



Annual report as at September 30th, 2017

UniInstitutional Global High Yield Bonds

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 2016 to 30 September 2017). 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 2017.

Dealing with the change in the markets

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

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. 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 continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

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 Global High Yield Bonds

Security Ident. No. A0EQ9M
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Investment policy

Investment objective, investment policy and significant events

UnInstitutional Global High Yield Bonds is an actively managed bond fund. The Fund's assets are predominantly invested in global high yield corporate bonds. It may also acquire German covered bonds, covered bonds, government and corporate bonds from debtors in developed and emerging markets, in addition to other fixed- and variable-rate interest-bearing securities. It is also permitted to make use of derivatives for investment and hedging purposes. The assets acquired for the fund can be denominated in global currencies, but non-euro-denominated assets must be largely currency-hedged. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

In the financial year just ended, the investment focus of UnInstitutional Global High Yield Bonds was on bonds, which accounted for 92 per cent of fund assets. Furthermore, there were also small exposures in cash.

From a regional perspective, bonds were primarily invested in eurozone countries, which accounted for 65 per cent at the year end. This was followed at some distance by positions in North America and European countries outside the eurozone with 17 per cent and 13 per cent of bond assets at the end of the financial year. Smaller positions in the Pacific basin and emerging markets completed the regional structure.

In terms of bond class, funds were almost entirely invested in corporates with 95 per cent at close. Industrial bonds represented the most important bond class with 91 per cent of bond assets at the end of the financial year. Smaller positions in covered bonds completed the sector structure.

The average credit rating of pension investments was BBB- at the end of the financial year. The average duration was three years and five months. The average yield of the bond investments came to 2.64 per cent at the end of the reporting period.

For the financial year from 1 October 2016 to 30 September 2017, UnInstitutional Global High Yield Bonds will distribute EUR 1.35 per unit.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
1.56	2.19	8.60	59.47

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

UniInstitutional Global High Yield Bonds

Breakdown by country ¹⁾

Germany	18.49 %
United States of America	16.18 %
France	15.54 %
Great Britain	10.61 %
Netherlands	8.33 %
Spain	5.66 %
Luxembourg	4.39 %
Ireland	4.29 %
Finland	3.59 %
Japan	2.75 %
Italy	2.42 %
Sweden	1.65 %
Austria	0.83 %
Canada	0.78 %
Hungary	0.59 %
Norway	0.59 %
Jersey	0.30 %
New Zealand	0.16 %
Denmark	0.13 %
Cayman Islands	0.03 %
Portfolio assets	97.31 %
Options	-0.15 %
Futures	0.00 %
Credit Default Swaps	-0.12 %
Bank deposits	1.37 %
Other assets/Other liabilities	1.59 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Raw materials and supplies	23.37 %
Capital Goods	9.04 %
Technology Hardware & Equipment	8.73 %
Media	7.01 %
Health Care Equipment & Services	5.74 %
Food, Beverage & Tobacco	5.45 %
Retailing	5.42 %
Real Estate	5.11 %
Investment fund units	4.97 %
Commercial & Professional Services	4.25 %
Automobiles & Components	4.09 %
Software & Services	3.74 %
Consumer Services	2.44 %
Transportation	2.33 %
Utilities	2.29 %
Energy	1.60 %
Consumer Durables & Apparel	0.65 %
Pharmaceuticals, Biotechnology & Life Sciences	0.61 %
Household & Personal Products	0.23 %
Diversified Financials	0.21 %
Banks	0.03 %
Portfolio assets	97.31 %
Options	-0.15 %
Futures	0.00 %
Credit Default Swaps	-0.12 %
Bank deposits	1.37 %
Other assets/Other liabilities	1.59 %
Fund assets	100.00 %

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

UnInstitutional Global High Yield Bonds

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
30.09.2015	415.32	9,470	49.88	43.86
30.09.2016	369.40	8,142	-52.77	45.37
30.09.2017	380.85	8,511	16.16	44.75

Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 363,592,919.72)	370,604,361.01
Bank deposits	5,216,182.43
Other bank deposits	3,955,010.00
Unrealised gains from financial futures	11,220.00
Unrealised gains from forward exchange transactions	269,340.64
Interest receivable on securities	4,039,070.28
Receivable on security trades	57,250.00
Other receivables	1,184,456.98
	385,336,891.34
Options	-667,740.00
Unrealised losses from Credit Default Swaps	-623,596.37
Interest liabilities	-11,873.45
Liabilities on security trades	-2,928,204.58
Other liabilities	-258,644.35
	-4,490,058.75

Fund assets **380,846,832.59**

Units in circulation	8,510,690.000
Unit value	44.75 EUR

Changes in the fund's assets

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Fund assets at the beginning of reporting period	369,404,508.11
Ordinary net income	11,576,804.87
Income and expenditure equalisation	306,846.16
Inflow of funds from the sale of units	91,713,016.51
Outflow of funds for repurchase of units	-75,552,751.07
Realised profits	65,192,739.37
Realised losses	-75,503,050.37
Net change in non-realised profits	5,434,915.72
Net change in non-realised losses	1,254,726.21
Distribution	-12,980,922.92
Fund assets at the end of reporting period	380,846,832.59

Income statement

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Income from investment units	18,089.56
Interest on bonds	14,398,173.81
Bank interest	-28,027.04
Income from securities lending operations	76,979.77
Income from compensation payments for securities lending	374,756.41
Other receipts	45,012.24
Income equalisation	-391,401.31
Total receipts	14,493,583.44
Interest on borrowings	-49,884.72
Management fee	-2,303,640.21
All-in fee	-387,215.13
Printing and mailing of annual and semi-annual reports	-1,651.74
Publication costs	-7,280.37
Taxe d'abonnement	-196,487.34
Other expenditure	-55,174.21
Expenditure equalisation	84,555.15
Total expenditure	-2,916,778.57
Ordinary net income	11,576,804.87
Total transaction costs in the financial year ¹⁾	66,975.66
Ongoing charges in per cent ^{1) 2)}	0.79

1) See notes on the report.

2) For the fund UnInstitutional Global High Yield Bonds, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	8,141,966.000
Units issued	2,076,149.000
Units redeemed	-1,707,425.000
Units in circulation at the end of reporting period	8,510,690.000

UnInstitutional Global High Yield Bonds

Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
EUR							
XS1523975859	1.500 % Akelius Residential Property AB Reg.S. v.16(2022)	1,400,000	1,000,000	400,000	102.9370	411,748.00	0.11
XS1616407869	0.000 % Amadeus Capital Markets S.A.U. Reg.S. v.17(2019)	2,600,000	2,000,000	600,000	100.0960	600,576.00	0.16
XS0995039806	1.750 % Anglo American Capital Plc. EMTN Reg.S. v.13(2017)	0	0	2,000,000	100.2000	2,004,000.00	0.53
XS1586831999	3.125 % Aramark International Finance S.a.r.l. Reg.S. v.17(2025)	1,500,000	0	1,500,000	104.0000	1,560,000.00	0.41
XS1167308128	3.125 % ArcelorMittal EMTN Reg.S. v.15(2022)	0	0	400,000	109.0000	436,000.00	0.11
XS1517169899	4.375 % Autodis S.A. Reg.S. v.16(2022)	700,000	0	700,000	102.7500	719,250.00	0.19
XS1330978567	4.375 % Ball Corporation v.15(2023)	0	0	3,200,000	114.0000	3,648,000.00	0.96
XS1642700766	4.000 % Banijay Group S.A.S. Reg.S. v.17(2022)	1,100,000	0	1,100,000	104.5100	1,149,610.00	0.30
XS1684785345	2.875 % Belden Inc. Reg.S. v.17(2025)	8,200,000	0	8,200,000	99.0000	8,118,000.00	2.13
DE000A1ROTU2	2.375 % Bilfinger SE IS v.12(2019)	0	0	500,000	103.7000	518,500.00	0.14
XS1577950667	1.500 % Brambles Finance Plc. Reg.S. v.17(2027)	1,000,000	0	1,000,000	100.3740	1,003,740.00	0.26
FR0011765825	4.498 % Casino Guichard-Perrachon S.A. EMTN Reg.S. v.14(2024)	0	0	400,000	111.8750	447,500.00	0.12
FR0013260379	1.865 % Casino Guichard-Perrachon S.A. Reg.S. EMTN v.17(2022)	1,900,000	0	1,900,000	101.6250	1,930,875.00	0.51
XS1531338678	4.750 % Catalent Pharma Solutions Inc. Reg.S. v.16(2024)	4,900,000	0	4,900,000	107.8750	5,285,875.00	1.39
XS1468525057	2.375 % Cellnex Telecom S.A. EMTN Reg.S. v.16(2024)	0	0	2,300,000	103.0695	2,370,598.50	0.62
XS1265778933	3.125 % Cellnex Telecom S.A. EMTN v.15(2022)	0	0	4,000,000	109.5585	4,382,340.00	1.15
XS1382783527	6.125 % Chemours Co. v.16(2023)	0	0	1,000,000	107.4110	1,074,110.00	0.28
XS1505890530	1.125 % Chorus Ltd. EMTN Reg.S. v.16(2023)	600,000	0	600,000	100.1860	601,116.00	0.16
XS1599406839	3.250 % Colfax Corporation Reg.S. v.17(2025)	1,200,000	0	1,200,000	103.3300	1,239,960.00	0.33
FR0013135282	0.250 % Compagnie de Financement Foncier Pfe. v.16(2022)	0	0	100,000	100.9000	100,900.00	0.03
XS1436943309	5.500 % Cott Finance Corporation Reg.S. v.16(2024)	0	0	2,700,000	109.7500	2,963,250.00	0.78
XS1084050316	4.000 % Crown European Holdings S.A. Reg.S. v.14(2022)	0	0	900,000	112.0000	1,008,000.00	0.26
XS1490137418	2.625 % Crown European Holdings S.A. Reg.S. v.16(2024)	0	0	4,400,000	102.5000	4,510,000.00	1.18
XS1688573903	2.875 % DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	1,900,000	0	1,900,000	101.7500	1,933,250.00	0.51
XS1654544136	5.625 % Diamond (BC) BV Reg.S. v.17(2025)	850,000	0	850,000	101.7920	865,232.00	0.23
XS1400342587	1.000 % Distribuidora Internacional de Alimentacion S.A. EMTN Reg.S. v.16(2021)	0	0	600,000	102.3530	614,118.00	0.16
XS1111324700	2.625 % EDP Finance BV EMTN Reg.S. v.14(2022)	0	0	200,000	109.2000	218,400.00	0.06
XS1432395785	4.500 % Eircom Finance Ltd. Reg.S. v.16(2022)	0	0	1,000,000	103.8850	1,038,850.00	0.27
XS1225112272	3.000 % Elis S.A. Reg.S. v.15(2022)	0	2,000,000	4,780,000	103.0000	4,923,400.00	1.29
XS1679781424	2.875 % Equinix Inc. v.17(2025)	950,000	0	950,000	100.6250	955,937.50	0.25
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	1,500,000	0	1,500,000	99.7230	1,495,845.00	0.39
XS1384278203	3.625 % Faurecia S.A. Reg.S. v.16(2023)	0	0	800,000	105.6500	845,200.00	0.22
XS0953215349	6.750 % Fiat Chrysler Finance Europe EMTN v.13(2019)	0	0	500,000	112.4500	562,250.00	0.15
XS0723509104	5.250 % FMC Finance VIII S.A. v.12(2019)	0	0	200,000	109.4010	218,802.00	0.06
XS1496175743	3.250 % FNAC Darty Reg.S. v.16(2023)	0	0	2,400,000	105.2500	2,526,000.00	0.66
XS1013954646	2.375 % Fresenius SE & Co. KGaA Reg.S. v.14(2019)	0	0	1,000,000	103.0260	1,030,260.00	0.27
XS1413583839	1.168 % General Motors Financial International BV EMTN Reg.S. v.16(2020)	0	0	800,000	102.7450	821,960.00	0.22
XS1093814116	6.875 % HomeVi SAS Reg.S. v.14(2021)	2,900,000	0	2,900,000	103.3660	2,997,614.00	0.79
DE000A1R02E0	3.875 % HORNBAACH Baumarkt AG v.13(2020)	0	0	2,500,000	107.3850	2,684,625.00	0.70
XS1533914591	4.125 % HP Pelzer Holding GmbH Reg.S. v.17(2024)	1,000,000	0	1,000,000	103.5000	1,035,000.00	0.27
XS1591416679	2.625 % K+S AG Reg.S. v.17(2023) ³⁾	11,550,000	5,800,000	5,750,000	104.2760	5,995,870.00	1.57
XS0182242247	5.750 % Leonardo S.p.A. EMTN v.03(2018)	0	0	3,000,000	106.8940	3,206,820.00	0.84
XS0458887030	5.250 % Leonardo S.p.A. v.09(2022)	0	0	1,000,000	118.8590	1,188,590.00	0.31
XS1681774888	4.888 % Masaria Investments S.A.U. Reg.S. FRN v.17(2024)	900,000	0	900,000	100.7500	906,750.00	0.24
XS1681770464	5.000 % Masaria Investments S.A.U. Reg.S. v.17(2024)	700,000	0	700,000	101.2500	708,750.00	0.19
FI4000282629	2.750 % Metsa Board Oyi v.17(2027)	2,700,000	0	2,700,000	101.0000	2,727,000.00	0.72
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	0	0	2,100,000	107.1250	2,249,625.00	0.59
XS1523028436	3.325 % MPT Operating Partnership LP/MPT Finance Corporation v.17(2025)	2,800,000	0	2,800,000	103.8110	2,906,708.00	0.76
XS1278084147	4.000 % MPT Operating.Partnership L.P./MPT Finance Corporation Reg.S. v.15(2022)	0	1,500,000	6,800,000	109.9890	7,479,252.00	1.96
XS1459821036	6.500 % Naviera Armas S.A. Reg.S. FRN v.16(2023)	0	700,000	5,000,000	107.5880	5,379,400.00	1.41
FR0010941690	3.500 % New Areva Holding S.A. EMTN v.10(2021)	0	0	2,000,000	106.6500	2,133,000.00	0.56

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
FR0013248713	2.750 % Nexans S.A. Reg.S. v.17(2024)	2,300,000	0	2,300,000	102.2500	2,351,750.00	0.62
XS1577727164	1.000 % Nokia Oyi EMTN Reg.S. v.17(2021)	1,200,000	0	1,200,000	101.3000	1,215,600.00	0.32
XS1577731604	2.000 % Nokia Oyi EMTN Reg.S. v.17(2024)	2,300,000	1,000,000	1,300,000	102.2340	1,329,042.00	0.35
XS1691349796	0.918 % NorteGas Energia Distribucion, S.A.U. EMTN Reg.S. v.17(2022)	2,500,000	0	2,500,000	100.3680	2,509,200.00	0.66
XS1691349952	2.065 % NorteGas Energia Distribucion, S.A.U. EMTN Reg.S. v.17(2027)	2,800,000	0	2,800,000	100.5650	2,815,820.00	0.74
XS1405765907	3.125 % Oi European Group BV Reg.S. v.16(2024)	13,200,000	5,000,000	8,200,000	103.5000	8,487,000.00	2.23
XS1207101418	5.250 % Paprec S.A. Reg.S. v.15(2022)	1,600,000	0	2,600,000	104.5000	2,717,000.00	0.71
FR0011439975	7.375 % Peugeot S.A. v.13(2018)	0	0	100,000	103.1000	103,100.00	0.03
XS1533933039	6.250 % PrestigeBidCo Gmbh Reg.S. v.16(2023)	600,000	0	600,000	109.1580	654,948.00	0.17
XS1684387456	2.875 % Quintiles IMS Holdings Inc. Reg.S. v.17(2025)	4,000,000	0	4,000,000	100.0000	4,000,000.00	1.05
XS1533922776	3.250 % Quintiles IMS Inc. Reg.S. v.17(2025)	6,100,000	4,000,000	2,100,000	101.6250	2,134,125.00	0.56
XS1301052202	2.000 % Royal Schiphol Group NV EMTN v.15(2026)	5,000,000	2,000,000	3,000,000	108.0270	3,240,810.00	0.85
XS1074396927	3.250 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	0	500,000	2,000,000	108.0500	2,161,000.00	0.57
XS1117298759	2.750 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.15(2025)	0	0	2,500,000	104.3040	2,607,600.00	0.68
XS1555147369	2.375 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	2,900,000	0	2,900,000	104.3670	3,026,643.00	0.79
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	0	0	2,000,000	108.8750	2,177,500.00	0.57
XS1266662763	4.000 % SoftBank Group Corporation Reg.S. v.15(2022)	0	0	500,000	108.8500	544,250.00	0.14
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	0	450,000	110.9620	499,329.00	0.13
XS1266661013	5.250 % SoftBank Group Corporation Reg.S. v.15(2027)	0	1,000,000	250,000	112.7000	281,750.00	0.07
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	2,000,000	0	2,000,000	99.8750	1,997,500.00	0.52
XS1432392170	2.125 % Stora Enso Oyi EMTN Reg.S. v.16(2023)	0	0	1,800,000	104.3500	1,878,300.00	0.49
XS1624344542	2.500 % Stora Enso Oyj EMTN Reg.S. v.17(2027)	6,500,000	0	6,500,000	100.4375	6,528,437.50	1.71
XS1199954691	1.250 % Syngenta Finance AG EMTN v.15(2027)	2,000,000	0	2,000,000	86.7380	1,734,760.00	0.46
XS1516322200	3.500 % Synlab Bondco Plc. Reg.S. FRN v.16(2022)	6,200,000	0	6,200,000	101.0100	6,262,620.00	1.64
XS1117292984	6.250 % Synlab Bondco Plc. Reg.S. v.15(2022)	0	0	3,500,000	106.7500	3,736,250.00	0.98
FR0013183571	4.125 % Tereos Finance Group I Reg.S. v.16(2023)	3,400,000	4,500,000	6,100,000	104.9875	6,404,237.50	1.68
XS1082970853	1.375 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.14(2019)	0	0	3,200,000	102.0840	3,266,688.00	0.86
XS1172436211	6.750 % Thomas Cook Finance Plc. Reg.S. v.15(2021)	0	0	1,137,000	105.2500	1,196,692.50	0.31
XS1531306717	6.250 % Thomas Cook Group Plc. Reg.S v.16(2022)	1,700,000	0	1,700,000	109.0000	1,853,000.00	0.49
DE000A2AAPF1	2.750 % thyssenkrupp AG Reg.S. v.16(2021)	0	0	1,800,000	106.4045	1,915,281.00	0.50
DE000A2BPET2	1.375 % thyssenkrupp AG Reg.S. v.17(2022)	5,700,000	1,000,000	4,700,000	101.2930	4,760,771.00	1.25
DE000A1R0410	3.125 % thyssenkrupp AG v.14(2019)	0	0	2,800,000	105.3545	2,949,926.00	0.77
XS1366739552	0.471 % United Technologies Corporation FRN v.16(2018)	0	0	1,100,000	100.2390	1,102,629.00	0.29
XS1117297603	4.000 % UPCB Finance IV Ltd. Reg.S. v.15(2027)	0	0	100,000	105.1420	105,142.00	0.03
FR0012188456	2.250 % Vallourec S.A. Reg.S. v.14(2024)	0	0	300,000	80.2270	240,681.00	0.06
DE000A19NS93	1.125 % Vonovia Finance BV EMTN Reg.S. v.17(2025)	2,000,000	0	2,000,000	99.2350	1,984,700.00	0.52
XS1175813655	3.750 % Ziggo Secured Finance BV Reg.S. v.15(2025)	0	0	800,000	104.1350	833,080.00	0.22
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	0	1,700,000	105.5100	1,793,670.00	0.47
						199,133,289.50	52.25
GBP							
XS1622391552	4.250 % CPUK Finance Ltd. Reg.S. v.17(2022)	600,000	0	600,000	101.6450	692,326.03	0.18
XS1622392014	4.875 % CPUK Finance Ltd. Reg.S. v.17(2025)	400,000	0	400,000	101.5680	461,201.04	0.12
XS0159013142	5.500 % Tesco Plc. EMTN v.02(2033)	0	0	2,000,000	108.9490	2,473,583.83	0.65
XS1498566766	5.500 % Virgin Media Finance Plc. Reg.S. v.16(2024)	0	0	4,600,000	102.6250	5,359,007.83	1.41
						8,986,118.73	2.36
USD							
US14912L6Y28	2.100 % Caterpillar Financial Services Corporation v.17(2020)	2,200,000	0	2,200,000	100.5080	1,870,549.02	0.49
USU31436AG04	4.250 % Fresenius US Finance II Inc. Reg.S.14(2021)	0	0	2,000,000	104.5000	1,768,039.93	0.46
US532716AK37	6.950 % L Brands Inc. v.03(2033)	1,000,000	0	1,000,000	97.2500	822,688.44	0.22
XS0909427782	3.800 % RWE AG EMTN v.13(2033)	1,400,000	0	1,400,000	96.0000	1,136,959.65	0.30
XS1266660635	5.375 % SoftBank Group Corporation Reg.S. v.15(2022)	0	0	900,000	104.5000	795,617.97	0.21
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025) ³⁾	0	0	500,000	107.2000	453,430.34	0.12
XS1684384511	4.750 % SoftBank Group Corporation v.17(2024)	2,300,000	0	2,300,000	99.6250	1,938,393.54	0.51
XS1684384867	5.125 % SoftBank Group Corporation v.17(2027)	2,200,000	0	2,200,000	99.1250	1,844,810.08	0.48
USG87621AL52	6.150 % Tesco Plc. Reg.S. v.07(2037)	1,000,000	0	1,000,000	103.7500	877,675.32	0.23
US89236TDE29	1.400 % Toyota Motor Credit Corporation v.16(2019)	0	1,000,000	700,000	99.3940	588,577.95	0.15
						12,096,742.24	3.17
Stock-exchange-traded securities						220,216,150.47	57.78

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Securities listed or included on organised markets							
EUR							
XS1622421722	1.750 % Akelius Residential Property AB EMTN Reg.S. v.17(2025)	2,800,000	2,000,000	800,000	100.8190	806,552.00	0.21
XS1137505290	6.250 % Alliance Autom. Finance Plc. Reg.S v.14(2021)	1,800,000	0	2,300,000	104.0170	2,392,391.00	0.63
XS1061642317	7.250 % Altice NV Reg.S. v.14(2022)	0	0	200,000	106.2160	212,432.00	0.06
XS1117300241	6.250 % Altice NV Reg.S. v.15(2025)	0	0	200,000	108.7375	217,475.00	0.06
XS1517169972	4.375 % Autodis S.A. Reg.S. FRN v.16(2022)	600,000	0	600,000	101.0350	606,210.00	0.16
XS1468538035	4.250 % Axalta Coating Systems LLC Reg.S. v.16(2024)	0	2,000,000	700,000	107.0000	749,000.00	0.20
XS0903269370	5.500 % Belden Inc. EMTN S. Reg.S. v.13(2023)	1,700,000	3,114,000	86,000	105.2500	90,515.00	0.02
XS1600514696	6.000 % Burger King France SAS Reg.S. v.17(2024) ³⁾	3,000,000	0	3,000,000	108.0375	3,241,125.00	0.85
XS1405770576	5.000 % Cable Communicat.Systems NV Reg.S. v.16(2023)	500,000	0	500,000	106.4130	532,065.00	0.14
XS1117299211	3.375 % Campofrio Food Group S.A. Reg.S. v.15(2022)	0	100,000	400,000	102.7730	411,092.00	0.11
XS1110862148	3.250 % Celanese US Holdings LLC v.14(2019)	0	0	850,000	106.2140	902,819.00	0.24
XS1551726810	2.875 % Cellnex Telecom S.A. EMTN Reg.S. v.17(2025)	800,000	0	800,000	104.6660	837,328.00	0.22
XS1227583033	5.875 % Cirsia Funding Luxembourg S.A. Reg.S. v.15(2023)	0	0	100,000	105.1250	105,125.00	0.03
XS1227287221	3.375 % Crown European Holding S.A. Reg.S. v.15(2025)	0	0	700,000	105.6250	739,375.00	0.19
XS1498935391	7.500 % DEA Finance S.A. Reg.S. v.16(2022)	3,000,000	0	3,000,000	110.0000	3,300,000.00	0.87
XS1647824173	2.875 % DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	1,500,000	0	1,500,000	101.7500	1,526,250.00	0.40
XS1266592457	4.500 % Dufry Finance SCA Reg.S. v.15(2023)	0	0	600,000	106.6250	639,750.00	0.17
XS0982711045	6.750 % Empark Funding S.A. Reg.S. v.13(2019)	0	0	950,000	103.4240	982,528.00	0.26
XS1640492648	0.400 % Fidelity National Information Services Inc. Reg.S. v.17(2021)	900,000	0	900,000	100.0610	900,549.00	0.24
XS0576395478	5.250 % FMC Finance VII S.A.S. Reg.S. v.10(2021)	0	0	500,000	116.0800	580,400.00	0.15
XS1458462428	6.000 % Gamenet Group S.p.A. Reg.S. v.16(2021)	0	0	600,000	104.0100	624,060.00	0.16
XS1333193875	3.750 % Goodyear Tire & Rubber Co. Reg.S. v.15(2023)	0	0	600,000	105.1250	630,750.00	0.17
XS1516322465	4.750 % Guala Closures S.p.A. FRN Reg.S. v.16(2021)	3,500,000	0	3,500,000	100.7000	3,524,500.00	0.93
XS1419661118	3.500 % Hanesbrands Finance Luxembourg SCA Reg.S. v.16(2024)	0	0	1,600,000	107.5730	1,721,168.00	0.45
XS1645113322	5.125 % Hapag-Lloyd AG Reg.S. v.17(2024)	2,200,000	1,000,000	1,200,000	103.5100	1,242,120.00	0.33
XS1265973047	7.250 % Horizon Holdings I S.A.S. Reg.S. v.15(2023)	0	0	1,800,000	107.1250	1,928,250.00	0.51
XS1265903937	5.125 % Horizon Holdings III S.A.S. Reg.S. v.15(2022)	0	0	1,000,000	105.7440	1,057,440.00	0.28
XS0564487568	6.625 % International Game Technology Plc. v.10(2018)	0	0	1,000,000	101.9050	1,019,050.00	0.27
XS1204434028	4.750 % International Game Technology Reg.S. v.15(2023)	0	0	1,000,000	111.2500	1,112,500.00	0.29
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	900,000	0	900,000	101.1250	910,125.00	0.24
XS1196817156	1.500 % Kinder Morgan Inc. v.15(2022)	0	0	500,000	103.3690	516,845.00	0.14
XS1680281133	3.750 % Kronos International Inc. Reg.S. v.17(2025)	750,000	0	750,000	102.1875	766,406.25	0.20
XS0473114543	5.500 % Lafarge S.A. EMTN v.09(2019)	0	0	284,000	111.7470	317,361.48	0.08
XS1602130947	3.375 % Levi Strauss & Co v.17(2027)	100,000	0	100,000	103.0000	103,000.00	0.03
XS1028411152	7.125 % LGE Holdco VI BV Reg.S. v.14(2024)	0	0	3,500,000	112.5370	3,938,795.00	1.03
XS1265917481	7.750 % Lone Star Funds 9 Balta Issuer S.A. Reg.S. v.15(2022)	0	171,000	729,000	109.0770	795,171.33	0.21
XS1591779399	3.500 % Loxam S.A.S. Reg.S. v.17(2022) ³⁾	1,000,000	0	1,000,000	105.3125	1,053,125.00	0.28
XS1590067432	6.000 % Loxam S.A.S. Reg.S. v.17(2025) ³⁾	900,000	0	900,000	108.9375	980,437.50	0.26
XS1512670412	5.500 % Mobilux Finance SAS Reg.S. v.16(2024)	1,200,000	0	1,200,000	106.5000	1,278,000.00	0.34
XS1690645129	5.000 % Nidda BondCo GmbH Reg.S. v.17(2025)	800,000	0	800,000	101.7500	814,000.00	0.21
XS1690644668	3.500 % Nidda Healthcare Holding AG Reg.S. v.17(2024)	1,200,000	0	1,200,000	101.3750	1,216,500.00	0.32
XS1577963058	4.500 % Norican Group ApS Reg.S. v.17(2023)	500,000	0	500,000	101.0860	505,430.00	0.13
XS1028950886	4.500 % Novafives S.A.S. Reg.S. v.14(2021)	0	0	300,000	102.1960	306,588.00	0.08
XS0542593792	6.750 % Ol European Group BV EMTN v.10(2020)	0	0	500,000	118.3750	591,875.00	0.16
XS0908230781	4.875 % Ol European Group BV EMTN v.13(2021)	0	1,000,000	1,200,000	113.5000	1,362,000.00	0.36
XS1091770161	3.625 % Phoenix PIB Dutch Finance BV v.14(2021)	1,000,000	0	1,000,000	110.8970	1,108,970.00	0.29
XS0956139264	4.250 % Picard Groupe SAS Reg.S. v.13(2019)	0	0	1,314,842	100.4310	1,320,508.82	0.35
DE000A2E4YY0	2.500 % ProGroup AG Reg.S. FRN v.17(2024)	1,800,000	0	1,800,000	101.0000	1,818,000.00	0.48
DE000A161GC3	5.125 % ProGroup AG Reg.S. v.15(2022)	0	0	4,100,000	105.0000	4,305,000.00	1.13
XS1207120475	4.125 % Quintiles IMS Inc. Reg.S. v.15(2023)	0	0	2,000,000	105.3125	2,106,250.00	0.55
XS1492822033	3.500 % Quintiles IMS Inc. Reg.S. v.16(2024)	0	0	4,300,000	104.8500	4,508,550.00	1.18
XS1238996018	3.250 % Rexel S.A. Reg.S. v.15(2022)	700,000	0	800,000	103.2500	826,000.00	0.22
XS1574686264	2.625 % Rexel S.A. Reg.S. v.17(2024)	4,200,000	1,000,000	3,200,000	101.3750	3,244,000.00	0.85
XS1117298676	3.375 % Sappi Papier Holding GmbH Reg.S. v.15(2022)	0	0	1,000,000	102.7500	1,027,500.00	0.27
XS1383922876	4.000 % Sappi Papier Holding GmbH Reg.S. v.16(2023)	0	0	2,000,000	106.0000	2,120,000.00	0.56
XS1454980159	7.000 % Schumann S.p.A. Reg.S. v.16(2023) ³⁾	0	0	700,000	99.6250	697,375.00	0.18
XS1608040090	3.875 % Servion Holding GmbH Reg.S. v.17(2022)	900,000	0	900,000	101.0000	909,000.00	0.24
XS1180324037	7.500 % SILK Bidco AS Reg.S. v.15(2022)	0	0	2,150,000	104.7500	2,252,125.00	0.59
XS0880132989	4.125 % Smurfit Kappa Acquisitions Unlimited Co.Reg.S. v.13(2020)	0	0	2,000,000	109.0625	2,181,250.00	0.57

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾	
						EUR	% ¹⁾	
XS1221105759	2.875 % SPCM S.A. Reg.S. v.15(2023)	0	500,000	4,800,000	102.8750	4,938,000.00	1.30	
XS0783934838	7.875 % Techem Energy Meteriong Service GmbH & Co. KG v.12(2020)	0	0	2,100,000	102.5960	2,154,516.00	0.57	
XS1571293171	0.875 % Telefonaktiebolaget LM Ericsson EMTN Reg.S. v.17(2021)	900,000	0	900,000	99.0150	891,135.00	0.23	
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	1,300,000	0	1,300,000	97.6250	1,269,125.00	0.33	
XS1266726592	4.875 % Telenet Finance Luxembourg VI S.C.A. Reg.S. v.15(2027)	0	0	500,000	110.1875	550,937.50	0.14	
XS0929660974	6.875 % Trionista TopCo GmbH v.13(2021)	0	0	2,000,000	103.8125	2,076,250.00	0.55	
XS0862322947	5.750 % Unitymedia Hessen GmbH & Co.KG v.12(2023)	0	89,100	801,900	104.5220	838,161.92	0.22	
XS0877974062	5.125 % Unitymedia Hessen GmbH & Co.KG v.13(2023)	0	97,200	874,800	103.8350	908,348.58	0.24	
XS1199438174	3.750 % Unitymedia KabelBW GmbH Reg.S. v.15(2027)	0	0	1,000,000	101.2840	1,012,840.00	0.27	
XS1150437579	4.000 % Unitymedia NRW GmbH / Unitymedia Hessen GmbH & Co. KG Reg.S. v.14(2025)	400,000	0	550,000	106.2625	584,443.75	0.15	
XS1629969327	3.875 % UPC Holding BV Reg.S. v.17(2029)	3,100,000	0	3,100,000	95.4250	2,958,175.00	0.78	
XS1310477895	6.000 % Verisure Holding AB Reg.S. v.15(2022)	0	150,000	1,350,000	108.3750	1,463,062.50	0.38	
DE000A2AA0W5	3.750 % Wepa Hygieneprodukte GmbH Reg.S. v.16(2024)	0	0	7,200,000	103.7500	7,470,000.00	1.96	
XS1082636876	4.000 % Wind Acquisition Finance S.A. Reg.S. v.14(2020)	0	0	1,900,000	101.1350	1,921,565.00	0.50	
XS1055940206	7.000 % Wind Acquisition Finance S.A. Reg.S. v.14(2021)	0	0	2,600,000	103.7500	2,697,500.00	0.71	
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	0	1,000,000	4,800,000	103.2500	4,956,000.00	1.30	
						113,203,067.63	29.76	
GBP								
XS1272329621	7.750 % Cognita Financing Plc. Reg.S. v.15(2021)	0	0	5,200,000	104.0320	6,141,064.82	1.61	
XS1602280676	4.250 % Drax FinCo Plc. Reg.S. v.17(2022)	1,700,000	0	1,700,000	103.7500	2,002,213.65	0.53	
XS1555825378	2.750 % Jaguar Land Rover Automotive Plc. Reg.S. v.17(2021)	750,000	0	750,000	101.5000	864,173.00	0.23	
XS1555173019	5.000 % Virgin Media Finance Plc. Reg.S v.17(2027)	1,700,000	1,000,000	700,000	103.1250	819,474.40	0.22	
XS1489364395	2.875 % WPP Finance 2013 Reg.S. EMTN v.16(2046)	0	0	2,500,000	86.0435	2,441,920.20	0.64	
						12,268,846.07	3.23	
USD								
US02154CAE30	7.500 % Altice Financing S.A. 144A v.16(2026)	0	0	200,000	110.0000	186,109.47	0.05	
US058498AU01	4.375 % Ball Corporation v.15(2020)	0	0	1,000,000	104.5000	884,019.96	0.23	
US37045XAB29	6.750 % General Motors Financial Co. v.12(2018)	0	0	1,000,000	103.0240	871,533.71	0.23	
US67054KAA79	7.375 % SFR Group S.A. 144A v.16(2026)	0	0	2,400,000	108.0000	2,192,707.89	0.58	
USN82008AM02	3.300 % Siemens Financieringsmaatschappij NV Reg.S. v.16(2046)	0	0	700,000	91.8400	543,845.70	0.14	
US89236TDN28	1.564 % Toyota Motor Credit Corporation FRN v.17(2019)	1,535,000	0	1,535,000	100.1774	1,300,840.11	0.34	
						5,979,056.84	1.57	
Securities listed or included on organised markets						131,450,970.54	34.56	
Bonds						351,667,121.01	92.34	
Investment fund units ²⁾								
Germany								
DE000A1C81J5	UnInstitutional Euro Reserve Plus	EUR	680,000	492,000	188,000	100.7300	18,937,240.00	4.97
						18,937,240.00	4.97	
Investment fund units						18,937,240.00	4.97	
Portfolio assets						370,604,361.01	97.31	
Options								
Long positions								
EUR								
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover S27 5Yr Index CDS November 2017/3.375		10,000,000	0	10,000,000		3,740.00	0.00	
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS November 2017/3.375		10,000,000	0	10,000,000		3,740.00	0.00	
						7,480.00	0.00	
Long positions						7,480.00	0.00	
Short positions								
EUR								
Barclays Bank Plc.(London Branch)/iTraxx Europe Crossover S27 5Yr Index CDS Januar 2018/4.500		0	10,000,000	-10,000,000		-7,480.00	0.00	
Call on Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/2.625		0	5,000,000	-5,000,000		-92,795.00	-0.02	
Call on Barclays Bank Plc./iTraxx Europe Crossover S28 5Yr Index CDS März 2018/2.250		0	5,000,000	-5,000,000		-15,615.00	0.00	
Call on Deutsche Bank AG/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/2.250		0	10,000,000	-10,000,000		-63,850.00	-0.02	
Call on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS Januar 2018/2.125		0	40,000,000	-40,000,000		-161,720.00	-0.04	
Call on Dte. Bank AG/iTraxx Europe Crossover S27 5Yr Index CDS November 2017/2.500		0	5,000,000	-5,000,000		-72,480.00	-0.02	

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
	Call on J.P. Morgan Securities Plc./ iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/2.625	0	5,000,000	-5,000,000		-92,795.00	-0.02
	Put on Barclays Bank Plc./iTraxx Europe Crossover S28 5Yr Index CDS Januar 2018/3.500	0	20,000,000	-20,000,000		-69,240.00	-0.02
	Put on BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/4.000	0	10,000,000	-10,000,000		-6,100.00	0.00
	Put on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS Januar 2018/4.000	0	10,000,000	-10,000,000		-12,520.00	0.00
	Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/3.000	0	5,000,000	-5,000,000		-8,975.00	0.00
	Put on Dte. BAnk AG, London/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/4.000	0	10,000,000	-10,000,000		-6,100.00	0.00
	Put on Dte. Bank/iTraxx Europe Crossover S28 5Yr Index CDS Januar 2018/3.500	0	5,000,000	-5,000,000		-17,310.00	0.00
	Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS Oktober 2017/2.625	0	25,000,000	-25,000,000		-8,950.00	0.00
	Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS November 2017/2.750	0	10,000,000	-10,000,000		-39,290.00	-0.01
Short positions						-675,220.00	-0.15
Options						-675,220.00	-0.15
						-667,740.00	-0.15
Futures							
Short positions							
EUR							
	EUX 10YR Euro-Bund Future Dezember 2017	130	183	-53		11,220.00	0.00
Short positions						11,220.00	0.00
Futures						11,220.00	0.00
						11,220.00	0.00
Credit Default Swaps							
Bought							
EUR							
	Barclays Bank Plc., London/Dte. Post AG CDS v.15(2020)	0	0	5,000,000		-140,200.00	-0.04
	Barclays Bank Plc./Anglo American Capital Plc. CDS v.16(2021)	4,000,000	0	4,000,000		-656,188.00	-0.17
	Barclays Bank Plc./Anglo American Capital Plc. Reg.S. v.10(2020) CDS v.17(2021)	5,000,000	0	5,000,000		-820,235.00	-0.22
	Barclays Bank Plc./iTraxx Europe CDSI S18 5 Yr CDS v.17(2017)	50,000,000	0	50,000,000		-122,545.00	-0.03
	Barclays Bank Plc./Leonardo S.p.A. CDS v.17(2022)	5,000,000	0	5,000,000		-984,441.00	-0.26
	Barclays Bank Plc./Peugeot S.A. CDS v.16(2020)	0	0	2,000,000		-288,028.00	-0.08
	Barclays Bank Plc./Südzucker International Finance BV CDS v.16(2021)	3,000,000	0	3,000,000		-70,309.20	-0.02
	BNP Paribas London/CNH Industrial Finance Europe S.A.CDS v.17(2022)	4,000,000	0	4,000,000		-778,886.00	-0.20
	BNP Paribas, London/Dte. Lufthansa AG CDS v.17(2022)	5,000,000	0	5,000,000		-101,744.00	-0.03
	BNP Paribas S.A., Paris/Anglo American Capital Plc. CDS v.17(2021)	5,000,000	0	5,000,000		-820,235.00	-0.22
	BNP Paribas S.A., Paris/Bertelsmann SE & Co. KGaA CDS v.16(2021)	0	0	5,000,000		-140,088.00	-0.04
	BNP Paribas S.A., Paris/Groupe Danone S.A. CDS v.16(2021)	0	0	5,000,000		-135,939.00	-0.04
	BNP Paribas S.A., Paris/Telecom Italia S.p.A. CDS v.17(2022)	5,000,000	0	5,000,000		31,842.00	0.01
	BNP Paribas S.A., Paris/Telecom Italia S.p.A. CDS v.17(2022)	5,000,000	0	5,000,000		31,842.00	0.01
	BNP Paribas S.A., Paris/Volvo Treasury AB CDS v.17(2022)	5,000,000	0	5,000,000		-123,536.00	-0.03
	J.P. Morgan Securities Plc., London/Dte. Post AG CDS v.17(2022)	5,000,000	0	5,000,000		-187,736.00	-0.05
	J.P. Morgan Securities Plc., London/Dte. Telekom International Finance BV CDS v.16(2021)	0	0	5,000,000		-139,312.00	-0.04
	J.P. Morgan Securities Plc., London/Fiat Finance North America Inc. v.07(2017) CDS v.16(2020)	0	0	2,000,000		-255,833.00	-0.07
	J.P. Morgan Securities Plc., London/Groupe Danone CDS v.15(2020)	0	0	5,000,000		-125,741.00	-0.03
	J.P. Morgan Securities Plc., London/iTraxx Europe CDSI S18 5 Yr CDS v.17(2017)	50,000,000	0	50,000,000		-122,545.00	-0.03
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S18 5Yr Index CDS v.17(2017)	20,000,000	0	20,000,000		-236,726.00	-0.06
	J.P. Morgan Securities Plc., London/Markit iTraxx Xover CDSI S20 5 Yr CDS v.17(2018)	20,000,000	0	20,000,000		-233,040.00	-0.06
	J.P. Morgan Securities Plc., London/Saipem Finance International BV CDS v.17(2022)	3,000,000	0	3,000,000		-281,220.00	-0.07
	J.P. Morgan Securities Plc., London/Saipem Finance International BV CDS v.17(2022)	2,000,000	0	2,000,000		-187,480.00	-0.05
	J.P. Morgan Securities Plc., London/Volvo Treasury AB CDS v.17(2022)	5,000,000	0	5,000,000		-123,536.00	-0.03
						-7,011,859.20	-1.85
Bought						-7,011,859.20	-1.85
Sold							
EUR							
	Barclays Bank Plc., London/Ericsson CDS v.17(2022)	0	5,000,000	-5,000,000		-135,507.00	-0.04
	Barclays Bank Plc., London/Fresenius Finance BV v.13(2020) CDS v.15(2020)	0	0	-5,000,000		115,831.00	0.03
	Barclays Bank Plc., London/Glencore Finance Europe S.A. CDS v.15(2020)	0	0	-1,000,000		9,200.00	0.00
	Barclays Bank Plc., London/Novafives S.A.S. CDS v.15(2020)	0	0	-1,000,000		110,526.00	0.03
	Barclays Bank Plc., London/Volkswagen International Finance NV CDS v.15(2020)	0	0	-1,000,000		19,477.00	0.01

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Barclays Bank Plc./BP Capital Markets America Inc.CDS v.17(2022)		0	5,000,000	-5,000,000		140,594.00	0.04
Barclays Bank Plc./Casino Guichard-Perrachon S.A. CDS v.17(2022)		0	5,000,000	-5,000,000		-91,562.00	-0.02
Barclays Bank Plc./Glencore Finance Europe S.A. CDS v.17(2021)		0	5,000,000	-5,000,000		407,000.00	0.11
Barclays Bank Plc./HeidelbergCement AG CDS v.15(2020)		0	0	-1,000,000		152,558.00	0.04
Barclays Bank Plc./SSE Plc. CDS v.17(2022)		0	5,000,000	-5,000,000		130,731.00	0.03
Barclays Bank Plc./Techem GmbH CDS v.16(2020)		0	0	-1,000,000		142,651.00	0.04
Barclays Bank Plc./Tele Denmark AS v.11(2018) CDS v.16(2020)		0	0	-3,000,000		53,012.01	0.01
Barclays Bank Plc./TeliaSonera AB CDS v.15(2020)		0	0	-5,000,000		122,635.00	0.03
BNP Paribas S.A., Paris/ArcelorMittal S.A. CDS v.16(2021)		0	4,000,000	-4,000,000		600,803.00	0.16
BNP Paribas S.A., Paris/Casino Guichard-Perrachon S.A. CDS v.17(2018)		0	3,000,000	-3,000,000		29,574.00	0.01
BNP Paribas S.A., Paris/Fiat Chrysler Automobiles NV CDS v.16(2017)		0	5,000,000	-5,000,000		61,586.00	0.02
BNP Paribas S.A., Paris/Jaguar Land Rover Automotive Plc. CDS v.17(2017)		0	5,000,000	-5,000,000		61,739.00	0.02
BNP Paribas S.A., Paris/Syngenta Finance NV CDS v.16(2020)		0	0	-3,000,000		8,964.99	0.00
BNP Paribas S.A., Paris/Telecom Italia S.p.A. CDS v.16(2017)		0	3,000,000	-3,000,000		6,699.99	0.00
BNP Paribas S.A., Paris/Tesco Plc. CDS v.16(2017)		0	5,000,000	-5,000,000		11,304.00	0.00
BNP Paribas S.A., Paris/Tesco Plc. CDS v.17(2022)		0	5,000,000	-5,000,000		-59,637.00	-0.02
BNP Paribas S.A., Paris/Volkswagen International Finance NV CDS v.15(2020)		0	0	-1,000,000		19,477.00	0.01
J.P. Morgan Securities Plc., London/ArcelorMittal S.A. CDS v.17(2022)		0	2,000,000	-2,000,000		314,574.00	0.08
J.P. Morgan Securities Plc., London/ArcelorMittal S.A. v.08(2018) CDS v.17(2021)		0	5,000,000	-5,000,000		751,003.00	0.20
J.P. Morgan Securities PLC, London/Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. CDS v.16(2017)		0	3,000,000	-3,000,000		37,085.01	0.01
J.P. Morgan Securities Plc., London/Casino Guichard-Perrachon S.A. EMTN v.12(2019) CDS v.17(2022)		0	5,000,000	-5,000,000		-91,562.00	-0.02
J.P. Morgan Securities Plc., London/Clariant AG CDS v.15(2020)		0	0	-3,000,000		67,170.00	0.02
J.P. Morgan Securities Plc., London/Elis S.A. CDS v.17(2022)		0	4,000,000	-4,000,000		667,491.00	0.18
J.P. Morgan Securities Plc., London/Glencore Finance Europe S.A. CDS v.16(2017)		0	5,000,000	-5,000,000		61,453.00	0.02
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		0	5,000,000	-5,000,000		632,379.00	0.17
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)		0	5,000,000	-5,000,000		591,544.00	0.16
J.P. Morgan Securities Plc., London/Rexel S.A. CDS v.15(2020)		0	0	-3,000,000		384,452.01	0.10
J.P. Morgan Securities Plc., London/Rexel S.A. CDS v.15(2020)		0	0	-3,000,000		384,452.01	0.10
J.P. Morgan Securities Plc., London/Techem CDS v.15(2020)		0	0	-2,000,000		285,302.00	0.07
J.P. Morgan Securities PLC, London/Techem v.12(2019) CDS v.15(2020)		0	0	-1,000,000		133,670.00	0.04
J.P. Morgan Securities Plc., London/Telecom Italia S.p.A. CDS v.16(2018)		0	0	-3,000,000		19,718.01	0.01
J.P. Morgan Securities PLC, London/Telecom Italia S.p.A. EMTN v.04(2019) CDS v.17(2018)		0	3,000,000	-3,000,000		31,035.00	0.01
J.P. Morgan Securities Plc., London/Tesco PLC EMTN v.99(2029) CDS v.15(2020)		0	0	-2,000,000		21,022.80	0.01
J.P. Morgan Securities Plc., London/Volkswagen International Finance CDS v.16(2020)		0	0	-1,000,000		19,477.00	0.01
J.P. Morgan Securities Plc., London/Volkswagen International Finance NV CDS v.15(2020)		0	0	-1,000,000		19,477.00	0.01
Merrill Lynch Intl., London/ArcelorMittal S.A. CDS v.16(2021)		0	0	-1,000,000		140,863.00	0.04
Sold						6,388,262.83	1.73
Credit Default Swaps						6,388,262.83	1.73
Bank deposits - current account						-623,596.37	-0.12
Other assets/Other liabilities						5,216,182.43	1.37
Fund assets in EUR						6,306,405.52	1.59
						380,846,832.59	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.
- 3) The securities indicated have been lent either in part or in full.

Forward exchange transactions

On the 30th of september, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
		EUR		
EUR/GBP	Currency sales	19,200,000.00	21,784,514.84	5.72
EUR/USD	Currency sales	13,500,000.00	11,404,762.63	2.99

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

UnInstitutional Global High Yield Bonds

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

British pound	GBP	1	0.8809
US dollar	USD	1	1.1821

Purchases and sales from October 1st, 2016 to September 30th, 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			
XS1052677207	1.750 % Anglo American Capital Plc. EMTN Reg.S. v.14(2018)	2,700,000	2,700,000
BE6285450449	0.449 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	1,400,000
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	0	100,000
FR0010817452	4.375 % Areva S.A. EMTN v.09(2019)	0	1,000,000
FR0013265600	1.500 % Arkema S.A. Reg.S. v.17(2027)	2,500,000	2,500,000
XS0982711128	6.500 % Autodis S.A. Reg.S. v.14(2019)	0	1,125,000
FR0013231099	1.250 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.17(2027)	700,000	700,000
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	3,100,000	3,100,000
DE0001102408	0.000 % Bundesrepublik Deutschland v.16(2026)	41,000,000	41,000,000
XS1401125346	2.125 % BUZZI UNICEM S.p.A. v.16(2023)	0	950,000
XS0835273235	6.250 % Buzzu Unicem S.p.A. v.12(2018)	0	3,000,000
XS1391086987	2.000 % CK Hutchison Finance 16 Ltd. v.16(2028)	0	200,000
XS1046851025	2.750 % CNH Industrial Finance Europe S.A. Reg.S. v.14(2019)	0	2,000,000
XS0604641034	6.250 % CNH Industrial Finance Europe S.A. v.11(2018)	0	3,900,000
XS1493428426	0.000 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.16(2020)	0	4,700,000
XS1627193359	1.375 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.17(2027)	3,200,000	3,200,000
XS1377821464	0.296 % Covestro AG Reg.S. FRN v.16(2018)	0	2,000,000
FR0013216900	0.424 % Danone S.A. EMTN Reg.S. v.16(2022)	500,000	500,000
FR0013216918	0.709 % Danone S.A. EMTN Reg.S. v.16(2024)	400,000	400,000
XS1076527875	3.934 % Dry Mix Solutions Investissements SAS Reg.S. FRN v.14(2021)	0	800,000
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	2,000,000	2,000,000
XS1471646965	1.125 % EDP Finance BV EMTN Reg.S. v.16(2024)	0	3,900,000
XS1550149204	1.000 % ENEL Finance International NV EMTN Reg.S. Green Bond v.17(2024)	2,900,000	2,900,000
XS1551068676	1.500 % ENI S.p.A. EMTN Reg.S. v.17(2027)	2,700,000	2,700,000
XS1220057043	0.589 % FCA Capital Ireland Plc. Reg.S. EMTN v.15(2017)	0	2,500,000
XS1548776498	0.869 % FCE Bank Plc. EMTN Reg.S. v.17(2021)	2,200,000	2,200,000
XS1319814817	0.246 % FedEx Corporation FRN v.16(2019)	0	3,200,000
XS0764640149	7.000 % Fiat Chrysler Finance Europe v.12(2017)	0	6,000,000
XS0743603358	6.250 % Franz Haniel & Cie. GmbH v.12(2018)	0	2,700,000
XS1551446880	1.375 % Gas Natural Fenosa Finance BV EMTN Reg.S. v.17(2027)	2,500,000	2,500,000
XS0777017376	2.875 % G4S International Finance Plc. EMTN v.12(2017)	0	2,900,000
XS1387174375	2.250 % HeidelbergCement AG EMTN Reg.S. v.16(2023)	0	1,600,000
XS1512830982	6.875 % HomeVi S.a.S. Reg.S. v.16(2021)	1,200,000	1,200,000
XS1551917245	0.500 % Italgas S.p.A. EMTN Reg.S. v.17(2022)	1,200,000	1,200,000
XS1551917591	1.625 % Italgas S.p.A. EMTN Reg.S. v.17(2027)	2,200,000	2,200,000
XS1398275112	0.037 % John Deere Bank S.A. Reg.S. EMTN FRN v.16(2020)	0	2,800,000
XS1040428721	5.750 % Kerneos Corporate SAS Reg.S. v.14(2021)	0	2,700,000
XS0997941199	3.125 % K+S AG Reg.S. v.13(2018)	2,000,000	8,000,000
XS0997941355	4.125 % K+S AG Reg.S. v.13(2021)	1,500,000	1,500,000
XS1571994554	3.375 % Levi Strauss & Co. Reg.S. v.17(2027)	100,000	100,000
XS1518704900	0.250 % Linde Finance BV EMTN v.17(2022)	2,500,000	2,500,000
XS1395004408	3.875 % LKQ Italia Bondco S.p.A. Reg.S. v.16(2024)	0	700,000
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	3,200,000	3,200,000
XS0503453275	5.875 % MOL Hungarian Oil and Gas PCL EMTN v.10(2017)	3,100,000	5,100,000
XS0499542396	5.750 % Mondi Finance Plc. v.10(2017)	0	5,000,000
XS0411735482	6.750 % Nokia Oyj v.09(2019)	0	3,100,000
AT0000A1LHT0	1.625 % Novomatic AG EMTN v.16(2023)	0	1,100,000
XS1586215763	3.125 % Ol European Group BV Reg.S. v.17(2024)	1,700,000	1,700,000

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UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
XS1583063794	5.250 % Paprec S.A. Reg.S. v.15(2022)	1,600,000	1,600,000
XS1028955505	6.250 % PAROC GROUP OY 14/150520/6.25	0	1,800,000
FR0010957282	5.000 % Peugeot S.A. EMTN v.10(2016)	0	2,500,000
FR0013136330	0.684 % RCI Banque S.A. EMTN FRN Reg.S. v.16(2019)	0	3,600,000
FR0013181989	0.375 % RCI Banque S.A. Reg.S. EMTN v.16(2019)	0	1,600,000
XS0542369219	5.250 % Rheinmetall AG v.10(2017)	0	4,500,000
XS1565699763	1.125 % Ryanair DAC EMTN Reg.S. v.17(2023)	1,000,000	1,000,000
FR0013213683	0.950 % Societe des Autoroutes du Nord et de l'Est de la France S.A. EMTN Reg.S. v.16(2028)	1,700,000	1,700,000
FR0010454090	4.750 % Societ� des Ciments Fran�ais S.A. EMTN v.07(2017)	0	1,800,000
XS0754290459	5.500 % Stora Enso OYJ EMTN v.12(2019)	0	3,500,000
XS1497606365	3.000 % Telecom Italia S.p.A. EMTN Reg.S. v.16(2025)	0	800,000
XS1550951211	1.528 % Telefonica Emisiones S.A.U. Reg.S. EMTN v.17(2025)	2,200,000	2,200,000
XS1405762805	1.500 % Telekom Finanzmanagement GmbH Reg.S. v.16(2026)	2,500,000	2,500,000
XS0697395472	3.375 % Tesco Plc. v.11(2018)	0	2,000,000
DE000A1MA9H4	4.375 % thyssenkrupp AG EMTN v.12(2017)	0	3,950,000
XS1566100977	0.375 % Unilever NV EMTN Reg.S. v.17(2023)	500,000	500,000
XS1566101603	1.000 % Unilever NV EMTN Reg.S. v.17(2027)	800,000	800,000
XS1366786983	1.125 % United Technologies Corporation v.16(2021)	0	200,000
XS0497362748	4.375 % Vale S.A. v.10(2018)	2,000,000	2,000,000
FR0011149947	4.250 % Vallourec S.A. v.11(2017)	0	500,000
XS1372838083	0.652 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	1,000,000
XS1574681620	0.375 % Vodafone Group Plc. Reg.S. EMTN v.17(2021)	4,100,000	4,100,000
XS1170079443	4.625 % Ziggo Bond Finance BV Reg.S. v.15(2025)	0	700,000
GBP			
XS1412547660	4.875 % William Hill Plc. Reg.S. v.16(2023)	0	800,000
USD			
USX0027KAG32	8.875 % Agrokor d.d. Reg.S. v.12(2020)	2,000,000	2,000,000
Securities listed or included on organised markets			
EUR			
XS1468662801	3.500 % Adient Global Holdings Ltd. Reg.S. v.16(2024)	0	2,200,000
XS0836495183	9.125 % Agrokor d.d. Reg.S. v.12(2020)	0	1,700,000
XS0776111188	9.875 % Agrokor d.d. v.12(2019)	0	3,500,000
XS1048307570	4.625 % Almirall S.A. Reg.S. v.14(2021)	0	1,000,000
XS1082043388	4.250 % Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. Reg.S. v.14(2022)	0	2,150,000
BE0933072291	6.000 % Barry Callebaut Services NV v.07(2017)	0	2,500,000
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	1,500,000
DE000A2DADM7	0.850 % Daimler AG EMTN Reg.S. v.17(2025)	2,800,000	2,800,000
XS1492685885	0.750 % Eaton Capital Unlimited Company Reg.S. v.16(2024)	0	500,000
XS1346107433	0.419 % General Mills Inc. FRN v.16(2020)	0	2,200,000
XS1555576641	6.750 % Hapag-Lloyd AG Reg.S. v.17(2022)	1,700,000	1,700,000
XS0458685913	8.500 % HeidelbergCement AG v.09(2019)	0	200,000
XS0458230322	8.000 % HeidelbergCement Finance Luxembourg S.A. EMTN v.09(2017)	0	3,500,000
XS0511389453	4.000 % Heraeus Finance GmbH v.10(2017)	0	1,000,000
XS1084586822	4.170 % Iglo Foods Bondco Plc. Reg.S. FRN v.14(2020)	0	1,000,000
DE000A19HCW0	1.250 % JAB Holdings BV Reg.S. v.17(2024)	1,300,000	1,300,000
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	1,300,000	1,300,000
XS1196817586	2.250 % Kinder Morgan Inc. v.15(2027)	0	820,000
DE000A1PGZ82	3.000 % K+S AG EMTN v.12(2022)	2,000,000	3,700,000
XS1616925068	2.625 % K+S Aktiengesellschaft Reg.S. v.17(2023)	6,050,000	6,050,000
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	2,300,000	2,300,000
XS1361301457	7.750 % Onorato Armatori S.p.A. Reg.S. v.16(2023)	0	1,000,000
XS0982709494	6.500 % Play Finance 1 S.A. Reg.S. v.14(2019)	0	1,900,000
XS1622363858	2.000 % Royal Schiphol Group NV Reg.S. v.17(2026)	5,000,000	5,000,000
XS0285176458	6.125 % Stena AB v.07(2017)	2,000,000	2,000,000
XS0997664411	6.750 % Tank & Rast AG Reg.S. v.13(2020)	0	8,200,000
XS1550951138	2.318 % Telefonica Emisiones S.A.U. Reg.S. EMTN v.17(2028)	2,100,000	2,100,000
XS0937169570	7.750 % Thomas Cook Finance Plc. v.13(2020)	0	700,000
DE000A1R08U3	4.000 % thyssenkrupp AG EMTN v.13(2018)	0	1,500,000
XS0860995355	5.076 % TMF Group Holding BV FRN v.12(2018)	0	950,000
XS0954674668	7.375 % TVN Finance Corporation III AB Reg.S. v.13(2020)	0	2,059,400
XS0943769470	8.500 % Unilabs SubHolding AB Reg.S. v.13(2018)	0	2,000,000
XS1197205591	3.500 % Unitymedia NRW GmbH / Unitymedia Hessen GmbH & Co. KG Reg.S. v.14(2027)	0	1,000,000

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
XS0827991760	5.500 % Unitymedia NRW GmbH/Unitymedia Hessen GmbH & Co. KG v.12(2022)	0	2,614,680
XS0832993397	6.375 % UPC Holding BV Reg.S. v.12(2022)	0	500,000
XS1179900102	7.500 % Viridian Group FundCo II Ltd. Reg.S. v.15(2020)	0	2,000,000
XS1071440991	3.750 % Xefin Lux S.C.A. Reg.S. FRN v.14(2019)	0	2,000,000

USD

USN82008AK46	2.000 % Siemens Finanzierungsmaatschappij NV Reg.S. v.16(2023)	0	1,300,000
USN82008AL29	2.350 % Siemens Finanzierungsmaatschappij NV Reg.S. v.16(2026)	0	3,000,000
US881575AF19	2.700 % Tesco Plc. v.11(2017)	0	1,000,000
US89236TCY91	1.244 % Toyota Motor Credit Corporation FRN v.16(2018)	0	1,000,000
US89236TCX19	1.200 % Toyota Motor Credit Corporation v.16(2018)	0	900,000

Unquoted securities

EUR

XS1502949834	6.250 % Alliance Automotive Finance Plc. Reg.S v.16(2021)	1,800,000	1,800,000
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Options

EUR

Barclays Bank Plc., London/iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/4.000	10,000,000	0
Call on Barclays Bank Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/2.750	10,000,000	10,000,000
Call on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/3.000	10,000,000	10,000,000
Call on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/2.500	10,000,000	10,000,000
Call on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/2.750	60,000,000	60,000,000
Call on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.000	15,000,000	15,000,000
Call on Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS September 2017/2.625	10,000,000	10,000,000
Call on Barclays Bank Plc./iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/2.750	20,000,000	0
Call on Barclays Bank Plc./iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/3.000	5,000,000	0
Call on Barclays Bank Plc./iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/2.750	10,000,000	0
Call on BNP Paribas S.A., Paris/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/2.750	30,000,000	0
Call on BNP Paribas S.A., Paris/iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/2.750	10,000,000	0
Call on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.000	70,000,000	70,000,000
Call on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/2.625	10,000,000	10,000,000
Call on Dte. Bank AG, Frankfurt/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/2.750	55,000,000	0
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/3.0	20,000,000	20,000,000
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/3.000	20,000,000	0
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/2.750	20,000,000	0
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/2.500	20,000,000	20,000,000
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/2.750	50,000,000	50,000,000
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/2.750	10,000,000	10,000,000
Call on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover S27 5Yr Index CDS September 2017/2.625	20,000,000	20,000,000
Call on Dte. Bank AG./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS April 2017/2.625	10,000,000	10,000,000
Call on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/2.750	20,000,000	20,000,000
Call on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/2.750	10,000,000	10,000,000
Call on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.000	15,000,000	15,000,000
Call on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS September 2017/2.625	35,000,000	35,000,000
J.P.Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS September 2017/3.125	10,000,000	10,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS April 2017/3.750	10,000,000	10,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/3.125	10,000,000	10,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/4.000	20,000,000	20,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/5.500	20,000,000	20,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/5.875	30,000,000	30,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/3.000	30,000,000	30,000,000
Put on Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/4.250	10,000,000	10,000,000
Put on Barclays/iTraxx Europe Crossover S27 5Yr Index CDS November 2017/3.500	10,000,000	10,000,000
Put on BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/3.000	10,000,000	10,000,000
Put on BNP Paribas S.A., Paris /iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/6.375	10,000,000	0
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Dezember 2016/5.250	10,000,000	0
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/5.500	10,000,000	10,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Januar 2017/3.000	10,000,000	10,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Januar 2017/4.500	10,000,000	10,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/5.000	35,000,000	35,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Mai 2017/4.500	20,000,000	20,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.125	10,000,000	10,000,000
Put on BNP Paribas S.A., Paris/iTraxx Europe Crossover S27 5Yr Index CDS Oktober 2017/2.625	10,000,000	10,000,000

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
Put on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/3.125		20,000,000	20,000,000
Put on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/5.000		60,000,000	60,000,000
Put on Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/4.000		20,000,000	20,000,000
Put on Dte. Bank AG, Frankfurt/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/6.000		35,000,000	0
Put on Dte. Bank AG, Frankfurt/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/6.375		10,000,000	10,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/5.000		20,000,000	0
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Xover S25 5Yr Index CDS November 2016/5.000		15,000,000	0
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/4.250		25,000,000	0
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS April 2017/3.750		30,000,000	30,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS April 2017/4.000		10,000,000	10,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Dezember 2016/3.62		20,000,000	20,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Januar 2017/3.000		20,000,000	20,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Mai 2017/4.500		20,000,000	20,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.125		10,000,000	10,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/3.750		10,000,000	10,000,000
Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS März 2017/5.000		10,000,000	10,000,000
Put on Dte. Bank AG/iTraxx Crossover Serie 26 Index (5 Years) CDS Januar 2017/5.500		20,000,000	20,000,000
Put on Dte. Bank AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Dezember 2016/5.250		20,000,000	0
Put on Dte. Bank AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Februar 2017/5.500		40,000,000	40,000,000
Put on Dte. Bank AG/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS November 2016/3.750		10,000,000	10,000,000
Put on Dte. Bank AG/iTraxx Europe Crossover S27 5Yr Index CDS September 2017/3.000		20,000,000	20,000,000
Put on Dte. Bank/iTraxx Europe Xover S25 5Yr Index CDS November 2016/5.250		10,000,000	0
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Dezember 2016/3.875		10,000,000	10,000,000
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/3.500		10,000,000	10,000,000
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS Juni 2017/5.000		20,000,000	20,000,000
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS Dezember 2017/3.000		25,000,000	25,000,000
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Xover S25 5Yr Index CDS Dezember 2016/5.000		20,000,000	0
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Xover S25 5Yr Index CDS November 2016/4.250		20,000,000	0
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Xover S25 5Yr Index CDS November 2016/4.500		10,000,000	0
Put on J.P. Morgan Securities Plc., London/iTraxx Europe Xover S25 5Yr Index CDS Oktober 2016/3.875		5,000,000	0

Futures

EUR

EUX 10YR Euro-Bund Future Dezember 2016	250	250
EUX 10YR Euro-Bund Future Juni 2017	140	140
EUX 10YR Euro-Bund Future Juni 2017	60	60
EUX 10YR Euro-Bund Future März 2017	356	356
EUX 10YR Euro-Bund Future März 2017	60	60
EUX 10YR Euro-Bund Future September 2017	143	143

Credit Default Swaps

EUR

Barclays Bank Plc., London/Casino Guichard-Perrachon S.A. CDS v.15(2016)	2,000,000	0
Barclays Bank Plc., London/Groupe Danone S.A. v.10(2020) CDS v.15(2016)	0	5,000,000
Barclays Bank PLC, London/HeidelbergCement Finance BV CDS v.15(2020)	3,000,000	0
Barclays Bank Plc., London/iTraxx Europe Series 16 Index (5 Years) CDS v.15(2016)	0	30,000,000
Barclays Bank Plc., London/Repsol International Finance B.V. CDS v.15(2020)	5,000,000	0
Barclays Bank Plc., London/Volkswagen International Finance NV CDS v.15(2016)	3,000,000	0
Barclays Bank Plc./Anheuser-Busch InBev S.A./NV CDS v.17(2017)	7,000,000	7,000,000
Barclays Bank Plc./Bayer AG CDS v.16(2021)	3,000,000	0
Barclays Bank Plc./BP Capital Markets America Inc. CDS v.16(2020)	0	2,000,000
Barclays Bank Plc./Casino Guichard-Perrachon S.A. CDS v.15(2020)	2,000,000	0
Barclays Bank Plc./Casino Guichard-Perrachon S.A. CDS v.16(2021)	2,000,000	0
Barclays Bank Plc./Casino Guichard-Perrachon S.A. EMTN v.12(2019) CDS v.16(2021)	2,000,000	0
Barclays Bank Plc./ENEL S.p.A. CDS v.17(2018)	7,000,000	7,000,000
Barclays Bank Plc./Glencore Finance Europe S.A.CDS v.16(2016)	3,000,000	0
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	5,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	3,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	5,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S25 5 Yr Index CDS v.16(2021)	0	2,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	Barclays Bank Plc./iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
	Barclays Bank Plc./Metro AG EMTN CDS v.16(2020)	2,000,000	0
	Barclays Bank Plc./Novafives S.A.S. Reg.S. CDS v.15(2020)	1,000,000	0
	Barclays Bank Plc./Numericable-SFR S.A. CDS v.16(2017)	3,000,000	0
	Barclays Bank Plc./Numericable-SFR S.A. Reg.S. CDS v.16(2017)	5,000,000	0
	Barclays Bank Plc./Orange S.A. EMTN v.08(2018) CDS v.16(2021)	0	5,000,000
	Barclays Bank Plc./Telefonica Emisiones S.A.U. CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/Bayer AG CDS v.16(2021)	3,000,000	0
	BNP Paribas S.A., Paris/British Telecommunications Plc. CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/Casino Guichard-Perrachon S.A. CDS v.16(2021)	2,000,000	0
	BNP Paribas S.A., Paris/Dte. Post AG CDS v.15(2016)	0	5,000,000
	BNP Paribas S.A., Paris/EDP - Energias de Portugal v.08(2018) CDS v.17(2017)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
	BNP Paribas S.A., Paris/Metro AG CDS v.16(2021)	3,000,000	3,000,000
	BNP Paribas S.A., Paris/Metro AG EMTN CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/Nokia Corporation CDS v.15(2020)	2,000,000	0
	BNP Paribas S.A., Paris/Peugeot S.A. CDS v.16(2017)	5,000,000	0
	BNP Paribas S.A., Paris/Peugeot S.A. EMTN v.13(2018) CDS v.16(2016)	2,000,000	0
	BNP Paribas S.A., Paris/Repsol International Finance BV CDS v.16(2021)	2,000,000	0
	BNP Paribas S.A., Paris/Shell International Finance B.V. CDS v.16(2021)	5,000,000	5,000,000
	BNP Paribas S.A., Paris/Wind Acquisition Finance S.A. CDS v.16(2017)	3,000,000	0
	BNP Paribas S.A., Paris/Wind Acquisition Finance S.A. CDS v.16(2017)	3,000,000	0
	BNP Paribas S.A., Paris/Wind Acquisition Finance S.A. Reg.S. CDS v.15(2020)	2,000,000	0
	Citigroup Global Markets Ltd., London/RWE FINANCE II B.V. CDS v.16(2020)	0	2,000,000
	Deutsche Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)	0	3,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)	0	5,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000

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

UnInstitutional Global High Yield Bonds

ISIN	Securities	Additions	Disposals
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/Altice Finco S.A. Reg.S. v.13(2023) CDS v.16(2016)		2,000,000	0
J.P. Morgan Securities Plc., London/Ardagh Packaging Finance Plc. CDS v.16(2017)		3,000,000	0
J.P. Morgan Securities Plc., London/Bertelsmann SE & Co. KGaA CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/Casino Guichard-Perrachon S.A. CDS v.15(2020)		2,000,000	0
J.P. Morgan Securities Plc., London/Casino Guichard-Perrachon S.A. CDS v.16(2016)		1,000,000	0
J.P. Morgan Securities Plc., London/Dte. Telekom AG CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/Electricite de France CDS v.17(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/Glencore Finance Europe S.A. CDS v.16(2017)		2,000,000	0
J.P. Morgan Securities Plc., London/HeidelbergCement Finance BV EMTN v.07(2018) CDS v.15(2020)		3,000,000	0
J.P. Morgan Securities Plc., London/iTraxx Europe CDSI S16 5 YR CDS v.15(2016)		0	10,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)		0	3,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Ser.25 Index (5 Years) CDS v.16(2021)		0	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		20,000,000	20,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		3,000,000	3,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/PostNL NV CDS v.16(2017)		0	5,000,000
J.P. Morgan Securities Plc., London/Repsol International Finance B.V. CDS v.16(2021)		2,000,000	2,000,000
J.P. Morgan Securities Plc., London/Repsol International Finance B.V. v.12(2019) CDS v.16(2021)		1,000,000	0
J.P. Morgan Securities Plc., London/Rexel S.A. CDS v.16(2021)		3,000,000	3,000,000
J.P. Morgan Securities Plc., London/Stora Enso CDS v.16(2020)		2,000,000	0
J.P. Morgan Securities Plc., London/Telecom Italia S.p.A. EMTN v.04(2019) CDS v.15(2020)		5,000,000	0
J.P. Morgan Securities Plc., London/Telefonica Emisiones S.A.U. CDS v.17(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/ThyssenKrupp AG CDS v.16(2020)		1,000,000	0
J.P. Morgan Securities Plc., London/Total Capital S.A. CDS v.16(2020)		2,000,000	0
J.P. Morgan Securities Plc., London/TUI AG CDS v.15(2020)		0	3,000,000
J.P. Morgan Securities Plc., London/Vodafone Group Plc. CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/Volkswagen International Finance NV CDS v.15(2020)		1,000,000	0
J.P. Morgan Securities Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
Merrill Lynch Intl., London/Fiat Finance North America Inc. CDS v.16(2016)		0	2,000,000
Merrill Lynch Intl., London/Glencore Finance Europe S.A. CDS v.16(2016)		3,000,000	0
Merrill Lynch Intl., London/INEOS Group Holdings S.A. Reg.S. CDS v.16(2016)		2,000,000	0
Merrill Lynch Intl., London/ThyssenKrupp AG CDS v.16(2021)		2,000,000	0
GBP			
Barclays Bank Plc., London/Tesco Plc. CDS v.15(2020)		5,000,000	0
USD			
Barclays Bank PLC/AT & T Inc. v.12(2017) CDS v.15(2016)		0	5,000,000
BNP Paribas S.A., Paris/Amgen Inc. CDS v.15(2016)		0	5,000,000

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

Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

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

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2017 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses".

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

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

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

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

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

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

As at September 30th, 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

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

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

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

Note on the Law of 17 December 2010

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

Independent auditor's report

To the unitholders of
UnilInstitutional Global High Yield Bonds

Report on the annual audit

Opinion

We have audited the financial statements of UnilInstitutional Global High Yield Bonds (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

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

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

Other information of the Management Company

Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) 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 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

Information on risk management processes

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

In this case, the VaR of the Fund is set in comparison with the VaR of a reference portfolio. The utilisation of this ratio may not exceed the maximum value of 200 %. The reference portfolio is therefore essentially an accurate snapshot of the investment policy of the fund. The reference portfolio is made up as follows:

100 % The BofA Merrill Lynch Euro Fixed & Floating Rate High Yield Index (i.e. HE04), ex Financials, ex Industrial JSUBS, BB (75 %) – B (25 %) rated, 3 % Constrained (Q379)

The VaR (value-at-risk) model is used to ascertain the relative 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 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR fund / VaR reference portfolio 0.70%; Limit utilisation 72%

Maximum VaR fund / VaR reference portfolio 3.52%; Limit utilisation 217%

Average VaR fund / VaR reference portfolio 1.77%; Limit utilisation 129%

Leverage effect

The determined average leverage effect using the gross method amounted to 271%.

Supplementary information in accordance with ESMA - guideline for the fund UnInstitutional Global High Yield Bonds

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	477,136,463.82
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Identity of the counterparty(-ies) in these derivative transactions:

Barclays Bank Plc., London
 BNP Paribas, London
 BNP Paribas S.A., Paris
 Deutsche Bank AG, Frankfurt
 Deutsche Bank AG, London
 DZ Privatbank S.A., Luxemburg
 J.P. Morgan Securities Plc., London
 Merrill Lynch Intl., London
 Société Générale S.A., Paris

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	2,740,000.00
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of which:

Bank deposits	EUR	2,740,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	12,421,362.84
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Barclays Bank Plc., London
 Credit Suisse Securities Europe Ltd., London
 J.P. Morgan Securities Plc., London

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	13,442,844.19
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	7,670,846.29
Shares	EUR	5,771,997.90

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	76,979.77
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
 not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
 The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniInstitutional Global High Yield Bonds

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	12,421,362.84	not applicable	not applicable
as a percentage of the fund's assets	3.26 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	J.P. Morgan Securities Plc., London	not applicable	not applicable
1. Gross volume of open transactions	5,344,217.84	not applicable	not applicable
1. Country of residence	Great Britain	not applicable	not applicable
2. Name	Credit Suisse Securities Europe Ltd., London	not applicable	not applicable
2. Gross volume of open transactions	4,991,625.00	not applicable	not applicable
2. Country of residence	Great Britain	not applicable	not applicable
3. Name	Barclays Bank Plc., London	not applicable	not applicable
3. Gross volume of open transactions	2,085,520.00	not applicable	not applicable
3. Country of residence	Great Britain	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	12,421,362.84	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	AAA AA+ AA AA- A+ A-	not applicable	not applicable
Currency(ies) of the collateral received			
	EUR	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	7,670,846.29	not applicable	not applicable
unlimited	5,771,997.90	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	76,979.77	not applicable	not applicable
as a percentage of gross income	47.98 %	not applicable	not applicable
the fund's expenses	83,471.02	not applicable	not applicable
of which Management Company expenses / income			
absolute	73,961.02	not applicable	not applicable
as a percentage of gross income	46.10 %	not applicable	not applicable
of which third-party expenses / income			
absolute	9,510.00	not applicable	not applicable
as a percentage of gross income	5.93 %	not applicable	not applicable
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			not applicable

Lended securities as a percentage of all the fund's lendable assets

3.35 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	Porsche Automobil Holding SE
1. Volumes collateral received (absolute)	4,851,360.00
2. Name	European Investment Bank (EIB)
2. Volumes collateral received (absolute)	4,011,662.77
3. Name	European Financial Stability Facility [EFSF]
3. Volumes collateral received (absolute)	2,380,107.11
4. Name	Polen, Republik
4. Volumes collateral received (absolute)	1,229,084.22
5. Name	SCOR SE
5. Volumes collateral received (absolute)	920,637.90
6. Name	Nordrhein-Westfalen, Land
6. Volumes collateral received (absolute)	20,483.60
7. Name	Frankreich, Republik
7. Volumes collateral received (absolute)	19,245.73
8. Name	Münchener Hypothekbank eG
8. Volumes collateral received (absolute)	10,262.86

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	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	13,442,844.19

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	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

1) Only actual fund counterparties are listed. The number of counterparties can be below 10.

2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.

3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

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 (until 20.04.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Karl-Heinz MOLL (since 01.07.2017)
Member of the Board of Directors

Bernd SCHLICHTER (since 01.01.2017)
Independent member of the
Board of Directors

Klaus Peter STRÄBER (since 01.07.2017)
Independent member of the
Board of Directors

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL (until 30.06.2017)
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.

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