



Annual report as at September 30th, 2015 Unilnstitutional 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 equity and bond markets during the period under review (1 October 2014 to 30 September 2015). You will also find a comprehensive set of figures on your investments, including the statement of assets for the reporting period which ended on 30 September 2015.

Dealing with the change in the markets

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

In the first half of the year under review, the international equity and bond markets were generally buoyant. Important issues were the continuing decline in oil prices and the significant shift in the exchange rate between the euro and the US dollar. Eurozone bond investments were helped by the very loose monetary policy followed by the European Central Bank, while since autumn 2014 the US bond markets had moved towards initial interest rate rises on the part of the US Federal Reserve (FED). Geopolitical cross fire, such as the Ukraine conflict or the Greek crisis, only led to temporary uncertainty. A massive trend reversal began in mid-August 2015. It was triggered by the market upheavals in China, accompanied by a devaluation of the yuan and falling commodity prices. After this, uncertainty about future global growth increased significantly. In September, the US Federal Reserve Bank (FED) increased the nervousness with the postponement of their long-awaited initial interest rate hike. All in all, the international equity markets suffered significant losses. With the growing uncertainty, the risky bond segments, such as corporate bonds, high-yield securities and securities from emerging markets, also came under significant pressure. By contrast, government bonds from the eurozone - particularly peripheral papers - and the US, which are traditionally regarded as safe havens, could improve.

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the govern-

ment bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

There were also price gains on the US bond market. US treasury bills rose by 4.2 per cent across the entire market (JP Morgan Global Bond US Index). This development was influenced by speculation on the US interest rate reversal during the year under review. However, this did not occur. Just a few weeks ago, the odds in favour of it were not so bad, but then the fragile economic situation in China and the adverse impact of the rate hike on other emerging markets caused the FED to backtrack. In addition, continued low US inflation offered no reason to raise key interest rates.

There was a contrasting situation on the market for European corporate bonds during the year under review. At the index level (Merrill Lynch Euro Corporates Index, ER00), investment grade corporate securities continued to increase in value during the first half of the year. This was then followed by a market correction from April/May which caused all previously generated gains to disappear over the course of

the year. The high new issue volume was primarily responsible for the pressure on the secondary market from this date. In addition, accompanied by economic concerns - notably in China - a deterioration in liquidity was increasingly observed. This put further pressure on the market, especially at the end of the period under review, regarding company-specific problems at British-Swiss commodities trader Glencore and the exhaust gas scandal at Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

The market for bonds denominated in euro or US dollar from emerging markets was subject to significant fluctuations. At the index level (JPMorgan EMBI Global Diversified Index), the market also remained virtually unchanged during the past twelve months. The sharp fall in commodity prices, which caused major problems for a large number of commodity exporters from emerging economies, also impacted market activity. Russia, with the decline of the rouble, and Brazil, which recently experienced a credit downgrade, were important themes within the bond segment. Risk premiums rose by around 130 to 430 basis points.

Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief recovery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising

measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

In addition to concerns about China, in the US, the wait for an interest rate hike by the FED was a dominant factor. The news that the US gross domestic product, with a gain of 3.7 per cent in the period from April to June 2015 was more positive than expected, fuelled prices only briefly. The markets were fixated on the September meeting of the FED. Up into early summer, analysts had expected the turnaround in interest rates for this meeting, and it was only later that some experts pushed back on expectations. The uncertainty was correspondingly great. The FED justified the decision to leave interest rates unchanged based on the world economic situation, the fluctuations in the financial markets and low inflation - and thus triggered a slide in prices. Subsequent inconsistent statements concerning the future interest rate path increased uncertainty among investors. Against the backdrop of significant price falls in August and September this year, the S&P 500 lost 2.7 per cent in the period under review, and the Dow Jones Industrial Average was down 4.5 per cent.

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing pow-

er and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

Japanese equities made significant gains in the first nine months of the period under review under the influence of the expansive monetary policy, the weak yen and robust economic data. However, they then experienced a major downward trend in the last quarter. Yet over the course of the year, the Nikkei 225 still rose by 7.5 per cent. Despite the deterioration of some economic indicators, the corporate reporting season proved to be encouraging for the second quarter of 2015. However, from August of this year, the turbulence on the Chinese stock market and the appreciation of the yen against the US dollar and the Chinese yuan acted as a significant drag. From an economic point of view, the growth of gross domestic product (GDP) and industrial output also disappointed. By contrast, on a positive note, there was the development of the purchasing managers' index. Overall, cyclical sectors with high dependence on China were recently among the biggest losers.

The stock markets of the emerging markets were mainly influenced by the development in China, but also by US monetary policy and low commodity prices. The MSCI Emerging Markets (in local currency) dropped a total of 9.4 per cent. Due to regulatory relaxations that are facilitating investments in Shanghai and Hong Kong, prices in the Middle Kingdom rose since the start of 2015 before dropping significantly in the last four months. In China's wake, all the major Asian indices posted losses. Overall, the MSCI Far East (ex Japan) (calculated in local currency) fell by 9.6 per cent in the period under review. The losses in Latin America even amounted to 14.8 per cent (MSCI EM Latin America). Eastern Europe fell by 2.6 per cent in local currency (MSCI EM Eastern Europe).

Important information:

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

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

UnInstitutional Short Term Credit

Security Ident. No. 914697
ISIN-Code LU0175818722

Annual report
01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant results

UnInstitutional Short Term Credit is an actively managed international bond fund investing in securitization instruments (e.g. asset backed securities), corporate bonds, convertible bonds and warrant-linked bonds as well as other interest-bearing securities. The fund may have up to three unit classes. At present only one of the unit classes is active. The fund's assets may also be invested in money market instruments and bank deposits. It may also take up positions in derivatives for investment or hedging purposes. The average duration of the portfolio should, in principle, not exceed 2.5 years. The goal of the fund's investment policy is to achieve an adequate return while taking into account economic and political risks.

Portfolio structure and significant changes

During the reporting period the ratio of bond-related investments (including derivatives) stayed above 90 per cent, ending the year at 97 per cent. The major portion of bond-related investments consisted of certificated securities (80 per cent of the bond-related investments).

Most bond-related investments originated from issuers in the eurozone (56 per cent). The remaining countries in Europe but outside the eurozone was well behind, with 22 per cent, followed by securities from North America (15 per cent) and the Asia-Pacific region (4 per cent). Smaller holdings from Japan and the emerging markets rounded off the regional structure.

In terms of sector, the money for bonds was largely invested in certificated securities as well as corporate bonds from the industrial and financial sectors. There were small holdings in covered bonds, bonds from utility companies as well as government and government-related stocks.

Fund investments were almost exclusively denominated in the euro. The average rating at the end of the period under review was A+. The average duration rose from 5 to 10 months during the year. The average investment return was 2.4 per cent at year-end.

UnInstitutional Short Term Credit will not pay a dividend for the financial year from 1 October 2014 to 30 September 2015.

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

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
0.01	0.89	7.78	10.00

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

Breakdown by country

Ireland	16.39 %
Great Britain	14.86 %
Cayman Islands	14.51 %
Spain	11.31 %
Italy	10.40 %
Netherlands	6.92 %
United States of America	5.85 %
Australia	3.51 %
Portugal	3.22 %
Luxembourg	3.14 %
France	3.02 %
Switzerland	1.89 %
Sweden	0.77 %
Germany	0.70 %
Japan	0.40 %
Belgium	0.23 %
Canada	0.20 %
Virgin Islands (GB)	0.04 %
Portfolio assets	97.36 %
Bank deposits	2.44 %
Other assets/Other liabilities	0.20 %
	100.00 %

Breakdown by sector

Other	78.91 %
Banks	7.79 %
Automobiles & Components	3.73 %
Real Estate	0.97 %
Utilities	0.85 %
Food, Beverage & Tobacco	0.73 %
Software & Services	0.72 %
Capital Goods	0.70 %
Retailing	0.57 %
Transportation	0.48 %
Commercial & Professional Services	0.46 %
Technology Hardware & Equipment	0.31 %
Diversified Financials	0.29 %
Governments bonds	0.24 %
Pharmaceuticals, Biotechnology & Life Sciences	0.22 %
Insurance	0.22 %
Raw materials and supplies	0.13 %
Energy	0.04 %
Portfolio assets	97.36 %
Bank deposits	2.44 %
Other assets/Other liabilities	0.20 %
	100.00 %

UnInstitutional Short Term Credit

Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2013	180.92	4,077	90.84	44.37
30.09.2014	220.14	4,841	34.61	45.47
30.09.2015	437.68	9,540	215.11	45.88

Composition of the Fund's assets

as at September 30th, 2015

	EUR
Portfolio assets	426,141,383.08
(Cost of securities: EUR 418,780,891.82)	
Bank deposits	10,664,877.90
Unrealised gains from forward exchange transactions	2,629,676.94
Interest receivable on securities	1,334,573.31
Receivable on security trades	162,870.50
	440,933,381.73
Interest liabilities	-8,004.39
Liabilities on security trades	-2,972,446.50
Other liabilities	-268,722.47
	-3,249,173.36
Fund assets	437,684,208.37
Units in circulation	9,540,364
Unit value	45.88 EUR

Changes in the Fund's assets

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Fund assets at the beginning of reporting period	220,141,668.11
Ordinary net income	4,121,328.80
Income and expenditure equalisation	-893,356.94
Inflow of funds from the sale of units	241,289,158.24
Outflow of funds for repurchase of units	-26,176,741.39
Realised profits	10,686,939.48
Realised losses	-20,508,336.52
Net change in unrealised profits and losses	9,023,548.59
Fund assets at the end of reporting period	437,684,208.37

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	4,841,239
Units issued	5,273,876
Units redeemed	-574,751
Units in circulation at the end of reporting period	9,540,364

Income statement

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Interest on bonds	5,536,595.88
Bank interest	21.87
Other receipts	740.05
Income equalisation	1,526,934.98
Total receipts	7,064,292.78
Interest on borrowings	-12,974.10
Management fee	-1,715,855.77
All-in fee	-343,361.62
Printing and mailing of annual and semi-annual reports	-2,216.04
Publication and audit	-7,281.95
Taxe d'abonnement	-184,740.22
Other expenditure	-42,956.24
Expenditure equalisation	-633,578.04
Total expenditure	-2,942,963.98
Ordinary net income	4,121,328.80
Total transaction costs in the financial year ¹⁾	29,659.09

Ongoing charges in per cent ^{1) 2)} **0.68**

¹⁾ See notes on the report.

²⁾ For the fund UnInstitutional Short Term Credit, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

UnInstitutional Short Term Credit

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
Bonds							
Stock-exchange-traded securities							
AUD							
AU0000DAQHB4	3.400 % DRIVER AUSTRALIA TWO TRUST FRN REG.S. MBS S.2B V.15(2023)	1,500,000	0	1,500,000	100.0048	944,035.22	0.22
						944,035.22	0.22
EUR							
XS1150578802	1.900 % 2014-BONN CL.C MBS REG.S. V.14(2024)	3,000,000	109,749	2,890,251	99.4981	2,875,743.80	0.66
XS1136183537	0.875 % ABBEY NATIONAL TREASURY SERVICES PLC. REG.S. V.14(2020)	1,000,000	0	1,000,000	98.9340	989,340.00	0.23
XS1218821756	1.000 % ABN AMRO BANK NV REG.S. V.15(2025)	1,500,000	0	1,500,000	93.0500	1,395,750.00	0.32
XS0304808560	0.749 % ACA EURO CLO PLC. S.2007-1 ABS V.07(2024)	0	0	1,500,000	96.9680	1,454,519.46	0.33
XS1117290855	2.959 % ADAGIO IV CLO LTD. CL.C REG.S. FRN MBS V.15(2029)	2,600,000	0	2,600,000	100.0093	2,600,240.79	0.59
XS0861589819	3.125 % AIB MORTGAGE BANK PLC. EMTN V.12(2015)	0	0	335,000	100.5140	336,721.90	0.08
XS0217569119	1.363 % AIRE VALLEY MORTGAGES 2005-1 PLC EO-FRN MBS CL.2C2 V.05(2066)	2,500,000	0	2,500,000	93.2586	2,331,465.40	0.53
XS0201885026	2.013 % AIRE VALLEY MORTGAGES CL.3C2 MBS V.04(2066)	1,000,000	0	1,000,000	98.8927	988,926.89	0.23
IT0004918519	1.481 % ALBA 5 SPV S.R.L. FRN SER.1-A MBS V.13(2040)	0	211,569	106,906	100.1027	107,016.13	0.02
XS1028953120	1.996 % ALME LOAN FUNDING II LTD. 2X CL.B MBS V.14(2027)	2,000,000	0	2,000,000	98.0829	1,961,658.80	0.45
XS1028953047	3.446 % ALME LOAN FUNDING II LTD. 2X CL.D MBS V.14(2027)	1,000,000	0	2,182,000	97.0451	2,117,525.15	0.48
XS121976648	3.431 % ALME LOAN FUNDING III LTD. 2X CL.D MBS REG.S. V.14(2028)	2,000,000	0	2,000,000	98.5052	1,970,104.82	0.45
XS1288342147	0.365 % AMERICAN HONDA FINANCE CORPORATION FRN V.15(2019)	1,200,000	0	1,200,000	99.6580	1,195,896.00	0.27
XS1148171397	3.150 % ARBOUR CLO II LTD. REG.S. FRN MBS CL.C2 V.15(2028)	3,000,000	0	3,000,000	100.0686	3,002,056.68	0.69
IT0004984149	3.600 % ARIANNA SPV S.R.L. S.1 CL.A REG.S. ABS V.13(2030)	0	587,441	1,130,075	101.3743	1,145,604.92	0.26
FR0012452191	1.500 % ARKEMA S.A. REG.S. EMTN V.15(2025)	100,000	0	100,000	95.2270	95,227.00	0.02
IT0005026353	1.096 % ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FIVE S.A. CL.B MBS V.14(2028)	0	0	1,500,000	100.3976	1,505,964.03	0.34
IT0005058737	0.766 % ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TEN S.A. CL.B MBS V.14(2028)	1,770,000	0	1,770,000	100.0011	1,770,019.52	0.40
PTGAMMOM0010	0.943 % ATLSM 4 A MBS REG.S. V.14(2043)	2,024,671	927,839	1,096,832	99.8658	1,095,359.97	0.25
PTGAMNOM0019	1.443 % ATLSM 4 B MBS REG.S. V.14(2043)	1,000,000	0	3,700,000	100.0589	3,702,178.01	0.85
PTGAMOOM0018	1.201 % ATLSM 5 A FRN REG.S. MBS V.15(2044)	5,000,000	0	5,000,000	99.8811	4,994,057.35	1.14
XS0312372112	0.298 % AVOCA CLO VIII LTD. CL.D REG.S. FRN MBS C.A1 REG.S. V.07(2023)	1,971,178	96,872	1,874,306	97.9102	1,835,136.65	0.42
XS1067190048	2.581 % AVOCA CLO XI LTD. CL.C REG.S. MBS V.14(2027)	0	0	1,250,000	100.0046	1,250,057.76	0.29
XS1067192176	3.481 % AVOCA CLO XI LTD. CL.D REG.S. MBS V.14(2027)	1,000,000	0	3,000,000	97.6867	2,930,602.47	0.67
XS1136166953	3.459 % AVOCA CLO XIII LTD. CL.D REG.S. MBS V.14(2028)	1,000,000	0	1,000,000	97.0841	970,840.80	0.22
ES0370151039	0.913 % AYT HIPOTECARIO MIXTO II - FTA FRN MBS S.CL.CH2. V.04(2036)	0	0	1,500,000	93.6649	1,404,974.15	0.32
XS1043503215	3.381 % BABSON EURO CLO 2014-1 REG.S. MBS V.14(2027)	0	0	1,000,000	98.5808	985,807.95	0.23
ES0312885025	0.622 % BANCAJA FONDO DE TITULIZACION MBS V.03(2036)	0	229,791	1,572,683	92.0643	1,447,879.52	0.33
ES0413211113	3.250 % BANCO BILBAO VIZCAYA ARGENTARIA S.A. PFE. V.06(2016)	500,000	0	500,000	100.9460	504,730.00	0.12
PTBSQDOEO020	1.500 % BANCO SANTANDER TOTTA S.A. PFE. V.14(2017)	1,000,000	0	1,000,000	101.9700	1,019,700.00	0.23
XS0856562524	3.125 % BANK OF IRELAND MORTGAGE BANK PLC. EMTN V.12(2015)	0	0	750,000	100.3740	752,805.00	0.17
XS1200103361	0.875 % BANK OF TOKYO-MITSUBISHI UFJ LTD. REG.S. V.15(2022)	1,800,000	0	1,800,000	96.1440	1,730,592.00	0.40
ES0414950636	3.500 % BANKIA S.A. PFE. V.05(2015)	0	0	1,000,000	100.6630	1,006,630.00	0.23
ES0313716021	0.196 % BANKINTER CLO FRN V.14(2043)	0	0	900,000	95.0759	855,683.06	0.20
ES0413679327	1.000 % BANKINTER S.A. PFE. REG.S. V.15(2025)	900,000	0	900,000	98.6270	887,643.00	0.20
ES0314227028	0.291 % BBVA HIPOTECARIO 3 F.T.A. EMTN FRN MBS V.05(2038)	0	200,943	1,463,667	99.4236	1,455,230.41	0.33
BE0002477520	0.625 % BELFIUS BANK S.A. REG.S. PFE V.14(2021)	1,000,000	0	1,000,000	100.4000	1,004,000.00	0.23
IT0005027930	1.009 % BERAB 3 A MBS V.14(2061)	0	381,293	1,418,707	100.3479	1,423,643.41	0.33
IT0004941149	2.367 % BERICA PMI S.R.L. CL.A1X MBS V.13(2057)	0	727,216	616,092	100.4791	619,044.12	0.14
XS0808637218	0.413 % BILKREDITT 3 LTD. FRN ABS V.12(2027)	0	454,344	54,482	100.0109	54,487.69	0.01
XS0981862989	1.426 % BLUESTEP MORTGAGES SECURITIES NO. 2 LTD. STEP 2 AA MBS V.13(2055)	518,575	541,544	1,713,914	99.8306	1,711,009.93	0.39
DE000A1G7EH9	1.250 % BMW US CAPITAL LLC EMTN V.12(2016)	0	0	250,000	100.6340	251,585.00	0.06
XS1235782791	2.799 % CAIRN LOAN OPPORTUNITY V.B.V. CL.C REG.S. FRN MBS V.15(2028)	2,750,000	0	2,750,000	100.1540	2,754,234.07	0.63
XS1032519826	3.531 % CARLYE GMS EUR 2014-1 EMTN FRN REG.S. MBS V.14(2027)	1,650,000	0	3,150,000	98.1535	3,091,835.53	0.71
XS0304109985	0.749 % CORDATUS LOAN FUND II PLC. EMTN FRN REG.S. MBS 2007(24)	0	0	2,500,000	92.9469	2,323,672.23	0.53
IT0003844955	0.139 % CORDUSIO RMBS S.R.L. S.1 -CL.B- MBS V.05(2033)	0	0	1,000,000	97.3338	973,338.07	0.22
XS1140476604	0.625 % CREDIT SUISSE AG (LONDON BRANCH) EMTN V.14(2018)	900,000	0	900,000	99.8030	898,227.00	0.21
XS1052138911	3.449 % CVC CORDATUS LOAN FUND III LTD. FRN S.CL.D REG.S. MBS V.14(2027)	330,000	0	1,330,000	96.6172	1,285,008.56	0.29
XS1052091268	2.649 % CVC CORDATUS LOAN FUND III LTD. REG.S. FRN MBS V.14(2027)	548,000	0	548,000	91.1355	499,422.51	0.11
IT0005030793	1.720 % DECO 2014 GONDOLA S.R.L. CL.B REG.S. MBS V.14(2026)	3,000,000	0	4,800,000	98.2925	4,718,040.72	1.08
XS1117708831	1.531 % DECO 2014 TULIP LTD. CL.C MBS V.14(2024)	1,294,146	669,073	1,925,073	99.5975	1,917,324.64	0.44
XS1268589659	2.150 % DECO 2015-CHARLEMAGNE S.A. 2015-CHRA B REG.S. FRN MBS V.15(2025)	4,000,000	0	4,000,000	100.5181	4,020,722.16	0.92
XS1240158128	0.770 % DILOSK RMBS NO.1 LIMITED CL.A REG.S. FRN MBS V. 15(2051)	2,500,000	141,282	2,358,718	100.0080	2,358,907.25	0.54
FR0011543271	0.697 % DRIVER FRANCE FCT COMPARTIMENT MBS V.13(2020)	472,933	605,152	570,560	99.9881	570,492.74	0.13
XS0982799764	0.677 % E-CARAT S.A. COMPARTMENT 6 CL.2B MBS REG.S. V.14(2021)	1,000,000	0	1,700,000	100.0067	1,700,114.50	0.39
XS0987076972	0.902 % EDELWEISS 2013-1. CL. B MBS V.13(2022)	1,500,000	0	1,900,000	100.0039	1,900,074.58	0.43
XS1222590488	2.000 % EDP FINANCE BV EMTN REG.S. V.15(2025)	1,400,000	0	1,400,000	91.1250	1,275,750.00	0.29
XS0996290614	1.626 % FASTNET SECURITIES 9 MBS V.13(2053)	0	51,403	220,343	101.1263	222,824.30	0.05
FR0012185932	0.673 % FCT GINKGO COMPARTMENT SALES FINANCE 2014-1CL.B MBS V.14(2041)	700,000	0	700,000	100.0008	700,005.73	0.16
XS0305486127	0.167 % FIRSTMAC BOND TRUST MBS V.07(2038)	4,586,075	78,837	4,839,100	99.3267	4,806,518.33	1.10
ES0338447008	0.216 % FONDO DE TITULIZACION DE ACTIVOS HIPOTEBANSA 11 MBS V.02(2035)	2,256,101	287,039	3,636,100	97.7642	3,554,803.49	0.81
ES0338356001	0.173 % FTA HIPOTEBANSA MBS V.02(2034)	1,432,689	612,495	3,608,969	99.1789	3,579,337.07	0.82
PTGAM3OM0008	2.363 % GAMMA S.T.C. ATL6 CL. A MBS V.13(2033)	2,065,200	1,915,245	1,763,393	100.8490	1,778,363.50	0.41
XS0348690651	0.293 % GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS S.A. CL. A MBS V.14(2060)	1,910,110	177,532	1,732,578	87.1314	1,509,619.54	0.34
XS1170307414	1.375 % GAS NATURAL FENOSA FINANCE BV REG.S. EMTN V.15(2025)	200,000	0	200,000	93.8700	187,740.00	0.04

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
FR0012448025	1.500 % GECINA S.A. EMTN REG.S. V.15(2025)	100,000	0	100,000	92.5020	92,502.00	0.02
XS1140299048	1.750 % GELF BOND ISSUER I S.A. EMTN REG.S. V.14(2021)	1,100,000	0	1,100,000	97.0160	1,067,176.00	0.24
XS1169353254	0.800 % GENERAL ELECTRIC CAPITAL CORPORATION EMTN V.15(2022)	200,000	0	200,000	97.7820	195,564.00	0.04
XS0944453967	2.067 % GERMAN RESIDENTIAL FUNDING 13-1 LTD. FRN REG.S. MBS V.13(2024)	1,710,168	120,796	2,566,611	101.0070	2,592,458.25	0.59
XS0973050726	1.867 % GERMAN RESIDENTIAL FUNDING 13-2 LTD. EMTN FRN REG.S. MBS V.13(2024)	1,988,649	40,264	1,948,385	100.4245	1,956,655.99	0.45
XS1173845436	1.375 % GOLDMAN SACHS GROUP INC. EMTN REG.S. V.15(2022)	900,000	0	900,000	97.5840	878,256.00	0.20
XS0210929914	1.017 % GRANITE MASTER ISSUER PLC. 05-1 CL.C2 REG.S. FRN MBS V.05(2054)	3,000,000	0	3,000,000	99.0586	2,971,758.36	0.68
XS0210929757	0.457 % GRANITE MASTER ISSUER PLC. CL.M2 REG.S. FRN MBS V.05(2054)	2,000,000	0	2,000,000	98.2963	1,965,925.88	0.45
XS0229615272	0.457 % GRANITE MASTER ISSUER PLC. S.2005-4 -M4- MBS V.05(2054)	0	0	2,000,000	99.0613	1,981,226.98	0.45
XS0168666443	2.531 % GRANITE MORTGAGES 03-2 PLC. FRN MBS REG.S. V.03(2043)	1,920,045	0	1,920,045	100.0057	1,920,153.95	0.44
XS0176409927	0.361 % GRANITE MORTGAGES PLC. S2003-3 -2A- MBS V.03(2044)	0	31,364	20,568	99.8701	20,541.05	0.00
XS0787399673	3.750 % GRENKE FINANCE PLC. V.12(2016)	0	0	200,000	101.4030	202,806.00	0.05
XS1040098839	3.229 % HARVEST CLO VIII LTD. CL.D MBS V.14(2026)	0	0	3,000,000	97.6977	2,930,930.43	0.67
XS0237370605	0.199 % HIPOTOTTA NO. 4 PLC FRN MBS S.A V.05(2048)	1,058,877	78,923	979,954	91.0344	892,094.55	0.20
XS0271029133	0.173 % HOLLAND MORTGAGE BACKED SERIES [HERMES] XII B.V. CL.12 C REG.S. FRN MBS V.06(2038)	3,000,000	0	3,000,000	99.2891	2,978,673.87	0.68
XS0271029059	0.113 % HOLLAND MORTGAGE BACKED SERIES HERMES XII BV FRN V.06(2038)	0	0	1,000,000	99.4271	994,271.41	0.23
XS1171541813	1.125 % IBERDROLA INTERNATIONAL BV EMTN REG.S. V.15(2023)	200,000	0	200,000	96.0250	192,050.00	0.04
ES0347843031	0.263 % IM GRUPO BANCO POPULAR EMPRESAS 1 - FONDO DE TITULIZACIÓN DE ACTIVOS- 2006-1 C REG.S. FRN MBS V.06(2033)	2,700,000	0	2,700,000	97.8830	2,642,840.11	0.60
ES0347844062	0.263 % IM GRUPO BANCO POPULAR FTPYME I CL. 2006-1 C REG.S. MBS FRN V.06(2039)	3,700,000	0	3,700,000	96.0396	3,553,466.79	0.81
ES0347844047	0.000 % IM GRUPO BC POPULAR FTPYME FTA CL.A5G FRN MBS V.06(2039)	1,228,140	0	1,228,140	99.1950	1,218,253.13	0.28
ES0347861017	0.363 % IM PASTOR 2 B - FDO D.TIT.HIPOT. FRN V.04(2041)	0	0	2,000,000	87.2965	1,745,930.74	0.40
ES0347861009	0.143 % IM PASTOR 2 CLA MBS V.04(2041)	0	145,912	743,033	97.8067	726,735.58	0.17
XS0968922764	2.375 % INSTITUTO DE CREDITO OFICIAL EMTN V.13(2015)	0	0	1,000,000	100.1270	1,001,270.00	0.23
IT0004180300	0.179 % INTESA S.3 S.R.L. CL.B3 FRN MBS V.07(2033)	500,000	0	2,500,000	96.1405	2,403,511.73	0.55
IT0005082786	0.625 % INTESA SANPAOLO S.P.A. PFE. V.15(2022)	600,000	0	600,000	99.5350	597,210.00	0.14
XS1197351577	1.125 % INTESA SANPAOLO S.P.A. REG.S. V.15(2022)	900,000	0	900,000	94.3900	849,510.00	0.19
IT0004197254	0.102 % ITALFINANCE SECURITISATION VEHICLE 2 SRL S.07-1 ABS V.07(2026)	0	316,449	1,039,710	98.0365	1,019,295.58	0.23
IT0004620305	0.849 % ITALIEN FRN V.10(2015)	0	0	3,000	100.1610	3,004.83	0.00
IT0005028003	2.150 % ITALIEN V.14(2021)	1,000,000	0	1,000,000	105.9670	1,059,670.00	0.24
DE000A1Z0TA4	1.625 % JAB HOLDINGS BV REG.S. V.15(2025)	2,300,000	0	2,300,000	91.8770	2,113,171.00	0.48
XS1017308674	3.331 % JUBILEE CDO 2014-XI B.V. MBS V.14(2027)	0	0	3,000,000	98.5377	2,956,130.97	0.68
XS1241576922	0.887 % KINGSWOOD MORTGAGES 2015-1 A REG.S. FRN MBS V.15(2052)	700,000	0	700,000	99.8698	699,088.43	0.16
XS1241578118	1.987 % KINGSWOOD MORTGAGES 2015-1 B REG.S. FRN MBS V.15(2052)	3,000,000	0	3,000,000	100.0074	3,000,222.09	0.69
XS0305010471	0.699 % LAURELIN II BV 2X C MBS V.07(2023)	2,000,000	0	3,500,000	96.5450	3,379,075.56	0.77
IT0004123722	0.093 % LEASIMPRESA FINANCE SRL. ABS V.06(2025)	0	699,013	1,214,172	99.4943	1,208,031.68	0.28
XS0249476374	0.423 % LEEL FINANCE NUMBER SEVENTEEN PLC. FRN MC REG.S. MBS V.06(2037)	0	0	2,200,000	98.9046	2,175,900.98	0.50
ES0359092014	0.120 % MADRID RMBS II -FONDO DE TITULIZACIÓN DE ACTIVOS- CL.A2 FRN REG.S. MBS V.06(2049)	4,207,977	0	4,207,977	95.8444	4,033,109.66	0.92
FR0010744656	0.960 % MARSM 2009-1 C FRN MBS REG.S. V. 09(2050)	4,099,520	0	4,099,520	97.9439	4,015,231.74	0.92
ES0361794029	0.406 % MBS BANCAJA 1 FONDO DE TDA CL.C MBS V.04(2035)	0	0	538,091	93.6494	503,919.10	0.12
XS1237187718	0.268 % MCDONALD'S CORPORATION REG.S. FRN V.15(2019)	2,500,000	0	2,500,000	99.6520	2,491,300.00	0.57
XS1170137746	0.875 % METROPOLITAN LIFE GLOBAL FUNDING I REG.S. V.15(2022)	1,000,000	0	1,000,000	95.8680	958,680.00	0.22
IT0005039075	1.450 % MODA 2014 S.R.L. FRN CLA MBS V.14(2026)	2,985,652	22,017	2,963,635	99.1207	2,937,575.13	0.67
IT0005039083	1.870 % MODA 2014 S.R.L. FRN CL.B MBS V.14(2026)	0	15,964	2,154,036	99.0375	2,133,303.58	0.49
XS0254130676	0.664 % MONEY PARTNERS SEC. 3 PLC. EMTN FRN S.CL.M1B MBS V.06(2039)	0	150,210	1,275,420	96.5088	1,230,892.26	0.28
XS1130066175	0.750 % NATIONWIDE BUILDING SOCIETY PFE. V.14(2021)	1,000,000	0	1,000,000	101.1365	1,011,365.00	0.23
XS0300349023	1.696 % OAK HILL EUROPEAN CREDIT PARTNERS II PLC. EO-FLR NTS 07(17/23)CL.D REG.S. MBS V.07(2023)	2,261,424	684,349	1,577,075	98.7781	1,557,804.07	0.36
XS0300347910	0.696 % OAK HILL EUROPEAN CREDIT PARTNERS II PLC. FRN CL.C1 REG.S. V.07(2023)	1,809,139	547,479	1,261,660	97.5404	1,230,628.50	0.28
XS1227780704	3.219 % OAK HILL EUROPEAN CREDIT PARTNERS III PLC. FRN CL.D REG.S. MBS V.15(2028)	3,000,000	0	3,000,000	97.6276	2,928,828.63	0.67
XS0259205119	0.673 % OAK HILL EUROPEAN CREDIT PARTNERS PLC. S.2006-1X CL.C MBS V.06(2022)	0	175,133	608,531	97.5195	593,436.06	0.14
XS0946692430	0.341 % PACCAR FINANCIAL EUROPE BV FRN V.13(2016)	0	0	1,500,000	100.1600	1,502,400.00	0.34
XS0280787226	0.305 % PERPETUAL TRUSTEES VICTORIA LTD. -CHALLENGER MILLENNIUM SERIES 2007-1E TRUST- CL. AB FRN MBS REG.S. V.07(2038)	1,300,000	0	1,300,000	93.9773	1,221,705.24	0.28
XS1080224006	3.380 % PHOENIX PARK CLO LTD. REG.S. MBS S.C V.14(2027)	1,000,000	0	4,000,000	97.8697	3,914,787.76	0.89
ES0372241010	0.202 % PYME VALENCIA 1 -F.T.A. MBS V.07(2040)	0	749,110	170,826	99.7210	170,348.92	0.04
FR0012330124	0.537 % RCI BANQUE S.A. EMTN FRN REG.S. V.14(2017)	800,000	0	800,000	99.3145	794,516.00	0.18
FR0012674182	0.561 % RCI BANQUE S.A. EMTN REG.S. FRN V.15(2018)	1,600,000	0	1,600,000	99.0000	1,584,000.00	0.36
XS1219462543	1.125 % RED ELÉCTRICA FINANCIACIONES S.A.U. EMTN REG.S. V.15(2025)	400,000	0	400,000	92.6910	370,764.00	0.08
ES0374352021	0.281 % RURALPYME 2 FTPYME - FTA - EO-FRN MBS OBL. CL.B V.06(2030)	0	82,941	2,017,059	99.2595	2,002,122.51	0.46
XS1135129895	3.481 % RYE HARBOUR CLO LTD. CL.D MBS REG.S.V.15(2028)	2,125,000	0	2,125,000	98.0960	2,084,539.83	0.48
XS1188117391	0.900 % SANTANDER CONSUMER FINANCE S.A. REG.S. V.15(2020)	900,000	0	900,000	96.6480	869,832.00	0.20
DE000A135L18	0.272 % SAP SE REG.S. FRN V.14(2018)	700,000	0	700,000	100.3700	702,590.00	0.16
XS0760245539	1.750 % SCANIA CV AB EMTN V.12(2016)	0	0	300,000	100.6760	302,028.00	0.07
XS1087817422	0.631 % SCENTRE GROUP EMTN REG.S FRN V.14(2018)	2,000,000	0	2,000,000	100.5370	2,010,740.00	0.46
XS0973934192	0.802 % SCF RAHOITUSPALVELUT LTD. KIMI 2013-1 A REG.S. ABS V.13(2021)	0	358,082	130,442	100.0341	130,486.42	0.03
XS0273474444	0.599 % SKELLIG ROCK B.V. 2006-1X C REG.S. MBS V.06(2022)	0	0	2,000,000	97.0303	1,940,605.94	0.44
XS0853679867	2.000 % SNAM S.P.A. EMTN V.12(2015)	0	0	1,000,000	100.2510	1,002,510.00	0.23
XS1032529205	3.375 % SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS S.P.A. EMTN V.14(2024)	1,000,000	0	1,000,000	110.9530	1,109,530.00	0.25
FR0011485275	0.851 % SOCIÉTÉ DES AUTOROUTES PARISI-RHINE-RHÔNE FRN V.13(2016)	0	0	900,000	100.2000	901,800.00	0.21
XS1264495000	0.411 % SOCIÉTÉ GÉNÉRALE S.A. REG.S. EMTN FRN V.15(2018)	3,700,000	0	3,700,000	100.1440	3,705,328.00	0.85
XS1043112025	3.381 % ST. PAUL'S CLO IV LTD. C REG.S. FRN MBS V.14(2028)	0	0	1,750,000	96.7551	1,693,213.90	0.39
IT0004232598	0.117 % SUNRISE S.R.L. CLA MBS V.07(2030)	0	1,152,085	514,987	99.7552	513,726.55	0.12
IT0005027401	0.937 % SUNRISE S.R.L. S.A MBS V.14(2031)	0	2,145,566	1,422,207	99.9027	1,420,823.40	0.32
IT0005119570	1.304 % SUNRISE S.R.L. S.M1 FRN REG.S. MBS V.15(2032)	2,000,000	0	2,000,000	100.0006	2,000,012.02	0.46
IT0005068314	0.687 % SUNRISE SRL 2014-2 CL.A1 FRN MBS V.14(2031)	3,500,000	745,327	2,754,673	100.0069	2,754,862.99	0.63

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
XS1200837836	0.375 % SWEDBANK AB PFE. V.15(2022)	1,000,000	0	1,000,000	98.2690	982,690.00	0.22
XS1199954691	1.250 % SYNGENTA FINANCE AG EMTN V.15(2027)	300,000	0	300,000	92.5670	277,701.00	0.06
XS1220235839	1.277 % TAURUS 2015-2 DEU B REG.S. FRN MBS V.15(2026)	2,000,000	0	2,000,000	98.6497	1,972,993.16	0.45
XS0932026353	1.021 % TAURUS CMBS (UK) PLC. 2013-GMF1 A MBS V.13(2024)	0	24,238	1,444,744	99.7622	1,441,309.35	0.33
IT0005085664	1.875 % TAURUS CMBS (UK) PLC. 2015-IT1 B REG.S FRN MBS V.15(2027)	3,500,000	285,635	3,214,365	100.0082	3,214,628.40	0.73
XS1271863240	1.650 % TAURUS CMBS 3 EU CLA FRN MBS REG.S. V.15(2028)	3,000,000	0	3,000,000	100.0077	3,000,231.00	0.69
ES0377977014	0.481 % TDA 13-MIXTO FDO D.TIT.D.ACT.MBS S.CL.B1 V.00(2032)	1,800,000	0	2,900,000	97.3975	2,824,527.56	0.65
ES0377978020	0.251 % TDA 14 A3 MIXTO V.01(2030)	0	140,471	425,612	99.3183	422,710.79	0.10
ES0377988029	0.613 % TDA 17-MIXTO F.T.A. FRN NTS. S. CL.B1 V.03(2035)	0	0	1,500,000	92.0843	1,381,264.19	0.32
ES0377981024	0.171 % TDA 20-MIXTO FTA CL.A2 MBS V.04(2036)	0	182,817	975,862	97.2153	948,686.42	0.22
ES0377984002	0.053 % TDA 23 A MBS REG.S. FRN V.05(2046)	5,388,219	205,204	5,183,015	92.1488	4,776,085.23	1.09
ES0377965035	0.210 % TDA CAJAMAR TDCAJ 2 B MBS V.05(2041)	0	65,342	542,045	90.1830	488,832.55	0.11
ES0339758023	0.311 % TDCAM 2 2SA REG.S. MBS V. 04(2042)	2,905,839	709,920	2,195,919	97.1212	2,132,702.20	0.49
IT0005082976	2.281 % TIBET CMBS S.R.L. CL.B REG.S. FRN MBS V.15(2026)	3,000,000	13,274	2,986,726	100.7429	3,008,915.06	0.69
ES0377964012	0.463 % TITULIZACION DE ACTIVOS MBS V.04(2036)	944,565	116,520	1,261,973	93.7771	1,183,441.36	0.27
XS1171489476	0.181 % TOYOTA MOTOR CREDIT CORPORATION EMTN REG.S FRN V.15(2018)	600,000	0	600,000	99.4960	596,976.00	0.14
IT0005090813	0.750 % UNICREDIT S.P.A. REG.S. PFE. V.15(2025)	2,000,000	0	2,000,000	96.6600	1,933,200.00	0.44
ES0382745000	0.121 % VALENCIA HIPOTECARIO 2 - F.T.A EMTN FRN MBS S.A V. 05(2043)	0	275,709	1,778,240	95.5681	1,699,429.96	0.39
IT0003647499	0.341 % VELA HOME S.R.L.S. S.2 V.04(2028)	2,000,000	0	3,200,000	99.2222	3,175,111.20	0.73
IT0003934020	0.209 % VELA HOME S.R.L.S. 3 B MBS V.05(2040)	1,000,000	0	1,000,000	94.6501	946,500.97	0.22
FR0012663169	1.590 % VEOLIA ENVIRONNEMENT S.A. REG.S. EMTN V.15(2028)	800,000	0	800,000	93.0800	744,640.00	0.17
XS0927517911	0.376 % VOLKSWAGEN BANK GMBH FRN V.13(2016)	0	0	900,000	99.4900	895,410.00	0.20
XS1167637294	0.281 % VOLKSWAGEN INTERNATIONAL FINANCE NV REG.S. EMTN FRN V.15(2018)	400,000	0	400,000	94.6720	378,688.00	0.09
DE000A1ZY971	0.875 % VONOVIA FINANCE BV REG.S. V.15(2020)	1,100,000	0	1,100,000	97.8480	1,076,328.00	0.25
XS0330752436	0.431 % WINDERMERE XIV CMBS LTD. CLA REG.S. MBS V.07(2018)	0	455,869	2,139,627	96.0657	2,055,447.87	0.47
XS0315365451	1.268 % WOOD STREET CLO VI BV REG.S. V.07(2023)	0	0	1,500,000	95.5468	1,433,202.66	0.33
						267,870,200.12	61.24
GBP							
XS1192474978	1.759 % AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC. CLA REG.S. FRN MBS V.15(2049)	3,000,000	207,426	2,792,574	98.8523	3,747,148.83	0.86
XS0249507947	0.986 % BUSINESS MORTGAGE FINANCE NO. 4 PLC. V.06(2045)	2,484,363	2,313,510	1,214,663	99.7417	1,644,530.31	0.38
XS1097314717	1.409 % DRIVER UK MULTI C. S.A.COMP. 2 FRN CL.B V.14(2023)	3,000,000	50,271	2,949,729	99.8654	3,998,585.12	0.91
XS1033519957	1.458 % E-CARAT 3 PLC. MBS V.14(2022)	1,500,000	0	2,500,000	100.0002	3,393,516.80	0.78
XS0262542565	3.584 % LONDON & REG.DEBT SEC.NO.2 PLC. CLASS A MBS V.06(2018)	1,558,122	196,379	1,361,743	99.9455	1,847,429.96	0.42
XS1063509225	1.409 % MOORGATE FUNDING 2014-1 PLC. CLA1 REG.S. FRN MBS V.14(2050)	3,284,774	47,516	3,237,258	98.1433	4,312,680.07	0.99
XS1134219598	2.259 % NEWDAY 2014-1 CL.C REG.S. MBS V.14(2022)	1,800,000	0	1,800,000	100.1300	2,446,504.68	0.56
XS1134518668	2.009 % NEWDAY PARTNERSHIP FUNDING 2015-1 PLC. CL. B REG.S. MBS V.15(2025)	3,000,000	0	3,000,000	100.0003	4,072,227.57	0.93
XS0943189984	2.988 % PARAGON MORTGAGES NO. 18 PLC REG.S. CLASS C MBS V.13(2041)	500,000	0	2,200,000	100.2609	2,994,080.07	0.68
XS1200099155	2.238 % RESIDENTIAL MORTGAGE SECURITIES 28 PLC. CL.B REG.S. FRN MBS V.15(2046)	1,500,000	0	1,500,000	97.9593	1,994,556.69	0.46
XS0230925736	0.991 % RMS 21X A3A FRN REG.S. MBS V.05(2038)	2,177,084	118,316	2,058,768	93.4523	2,611,599.52	0.60
XS1082235299	1.985 % TAURUS CMBS 1 A MBS V.14(2022)	1,844,095	194,677	3,164,036	99.0428	4,253,767.80	0.97
XS0979433033	1.408 % TEMESE FUNDING 1 PLC. FRN REG.S. 51A V.13(2021)	0	378,015	216,887	100.0001	294,403.27	0.07
XS1092289401	1.436 % THRONES 2014-1 PLC. CLA REG.S. FRN MBS V.14(2049)	3,913,371	87,267	3,826,104	97.0212	5,038,863.68	1.14
XS0957024226	2.084 % THRONES PLC. 2013-1 A FRN MBS V. 13(2044)	3,669,543	367,073	3,302,470	99.6243	4,465,944.88	1.02
						47,115,839.25	10.77
NOK							
XS1073125525	3.150 % SCL SCANDINAVIAN CONSUMER LOANS IV CL.C MBS V.14(2037)	0	0	20,000,000	99.9941	2,100,804.03	0.48
						2,100,804.03	0.48
USD							
USG19088AE68	1.933 % CARL 2006-BX D MBS V.06(2021)	2,495,731	0	2,495,731	95.7483	2,141,045.00	0.49
USG2300VAD94	4.165 % CLEAR CREEK CLO LTD. CLD REG.S. FRN MBS V.15(2027)	3,000,000	0	3,000,000	97.6058	2,623,578.06	0.60
US19964QAD88	2.539 % COLUMBUSNOVA CLO LTD. 2007-2A C 144A V.07(2021) MBS	1,250,000	0	3,100,000	99.3600	2,759,752.74	0.63
USG25087AD26	1.433 % CRATOS CLO I LTD. MBS V.07(2021)	600,000	0	1,600,000	97.7919	1,401,908.32	0.32
USG25087AE09	2.733 % CRATOS CLO I LTD. MBS V.07(2021)	0	0	500,000	98.3689	440,681.19	0.10
USG3643CAD59	3.833 % FORTRESS CREDIT OPPORTUNITIES V CL. C MBS V.14(2026)	4,000,000	1,000,000	3,000,000	98.2930	2,642,049.36	0.60
USG35084EA41	1.095 % FOUR CORNERS CLO II LTD. 144A 2006-2A C V.06(2020)	0	0	3,000,000	97.3042	2,615,469.35	0.60
US35084EAG98	2.145 % FOURC 2006-2A D MBS V.06(2020)	0	0	2,100,000	99.1251	1,865,089.29	0.43
USG39600AG97	2.324 % GOLDENTREE LN OPP. IV LTD./CORPORATION CL.C REG.S. V.07(2022)	1,000,000	0	4,500,000	98.5265	3,972,487.23	0.91
US38136TAC71	2.287 % GOLDENTREE LN OPP. V LTD./CORPORATION FRN MBS S.144A V.07(2021)	0	0	1,750,000	100.0922	1,569,405.39	0.36
USG47077AF20	3.939 % ICG US CLO 2014-2 LTD. CL.D-2 MBS V.14(2026)	0	0	2,500,000	96.0730	2,151,979.75	0.49
USG47072AC02	3.545 % ICG US CLO 2014-3 LTD. CL.B MBS V.14(2027)	3,500,000	0	3,500,000	99.2423	3,112,158.14	0.71
US46071NAA46	0.736 % INTERSTAR MILLENNIUM 04-2G TR. FRN S.CLA V.04(2036)	460,166	575,511	1,667,800	97.3080	1,454,083.65	0.33
USG5137VAE95	2.547 % JFIN REVOLVER CLO 2015 LTD. CL.B1 REG.S. FRN MBS V.15(2023)	4,000,000	0	4,000,000	95.5821	3,425,575.38	0.78
XS0292652756	0.506 % KENSINGTON MORTGAGE SECURITIES PLC. REG.S. MBS V.07(2040)	0	147,339	1,324,053	93.4064	1,108,100.35	0.25
USG52783AC44	1.771 % KKR FINANCIAL CLO S.2007-1X -C- LTD. REG.S. CDO V.07(2021)	0	0	1,000,000	98.4171	881,795.08	0.20
XS0254122814	0.736 % MONEY PARTNERS SECURITIES PLC. 3 A2C MBS V.06(2039)	0	164,780	1,400,280	94.6806	1,187,880.02	0.27
USG6270NAE25	3.845 % MONROE CAPITAL CLO 2014-1 LTD. CL.C REG.S. MBS V.14(2026)	0	0	3,000,000	96.7787	2,601,344.00	0.59
USG6300VAE86	3.650 % MOUNTAIN VIEW CLO X LTD. 2015 D REG.S. FRN MBS V.15(2027)	3,000,000	0	3,000,000	95.5766	2,569,032.86	0.59
USG67423AD88	3.389 % OCP CLO 2014-6 LTD. CL.B REG.S. ABS V.14(2026)	3,000,000	0	3,000,000	100.0601	2,689,545.45	0.61
USG6743MAD59	3.983 % ONEX CREDIT PARTNERS LTD. CL.C REG.S. FRN MBS V.15(2027)	3,000,000	0	3,000,000	99.0768	2,663,117.04	0.61
USG7209EAE61	0.987 % PPM GREYHAWK CLO LTD. S.2007-1X -B- MBS V.07(2021)	0	0	500,000	95.1168	426,112.41	0.10
XS1219971857	0.929 % STANDARD CHARTERED BANK PLC. REG.S. FRN V.15(2018)	1,000,000	0	1,000,000	98.5893	883,337.51	0.20
USG8514YAH39	1.889 % STONE TOWER CLO V LTD. FRN MBS CL.C1 REG.S. V.06(2020)	750,000	0	750,000	94.3175	633,797.61	0.14
USG8514YAG55	1.039 % STONE TOWER CO. CLO IV LTD. S.2006-5X -B- ABS V.06(2020)	0	0	2,000,000	96.7885	1,734,405.39	0.40
US90261XHN57	1.174 % UBS AG (STAMFORD BRANCH) EMTN FRN V.15(2020)	3,000,000	0	3,000,000	99.6950	2,679,733.00	0.61

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
USG95456AE21	2.045 % WESTBROOK CLO LTD. S.2006-1X -D- MBS V.06(2020)	0	0	1,750,000	95.3558	1,495,139.90	0.34
USG9618HAD29	3.427 % WHITE HORSE LTD. WHITE 2015-10X CL. C REG.S. V.15(2027)	5,000,000	0	5,000,000	98.8180	4,426,934.19	1.01
USG9618HAE02	4.077 % WHITEHORSE X LTD. S.D REG.S. FRN MBS V.15(2027)	1,570,000	0	1,570,000	96.4489	1,356,730.81	0.31
						59,512,268.47	13.58
Stock-exchange-traded securities						377,543,147.09	86.29
Securities listed or included on organised markets							
EUR							
XS1226748439	1.000 % BRISTOL-MYERS SQUIBB CO. V.15(2025)	1,000,000	0	1,000,000	94.6900	946,900.00	0.22
XS1197832832	0.196 % COCA-COLA CO. FRN V.15(2019)	2,000,000	0	2,000,000	99.2520	1,985,040.00	0.45
XS1247516088	0.413 % CREDIT SUISSE AG (LONDON BRANCH) FRN V.15(2018)	4,000,000	1,000,000	3,000,000	99.9070	2,997,210.00	0.68
DE000A1TNK78	0.285 % DAIMLER AG EMTN REG.S. FRN V.13(2016)	0	0	1,500,000	100.0080	1,500,120.00	0.34
XS1238900515	0.267 % GENERAL ELECTRIC CO. FRN V.15(2020)	2,300,000	0	2,300,000	99.5370	2,289,351.00	0.52
XS1223830677	1.000 % GENERAL MILLS INC. V.15(2023)	1,100,000	0	1,100,000	96.1426	1,057,568.60	0.24
XS1068749057	1.241 % GERMAN MITTELSTAND EQUIPMENT FINANCE SA CL.C MBS V.14(2024)	0	0	1,100,000	100.0007	1,100,007.47	0.25
XS1232125416	0.500 % UBS AG/LONDON REG.S. V.15(2018)	1,700,000	0	1,700,000	99.8118	1,696,800.60	0.39
						13,572,997.67	3.09
USD							
US037833AG56	0.550 % APPLE INC. V.13(2018)	0	0	1,000,000	100.0498	896,423.26	0.20
US05616XAN21	1.537 % BABSON 2007-1A C 144A MBS V.07(2021)	0	0	3,945,000	95.4599	3,374,154.47	0.77
USG22004AC24	1.450 % CNPC GENERAL CAPITAL LTD. V.13(2016)	0	0	200,000	100.1490	179,462.41	0.04
US224607AC58	0.833 % CRATOS CLO I LTD./CORPORATION DL-FRN B 144A V.07(2021)	0	0	1,500,000	97.6679	1,312,623.19	0.30
USU2339CBY31	1.010 % DAIMLER FINANCE NORTH AMERICA LLC REG.S. FRN V.15(2017)	2,000,000	0	2,000,000	99.2040	1,777,690.17	0.41
US25156PAH64	5.750 % DTE. TELEKOM INTL FIN.B.V. DL-NOTES V.06(2016)	1,500,000	0	1,500,000	102.3230	1,375,185.92	0.31
US345397XC25	1.223 % FORD MOTOR CREDIT CO. LLC FRN V.15(2018)	2,000,000	0	2,000,000	99.0703	1,775,294.33	0.41
US44891CAB90	2.600 % HYUNDAI CAPITAL AMERICA REG.S. V.15(2020)	500,000	0	500,000	99.1860	444,341.90	0.10
US44987DAH98	1.291 % ING BANK N.V. REG.S. FRN V.15(2020)	3,000,000	0	3,000,000	100.0340	2,688,845.09	0.61
US459200HZ73	1.125 % INTERNATIONAL BUSINESS MACHINES CORPORATION V.15(2018)	1,000,000	0	1,000,000	99.4800	891,317.98	0.20
US24422ESX84	1.600 % JOHN DEERE CAPITAL CORPORATION V.15(2018)	400,000	0	400,000	100.2565	359,310.10	0.08
US530361AJ32	0.800 % LIBERTY CLO LTD. FRN S.REG.S. V.05(2017)	0	2,251,871	2,498,129	99.4871	2,226,787.33	0.51
US66859HAA32	4.044 % NORTHWOODS CAPITAL VIII LTD. FRN NTS CL.E S.144A V.07(2022)	0	0	3,000,000	98.8811	2,657,854.69	0.61
US68389XB01	2.500 % ORACLE CORPORATION V.15(2022)	800,000	0	800,000	98.4070	705,363.32	0.16
US718172BP33	1.250 % PHILIP MORRIS INTERNATIONAL INC. V.15(2017)	200,000	0	200,000	100.1600	179,482.13	0.04
US76720AAJ51	1.174 % RIO TINTO FINANCE PLC. EMTN V.13(2016)	0	0	250,000	100.0880	224,191.38	0.05
US78012KCB17	2.150 % ROYAL BANK OF CANADA V.15(2020)	1,000,000	0	1,000,000	100.0610	896,523.61	0.20
USN82008AA63	0.609 % SIEMENS FINANCIERINGSMAATSCHAPPIJ NV REG.S. FRN V.15(2018)	500,000	0	500,000	99.5025	445,759.79	0.10
US89236TCR41	0.746 % TOYOTA MOTOR CREDIT CORPORATION FRN V.15(2018)	3,000,000	0	3,000,000	100.1000	2,690,619.12	0.61
US94974BGF13	2.150 % WELLS FARGO & CO. V.15(2020)	2,000,000	0	2,000,000	99.8060	1,788,477.74	0.41
						26,889,707.93	6.12
Securities listed or included on organised markets						40,462,705.60	9.21
Unquoted securities							
AUD							
AU3FN0022307	3.710 % HBS 2014-1 TRUST MBS V.14(2045)	0	0	3,000,000	99.9895	1,887,780.77	0.43
AU300INTE018	2.470 % PERPETUAL TRUSTEES VICTORIA LTD. -INTERSTAR MILLENNIUM SERIES 2006-1 TRUST- CL.A MBS V.06(2038)	0	791,312	2,942,606	96.9274	1,794,960.67	0.41
						3,682,741.44	0.84
USD							
US07386HMP37	0.874 % BEAR STEARNS ALT-A TRUST MBS V.04(2034)	38,205	231,309	930,164	98.6722	822,339.95	0.19
USQ49685AA08	0.000 % INTERSTAR MILLENIUM S.2005-2LX A1 MBS V.05(2038)	0	398,257	1,365,813	98.9713	1,211,148.28	0.28
US51507YAD85	1.737 % LANDMARK VIII 2006-8A D MBS V.06(2020)	0	0	2,000,000	97.6619	1,750,056.03	0.40
XS1139232372	0.773 % VOLKSWAGEN GROUP OF AMERICA FINANCE LLC FRN REG.S. V.14(2017)	800,000	0	800,000	93.3680	669,244.69	0.15
						4,452,788.95	1.02
Unquoted securities						8,135,530.39	1.86
Bonds						426,141,383.08	97.36
Portfolio assets						426,141,383.08	97.36
Bank deposits - current account						10,664,877.90	2.44
Other assets/Other liabilities						877,947.39	0.20
Fund assets in EUR						437,684,208.37	100.00

UnInstitutional Short Term Credit

Forward exchange transactions

On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Percentage of fund assets
EUR/AUD	Currency sales	7,498,000.00	4,714,057.04	1.08
EUR/GBP	Currency sales	34,672,000.00	47,051,287.96	10.75
EUR/NOK	Currency sales	19,869,000.00	2,086,242.49	0.48
EUR/USD	Currency sales	105,810,000.00	94,783,715.58	21.66

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
Norwegian krone	NOK	1	9.5196
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

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
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Bonds

Stock-exchange-traded securities

EUR

XS1166160173	1.125 % ABBEY NATIONAL TREASURY SERVICES PLC. EMTN REG.S. V.15(2022)	200,000	200,000
XS0207157743	4.125 % AEGON NV EMTN V.04(2014)	0	500,000
XS1134519120	1.750 % AKZO NOBEL NV EMTN REG.S. V.14(2024)	500,000	500,000
XS0252366702	4.375 % AMERICAN INTERNATIONAL GROUP INC. EMTN V.06(2016)	0	750,000
IT0004984743	5.500 % ARIANNA SPV S.R.L. S.CL.B. REG.S. V.13(2030)	0	2,000,000
PTGAMHOM0017	1.975 % ATLSM 3 A MBS REG.S. V.14(2043)	3,979,628	5,014,627
XS1144084099	0.547 % AT&T INC. FRN V.14(2019)	1,500,000	1,500,000
XS0434882014	4.500 % AXA S.A. EMTN V.09(2015)	0	600,000
ES0312362009	4.000 % AYT CEDULAS CAJAS PFE. V.04(2014)	0	1,500,000
ES0414950784	3.500 % BANKIA S.A. PFE. V.09(2014)	0	1,000,000
ES0313529010	0.000 % BANKINTER 10 F.T.H. CL.A2 MBS V.05(2043)	0	2,608,374
ES0313814057	0.118 % BANKINTER 9 FTA MBS S.A2 FRN V.05(2042)	1,212,759	2,857,363
ES0413679061	3.250 % BANKINTER S.A. V.09(2014)	0	700,000
ES0413679202	3.875 % BANKINTER S.A. V.12(2015)	0	1,000,000
XS1181873776	1.625 % BAO-TRANS ENTERPRISES LTD. REG.S. V.15(2018)	1,350,000	1,350,000
XS0194963848	0.413 % BARCLAYS SLCSM FUNDING BV EMTN FRN V.04(2014)	0	1,000,000
ES0370459036	0.186 % BBVA-5 FTPYME FONDO DE TITULIZACION DE ACTIVOS MBS V.06(2039)	210,204	1,261,222
ES0370462014	0.327 % BBVA-8 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS -CL.A2G- MBS V.08(2041)	0	235,777
ES0357326000	0.000 % CAIXA PENEDES PYMES 1 TDA - FONDO DE TITULIZACIÓN DE ACTIVOS -A- MBS V.07(2045)	0	1,039,603
XS0833631343	2.875 % CARREFOUR BANQUE V.12(2015)	0	94,000
FR0010773697	5.500 % CASINO GUICHARD-PERRACHON S.A. EMTN V.09(2015)	500,000	500,000
XS0782692510	1.375 % CATERPILLAR INTERNATIONAL FINANCE LTD. EMTN V.12(2015)	0	700,000
XS0920369799	0.255 % COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA FRN V.13(2015)	0	300,000
ES0224261026	3.250 % CORPORACION DE RESERVAS ESTRATEGICAS DE PRODUCTOS PERTOLIFEROS V.13(2016)	0	600,000
XS0864870398	0.479 % CRÉDIT AGRICOLE S.A. FRN V.12(2015)	0	1,000,000
FR0011365261	0.494 % CRÉDIT MUTUEL ARKÉA EMTN FRN V.12(2014)	0	1,200,000
XS1241229704	0.750 % DANSKE BANK AS REG.S. EMTN V.15(2020)	2,100,000	2,100,000
ES0327055002	0.000 % DRIVER ESPANA ONE -F.T.A. ABS V.11(2022)	0	571,068
XS0625453211	0.000 % DRIVER NINE GMBH FRN B V.11(2017)	0	125,988
DE000DB5DDE2	0.305 % DTE. BANK AG FRN V.13(2015)	0	1,000,000
DE000A1RFBUS	2.000 % DTE. PFANDBRIEFBANK AG V.13(2016)	0	600,000
IT0004292691	1.104 % ENEL S.P.A. FRN V.07(2015)	0	500,000
IT0004503766	1.064 % ENI S.P.A. FRN V.09(2015)	0	1,000,000
DE000A0DLU51	4.375 % EWE AG V.04(2014)	0	500,000
XS1116263325	2.125 % GOLDMAN SACHS GROUP INC. EMTN V.14(2024)	0	200,000
XS0325920824	5.125 % GOLDMAN SACHS GROUP INC. V.07(2014)	0	500,000
XS0296312126	0.441 % HARBOURMASTER CLO LTD. S.9 REG.S. MBS V.07(2023)	0	900,000
XS0242426251	0.156 % HOLLAND MORTGAGED BACK SERIES (HERMES) XI CL.B FRN MBS V.06(2040)	1,000,000	1,000,000
XS0242429602	0.246 % HOLLAND MORTGAGED BACK SERIES (HERMES) XI MBS V.06(2040)	4,000,000	4,000,000
ES0347847016	0.000 % IM BANCO POP.FTPYME 1 - F.T.A. FRNMBS V.04(2043)	67,644	638,620
ES0347848006	3.750 % IM CEDULAS IV PFE. V.05(2015)	0	2,500,000
ES0347786040	0.341 % IM GRUPO BANCO POPULAR FTPYME II REG.S. FRN V.07(2041)	1,400,000	1,400,000
IT0004801541	5.500 % ITALIEN V.12(2022)	1,000,000	1,000,000
XS1174469137	1.500 % JPMORGAN CHASE & CO. EMTN REG.S. V.15(2025)	1,200,000	1,200,000

UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals
IT0004153679	0.124 % LOCAT SV S.R.L. S.2006 CL.A2 REG.S. MBS V.06(2028)	0	404,224
FR0011560440	0.167 % LVMH MOËT HENNESSY LOUIS VUITTON SE FRN V.13(2016)	0	1,500,000
XS1169353338	1.125 % MACQUARIE BANK LTD. REG.S. V.15(2022)	700,000	700,000
XS0247514739	0.000 % MERCATOR CLO I PLC. A-2 MBS V.06(2023)	0	957,631
XS0868358861	0.396 % RED & BLACK AUTO GERMANY CLASS AMBS V.13(2023)	0	242,050
XS0278734644	0.157 % RIVOLI PAN EUROPE 1 PLC FRN MBS V.06(2018)	3,316,704	3,316,704
XS0202045679	4.375 % RODAMCO EUROPE FINANCE BV EMTN V.04(2014)	0	1,000,000
IT0004658271	1.548 % SIENA MORTGAGES S.P.A. S.2003-4 -A2- MBS V.10(2070)	0	291,274
XS0872763841	0.529 % SOCIÉTÉ GÉNÉRALE S.A. FRN V.13(2015)	0	1,200,000
XS1149938240	1.000 % SUMITOMO MITSUI BANKING CORPORATION REG.S. V.15(2022)	900,000	900,000
ES0377980000	0.220 % TDA PASTOR 1 CLA1 MBS V.03(2038)	0	292,332
XS0593990392	3.500 % TELE DENMARK AS V.11(2015)	0	200,000
XS0430779537	1.865 % TELEFONICA EMISIONES S.A.U. EMTN FRN V.09(2015)	0	1,000,000
XS1178105851	0.875 % TERNA RETE ELETTRICA NAZIONALE S.P.A. EMTN REG.S. V.15(2022)	1,500,000	1,500,000
XS1211040917	1.250 % TEVA PHARMACEUTICAL FINANCE II BV REG.S. V.15(2023)	1,400,000	1,400,000
IT0004102007	0.188 % VELA HOME S.R.L. -S-4- CL.A2 MBS V.06(2042)	0	947,180
IT0003876478	0.000 % VELA LEASE S.R.L. -S-2- FRN V.05(2028)	0	1,345,106
XS1140300663	1.500 % VERBUND AG REG.S. V.14(2024)	1,100,000	1,100,000
XS0274093854	0.439 % VERSAILLES CLO M.E. I PLC. CL.B FRN MBS V.06(2023)	1,138,348	1,138,348
FR0011452150	0.429 % VINCI S.A. EMTN FRN V.13(2015)	0	1,500,000
FR0012199156	2.750 % WENDEL S.A. REG.S. V.14(2024)	800,000	1,000,000
XS0252727499	0.171 % WINDERMERE CMBS S.VII-X CL.A2 MBS V.06(2016)	1,515,718	2,044,704
XS1234248919	1.000 % WÜRTH FINANCE INTERNATIONAL BV V.15(2022)	1,600,000	1,600,000
USD			
USG3660XAD78	1.107 % FRASER SULLIVAN CLO LTD. S.2006-1X -C- MBS V.06(2020)	0	500,000
XS0286335210	0.402 % KILDARE SECURITIES LTD. MBS CL:1A A2 REG.S. V.07(2043)	0	1,155,815
USG53730AA89	5.036 % LANDMARK VI CDO LTD. 2005-6X-E REG.S. MBS V.06(2018)	2,000,000	2,000,000
US51507TRAG65	2.286 % LANDMARK VI CDO LTD. MBS V.06(2018)	0	2,800,000
USG6270NAF99	5.000 % MONROE CAPITAL CLO 2014-1 LTD. CL.D REG.S. MBS V.14(2026)	0	1,000,000
XS0302448187	0.428 % SWAN 2007-1E A1MBS V.07(2038)	0	659,120
XS0857054745	0.832 % VOLKSWAGEN INTERNATIONAL FINANCE NV FRN V.12(2014)	0	1,200,000
Securities listed or included on organised markets			
EUR			
DE000A1MLSR4	1.750 % DAIMLER AG V.12(2015)	0	200,000
XS1240750767	1.000 % ELI LILLY & CO. V.15(2022)	1,300,000	1,300,000
XS0461758830	4.500 % MORGAN STANLEY V.09(2014)	0	500,000
DE000AOLRUH2	5.180 % PROCREDIT HOLDING AG & CO.KGAA V.07(2015)	2,000,000	2,000,000
XS1117452778	1.375 % PROLOGIS LP V.14(2016)	500,000	500,000
AT0000A1C741	1.625 % STRABAG SE V.15(2022)	400,000	400,000
USD			
USU2339CBA54	0.831 % DAIMLER FINANCE NORTH AMERICA LLC FRN V.13(2015)	0	2,200,000
US87969NAD75	3.125 % TELSTRA CORPORATION LTD. 144A V.15(2025)	700,000	700,000
Unquoted securities			
AUD			
AU0000POEH85	0.000 % PROGRESS 2014-1 TRUST MBS V.14(2045)	0	1,500,000
EUR			
XS0288992893	0.000 % RAMS MORTGAGE SECURITIES PTY. LTD. - RAMS MORTGAGE SECURITIES TRUST 2007-1HE CL.A MBS V.07(2039)	0	137,212
GBP			
XS1134519393	0.000 % NEWDAY PARTNERSHIP FUNDING 2015-1 PLC. CL.C MBS V.15(2025)	1,000,000	1,000,000
USD			
US86176YAF97	1.000 % STONE TOWER CO. CLO LTD. S.2007-6A C 144A V.07(2021)	0	4,000,000

Specific information in accordance with ESMA guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	148,639,001.42
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Identity of the counterparty(-ies) in these derivative transactions:

BARCLAYS BANK PLC, LONDON
 DEUTSCHE BANK AG, FRANKFURT
 DZ PRIVATBANK S.A., LUXEMBOURG
 J.P. MORGAN SECURITIES PLC, LONDON
 MORGAN STANLEY & CO. INTL. PLC, LONDON

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	2,640,000.00
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of which:

Bank deposits	EUR	2,640,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

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

N.A.

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

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

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

N.A.

Collateralisation via securities issued or guaranteed by a EU Member State

The UCITS is not completely collateralised by securities issued or guaranteed by a EU Member State.

Notes on the report as at the end of September 2015

The fund's accounts are kept in Euro.

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

The price of securities reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market.

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

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

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

Bank deposits were estimated at par value.

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

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

The item "Interest on bonds" also includes, if applicable, pro rata income from issue yields.

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 Custodian Bank fee, customary securities account and depositary 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 per cent 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 Custodian Bank will obtain individual or collective receipts for such taxes.

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

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

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

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

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

Note on the Law of 17 December 2010

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

Auditor's Report

To the unitholders of
UnilInstitutional Short Term Credit

In accordance with the task assigned to us on 17 September 2015 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UnilInstitutional Short Term Credit, including the composition of the Fund's assets and the statement of assets held as at 30 September 2015, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

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

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

Responsibility of the Auditor

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

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system. An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

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

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UnilInstitutional Short Term Credit as at 30 September 2015, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

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

Luxembourg, 11 December 2015

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information

Information on EU taxation of interest

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

Other information

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

The proportion of securities transactions conducted during the period under review (1 October 2014 to 30 September 2015) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 5.60 per cent. The total transactions volume amounted to EUR 2,992,508,226.00.

Information on risk management processes

The absolute VaR approach is used for monitoring the total risk associated with derivatives.

The VaR (value-at-risk) model is used to ascertain the absolute VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99 %
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 20 % amounted for the minimal, maximal and average VaR value to:

Minimum VaR 0.37%; Limit utilisation 2%,

Maximum VaR 1.16%; Limit utilisation 6%,

Average VaR 0.68%; Limit utilisation 3%.

Leverage effect

The determined average utilisation of the leverage effect using the gross method amounted to 132%.

Management company

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

Total equity as at 31.12.2014:
Euro 166.670 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

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

Vice-Chairman of the Board of Directors:

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

Managing Directors:

Maria LÖWENBRÜCK
Grand Duchy of Luxembourg

Rudolf KESSEL
Grand Duchy of Luxembourg

Members of the Board of Directors:

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

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
7, rue Gabriel Lippmann
L-5365 Munsbach

Custodian and Principal Paying Agent

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

Paying Agent and Distributor in the Grand Duchy of Luxembourg

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

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

Volksbank Wien-Baden AG
Schottengasse 10
A-1010 Vienna

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

