



Annual report as at September 30th, 2015 **UniRenta Corporates**

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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Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 252 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association. About 4.1 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,600 employees, we are committed to looking after them. About 1,120 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, 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 13,050 branches, investors can call upon advisers for individual consultancy 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. FERI Euro Rating Services AG gave an "AA" rating to Union Investment's asset manager quality at the start of 2015. This rating corresponds to the second-highest mark in the rating scale and, according to the rating agency, describes an "asset manager of outstanding quality". At the 2015 FERI EuroRating Awards in November last year, we also won the award for best asset manager in the "Socially Responsible Investing" category. At the same event, we also won awards for UniEuroRenta Corporates and UniFavorit: Aktien in the "Euro Corporate Investment Grade Bonds" and "Global Equities" categories. In addition, at the 2015 Euro Fund Awards at the end of January 2015, the "Finanzen Verlag" gave Union Investment the "2015 Fund Company of the Year" and the "Golden Bull" awards. At the same time, eleven of our funds received a total of 18 awards over various time periods and across different asset classes. Moreover, industry magazine Capital once again awarded Union Investment five stars in February this year. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003. In March 2015, we were also awarded a prize for investment grade pan-European corporate bonds at the Institutional Investor European Money Masters Awards. In addition, Union Investment was awarded the gold seal in the area of fund management companies in a study on brand popularity commissioned by Focus Money ("Customer Favourites 2015"). Finally we were given the "Quality Leader" award in institutional business by Greenwich Associates.

Dealing with the change in the markets

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

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

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the government bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood

changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

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

There was a contrasting situation on the market for European corporate bonds during the year under review. At the index level (Merrill Lynch Euro Corporates Index, ER00), investment grade corporate securities continued to increase in value during the first half of the year. This was then followed by a market correction from April/May which caused all previously generated gains to disappear over the course of the year. The high new issue volume was primarily responsible for the pressure on the secondary market from this date. In addition, accompanied by economic concerns - notably in China - a deterioration in liquidity was increasingly observed. This put further pressure on the market, especially at the end of the period under review, regarding company-specific problems at British-Swiss commodities trader Glencore and the exhaust gas scandal at

Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

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

Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief recovery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles

for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

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

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing power and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible

for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

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

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

Important information:

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

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

UniRenta Corporates

Class I
Security Ident. No. A14YZ7
ISIN-Code LU1282970497

Class A
Security Ident. No. 972045
ISIN-Code LU0039632921

Annual report
01.10.14 - 30.09.15

Investment policy

Investment objective, investment policy and significant events

UniRenta Corporates is an actively managed global bond fund that invests in corporate bonds, convertible and warrant bonds and other interest-bearing securities (including zero-coupon bonds), with a focus on those denominated in USD. Other bonds denominated in EUR, JPY or GBP may also be included. The investment objective of UniRenta Corporates is to achieve long-term capital growth, as well as generate income in line with the market. The management company decided as of 1 October 2014 to alter the rules on costs set out in the management and special regulations for the investment funds approved for sale in Germany. These changes involve combining the costs of the main administrative tasks, the custodian fee as well as the custody charges in a flat fee.

Portfolio structure and significant changes

During the financial year, investments in bonds fluctuated between 91% and 103% (including financial derivatives); they most recently constituted 92% of the Fund's assets. The majority of bond market investments over the past twelve months carried a fixed coupon rate. As of 30 September 2015, they accounted for 77%.

At the end of the reporting year, 43% of bond market investments came from North American issuers. Investments in eurozone countries accounted for 24%. European countries outside the currency area accounted for 18%.

When broken down by sector, investment was focused on corporate bonds from the following sectors: industry (54%), finance (39%) and utilities (6%).

Fund investments were mainly in USD (96%). At the end of the financial year, the average rating remained unchanged at A-. At the end of the reporting year, the average duration was 6 years and 2 months. The average yield increased from an initial 3.01% to 3.33%.

For the class UniRenta Corporates A the fund will pay a dividend of EUR 2.73 per unit for the financial year from 1 October 2014 to 30 September 2015.

For the class UniRenta Corporates I the fund will pay a dividend of EUR 0.16 per unit for the financial year from 1 October 2014 to 30 September 2015.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class I	1.18 ²⁾	-	-	-
Class A	-5.64	15.11	24.02	64.63

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

²⁾ Since launch.

UniRenta Corporates

Breakdown by country

United States of America	45.28 %
Great Britain	9.54 %
Netherlands	6.44 %
France	4.71 %
Australia	4.62 %
Japan	2.88 %
Germany	2.87 %
Italy	1.93 %
South Korea	1.58 %
Switzerland	1.39 %
Cayman Islands	1.13 %
Mexico	1.10 %
Ireland	0.99 %
Luxembourg	0.84 %
Sweden	0.79 %
India	0.76 %
Chile	0.73 %
Israel	0.59 %
Austria	0.55 %
Curacao	0.44 %
Columbia	0.39 %
Bahrain	0.35 %
Brazil	0.32 %
Norway	0.26 %
Singapore	0.26 %
Virgin Islands (GB)	0.25 %
Canada	0.24 %
Turkey	0.24 %
Spain	0.12 %
Portfolio assets	91.59 %
Credit Default Swaps	0.01 %
Bank deposits	6.00 %
Other assets/Other liabilities	2.40 %
	100.00 %

Breakdown by sector

Banks	32.11 %
Technology Hardware & Equipment	8.14 %
Food, Beverage & Tobacco	6.20 %
Energy	5.60 %
Utilities	4.65 %
Diversified Financials	4.27 %
Automobiles & Components	4.09 %
Raw materials and supplies	3.74 %
Software & Services	3.45 %
Insurance	2.77 %
Capital Goods	2.70 %
Media	2.64 %
Pharmaceuticals, Biotechnology & Life Sciences	2.40 %
Retailing	2.33 %
Governments bonds	2.00 %
Real Estate	1.72 %
Health Care Equipment & Services	1.04 %
Transportation	0.99 %
Semiconductors & Semiconductor Equipment	0.45 %
Household & Personal Products	0.23 %
Consumer Durables & Apparel	0.07 %
Portfolio assets	91.59 %
Credit Default Swaps	0.01 %
Bank deposits	6.00 %
Other assets/Other liabilities	2.40 %
	100.00 %

Development since launch

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation (‘000)	Incoming funds Mio. EUR	Unit value EUR
15.09.2015 ¹⁾	Launch	-	-	100.00
30.09.2015	17.62	174	17.62	101.18

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation (‘000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2013	97.69	1,292	-4.39	75.64
30.09.2014	116.04	1,389	8.68	83.52
30.09.2015	173.71	1,852	42.97	93.82

1) Corresponds to the date of the initial net asset value calculation.

UniRenta Corporates

Composition of the Fund's assets

as at September 30th, 2015

	EUR
Portfolio assets	175,245,990.53
(Cost of securities: EUR 162,116,510.37)	
Bank deposits	11,482,902.94
Unrealised gains from Credit Default Swaps	16,163.31
Interest receivable on securities	1,713,906.33
Receivable on sale of units	5,217,663.18
Receivable on security trades	1,110,462.78
Receivable from currency exchange transactions	2,060,747.24
	196,847,836.31
Liabilities on repurchase of units	-3,059,239.07
Interest liabilities	-7,254.84
Payable on currency exchange transactions	-2,047,593.19
Other liabilities	-406,119.72
	-5,520,206.82
Fund assets	191,327,629.49

Attribution to the unit classes

Class I

Proportional fund assets	17,621,233.24 EUR
Units in circulation	174,163
Unit value	101.18 EUR

Class A

Proportional fund assets	173,706,396.25 EUR
Units in circulation	1,851,577.784
Unit value	93.82 EUR

UniRenta Corporates

Changes in the Fund's assets

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

	Total EUR	Class I ^{*)} EUR	Class A EUR
Fund assets at the beginning of reporting period	116,037,304.59	0.00	116,037,304.59
Ordinary net income	4,603,785.35	27,768.57	4,576,016.78
Income and expenditure equalisation	6,887.84	-18,208.59	25,096.43
Inflow of funds from the sale of units	166,498,975.14	17,624,243.63	148,874,731.51
Outflow of funds for repurchase of units	-105,901,327.36	-100.67	-105,901,226.69
Realised profits	9,384,706.39	8,525.35	9,376,181.04
Realised losses	-1,273,379.00	-5,036.71	-1,268,342.29
Net change in unrealised profits and losses	5,201,174.28	-15,958.34	5,217,132.62
Distribution	-3,230,497.74	0.00	-3,230,497.74
Fund assets at the end of reporting period	191,327,629.49	17,621,233.24	173,706,396.25

*) The class I was launched as at 15.09.2015.

Income statement

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

	Total EUR	Class I ^{*)} EUR	Class A EUR
Interest on bonds	6,697,350.13	11,534.42	6,685,815.71
Other receipts	35,026.04	0.00	35,026.04
Income equalisation	-53,588.12	19,072.09	-72,660.21
Total receipts	6,678,788.05	30,606.51	6,648,181.54
Interest on borrowings	-17,366.44	-63.12	-17,303.32
Management fee	-1,559,350.60	-1,357.20	-1,557,993.40
Performance-related management fee	-230,032.73	0.00	-230,032.73
All-in fee	-173,541.87	-301.61	-173,240.26
Printing and mailing of annual and semi-annual reports	-1,474.31	0.00	-1,474.31
Publication and audit	-8,387.41	-0.80	-8,386.61
Taxe d'abonnement	-89,035.28	-191.80	-88,843.48
Other expenditure	-42,514.34	-59.91	-42,454.43
Expenditure equalisation	46,700.28	-863.50	47,563.78
Total expenditure	-2,075,002.70	-2,837.94	-2,072,164.76
Ordinary net income	4,603,785.35	27,768.57	4,576,016.78
Total transaction costs in the financial year ¹⁾	41,793.16		

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

1.10

1) See notes on the report.

2) For the fund UniRenta Corporates / class I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

*) The class I was launched as at 15.09.2015.

UniRenta Corporates

Change to number of units in circulation

	Class I ^{*)} Quantity	Class A Quantity
Units in circulation at the beginning of reporting period	0.000	1,389,361.784
Units issued	174,164.000	1,612,681.000
Units redeemed	-1.000	-1,150,465.000
Units in circulation at the end of reporting period	174,163.000	1,851,577.784

*) The class I was launched as at 15.09.2015.

UniRenta Corporates

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
Bonds							
Stock-exchange-traded securities							
USD							
XS1264600310	4.750 % ABN AMRO BANK N.V. REG.S. V.15(2025)	1,000,000	0	1,000,000	99.1500	888,361.26	0.46
US022095AL79	4.750 % ALTRIA GROUP INC. V.11(2021)	0	0	300,000	108.9870	292,949.56	0.15
US026874CU91	4.875 % AMERICAN INTERNATIONAL GROUP INC. V.12(2022)	0	0	500,000	110.3860	494,516.62	0.26
US035242AA44	2.625 % ANHEUSER-BUSCH INBEV FINANCE INC. V.13(2023)	1,000,000	0	1,000,000	95.1010	852,083.15	0.45
US03523TBP21	2.500 % ANHEUSER-BUSCH INBEV WORLDWIDE INC. V.12(2022)	0	0	500,000	95.9495	429,842.76	0.22
US00206RBD35	3.000 % AT & T INC. V.12(2022)	0	0	1,000,000	97.9660	877,752.89	0.46
USG08820CJ26	3.500 % B.A.T. INTERNATIONAL FINANCE PLC. REG.S. V.15(2022)	400,000	0	400,000	102.7400	368,210.73	0.19
XS0956406135	6.125 % BAHRAIN REG.S. V.13(2023)	0	0	700,000	105.5000	661,679.06	0.35
US06051GEM78	5.700 % BANK OF AMERICA CORPORATION V.12(2022)	0	0	500,000	114.1980	511,593.94	0.27
USJ0423YCB86	2.300 % BANK OF TOKYO-MITSUBISHI UFJ LTD. REG.S. V.15(2020)	600,000	0	600,000	99.4360	534,554.25	0.28
USP16259AK29	4.375 % BBVA BANCOMER S.A. (TEXAS BRANCH) REG.S. V.14(2024)	1,000,000	1,000,000	300,000	100.7500	270,809.07	0.14
XS0798324306	6.500 % BG ENERGY CAPITAL PLC. FRN V.13(2023)	500,000	1,000,000	500,000	105.6640	473,362.60	0.25
USN1384FAB15	5.350 % BHARTI AIRTEL INTERNATIONAL REG.S. V.14(2024)	0	0	250,000	106.9790	239,626.83	0.13
DE000A1ZJK19	2.250 % BMW US CAPITAL LLC EMTN REG.S. V.14(2020)	1,000,000	0	1,000,000	97.8420	876,641.88	0.46
US05565QCDD8	2.750 % BP CAPITAL MARKETS PLC. V.13(2023)	0	0	1,000,000	95.8770	859,035.93	0.45
USG15632AP07	3.750 % BRITISH SKY BROADCASTING GROUP PLC. V.14(2024)	1,000,000	0	1,350,000	98.6730	1,193,518.05	0.62
US149123BV25	3.900 % CATERPILLAR INC. V.11(2021)	0	0	1,000,000	107.2420	960,863.72	0.50
US172967FF30	5.375 % CITIGROUP INC. V.10(2020)	0	0	490,000	111.6047	489,976.73	0.26
US172967FX46	5.875 % CITIGROUP INC. V.12(2042)	0	0	250,000	116.4253	260,786.00	0.14
XS1108784510	4.500 % CLOVERIE PLC VIA SWISS RE CORPORATE SOLUTIONS LTD. FIX-TO-FLOAT V.14(2044)	2,000,000	0	2,000,000	97.0590	1,739,252.76	0.90
USP3143NAP98	3.000 % CODELCO INC. V.12(2022)	0	0	600,000	90.9585	488,980.38	0.26
USP30179AM09	4.875 % COMISIÓN FEDERAL DE ELECTRICIDAD V.13(2024)	0	0	300,000	100.5220	270,196.22	0.14
USG25417AB52	2.750 % CREDIT SUISSE FUNDING LTD. (GUERNSEY) REG.S. V.15(2020)	2,000,000	1,200,000	800,000	99.9200	716,208.23	0.37
US25245BAA52	4.250 % DIAGEO INVESTMENT CORPORATION V.12(2042)	500,000	0	700,000	99.1540	621,877.97	0.33
US25746UAN90	6.300 % DOMINION RESOURCES INC. V.03(2033)	0	0	800,000	117.3590	841,207.78	0.44
US251525AM33	4.296 % DTE. BANK AG EMTN V.13(2028)	1,000,000	0	1,500,000	95.7590	1,286,968.01	0.67
US25156PAR47	4.875 % DTE. TELEKOM INTERNATIONAL FINANCE B.V. V.12(2042)	500,000	0	500,000	99.3140	444,915.33	0.23
US25156PAN33	6.000 % DTE. TELEKOM INTERNATIONAL FINANCE BV V.12(2019)	0	0	500,000	113.6603	509,185.11	0.27
USN27915AB85	4.875 % DTE. TELEKOM INTERNATIONAL FINANCE BV V.12(2042)	0	0	500,000	100.0210	448,082.61	0.23
USF2893TAM83	5.625 % ELECTRICITÉ DE FRANCE S.A. EMTN REG.S. FRN PERP.	0	0	500,000	99.5000	445,748.59	0.23
USL2967VEC56	5.125 % ENEL FINANCE INTERNATIONAL NV REG.S. V.09(2019)	0	0	500,000	110.2100	493,728.16	0.26
XS1143333109	5.500 % ERSTE GROUP BANK AG EMTN REG.S. FIX-TO-FLOAT V.14(2025)	2,000,000	800,000	1,200,000	97.2570	1,045,680.49	0.55
US302154BS76	2.250 % EXPORT-IMPORT BANK OF KOREA V.15(2020)	800,000	0	800,000	99.7330	714,867.84	0.37
XS0880289292	4.625 % GENERAL ELECTRIC CAPITAL CORPORATION EMTN V.13(2043)	0	0	500,000	98.5000	441,268.70	0.23
US36962GD432	6.000 % GENERAL ELECTRIC CAPITAL CORPORATION V.09(2019)	0	0	500,000	113.8170	509,887.11	0.27
US36962GY478	4.625 % GENERAL ELECTRIC CAPITAL CORPORATION V.11(2021)	0	0	500,000	112.3000	503,091.12	0.26
US369622SM84	5.300 % GENERAL ELECTRIC CAPITAL CORPORATION V.11(2021)	0	0	400,000	115.1620	412,730.04	0.22
US377372AH03	2.800 % GLAXOSMITHKLINE CAPITAL INC. V.13(2023)	0	0	1,000,000	98.8110	885,323.90	0.46
US38144LAB62	6.250 % GOLDMAN SACHS GROUP INC. V.07(2017)	0	0	500,000	108.3500	485,395.57	0.25
US38141GGS75	5.750 % GOLDMAN SACHS GROUP INC. V.12(2022)	0	0	1,000,000	114.4800	1,025,714.54	0.54
XS0269136163	0.982 % HBOS PLC. EMTN FRN V.06(2016)	0	0	500,000	99.3000	444,852.61	0.23
US40430LAA70	5.911 % HSBC FINANCE CAPITAL TRUST IX FIX-TO-FLOAT V.05(2035)	500,000	0	500,000	100.1250	448,548.52	0.23
USG4672UAA37	7.625 % HUTCHISON WHAMPOA INTERNATIONAL LTD. V.09(2019)	0	0	500,000	117.6950	527,260.10	0.28
US459200HA23	2.900 % IBM CORPORATION V.11(2021)	0	0	250,000	102.1500	228,810.14	0.12
XS1274011102	3.125 % ICICI BANK LTD. (DUBAI BRANCH) REG.S. V.15(2020)	650,000	0	650,000	99.4570	579,222.74	0.30
US45604HAC16	2.000 % INDUSTRIAL BANK OF KOREA REG.S. V.15(2020)	900,000	0	900,000	98.4965	794,255.44	0.42
XS0995102778	4.125 % ING BANK N.V. MTN V.13(2023)	3,000,000	0	3,000,000	102.5000	2,755,129.47	1.43
US456837AF06	6.500 % ING GROEP NV FIX-TO-FLOAT PERP.	500,000	0	500,000	94.8500	424,917.12	0.22
US459200HU86	3.625 % INTERNATIONAL BUSINESS MACHINES CORPORATION V.14(2024)	500,000	0	500,000	103.4840	463,596.45	0.24
US46507NAB64	9.375 % ISRAEL ELECTRIC CORP. LTD. V.09(2020)	1,000,000	0	1,000,000	125.5625	1,125,011.20	0.59
USJ27869AN69	2.100 % JAPAN TOBACCO INC. V.13(2018)	0	0	400,000	100.9560	361,817.04	0.19
US24422ERM39	2.750 % JOHN DEERE CAPITAL CORPORATION MTN V.12(2022)	0	0	300,000	100.0080	268,814.62	0.14
US478160AZ78	3.550 % JOHNSON & JOHNSON V.11(2021)	0	0	1,000,000	108.6956	973,887.64	0.51
US487836BD94	4.000 % KELLOGG CO. V.10(2020)	0	0	316,000	107.1920	303,491.37	0.16
US500472AF27	3.750 % KONINKLIJKE PHILIPS NV V.12(2022)	0	0	1,000,000	100.8539	903,627.81	0.47
US50066CAF68	2.875 % KOREA GAS CORPORATION REG.S. V.13(2018)	0	0	1,000,000	102.2590	916,217.18	0.48
US53944VAA70	2.300 % LLOYDS BANK PLC. V.13(2018)	0	0	500,000	100.6520	450,909.42	0.24
US53947NAA28	6.500 % LLOYDS TSB BANK PLC. EMTN 144A V.10(2020)	0	0	500,000	115.0920	515,598.96	0.27
US589331AN70	5.000 % MERCK & CO. INC. -NEW- V.09(2019)	0	0	600,000	111.4390	599,080.73	0.31
US59156RAP38	6.400 % METLIFE INC. FIX-TO-FLOAT V.06(2036)	0	500,000	500,000	109.0000	488,307.50	0.26
US59156RAY45	5.875 % METLIFE INC. V.10(2041)	0	0	250,000	121.1351	271,335.68	0.14
USJ4506XAN87	2.450 % MITSUBISHI UFJ TRUST & BANKING CORPORATION REG.S. V.14(2019)	1,000,000	0	1,000,000	100.7270	902,490.82	0.47
US45992PK42	3.750 % MIZUHO BANK LTD. REG.S. V.14(2024)	0	0	250,000	102.8710	230,425.14	0.12
US617482V925	6.375 % MORGAN STANLEY V.12(2042)	0	250,000	250,000	123.7230	277,132.43	0.14
US63859VBC46	2.350 % NATIONWIDE BUILDING SOCIETY REG.S. V.15(2020)	1,000,000	0	1,000,000	100.2620	898,324.52	0.47
XS1055787680	6.250 % NORDDTE. LANDESBANK REG.S. S.1748 V.14(2024)	2,000,000	600,000	2,000,000	97.0000	1,738,195.50	0.90
US674599BT13	8.450 % OCCIDENTAL PETROLEUM CORPORATION V.99(2029)	0	0	500,000	139.1955	623,579.88	0.33
US35177PAL13	9.000 % ORANGE S.A. V.01(2031)	500,000	0	500,000	143.5220	642,962.10	0.34
US35177PAT49	5.375 % ORANGE S.A. V.09(2019)	1,000,000	0	1,400,000	111.5910	1,399,761.67	0.73

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
US71656MBA62	4.250 % PETROLEOS MEXICANOS REG.S. V.14(2025)	900,000	0	900,000	91.6250	738,845.09	0.39
US718172AW92	4.125 % PHILIP MORRIS INTERNATIONAL INC. V.13(2043)	500,000	0	1,500,000	95.5880	1,284,669.83	0.67
US718172BL29	4.250 % PHILIP MORRIS INTERNATIONAL INC. V.14(2044)	500,000	0	500,000	97.1320	435,140.22	0.23
USU75888AC81	5.400 % RELIANCE HOLDINGS USA INC. V.12(2022)	0	0	300,000	109.0250	293,051.70	0.15
USY72570AM99	4.875 % RELIANCE INDUSTRIES LTD. REG.S. V.15(2045)	1,000,000	500,000	500,000	90.9975	407,658.36	0.21
US767201AQ92	3.750 % RIO TINTO FINANCE USA LTD. V.11(2021)	0	0	500,000	102.4940	459,161.37	0.24
US76720AAC09	3.500 % RIO TINTO FINANCE USA PLC. V.12(2022)	0	0	500,000	99.6025	446,207.78	0.23
US780097AW11	6.400 % ROYAL BANK OF SCOTLAND GROUP PLC. V.09(2019)	0	0	500,000	112.1070	502,226.50	0.26
US822582AV48	2.250 % SHELL INTERNATIONAL FINANCE BV V.12(2023)	0	0	1,000,000	95.7660	858,041.39	0.45
XS0600103401	4.500 % SINGTEL GROUP TREASURY PTE LTD. V.11(2021)	0	500,000	500,000	110.8165	496,445.21	0.26
USG8200QAB26	4.375 % SINOPEC GROUP OVERSEAS DEVELOPMENT (2013) LTD. REG.S. V.13(2023)	0	0	500,000	104.7050	469,066.39	0.25
USF8586CH211	4.250 % SOCIÉTÉ GÉNÉRALE S.A. REG.S. V.15(2025)	500,000	0	500,000	95.6800	428,635.43	0.22
XS0829351690	5.625 % SSE PLC. FRN FIX-TO-FLOAT PERP.	500,000	0	1,500,000	103.5000	1,391,004.39	0.73
XS0323650787	6.400 % STANDARD CHARTERED BANK REG.S. V.07(2017)	500,000	0	500,000	107.4390	481,314.40	0.25
USY81647AB84	4.875 % STATE BANK OF INDIA (LONDON BRANCH) REG.S. V.14(2024)	0	0	500,000	106.2770	476,108.77	0.25
US865622AW48	3.200 % SUMITOMO MITSUI BANKING CORPORATION V.12(2022)	0	0	500,000	100.9465	452,228.74	0.24
US865622BN30	3.400 % SUMITOMO MITSUI BANKING CORPORATION V.14(2024)	0	0	350,000	99.6265	312,420.71	0.16
USJ7771XAB58	4.436 % SUMITOMO MITSUI FINANCIAL GROUP INC. REG.S. V.14(2024)	500,000	0	500,000	102.8210	460,626.29	0.24
XS1194054166	5.250 % SVENSKA HANDELSBANKEN AB REG.S. FIX-TO-FLOAT PERP.	500,000	0	500,000	94.6250	423,909.15	0.22
XS0836360171	2.125 % SWEDBANK HYPOTEK AB V.12(2017)	0	500,000	500,000	101.1190	453,001.52	0.24
US87927VAM00	6.000 % TELECOM ITALIA CAPITAL S.A. V.04(2034)	500,000	0	500,000	92.0000	412,149.45	0.22
US87938WAQ69	3.192 % TELEFONICA EMISIONES S.A.U. V.13(2018)	0	0	250,000	102.2750	229,090.14	0.12
US879385AD49	8.250 % TELEFONICA EUROPE BV V.00(2030)	0	0	500,000	130.5520	584,857.99	0.31
US88032XAC83	2.875 % TENCENT HOLDINGS LTD. REG.S. V.15(2020)	500,000	0	500,000	99.4460	445,506.68	0.23
US881575AC87	6.150 % TESCO PLC. V.07(2037)	500,000	0	500,000	96.9010	434,105.37	0.23
USJ0423YBT04	1.450 % THE BANK OF TOKYO-MITSUBISHI UFJ LTD. REG.S. V.14(2017)	0	0	1,000,000	99.5460	891,909.33	0.47
US887315AY59	6.875 % TIME WARNER CABLE INC. V.98(2018)	0	0	500,000	113.0750	506,563.03	0.26
US90261XHH89	1.800 % UBS AG (STAMFORD BRANCH) EMTN V.15(2018)	500,000	0	500,000	99.9140	447,603.26	0.23
CH0214139930	4.750 % UBS AG V.13(2023)	0	0	1,000,000	100.5625	901,016.93	0.47
CH0271428317	7.125 % UBS GROUP AG FIX-TO-FLOAT PERP.	500,000	0	500,000	102.7500	460,308.22	0.24
XS0925177130	6.375 % UNICREDIT S.P.A. EMTN FRN V.13(2023)	2,000,000	0	2,000,000	103.7500	1,859,152.41	0.96
US91911TAH68	6.875 % VALE OVERSEAS LTD. V.06(2036)	1,000,000	250,000	750,000	78.5100	527,573.69	0.28
US91912EAA38	5.625 % VALE S.A. V.12(2042)	1,000,000	0	1,000,000	68.1700	610,787.56	0.32
US912828J272	2.000 % VEREINIGTE STAATEN VON AMERIKA V.15(2025)	5,000,000	3,500,000	1,500,000	99.5000	1,337,245.77	0.70
US912810RM27	3.000 % VEREINIGTE STAATEN VON AMERIKA V.15(2045)	2,000,000	0	2,000,000	102.4844	1,836,472.99	0.95
US92343VBQ68	4.500 % VERIZON COMMUNICATIONS INC. V.13(2020)	0	0	300,000	108.1270	290,637.94	0.15
US92857WBC38	2.950 % VODAFONE GROUP PLC. V.13(2023)	1,000,000	0	1,000,000	94.6240	847,809.34	0.44
US92857WBD11	4.375 % VODAFONE GROUP PLC. V.13(2043)	0	0	1,000,000	87.9640	788,137.26	0.41
US931142CV30	4.875 % WAL-MART STORES INC. V.10(2040)	0	0	700,000	110.2560	691,507.93	0.36
US962166BR41	7.375 % WEYERHÄUSER CO. V.02(2032)	0	0	300,000	125.4764	337,271.93	0.18
						72,133,509.75	37.67

Stock-exchange-traded securities

72,133,509.7537.67

Securities listed or included on organised markets

USD							
US88579YAR27	3.000 % 3M CO. REG.S. V.15(2025)	500,000	0	500,000	100.9890	452,419.14	0.24
US00038AAB98	4.000 % ABB TREASURY CENTER USA INC. 144A V.11(2021)	500,000	0	500,000	105.9200	474,509.45	0.25
US00507UAR23	3.450 % ACTAVIS FUNDING SCS V.15(2022)	100,000	0	100,000	98.4300	88,191.02	0.05
US022095AN36	2.850 % ALTRIA GROUP INC. V.12(2022)	500,000	0	2,000,000	97.9828	1,755,806.83	0.91
US023135AJ58	2.500 % AMAZON.COM INC. V.12(2022)	0	0	500,000	96.0347	430,224.44	0.22
US023135AQ91	4.950 % AMAZON.COM INC. V.14(2044)	500,000	0	500,000	102.5500	459,412.24	0.24
US026874CY14	4.125 % AMERICAN INTERNATIONAL GROUP INC. V.13(2024)	0	0	250,000	105.7650	236,907.54	0.12
US026874DC84	3.875 % AMERICAN INTERNATIONAL GROUP INC. V.15(2035)	500,000	0	500,000	92.9910	416,589.02	0.22
US031162BW91	2.125 % AMGEN INC. V.15(2020)	700,000	0	700,000	97.7700	613,197.74	0.32
US034863AP55	4.875 % ANGLO AMERICAN CAPITAL 144A V.15(2025)	1,500,000	0	1,500,000	78.9950	1,061,665.62	0.55
US037833AY62	2.150 % APPLE INC. REG.S. V.15(2022)	800,000	0	800,000	97.7450	700,618.22	0.37
US037833AK68	2.400 % APPLE INC. V.13(2023)	0	1,000,000	1,550,000	96.6240	1,341,879.76	0.70
US00206RBR77	4.350 % AT&T INC. V.13(2045)	2,000,000	0	2,000,000	85.4363	1,530,979.30	0.80
US05253JAH41	1.500 % AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. V.15(2018)	1,000,000	0	1,000,000	99.9750	895,753.07	0.47
US06053FAA75	4.100 % BANK OF AMERICA CORPORATION REG.S. V.13(2023)	0	0	250,000	103.8300	232,573.25	0.12
US06051GFN43	2.250 % BANK OF AMERICA CORPORATION REG.S. V.15(2020)	1,000,000	0	1,000,000	98.6900	884,239.76	0.46
US06051GFP90	3.950 % BANK OF AMERICA CORPORATION REG.S. V.15(2025)	1,000,000	0	1,000,000	97.1800	870,710.51	0.46
US06051GEX34	2.600 % BANK OF AMERICA CORPORATION V.13(2019)	0	0	500,000	102.0440	457,145.42	0.24
US06051GFF19	4.000 % BANK OF AMERICA CORPORATION V.14(2024)	0	0	170,000	103.0200	156,916.05	0.08
US06051GFL86	4.250 % BANK OF AMERICA CORPORATION V.14(2026)	500,000	0	500,000	98.6950	442,142.28	0.23
US06051GFM69	4.000 % BANK OF AMERICA CORPORATION V.15(2025)	1,000,000	0	1,000,000	97.5710	874,213.78	0.46
US06738EAD76	2.750 % BARCLAYS PLC. V.14(2019)	750,000	0	750,000	100.4020	674,684.17	0.35
US06738EAE59	3.650 % BARCLAYS PLC. V.15(2025)	1,500,000	0	1,500,000	95.5150	1,283,688.74	0.67
US06738EAI47	5.250 % BARCLAYS PLC. V.15(2045)	500,000	0	500,000	100.9400	452,199.62	0.24
US055451AR98	4.125 % BHP BILLITON FINANCE LTD. V.12(2042)	0	0	300,000	89.2695	239,950.27	0.13
US05579TSG71	4.250 % BNP PARIBAS S.A. V.14(2024)	1,500,000	800,000	700,000	99.6000	624,675.21	0.33
US05565QCSC57	3.535 % BP CAPITAL MARKETS PLC. V.14(2024)	200,000	0	200,000	99.0800	177,546.81	0.09
US05565QCZ90	3.062 % BP CAPITAL MARKETS PLC. V.15(2022)	400,000	0	400,000	100.3611	359,684.97	0.19
US05578UAB08	5.150 % BPCE S.A. EMTN REG.S. V.14(2024)	0	500,000	750,000	100.6700	676,485.08	0.35
US05578DAR35	2.250 % BPCE S.A. V.15(2020)	2,000,000	1,000,000	1,000,000	99.8950	895,036.29	0.47

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
US12189LAM37	3.000 % BURLINGTON NORTHERN SANTA FE LLC V.13(2023)	500,000	0	1,000,000	98.5850	883,298.99	0.46
US12189LAT89	3.400 % BURLINGTON NORTHERN SANTA FE LLC V.14(2024)	0	0	300,000	100.5333	270,226.59	0.14
US12189LAR24	3.750 % BURLINGTON NORTHERN SANTA FE LLC V.14(2024)	0	0	200,000	103.0220	184,610.70	0.10
US14912L5Q03	2.625 % CATERPILLAR FINANCIAL SERVICES CORPORATION V.13(2023)	0	0	300,000	98.3940	264,476.30	0.14
US172967HV61	4.000 % CITIGROUP INC. V.14(2024)	1,000,000	1,000,000	1,500,000	99.3100	1,334,692.23	0.70
US172967JH59	1.800 % CITIGROUP INC. V.15(2018)	3,000,000	0	3,000,000	99.7900	2,682,286.53	1.39
US172967JL61	3.875 % CITIGROUP INC. V.15(2025)	2,000,000	0	2,000,000	97.8300	1,753,068.72	0.91
US191216AZ30	2.500 % COCA-COLA CO. V.13(2023)	0	0	750,000	96.3740	647,616.70	0.34
US19416QEB23	0.900 % COLGATE-PALMOLIVE CO. V.13(2018)	0	0	125,000	99.4895	111,425.39	0.06
US20030NB90	3.600 % COMCAST CORPORATION V.14(2024)	1,000,000	0	1,300,000	102.7500	1,196,801.36	0.63
US20030NBL47	3.375 % COMCAST CORPORATION V.14(2025)	1,200,000	500,000	1,000,000	100.4340	899,865.60	0.47
US20259DAA54	8.125 % COMMERZBANK AG REG.S. V.13(2023)	0	0	250,000	116.0280	259,896.07	0.14
US21685WDF14	3.950 % COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA EMTN V.12(2022)	0	0	250,000	99.6450	223,199.09	0.12
US21684AAA43	4.625 % COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA NETHERLANDS EMTN V.13(2023)	0	0	1,000,000	102.4920	918,304.81	0.48
USF2R125AC99	4.375 % CREDIT AGRICOLE S.A. REG.S. V.15(2025)	1,000,000	0	1,000,000	95.8500	858,794.01	0.45
US22546QAN79	2.300 % CREDIT SUISSE (NEW YORK BRANCH) V.14(2019)	0	0	500,000	100.2600	449,153.30	0.23
XS1076957700	6.250 % CREDIT SUISSE FIX-TO-FLOAT REG.S. PERP.	0	0	500,000	93.7500	419,989.25	0.22
USU2339CBK37	2.875 % DAIMLER FINANCE NORTH AMERICA LLC REG.S. EMTN V.14(2021)	0	0	200,000	96.7140	173,307.05	0.09
USU2339CCA46	2.000 % DAIMLER FINANCE NORTH AMERICA LLC REG.S. V.15(2018)	600,000	0	600,000	98.6000	530,060.03	0.28
USU2339CBX57	3.300 % DAIMLER FINANCE NORTH AMERICA LLC REG.S. V.15(2025)	600,000	0	600,000	95.1800	511,674.58	0.27
USU2339CBC11	1.875 % DAIMLER FINANCE NORTH AMERICA LLC V.13(2018)	700,000	0	1,000,000	99.3890	890,502.64	0.47
USF12033AZ33	3.000 % DANONE S.A. V.12(2022)	0	0	500,000	100.4000	449,780.49	0.24
US260543CH45	3.000 % DOW CHEMICAL CO. V.12(2022)	0	0	900,000	96.6914	779,699.49	0.41
US251525AP63	4.500 % DTE. BANK AG EMTN V.15(2025)	1,000,000	0	1,000,000	96.9700	868,828.96	0.45
US25152R2U64	2.950 % DTE. BANK AG REG.S. V.15(2020)	1,500,000	0	1,500,000	100.4300	1,349,744.65	0.71
US278642AE34	2.600 % EBAY INC. V.12(2022)	500,000	0	800,000	92.7570	664,865.16	0.35
US278642AF09	4.000 % EBAY INC. V.12(2042)	500,000	0	1,000,000	78.2630	701,218.53	0.37
US279158AK55	4.125 % ECOPETROL S.A. V.14(2025)	1,000,000	0	1,000,000	83.2500	745,900.90	0.39
XS1014868779	5.250 % EDP FINANCE BV EMTN REG.S. V.14(2021)	0	0	500,000	105.5190	472,713.02	0.25
US268317AD63	4.600 % ELECTRICITÉ DE FRANCE S.A. V.10(2020)	0	0	250,000	109.7160	245,757.55	0.13
US29246RAA14	4.250 % EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE V.14(2024)	1,000,000	0	1,000,000	100.2500	898,217.01	0.47
US30231GAJ13	2.397 % EXXON MOBIL CORPORATION V.15(2022)	200,000	0	200,000	99.0100	177,421.38	0.09
US3696225T38	5.250 % GENERAL ELECTRIC CAPITAL CORPORATION FIX-TO-FLOAT PERP.	500,000	0	1,500,000	102.4920	1,377,457.22	0.72
US3696225P16	6.250 % GENERAL ELECTRIC CAPITAL CORPORATION FIX-TO-FLOAT PERP.	0	0	300,000	108.0580	290,452.47	0.15
US36962G7M04	2.200 % GENERAL ELECTRIC CAPITAL CORPORATION V.15(2020)	1,000,000	0	1,000,000	100.7110	902,347.46	0.47
US37045XAY22	3.200 % GENERAL MOTORS FINANCIAL CO INC. V.15(2020)	500,000	0	500,000	99.0140	443,571.36	0.23
US37045XAW65	3.450 % GENERAL MOTORS FINANCIAL CO. INC. V.15(2022)	1,600,000	0	1,600,000	95.5710	1,370,070.78	0.72
XS1028955844	4.625 % GLENCORE FUNDING LLC REG.S. V.14(2024)	500,000	0	500,000	66.5000	297,912.37	0.16
XS1218432349	4.000 % GLENCORE FUNDING LLC REG.S. V.15(2025)	1,000,000	0	1,000,000	77.0000	689,902.34	0.36
US38148FAB58	2.550 % GOLDMAN SACHS GROUP INC. V.14(2019)	500,000	0	500,000	100.5800	450,586.87	0.24
US38141GVM31	4.000 % GOLDMAN SACHS GROUP INC. V.14(2024)	0	0	1,000,000	103.1570	924,263.06	0.48
US43474ATA16	6.000 % HOLCIM U.S. FINANCE S.A.R.L. & COMPAGNIE S.C.S./HOLCIM CAPITAL CORPORATION LTD. 144A V.09(2019)	0	0	200,000	112.6000	201,774.03	0.11
US437076BC57	3.750 % HOME DEPOT INC. V.13(2024)	0	0	200,000	105.8400	189,660.42	0.10
US404280AU33	4.250 % HSBC HOLDINGS PLC. V.15(2025)	2,000,000	1,000,000	1,000,000	97.8700	876,892.75	0.46
US453140AE55	3.750 % IMPERIAL TOBACCO FINANCE PLC. 144A V.12(2022)	1,500,000	0	1,500,000	101.0000	1,357,405.25	0.71
USN45780CU01	2.500 % ING BANK N.V. REG.S. V.14(2019)	0	1,000,000	1,000,000	101.2350	907,042.38	0.47
US459200HZ73	1.125 % INTERNATIONAL BUSINESS MACHINES CORPORATION V.15(2018)	700,000	0	700,000	99.4800	623,922.59	0.33
US46115HAP29	5.250 % INTESA SANPAOLO S.P.A. V.14(2024)	0	0	750,000	107.1260	719,868.29	0.38
US24422ESW02	2.050 % JOHN DEERE CAPITAL CORPORATION V.15(2020)	600,000	0	600,000	99.5592	535,216.56	0.28
US46625HKC33	3.125 % JPMORGAN CHASE & CO. V.15(2025)	1,000,000	0	1,000,000	96.4700	864,349.07	0.45
USG52414AA01	3.200 % KERRY GROUP FINANCIAL SERVICES V.13(2023)	0	0	200,000	97.0920	173,984.41	0.09
US494550BM77	3.450 % KINDER MORGAN ENERGY PARTNERS L.P. V.12(2023)	500,000	0	750,000	89.0190	598,192.37	0.31
US494550BV76	4.250 % KINDER MORGAN ENERGY PARTNERS LP V.14(2024)	500,000	0	1,500,000	91.6030	1,231,112.80	0.64
US50076QAE61	5.000 % KRAFT HEINZ CO. V.12(2042)	1,000,000	0	1,000,000	103.6700	928,859.42	0.49
US501044CS84	3.850 % KROGER CO. V.13(2023)	0	0	250,000	102.9020	230,494.58	0.12
US522068AB45	2.500 % LEASEPLAN CORPORATION NV REG.S. V.13(2018)	0	0	400,000	100.1850	359,053.85	0.19
US53944VAE92	2.400 % LLOYDS BANK PLC. V.15(2020)	1,000,000	0	1,000,000	99.8000	894,185.11	0.47
US55608RAH30	2.600 % MACQUARIE BANK LTD. REG.S. V.14(2019)	0	0	100,000	100.1910	89,768.84	0.05
US55608RAM25	2.400 % MACQUARIE BANK LTD. REG.S. V.15(2020)	500,000	0	500,000	99.8720	447,415.11	0.23
US55608YAB11	4.875 % MACQUARIE BANK LTD. REG.S. V.15(2025)	500,000	0	500,000	98.7820	442,532.03	0.23
US55608KAB17	6.000 % MACQUARIE GROUP LTD. REG. S. V.10(2020)	1,500,000	0	1,500,000	111.8900	1,503,763.10	0.79
US55608JAC27	6.000 % MACQUARIE GROUP LTD. V.10(2020)	0	0	500,000	111.9410	501,482.84	0.26
US55616XAL10	3.625 % MACY'S RETAIL HOLDINGS INC. V.14(2024)	0	0	500,000	97.2760	435,785.32	0.23
US58933YAQ89	2.350 % MERCK & CO. INC. V.15(2022)	200,000	0	200,000	98.5100	176,525.40	0.09
US58933YAT29	3.700 % MERCK & CO. INC. V.15(2045)	500,000	0	500,000	93.2220	417,623.87	0.22
US59156RBD98	4.125 % METLIFE INC. V.12(2042)	0	0	250,000	94.6018	211,902.61	0.11
US59156RBDG20	4.875 % METLIFE INC. V.13(2043)	0	0	250,000	106.4072	238,346.03	0.12
US594918BE30	4.000 % MICROSOFT CORPORATION REG.S. V.15(2055)	1,000,000	0	1,000,000	92.0995	825,190.40	0.43
US594918AL81	4.000 % MICROSOFT CORPORATION V.11(2021)	0	0	500,000	109.8500	492,115.40	0.26
USJ45995ET01	1.850 % MIZUHO CORPORATE BANK LTD V.13(2018)	0	0	500,000	99.7950	447,070.16	0.23
US609207AB14	4.000 % MONDELEZ INTERNATIONAL INC. V.14(2024)	1,000,000	0	1,000,000	103.5390	927,685.69	0.48
US61746BDM54	2.500 % MORGAN STANLEY V.14(2019)	0	0	1,500,000	101.4700	1,363,721.89	0.71
US61761JVL06	3.700 % MORGAN STANLEY V.14(2024)	500,000	0	500,000	100.6160	450,748.14	0.24
US617446BC63	4.000 % MORGAN STANLEY V.15(2025)	1,000,000	0	1,000,000	102.1220	914,989.70	0.48

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
US61747YDY86	4.300 % MORGAN STANLEY V.15(2045)	2,000,000	0	2,000,000	94.4850	1,693,127.84	0.88
US6325C1BY46	2.250 % NATIONAL AUSTRALIA BANK LTD. REG.S. V.14(2019)	0	0	300,000	100.6850	270,634.35	0.14
US654106AC78	2.250 % NIKE INC. V.13(2023)	0	0	150,000	96.8570	130,172.48	0.07
US65535HAG48	2.750 % NOMURA HOLDINGS INC. V.14(2019)	0	0	1,000,000	101.6650	910,895.08	0.48
US655844BL13	2.903 % NORFOLK SOUTHERN CORPORATION V.13(2023)	0	0	642,000	97.4250	560,405.43	0.29
US68389XAG07	5.000 % ORACLE CORPORATION V.09(2019)	0	0	300,000	111.3565	299,318.61	0.16
US68389XAP06	2.500 % ORACLE CORPORATION V.12(2022)	0	0	700,000	97.6800	612,633.28	0.32
US68389XBA28	2.800 % ORACLE CORPORATION V.14(2021)	0	0	450,000	101.2550	408,249.71	0.21
US68389XBF15	4.125 % ORACLE CORPORATION V.15(2045)	700,000	0	700,000	94.3580	591,798.23	0.31
US71656MBD02	4.500 % PETROLEOS MEXICANOS REG.S. V.15(2026)	1,000,000	0	1,000,000	91.5815	820,549.23	0.43
US72650RBD35	3.850 % PLAINS ALL AMERICAN PIPELINE L.P. V.13(2023)	0	0	500,000	96.0000	430,068.99	0.22
US741503AW60	3.650 % PRICELINE GROUP INC. V.15(2025)	500,000	0	500,000	98.9010	443,065.14	0.23
US747525AF05	3.450 % QUALCOMM INC. V.15(2025)	1,000,000	0	1,000,000	95.1960	852,934.32	0.45
USF48957AB45	3.500 % RCI BANQUE S.A. V.13(2018)	1,000,000	0	1,500,000	102.4700	1,377,161.54	0.72
USG7420TAA46	2.125 % RECKITT BENCKISER GROUP PLC. EMTN V.13(2018)	0	0	350,000	100.6850	315,740.08	0.17
US7767201AS58	3.750 % RIO TINTO FINANCE USA LTD. V.15(2025)	1,000,000	0	1,000,000	98.5290	882,797.24	0.46
US771196BB71	2.875 % ROCHE HOLDINGS INC. 144A V.14(2021)	0	0	1,800,000	102.2870	1,649,642.51	0.86
XS1054250235	4.000 % SAUDI ELECTRICITY GLOBAL SUKUK CO. REG.S. V.14(2024)	0	0	700,000	103.8750	651,487.32	0.34
US806213AA27	2.375 % SCENTRE MANAGEMENT LTD. EMTN 144A V.14(2019)	500,000	0	500,000	100.1590	448,700.83	0.23
USL8175MAB65	3.600 % SES S.A. V.13(2023)	0	0	1,000,000	99.2210	888,997.40	0.46
US828807CU92	2.500 % SIMON PROPERTY GROUP L.P. V.15(2020)	300,000	0	300,000	99.9420	268,637.22	0.14
US828807CV75	3.500 % SIMON PROPERTY GROUP L.P. V.15(2025)	1,600,000	0	1,600,000	99.0900	1,420,517.87	0.74
US828807CS47	3.375 % SIMON PROPERTY GROUP V.14(2024)	0	0	400,000	100.6580	360,749.04	0.19
USY4935NAL83	2.125 % SK TELECOM CO. LTD. V.12(2018)	0	0	650,000	100.6130	585,955.11	0.31
XS0995834792	2.375 % SKANDINAVISKA ENSKILDA BANKEN AB EMTN REG.S. V.13(2018)	0	0	700,000	101.3900	635,901.80	0.33
US85771PAN24	3.700 % STATOIL ASA V.13(2024)	0	0	550,000	102.4687	504,952.83	0.26
USU7514EAU48	2.875 % SWISS RE TREASURY (US) CORPORATION V.12(2022)	0	0	350,000	96.5580	302,798.14	0.16
USQ8809VAG43	3.375 % SYDNEY AIRPORT FINANCE CO. PTY LTD. REG.S. V.15(2025)	1,900,000	0	1,900,000	97.6890	1,663,014.96	0.87
US87164KAA25	3.125 % SYNGENTA FINANCE NV V.12(2022)	500,000	0	500,000	97.8150	438,199.98	0.23
US87969NAC92	4.800 % TELSTRA CORPORATION LTD. V.11(2021)	0	0	1,000,000	111.4755	998,794.91	0.52
US88165FAG72	2.950 % TEVA PHARMACEUTICAL FINANCE CO. B.V. V.12(2022)	1,000,000	0	1,000,000	94.8900	850,192.64	0.44
US89114QAM06	2.625 % THE TORONTO-DOMINION BANK V.13(2018)	0	0	500,000	102.7050	460,106.62	0.24
US887317AW59	3.600 % TIME WARNER INC. V.15(2025)	1,000,000	0	1,000,000	98.2330	880,145.15	0.46
US89153VAL36	3.750 % TOTAL CAPITAL INTERNATIONAL S.A. V.14(2024)	0	0	500,000	102.9460	461,186.27	0.24
US89152UAF93	4.125 % TOTAL CAPITAL S.A. V.11(2021)	0	0	500,000	109.3420	489,839.62	0.26
US89233P7F71	2.625 % TOYOTA MOTOR CREDIT CORPORATION MTN V.13(2023)	1,000,000	0	1,000,000	98.4060	881,695.19	0.46
US900151AA97	5.100 % TURKIYE IS BANKASI V.11(2016)	500,000	0	500,000	100.8500	451,796.43	0.24
US91324PCA84	3.950 % UNITEDHEALTHCARE GROUP INC. V.12(2042)	0	0	400,000	94.1180	337,310.28	0.18
US92343VBJ26	2.450 % VERIZON COMMUNICATIONS INC. V.12(2022)	0	0	250,000	94.6020	211,903.06	0.11
US92343VBG86	3.850 % VERIZON COMMUNICATIONS INC. V.12(2042)	2,000,000	0	2,000,000	82.9160	1,485,816.66	0.78
US92343VCQ59	4.400 % VERIZON COMMUNICATIONS INC. V.14(2034)	900,000	0	900,000	93.1520	751,158.50	0.39
US92553PAX06	3.875 % VIACOM INC. REG.S. V.14(2024)	0	0	450,000	93.5610	377,228.30	0.20
XS1139232299	2.450 % VOLKSWAGEN GROUP OF AMERICA FINANCE LLC REG.S. V.14(2019)	900,000	0	900,000	93.2900	752,271.30	0.39
USN8172PAC88	3.200 % VONOVIA FINANCE BV REG.S. V.13(2017)	0	0	500,000	102.3663	458,589.28	0.24
US94974BGA26	3.300 % WELLS FARGO & CO V.14(2024)	0	0	1,000,000	100.0440	896,371.29	0.47
US98877CAA53	6.500 % ZFS FINANCE USA TRUST V FRN V.07(2037)	0	0	1,000,000	102.0230	914,102.68	0.48
						101,980,301.76	53.33
						101,980,301.76	53.33
Securities listed or included on organised markets							
Unquoted securities							
USD							
US29265WAA62	8.750 % ENEL S.P.A. FIX-TO-FLOAT V.13(2073)	1,000,000	0	1,100,000	114.8750	1,132,179.02	0.59
						1,132,179.02	0.59
						1,132,179.02	0.59
Unquoted securities							
						175,245,990.53	91.59
						175,245,990.53	91.59
Bonds							
Portfolio assets							
						175,245,990.53	91.59

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
Credit Default Swaps							
Bought							
EUR							
DZ BANK AG/ITRAXX EUROPE CDSI S20 5Y YR INDEX CDS V.13(2018)		0	0	3,000,000		-39,440.70	-0.02
						-39,440.70	-0.02
						-39,440.70	-0.02
Sold							
EUR							
HSBC BANK PLC. (LONDON)/GDF SUEZ S.A. CDS V.12(2018)		0	0	-3,000,000		55,604.01	0.03
						55,604.01	0.03
						55,604.01	0.03
Credit Default Swaps							
Bank deposits - current account							
Other assets/Other liabilities							
Fund assets in EUR							
						191,327,629.49	100.00

Exchange rates

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

Japanese yen	JPY	1	133.6530
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS1190663952	6.750 % BANCO BILBAO VIZCAYA ARGENTARIA S.A. REG.S. FIX-TO-FLOAT PERP.	600,000	600,000
XS1171914515	5.500 % COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA REG.S. FIX-TO-FLOAT PERP.	1,100,000	1,100,000
XS1190987427	5.875 % DANSKE BANK AS REG.S. FIX-TO-FLOAT PERP.	1,000,000	1,000,000
XS1142380820	6.000 % INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD. FIX-TO-FLOAT PERP.	300,000	300,000
XS1245290181	2.625 % ZÜRCHER KANTONALBANK FIX-TO-FLOAT V.15(2027)	1,500,000	1,500,000
USD			
US002799AL89	3.050 % ABBEY NATIONAL TREASURY SERVICES PLC. EMTN V.13(2018)	500,000	1,000,000
US02364WBD65	3.125 % AMÉRICA MÓVIL S.A.B. DE CV V.12(2022)	0	500,000
USG03762CG79	2.625 % ANGLO AMERICAN CAPITAL PLC. V.12(2017)	0	500,000
US06120TAA60	5.000 % BANK OF CHINA LTD. REG.S. V.14(2024)	500,000	500,000
US06738EAB11	6.625 % BARCLAYS PLC. FIX-TO-FLOAT PERP.	500,000	500,000
US071813BF59	2.400 % BAXTER INTERNATIONAL INC. V.12(2022)	1,400,000	1,800,000
US05565QCC06	1.375 % BP CAPITAL MARKETS PLC. V.12(2017)	0	500,000
US05578DAE22	1.625 % BPCE S.A. V.14(2017)	0	500,000
USP1905CAD22	3.950 % BRF S.A. REG.S. V.13(2023)	500,000	500,000
USP3059UAA80	4.750 % CIA BRASILEIRA DE ALUMINIO REG.S. V.14(2024)	0	500,000
US210371AK69	4.550 % CONSTELLATION ENERGY GROUP V.03(2015)	0	1,000,000
XS1207306652	5.750 % DNB BANK ASA REG.S. FIX-TO-FLOAT PERP.	1,000,000	1,000,000
XS0836299320	6.375 % ERSTE GROUP BANK AG EMTN FRN V.12(2023)	0	800,000
XS0546096800	7.500 % GLENCORE FINANCE EUROPE S.A. EMTN PERP.	0	500,000
US404280AG49	6.500 % HSBC HOLDINGS PLC. V.06(2036)	0	500,000
US404280AP48	4.250 % HSBC HOLDINGS PLC. V.14(2024)	0	500,000
USG4671AAA81	5.750 % HUTCHISON WHAMPOA INTERNATIONAL LTD. V.09(2019)	0	1,000,000
USY3815NAT82	3.500 % HYUNDAI CAPITAL SERVICES INC. V.12(2017)	1,000,000	1,200,000
USY20721BM04	5.125 % INDONESIAIEN REG.S. V.15(2045)	200,000	200,000
US460146CE11	7.500 % INTERNATIONAL PAPER CO. V.09(2021)	0	500,000
XS1121459074	5.000 % ISBANK REG.S. V.14(2020)	300,000	300,000
DE000A1R0733	1.500 % LINDE AG EMTN V.13(2018)	0	500,000
US565849AB20	6.800 % MARATHON OIL CORPORATION V.02(2032)	0	500,000
USJ46186AX06	3.600 % MIZUHO BANK LTD. REG.S. V.14(2024)	0	1,000,000

UniRenta Corporates

ISIN	Securities	Additions	Disposals
USG6180BAB39	4.600 % MIZUHO FINANCIAL GROUP CAYMAN 3 LTD. REG.S. V.14(2024)	500,000	500,000
USG61744YAD04	5.950 % MORGAN STANLEY V.07(2017)	0	500,000
USG6710EAP54	4.375 % ODEBRECHT FINANCE LTD. V.13(2025)	500,000	500,000
US35177PAV94	2.750 % ORANGE S.A. V.11(2016)	0	300,000
US71647NAF69	4.375 % PETROBRAS GLOBAL FINANCE BV V.13(2023)	1,000,000	1,000,000
US71647NAA72	5.625 % PETROBRAS GLOBAL FINANCE BV V.13(2043)	1,000,000	1,000,000
US74432QBP90	4.500 % PRUDENTIAL FINANCIAL INC. V.10(2020)	0	500,000
US780099CJ48	7.500 % ROYAL BANK OF SCOTLAND PLC. FIX-TO-FLOAT PERP.	300,000	300,000
XS0767140022	7.000 % RWE AG FRN V.12(2072)	2,500,000	2,500,000
XS1254119750	6.625 % RWE AG REG.S. FIX-TO-FLOAT V.15(2075)	1,800,000	1,800,000
US786514BR92	5.000 % SAFEWAY INC. V.09(2019)	0	800,000
XS0767862914	4.211 % SAUDI ELECTRICITY CO. V.12(2022)	0	400,000
USL81445AD75	2.400 % SCHLUMBERGER INVESTMENT S.A. V.12(2022)	0	700,000
DE000A1HGXL7	1.500 % SIEMENS FINANCIERINGSMAATSCHAPPIJ NV EMTN V.13(2018)	0	1,000,000
XS1136391643	5.750 % SKANDINAVISKA ENSKILDA BANKEN AB FIX-TO-FLOAT PERP.	1,000,000	1,000,000
USF8590LAA47	5.000 % SOCIETE GENERALE S.A. REG.S. V.14(2024)	0	1,000,000
XS126660635	5.375 % SOFTBANK GROUP CORPORATION REG.S. V.15(2022)	900,000	900,000
XS1219971931	2.250 % STANDARD CHARTERED BANK PLC. REG.S. V.15(2020)	500,000	500,000
XS0874014722	3.950 % STANDARD CHARTERED BANK PLC. V.13(2023)	2,000,000	2,000,000
XS1190655776	5.500 % SWEDBANK AB FIX-TO-FLOAT PERP.	400,000	400,000
US302154BM07	2.375 % THE EXPORT-IMPORT BANK OF KOREA REG.S. V.14(2019)	0	600,000
US780097AM39	4.700 % THE ROYAL BANK OF SCOTLAND GROUP PLC. V.03(2018)	1,000,000	1,000,000
XS1057541838	4.750 % TURKIYE GARANTI BANKASI AS REG.S. V.14(2019)	0	900,000
XS1188073081	4.750 % TURKIYE HALK BANKASI AS REG.S. V.15(2021)	1,000,000	1,000,000
XS1069383856	4.750 % TURKIYE HALK BANKASI AS V.14(2019)	0	300,000
US90261XHE58	2.375 % UBS AG/STAMFORD CT MTN V.14(2019)	0	1,000,000
CHO286864027	6.875 % UBS GROUP AG FIX-TO-FLOAT REG.S. PERP.	700,000	700,000
XS1046224884	8.000 % UNICREDIT S.P.A. REG.S. FIX-TO-FLOAT PERP.	1,500,000	1,500,000
US912828G385	2.250 % VEREINIGTE STAATEN VON AMERIKA V.14(2024)	3,000,000	3,000,000
US92857WAX83	1.625 % VODAFONE GROUP PLC. V.12(2017)	0	500,000
XS1134539821	2.625 % WOORI BANK REG.S. V.15(2020)	2,000,000	2,000,000
US92936MAB37	4.750 % WPP FINANCE 2010 V.11(2021)	0	250,000
XS1028938915	5.125 % YAPI VE KREDI BANKASI AS REG.S. V.14(2019)	1,000,000	1,000,000

Securities listed or included on organised markets

EUR

XS1107291541	6.250 % BANCO SANTANDER BANK S.A. FIX-TO FLOAT PERP.	0	600,000
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USD

US02665WAH43	2.250 % AMERICAN HONDA FINANCE CORPORATION V.14(2019)	0	1,000,000
US00206RCM25	3.000 % AT&T INC. V.15(2022)	300,000	300,000
US05523UAD28	5.200 % BAE SYSTEMS HOLDINGS INC. S.144A V.05(2015)	0	1,000,000
US06051GET22	2.000 % BANK OF AMERICA CORPORATION V.13(2018)	0	1,100,000
US06738EAC93	4.375 % BARCLAYS PLC V.14(2024)	1,000,000	2,000,000
US071813BL28	3.200 % BAXTER INTERNATIONAL INC. V.13(2023)	0	750,000
USU14178DW17	1.900 % CARGILL INC. V.12(2017)	0	400,000
US124857AN39	4.600 % CBS CORPORATION V.15(2045)	1,000,000	1,000,000
DE000A1G9H32	4.500 % CONTINENTAL RUBBER OF AMERICA CORPORATION REG.S. V.12(2019)	0	2,000,000
US233851AD69	3.000 % DAIMLER FINANCE NORTH AMERICA LLC 144A V.11(2016)	0	300,000
US34540UAA79	2.375 % FORD MOTOR CREDIT CO. LLC V.13(2018)	0	1,000,000
US345397WR03	1.724 % FORD MOTOR CREDIT CO. LLC V.14(2017)	0	1,000,000
US345397WZ29	2.145 % FORD MOTOR CREDIT CO. LLC V.15(2018)	1,200,000	1,200,000
US378272AF53	4.125 % GLENCORE FUNDING LLC 144A V.13(2023)	1,000,000	1,500,000
US38148LAA44	2.600 % GOLDMAN SACHS GROUP INC. V.15(2020)	1,000,000	1,000,000
US428236BY81	2.750 % HEWLETT-PACKARD CO. V.14(2019)	0	500,000
US40428HPH92	1.625 % HSBC USA INC. V.12(2018)	0	1,000,000
USU44886AB23	2.125 % HYUNDAI CAPITAL AMERICA V.12(2017)	0	100,000
US46115HAU14	7.700 % INTESA SANPAOLO S.P.A. 144A FIX-TO-FLOAT PERP.	200,000	200,000
US46625HJU59	4.850 % J.P.MORGAN CHASE & CO. V.14(2044)	0	750,000
US46625HJY71	3.875 % J.P.MORGAN CHASE & CO. V.14(2024)	0	500,000
US59156RBB33	4.368 % METLIFE INC. S.D FRN V.13(2023)	0	1,000,000
US594918AT18	2.375 % MICROSOFT CORPORATION V.13(2023)	0	1,000,000
US617474AA97	5.550 % MORGAN STANLEY FIX-TO-FLOAT PERP.	250,000	250,000
US6174467Y92	4.350 % MORGAN STANLEY V.14(2026)	1,000,000	2,000,000
US66989HAG39	3.400 % NOVARTIS AG REG.S. V.14(2024)	0	1,000,000
US718172BP33	1.250 % PHILIP MORRIS INTERNATIONAL INC. V.15(2017)	700,000	700,000
US74005PAN42	5.375 % PRAXAIR INC. V.06(2016)	0	500,000
US74432QCB95	2.350 % PRUDENTIAL FINANCIAL INC. V.14(2019)	0	800,000
US74432QBZ72	3.500 % PRUDENTIAL FINANCIAL INC. V.14(2024)	0	1,000,000
USN82008AF50	4.400 % SIEMENS FINANCIERINGSMAATSCHAPPIJ NV REG.S. V.15(2045)	2,000,000	2,000,000
US872287AF41	7.875 % TCI COMMUNICATIONS INC. V.96(2026)	0	1,000,000
US879403AS24	5.500 % TELEFONOS DE MEXICO S.A. V.05(2015)	0	500,000
US89153VAC37	1.550 % TOTAL CAPITAL INTERNATIONAL S.A. V.12(2017)	0	500,000
US89236TAY10	2.000 % TOYOTA MOTOR CREDIT CORPORATION REG.S. V.13(2018)	0	1,000,000
US89236TCA16	1.450 % TOYOTA MOTOR CREDIT CORPORATION V.15(2018)	400,000	400,000
US25468PCT12	2.550 % WALT DISNEY CO. V.12(2022)	0	500,000
US94974BFY11	4.100 % WELLS FARGO & COMPANY V.14(2026)	500,000	1,500,000
USC98874AK38	5.550 % XSTRATA FINANCE CANADA LTD. V.12(2042)	0	250,000

UniRenta Corporates

ISIN	Securities	Additions	Disposals
Unquoted securities			
USD			
USF0609NAQ19	6.379 % AXA SA REG.S. FIX-TO-FLOAT PERP.	500,000	500,000
Credit Linked Notes			
USD			
XS0805570354	4.950 % GAZ CAPITAL S.A./GAZPROM OAO CLN/LPN V.12(2022)	500,000	1,250,000
Financial Futures			
USD			
20YR TREASURY 6% FUTURE DEZEMBER 2014		15	25
20YR TREASURY 6% FUTURE MÄRZ 2015		10	10
CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2014		15	45
CBT 10YR US T-BOND NOTE FUTURE JUNI 2015		10	10
CBT 10YR US T-BOND NOTE FUTURE MÄRZ 2015		50	50

Specific information in accordance with ESMA guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	6,434,503.86
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Identity of the counterparty(-ies) in these derivative transactions:
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK, FRANKFURT
HSBC BANK PLC., LONDON

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

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

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

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

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

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

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Notes on the report as at the end of September 2015

The fund's accounts are kept in Euro.

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

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

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

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

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

Individual unit classes of the Fund are subject to a performance-related management 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 30 September 2015 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 expenses are shown in the position "net change in unrealised gains and 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 per cent p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

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

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

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

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

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

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

Note on the Law of 17 December 2010

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

Auditor's Report

To the unitholders of
UniRenta Corporates

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

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

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

Responsibility of the Auditor

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

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

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

Audit opinion

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

Miscellaneous

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

Luxembourg, 11 December 2015

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information

Information on EU taxation of interest

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

Other information

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

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

Information on risk management processes

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

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

100% ML US-Corporates Large Cap Index

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

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

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

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR Fund / VaR reference portfolio 3.25%; Limit utilisation 86%

Maximum VaR Fund / VaR reference portfolio 7.78%; Limit utilisation 102%

Average VaR Fund / VaR reference portfolio 5.17%; Limit utilisation 93%

Leverage effect

The determined average utilisation of the leverage effect using the gross method amounted to 103%.

Management company

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

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

Board of Directors

Chairman of the Board of Directors:

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

Vice-Chairman of the Board of Directors:

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

Managing Directors:

Maria LÖWENBRÜCK
Grand Duchy of Luxembourg

Rudolf KESSEL
Grand Duchy of Luxembourg

Members of the Board of Directors:

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

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

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

Custodian and Principal Paying Agent

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

Paying Agent and Distributor in the Grand Duchy of Luxembourg

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

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

Volksbank Wien-Baden AG
Schottengasse 10
A-1010 Vienna

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