.14(2050)	1,518,516	501,718	5,999,564	99.0273	6,948,781.50	0.94
XS1134518155	1.159 % Newday Partnership Funding 2015-1 Plc. Cl. A Reg.S. FRN ABS v.15(2025)	1,651,000	0	4,212,000	97.9128	4,823,492.15	0.65
XS1134518668	1.759 % Newday Partnership Funding 2015-1 Plc. Cl. B Reg.S. FRN ABS v.15(2025)	0	0	3,000,000	96.6230	3,390,279.16	0.46
XS1134219598	2.009 % NewDay 2014-1 Cl.C Reg.S. FRN ABS v.14(2022)	2,500,000	0	6,753,000	98.7301	7,797,943.98	1.05
XS0248221920	0.580 % Newgate Funding Plc. MBS FRN Reg.S v.06(2050)	2,518,065	56,908	2,461,157	91.1543	2,623,917.66	0.35
XS1200099155	1.994 % Residential Mortgage Securities 28 Plc. Cl.B Reg.S. FRN MBS v.15(2046)	0	0	1,500,000	97.5458	1,711,330.06	0.23
XS0230925736	0.762 % RMS 21X A3A FRN Reg.S. MBS v.05(2038)	56,475	97,376	1,763,275	94.2608	1,943,949.09	0.26
XS0980216989	1.807 % Rochester Financing No 1 Plc. Cl.A1 MBS FRN v.13(2046)	1,533,059	0	1,533,059	100.3560	1,799,435.03	0.24
XS1363007094	2.459 % Small Business Origination LOAN Trust 2016-1 DAC Reg.S. FRN ABS v.07(2023)	0	1,069,797	1,375,912	100.0004	1,609,260.18	0.22

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS0957024226	1.860 % THRONES Plc. 2013-1 A FRN MBS v. 13(2044)	0	619,300	3,480,557	99.6754	4,057,611.19	0.55
XS1092291308	1.358 % THRONES 2014-1 Plc. Cl. B Reg.S. FRN MBS v.14(2049)	0	0	3,750,000	94.3168	4,136,701.36	0.56
XS1092289401	1.208 % THRONES 2014-1 Plc. Cl.A Reg.S. FRN MBS v.14(2049)	0	378,329	4,337,732	98.2024	4,982,171.92	0.67
XS1394069154	1.760 % Towd Point Mortgage Funding 2016-Granite1 Plc. FRN MBS Reg.S. Cl. B v.16(2046)	2,000,000	0	10,940,000	100.3956	12,845,934.56	1.73
XS1518674640	2.656 % Towd Point Mortgage Funding 2016-Granite2 Plc. FRN MBS Reg.S. Cl.C v.16(2051)	3,250,000	0	3,250,000	99.3907	3,778,009.82	0.51
XS1533901002	1.556 % Towd Point Mortgage Funding 2016-Granite3 Plc. FRN ABS Reg.S. Cl.A v.16(2044)	11,008,169	882,425	10,125,744	100.1763	11,863,854.94	1.60
						95,877,489.00	12.93
NOK							
XS1073125525	2.840 % SCL Scandinavian Consumer Loans IV Cl.C FRN ABS v. 14(2037)	0	0	20,000,000	100.0066	2,177,797.63	0.29
						2,177,797.63	0.29
USD							
USG1834FAD18	4.588 % Canyon Capital CLO 2016-2 Cl.D CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	100.6398	1,882,172.81	0.25
USG1834FAC35	0.000 % Canyon Capital CLO 2016-2 Cl.C CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	100.1864	1,873,692.87	0.25
USU15687AA17	3.073 % Cerberus ICQ CLO Cl.A1 FRN MBS Reg.S. v.15(2025)	0	0	2,000,000	100.0024	1,870,252.33	0.25
USU15687AC72	4.073 % Cerberus ICQ CLO Cl.B FRN MBS Reg.S. v.15(2025)	0	0	4,000,000	100.3058	3,751,854.16	0.51
USG2029CAF61	4.173 % Cerberus Loan Funding XV L.P. Cl. B CDO FRN Reg. S. v. 16(2026)	0	0	3,000,000	100.0014	2,805,350.36	0.38
USG2300VAA55	2.480 % Clear Creek CLO Ltd. Cl.A FRN CLO Reg.S. v.15(2027)	0	0	7,100,000	99.5952	6,612,358.93	0.89
USG2300VAD94	4.930 % Clear Creek CLO Ltd. Cl.D Reg.S. FRN MBS v.15(2027)	0	0	3,000,000	99.7828	2,799,216.85	0.38
US26874HAA86	1.113 % E-MAC Program BV FRN MBS Cl. A1 144A v.07(2047)	0	4,594,898	7,096,148	99.2696	6,587,171.09	0.89
USG3643CAD59	4.560 % Fortress Credit Opportunities V Cl. C MBS v.14(2026)	0	0	3,000,000	96.4687	2,706,248.72	0.36
USG3643CAN32	0.000 % Fortress Credit Opportunities V CLO Ltd. Cl. C-R Reg.S. FRN CDO v.17(2026)	3,000,000	0	3,000,000	100.0000	2,805,311.39	0.38
USG2605QAF75	5.473 % Galaxy XXII CLO Ltd. Cl.D CDO FRN Reg.S. v.16(2028)	0	0	3,000,000	101.4912	2,847,145.51	0.38
USG39601AA01	4.234 % Goldentree Loan Opportunities III Ltd. Cl.D Reg.S. CDO FRN v. 07(2022)	1,900,000	0	1,900,000	100.0234	1,777,113.47	0.24
USG47077AF20	4.673 % ICG US CLO 2014-2 Ltd. Cl.D-2 MBS v.14(2026)	0	0	2,500,000	99.7622	2,332,200.33	0.31
USG47072AC02	4.288 % ICG US CLO 2014-3 Ltd. Cl.B MBS v.14(2027)	0	0	3,500,000	99.5456	3,257,990.71	0.44
USG47072AD84	4.638 % ICG US CLO 2014-3 Ltd. Reg.S. FRN CDO v.14(2027)	2,000,000	0	2,000,000	100.1817	1,873,606.49	0.25
US46071NAA46	1.521 % Interstar Millennium 04-2G Tr. FRN S.Cl.A v.04(2036)	0	184,150	1,142,029	98.7148	1,054,191.18	0.14
USG5137VAE95	3.270 % JFIN Revolver CLO 2015 Ltd. Cl.B1 Reg.S. FRN MBS v. 15(2023)	0	0	6,000,000	96.9039	5,436,912.96	0.73
XS0292652756	1.291 % Kensington Mortgage Securities Plc. Reg.S. MBS v.07(2040)	0	73,656	1,104,813	94.1497	972,674.70	0.13
XS0270510224	1.432 % Marble Arch Residential Securitisation Plc. Cl.B1B Reg.S. FRN MBS v.06(2040)	0	0	4,500,000	89.8411	3,780,484.84	0.51
XS0254122814	1.521 % Money Partners Securities Plc. 3 A2C MBS v.06(2039)	0	54,040	1,204,700	95.6644	1,077,678.17	0.15
USG6270NAE25	4.591 % Monroe Capital CLO 2014-1 Ltd. Cl.C Reg.S. MBS v.14(2026)	0	0	3,000,000	98.3977	2,760,362.33	0.37
USG6270NAA03	2.841 % Monroe Capital CLO 2014-1 Ltd. Reg.S. FRN CLO v.14(2026)	0	0	3,000,000	99.0856	2,779,658.81	0.37
USG6300VAD04	4.122 % Mountain View CLO X Ltd. 2015 C Reg.S. FRN MBS v. 15(2027)	0	0	4,300,000	101.6002	4,085,288.79	0.55
USG6300VAE86	4.672 % Mountain View CLO X Ltd. 2015 D Reg.S. FRN MBS v. 15(2027)	0	0	5,000,000	97.0420	4,537,216.01	0.61
USG67423AB23	3.073 % OCP CLO 2014-6 Cl.A2A FRN CLO Reg.S. v.14(2026)	0	0	3,000,000	98.0190	2,749,737.47	0.37
USG67423AD88	4.123 % OCP CLO 2014-6 Ltd. Cl.B Reg.S. ABS v.14(2026)	0	0	3,000,000	100.0018	2,805,361.60	0.38
USG67423AC06	4.160 % OCP CLO 2014-6 Ltd./Corporation CDO Cl.A-2b Reg.S. v. 14(2026)	600,000	0	2,600,000	100.4568	2,442,375.50	0.33
USG6743MAC76	3.923 % Onex Credit Partners Ltd. Cl.B Reg.S. FRN MBS v.15(2027)	0	0	3,500,000	99.1048	3,243,564.00	0.44
USG6743PAD80	5.036 % Onex Credit Partners Ltd. Cl.C Reg.S. FRN CLO v.16(2028)	3,000,000	0	7,000,000	101.6004	6,650,484.97	0.90
US68389XBK00	1.900 % Oracle Corporation v.16(2021)	0	0	1,900,000	97.9345	1,739,999.53	0.23
XS1219971857	1.663 % Standard Chartered Bank Plc. Reg.S. FRN v.15(2018)	0	0	1,000,000	99.9085	934,248.18	0.13
USG9341MAD59	3.523 % Venture XXII CLO Ltd. B-1 FRN CLO Reg.S. v.16(2028)	0	0	2,000,000	99.0898	1,853,184.50	0.25
USG9341MAF08	4.373 % Venture XXII CLO Ltd. C-1 FRN CLO Reg.S. v.16(2028)	0	0	2,000,000	100.0019	1,870,243.93	0.25
USG9618HAD29	4.173 % White Horse Ltd. WITEH 2015-10X Cl. C Reg.S. v.15(2027)	0	0	5,000,000	100.0550	4,678,090.85	0.63
USG9618HAE02	4.823 % WhiteHorse X Ltd. S.D Reg.S. FRN MBS v.15(2027)	0	0	1,570,000	92.9967	1,365,296.91	0.18
						102,598,741.25	13.81
Stock-exchange-traded securities						684,512,974.67	92.25

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Securities listed or included on organised markets							
EUR							
XS1197832832	0.000 % Coca-Cola Co. FRN v.15(2019)	0	0	2,000,000	100.4520	2,009,040.00	0.27
XS1247516088	0.121 % Credit Suisse AG (London Branch) FRN v.15(2018)	0	1,461,000	1,539,000	100.4800	1,546,387.20	0.21
XS1238900515	0.000 % General Electric Co. FRN v.15(2020)	0	0	2,300,000	100.2630	2,306,049.00	0.31
XS1346107433	0.403 % General Mills Inc. FRN v.16(2020)	0	0	1,800,000	101.2410	1,822,338.00	0.25
XS1223830677	1.000 % General Mills Inc. v.15(2023)	0	0	1,100,000	101.2520	1,113,772.00	0.15
XS1068749057	0.977 % German Mittelstand Equipment Finance SA C.I.C FRN ABS v.14(2024)	0	0	1,100,000	99.6022	1,095,623.85	0.15
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	0	0	2,300,000	101.6210	2,337,283.00	0.31
DE000A181034	1.750 % JAB Holdings BV Reg.S. v.16(2023)	0	0	900,000	104.2630	938,367.00	0.13
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	6,800,000	1,000,000	5,800,000	100.3680	5,821,344.00	0.78
XS1087817422	0.323 % Scentre Group EMTN Reg.S FRN v.14(2018)	0	0	2,000,000	100.4940	2,009,880.00	0.27
						21,000,084.05	2.83
USD							
US037833CA68	1.174 % Apple Inc. Reg.S. FRN v.16(2019)	0	1,000,000	2,000,000	100.0368	1,870,895.83	0.25
US20030NBV29	1.625 % Comcast Corporation v.16(2022)	0	0	400,000	95.6815	357,888.54	0.05
US2027A1HX82	1.930 % Commonwealth Bank of Australia Reg.S. FRN v.16(2021)	0	0	500,000	100.5710	470,221.62	0.06
USU2339CBY31	1.745 % Daimler Finance North America LLC Reg.S. FRN v.15(2017)	0	0	2,000,000	100.2260	1,874,434.26	0.25
US345397XC25	1.949 % Ford Motor Credit Co. LLC FRN v.15(2018)	0	0	2,000,000	100.3816	1,877,344.31	0.25
US44987DAH98	2.012 % ING Bank N.V. Reg.S. FRN v.15(2020)	0	0	3,000,000	100.8790	2,829,970.08	0.38
US24422ESX84	1.600 % John Deere Capital Corporation v.15(2018)	0	0	400,000	100.1120	374,460.45	0.05
US68389XBB01	2.500 % Oracle Corporation v.15(2022)	0	0	800,000	99.6380	745,374.98	0.10
US69371RN364	1.200 % Paccar Financial Corporation v.16(2019)	0	700,000	1,000,000	98.2070	918,337.39	0.12
US78012KCB17	2.150 % Royal Bank of Canada v.15(2020)	0	0	300,000	99.9660	280,435.76	0.04
USN82008AA63	1.332 % Siemens Financieringsmaatschappij NV Reg.S. FRN v.15(2018)	0	0	500,000	100.1170	468,098.93	0.06
US86562MAG50	2.133 % Sumitomo Mitsui Financial Group Inc. FRN v.16(2021)	0	0	4,000,000	100.8530	3,772,320.93	0.51
US90261XHN57	1.905 % UBS AG (Stamford Branch) EMTN FRN v.15(2020)	0	2,000,000	1,000,000	100.0464	935,537.68	0.13
US949746SB87	2.057 % Wells Fargo & Co. Reg.S. FRN v.16(2021)	0	0	3,000,000	101.3650	2,843,603.89	0.38
US949748GF13	2.150 % Wells Fargo & Co. v.15(2020)	0	1,000,000	1,000,000	100.1770	936,758.93	0.13
						20,555,683.58	2.76
Securities listed or included on organised markets						41,555,767.63	5.59
Unquoted securities							
AUD							
AU3FN0022307	3.280 % HBS 2014-1 Trust MBS v.14(2045)	0	365,463	2,497,675	99.9166	1,780,531.29	0.24
AU300INTE018	2.045 % Perpetual Trustees Victoria Ltd. -Interstar Millennium Series 2006-1 Trust- C.I.A MBS v.06(2038)	0	261,795	1,887,123	94.5140	1,272,542.25	0.17
AU3FN0030953	3.030 % SMAT 2016-1 A Reg.S. MBS FRN v.16(2024)	0	1,621,855	6,950,416	99.7804	4,948,025.05	0.67
						8,001,098.59	1.08
EUR							
XS1588895877	0.000 % Harvest CLO XVII DAC C.I.C Reg.S. FRN CLO v.17(2030)	1,000,000	0	1,000,000	100.0000	1,000,000.00	0.13
						1,000,000.00	0.13
USD							
US07386HMP37	1.662 % Bear Stearns ALT-A Trust MBS v.04(2034)	0	72,450	511,112	99.3881	475,018.08	0.06
USQ49685AA08	1.517 % Interstar Millenium S.2005-2LX A1 MBS v.05(2038)	0	143,682	875,686	96.8864	793,361.27	0.11
						1,268,379.35	0.17
Unquoted securities						10,269,477.94	1.38
Bonds						736,338,220.24	99.22

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

UnInstitutional Short Term Credit

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
Investment fund units ²⁾								
Germany								
DE000A1C81J5	UnInstitutional Euro Reserve Plus	EUR	100,000	90,000	100,082	100.4100	10,049,233.62	1.35
							10,049,233.62	1.35
Investment fund units							10,049,233.62	1.35
Portfolio assets							746,387,453.86	100.57
Bank deposits - current account							16,184,442.15	2.18
Other assets/Other liabilities							-20,089,436.92	-2.75
Fund assets in EUR							742,482,459.09	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 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
GBP/EUR	Currency buys	2,740,000.00	3,204,475.97	0.43
USD/EUR	Currency buys	23,780,000.00	22,227,228.07	2.99
EUR/AUD	Currency sales	13,205,000.00	9,415,853.43	1.27
EUR/GBP	Currency sales	80,438,500.00	94,057,536.00	12.67
EUR/NOK	Currency sales	19,871,500.00	2,162,966.75	0.29
EUR/USD	Currency sales	154,617,000.00	144,520,913.50	19.46

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Norwegian krone	NOK	1	9.1842
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

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			
EUR			
XS1028953047	3.211 % ALME Loan Funding II DAC 2X Cl.D MBS v.14(2027)	0	2,182,000
XS1028953120	1.761 % ALME Loan Funding II Ltd. 2X Cl.B MBS v.14(2027)	0	4,750,000
XS0248143439	1.606 % Alpstar CLO 1 Plc. FRN CDO Cl.D Reg.S. v.06(2022)	0	3,200,000
XS1405778983	2.000 % Babson Euro CLO 2016-1 Cl.B1 Reg.S. FRN CDO v.16(2030)	0	1,000,000
XS1346697219	1.500 % Blackrock European CDO Cl A1 FRN Reg.S. v.16(2029)	0	2,300,000
XS1377681272	1.125 % British Telecommunications Plc. Reg.S. v.16(2023)	0	1,000,000
XS0304109399	0.362 % Cordatus Loan Fund II Plc. Class B Reg.S. CDO v.07(2024)	0	1,500,000
XS0304109985	0.459 % Cordatus Loan Fund II Plc. EMTN FRN Reg.S. MBS 2007(24)	0	3,850,000
XS1052091268	2.600 % Cvc Cordatus Loan Fund III Ltd. Reg.S. FRN MBS v.14(2027)	0	548,000
ES0330876014	0.000 % Empresas Hipotecario TDCAM 3 Cl.A2 ABS v.06(2040)	0	1,218,190
XS0305486127	0.000 % FirstMac Bond Trust MBS v.07(2038)	525,858	4,182,964
PTGAM30M0008	2.086 % GAMMA S.T.C. ATL6 Cl. A FRN ABS v.13(2033)	0	531,329
FR0012448025	1.500 % Gecina S.A. EMTN Reg.S. v.15(2025)	0	200,000
XS0973050726	1.586 % German Resident.Fdg. 13-2 Ltd. EMTN FRN Reg.S. MBS v.13(2024)	0	1,723,753
XS1246199399	1.340 % Harvest CLO XII Cl.A1 Reg.S. CDO v.15(2028)	0	4,825,000
XS0237370605	0.000 % Hipototta No. 4 PLC FRN MBS S.A v.05(2048)	0	819,946

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

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals
XS1531060025	0.500 % Knorr-Bremse AG EMTN Reg.S. v.16(2021)	1,100,000	1,100,000
XS0305010471	0.414 % Laurelin II BV 2X C MBS v.07(2023)	0	3,500,000
FR0010744656	0.183 % MARSM 2009-1 C FRN MBS Reg.S. v. 09(2050)	0	4,099,520
XS1108786648	2.450 % Newhaven CLO MBS Reg.S. S.C v.14(2028)	0	4,000,000
XS0259205119	0.439 % Oak Hill European Credit Partners Plc. S.2006-1X Cl.C MBS v.06(2022)	0	373,521
XS0219227492	0.113 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A2 Reg.S. ABS v.05(2036)	0	2,964,898
XS1565699763	1.125 % Ryanair DAC EMTN Reg.S. v.17(2023)	2,000,000	2,000,000
XS1136183537	0.875 % Santander UK Plc. Reg.S. v.14(2020)	0	1,000,000
IT0005068314	0.406 % Sunrise Srl 2014-2 Cl.A1 FRN MBS v.14(2031)	0	578,122
XS0932027831	1.671 % Taurus 2013 (GMF1) Plc. v.13(2024)	1,898,745	3,898,867
XS0315365451	0.989 % Wood Street CLO VI BV Reg.S. v.07(2023)	0	1,500,000

GBP

XS0219226841	0.841 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A1 Reg.S. ABS v.05(2036)	0	1,270,670
XS1082235299	1.891 % Taurus CMBS 1 A MBS v.14(2022)	0	2,341,038

USD

USG19088AE68	2.411 % CARL 2006-8X D MBS v.06(2021)	0	2,495,731
USG25087AE09	3.452 % Cratos CLO I Ltd. MBS v.07(2021)	0	500,000
USG25087AD26	2.152 % Cratos CLO I Ltd. MBS v.07(2021)	0	1,600,000
US35084EAE41	1.832 % Four Corners CLO II Ltd. 144A 2006-2A C v.06(2020)	0	3,000,000
US35084EAG98	2.882 % FOURC 2006-2A D MBS v.06(2020)	0	2,100,000
USG3661CAE06	2.497 % FRaser Sullivan CLO II Ltd./Inc. MBS Cl.D Reg.S. v.06(2020)	0	2,353,393
USG39600AG97	3.052 % Goldentree Ln Opp. IV Ltd./Corporation CL.C Reg.S. v.07(2022)	0	4,500,000
USG6720EAE89	2.279 % OHA Park Ave.CLO I Ltd. Cl.C Reg.S. FRN CDO v.07(2022)	0	824,540
USG7209EAE61	1.724 % PPM Greyhawk CLO Ltd. S.2007-1X -B- MBS v.07(2021)	0	500,000

Securities listed or included on organised markets

EUR

XS1226748439	1.000 % Bristol-Myers Squibb Co. v.15(2025)	0	500,000
DE000A1TNK78	0.008 % Daimler AG EMTN Reg.S. FRN v.13(2016)	0	1,500,000
XS1017308674	3.039 % Jubilee CDO 2014-XI B.V. MBS v.14(2027)	0	3,000,000
XS1232125416	0.500 % UBS AG/London Reg.S. v.15(2018)	0	1,000,000

USD

US037833AG56	1.285 % Apple Inc. v.13(2018)	0	1,000,000
US224607AC58	1.411 % Cratos CLO I Ltd./Corporation DL-FRN B 144A v.07(2021)	0	1,500,000
US459200HZ73	1.125 % International Business Machines Corporation v.15(2018)	0	1,000,000
US594918BN39	1.100 % Microsoft Corporation v.16(2019)	0	1,300,000
US718172BP33	1.250 % Philip Morris International Inc. v.15(2017)	0	200,000
US89236TCR41	1.482 % Toyota Motor Credit Corporation FRN v.15(2018)	0	3,000,000

Unquoted securities

EUR

PTGAMNOM0019	1.151 % ATLSM 4 B FRN ABS Reg.S. v.14(2043)	0	6,137,333
PTGAMO0M0018	0.888 % ATLSM 5 A FRN Reg.S. ABS v.15(2044)	0	2,307,335

GBP

XS0943189984	2.782 % Paragon Mortgages No. 18 PLC Reg.S. Class C MBS v.13(2041)	0	2,200,000
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USD

USG5373QAD54	2.475 % Landmark VIII 2006-8A D MBS Reg.S. v.06(2020)	0	2,000,000
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The notes on the report form an integral part of this report.

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

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

The price of securities reflects the relevant stock exchange or market value at the end of March 2017. 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 reporting period.

If the fund has the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

The issue or redemption price of the fund units are 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.

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 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").

Other information

Securities transactions are only ever carried out with counterparties, which have been included in a list of approved parties by the Fund Management. The composition of this 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 transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

Management Company and Main Management Company

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

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Other Members of the Board of Directors

Björn JESCH
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Rudolf KESSEL
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent 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
D-60265 Frankfurt / Main
Registered Office: Frankfurt / Main

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

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
D-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
Kolingasse 14-16
A-1090 Vienna

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