



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniReserve

Management Company:
Union Investment Luxembourg S.A.

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

Contents

	Page
Preface	3
Consolidated semi-annual report of the Umbrella UniReserve	6
UniReserve: Euro	7
UniReserve: USD	16
Notes on the report	19
Management Company, Board of Directors, Managing Directors, Shareholders, Portfolio Management, Auditor (Réviseur d'entreprises agrée), Depositary, Paying Agents and Distributors	21

Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert 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 2,900 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and 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 11,800 branches our employees are able to provide personalised advice 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. For instance, at the 2017 FERI EuroRating Awards Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the Euro Fund Awards 2017 sponsored by publishers Finanzen Verlag we again won "2017 Fund Management Company of the Year" at the "Golden Bull" awards. Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

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 to 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.

Consolidated semi-annual report of the Umbrella **UniReserve** with its sub-funds **UniReserve: Euro** and **UniReserve: USD**

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

	EUR
Portfolio assets	1,355,160,880.69
(Cost of securities: EUR 1,349,647,669.67)	
Time deposits	7,574,310.00
Bank deposits	1,116,976.48
Other bank deposits	930,000.00
Interest receivable	59,672.47
Interest receivable on securities	1,990,769.01
Receivable on sale of units	10,001,336.61
Receivable on security trades	6,527,104.48
	1,383,361,049.74
Liabilities on repurchase of units	-6,664,676.63
Unrealised losses from swaps	-155,990.76
Interest liabilities	-9,538.41
Interest liabilities on interest swaps	-756,880.40
Liabilities on security trades	-7,299,663.44
Other liabilities	-490,960.92
	-15,377,710.56
Fund assets	1,367,983,339.18

Assets in USD were converted to Euro at the exchange rate prevailing on 31.03.2017: 1 EUR = 1.0694 USD.

UniReserve: Euro

Class A
Security Ident. No. 974033
ISIN-Code LU0055734320

Class M
Security Ident. No. A0DJ76
ISIN-Code LU0201780276

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	0.15	0.23	0.51	11.95
Class M	0.18	0.37	1.14	14.50

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

Breakdown by country ¹⁾

Italy	17.19 %
Netherlands	15.78 %
France	11.80 %
United States of America	11.55 %
Great Britain	11.21 %
Germany	7.71 %
Spain	4.35 %
Denmark	3.37 %
Ireland	3.29 %
Australia	3.19 %
Belgium	2.91 %
Canada	2.23 %
Luxembourg	1.83 %
Switzerland	1.37 %
Austria	0.59 %
Sweden	0.59 %
Norway	0.40 %
Japan	0.28 %

Portfolio assets	99.64 %
Other financial instruments	-0.01 %
Bank deposits	0.08 %
Other assets/Other liabilities	0.29 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	54.46 %
Other	26.22 %
Automobiles & Components	8.92 %
Diversified Financials	2.14 %
Real Estate	2.05 %
Food, Beverage & Tobacco	1.65 %
Software & Services	1.03 %
Utilities	0.91 %
Pharmaceuticals, Biotechnology & Life Sciences	0.77 %
Raw materials and supplies	0.48 %
Technology Hardware & Equipment	0.47 %
Health Care Equipment & Services	0.38 %
Telecommunication Services	0.16 %

Portfolio assets	99.64 %
Other financial instruments	-0.01 %
Bank deposits	0.08 %
Other assets/Other liabilities	0.29 %
Sub-fund assets	100.00 %

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

UniReserve: Euro

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

	EUR
Portfolio assets (Cost of securities: EUR 1,254,936,525.83)	1,260,425,924.25
Bank deposits	1,007,165.70
Other bank deposits	930,000.00
Interest receivable on securities	1,804,016.04
Receivable on sale of units	9,986,486.92
Receivable on security trades	6,527,104.48
	1,280,680,697.39
Liabilities on repurchase of units	-6,609,919.06
Unrealised losses from swaps	-155,990.76
Interest liabilities	-9,538.41
Interest liabilities on interest swaps	-756,880.40
Liabilities on security trades	-7,299,663.44
Other liabilities	-421,383.09
	-15,253,375.16
Sub-fund assets	1,265,427,322.23

Attribution to the unit classes

Class A

Percentage of sub-fund assets	553,336,770.32 EUR
Units in circulation	1,098,231.004
Unit value	503.84 EUR

Class M

Percentage of sub-fund assets	712,090,551.91 EUR
Units in circulation	71,949.000
Unit value	9,897.16 EUR

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
Bonds							
Stock-exchange-traded securities							
EUR							
XS1001506622	0.371 % ABN AMRO Bank NV EMTN FRN v.13(2017)	0	0	15,000,000	100.4260	15,063,900.00	1.19
XS1344520728	0.173 % ABN AMRO Bank NV EMTN FRN v.16(2019)	0	0	3,500,000	100.6380	3,522,330.00	0.28
XS1371522407	0.171 % ABN AMRO Bank NV EMTN Reg.S. FRN v.16(2018)	0	0	6,000,000	100.4385	6,026,310.00	0.48
XS1234553391	0.172 % Achmea Bank NV EMTN FRN v.15(2018)	0	0	17,500,000	100.1130	17,519,775.00	1.38
XS0237515936	0.001 % Adagio II CLO Plc. Cl.A2A FRN MBS v.05(2021)	0	3,491,947	2,190,937	99.6267	2,182,758.41	0.17
XS1117292638	1.350 % Adagio IV CLO Ltd. Cl.IV-X A1 Reg.S. CDO v.15(2029)	4,600,000	0	4,600,000	100.7124	4,632,770.26	0.37
XS1288342147	0.071 % American Honda Finance Corporation FRN v.15(2019)	0	0	7,600,000	100.2170	7,616,492.00	0.60
BE6276038419	0.000 % Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)	0	0	8,500,000	100.2870	8,524,395.00	0.67
BE6285450449	0.421 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	0	7,100,000	101.3520	7,195,992.00	0.57
IT0005026346	0.377 % Asset-Backed European Securitisation Transaction Five S.A. Cl.A MBS v.14(2028)	0	986,629	436,777	99.9988	436,771.70	0.03
XS0312372112	0.016 % Avoca CLO VIII Ltd. FRN MBS C.A1 Reg.S. v.07(2023)	0	757,655	1,146,289	99.1557	1,136,610.66	0.09
ES0312298039	0.000 % Ayt Cedulas Cajas Global S.4 Pfe. FRN v.06(2018)	0	0	7,500,000	99.9396	7,495,470.00	0.59
ES0312298153	0.000 % AYT Cedulas Cajas Pfe. v.07(2017)	0	0	3,300,000	100.1140	3,303,762.00	0.26
ES0370151005	0.000 % AYT Hipotecario M2 PH1 FRN Reg.S. MBS v.04(2036)	0	636,810	4,742,537	98.9576	4,693,099.43	0.37
XS1542150773	0.773 % Babson Euro CLO 2014-1X Cl. A1R FRN CLO Reg.S. v.17(2027)	12,000,000	0	12,000,000	100.0024	12,000,287.70	0.95
XS1560862580	0.472 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)	6,200,000	0	6,200,000	100.9385	6,258,187.00	0.49
XS1458405112	0.172 % Bank of America Corporation Reg.S. EMTN FRN v.16(2019)	0	0	10,300,000	100.5650	10,358,195.00	0.82
XS1290851184	0.521 % Bank of America N.A. Reg.S. EMTN FRN v.15(2020)	0	0	10,300,000	101.8200	10,487,460.00	0.83
ES0313716013	0.000 % Bankinter 2 PYME - F.T.A.FRN v.06(2043)	0	674,137	1,191,008	99.7927	1,188,538.84	0.09
XS1426782170	0.141 % Banque Federative du Credit Mutuel S.A. EMTN FRN Reg.S. v.16(2020)	20,000,000	0	25,000,000	100.5240	25,131,000.00	1.99
XS1022299082	0.272 % Banque Federative du Credit Mutuel S.A. EMTN FRN v.14(2018)	0	0	3,000,000	100.1520	3,004,560.00	0.24
IT0006715483	0.120 % Barclays Bank Plc. EMTN FRN v.10(2017)	0	0	9,222,000	100.0364	9,225,353.67	0.73
XS1578083625	0.071 % Barclays Bank Plc. EMTN FRN v.17(2019)	15,000,000	0	15,000,000	100.2580	15,038,700.00	1.19
XS0326869665	5.750 % Bayer. Landesbank EMTN v.07(2017)	3,400,000	0	3,400,000	103.0300	3,503,020.00	0.28
BE6289458752	0.221 % Belfius Bank SA/NV EMTN FRN v.16(2018)	15,000,000	0	15,000,000	100.2500	15,037,500.00	1.19
XS1239103465	0.000 % BMW Finance NV EMTN FRN v.15(2018)	0	0	3,000,000	100.1220	3,003,660.00	0.24
XS1505148350	0.000 % BMW Finance NV EMTN FRN v.16(2017)	5,000,000	0	5,000,000	100.2020	5,010,100.00	0.40
XS1352989484	0.082 % BMW Finance NV EMTN FRN v.16(2018)	0	0	5,000,000	100.1410	5,007,050.00	0.40
XS1363560548	0.323 % BMW Finance NV EMTN Reg.S. FRN v.16(2019)	0	0	6,200,000	100.8150	6,250,530.00	0.49
DE000A126M04	0.051 % BMW US Capital LLC Reg.S. EMTN FRN v.15(2019)	0	0	5,400,000	100.2500	5,413,500.00	0.43
XS1280841427	0.171 % BNP Paribas S.A. EMTN FRN v.15(2019)	0	0	2,500,000	100.8690	2,521,725.00	0.20
XS1167154654	0.073 % BNP Paribas S.A. FRN v.15(2020)	0	0	12,000,000	100.5690	12,068,280.00	0.95
FR0013241130	0.720 % BPCE S.A. EMTN FRN v.17(2022)	17,500,000	0	17,500,000	101.0870	17,690,225.00	1.40
IT0004083025	0.000 % BPM Securitisation SRL MBS v.06(2043)	0	368,695	2,546,581	99.8204	2,542,005.83	0.20
XS1346986752	0.000 % Bque Fédérative du Cr. Mutuel EMTN FRN v.16(2018)	0	0	6,000,000	100.2475	6,014,850.00	0.48
XS1340900064	0.256 % Bumper 7 Cl.A Reg.S. ABS FRN v.16(2026)	0	0	8,400,000	99.9355	8,394,582.25	0.66
FR0012821924	0.531 % Cap Gemini S.A. Reg.S. FRN v.15(2018)	0	0	2,000,000	100.6370	2,012,740.00	0.16
FR0013155868	0.351 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	0	3,500,000	101.1345	3,539,707.50	0.28
IT0004790918	0.137 % Claris ABS 2011 S.r.l. Cl.A Reg.S. FRN MBS v.12(2060)	0	1,116,903	6,151,970	99.0365	6,092,696.27	0.48
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)	5,200,000	0	5,200,000	100.4595	5,223,894.00	0.41
DE000CZ40L22	0.421 % Commerzbank AG EMTN FRN v.17(2022)	10,000,000	0	10,000,000	101.2465	10,124,650.00	0.80
IT0004231236	0.000 % Cordusio RMBS SRL Cl.A2 MBS v.07(2040)	0	3,053,880	2,684,132	99.7554	2,677,566.58	0.21
XS1121919333	0.123 % Credit Suisse AG (London Branch) FRN EMTN v.14(2019)	0	0	12,000,000	100.7720	12,092,640.00	0.96
DE000A161515	0.000 % Daimler AG EMTN Reg.S. FRN v.15(2017)	0	0	3,200,000	100.0685	3,202,192.00	0.25
DE000A2AAL15	0.152 % Daimler AG EMTN Reg.S. FRN v.16(2018)	0	0	6,600,000	100.3200	6,621,120.00	0.52
DE000A1ZE7J5	0.031 % Daimler Canada Finance Inc. EMTN FRN v.14(2017)	0	0	3,000,000	100.0580	3,001,740.00	0.24
XS1190719416	0.000 % Danske Bank A/S EMTN FRN v.15(2017)	0	0	5,000,000	100.1130	5,005,650.00	0.40
XS1425429609	0.421 % Danske Bank A/S EMTN FRN v.16(2019)	0	0	3,000,000	101.3990	3,041,970.00	0.24
XS1275834395	0.022 % DNB Bank ASA EMTN FRN v.15(2020)	0	0	5,000,000	100.5180	5,025,900.00	0.40
XS0977073161	0.520 % Dolphin Master Issuer BV S.2013-2 -A- MBS v.13(2099)	0	0	10,300,000	100.8123	10,383,668.03	0.82
DE000DL19TD0	0.223 % Dte. Bank AG FRN v.14(2019)	13,500,000	0	13,500,000	99.6540	13,453,290.00	1.06
XS0467851779	0.000 % Dte. Bank AG, London FRN v.10(2019)	2,090,000	0	2,090,000	98.1500	2,051,335.00	0.16

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						EUR	
DE000DHY4515	0.171 % Dte. Hypothekenbank AG EMTN FRN v.15(2017)	2,500,000	0	2,500,000	100.0460	2,501,150.00	0.20
DE000A2DASK9	0.421 % Dte. Pfandbriefbank AG EMTN FRN v.17(2020)	3,300,000	0	3,300,000	100.5825	3,319,222.50	0.26
XS0996290614	1.321 % Fastnet Securities 9 Cl.A1 MBS v.13(2053)	0	590,476	3,513,648	100.1801	3,519,976.77	0.28
XS1220057043	0.573 % FCA Capital Ireland Plc. Reg.S. EMTN v.15(2017)	0	0	6,300,000	100.2500	6,315,750.00	0.50
XS1362349869	0.852 % FCE Bank Plc. EMTN FRN v.16(2018)	0	0	2,000,000	101.2100	2,024,200.00	0.16
XS1186131634	0.142 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2018)	0	0	13,000,000	100.1500	13,019,500.00	1.03
XS1292513105	0.651 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	0	5,600,000	101.4540	5,681,424.00	0.45
XS1590503279	0.156 % FCE Bank Plc. Reg.S. EMTN FRN v.17(2020)	4,500,000	0	4,500,000	100.1895	4,508,527.50	0.36
XS1347607530	0.000 % Fédération des caisses Desjardins du Québec Reg.S. FRN v.16(2018)	0	0	7,000,000	100.2500	7,017,500.00	0.55
ES0338447008	0.000 % Fondo de Titulizacion de Activos Hipotebansa 11 FRN MBS v.02(2035)	0	610,917	6,850,294	98.2206	6,728,402.22	0.53
ES0305073001	0.520 % Fondo de Titulizacion de Activos Prado I Cl.A Reg.S. MBS v.15(2055)	0	255,263	3,990,965	99.7478	3,980,899.45	0.31
ES0338355003	0.000 % Fondo de Titulizacion de Activos UCI 7 MBS v.01(2033)	0	236,116	3,040,468	97.8749	2,975,856.08	0.24
XS0942202622	0.426 % Geldilux-TS-2013 S.A. EMTN FRN S.Cl.A MBS v.13(2021)	0	0	10,000,000	100.0541	10,005,406.10	0.79
XS1402235060	0.372 % Goldman Sachs Group Inc. EMTN FRN Reg.S. v.16(2019)	0	0	6,000,000	100.8050	6,048,300.00	0.48
XS1130101931	0.422 % Goldman Sachs Group Inc. EMTN FRN v.14(2019)	0	0	12,000,000	101.0680	12,128,160.00	0.96
XS1458408306	0.672 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	0	0	6,500,000	102.2700	6,647,550.00	0.53
XS1589406633	0.130 % Goldman Sachs Group Inc. EMTN FRN v.17(2018)	9,000,000	0	9,000,000	100.2290	9,020,610.00	0.71
XS1240146891	0.371 % Goldman Sachs Group Inc. FRN EMTN Reg.S. v.15(2020)	0	0	4,118,000	100.8640	4,153,579.52	0.33
XS1289966134	0.321 % Goldman Sachs Group Inc. Reg.S. EMTN FRN v.15(2018)	0	0	12,200,000	100.6190	12,275,518.00	0.97
XS0293379342	0.000 % Harvest CLO V Plc. Cl.A1D CDO FRN v.07(2024)	10,038,284	8,764,016	9,868,448	99.8000	9,848,709.13	0.78
XS1547421823	0.772 % Harvest CLO VIII DAC CLO Reg.S Cl.AR FRN v.17(2026)	8,000,000	0	8,000,000	100.0294	8,002,350.96	0.63
IT0003383855	0.002 % Heliconus S.r.l. v.02(2036)	0	655,176	2,498,585	99.8210	2,494,112.95	0.20
XS0826174772	0.971 % Hermes BV S.18 -A2- MBS v.12(2044)	0	1,124,968	10,927,403	100.3464	10,965,254.82	0.87
FR0013062684	0.221 % HSBC France S.A. EMTN FRN v.15(2019)	0	0	3,000,000	100.9690	3,029,070.00	0.24
XS1539998135	0.271 % HSBC Holdings Plc. EMTN FRN v.16(2018)	8,000,000	0	8,000,000	100.6090	8,048,720.00	0.64
ES0347861009	0.000 % IM Pastor 2 Cl.A MBS v.04(2041)	0	581,270	5,049,398	98.4046	4,968,838.95	0.39
XS1366184668	0.172 % ING Bank N.V. EMTN FRN v.16(018)	0	0	5,000,000	100.3910	5,019,550.00	0.40
XS0303396062	4.750 % ING Groep NV EMTN v.07(2017) ²⁾	0	0	19,000,000	100.8409	19,159,773.09	1.51
XS1293655368	0.291 % Intesa Sanpaolo Bank Ireland Plc. EMTN FRN v.15(2017)	500,000	0	500,000	99.8250	499,125.00	0.04
XS0300196879	0.000 % Intesa Sanpaolo S.p.A. EMTN FRN v.07(2017)	25,000,000	0	25,000,000	99.9752	24,993,788.50	1.98
IT0004180292	0.000 % Intesa S.3 S.r.l. Cl.A3 MBS v.07(2033)	0	2,282,790	6,118,738	99.8816	6,111,493.93	0.48
IT0003963359	0.000 % Italfinance Securitisation Vehicle Srl. S.2005-1 -A- MBS v.05(2023)	0	996,792	1,524,080	99.7921	1,520,911.72	0.12
IT0004197254	0.000 % Italfinance Securitisation Vehicle 2 SRL S.07-1 FRN ABS v.07(2026)	0	1,922,415	9,668,239	99.5959	9,629,166.05	0.76
XS1174472511	0.222 % JPMorgan Chase & Co. FRN Reg.S. v.15(2020)	0	0	7,400,000	101.0430	7,477,182.00	0.59
XS1347777531	0.171 % Landesbank Hessen-Thüringen EMTN FRN v.16(2018)	0	0	7,000,000	100.0400	7,002,800.00	0.55
XS1130127571	0.122 % LeasePlan Corporation NV EMTN FRN v.14(2017)	0	5,000,000	10,000,000	100.0013	10,000,132.90	0.79
XS1109333986	0.121 % Lloyds Bank Plc. EMTN FRN v.14(2019)	0	0	10,500,000	100.7705	10,580,902.50	0.84
XS1181809762	0.092 % Lloyds Bank Plc. EMTN FRN v.15(2020)	0	0	7,500,000	100.4760	7,535,700.00	0.60
XS1304487710	0.179 % Lloyds Bank Plc. Reg.S. FRN v.15(2018)	0	0	3,500,000	100.6000	3,521,000.00	0.28
XS0178545421	0.152 % Lusitano Mortgages Plc. S.2 -A- MBS v.03(2036)	0	242,890	2,457,597	97.3663	2,392,870.19	0.19
XS1262741819	0.000 % Macquarie Bank Ltd. EMTN FRN v.15(2017)	0	0	5,000,000	99.8010	4,990,050.00	0.39
XS131459934	0.172 % Macquarie Bank Ltd. FRN v.15(2017)	0	0	5,000,000	100.0600	5,003,000.00	0.40
XS1153305435	0.000 % Mercedes-Benz Japan Co. Ltd. FRN v.14(2018)	0	0	3,500,000	99.8540	3,494,890.00	0.28
XS1284577043	0.000 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	0	3,900,000	100.0560	3,902,184.00	0.31
XS1167324596	0.000 % National Australia Bank Ltd. FRN v.15(2018)	0	0	15,000,000	100.2300	15,034,500.00	1.19
XS1021905218	0.322 % National Grid North America Inc. EMTN FRN v. 14(2019)	1,500,000	0	1,500,000	100.2370	1,503,555.00	0.12
XS1385392888	0.321 % Nationwide Building Society FRN v.16(2018)	0	0	10,000,000	100.5790	10,057,900.00	0.79
XS1315154721	0.173 % Nationwide Building Society Reg.S. EMTN FRN v.15(2018)	0	0	10,500,000	100.7255	10,576,177.50	0.84
DE000NLB2KK1	0.071 % Nordtde. Landesbank Girozentrale S.1913 FRN v.15(2017)	0	0	7,000,000	100.0077	7,000,540.68	0.55
XS0910176956	0.250 % Nordea Bank AB EMTN FRN v.13(2018)	0	0	2,000,000	100.1300	2,002,600.00	0.16
XS1242841127	0.000 % Nykredit Bank A/S EMTN FRN v.15(2017)	0	0	5,000,000	100.1570	5,007,850.00	0.40
LU1105951401	0.221 % Nykredit Realkredit AS EMTN FRN v.14(2019)	0	0	29,300,000	100.5710	29,467,303.00	2.33
XS0259203767	0.001 % Oak Hill Europ.Cred.Part.I Plc. Reg.S v.06(2022)	0	1,139,254	1,848,915	99.6384	1,842,229.03	0.15
XS1548898334	0.772 % Phoenix Park CLO Ltd. Cl.1X A1R Reg.S. CDO v.17(2027)	7,500,000	0	7,500,000	100.0035	7,500,260.25	0.59
IT0005092470	0.271 % Quarzo CQS S.r.l. Cl.A Reg.S. FRN MBS v.15(2030)	0	1,653,403	8,070,022	99.6805	8,044,240.87	0.64
AT000B013149	0.420 % Raiffeisen Bank International AG EMTN FRN v.13(2017)	0	0	7,500,000	100.1954	7,514,652.75	0.59
FR0012330124	0.241 % RCI Banque S.A. EMTN FRN Reg.S. v.14(2017)	0	0	4,407,000	100.1930	4,415,505.51	0.35
FR0013221629	0.270 % RCI Banque S.A. EMTN FRN v.16(2019)	10,000,000	0	10,000,000	100.2690	10,026,900.00	0.79
FR0012674182	0.253 % RCI Banque S.A. EMTN Reg.S. FRN v.15(2018)	0	0	7,900,000	100.4000	7,931,600.00	0.63
FR0013241379	0.076 % RCI Banque S.A. EMTN Reg.S. FRN v.17(2020)	7,500,000	0	7,500,000	100.0070	7,500,525.00	0.59

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS1272154565	0.102 % Royal Bank of Canada EMTN Reg.S. FRN v.15(2020)	0	0	10,000,000	100.8715	10,087,150.00	0.80
XS1033756906	0.072 % Saecure BV. FRN MBS S.14 A1 v.14(2092)	0	1,033,150	963,050	100.0308	963,346.96	0.08
XS1033757201	0.392 % Saecure BV FRN S.14 A2 v.14(2092)	0	0	6,000,000	100.8634	6,051,804.54	0.48
XS0808637051	0.822 % Saecure 12 BV Cl. A2 MBS v.12(2092)	0	615,937	10,590,413	100.4453	10,637,575.53	0.84
FR0012969012	0.000 % Sanofi S.A. EMTN Reg.S. FRN v.15(2019)	0	0	3,000,000	100.3670	3,011,010.00	0.24
XS1195284705	0.271 % Santander International Debt S.A.U. EMTN FRN v.15(2020)	0	0	12,000,000	100.9505	12,114,060.00	0.96
XS1402346990	0.322 % Santander International Debt S.A.U. EMTN FRN v.16(2019)	0	0	3,500,000	100.7200	3,525,200.00	0.28
XS1127958046	0.042 % Santander UK Plc. EMTN FRN v.14(2017)	0	0	10,000,000	100.1450	10,014,500.00	0.79
XS1098036939	0.372 % Santander UK Plc. EMTN FRN v.14(2019)	0	0	13,200,000	101.0070	13,332,924.00	1.05
XS1070235004	0.296 % Santander UK Plc. EMTN FRN v.14(2019)	0	0	10,000,000	100.8110	10,081,100.00	0.80
FR0013221587	0.170 % Sapphire One Mortgages FCT 2016-3 Cl. A Reg.S. FRN MBS v.16(2061)	14,000,000	1,057,557	12,942,443	99.7111	12,905,052.86	1.02
FR0013190261	0.170 % SapphireOne Mortgages FCT Cl.A Reg.S. FRN MBS v.16(2061)	0	1,421,229	8,578,771	100.0824	8,585,838.79	0.68
FR0013213451	0.170 % SapphireOne Mortgages FCT 2016-2 Cl.A Reg.S. FRN MBS v.16(2061)	9,500,000	831,385	8,668,615	100.0000	8,668,615.27	0.69
XS1419638215	0.271 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.16(2020)	0	0	5,400,000	101.3780	5,474,412.00	0.43
XS1568906421	0.271 % Snam S.p.A. EMTN FRN v.17(2022)	10,000,000	0	10,000,000	100.3850	10,038,500.00	0.79
XS1264495000	0.101 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	0	3,700,000	100.5205	3,719,258.50	0.29
XS1586146851	0.531 % Société Générale S.A. Reg.S. EMTN FRN v.17(2022)	7,300,000	0	7,300,000	100.2770	7,320,221.00	0.58
BE6282455565	0.491 % Solvay S.A. Reg.S. FRN v. 15(2017)	2,500,000	0	6,100,000	100.4180	6,125,498.00	0.48
XS0323411016	5.875 % Standard Chartered Bank Plc. v.07(2017)	0	0	2,350,000	102.7705	2,415,107.27	0.19
XS0815105472	0.921 % STORM BV 2012-4 A2 MBS v.12(2054)	0	776,230	12,006,020	100.2976	12,041,753.16	0.95
XS0871785019	0.521 % STORM 2013-I A2 BV MBS v.13(2054)	0	453,125	14,046,875	100.3693	14,098,754.46	1.11
XS0958507740	0.571 % STORM 2013-4 A2 BV MBS v.13(2053)	0	91,170	8,908,830	100.7459	8,975,277.67	0.71
IT0005245839	0.121 % Sunrise Srl. Cl. A1 Reg.S. FRN ABS v.17(2041)	7,000,000	0	7,000,000	100.0835	7,005,842.62	0.55
IT0005199382	0.277 % Sunrise S.r.l. FRN ABS Reg.S. Cl. 2016-1 v.16(2040)	0	0	12,500,000	99.8635	12,482,938.13	0.99
IT0005119562	0.477 % Sunrise S.r.l. S.A S.A FRN Reg.S. MBS v.15(2032)	2,953,659	4,909,302	6,176,942	99.9925	6,176,477.61	0.49
IT0005143133	0.527 % Sunrise Srl 2015-3 Cl.A1FRN ABS Reg.S. v.15(2035)	0	2,529,525	7,170,475	100.3392	7,194,800.14	0.57
IT0005219065	0.187 % Sunrise S.r.l. 2016-2 C.A1 ABS FRN Reg.S. v.16(2041)	7,000,000	0	7,000,000	99.9773	6,998,412.54	0.55
ES0377965019	0.000 % TDA Cajamar 2 -F.T.A- EO-FLR Notes Cl.A2 MBS v.05(2041)	0	1,521,787	1,063,598	99.8432	1,061,930.32	0.08
ES0377990009	0.000 % TDA CAM Cl. 3A FRN MBS Reg.S. v.04(2033)	0	422,343	3,162,581	98.8877	3,127,402.11	0.25
XS0831389985	4.500 % Telecom Italia S.p.A. EMTN v.12(2017)	2,000,000	0	2,000,000	102.0029	2,040,058.98	0.16
XS1265912094	0.222 % The Goldman Sachs Group Inc. FRN EMTN Reg.S. v.15(2017)	0	0	4,000,000	100.1525	4,006,100.00	0.32
XS1287714502	0.151 % The Toronto-Dominion Bank EMTN FRN Reg.S. v.15(2020)	0	0	8,000,000	101.1240	8,089,920.00	0.64
IT0005199309	0.620 % Towers CQ S.r.l. ABS Reg.S. v.16(2033)	0	3,503,688	16,926,289	98.7725	16,718,516.73	1.32
XS0614916434	1.250 % UniCredit S.p.A. EMTN FRN v.11(2018)	8,000,000	0	8,000,000	100.2740	8,021,920.00	0.63
XS0619885725	1.241 % UniCredit S.p.A. EMTN FRN v.11(2018)	10,000,000	0	10,000,000	100.2860	10,028,600.00	0.79
IT0003933998	0.000 % Vela Home S.r.l. S.3 -A- MBS v.05(2040)	0	1,222,575	4,193,879	99.8901	4,189,268.79	0.33
IT0004102007	0.000 % Vela Home S.r.l. -S.4- Cl.A2 MBS v.06(2042)	0	2,384,133	13,852,906	99.2927	13,754,924.01	1.09
IT0005212813	0.251 % Voba Finance S.r.l. Cl.6 A2 FRN CLO Reg.S. v.16(2060)	5,000,000	0	5,000,000	99.9131	4,995,654.40	0.39
IT0004840960	0.171 % Voba Finance S.r.l. FRN MBS v.12(2050)	0	1,680,617	1,596,098	99.9610	1,595,475.59	0.13
IT0004778947	0.671 % VOBA FINANCE SRL. MBS S.Cl.A2 v.11(2047)	0	902,560	6,757,839	100.0953	6,764,276.81	0.53
XS1372838083	0.621 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	0	5,900,000	101.4000	5,982,600.00	0.47
DE000A185WC9	0.051 % Vonovia Finance BV EMTN Reg.S v.16(2018)	0	0	10,000,000	100.1770	10,017,700.00	0.79
DE000A18V120	0.620 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	0	5,000,000	100.5415	5,027,075.00	0.40
XS1400169428	0.292 % Wells Fargo & Co. EMTN Reg.S. FRN v.16(2021)	0	0	9,400,000	100.7920	9,474,448.00	0.75
XS1240966348	0.090 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	0	3,500,000	100.2580	3,509,030.00	0.28
XS1558022866	0.172 % Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022)	19,300,000	0	19,300,000	100.1760	19,333,968.00	1.53
						1,163,324,254.34	91.97
Stock-exchange-traded securities						1,163,324,254.34	91.97

Securities listed or included on organised markets

EUR

XS1247516088	0.121 % Credit Suisse AG (London Branch) FRN v.15(2018)	0	4,872,000	5,128,000	100.4800	5,152,614.40	0.41
DE000A169GZ7	0.206 % Daimler AG EMTN FRN Reg.S. v.16(2019)	0	0	8,900,000	100.5050	8,944,945.00	0.71
XS1255435379	0.120 % DH Europe Finance S.A. FRN v.15(2017)	0	0	4,800,000	100.0478	4,802,293.25	0.38
DE000DL19550	0.574 % Dte. Bank AG FRN v.16(2018)	0	0	10,000,000	100.4945	10,049,450.00	0.79
XS1280367761	0.041 % Dte. Bank AG/London EMTN FRN v.15(2017)	0	0	5,000,000	100.0585	5,002,925.00	0.40
IT0005001406	1.400 % Intesa Sanpaolo S.p.A. v.14(2017)	3,700,000	0	3,700,000	100.0304	3,701,126.28	0.29
IT0004727274	4.100 % Intesa Sanpaolo S.p.A. v.11(2017)	1,104,000	0	1,898,000	101.0381	1,917,703.75	0.15
IT0004849300	4.800 % Intesa Sanpaolo S.p.A. v.12(2017)	3,822,000	0	3,822,000	102.3600	3,912,199.20	0.31
IT0004841273	5.150 % Intesa Sanpaolo S.p.A. v.12(2017)	0	0	6,770,000	101.5236	6,873,150.16	0.54
IT0005010415	1.200 % Intesa Sanpaolo S.p.A. v.14(2017)	1,210,000	0	1,210,000	100.1297	1,211,568.79	0.10
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	5,100,000	0	5,100,000	100.3680	5,118,768.00	0.40

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						EUR	
XS1522989869	0.541 % Mylan NV Reg.S. FRN v.16(2018)	2,800,000	0	2,800,000	100.7480	2,820,944.00	0.22
XS1412416486	0.241 % National Australia Bank Ltd. Reg.S. FRN v.16(2021)	0	0	4,400,000	101.3280	4,458,432.00	0.35
DE000A2BN5K3	0.000 % SAP SE EMTN FRN v.16(2018)	0	0	11,000,000	100.0980	11,010,780.00	0.87
XS1087817422	0.323 % Scentre Group EMTN Reg.S FRN v.14(2018)	0	0	10,800,000	100.4940	10,853,352.00	0.86
IT0004777121	5.000 % Unicredit S.p.A. EMTN v.11(2017)	515,000	0	515,000	103.2550	531,763.25	0.04
IT0004750615	0.000 % UniCredit S.p.A. FRN v.11(2017)	5,050,000	0	10,050,000	99.8600	10,035,930.00	0.79
IT0004984198	2.000 % UniCredit SpA v.14(2017)	0	0	700,000	100.5321	703,724.83	0.06
						97,101,669.91	7.67
Securities listed or included on organised markets						97,101,669.91	7.67
Bonds						1,260,425,924.25	99.64
Portfolio assets						1,260,425,924.25	99.64
Other financial instruments							
EUR							
SWAP 3-ME+ 0.180%/4.750% 31.05.2017		0	0	19,000,000		-4,643.79	0.00
SWAP 3ME+ 0.180%/4.750% 31.05.2017		0	0	-19,000,000		-151,346.97	-0.01
						-155,990.76	-0.01
Other financial instruments						-155,990.76	-0.01
Bank deposits - current account						1,007,165.70	0.08
Other assets/Other liabilities						4,150,223.04	0.29
Sub-fund assets in EUR						1,265,427,322.23	100.00

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

2) The security indicated is part of an interest-rate swap.

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.

Swiss franc	CHF	1	1.0704
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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			
IT0005106221	0.328 % Alba 7 SPV S.r.l. Cl.A Reg.S. FRN MBS v.15(2038)	0	401,708
XS0997144505	2.875 % Allied Irish Banks Plc. EMTN v.13(2016)	0	2,050,000
XS0857685225	0.838 % Arena 2012-I BV MBS v.12(2044)	0	7,234,800
XS0992307891	0.261 % Banque Fédérative du Crédit Mutuel EMTN FRN v.13(2016)	0	7,500,000
XS1206509710	0.000 % Banque Fédérative du Crédit Mutuel Reg.S. EMTN v.15(2017)	0	4,600,000
XS1069617949	0.221 % Banque Fédérative du Crédit Mutuel SA EMTN FRN v.14(2017)	0	8,000,000
BE6289572925	0.247 % Belfius Bank SA/NV EMTN Reg.S. FRN v.16(2018)	0	15,000,000
XS1079975808	0.134 % Credit Suisse AG (London Branch) FRN v.14(2017)	0	8,500,000
XS1211053571	0.011 % Credit Suisse AG (London Branch) Reg.S. FRN v.15(2017)	0	8,000,000
XS0250012498	0.000 % FirstMac Bond Trust S.1E-06 Cl. A FRN MBS v.06(2037)	0	1,094,765
PTGAM30M0008	2.086 % GAMMA S.T.C. ATL6 Cl. A FRN ABS v.13(2033)	0	2,373,272
XS0295764590	0.000 % GE Capital European Funding Unlimited Co. EMTN FRN v.07(2017)	0	14,500,000
XS0973049983	0.686 % German Resident.Fdg. 13-2 Ltd. EMTN FRN S.Cl.A v.13(2024)	0	4,417,116
XS0494996043	4.375 % Goldman Sachs Group Inc. EMTN v.10(2017)	5,000,000	5,000,000
XS0213927667	0.000 % Intesa Sanpaolo S.p.A. EMTN FRN v.05(2017)	2,100,000	2,100,000
XS1034975588	0.088 % J.P.Morgan Chase & Co. Reg.S. FRN v.14(2017)	0	15,000,000
XS1234899695	0.000 % Lloyds Bank Plc. EMTN FRN v.15(2017)	10,000,000	10,000,000
XS0997373443	0.202 % Macquarie Bank Ltd. FRN v.13(2016)	0	3,000,000
XS0278960066	0.092 % Queen Street BV Reg.S. MBS v.07(2023)	0	2,284,653
FR0012447068	0.145 % RCI Banque S.A. EMTN FRN v.15(2017)	0	14,000,000
ES0337710018	0.000 % Santander Empresas 3 Cl.A2 MBS v.07(2049)	0	255,266
IT0005068314	0.406 % Sunrise Srl 2014-2 Cl.A1 FRN MBS v.14(2031)	0	4,707,564
XS0932026353	0.738 % Taurus CMBS (UK) Plc. 2013-GMF1 A MBS v.13(2024)	688,295	688,295
DE000A1MA9H4	4.375 % thyssenkrupp AG EMTN v.12(2017)	12,450,000	16,022,000

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals
XS0212694920	5.500 % Türkei v.05(2017)	7,000,000	7,000,000

Securities listed or included on organised markets

EUR

XS0674692594	0.507 % BNP Paribas S.A. EMTN FRN v.11(2016)	0	3,150,000
XS1366341433	0.122 % Credit Suisse AG (London Branch) EMTN FRN v.16(2018)	0	13,000,000
XS1319598188	0.132 % Credit Suisse London Branch Reg.S. FRN v.15(2017)	0	3,300,000
XS0691019094	3.205 % FMC Finance VIII S.A. FRN v.11(2016)	0	3,800,000
XS0458230322	8.000 % HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	0	12,627,000
XS1169613004	0.039 % Mizuho International Plc. EMTN FRN v.15(2017)	0	3,500,000
XS1232125259	0.000 % UBS AG/London EMTN Reg.S. FRN v.15(2017)	0	13,500,000
IT0004887276	0.188 % UniCredit S.p.A. FRN v.13(2017)	0	3,000,000

Unquoted securities

EUR

XS0272580266	0.046 % AVOCA CLO VI FRN S.C.I.A2 Reg.S. v.06(2023)	0	4,687,208
XS1547361821	0.157 % Banque Federative du Credit Mutuel S.A. FRN v.17(2020)	20,000,000	20,000,000

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	N.A.	N.A.	N.A.
as a percentage of the fund's assets	N.A.	N.A.	N.A.
Ten largest counterparties			
1. Name	N.A.	N.A.	N.A.
1. Gross volume of open transactions	N.A.	N.A.	N.A.
1. Country of residence	N.A.	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	N.A.	N.A.	N.A.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	N.A.	N.A.	N.A.
Qualities ¹⁾	N.A.	N.A.	N.A.
Currency(ies) of the collateral received			
	N.A.	N.A.	N.A.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	N.A.	N.A.	N.A.
1 day to 1 week (= 7 days)	N.A.	N.A.	N.A.
1 week to 1 month (=30 days)	N.A.	N.A.	N.A.
1 to 3 months	N.A.	N.A.	N.A.
3 months to 1 year (=365 days)	N.A.	N.A.	N.A.
more than 1 year	N.A.	N.A.	N.A.
unlimited	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	541.47	N.A.	N.A.
as a percentage of gross income	47.85 %	N.A.	N.A.
the fund's expenses	590.24	N.A.	N.A.
of which the KVG's expenses / income			
absolute	520.24	N.A.	N.A.
as a percentage of gross income	45.97 %	N.A.	N.A.
of which third-party expenses / income			
absolute	70.00	N.A.	N.A.
as a percentage of gross income	6.18 %	N.A.	N.A.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			N.A.

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets			
			N.A.
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps			
1. Name			N.A.

1. Volumes collateral received (absolute)

N.A.

Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers

0

Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts

N.A.

collective accounts / securities accounts

N.A.

other accounts / securities accounts

N.A.

Type of custody for certain recipients

N.A.

1) Only securities are accepted as collateral, which can also be acquired for the fund.

UniReserve: USD

Security Ident. No. 974382
ISIN-Code LU0059863547

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
0.47	0.98	0.15	6.81

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

Breakdown by country ¹⁾

Netherlands	15.39 %
France	12.13 %
United States of America	11.99 %
Canada	10.43 %
Sweden	7.28 %
Australia	6.60 %
Germany	6.39 %
Norway	5.46 %
Great Britain	5.12 %
International Agencies	4.56 %
Switzerland	3.10 %
Japan	3.01 %
Denmark	0.91 %
Portfolio assets	92.37 %
Time deposits	7.39 %
Bank deposits	0.11 %
Other assets/Other liabilities	0.13 %
Sub-fund assets	100.00 %

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

Composition of the sub-fund's assets

as at March 31st, 2017

	USD
Portfolio assets (Cost of securities: USD 101,284,508.44)	101,309,973.74
Time deposits	8,100,000.00
Bank deposits	117,432.13
Interest receivable	63,814.00
Interest receivable on securities	199,714.44
Receivable on sale of units	15,880.32
	109,806,814.63
Liabilities on repurchase of units	-58,557.98
Other liabilities	-74,406.83
	-132,964.81
Sub-fund assets	109,673,849.82
Units in circulation	110,490.709
Unit value	992.61 USD

Breakdown by sector ¹⁾

Banks	72.30 %
Government Bonds	7.03 %
Capital Goods	5.67 %
Automobiles & Components	4.07 %
Other	2.38 %
Real Estate	0.92 %
Portfolio assets	92.37 %
Time deposits	7.39 %
Bank deposits	0.11 %
Other assets/Other liabilities	0.13 %
Sub-fund assets	100.00 %

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

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						USD	

Bonds

Stock-exchange-traded securities

USD

XS1190711272	1.152 % Agence Française Développement FRN EMTN v.15(2018)	0	0	5,000,000	99.9850	4,999,250.00	4.56
FR0012146587	1.206 % Caisse des Depots et Consignations Reg.S. FRN v.14(2019)	0	0	5,000,000	99.7210	4,986,050.00	4.55
US236368AG41	1.680 % Danske Bank AS Reg.S. FRN v.16(2019)	0	0	1,000,000	100.3050	1,003,050.00	0.91
XS0919307818	1.775 % DNB Bank ASA EMTN FRN v.13(2018)	200,000	0	200,000	100.0050	200,010.00	0.18
XS0765615678	3.200 % DNB Bank ASA REGS v.12(2017)	0	0	800,000	99.2273	793,818.77	0.72
XS0679915164	2.773 % Holmes Master Issuer PLC DL-FLR MTN MBS S. A6 Reg.S v. 11(2054)	0	0	2,570,000	101.6007	2,611,137.78	2.38
XS1114453621	1.138 % Inter-American Invest Co. Reg.S. FRN v.14(2017)	0	0	5,000,000	100.0020	5,000,100.00	4.56
XS0891864398	1.232 % Kommunalbanken AS Reg.S. FRN v.13(2018)	0	0	5,000,000	100.1295	5,006,475.00	4.56
XS1144483978	1.123 % Kommuninvest i Sverige AB Reg.S. FRN v.14(2018)	0	0	6,000,000	99.8730	5,992,380.00	5.46
XS0834953084	1.233 % Landwirtschaftliche Rentenbank EMTN FRN v.12(2017)	0	0	2,000,000	100.2430	2,004,860.00	1.83
US60687YAJ82	1.994 % Mizuho Financial Group Inc. Reg.S. FRN v.17(2022)	1,800,000	0	1,800,000	100.1930	1,803,474.00	1.64
XS1075175619	1.280 % Neder Fiancierings-Maat Reg.S. FRN v.14(2017)	0	0	4,000,000	100.0365	4,001,460.00	3.65
XS1124401511	1.181 % Neder Fiancierings-Maat Reg.S. FRN v.14(2019)	0	0	3,500,000	99.8680	3,495,380.00	3.19
XS0981935298	1.263 % NRW.BANK FRN v.13(2017)	0	0	5,000,000	100.1093	5,005,465.00	4.56
US865622BK90	1.335 % Sumitomo Mitsui Banking Corporation FRN v.14(2017)	1,500,000	0	1,500,000	100.0106	1,500,159.57	1.37
US00254ELV29	1.300 % Svensk Exportkredit AB MTN FRN v.13(2017)	0	4,000,000	2,000,000	100.0420	2,000,840.00	1.82
US25155FAA49	3.200 % Vonovia Finance BV 144A. v.13(2017)	1,000,000	0	1,000,000	100.6289	1,006,289.00	0.92

Stock-exchange-traded securities

51,410,199.12
51,410,199.12

Securities listed or included on organised markets

USD

US05253JAF84	1.250 % Australia & New Zealand Banking Group Ltd. (New York Branch) v.14(2017)	0	500,000	1,000,000	99.7967	997,966.82	0.91
US05252BCS60	1.816 % Australia & New Zealand Banking Group Ltd. Reg.S. (New York Branch) FRN v.16(2019)	2,000,000	0	2,000,000	100.6605	2,013,210.00	1.84
US05578DAM48	1.766 % BPCE S.A. FRN v.14(2017)	0	0	1,000,000	100.0930	1,000,930.00	0.91
US14912L6Q93	1.753 % Caterpillar Financial Services Corporation FRN v.16(2018)	0	0	2,200,000	100.4873	2,210,720.60	2.02
US22546QAM96	1.542 % Credit Suisse (New York Branch) FRN v.14(2017)	0	600,000	3,400,000	100.0559	3,401,900.60	3.10
US345397YF47	2.009 % Ford Motor Credit Co. LLC FRN v.17(2020)	650,000	0	650,000	101.1093	657,210.45	0.60
US38141GWD23	2.142 % Goldman Sachs Group Inc. FRN v.17(2022)	1,100,000	0	1,100,000	100.6714	1,107,385.40	1.01
US40428HPW69	1.804 % HSBC USA Inc. FRN v.15(2018)	0	0	3,000,000	100.2185	3,006,555.00	2.74
US40428HPK22	2.037 % HSBC USA Inc. v.13(2018)	0	0	750,000	100.2340	751,755.00	0.69
US44987DAA46	1.687 % ING Bank NV Reg.S. FRN v.15(2018)	0	0	1,000,000	100.1800	1,001,800.00	0.91
US44987DAH98	2.012 % ING Bank N.V. Reg.S. FRN v.15(2020)	0	0	950,000	100.8790	958,350.50	0.87
US44987DAK28	2.286 % ING Bank NV Reg.S. FRN v.16(2019)	0	0	1,000,000	101.3200	1,013,200.00	0.92
US456837AJ28	2.302 % ING Groep N.V. FRN v.17(2022)	400,000	0	400,000	100.1958	400,783.20	0.37
US53944VAF67	1.586 % Lloyds Bank Plc. FRN v.15(2018)	0	0	3,000,000	100.0000	3,000,000.00	2.74
US55608KAC99	4.875 % Macquarie Group Ltd. v.10(2017)	343,000	0	343,000	100.6950	345,383.85	0.31
US617468EH50	1.842 % Morgan Stanley FRN v.17(2020)	1,000,000	0	1,000,000	100.2414	1,002,414.00	0.91
US6325CDD08	1.681 % National Australia Bank Ltd. 144A FRN v.15(2018)	0	0	850,000	100.5020	854,267.00	0.78
US68323TAB98	1.303 % Ontario FRN v.12(2017)	0	0	4,500,000	100.0980	4,504,410.00	4.11
US748148RV76	1.330 % Quebec FRN v.15(2018)	0	1,800,000	3,200,000	100.1110	3,203,552.00	2.92
USN82008AN84	1.477 % Siemens Finanzierungsmaatschappij NV Reg.S. FRN v. 17(2020)	4,000,000	0	4,000,000	100.0260	4,001,040.00	3.65
US83368RAE27	2.078 % Societe Generale S.A. FRN v.13(2018)	0	0	900,000	100.8320	907,488.00	0.83
US89114QBK31	1.684 % Toronto-Dominion Bank FRN v.16(2019)	0	0	2,500,000	100.8543	2,521,357.50	2.30
US89114QBK76	1.581 % Toronto-Dominion Bank FRN v.15(2018)	0	0	1,200,000	100.3430	1,204,116.00	1.10
US89236TCB98	1.338 % Toyota Motor Credit Corporation FRN v.15(2018)	0	0	2,500,000	100.1130	2,502,825.00	2.28
US928668AC68	1.423 % Volkswagen Group of America Finance LLC 144a FRN v. 14(2017)	0	0	1,300,000	100.0245	1,300,318.50	1.19
US94988JH68	1.554 % Wells Fargo Bank N.A. FRN v.16(2018)	600,000	0	600,000	100.3977	602,386.20	0.55
US961214CR28	1.793 % Westpac Banking Corporation FRN v.15(2018)	0	0	3,000,000	100.7490	3,022,470.00	2.76

Securities listed or included on organised markets

47,493,795.62
47,493,795.62

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

UniReserve: USD

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets ¹⁾
Unquoted securities							
USD							
XS0939018510	1.900 % ABN AMRO Bank NV FRN v.13(2018)	1,000,000	0	1,000,000	100.2220	1,002,220.00	0.91
XS0945223583	1.952 % Banque Federative du Credit Mutuel S.A. EMTN FRN v. 13(2018)	1,400,000	0	1,400,000	100.2685	1,403,759.00	1.28
						2,405,979.00	2.19
Unquoted securities						2,405,979.00	2.19
Bonds						101,309,973.74	92.37
Portfolio assets						101,309,973.74	92.37
Time deposits						8,100,000.00	7.39
Bank deposits - current account						117,432.13	0.11
Other assets/Other liabilities						146,443.95	0.13
Sub-fund assets in USD						109,673,849.82	100.00

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

Exchange rates

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

Euro	EUR	1	0.9351
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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			
USD			
DE000A1ZJZV7	1.274 % BMW US Capital LLC EMTN FRN v.14(2017)	0	2,400,000
US172967HL89	1.493 % Citigroup Inc. FRN v.14(2017)	0	2,500,000
US25156PAQ63	2.250 % Deutsche Telekom International Finance BV 144A v.12(2017)	0	900,000
Securities listed or included on organised markets			
USD			
US06675GAD79	1.731 % Banque Federative du Credit Mutuel S.A. Reg.S. FRN v.14(2017)	0	3,500,000
US05578DAE22	1.625 % BPCE S.A. v.14(2017)	0	3,000,000
US25152RVQ37	1.512 % Dte. Bank AG (London Branch) FRN v.14(2017)	500,000	500,000
US53944VAN91	1.882 % Lloyds Bank Plc. FRN v.16(2019)	0	4,000,000
US55608RAA86	5.000 % Macquarie Bank Ltd. v.12(2017)	0	486,000
USU9273AAJ44	1.091 % Volkswagen Group of America Finance LLC Reg.S. FRN v.15(2016)	0	1,200,000

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

Notes on the report as at the end of March 2017

The Umbrella-Fund's accounts are kept in Euro. Exception is provided for UniReserve: USD. The sub-fund currency for this sub-fund is US Dollar.

The semi-annual accounts of the Umbrella-Fund were prepared in accordance with the classification and valuation principles as applicable 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 March 2017. Securities traded on a regulated market are valued at the market prices published for the relevant market.

If the sub-funds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the sub-funds have 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.

Fixed-term deposits, as well as bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the sub-fund were converted into the respective sub-fund currency at the last available mean rate of exchange. All transactions in foreign currencies were converted to the sub-fund currency at the applicable exchange rate on the respective booking date. 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.

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

The sub-fund UniReserve: Euro shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable expenses.

The issue or redemption price of the sub-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 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 sub-fund.

The fees of the Management Company and the all-in fee are calculated based on the net sub-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 sub-funds are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

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.

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

Income from the investment of the sub-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 sub-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 sub-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 sub-funds 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 sub-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 sub-fund report.

The Management Company, in its role as the Management Company of the Umbrella-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 Umbrella-fund and the services provided must be directly associated with Fund activities.

Note on the Law of 17 December 2010

The Umbrella-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").

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered for sub-fund UniReserve: USD 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

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