



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# Annual report as at September 30<sup>th</sup>, 2017

## **UniEuroRenta EmergingMarkets**

Management Company:  
Union Investment Luxembourg S.A.

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

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# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 3,000 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. For instance, at the 2017 Scope Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the €uro Fund Awards 2017 sponsored by publishers Finanzen Verlag we won again the "Golden Bull" award as "Fund Management Company of the Year 2017". Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

## Dealing with the change in the markets

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.

## Investment policy

### Investment objective, investment policy and significant events

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

### Portfolio structure and significant changes

UniEuroRenta Emerging Markets most recently invested 84 per cent of its Fund assets in bonds. Furthermore, the portfolio also contained small exposures in cash as well as to bond and balanced funds.

From a regional perspective, 77 per cent of assets were invested in the emerging markets at the end of the year. Of these, positions in the emerging markets of South America and Asia were the most important positions, accounting for 20 and 16 per cent of the bond assets respectively at the end of the financial year. Emerging markets in Africa and North America accounted for 10 per cent each. Smaller exposures, including the emerging markets of Central America, the Middle East and Eastern Europe, as well as directly in the eurozone countries and the Middle East, supplemented the regional allocation, along with a number of other positions.

The bond classes included here consisted mainly of government and government-related bonds, with 71 per cent at the end of the year. In addition, utility bonds representing 18 per cent of the bond assets were held at the end of the financial year. Smaller exposures in industry and financial bonds supplemented the portfolio's make-up.

The average rating of the bonds at the end of the financial year was A. The average duration was eight years and eight months. The final average yield was 2.38 per cent.

During the reporting period, the Fund held positions in foreign currencies with a total of 80 per cent of its assets. This consisted almost entirely of the US dollar, accounting for 78 per cent of Fund assets. The portfolio was supplemented by other smaller currency investments, including the Mexican peso and the Nigerian pound.

For the financial year from 1 October 2016 to 30 September 2017, UniEuroRenta EmergingMarkets will distribute EUR 2.35 per unit.

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

### Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
3.60	1.06	11.92	61.55

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

# UniEuroRenta EmergingMarkets

## Breakdown by country <sup>1)</sup>

Luxembourg	7.24 %
Indonesia	4.54 %
Argentina	3.86 %
Virgin Islands (GB)	3.73 %
Turkey	3.61 %
Mexico	3.14 %
Panama	3.11 %
Peru	2.90 %
Lebanon	2.85 %
Chile	2.65 %
Uruguay	2.50 %
Brazil	2.49 %
Kazakhstan	2.32 %
Philippines	2.32 %
Colombia	2.23 %
Dominican Republic	2.21 %
Others <sup>2)</sup>	2.11 %
Hungary	2.02 %
Poland	1.97 %
Egypt	1.95 %
Croatia	1.92 %
United States of America	1.83 %
Ecuador	1.73 %
Bahrain	1.60 %
Saudi Arabia	1.54 %
Netherlands	1.49 %
Ivory Coast	1.31 %
India	1.29 %
Azerbaijan	1.28 %
Nigeria	1.27 %
Ghana	1.23 %
Paraguay	1.14 %
Oman	1.13 %
Costa Rica	1.12 %
Pakistan	1.02 %
Tunisia	0.97 %
Great Britain	0.92 %
Serbia	0.89 %
Sri Lanka	0.82 %
Jordan	0.73 %
Malaysia	0.68 %
International Agencies	0.58 %
Zambia	0.58 %
Russia	0.55 %
Guatemala	0.53 %
Iraq	0.53 %
Morocco	0.53 %
Senegal	0.50 %
Romania	0.47 %
Ireland	0.43 %
<b>Portfolio assets</b>	<b>90.36 %</b>
<b>Options</b>	<b>0.00 %</b>
<b>Futures</b>	<b>0.00 %</b>
<b>Credit Default Swaps</b>	<b>0.84 %</b>
<b>Other financial instruments</b>	<b>-0.05 %</b>
<b>Bank deposits</b>	<b>8.53 %</b>
<b>Other assets/Other liabilities</b>	<b>0.32 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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

2) Values less than 0.43 %.

## Breakdown by sector <sup>1)</sup>

Business & Public Services <sup>2)</sup>	58.18 %
Energy	12.39 %
Investment fund units	6.03 %
Banks	5.35 %
Utilities	3.16 %
Raw materials and supplies	2.25 %
Diversified Financials	1.72 %
Transportation	0.70 %
Other	0.58 %
<b>Portfolio assets</b>	<b>90.36 %</b>
<b>Options</b>	<b>0.00 %</b>
<b>Futures</b>	<b>0.00 %</b>
<b>Credit Default Swaps</b>	<b>0.84 %</b>
<b>Other financial instruments</b>	<b>-0.05 %</b>
<b>Bank deposits</b>	<b>8.53 %</b>
<b>Other assets/Other liabilities</b>	<b>0.32 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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

2) Incl. government bonds

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

# UniEuroRenta EmergingMarkets

## Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	132.04	2,663	-14.65	49.59
30.09.2016	136.70	2,490	-9.72	54.90
30.09.2017	159.16	2,985	25.31	53.32

## Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 143,600,636.34)	143,797,545.63
Options	5,600.00
Bank deposits	13,580,445.98
Other bank deposits	960,487.20
Unrealised gains from financial futures	7,269.90
Unrealised gains from Credit Default Swaps	1,341,025.47
Interest receivable	9.84
Interest receivable on securities	1,884,604.95
Receivable on sale of units	553,026.39
Receivable on security trades	676,428.19
Other receivables	437,409.70
	<b>163,243,853.25</b>

Liabilities on repurchase of units	-21,721.65
Unrealised losses from forward exchange transactions	-83,827.69
Unrealised losses from swaps	-71,807.05
Interest liabilities on interest swaps	-19,368.23
Liabilities on security trades	-3,101,138.21
Other liabilities	-785,523.39
	<b>-4,083,386.22</b>

<b>Fund assets</b>	<b>159,160,467.03</b>
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Units in circulation	2,985,015.000
Unit value	53.32 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	136,699,619.50
Ordinary net income	6,112,430.56
Income and expenditure equalisation	-474,395.39
Inflow of funds from the sale of units	50,563,871.87
Outflow of funds for repurchase of units	-25,258,248.20
Realised profits	78,148,563.02
Realised losses	-68,772,167.20
Net change in non-realised profits	-7,919,906.83
Net change in non-realised losses	-4,888,698.90
Distribution	-5,050,601.40
<b>Fund assets at the end of reporting period</b>	<b>159,160,467.03</b>

## Income statement

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

	EUR
Income from investment units	240,025.43
Interest on bonds	6,961,577.00
Interest income from interest swaps	339,458.76
Bank interest	-6,094.50
Other receipts	4,502.86
Income equalisation	619,202.19
<b>Total receipts</b>	<b>8,158,671.74</b>

Interest on borrowings	-6,165.99
Interest expenditure from interest swaps	-353,012.71
Expenditure from securities lending	-112.20
Management fee	-1,251,823.36
All-in fee	-143,359.34
Printing and mailing of annual and semi-annual reports	-794.41
Publication costs	-6,510.63
Taxe d'abonnement	-69,908.79
Other expenditure	-69,746.95
Expenditure equalisation	-144,806.80
<b>Total expenditure</b>	<b>-2,046,241.18</b>

<b>Ordinary net income</b>	<b>6,112,430.56</b>
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<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>309,166.20</b>
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<b>Ongoing charges in per cent <sup>1)</sup></b>	<b>1.15</b>
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<sup>1)</sup> See notes on the report.

## Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	2,490,163.000
Units issued	982,391.000
Units redeemed	-487,539.000
<b>Units in circulation at the end of reporting period</b>	<b>2,985,015.000</b>



# UniEuroRenta EmergingMarkets

## Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>ARS</b>							
ARARGE3202H4	0.000 % Argentinien v.16(2021)	6,000,000	0	6,000,000	112.6260	329,200.28	0.21
						<b>329,200.28</b>	<b>0.21</b>
<b>EUR</b>							
XS1503160225	3.875 % Argentinien Reg.S. v.16(2022)	1,800,000	0	1,800,000	102.2010	1,839,618.00	1.16
XS1503160498	5.000 % Argentinien Reg.S. v.16(2027)	5,000,000	1,000,000	4,000,000	99.1720	3,966,880.00	2.49
XS1567439689	5.625 % Banque Centrale de Tunisie Reg.S. v.17(2024)	4,900,000	3,400,000	1,500,000	103.2700	1,549,050.00	0.97
XS1631414932	5.125 % Elfenbeinküste Reg.S. v.15(2025)	1,500,000	500,000	1,000,000	103.5000	1,035,000.00	0.65
XS1313004928	3.875 % Rumänien Reg.S. EMTN v.15(2035)	2,700,000	2,000,000	700,000	106.1550	743,085.00	0.47
						<b>9,133,633.00</b>	<b>5.74</b>
<b>MXN</b>							
XS1649504096	7.000 % International Finance Corporation EMTN v.17(2027)	20,000,000	0	20,000,000	99.5240	927,374.72	0.58
						<b>927,374.72</b>	<b>0.58</b>
<b>USD</b>							
XS1558078736	7.500 % Ägypten Reg.S. v.17(2027)	1,100,000	0	1,100,000	109.2500	1,016,622.96	0.64
XS1558078496	8.500 % Ägypten Reg.S. v.17(2047)	3,300,000	1,100,000	2,200,000	112.0200	2,084,798.24	1.31
XS1318576086	9.500 % Angola Reg.S. v.15(2025)	0	0	700,000	107.0810	634,097.79	0.40
XS1044540547	4.750 % Aserbaidschan Reg.S. v.14(2024)	0	0	500,000	103.0000	435,665.34	0.27
XS1324931895	7.000 % Bahrain Reg.S. v.15(2026)	2,000,000	0	2,000,000	106.1250	1,795,533.37	1.13
US05968AAA43	3.875 % Banco del Estado de Chile v.12(2022)	1,200,000	0	1,200,000	106.2500	1,078,588.95	0.68
XS0248160102	6.000 % Development Bank of Kazakstan v.06(2026)	0	0	500,000	108.0000	456,814.14	0.29
US279158AC30	5.875 % Ecopetrol SA v.13(2023)	1,000,000	0	1,000,000	111.1250	940,064.29	0.59
XS1631415400	6.125 % Elfenbeinküste Reg.S. v.17(2033)	600,000	0	600,000	98.5000	499,957.70	0.31
XS1003557870	6.375 % Gabun Reg.S. v.13(2024)	0	0	500,000	97.6250	412,930.38	0.26
XS1108847531	8.125 % Ghana Reg.S. v.14(2026)	1,000,000	300,000	700,000	106.6140	631,332.37	0.40
XS1470699957	9.250 % Ghana Reg.S. v.16(2022)	0	300,000	700,000	111.3680	659,483.97	0.41
XS1297557412	10.750 % Ghana v.15(2030)	600,000	0	600,000	130.3560	661,649.61	0.42
US71567RAF38	4.550 % Indonesien Reg.S. v.16(2026)	0	700,000	1,000,000	106.3750	899,881.57	0.57
XS1662407862	6.752 % Irak Reg.S. v.17(2023)	1,000,000	0	1,000,000	99.1880	839,082.99	0.53
XS1117279882	6.125 % Jordanien Reg.S. v.15(2026)	1,350,000	0	1,350,000	101.1270	1,154,906.10	0.73
XS1595713782	4.750 % JSC National Company KazMunayGas Reg.S. v.17(2027)	1,000,000	0	1,000,000	101.6250	859,698.84	0.54
XS1595714087	5.750 % JSC National Company KazMunayGas Reg.S. v.17(2047)	1,300,000	500,000	800,000	99.0000	669,994.08	0.42
XS1313779081	9.500 % Kamerun Reg.S. v.15(2025)	0	0	600,000	119.0000	604,009.81	0.38
XS1120709669	3.875 % Kasachstan Reg.S. v.14(2024)	900,000	1,100,000	1,000,000	103.0000	871,330.68	0.55
XS1263139856	6.500 % Kasachstan Reg.S. v.15(2045)	800,000	0	800,000	123.3750	834,954.74	0.52
XS1028952403	6.875 % Kenia Reg.S. v.14(2024)	0	0	700,000	102.2500	605,490.23	0.38
XS1675862012	6.750 % Königreich Bahrain Reg.S. v.17(2029)	900,000	0	900,000	99.1480	754,870.15	0.47
XS0607904264	6.375 % Kroatien Reg.S. v.11(2021)	0	0	1,750,000	110.7500	1,639,560.95	1.03
XS0908769887	5.500 % Kroatien Reg.S. v.13(2023)	0	500,000	1,500,000	111.1875	1,410,889.52	0.89
XS1196417569	6.200 % Libanon Reg.S. v.15(2025)	1,200,000	0	1,200,000	97.1450	986,160.22	0.62
XS1586230051	6.850 % Libanon Reg.S. v.17(2027)	2,200,000	0	2,200,000	100.0000	1,861,094.66	1.17
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	1,000,000	500,000	500,000	105.4625	446,081.13	0.28
XS0919504562	4.563 % Lukoil International Finance BV v.13(2023)	0	1,000,000	500,000	103.9920	439,861.26	0.28
XS0954674312	6.250 % MFB Magyar Fejlesztési Bank Zrt. Reg.S. v.13(2020)	0	0	500,000	110.2500	466,331.11	0.29
XS0686701953	5.500 % Namibia v.11(2021)	0	0	400,000	107.1390	362,537.86	0.23
XS1372846003	4.250 % NTPC Ltd. Reg.S v.16(2026)	0	0	600,000	103.9880	527,813.21	0.33
XS1221677120	4.500 % OCP S.A. Reg.S. v.15(2025)	0	0	1,000,000	100.6250	851,239.32	0.53
XS1575968026	6.500 % Oman Reg.S. v.17(2047)	1,700,000	400,000	1,300,000	103.2500	1,135,479.23	0.71
USY7133MAC39	4.250 % Pelabuhan Indonesia II PT Reg.S. v.15(2025)	500,000	0	500,000	102.6250	434,079.18	0.27
US69370RAA59	6.450 % Pertamina PT Reg.S. v.14(2044)	0	0	1,000,000	118.8750	1,005,625.58	0.63
US71567RAD89	4.325 % Perusahaan Penerbit SBSN Indonesia III Reg.S. v.15(2025)	2,000,000	0	3,000,000	104.6250	2,655,232.21	1.67
US71647NAS80	7.375 % Petrobras Global Finance BV v.17(2027)	1,400,000	400,000	1,000,000	110.1000	931,393.28	0.59
USP7808BAA54	4.750 % Petroleos Peru-Petroperu S.A. Reg.S. v.17(2032)	1,300,000	500,000	800,000	102.6460	694,668.81	0.44
USP7808BAB38	5.625 % Petroleos Peru-Petroperu S.A. Reg.S. v.17(2047)	1,500,000	500,000	1,000,000	103.8770	878,749.68	0.55

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
US731011AT95	3.000 % Polen v.12(2023)	0	0	1,500,000	102.5000	1,300,651.38	0.82
US857524AC63	4.000 % Polen v.14(2024)	0	500,000	2,000,000	107.7500	1,823,026.82	1.15
USY7083VAD11	7.390 % Power Sector Assets & Liabilities Management Corporation v. 09(2024)	0	0	700,000	128.6250	761,674.14	0.48
US71568QAC15	4.125 % PT Perusahaan Listrik Negara PLN Reg.S. v.17(2027)	1,500,000	0	1,500,000	100.0000	1,268,928.18	0.80
RU000AOJXU14	5.250 % Russland Reg.S. v.17(2047)	2,000,000	1,000,000	1,000,000	102.5500	867,523.90	0.55
XS1267081575	8.970 %ambia Reg.S. v.15(2027)	500,000	0	1,000,000	108.8960	921,208.02	0.58
XS1694217495	3.625 % Saudi Arabien Reg.S. v.17(2028)	2,100,000	0	2,100,000	99.8500	1,773,834.70	1.11
XS1694218469	4.625 % Saudi Arabien Reg.S. v.17(2047)	1,600,000	800,000	800,000	100.6250	680,991.46	0.43
XS0625251854	8.750 % Senegal Reg.S. v.11(2021)	0	0	500,000	115.3750	488,008.63	0.31
XS1619155564	6.250 % Senegal Reg.S. v.17(2033)	350,000	0	350,000	102.8640	304,563.07	0.19
XS0214240482	6.750 % Serbien v.05(2024)	0	364,465	510,933	102.1300	441,431.00	0.28
XS0680231908	7.250 % Serbien v.11(2021)	0	400,000	1,000,000	115.3750	976,017.26	0.61
USG8201NAH55	3.250 % Sinopec Group Overseas Development [2017] Ltd. Reg.S. v. 17(2027)	2,700,000	900,000	1,800,000	98.9070	1,506,070.55	0.95
XS1319820897	6.875 % Southern Gas Corridor Reg.S. v.16(2026)	800,000	0	800,000	112.6290	762,229.93	0.48
USY8137FAA67	6.000 % Sri Lanka Reg.S. v.14(2019)	1,500,000	0	1,500,000	103.1250	1,308,582.18	0.82
USG8450LAJ38	3.500 % State Grid Overseas Investment (2016) Ltd. Reg.S. v.17(2027)	3,500,000	1,000,000	2,500,000	101.8200	2,153,371.12	1.35
XS0903465127	4.750 % State Oil Company of the Azerbaijan Republic EMTN v. 13(2023)	0	0	1,000,000	100.0000	845,952.12	0.53
US836205AT15	4.875 % Südafrika v.16(2026)	0	1,200,000	500,000	101.1500	427,840.28	0.27
XS1505674918	3.244 % TNB Global Ventures Capital Berhad Reg.S. v.16(2026)	1,300,000	0	1,300,000	97.7320	1,074,795.70	0.68
US900123AT75	8.000 % Türkei v.04(2034)	2,000,000	0	2,000,000	124.7600	2,110,819.73	1.33
US900123AW05	7.375 % Türkei v.05(2025)	0	0	1,000,000	116.2900	983,757.72	0.62
US900123CL22	6.000 % Türkei v.17(2027)	3,000,000	1,000,000	2,000,000	107.5375	1,819,431.52	1.14
US900123CM05	5.750 % Türkei v.17(2047)	2,700,000	1,700,000	1,000,000	98.6225	834,299.13	0.52
US445545AE60	6.375 % Ungarn v.11(2021)	0	1,250,000	1,000,000	112.8750	954,868.45	0.60
US445545AF36	7.625 % Ungarn v.11(2041)	0	500,000	1,000,000	155.3610	1,314,279.67	0.83
US445545AL04	5.375 % Ungarn v.14(2024)	0	500,000	500,000	114.5000	484,307.59	0.30
US917288BA96	7.875 % Uruguay v.03(2033)	0	0	2,200,000	141.2000	2,627,865.66	1.65
USG9328DAP53	6.125 % Vedanta Resources Plc. Reg.S. v.17(2024)	2,300,000	1,300,000	1,000,000	101.5000	858,641.40	0.54
US912828XX34	2.000 % Vereinigte Staaten von Amerika v. 17(2024)	4,000,000	1,000,000	3,000,000	99.0234	2,513,072.62	1.58
XS0085134145	4.000 % Vietnam Stufenzinsanleihe v.98(2028)	0	15,000	375,000	97.5000	309,301.24	0.19
XS1619839779	7.375 % Zenith Bank Plc. Reg.S. v.17(2022)	1,600,000	600,000	1,000,000	103.4650	875,264.36	0.55

**71,501,165.04**  
**81,891,373.04**

## Stock-exchange-traded securities

## Securities listed or included on organised markets

### USD

USP12651AB49	4.125 % Banco General S.A. Reg.S. v.17(2027)	1,000,000	0	1,000,000	99.7500	843,837.24	0.53
USP14623AC98	5.875 % Banco Nacional de Costa Rica Reg.S. v.16(2021)	0	0	700,000	104.2000	617,037.48	0.39
USP14486AM92	4.750 % Banco Nacional de Desenvolvimento Econômico e Social GreenBond Reg.S. v.17(2024)	1,200,000	0	1,200,000	100.8250	1,023,517.47	0.64
US105756BB58	8.250 % Brasilien v.04(2034)	1,500,000	1,500,000	1,500,000	131.0000	1,662,295.91	1.04
US105756BR01	5.625 % Brasilien v.09(2041)	2,000,000	1,300,000	1,500,000	101.3125	1,285,582.86	0.81
US168863BP27	3.625 % Chile v.12(2042)	0	0	500,000	99.2730	419,901.02	0.26
USP3143NAW40	4.500 % Corporación Nacional del Cobre de Chile Reg.S. v.15(2025)	0	0	1,500,000	106.8110	1,355,354.88	0.85
USP3699PGH49	7.000 % Costa Rica Reg.S. v.14(2044)	500,000	0	1,300,000	106.2500	1,168,471.36	0.73
XS0496488395	5.750 % Côte d'Ivoire v.09(2032)	1,379,000	703,500	675,500	97.9620	559,794.70	0.35
USP3579EAY34	7.450 % Dominikanische Republik Reg.S. v.14(2044)	500,000	0	500,000	119.0000	503,341.51	0.32
USP3579EAS65	5.875 % Dominikanische Republik v.13(2024)	1,000,000	0	2,250,000	108.4970	2,065,123.51	1.30
USP3579EBE60	6.850 % Dominikanische Republik v.15(2045)	0	500,000	1,000,000	111.9240	946,823.45	0.59
US279158AE95	7.375 % Ecopetrol S.A. DL-Notes 2013(13/43)	500,000	0	500,000	114.0000	482,192.71	0.30
XS1080330704	7.950 % Ecuador Reg.S. v.14(2024)	5,000,000	3,000,000	2,000,000	98.5000	1,666,525.67	1.05
XS1458514673	10.750 % Ecuador Reg.S. v.16(2022)	1,000,000	2,500,000	500,000	111.8070	472,916.84	0.30
XS1626768730	8.750 % Ecuador Reg.S. v.17(2023)	700,000	0	700,000	103.4270	612,460.03	0.38
USP37110AG12	4.750 % Empresa Nacional del Petróleo Reg.S. v.11(2021)	0	0	1,500,000	107.5500	1,364,732.26	0.86
US30216KAA07	3.375 % Export-Import Bank of India Reg.S. v.16(2026)	0	0	1,200,000	98.0900	995,753.32	0.63
USP42009AA12	3.500 % Fondo Mivivienda S.A. Reg.S. v.13(2023)	700,000	1,000,000	1,200,000	102.2500	1,037,983.25	0.65
USP5015VAF33	4.500 % Guatemala Reg.S. v.16(2026)	500,000	0	500,000	100.5000	425,090.94	0.27
USP5015VAG16	4.375 % Guatemala Reg.S. v.17(2027)	1,000,000	500,000	500,000	99.0700	419,042.38	0.26
XS1586341981	5.250 % JSW Steel Ltd. Reg.S. v.17(2022) <sup>3)</sup>	2,000,000	1,400,000	600,000	102.5000	520,260.55	0.33
US195325BK01	7.375 % Kolumbien v.06(2037)	0	0	1,200,000	131.7880	1,337,836.05	0.84
US195325BM66	6.125 % Kolumbien v.09(2041)	1,500,000	700,000	800,000	117.5500	795,533.37	0.50
XS0559237796	6.100 % Libanon EMTN v.12(2022)	3,000,000	1,000,000	2,000,000	99.8750	1,689,789.36	1.06

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
US91086QAZ19	5.750 % Mexiko v.10(2110)	0	500,000	2,500,000	107.3500	2,270,324.00	1.43
XS1566179039	7.875 % Nigeria Reg.S. v.17(2032)	1,000,000	600,000	400,000	109.1650	369,393.45	0.23
XS0944707222	6.375 % Nigeria v.13(2023)	0	400,000	300,000	105.0000	266,474.92	0.17
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	800,000	500,000	800,000	99.2500	671,685.98	0.42
XS1056560763	7.250 % Pakistan Reg.S. v.14(2019)	0	500,000	500,000	104.5000	442,009.98	0.28
XS1056560920	8.250 % Pakistan Reg.S. v.14(2024)	0	800,000	770,000	113.3340	738,238.56	0.46
USY8793YAL66	7.875 % Pakistan v.06(2036)	0	0	500,000	106.2500	449,412.06	0.28
US698299AW45	6.700 % Panama v.06(2036)	500,000	0	500,000	132.6650	561,141.19	0.35
US698299BD54	4.000 % Panama v.14(2024)	0	0	1,000,000	106.4450	900,473.73	0.57
US698299AD63	8.875 % Panama v.97(2027)	0	500,000	700,000	146.0000	864,563.07	0.54
US698299AK07	9.375 % Panama v.99(2029)	600,000	0	1,400,000	150.7500	1,785,381.95	1.12
USP75744AA38	4.625 % Paraguay Reg.S. v.13(2023)	0	0	700,000	105.3750	623,995.43	0.39
USP75744AB11	6.100 % Paraguay Reg.S. v.14(2044)	500,000	0	500,000	112.2500	474,790.63	0.30
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	0	0	500,000	107.2030	453,443.03	0.28
USP75744AE59	4.700 % Paraguay Reg.S. v.17(2027)	300,000	0	300,000	104.4500	265,079.10	0.17
US706451BG56	6.625 % Pemex Project Funding Master Trust v.06(2035)	1,000,000	0	2,500,000	107.8000	2,279,840.96	1.43
USY7138AAD29	6.000 % Pertamina PT v.12(2042)	0	0	1,000,000	112.8000	954,233.99	0.60
US715638AP79	8.750 % Peru v.03(2033)	0	1,300,000	1,500,000	157.4830	1,998,346.16	1.26
US71654QBB77	4.875 % Petróleos Mexicanos v.12(2022)	0	500,000	500,000	104.7000	442,855.93	0.28
US718286BB24	7.750 % Philippinen v.06(2031)	0	0	1,000,000	145.6250	1,231,917.77	0.77
US718286BG11	6.375 % Philippinen v.09(2034)	0	0	1,500,000	134.5000	1,706,708.40	1.07
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	0	500,000	800,000	107.5000	727,518.82	0.46
USG8200TAD21	3.500 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	2,500,000	2,200,000	1,800,000	101.1110	1,539,631.16	0.97
US760942BA98	5.100 % Uruguay v.14(2050)	0	0	1,000,000	105.9130	895,973.27	0.56
US760942BB71	4.375 % Uruguay v.15(2027)	0	0	500,000	107.7500	455,756.70	0.29
<b>Securities listed or included on organised markets</b>						<b>47,640,388.36</b>	<b>29.92</b>
						<b>47,640,388.36</b>	<b>29.92</b>
<b>Unquoted securities</b>							
<b>NGN</b>							
XS1619571273	0.000 % Nigeria Reg.S. v.17(2018)	235,000,000	0	235,000,000	82.9646	507,484.88	0.32
						<b>507,484.88</b>	<b>0.32</b>
<b>Unquoted securities</b>						<b>507,484.88</b>	<b>0.32</b>
<b>Bonds</b>						<b>130,039,246.28</b>	<b>81.72</b>
<b>Credit Linked Notes</b>							
<b>EGP</b>							
XS1556936224	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	8,650,136	0	8,650,136	96.4603	400,600.48	0.25
						<b>400,600.48</b>	<b>0.25</b>
<b>LKR</b>							
XS1612369261	11.500 % Standard Chartered Plc./Sri Lanka CLN v.17(2021)	105,000,000	0	105,000,000	105.1320	610,150.10	0.38
						<b>610,150.10</b>	<b>0.38</b>
<b>NGN</b>							
XS1646417243	0.000 % JP MorganStructured Products/Nigeria EMTN Zero CLN v.17(2018)	265,000,000	0	265,000,000	78.9999	544,922.32	0.34
						<b>544,922.32</b>	<b>0.34</b>
<b>USD</b>							
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	0	0	1,000,000	104.9200	887,572.96	0.56
XS0316524130	7.288 % Gaz Capital S.A./Gazprom OAO LPN v.07(2037)	1,000,000	0	1,000,000	121.6830	1,029,379.92	0.65
XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. LPN v.17(2024)	1,600,000	800,000	800,000	101.9370	689,870.57	0.43
						<b>2,606,823.45</b>	<b>1.64</b>
<b>Credit Linked Notes</b>						<b>4,162,496.35</b>	<b>2.61</b>

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

# UniEuroRenta EmergingMarkets

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
<b>Investment fund units <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1087802150	UniInstitutional Asian Bond and Currency Fund	EUR	0	7,000	17,000	115.1100	1,956,870.00	1.23
LU1545615871	UniInstitutional EM Corporate Bonds Flexible	EUR	31,000	0	31,000	103.6100	3,211,910.00	2.02
LU1589413688	UniInstitutional EM High Yield Bonds	EUR	5,000	0	5,000	102.1400	510,700.00	0.32
LU0482734919	UniInstitutional EM Sovereign Bonds	EUR	28,000	17,000	11,000	92.1300	1,013,430.00	0.64
LU0509230370	UniInstitutional Euro Liquidity	EUR	400	100	300	9,676.3100	2,902,893.00	1.82
							<b>9,595,803.00</b>	<b>6.03</b>
<b>Investment fund units</b>							<b>9,595,803.00</b>	<b>6.03</b>
<b>Portfolio assets</b>							<b>143,797,545.63</b>	<b>90.36</b>
<b>Options</b>								
<b>Short positions</b>								
<b>EUR</b>								
Put on Euro Bund 10 Year Future Oktober 2017/159.50			0	40	-40		5,600.00	0.00
							<b>5,600.00</b>	<b>0.00</b>
<b>Short positions</b>							<b>5,600.00</b>	<b>0.00</b>
<b>Options</b>							<b>5,600.00</b>	<b>0.00</b>
<b>Futures</b>								
<b>Long positions</b>								
<b>USD</b>								
CBT 10YR US T-Bond Note Future Dezember 2017			3,330	2,880	450		7,269.90	0.00
							<b>7,269.90</b>	<b>0.00</b>
<b>Long positions</b>							<b>7,269.90</b>	<b>0.00</b>
<b>Futures</b>							<b>7,269.90</b>	<b>0.00</b>
<b>Credit Default Swaps</b>								
<b>Bought</b>								
<b>USD</b>								
Barclays Bank Plc./CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			7,000,000	0	7,000,000		237,099.91	0.15
Barclays Bank Plc./CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			15,000,000	0	15,000,000		508,071.23	0.32
Barclays Bank Plc./CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			10,000,000	0	10,000,000		338,714.15	0.21
Barclays Bank Plc./CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			5,000,000	0	5,000,000		169,357.08	0.11
BNP Paribas S.A., Paris/CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			10,000,000	0	10,000,000		338,714.15	0.21
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S28 5Yr Index CDS v.17(2022)			10,000,000	0	10,000,000		-75,958.04	-0.05
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S28 5Yr Index CDS v.17(2022)			35,000,000	0	35,000,000		-265,853.14	-0.17
Deutsche Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)			7,000,000	0	7,000,000		-70,261.74	-0.04
Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade S28 5Yr Index CDS v.17(2022)			10,000,000	0	10,000,000		-75,958.04	-0.05
J.P. Morgan Securities Plc., London/CDX Emerging Markets S28 5Yr Index CDS v.17(2022)			7,000,000	0	7,000,000		237,099.91	0.15
							<b>1,341,025.47</b>	<b>0.84</b>
<b>Bought</b>							<b>1,341,025.47</b>	<b>0.84</b>
<b>Credit Default Swaps</b>							<b>1,341,025.47</b>	<b>0.84</b>
<b>Other financial instruments</b>								
<b>HKD</b>								
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2400% 28.07.2019			0	75,000,000	-75,000,000		-182,845.24	-0.11
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2400% 28.07.2019			75,000,000	0	75,000,000		190,052.39	0.12
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019			30,000,000	0	30,000,000		56,841.17	0.04
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019			0	30,000,000	-30,000,000		-73,446.09	-0.05
							<b>-9,397.77</b>	<b>0.00</b>
<b>ILS</b>								
SWAP Telbor (ILS) 3 Monate/0.3175% 20.02.2019			0	15,000,000	-15,000,000		-15,969.56	-0.01
SWAP Telbor (ILS) 3 Monate/0.3175% 20.02.2019			15,000,000	0	15,000,000		6,928.96	0.00
							<b>-9,040.60</b>	<b>-0.01</b>

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
<b>MXN</b>							
SWAP 6.4000%/Mexico Interbank TIIE (MXN) 28 Day 03.10.2026		0	20,000,000	-20,000,000		-455,172.44	-0.29
SWAP 6.4000%/Mexico Interbank TIIE (MXN) 28 Day 03.10.2026		20,000,000	0	20,000,000		414,674.62	0.26
						<b>-40,497.82</b>	<b>-0.03</b>
<b>ZAR</b>							
SWAP JIBAR (ZAR) 3 Monate/8.0150% 20.04.2027		15,000,000	0	15,000,000		497,565.23	0.31
SWAP JIBAR (ZAR) 3 Monate/8.0150% 20.04.2027		0	15,000,000	-15,000,000		-510,436.09	-0.32
						<b>-12,870.86</b>	<b>-0.01</b>
<b>Other financial instruments</b>						<b>-71,807.05</b>	<b>-0.05</b>
<b>Bank deposits - current account</b>						<b>13,580,445.98</b>	<b>8.53</b>
<b>Other assets/Other liabilities</b>						<b>500,387.10</b>	<b>0.32</b>
<b>Fund assets in EUR</b>						<b>159,160,467.03</b>	<b>100.00</b>

- 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 security indicated has 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 EUR	Per cent of fund assets %
USD/EUR	Currency buys	109,900,000.00	92,843,215.75	58.33
EUR/USD	Currency sales	263,400,000.00	222,333,972.19	139.69

## Bilateral forward exchange transactions

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
CAD/USD	Bilateral currency transactions	7,500,000.00	6,045,558.26	5,074,705.90	3.19
CNH/USD	Bilateral currency transactions	51,000,000.00	7,564,667.46	6,474,552.51	4.07
CZK/USD	Bilateral currency transactions	20,000,000.00	913,023.26	770,833.09	0.48
HKD/USD	Bilateral currency transactions	20,000,000.00	2,564,943.87	2,170,450.90	1.36
JPY/USD	Bilateral currency transactions	710,000,000.00	6,511,813.40	5,343,232.51	3.36
MXN/USD	Bilateral currency transactions	225,000,000.00	12,376,268.59	10,437,415.63	6.56
PLN/USD	Bilateral currency transactions	4,000,000.00	1,098,287.69	928,607.22	0.58
RUB/USD	Bilateral currency transactions	330,000,000.00	5,556,280.26	4,829,545.26	3.03
TRY/USD	Bilateral currency transactions	34,000,000.00	9,576,591.85	8,026,792.08	5.04
USD/CAD	Bilateral currency transactions	6,030,834.01	7,500,000.00	5,100,824.08	3.20
USD/CNH	Bilateral currency transactions	7,475,402.61	51,000,000.00	6,339,367.33	3.98
USD/CZK	Bilateral currency transactions	919,590.12	20,000,000.00	777,029.40	0.49
USD/HKD	Bilateral currency transactions	4,502,838.09	35,000,000.00	3,800,551.03	2.39
USD/JPY	Bilateral currency transactions	6,468,012.40	710,000,000.00	5,464,759.33	3.43
USD/MXN	Bilateral currency transactions	13,549,776.65	245,000,000.00	11,512,374.09	7.23
USD/PLN	Bilateral currency transactions	1,100,440.20	4,000,000.00	930,968.88	0.58
USD/RUB	Bilateral currency transactions	5,532,629.12	330,000,000.00	4,701,436.08	2.95
USD/SAR	Bilateral currency transactions	1,065,180.24	4,000,000.00	900,972.72	0.57
USD/TRY	Bilateral currency transactions	9,586,384.79	34,000,000.00	8,172,548.11	5.13
USD/ZAR	Bilateral currency transactions	15,973,452.29	213,000,000.00	13,569,400.27	8.53
ZAR/USD	Bilateral currency transactions	198,000,000.00	14,789,643.18	12,356,413.09	7.76

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

# UniEuroRenta EmergingMarkets

## Bilateral forward exchange transactions with cash clearing

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
USD/KRW	Bilateral currency transactions	2,500,000.00	2,835,680,000.00	2,114,140.80	1.33
USD/NGN	Bilateral currency transactions	1,000,000.00	367,875,000.00	854,681.45	0.54
USD/PHP	Bilateral currency transactions	2,000,000.00	102,277,000.00	1,694,405.36	1.06
USD/TWD	Bilateral currency transactions	1,000,000.00	30,553,100.00	844,800.04	0.53
ARS/USD	Bilateral currency transactions	51,008,500.00	2,600,000.00	2,269,713.42	1.43
BRL/USD	Bilateral currency transactions	28,713,558.00	9,000,000.00	7,652,135.21	4.81
CLP/USD	Bilateral currency transactions	1,265,988,000.00	2,000,000.00	1,674,783.89	1.05
EGP/USD	Bilateral currency transactions	20,477,000.00	1,200,000.00	969,210.52	0.61
IDR/USD	Bilateral currency transactions	26,784,100,000.00	2,000,000.00	1,678,993.32	1.05
INR/USD	Bilateral currency transactions	142,672,600.00	2,200,000.00	1,841,246.86	1.16
NGN/USD	Bilateral currency transactions	313,875,000.00	750,000.00	809,546.56	0.51
PHP/USD	Bilateral currency transactions	102,428,000.00	2,000,000.00	1,703,556.54	1.07
USD/ARS	Bilateral currency transactions	2,300,000.00	41,735,200.00	2,027,237.38	1.27
USD/BRL	Bilateral currency transactions	9,000,000.00	28,849,640.00	7,642,070.65	4.80
USD/CLP	Bilateral currency transactions	2,000,000.00	1,269,679,000.00	1,693,073.33	1.06
USD/EGP	Bilateral currency transactions	400,000.00	8,200,000.00	346,512.78	0.22
USD/IDR	Bilateral currency transactions	2,000,000.00	26,708,500,000.00	1,695,887.54	1.07
USD/INR	Bilateral currency transactions	2,200,000.00	142,642,600.00	1,867,795.83	1.17

## 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.

Argentine peso	ARS	1	20.5272
Brazilian real	BRL	1	3.7385
Canadian dollar	CAD	1	1.4782
Chilean peso	CLP	1	755.3855
Chinese renminbi offshore	CNH	1	7.8572
Czech koruna	CZK	1	25.9760
Egyptian pound	EGP	1	20.8286
Hong Kong dollar	HKD	1	9.2328
Indian rupee	INR	1	77.2059
Indonesian rupiah	IDR	1	15,914.6123
Israeli shekel	ILS	1	4.1753
Japanese yen	JPY	1	133.0454
Mexican peso	MXN	1	21.4636
Nigerian naira	NGN	1	384.1825
Philippine peso	PHP	1	60.0377
Polish zloty	PLN	1	4.3073
Russian ruble	RUB	1	68.0228
Saudi riyal	SAR	1	4.4324
South African rand	ZAR	1	15.9572
South Korean won	KRW	1	1,353.6227
Sri Lankan rupee	LKR	1	180.9204
Taiwan dollar	TWD	1	35.8413
Turkish lira	TRY	1	4.2032
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
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
XS1649634034	5.375 % Buenos Aires Reg.S. v.17(2023)	2,000,000	2,000,000
XS1525358054	1.871 % CNRC Capital Ltd. Reg.S. v.16(2021)	1,200,000	1,200,000
XS1575640054	2.125 % Energa Finance AB EMTN Reg.S. v.17(2027)	1,000,000	1,000,000

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
XS1647481206	2.150 % Indonesien Reg.S. v.17(2024)	850,000	850,000
XS1501554874	0.375 % Lettland EMTN v.16(2026)	800,000	800,000
XS1551677260	0.000 % NTPC Ltd. Reg.S v.17(2027)	600,000	600,000
XS1508566558	2.000 % Polen EMTN Reg.S. v.16(2046)	1,500,000	1,500,000
XS1536786939	0.500 % Polen Reg.S. EMTN Green Bond v.16(2021)	2,050,000	2,050,000
SI0002103677	1.750 % Slowenien Reg.S. v.16(2040)	1,600,000	1,600,000
XS1439749364	1.625 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)	1,500,000	1,500,000
XS1619861864	0.500 % The Export-Import Bank of Korea EMTN Reg.S. v.17(2022)	2,700,000	2,700,000
XS1629918415	3.250 % Türkei EMTN v.17(2025)	1,700,000	1,700,000
<b>INR</b>			
XS1604199114	7.250 % NTPC Ltd. EMTN Reg.S v.17(2022)	50,000,000	50,000,000
<b>NGN</b>			
XS1476621906	20.000 % International Finance Corporation v.16(2017)	0	125,000,000
<b>USD</b>			
XS1598047550	3.875 % Africa Finance Corp. Reg.S. v.17(2024)	1,000,000	1,000,000
XS0505478684	6.875 % Ägypten Reg.S. v.10(2040)	500,000	1,000,000
XS1245432742	5.875 % Ägypten Reg.S. v.15(2025)	1,200,000	1,900,000
XS1405766541	7.000 % Bahrain Reg.S. v.16(2028)	1,700,000	1,700,000
XS1673684509	0.000 % BDO Unibank Inc. Reg.S. 17(2023)	1,000,000	1,000,000
USP37878AC26	4.500 % Bolivien v.17(2028)	500,000	500,000
XS1675855073	5.250 % CBB International Sukuk Co. 6 Reg.S. v.17(2025)	700,000	700,000
XS1611005957	0.000 % China Aoyuan Property Group Ltd. v.17(2022)	900,000	900,000
USG2177UAB55	3.500 % CK Hutchison International 17 Ltd. Reg.S. v.17(2027)	2,000,000	2,000,000
XS0860582435	4.125 % Development Bank of Kazakstan v.12(2022)	0	600,000
XS1513739927	0.000 % EQUATE Petrochemical BV Reg.S. v.16(2022)	1,500,000	1,500,000
XS1395523779	2.875 % Export-Import Bank of China Reg.S. v.16(2026)	0	1,300,000
XS1575045338	3.375 % Export-Import Bank of China v.17(2027)	2,500,000	2,500,000
XS1581103428	0.000 % Fortune Star (BVI) Ltd. v.17(2022)	300,000	300,000
XS1245960684	6.950 % Gabunesische Republik Reg.S. v.15(2025b)	0	600,000
XS1556170394	5.000 % GOME Retail Holdings Ltd. Reg.S. v.17(2020)	900,000	900,000
XS1303467077	4.251 % Hazine Müstesarlığı Varlık Kiralama Anonim Şirketi AS Reg.S. v.16(2021)	0	1,500,000
US45112FAJ57	4.000 % ICICI Bank (Dubai Branch) Ltd. Reg.S. v.16(2026)	0	700,000
XS1589748356	3.875 % Indonesia Eximbank Reg.S. EMTN v.17(2024)	300,000	300,000
USY20721BQ18	4.350 % Indonesien Reg.S. v.16(2027)	1,300,000	1,300,000
USY20721BT56	3.850 % Indonesien Reg.S. v.17(2027)	1,100,000	1,100,000
USY20721BU20	4.750 % Indonesien Reg.S. v.17(2047)	2,000,000	2,000,000
XS1120709826	4.875 % Kasachstan Reg.S. v.14(2044)	0	700,000
XS1263054519	5.125 % Kasachstan Reg.S. v.15(2025)	600,000	600,000
XS1405782159	3.250 % Katar Reg.S. v.16(2026)	1,000,000	1,000,000
XS1405781854	4.625 % Katar Reg.S. v.16(2046)	1,000,000	1,000,000
XS0925015074	4.400 % KazMunayGas National Co. v.13(2023)	0	1,000,000
XS1675862103	7.500 % Königreich Bahrain Reg.S. v.17(2047)	800,000	800,000
XS1599284202	0.000 % KSA Sukuk Ltd. Reg.S. v.17(2027)	1,900,000	1,900,000
XS0250882478	8.250 % Lebanese Republic v.06(2021)	2,000,000	2,000,000
XS1586230481	0.000 % Libanon Reg.S. v.17(2032)	1,500,000	1,500,000
XS0859367194	6.000 % Libanon v.12(2023)	1,000,000	1,000,000
XS0602546136	6.125 % Litauen v.11(2021)	0	800,000
XS0739988086	6.625 % Litauen v.12(2022)	0	500,000
XS1633950453	3.875 % Longfor Properties Co. Ltd. v.17(2022)	1,300,000	1,300,000
USN57445AA17	0.000 % Minejesa Capital BV v.17(2030)	1,300,000	1,300,000
XS1598828298	0.000 % Mubadala Development Company BV Reg.S. v.17(2029)	1,600,000	1,600,000
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	800,000	800,000
XS1577964536	5.196 % OmGrid Funding Ltd. Reg.S. v.17(2027)	900,000	900,000
XS1457499645	3.750 % ONGC Videsh Vankorneft Pte. Ltd. Reg.S. v.16(2026)	0	600,000
USY7138AAB62	6.500 % Pertamina PT v.11(2041)	0	1,000,000
USY7138AAF76	5.625 % Pertamina PT v.13(2043)	0	500,000
US71645WAR25	5.375 % Petrobras Global Finance BV v.11(2021)	1,000,000	1,000,000
US71647NAF69	4.375 % Petrobras Global Finance BV v.13(2023)	1,000,000	1,000,000
US71647NAR08	6.125 % Petrobras Global Finance BV v.17(2022)	800,000	800,000
US718286AY36	9.500 % Philippinen v.05(2030)	0	500,000
US71568QAD97	5.250 % PT Perusahaan Listrik Negara PLN Reg.S. v.17(2047)	1,000,000	1,000,000
XS1533921299	5.125 % Rusal Capital D.A.C. Reg.S. v.17(2022)	2,000,000	2,000,000
XS0767473852	5.625 % Russische Föderation v.12(2042)	0	1,000,000

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
XS0971721450	4.875 % Russland Reg.S. v.13(2023)	0	1,000,000
XS0828779594	5.375 % Sambia v.12(2022)	0	500,000
USG8185TAA72	4.500 % Sinochem Corporation v.10(2020)	0	1,500,000
XS1533917008	6.875 % Southern Gas Corridor Reg.S. v.17(2026)	1,500,000	1,500,000
USY8137FAE89	6.850 % Sri Lanka Reg.S. v.15(2025)	0	800,000
USY8137FAH11	6.200 % Sri Lanka Reg.S. v.17(2027)	700,000	700,000
USY8137FAC24	6.125 % Sri Lanka v.15(2025)	0	800,000
US836205AQ75	4.665 % Südafrika v.12(2024)	0	1,000,000
US836205AU87	4.300 % Südafrika v.16(2028)	2,000,000	2,000,000
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	0	500,000
US900123BJ84	6.000 % Türkei v.11(2041)	0	1,000,000
US900123CF53	5.750 % Türkei v.14(2024)	0	2,000,000
US900123CK49	4.875 % Türkei v.16(2026)	2,000,000	3,900,000
XS1496463297	5.375 % Türkiye İhracat Kredi Bankası AS Reg.S. v.16(2023)	2,500,000	2,500,000
XS1508390090	5.500 % Türkiye İs Bankası Reg.S. v.16(2022)	1,550,000	1,550,000
XS1578203462	6.125 % Türkiye İs Bankası Reg.S. v.17(2024)	2,500,000	2,500,000
XS1622626379	5.625 % Türkiye Vakıflar Bankası TAO Reg.S. v.17(2022)	2,300,000	2,300,000
USG9328DAM23	6.375 % Vedanta Resources Plc. Reg.S. v.17(2022)	600,000	600,000
US912828U576	2.125 % Vereinigte Staaten von Amerika v.16(2023)	1,000,000	1,000,000
US912828S927	1.250 % Vereinigte Staaten von Amerika v.16(2023)	0	1,000,000
US912828W556	1.875 % Vereinigte Staaten von Amerika v.17(2022)	1,000,000	1,000,000

## Securities listed or included on organised markets

### EUR

XS1507458377	1.750 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.16(2026)	1,700,000	1,700,000
XS1047674947	2.875 % Brasilien v.14(2021)	0	1,000,000
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	0	700,000
XS1379158048	5.125 % Petroleos Mexicanos Reg.S. EMTN v.16(2023)	0	700,000
XS1568874983	3.750 % Petroleos Mexicanos Reg.S. EMTN v.17(2024)	1,200,000	1,200,000
XS1568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	1,000,000	1,000,000

### USD

XS1558077845	6.125 % Ägypten Reg.S. v.17(2022)	1,200,000	1,200,000
USM0375YAK49	5.000 % Akbank T.A.S. v.12(2022)	0	1,000,000
USP04808AA23	6.875 % Argentinien Reg.S. v.16(2021)	0	1,000,000
USP04808AC88	7.500 % Argentinien Reg.S. v.16(2026)	0	500,000
USP04808AJ32	6.625 % Argentinien Reg.S. v.16(2028)	0	1,200,000
USP1027DEN77	4.125 % Banco del Estado de Chile Reg.S. v.10(2020)	0	1,000,000
USP37878AA69	4.875 % Bolivien v.12(2022)	0	500,000
US105756BK57	7.125 % Brasilien v.06(2037)	0	2,000,000
US105756BX78	6.000 % Brasilien v.16(2026)	900,000	900,000
USP20058AC08	6.875 % Capex S.A. Reg.S. v.17(2024)	600,000	600,000
US168863CA49	3.125 % Chile v.16(2026)	0	1,000,000
USP3699PGJ05	7.158 % Costa Rica Reg.S. v.15(2045)	0	600,000
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. 16(2026)	0	600,000
US279158AK55	4.125 % Ecopetrol S.A. v.14(2025)	0	1,000,000
US279158AL39	5.375 % Ecopetrol S.A. v.15(2026)	0	1,500,000
XS1535071986	9.650 % Ecuador Reg.S. v.16(2026)	700,000	700,000
XS1626530320	9.625 % Ecuador Reg.S. v.17(2027)	3,800,000	3,800,000
USP01012BX31	8.625 % El Salvador Reg.S. v.17(2029)	500,000	500,000
USP01012AT38	6.375 % El Salvador v.14(2027)	0	850,000
USP42009AC77	3.500 % Fondo Mivivienda S.A. Reg.S. v.13(2023)	700,000	700,000
USP5015VAD84	5.750 % Guatemala v.12(2022)	0	650,000
USP5015VAE67	4.875 % Guatemala v.13(2028)	0	250,000
USP5178RAC27	6.250 % Honduras Reg.S. v.17(2027)	150,000	150,000
US470160CB63	7.875 % Jamaica v.15(2045)	500,000	500,000
US195325BQ70	4.000 % Kolumbien v.13(2024)	0	1,000,000
US195325BR53	5.625 % Kolumbien v.14(2044)	0	1,000,000
US91086QBG29	4.125 % Mexiko v.16(2026)	0	700,000
USL6401PAG83	6.500 % Minerva Luxembourg S.A. Reg.S. v.17(2026)	2,700,000	2,700,000
US698299BE38	3.750 % Panama v.15(2025)	0	500,000
US698299BF03	3.875 % Panama v.16(2028)	0	800,000
US71654QCC42	6.750 % Petróleos Mexicanos (PEMEX) v.16(2047)	300,000	300,000
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	400,000	400,000
US71656MBM01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	0	300,000

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



# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
US71656MBS70	6.500 % Petróleos Mexicanos Reg.S. v.17(2027)	500,000	500,000
US71654QAX07	5.500 % Petróleos Mexicanos v.10(2021)	0	900,000
US71656MBT53	6.750 % PETRÓLEOS MEXICANOS 17/210947/6.75	800,000	800,000
USL7909CAA55	5.300 % Raizen Fuels Finance S.A Reg.S. v.17(2027)	400,000	400,000
USG8201NAC68	3.625 % Sinopec Group Overseas Development [2017] Ltd. Reg.S. v.17(2027)	2,300,000	2,300,000
USG8201NAD42	0.000 % Sinopec Group Overseas Development [2017] Ltd. Reg.S. v.17(2047)	2,500,000	2,500,000
US84265VAJ44	5.875 % Southern Copper Corporation v.15(2045)	0	400,000
USC86068AA80	5.750 % St. Marys Cement Inc. (Canada) Reg.S. v.16(2027)	1,400,000	1,400,000
XS1576037284	0.000 % Türkiye Garanti Bankası AS Reg.S. v.17(2023)	2,500,000	2,500,000
USP98118AA38	5.375 % VM Holdings S.A Reg.S. v.17(2027)	400,000	400,000

## Unquoted securities

### USD

XS1662406468	0.000 % TV AZTECA S.A.B. de C.V. Reg.S. v.17(2024)	1,600,000	1,600,000
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## Credit Linked Notes

### EGP

XS1586681147	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	29,190,000	29,190,000
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### EUR

XS1521039054	3.125 % Gaz Capital S.A./Gazprom PJSC Reg.S. LPN v.16(2023)	1,800,000	1,800,000
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### GBP

XS1592279522	4.250 % Gaz Capital S.A./Gazprom OAO Reg.S. LPN v.17(2024)	1,700,000	1,700,000
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### GHS

XS1569808469	0.000 % J.P. Morgan Structured Products B.V./Ghana CLN v.17(2019)	3,900,000	3,900,000
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### USD

XS0191754729	8.625 % Gaz Capital S.A./Gazprom OAO LPN v.04(2034)	0	1,000,000
XS0274355485	0.000 % NIBC Bank NV/Electricity Vietnam CLN/LPN v.06(2016)	0	500,000
XS1501561739	3.450 % RZD Capital Plc./Rossiyskiye Zhelezniye Dorogi LPN v.16(2020)	700,000	700,000

## Investment fund units <sup>1)</sup>

### Luxembourg

LU0356243922	UnilInstitutional Local EM Bonds	0	10,000
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## Options

### EUR

Put on Euro Bund 10 Year Future Juli 2017/160.50	25	25
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## Futures

### EUR

EUX 10 YR Euro-OAT Future Juni 2017	35	35
EUX 10YR Euro-Bund Future Dezember 2016	255	220
EUX 10YR Euro-Bund Future Dezember 2016	130	130
EUX 10YR Euro-Bund Future Dezember 2017	870	870
EUX 10YR Euro-Bund Future Dezember 2017	460	460
EUX 10YR Euro-Bund Future Juni 2017	1,725	1,725
EUX 10YR Euro-Bund Future Juni 2017	625	625
EUX 10YR Euro-Bund Future März 2017	825	825
EUX 10YR Euro-Bund Future März 2017	105	105
EUX 10YR Euro-Bund Future September 2017	1,590	1,590
EUX 10YR Euro-Bund Future September 2017	510	510
EUX 2YR Euro-Schatz Future Dezember 2016	150	150
EUX 2YR Euro-Schatz Future Dezember 2017	276	276
EUX 2YR Euro-Schatz Future Juni 2017	600	600
EUX 2YR Euro-Schatz Future März 2017	432	432
EUX 2YR Euro-Schatz Future September 2017	300	300
10YR Euro-BTP 6% Future Dezember 2016	265	240
10YR Euro-BTP 6% Future Dezember 2017	265	265
10YR Euro-BTP 6% Future Juni 2017	175	175
10YR Euro-BTP 6% Future Juni 2017	90	90
10YR Euro-BTP 6% Future März 2017	495	495

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
	10YR Euro-BTP 6% Future März 2017	180	180
	10YR Euro-BTP 6% Future September 2017	140	140
	10YR Euro-BTP 6% Future September 2017	60	60

## JPY

	TIF 10YR JPN-Bond Future September 2017	12	12
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## USD

	CBT 10YR US T-Bond Note Future Dezember 2016	850	750
	CBT 10YR US T-Bond Note Future Dezember 2016	800	800
	CBT 10YR US T-Bond Note Future Dezember 2017	3,620	3,620
	CBT 10YR US T-Bond Note Future Juni 2017	3,650	3,650
	CBT 10YR US T-Bond Note Future Juni 2017	2,625	2,625
	CBT 10YR US T-Bond Note Future März 2017	1,695	1,695
	CBT 10YR US T-Bond Note Future März 2017	1,205	1,205
	CBT 10YR US T-Bond Note Future September 2017	4,110	4,110
	CBT 10YR US T-Bond Note Future September 2017	560	560
	CBT 20YR US T-Bond 6% Future Dezember 2016	60	60
	CBT 20YR US T-Bond 6% Future Dezember 2017	230	230
	CBT 20YR US T-Bond 6% Future Dezember 2017	140	140
	CBT 20YR US T-Bond 6% Future Juni 2017	75	75
	CBT 20YR US T-Bond 6% Future Juni 2017	20	20
	CBT 20YR US T-Bond 6% Future März 2017	200	200
	CBT 20YR US T-Bond 6% Future März 2017	20	20
	CBT 20YR US T-Bond 6% Future September 2017	325	325
	CBT 20YR US T-Bond 6% Future September 2017	110	110

## Credit Default Swaps

### USD

Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	8,000,000	8,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	6,000,000	6,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	6,000,000	6,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	13,000,000	13,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	8,000,000	8,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	8,000,000	8,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,500,000	7,500,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,500,000	7,500,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,500,000	7,500,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,000,000	7,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,000,000	7,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	5,000,000	5,000,000
Barclays Bank PLC/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)	7,000,000	7,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)	7,000,000	7,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade Serie 26 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.

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
BNP Paribas London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
BNP Paribas London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		6,000,000	6,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
BNP Paribas S.A., Paris/CDX Emerging Markets S28 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
BNP Paribas S.A., Paris/CDX Emerging Markets S28 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		15,000,000	15,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		14,000,000	14,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)		7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)		7,000,000	7,000,000
BNP Paribas S.A./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
Deutsche Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)		0	7,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		8,000,000	8,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)		7,000,000	7,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)		6,000,000	6,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		8,000,000	8,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,500,000	7,500,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		9,000,000	9,000,000
Dte. Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
Dte. Bank AG, London/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		7,000,000	7,000,000
HSBC Bank Plc./Korea CDS v.16(2021)		7,000,000	7,000,000
HSBC Bank Plc./Korea CDS v.16(2021)		0	3,000,000
HSBC Bank Plc./Korea CDS v.17(2022)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,500,000	7,500,000
J.P. Morgan Securities Plc., London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		7,500,000	7,500,000
J.P. Morgan Securities Plc., London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)		5,000,000	5,000,000
J.P. Morgan Securities Plc., London/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)		10,000,000	10,000,000

## Other financial instruments

### HKD

SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	30,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	0	30,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	30,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	0	30,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	60,000,000	60,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	60,000,000	60,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.1700% 18.05.2019	100,000,000	100,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.1700% 18.05.2019	100,000,000	100,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	25,000,000	25,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	25,000,000	25,000,000

### ILS

SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	15,000,000	0
SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	0	15,000,000

### MXN

SWAP 7.0000%/Mexico Interbank TIIE (MXN) 28 Day 21.11.2018	70,000,000	70,000,000
SWAP 7.0000%/Mexico Interbank TIIE (MXN) 28 Day 21.11.2018	70,000,000	70,000,000
SWAP 7.1800%/Mexico Interbank TIIE (MXN) 28 Day 21.03.2019	75,000,000	75,000,000
SWAP 7.1800%/Mexico Interbank TIIE (MXN) 28 Day 21.03.2019	75,000,000	75,000,000

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

# UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
<b>ZAR</b>			
	SWAP JIBAR (ZAR) 3 Monate/7.9250% 24.04.2027	15,000,000	15,000,000
	SWAP JIBAR (ZAR) 3 Monate/7.9250% 24.04.2027	15,000,000	15,000,000
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	15,000,000	0
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	0	15,000,000
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	10,000,000	0
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	0	10,000,000

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

## 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  
UniEuroRenta EmergingMarkets

## Report on the annual audit

### Opinion

We have audited the financial statements of UniEuroRenta EmergingMarkets (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 method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

## Supplementary information in accordance with ESMA - guideline for the fund UniEuroRenta EmergingMarkets

### Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	802,401,532.58
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**Identity of the counterparty(-ies) in these derivative transactions:**

Barclays Bank PLC, London  
 BNP Paribas S.A., Paris  
 Citigroup Global Markets Ltd., London  
 Deutsche Bank AG, Frankfurt  
 Deutsche Bank AG, London  
 DZ Privatbank S.A., Luxemburg  
 HSBC Bank PLC, London  
 J.P. Morgan Securities PLC, London  
 Merrill Lynch Intl., London  
 Nomura International PLC, London  
 Société Générale S.A., Paris

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	750,000.00
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of which:

Bank deposits	EUR	750,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	520,260.55
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

Nomura International PLC, London

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	556,278.48
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	556,278.48
Shares	EUR	0.00

Expenditures on securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	-112.20
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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 UniEuroRenta EmergingMarkets**

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	520,260.55	not applicable	not applicable
as a percentage of the fund's assets	0.33 %	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Nomura International PLC, London	not applicable	not applicable
1. Gross volume of open transactions	520,260.55	not applicable	not applicable
1. Country of residence	Great Britain	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral	not applicable	not applicable
<b>Transactions sorted by remaining term (absolute amounts)</b>			
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	520,260.55	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Bonds	not applicable	not applicable
Qualities <sup>2)</sup>	AA	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	EUR	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
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	556,278.48	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	-112.20	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
the fund's expenses	112.20	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	-107.80	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	220.00	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>			
			not applicable

**Securities financing transactions and Total Return Swaps**

<b>Lended securities as a percentage of all the fund's lendable assets</b>			
			0.37 %
<b>The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup></b>			
1. Name	Frankreich, Republik		
1. Volumes collateral received (absolute)	556,278.48		

**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	556,278.48

**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.

## **Paying Agent and Distributor in Austria**

VOLKSBANK WIEN AG  
Kolingasse 14-16  
A-1090 Vienna

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
[service@union-investment.com](mailto:service@union-investment.com)  
[privatkunden.union-investment.de](mailto:privatkunden.union-investment.de)