



Annual report as at September 30th, 2016 **UniFavourite Bonds**

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 284 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 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments - even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,880 employees, we are committed to looking after them. About 1,270 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 12,250 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. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

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 financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ERO0, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

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.

UniFavourite Bonds

Class A
Security Ident. No. 970882
ISIN-Code LU0006041197

Class I
Security Ident. No. A12FQD
ISIN-Code LU1128906291

Annual report
01.10.2015 - 30.09.2016

Investment policy

Investment objective, investment policy and significant events

UniFavourite Bonds is a bond fund with several unit classes which gives preference to investing in global fixed and variable-rate securities in euros. In addition convertible and option bonds, dividend rights certificates and asset-backed securities may be added to the portfolio. Derivatives may be purchased and currency forward transactions may be conducted to increase income or to reduce risk. The investment policy aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and main changes

UniFavourite Bonds primarily invested the fund assets in bond-oriented assets over the past year. The percentage fluctuated during the reporting period between -31 and 129 per cent of the fund assets due to the strong use of derivatives. At the year end, the portion of bond-oriented investments amounted to 90 per cent of the fund's assets. Cash during the financial year temporarily reached 20 per cent of the fund assets, ending at 6 per cent of the fund assets.

From a regional perspective the bond investments were mainly in eurozone countries, accounting for 37 per cent at the year end. This was followed by investments in emerging markets with 22 per cent and European countries outside the eurozone with 14 per cent of bond-oriented investments at the end of the financial year. Smaller positions in North America, Japan and the Pacific region rounded off the regional structure.

During the financial year the Fund manager reduced the share of government and government-related bonds from an initial figure of 61 per cent to 55 per cent of the bond-oriented investments. In contrast the share of corporate bonds rose from 30 per cent to a final figure of 26 per cent. Of this amount the industrial and finance sectors accounted for 13 per cent each. Smaller positions in asset-backed securities and covered bonds completed the sector structure.

The average rating of the bond investments fluctuated during the financial year, ending at BBB. The average duration was 2 years at close. The average yield rose to a final figure of 1.44 per cent.

The Fund made a distribution of EUR 0.41 per unit on the UniFavourite Bonds A unit class for the financial year from 1 October 2015 to 30 September 2016.

The Fund made a distribution of EUR 1.62 per unit on the UniFavourite Bonds I unit class for the financial year from 1 October 2015 to 30 September 2016.

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 A	0.14	0.61	3.04	6.63
Class I	0.19	0.71	-	-

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

UniFavourite Bonds

Breakdown by country ¹⁾

Italy	29.17 %
Germany	8.69 %
Spain	7.69 %
France	5.77 %
Netherlands	4.97 %
Mexico	4.18 %
United States of America	3.70 %
Great Britain	3.58 %
Ireland	3.13 %
Turkey	3.12 %
Luxembourg	2.71 %
Sweden	2.26 %
Cayman Islands	1.99 %
International Agencies	1.47 %
Hungary	1.36 %
Australia	1.15 %
Argentina	1.06 %
South Africa	1.06 %
Canada	0.85 %
Portugal	0.68 %
Peru	0.58 %
Brazil	0.53 %
Macedonia	0.52 %
Russia	0.47 %
Croatia	0.35 %
Switzerland	0.32 %
Columbia	0.27 %
Belgium	0.25 %
Dominican Republic	0.25 %
Austria	0.19 %
Norway	0.16 %
Denmark	0.15 %
Finland	0.15 %
Oman	0.14 %
Czech Republic	0.13 %
Paraguay	0.08 %
Zambia	0.04 %
Portfolio assets	93.17 %
Options	0.01 %
Futures	-0.07 %
Credit Default Swaps	0.62 %
Other financial instruments	-0.04 %
Bank deposits	6.48 %
Other assets/Other liabilities	-0.17 %
	100.00 %

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

Breakdown by sector ¹⁾

Government bonds	54.80 %
Banks	13.29 %
Other	10.59 %
Energy	3.80 %
Investment fund units	2.24 %
Real Estate	1.40 %
Automobiles & Components	1.37 %
Food, Beverage & Tobacco	1.01 %
Pharmaceuticals, Biotechnology & Life Sciences	0.85 %
Media	0.80 %
Capital Goods	0.58 %
Technology Hardware & Equipment	0.56 %
Commercial & Professional Services	0.54 %
Health Care Equipment & Services	0.47 %
Diversified Financials	0.46 %
Insurance	0.15 %
Semiconductors & Semiconductor Equipment	0.13 %
Utilities	0.13 %
Portfolio assets	93.17 %
Options	0.01 %
Futures	-0.07 %
Credit Default Swaps	0.62 %
Other financial instruments	-0.04 %
Bank deposits	6.48 %
Other assets/Other liabilities	-0.17 %
	100.00 %

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

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

UniFavourite Bonds

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	149.45	5,526	19.52	27.05
30.09.2015	287.94	10,859	144.17	26.52
30.09.2016	486.67	18,588	202.30	26.18

Development since launch

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
15.12.2014 ¹⁾	Launch	-	-	100.00
30.09.2015	134.80	1,355	136.94	99.47
30.09.2016	137.42	1,394	3.93	98.57

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

Composition of the Fund's assets

as at September 30th, 2016

	EUR
Portfolio assets (Cost of securities: EUR 579,280,486.25)	581,311,116.96
Options	74,676.67
Bank deposits	40,423,135.45
Other bank deposits	3,651,467.22
Unrealised gains from Credit Default Swaps	3,845,319.30
Interest receivable on securities	3,848,293.87
Receivable on sale of units	629.00
Receivable on security trades	31,044.77
Other receivables	398,569.00
	633,584,252.24

Liabilities on repurchase of units	-17,032.89
Unrealised losses from financial futures	-513,338.11
Unrealised losses from forward exchange transactions	-515,468.81
Unrealised losses from swaps	-121,063.89
Interest liabilities	-10,451.16
Interest liabilities on interest swaps	-99.22
Liabilities on security trades	-7,796,906.00
Other liabilities	-518,975.44
	-9,493,335.52

Fund assets	624,090,916.72
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Attribution to the unit classes

Class A

Proportional fund assets	486,671,349.35 EUR
Units in circulation	18,588,052.409
Unit value	26.18 EUR

Class I

Proportional fund assets	137,419,567.37 EUR
Units in circulation	1,394,192.000
Unit value	98.57 EUR

UniFavourite Bonds

Changes in the Fund's assets

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class I EUR
Fund assets at the beginning of reporting period	422,739,739.24	287,940,005.57	134,799,733.67
Ordinary net income	9,801,504.46	7,590,251.89	2,211,252.57
Income and expenditure equalisation	-1,638,307.86	-1,583,169.86	-55,138.00
Inflow of funds from the sale of units	289,185,623.78	261,982,433.20	27,203,190.58
Outflow of funds for repurchase of units	-82,957,609.32	-59,680,107.92	-23,277,501.40
Realised profits	248,987,154.99	182,278,882.84	66,708,272.15
Realised losses	-261,151,208.90	-191,521,891.76	-69,629,317.14
Net change in non-realised profits and losses	7,057,183.21	5,368,398.59	1,688,784.62
Distribution	-7,933,162.88	-5,703,453.20	-2,229,709.68
Fund assets at the end of reporting period	624,090,916.72	486,671,349.35	137,419,567.37

Income statement

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class I EUR
Income from investment units	789,635.64	562,428.64	227,207.00
Interest on bonds	10,940,804.59	8,198,178.79	2,742,625.80
Interest income form interest swaps	52,002.38	40,137.66	11,864.72
Bank interest	-57,931.09	-41,100.86	-16,830.23
Income from securities lending operations	23,854.82	17,909.11	5,945.71
Income from compensation payments for securities lending	550,530.82	428,736.93	121,793.89
Other receipts	96,986.26	72,281.30	24,704.96
Income equalisation	2,257,917.04	2,201,021.38	56,895.66
Total receipts	14,653,800.46	11,479,592.95	3,174,207.51
Interest on borrowings	-14,566.93	-11,019.38	-3,547.55
Interest expenditure form interest swaps	-119,890.62	-91,984.71	-27,905.91
Management fee	-3,048,553.58	-2,386,514.85	-662,038.73
All-in fee	-549,017.24	-411,581.82	-137,435.42
Coupon collection	-59,735.33	-42,230.81	-17,504.52
Printing and mailing of annual and semi-annual reports	-1,744.25	-1,319.47	-424.78
Publication costs	-7,018.94	-5,158.63	-1,860.31
Taxe d'abonnement	-278,323.60	-208,657.18	-69,666.42
Other expenditure	-153,836.33	-113,022.69	-40,813.64
Expenditure equalisation	-619,609.18	-617,851.52	-1,757.66
Total expenditure	-4,852,296.00	-3,889,341.06	-962,954.94
Ordinary net income	9,801,504.46	7,590,251.89	2,211,252.57
Total transaction costs in the financial year 1)		659,614.70	
Ongoing charges in per cent 1) 2)			0.81

1) See notes on the report.

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

Change to number of units in circulation

	Class A Quantity	Class I Quantity
Units in circulation at the beginning of reporting period	10,858,747.409	1,355,164.000
Units issued	10,004,178.000	275,148.000
Units redeemed	-2,274,873.000	-236,120.000
Units in circulation at the end of reporting period	18,588,052.409	1,394,192.000

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

UniFavourite Bonds

Schedule of assets

Prices as at September 30th, 2016

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR % 1)
Bonds							
Stock-exchange-traded securities							
AUD							
AU0000DAOHB9	3.425 % Driver Australia One Trust FRN Reg.S. S.1B v.13(2021)	0	188,710	117,856	99.6100	79,964.91	0.01
AU0000XQLQX4	4.250 % Queensland Treasury Corporation S. 23 v.12(2023)	5,000,000	7,500,000	5,000,000	112.8335	3,842,841.09	0.62
						3,922,806.00	0.63
CNH							
XS1398547130	6.250 % Ungarn v.16(2019)	10,000,000	0	10,000,000	104.1250	1,388,648.09	0.22
						1,388,648.09	0.22
EUR							
XS1405773323	0.000 % Adagio V CDO Ltd. V-X/ Cl.B1 Reg.S. FRN CDO v.16(2029)	1,000,000	0	1,000,000	100.2322	1,002,321.66	0.16
XS1288342147	0.096 % American Honda Finance Corporation FRN v.15(2019)	0	0	1,700,000	100.1590	1,702,703.00	0.27
BE6285451454	0.625 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2020)	3,400,000	1,900,000	1,500,000	102.0300	1,530,450.00	0.25
PTGAMNOM0019	1.177 % ATLSM 4 B FRN ABS Reg.S. v.14(2043)	800,000	67,184	732,816	99.5020	729,166.17	0.12
XS1043500039	1.705 % Babson Euro CLO 2014-1 B.V. EO-FLR Nts Cl.B-1 Reg.S v. 14(2027)	0	0	1,000,000	96.7759	967,758.54	0.16
XS1405778983	2.000 % Babson Euro CLO 2016-1 Cl.B1 Reg.S. FRN CDO v.16(2030)	2,000,000	0	2,000,000	100.0203	2,000,406.12	0.32
XS1458405112	0.203 % Bank of America Corporation Reg.S. EMTN FRN v.16(2019)	4,100,000	0	4,100,000	100.4030	4,116,523.00	0.66
XS1290851184	0.547 % Bank of America N.A. Reg.S. EMTN FRN v.15(2020)	0	0	3,000,000	101.8910	3,056,730.00	0.49
XS1346816322	0.100 % Bank of Nova Scotia Reg.S. Pfe. v.16(2019)	3,300,000	0	3,300,000	100.8435	3,327,835.50	0.53
XS1046498157	0.419 % Banque Federative du Credit Mutuel SA EMTN FRN v. 14(2019)	0	2,500,000	7,500,000	101.1600	7,587,000.00	1.22
XS1379128215	0.250 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	4,400,000	1,900,000	2,500,000	100.7200	2,518,000.00	0.40
XS1346696591	3.200 % Blackrock EUR CLO I FRN CLO Cl.C Reg.S. v.16(2029)	1,500,000	0	1,500,000	98.7713	1,481,569.04	0.24
XS0981862989	1.152 % Bluestep Mortgages Securities No. 2 Ltd. STEP 2 Aa MBS v. 13(2055)	1,195,383	117,552	1,077,831	99.6400	1,073,951.32	0.17
FR0013204476	0.375 % BPCE S.A. EMTN v.16(2023)	3,400,000	0	3,400,000	99.7945	3,393,013.00	0.54
DE0001102382	1.000 % Bundesrepublik Deutschland v.15(2025) 3)	35,500,000	3,000,000	37,500,000	111.6992	41,887,200.00	6.71
XS1235782791	2.455 % Cairn Loan Opportunity V B.V. Cl.C Reg.S. FRN MBS v. 15(2028)	0	0	1,500,000	98.5967	1,478,950.68	0.24
ES0357326000	0.000 % Caixa Penedes PYMES 1 TDA - Fondo de Titulización de Activos -A- MBS v.07(2045)	0	150,758	145,679	99.6772	145,208.40	0.02
XS1301773799	0.587 % Carrefour Banque FRN Reg.S. v.15(2019)	2,000,000	0	2,000,000	101.1350	2,022,700.00	0.32
FR0013155868	0.385 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	2,100,000	0	2,100,000	100.7665	2,116,096.50	0.34
DE000CZ40LR5	0.500 % Commerzbank AG EMTN v.16(2023)	7,500,000	2,500,000	5,000,000	96.4365	4,821,825.00	0.77
XS1392459209	0.375 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2019)	3,100,000	1,100,000	2,000,000	100.8605	2,017,210.00	0.32
XS1439443950	2.100 % CVC Cordatus Loan Fund VII Ltd. Reg.S. FRN CLO v.16(2029)	2,000,000	0	2,000,000	99.7545	1,995,089.24	0.32
IT0005030793	1.451 % DECO 2014 GONDOLA S.R.L. Cl.B Reg.S. MBS v.14(2026)	0	0	2,000,000	98.9633	1,979,265.62	0.32
DE000A13SWH9	1.125 % Deutsche Pfandbriefbank AG v.16(2020)	1,100,000	0	1,100,000	102.9245	1,132,169.50	0.18
XS1382791892	0.064 % Dte. Telekom International Finance BV EMTN Reg.S. FRN v. 16(2020)	4,100,000	1,100,000	3,000,000	100.2380	3,007,140.00	0.48
XS1382792197	0.625 % Dte. Telekom International Finance BV EMTN Reg.S. v. 16(2023)	5,500,000	5,000,000	500,000	102.2890	511,445.00	0.08
XS0276933347	3.452 % E-MAC DE 2006-II B.V. Cl.A2 MBS FRN Reg.S. v.06(2058)	2,001,940	0	2,001,940	99.0395	1,982,710.90	0.32
XS1021817355	2.875 % FCA Capital Ireland Plc. Reg.S. EMTN v.14(2018)	0	400,000	500,000	103.6000	518,000.00	0.08
FR0013184488	0.329 % FCT Ginko Cl.B ABS FRN Reg.S v.16(2039)	1,000,000	0	1,000,000	100.0003	1,000,002.59	0.16
XS1289966134	0.346 % Goldman Sachs Group Inc. Reg.S. EMTN FRN v.15(2018)	0	0	3,200,000	100.6400	3,220,480.00	0.52
XS1246199399	1.340 % Harvest CLO XII Cl.A1 Reg.S. CDO v.15(2028)	2,000,000	0	2,000,000	100.7002	2,014,004.24	0.32
XS0237370605	0.000 % Hipototta No. 4 PLC FRN MBS S.A v.05(2048)	0	266,679	1,366,577	90.3175	1,234,259.02	0.20
XS1241699922	1.863 % Inmobiliaria Colonial S.A. Reg.S. v.15(2019)	0	300,000	1,000,000	103.9930	1,039,930.00	0.17
IT0004644735	4.500 % Italien v.10(2026) 3)	5,000,000	0	5,000,000	129.8980	6,494,900.00	1.04
IT0004695075	4.750 % Italien v.11(2021) 3)	0	0	5,000,000	121.7700	6,088,500.00	0.98
IT0004848831	5.500 % Italien v.12(2022)	15,000,000	12,000,000	15,000,000	129.6530	19,447,950.00	3.12
IT0004966401	3.750 % Italien v.13(2021)	7,000,000	0	25,000,000	115.8500	28,962,500.00	4.64
IT0004953417	4.500 % Italien v.13(2024)	27,500,000	22,500,000	25,000,000	126.2750	31,568,750.00	5.06
IT0005069395	1.050 % Italien v.14(2019)	50,000,000	40,000,000	10,000,000	103.2710	10,327,100.00	1.65
IT0005028003	2.150 % Italien v.14(2021)	13,500,000	0	20,000,000	109.2410	21,848,200.00	3.50
IT0005045270	2.500 % Italien v.14(2024)	30,000,000	0	30,000,000	112.1420	33,642,600.00	5.39
IT0005175598	0.450 % Italien v.16(2021)	20,000,000	0	20,000,000	100.8200	20,164,000.00	3.23

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR (%) ¹⁾
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	2,800,000	800,000	2,000,000	99.7430	1,994,860.00	0.32
XS1028953989	3.875 % Kroatiens Reg.S. v.14(2022)	2,500,000	500,000	2,000,000	108.3250	2,166,500.00	0.35
XS0468940068	5.875 % Landesbank Berlin AG v.09(2019)	0	0	750,000	113.0000	847,500.00	0.14
XS1432496468	2.050 % Laurelin 2016-1 Designated Activity Company Cl.B FRN Reg.S. CDO v.16(2029)	2,000,000	0	2,000,000	100.0838	2,001,676.98	0.32
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	800,000	0	800,000	102.4410	819,528.00	0.13
FR0010744656	0.198 % MARSM 2009-1 C FRN MBS Reg.S. v.09(2050)	0	0	1,024,880	98.6359	1,010,899.83	0.16
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	4,000,000	1,000,000	3,000,000	107.3750	3,221,250.00	0.52
XS1284577043	0.000 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	0	1,900,000	100.0640	1,901,216.00	0.30
XS141668890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	4,100,000	2,600,000	1,500,000	105.3310	1,579,965.00	0.25
XS1496343986	1.398 % mFinance France S.A. Reg.S. v.16(2020)	2,450,000	0	2,450,000	100.5760	2,464,112.00	0.39
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	1,500,000	1,000,000	500,000	104.3750	521,875.00	0.08
XS1108778207	1.701 % Newhaven CLO Ltd. Reg.S. FRN MBS v.14(2028)	0	0	2,000,000	99.7536	1,995,072.34	0.32
XS1108786648	2.450 % Newhaven CLO MBS Reg.S. S.C v.14(2028)	500,000	0	500,000	96.6379	483,189.35	0.08
XS1334220644	3.100 % Newhaven II CLO Designated Activity Co. Reg.S. FRN CDO v.16(2029)	1,000,000	0	1,000,000	100.7147	1,007,147.36	0.16
XS1486520403	1.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026)	1,900,000	0	1,900,000	99.8660	1,897,454.00	0.30
DK0009510992	0.875 % Nykredit Realkredit AS Reg.S. v.16(2019)	900,000	0	900,000	101.8695	916,825.50	0.15
XS1429673327	2.500 % Orlen Capital AB Reg.S. v.16(2023)	3,200,000	2,200,000	1,000,000	105.3750	1,053,750.00	0.17
XS1418632748	0.125 % Paccar Financial Europe BV EMTN Reg.S. v.16(2019)	1,500,000	0	1,500,000	100.5350	1,508,025.00	0.24
PTSSCWOM0008	0.779 % Pelican SME No. 2A Reg.S. ABS v.15(2043)	2,000,000	0	2,000,000	99.8931	1,997,861.00	0.32
XS1080221242	2.252 % Phoenix Park CLO Ltd. Reg.S. MBS S.B v.14(2027)	800,000	0	800,000	99.6937	797,549.64	0.13
PTOTE50E0007	4.100 % Portugal v.06(2037)	2,000,000	500,000	1,500,000	100.3350	1,505,025.00	0.24
FR0013136330	0.699 % RCI Banque S.A. EMTN FRN Reg.S. v.16(2019)	1,600,000	600,000	1,000,000	101.6540	1,016,540.00	0.16
FR0013201597	0.500 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	2,500,000	0	2,500,000	99.5060	2,487,650.00	0.40
XS1442286008	0.409 % Repsol International Finance BV FRN v.16(2018)	1,300,000	0	1,300,000	99.8700	1,298,310.00	0.21
XS1308674131	0.133 % Royal Bank of Canada Reg.S. EMTN FRN v.15(2018)	2,000,000	0	2,000,000	100.4000	2,008,000.00	0.32
XS1370701549	1.125 % Sampo OYJ EMTN v.16(2019)	900,000	0	900,000	102.6620	923,958.00	0.15
XS1369254310	1.000 % Santander Consumer Bank AS Reg.S. v.16(2019)	1,000,000	0	1,000,000	101.9005	1,019,005.00	0.16
XS1264601805	1.100 % Santander Consumer Finance S.A. Reg.S. v.15(2018)	0	0	800,000	101.7870	814,296.00	0.13
XS1487315860	1.125 % Santander UK Group Holdings Plc. Reg.S. v.16(2023)	2,300,000	0	2,300,000	100.3110	2,307,153.00	0.37
FR0013190311	1.236 % SapphireOne Mortgages FCT Cl.C Reg.S. FRN MBS v.16(2061)	1,000,000	0	1,000,000	98.3080	983,080.42	0.16
XS0828014133	4.000 % Skandinaviska Enskilda Banken AB EMTN FRN v.12(2022)	0	0	1,500,000	103.4720	1,552,080.00	0.25
XS1291152624	0.168 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.15(2020)	0	0	4,000,000	100.8420	4,033,680.00	0.65
XS1419638215	0.302 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.16(2020)	4,200,000	0	4,200,000	101.2310	4,251,702.00	0.68
FR0013054020	0.414 % Société des Autoroutes Paris-Rhône-Rhône Reg.S. EMTN FRN v.15(2020)	2,000,000	0	2,000,000	100.9860	2,019,720.00	0.32
XS1264495000	0.133 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	200,000	2,000,000	100.4070	2,008,140.00	0.32
ES00000123Q7	4.500 % Spanien v.12 (2018)	10,000,000	0	10,000,000	106.1910	10,619,100.00	1.70
ES00000124V5	2.750 % Spanien v.14(2019)	10,000,000	0	10,000,000	107.4320	10,743,200.00	1.72
ES00000127D6	0.250 % Spanien v.15(2018) ³⁾	20,000,000	0	20,000,000	100.7230	20,144,600.00	3.23
XS138847839	3.000 % St. Paul's CLO VI Ltd. ClassB Reg.S. FRN CDO v.16(2029)	1,200,000	0	1,200,000	99.0127	1,188,152.11	0.19
IT0005119570	1.030 % Sunrise S.r.l. S.M1 Reg.S. FRN ABS v.15(2032)	0	0	1,500,000	99.0188	1,485,281.66	0.24
XS0932027831	1.701 % Taurus 2013 (GMF1) Plc. v.13(2024)	952,439	10,724	1,904,878	100.5766	1,915,861.80	0.31
ES0377965019	0.000 % TDA Cajamar 2 -F.T.A. EO-FLR Notes Cl.A2 MBS v.05(2041)	0	310,133	240,759	99.8034	240,286.07	0.04
ES0377984002	0.000 % TDA 23 A MBS Reg.S. FRN v.05(2046)	2,132,928	300,767	1,832,161	95.1058	1,742,490.99	0.28
ES0339758023	0.033 % TD CAM 2 2SA Reg.S. FRN ABS v.04(2042)	1,046,955	124,782	922,173	99.5923	918,413.40	0.15
XS1439749109	0.375 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	3,400,000	0	3,400,000	100.3153	3,410,720.20	0.55
XS1501166869	0.000 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	4,400,000	0	4,400,000	100.0000	4,400,000.00	0.71
XS1288335448	0.000 % Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017)	0	0	1,100,000	100.1280	1,101,408.00	0.18
XS0212694920	5.500 % Türkei v.05(2017)	0	0	500,000	102.1500	510,750.00	0.08
XS0503454166	5.125 % Türkei v.10(2020)	500,000	0	1,500,000	109.3500	1,640,250.00	0.26
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	2,000,000	1,000,000	1,000,000	105.2620	1,052,620.00	0.17
DE000A18V120	0.648 % Vonovia Finance BV Reg.S. FRN v.15(2017)	3,500,000	0	3,500,000	100.7970	3,527,895.00	0.57
XS1240966348	0.121 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	200,000	0	3,000,000	100.2850	3,008,550.00	0.48
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	8,200,000	3,200,000	5,000,000	99.7500	4,987,500.00	0.80
418,207,289.69							67.02

GBP

XS1192474978	1.516 % Aggregator of Loans Backed by Assets 2015-1 Plc. Cl.A Reg.S. FRN MBS v.15(2049)	1,326,846	92,027	1,234,819	98.2501	1,402,718.40	0.22
XS1069529490	2.625 % FCE Bank Plc. Reg.S. EMTN v.14(2018)	0	0	200,000	102.9250	238,004.39	0.04
XS1063509225	1.170 % Moorgate Funding 2014-1 Plc. Cl.A1 Reg.S. FRN MBS v.14(2050)	798,919	140,695	1,533,159	96.8291	1,716,433.81	0.28

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR (%)
XS1134219598	2.020 % NewDay 2014-1 Cl.C Reg.S. FRN ABS v.14(2022)	0	0	1,500,000	97.8636	1,697,252.41	0.27
XS0219226841	0.968 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A1 Reg.S. ABS v.05(2036)	1,744,389	156,051	1,588,338	98.1763	1,802,949.50	0.29
XS0957024226	2.023 % Thrones Plc. 2013-1 A FRN MBS v.13(2044)	1,097,146	237,949	1,561,850	99.4399	1,795,701.94	0.29
XS1092289401	1.236 % THRONES 2014-1 Plc. Cl.A Reg.S. FRN MBS v.14(2049)	1,269,786	150,999	1,118,787	97.6527	1,263,182.06	0.20
XS1394073180	2.223 % Towd Point Mortgage Funding 2016-Granite1 Plc. FRN MBS Reg.S. Cl.C v.16(2046)	1,500,000	0	1,500,000	99.4715	1,725,139.46	0.28
						11,641,381.97	1.87
HUF							
HU00000402649	0.980 % Ungarn FRN v.13(2019)	1,300,000,000	0	1,300,000,000	97.6500	4,109,449.35	0.66
HU00000403100	2.500 % Ungarn Serie 21/B v.16(2021)	750,000,000	0	750,000,000	103.0190	2,501,189.67	0.40
						6,610,639.02	1.06
IDR							
XS1090177442	7.375 % European Bank for Reconstruction and Development GMTN v.14(2019)	8,500,000,000	0	8,500,000,000	101.6500	589,339.11	0.09
XS1083298072	7.200 % European Investment Bank Reg.S. v.14(2019)	30,000,000,000	0	30,000,000,000	100.8400	2,063,445.72	0.33
						2,652,784.83	0.42
INR							
US45950VDB99	8.250 % International Finance Corporation v.14(2021)	150,000,000	0	150,000,000	108.0560	2,166,600.05	0.35
						2,166,600.05	0.35
MXN							
MX0MGO0000G1	8.500 % Mexican Bonos v.09(2018)	250,000,000	0	250,000,000	106.0270	12,189,757.69	1.95
MX0MGO0000V0	5.000 % Mexiko S.M v.14(2019)	0	0	35,000,000	98.1330	1,579,507.57	0.25
						13,769,265.26	2.20
NOK							
XS1073125525	2.910 % SCL Scandinavian Consumer Loans IV Cl.C FRN ABS v.14(2037)	0	0	12,000,000	100.0029	1,336,385.96	0.21
						1,336,385.96	0.21
PLN							
XS1492818866	2.750 % Europäische Investitionsbank EMTN v.16(2026)	13,100,000	0	13,100,000	98.7300	3,007,681.04	0.48
XS1396780105	2.250 % European Investment Bank EMTN v.16(2021)	6,000,000	0	6,000,000	100.1760	1,397,739.64	0.22
						4,405,420.68	0.70
RUB							
RU000A0JV7J9	11.700 % Russland FRN v.15(2020)	200,000,000	0	200,000,000	103.0960	2,918,565.74	0.47
						2,918,565.74	0.47
TRY							
XS0884723148	7.500 % Akbank T.A.S. v.13(2018)	0	0	3,000,000	95.6565	851,162.69	0.14
TRT140922T17	8.500 % Türkei v.12(2022)	20,000,000	10,000,000	10,000,000	96.3430	2,857,570.81	0.46
TRT270923T11	8.800 % Türkei v.13(2023)	20,000,000	10,000,000	10,000,000	96.5000	2,862,227.50	0.46
TRT080720T19	9.400 % Türkei v.15(2020)	10,000,000	0	10,000,000	101.4540	3,009,165.06	0.48
TRT110226T13	10.600 % Türkei v.16(2026)	5,000,000	0	5,000,000	106.2500	1,575,708.14	0.25
						11,155,834.20	1.79
USD							
US05565QDD79	2.112 % BP Capital Markets Plc. Reg.S. v.16(2021)	3,800,000	0	3,800,000	100.9715	3,414,538.58	0.55
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	3,600,000	600,000	3,000,000	104.7580	2,796,778.50	0.45
US105756BS83	4.875 % Brasilien v.10(2021)	2,500,000	500,000	2,000,000	107.0000	1,904,422.89	0.31
USG1834FAB51	2.788 % Canyon Capital CLO 2016-2 Cl.B CLO Reg.S. FRN v.16(2028)	2,000,000	0	2,000,000	99.8340	1,776,879.56	0.28
USG2029CAA74	0.000 % Cerberus ICQ CLO Cl.A1 FRN CLO Reg.S. v.16(2026)	1,000,000	0	1,000,000	99.8835	888,880.51	0.14
USU15687AA17	2.730 % Cerberus ICQ CLO Cl.A1 FRN MBS Reg.S. v.15(2025)	1,500,000	0	1,500,000	100.0092	1,334,998.84	0.21
XS1419869968	3.908 % DP World Crescent Ltd. Reg.S. v.16(2023)	2,400,000	900,000	1,500,000	103.3805	1,380,001.33	0.22
US26874HAA86	0.790 % E-MAC Program BV FRN MBS Cl. A1 144A v.07(2047)	1,972,998	272,482	1,700,516	98.7511	1,494,418.93	0.24
USG39600AG97	2.801 % Goldentree Ln Opp. IV Ltd./Corporation CL.C Reg.S. v.07(2022)	0	0	2,000,000	99.3705	1,768,631.09	0.28
XS1379107219	5.000 % Kuwait Projects Co.v.16(2023)	2,200,000	700,000	1,500,000	106.2090	1,417,758.30	0.23
XS1410482282	2.750 % MDC - GMTN BV Reg.S. v.16(2023)	900,000	0	900,000	101.1640	810,248.29	0.13
USG6270NAA03	2.502 % Monroe Capital CLO 2014-1 Ltd. Reg.S. FRN CLO v.14(2026)	2,500,000	0	2,500,000	98.9284	2,200,951.99	0.35
USG6300VAD04	3.769 % Mountain View CLO X Ltd. 2015 C Reg.S. FRN MBS v.15(2027)	2,000,000	0	2,000,000	97.7786	1,740,297.75	0.28
USG67423AD88	3.779 % OCP CLO 2014-6 Ltd. Cl.B Reg.S. ABS v.14(2026)	0	0	1,500,000	96.9082	1,293,604.11	0.21
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	0	750,000	250,000	98.7500	219,698.32	0.04

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	% (1)
XS1480699484	2.100 % Standard Chartered Bank Plc. Reg.S. v.16(2019)	200,000	0	200,000	100.1780	178,300.26	0.03
US836205AM61	6.875 % Südafrika EMTN v.09(2019)	1,000,000	500,000	1,500,000	112.0000	1,495,060.96	0.24
US836205AS32	5.375 % Südafrika v.14(2044)	500,000	0	500,000	108.9375	484,726.80	0.08
USP6629MAA01	4.250 % The Mexiko City Airport Trust Reg.S. v.16 (2026)	850,000	0	850,000	100.4900	760,136.16	0.12
US900123BD15	7.000 % Türkei, Republik v.08(2019)	1,000,000	0	2,500,000	108.7300	2,419,017.53	0.39
US900123BA75	6.750 % Türkei v.07(2018)	2,000,000	0	2,500,000	106.0025	2,358,336.30	0.38
US900123BE97	7.500 % Türkei v.09(2017)	0	0	1,000,000	104.0850	926,270.36	0.15
XS1057541838	4.750 % Türkiye Garanti Bankası AS Reg.S. v.14(2019)	0	0	500,000	100.9620	449,239.12	0.07
						33,513,196.48	5.38
ZAR							
ZAG000021833	8.250 % Südafrika v.04(2017)	0	0	35,000,000	100.7166	2,282,108.04	0.37
ZAG000021841	8.000 % Südafrika v.04(2018)	15,000,000	0	35,000,000	100.7344	2,282,511.37	0.37
						4,564,619.41	0.74
						518,253,437.38	83.06
Stock-exchange-traded securities							
Securities listed or included on organised markets							
EUR							
XS1405774990	0.625 % ASML Holding NV Reg.S. v.16(2022)	800,000	0	800,000	101.8280	814,624.00	0.13
XS0077157575	11.000 % Brasilien v.97(2017)	0	0	500,000	107.5900	537,950.00	0.09
XS1255435379	0.169 % DH Europe Finance S.A. FRN v.15(2017)	0	0	2,900,000	100.1180	2,903,422.00	0.47
DE000DL19SS0	0.608 % Dte. Bank AG FRN v.16(2018)	2,700,000	700,000	2,000,000	96.9793	1,939,586.00	0.31
XS1492685885	0.750 % Eaton Capital Unlimited Company Reg.S. v.16(2024)	1,400,000	0	1,400,000	100.6490	1,409,086.00	0.23
XS0808636244	4.375 % EP Energy AS v.13(2018)	0	250,000	750,000	105.5790	791,842.50	0.13
XS1346107433	0.435 % General Mills Inc. FRN v.16(2020)	3,500,000	0	3,500,000	101.0970	3,538,395.00	0.57
XS1385239006	3.875 % Kolumbien v.16(2026)	4,500,000	3,000,000	1,500,000	113.8125	1,707,187.50	0.27
XS0937887379	1.875 % Nomura Europe Finance NV EMTN v.13(2018)	0	0	1,200,000	103.0795	1,236,954.00	0.20
XS1172947902	1.875 % Petroleos Mexicanos Reg.S. EMTN v.15(2022)	3,000,000	1,000,000	3,000,000	96.0000	2,880,000.00	0.46
XS1379157404	3.750 % Petroleos Mexicanos Reg.S. EMTN v.16(2019)	5,900,000	900,000	5,000,000	105.2500	5,262,500.00	0.84
XS1087817422	0.355 % Scentre Group EMTN Reg.S FRN v.14(2018)	600,000	0	1,500,000	100.4530	1,506,795.00	0.24
						24,528,342.00	3.94
TRY							
XS0972246093	8.500 % Kreditanstalt für Wiederaufbau EMTN v.13(2017)	3,000,000	0	6,000,000	99.8160	1,776,348.81	0.28
						1,776,348.81	0.28
USD							
USP04808AG92	6.250 % Argentinien Reg.S. v.16(2019)	7,000,000	0	7,000,000	106.0000	6,603,185.90	1.06
US105756BW95	5.000 % Brasilien v.14(2045)	1,000,000	0	1,000,000	90.4500	804,930.14	0.13
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	1,400,000	0	1,400,000	97.5000	1,214,737.03	0.19
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. v.16(2026)	1,500,000	0	1,500,000	116.2500	1,551,793.18	0.25
US91086QBA58	3.625 % Mexiko v.12(2022)	500,000	0	500,000	105.7750	470,654.98	0.08
US91086QBB32	4.750 % Mexiko v.12(2044)	1,000,000	0	1,000,000	103.8000	923,734.09	0.15
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	2,100,000	1,100,000	1,000,000	100.3250	892,809.47	0.14
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	1,100,000	600,000	500,000	108.5000	482,780.10	0.08
US715638AP79	8.750 % Peru v.03(2033)	2,500,000	0	2,500,000	163.5000	3,637,536.71	0.58
US71656MBH16	5.500 % Petroleos Mexicanos Reg.S. v.16(2019)	1,000,000	0	1,000,000	105.5000	938,862.69	0.15
US71656MBM01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	1,300,000	0	1,300,000	99.7500	1,154,000.18	0.18
USF43628C734	7.375 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	1,200,000	0	1,200,000	97.8750	1,045,207.80	0.17
						19,720,232.27	3.16
						46,024,923.08	7.38
Securities listed or included on organised markets							
Unquoted securities							
AUD							
AU3FN0030953	3.025 % SMAT 2016-1 A Reg.S. MBS FRN v.16(2024)	3,000,000	428,319	2,571,681	99.6755	1,746,023.36	0.28
						1,746,023.36	0.28
EUR							
XS0272580266	0.090 % AVOMA CLO VI FRN S.Cl.A2 Reg.S. v.06(2023)	0	660,798	1,339,202	99.4578	1,331,941.04	0.21
						1,331,941.04	0.21
Unquoted securities						3,077,964.40	0.49
Bonds						567,356,324.86	90.93

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR % ¹⁾
Investment fund units 2)							
Luxembourg							
LU1087802150	Unilnstitutional Asian Bond and Currency Fund	EUR	4,600	0	14,600	114.5800	1,672,868.00 0.27
LU1088284630	Unilnstitutional CoCo Bonds	EUR	10,530	0	60,530	97.9700	5,930,124.10 0.95
LU0220302995	Unilnstitutional Global High Yield Bonds	EUR	60,000	160,000	140,000	45.3700	6,351,800.00 1.02
							13,954,792.10 2.24
Investment fund units							
Portfolio assets							
Options							
Long positions							
EUR							
Call on Euribor 3M Mid-curve Future März 2017/100.375		150	0	150		-7,500.00	0.00
Put on BNP Paribas S.A., Paris/iTraxx Europe S25 5Yr Index CDS Oktober 2016/0.800		50,000,000	0	50,000,000		9,100.00	0.00
						1,600.00 0.00	
JPY							
Put on Japan Government 10 Year Future September 2016/150.50		25	0	25		2,197.33	0.00
						2,197.33 0.00	
USD							
Call on CBT 10YR US T-Bond Note Future Oktober 2016/132.50		200	0	200		22,247.93	0.00
Call on 3MO Eurodollar Future Dezember 2016/99.125		200	0	200		20,023.14	0.00
Put on Eurodollar Mid-curve Future Oktober 2016/98.375		200	0	200		1,112.40	0.00
Put on J.P. Morgan/CDX North America High Yield S26 V1 5Yr Index CDS Oktober 2016/1.020		25,000,000	0	25,000,000		11,257.45	0.00
Put on 3MO Eurodollar Future März 2017/98.750		300	0	300		8,342.97	0.00
Put on 3MO Eurodollar Future März 2017/99.000		300	0	300		45,052.06	0.01
						108,035.95 0.01	
						111,833.28 0.01	
Long positions							
Short positions							
EUR							
Call on Euribor 3M Mid-curve Future März 2017/100.250		0	150	-150		-15,000.00	0.00
Put on Euribor 3M Mid-curve Future März 2017/100.250		0	150	-150		41,250.00	0.01
						26,250.00 0.01	
USD							
Call on CBT 10YR US T-Bond Note Future Oktober 2016/133.50		0	200	-200		-11,123.97	0.00
Call on Eurodollar Mid-curve Future Dezember 2016/99.125		0	200	-200		-12,236.36	0.00
Call on Eurodollar Mid-curve Future Oktober 2016/99.000		0	200	-200		-2,224.79	0.00
Put on Eurodollar Mid-curve Future Oktober 2016/98.250		0	200	-200		-1,112.40	0.00
Put on 3MO Eurodollar Future März 2017/98.875		0	600	-600		-36,709.09	-0.01
						-63,406.61 -0.01	
						-37,156.61 0.00	
						74,676.67 0.01	
Short positions							
Options							
Futures							
Long positions							
EUR							
EUX 10YR Euro-Bund Future Dezember 2016		161	147	14		21,000.00	0.00
						21,000.00 0.00	
GBP							
LIF Long Gilt Future Dezember 2016		125	50	75		95,005.20	0.02
3MO Sterling Future Dezember 2016		460	260	200		-27,456.93	0.00
						67,548.27 0.02	
USD							
CBT 10YR US T-Bond Note Future Dezember 2016		1,000	800	200		-75,782.01	-0.01
						-75,782.01 -0.01	
						12,766.26 0.01	
Long positions							

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR % ¹⁾
Short positions							
EUR							
EUREX Euro-Bono Spanien Future Dezember 2016		0	28	-28		-14,840.00	0.00
EUX Short Euro-BTP Future Dezember 2016		240	1,240	-1,000		-26,000.00	0.00
EUX 10YR Euro-Bund Future Dezember 2016		2,236	2,686	-450		-198,270.00	-0.03
10YR Euro-BTP 6% Future Dezember 2016		1,099	1,449	-350		-246,670.00	-0.04
						-485,780.00	-0.07
USD							
CBT 2YR US T-Bill 6% Future Dezember 2016		200	400	-200		-40,324.37	-0.01
Short positions							
Futures							
						-40,324.37	-0.01
						-526,104.37	-0.08
						-513,338.11	-0.07
Credit Default Swaps							
Bought							
EUR							
Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)		12,000,000	0	12,000,000		16,215.60	0.00
						16,215.60	0.00
						16,215.60	0.00
Bought							
Sold							
EUR							
Barclays Bank Plc./Dte. Bank AG CDS v.16(2021)		0	6,000,000	-6,000,000		-402,576.30	-0.06
BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		0	25,000,000	-25,000,000		1,940,327.50	0.31
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)		0	25,000,000	-25,000,000		1,940,327.50	0.31
J.P. Morgan Securities Plc., London/iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)		0	25,000,000	-25,000,000		351,025.00	0.06
						3,829,103.70	0.62
						3,829,103.70	0.62
						3,845,319.30	0.62
Sold							
Credit Default Swaps							
Other financial instruments							
AUD							
SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017		20,000,000	0	20,000,000		13,626,625.16	2.18
SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017		0	20,000,000	-20,000,000		-13,622,066.34	-2.18
SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016		0	79,370,000	-79,370,000		-54,067,888.50	-8.66
SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016		79,370,000	0	79,370,000		54,063,711.59	8.66
						381.91	0.00
EUR							
SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019		0	10,000,000	-10,000,000		-10,270,980.20	-1.65
SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019		10,000,000	0	10,000,000		10,285,710.00	1.65
						14,729.80	0.00
HKD							
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018		90,000,000	0	90,000,000		153,555.17	0.02
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018		0	90,000,000	-90,000,000		-153,673.83	-0.02
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018		0	90,000,000	-90,000,000		-162,882.23	-0.03
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018		90,000,000	0	90,000,000		151,184.22	0.02
						-11,816.67	-0.01

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets EUR % ¹⁾
USD							
SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025		0	0	2,000,000		211,149.77	0.03
SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025		0	0	-2,000,000		-362,939.33	-0.06
SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018		30,000,000	0	30,000,000		562,928.36	0.09
SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018		0	30,000,000	-30,000,000		-535,497.73	-0.09
						-124,358.93	-0.03
						-121,063.89	-0.04
						40,423,135.45	6.48
						-928,929.66	-0.17
Fund assets in EUR						624,090,916.72	100.00

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

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

Forward exchange transactions

On the 30th of september, 2016 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets EUR %
USD/EUR	Currency buys	154,800,000.00	137,384,231.99	22.01
TRY/EUR	Currency buys	77,800,000.00	22,925,243.37	3.67
SEK/EUR	Currency buys	292,450,000.00	30,382,158.63	4.87
RUB/EUR	Currency buys	739,200,000.00	10,386,062.09	1.66
NOK/EUR	Currency buys	275,100,000.00	30,600,806.97	4.90
MXN/EUR	Currency buys	130,000,000.00	5,953,334.19	0.95
GBP/EUR	Currency buys	66,400,000.00	76,720,787.18	12.29
CAD/EUR	Currency buys	17,800,000.00	12,041,721.18	1.93
AUD/EUR	Currency buys	27,300,000.00	18,562,652.35	2.97
ZAR/EUR	Currency buys	230,000,000.00	14,799,298.67	2.37
EUR/AUD	Currency sales	27,300,000.00	18,562,652.35	2.97
EUR/CAD	Currency sales	26,500,000.00	17,927,281.53	2.87
EUR/CNH	Currency sales	14,300,000.00	1,902,130.72	0.30
EUR/GBP	Currency sales	70,600,000.00	81,573,608.06	13.07
EUR/HRK	Currency sales	13,900,000.00	1,842,688.73	0.30
EUR/MXN	Currency sales	100,000,000.00	4,579,487.84	0.73
EUR/NOK	Currency sales	290,100,000.00	32,269,335.16	5.17
EUR/NZD	Currency sales	15,000,000.00	9,687,913.55	1.55
EUR/PLN	Currency sales	11,000,000.00	2,553,345.78	0.41
EUR/SEK	Currency sales	302,450,000.00	31,421,042.49	5.03
EUR/TRY	Currency sales	126,900,000.00	37,393,488.23	5.99
EUR/USD	Currency sales	255,550,000.00	227,139,403.47	36.40

Bilateral forward exchange transactions

On the 30th of september, 2016 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in	Monetary amount in	Market Value	Per cent of
		purchase currency	sale currency		fund assets EUR %
AUD/JPY	Bilateral currency transactions	9,000,000.00	699,906,600.00	6,120,606.96	0.98
AUD/NZD	Bilateral currency transactions	54,100,183.60	56,719,412.00	36,869,303.14	5.91
AUD/USD	Bilateral currency transactions	63,360,000.00	47,628,452.94	43,134,563.40	6.91
CAD/CHF	Bilateral currency transactions	8,850,000.00	6,657,978.90	5,985,409.66	0.96
CAD/USD	Bilateral currency transactions	44,740,374.30	34,240,308.93	30,304,105.10	4.86
CHF/CAD	Bilateral currency transactions	6,582,807.00	8,850,000.00	6,051,466.11	0.97
CHF/USD	Bilateral currency transactions	6,673,343.20	6,800,000.00	6,136,025.34	0.98
CNH/USD	Bilateral currency transactions	35,000,000.00	5,157,423.73	4,619,043.05	0.74
GBP/JPY	Bilateral currency transactions	5,331,717.20	695,000,000.00	6,161,501.35	0.99
GBP/RUB	Bilateral currency transactions	5,346,979.99	441,500,000.00	6,223,892.08	1.00
GBP/SEK	Bilateral currency transactions	5,157,968.71	57,750,000.00	5,959,200.87	0.95
GBP/ZAR	Bilateral currency transactions	5,266,636.87	100,400,000.00	6,122,544.63	0.98

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

UniFavourite Bonds

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets
					%
JPY/AUD	Bilateral currency transactions	700,551,000.00	9,000,000.00	6,167,182.69	0.99
JPY/GBP	Bilateral currency transactions	695,000,000.00	5,283,740.68	6,111,589.11	0.98
JPY/USD	Bilateral currency transactions	4,291,285,500.00	41,761,724.21	37,757,256.73	6.05
MXN/USD	Bilateral currency transactions	1,246,428,901.30	66,525,148.14	57,150,155.39	9.16
NZD/AUD	Bilateral currency transactions	66,462,948.00	63,585,900.24	43,001,688.72	6.89
PLN/USD	Bilateral currency transactions	26,587,080.00	6,900,000.00	6,179,032.66	0.99
RUB/GBP	Bilateral currency transactions	441,500,000.00	5,324,409.07	6,207,389.33	0.99
RUB/USD	Bilateral currency transactions	1,320,672,500.00	20,024,381.36	18,578,775.66	2.98
SEK/GBP	Bilateral currency transactions	57,750,000.00	5,182,345.42	6,003,552.55	0.96
TRY/USD	Bilateral currency transactions	101,200,000.00	33,855,491.11	29,857,113.75	4.78
USD/AUD	Bilateral currency transactions	47,674,900.80	63,360,000.00	42,449,561.51	6.80
USD/CAD	Bilateral currency transactions	27,546,284.97	36,085,465.80	24,508,620.11	3.93
USD/CHF	Bilateral currency transactions	6,800,000.00	6,657,934.40	6,042,374.45	0.97
USD/CNH	Bilateral currency transactions	5,267,118.13	35,000,000.00	4,736,700.23	0.76
USD/GBP	Bilateral currency transactions	7,748,064.00	6,000,000.00	6,891,265.52	1.10
USD/HUF	Bilateral currency transactions	4,712,080.98	1,300,000,000.00	4,193,405.40	0.67
USD/JPY	Bilateral currency transactions	41,812,768.95	4,267,911,800.00	37,170,654.74	5.96
USD/MXN	Bilateral currency transactions	83,771,414.14	1,587,060,361.70	74,771,165.76	11.98
USD/PLN	Bilateral currency transactions	9,521,883.50	36,631,357.30	8,478,789.75	1.36
USD/RUB	Bilateral currency transactions	21,599,311.44	1,419,258,000.00	19,340,390.53	3.10
USD/SAR	Bilateral currency transactions	7,439,189.28	28,000,000.00	6,620,913.76	1.06
USD/TRY	Bilateral currency transactions	30,391,231.15	91,200,000.00	27,189,889.25	4.36
USD/ZAR	Bilateral currency transactions	69,459,291.89	978,931,240.50	62,115,612.85	9.95
ZAR/GBP	Bilateral currency transactions	100,400,000.00	5,251,624.75	6,464,521.07	1.04
ZAR/USD	Bilateral currency transactions	679,278,489.90	48,924,822.21	43,761,700.51	7.01

Bilateral forward exchange transactions with cash clearing

On the 30th of september, 2016 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	Per cent of fund assets
					%
BRL/USD	Bilateral currency transactions	20,000,000.00	6,217,339.54	5,434,799.93	0.87
COP/USD	Bilateral currency transactions	20,284,400,000.00	6,800,000.00	6,236,440.67	1.00
IDR/USD	Bilateral currency transactions	91,114,500,000.00	6,900,000.00	6,189,285.83	0.99
INR/USD	Bilateral currency transactions	929,361,000.00	13,800,000.00	12,360,536.12	1.98
NGN/USD	Bilateral currency transactions	1,200,000,000.00	3,000,000.00	2,735,071.15	0.44
USD/ARS	Bilateral currency transactions	1,400,000.00	23,268,000.00	1,347,078.81	0.22
USD/BRL	Bilateral currency transactions	5,942,653.39	20,000,000.00	5,332,821.59	0.85
USD/COP	Bilateral currency transactions	6,800,000.00	21,175,200,000.00	6,086,577.39	0.98
USD/IDR	Bilateral currency transactions	6,900,000.00	91,652,700,000.00	6,166,083.69	0.99
USD/INR	Bilateral currency transactions	16,100,000.00	1,081,326,600.00	14,400,230.83	2.31
ARS/USD	Bilateral currency transactions	26,740,000.00	1,400,000.00	1,443,916.97	0.23

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2016 was used for conversion into Euro.

Argentine peso	ARS	1	17.1387
Australian dollar	AUD	1	1.4681
Brazilian real	BRL	1	3.6502
British pound	GBP	1	0.8649
Canadian dollar	CAD	1	1.4767
Chinese renminbi offshore	CNH	1	7.4983
Colombian peso	COP	1	3,235,0986
Croatian kuna	HRK	1	7.5117
Czech koruna	CZK	1	27.0070
Danish krone	DKK	1	7.4461
Hong Kong dollar	HKD	1	8.7151
Hungarian forint	HUF	1	308.9100
Indian rupee	INR	1	74.8103
Indonesian rupiah	IDR	1	14,660.9139
Israeli shekel	ILS	1	4.2154
Japanese yen	JPY	1	113.7746
Mexican peso	MXN	1	21.7451

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

UniFavourite Bonds

New Zealand dollar	NZD	1	1.5448
Nigerian naira	NGN	1	353.6846
Norwegian krone	NOK	1	8.9797
Polish zloty	PLN	1	4.3002
Russian ruble	RUB	1	70.6484
Saudi riyal	SAR	1	4.2150
Singapore dollar	SGD	1	1.5317
South African rand	ZAR	1	15.4466
Swedish krona	SEK	1	9.6265
Swiss franc	CHF	1	1.0892
Thai baht	THB	1	38.9137
Turkish lira	TRY	1	3.3715
US dollar	USD	1	1.1237

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UniFavourite Bonds

Purchases and sales from October 1st, 2015 to September 30th, 2016

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			
AUD			
XS0970916176	4.000 % Mercedes-Benz Australia/Pacific Pty. Ltd. EMTN v.13(2016)	0	1,500,000
AU0000XQLQV8	5.500 % Queensland Treasury Corporation v.11(2021)	0	2,000,000
BRL			
BRSTNCLTN6W5	0.000 % Brazil Letras do Tesouro Nacional LTN v.12(2016)	0	600,000
EUR			
FR0013182839	0.000 % Air Liquide Finance EMTN Reg.S. v.16(2024)	1,600,000	1,600,000
XS1410582313	1.375 % Airbus Group Finance BV EMTN Reg.S. v.16(2031)	2,500,000	2,500,000
XS1322048619	1.625 % Amadeus Capital Markets S.A.U. EMTN Reg.S. v.15(2021)	400,000	400,000
XS1369278251	1.250 % Amgen Inc. v.16(2022)	1,800,000	1,800,000
FR0012278539	4.750 % Arkema S.A. Fix-To-Float Perp.	0	1,000,000
XS1311440082	0.000 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.15(2047)	1,600,000	1,600,000
PTGAMMOM0010	0.677 % ATLSM 4 A Reg.S. FRN ABS v.14(2043)	0	979,314
XS1316567343	1.125 % Autostrada per l'Italia S.p.A. EMTN Reg.S. v.15(2021)	1,100,000	1,100,000
XS1330978211	3.500 % Ball Corporation v.15(2020)	300,000	300,000
XS1330978567	4.375 % Ball Corporation v.15(2023)	600,000	600,000
ES0413307119	0.875 % BANKIA S.A. Reg.S. Pfe. v.16(2021)	4,000,000	4,000,000
ES0313814057	0.000 % Bankinter 9 FTA MBS S.A2 FRN v.05(2042)	0	1,124,912
XS1324928750	1.000 % B.A.T. International Finance Plc. Reg.S. v.15(2022)	1,600,000	1,600,000
DE000A11QR65	3.000 % Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	3,000,000
XS1055241373	3.500 % BBVA Subordinated Capital S.A.U. Reg.S. GMTN Fix-to-Float v.14(2024)	0	4,000,000
XS1400165350	1.125 % Bertelsmann SE & Co. KGaA EMTN Reg.S. v.16(2026)	1,200,000	1,200,000
XS1309436753	0.000 % BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	1,200,000	1,200,000
XS1396260520	0.000 % BMW Finance NV EMTN Reg.S. v.16(2020)	1,700,000	1,700,000
XS1375956569	1.373 % BP Capital Markets Plc. EMTN Reg.S. v.16(2022)	3,100,000	3,100,000
FR0013155009	0.000 % BPCE S.A. EMTN Reg.S. v.16(2026)	1,100,000	1,100,000
FR0012018851	2.750 % BPCE S.A. Fix-to-Float v.14(2026)	0	1,000,000
FR0013063385	0.000 % BPCE S.A. Fix-to-Float v.15(2027)	1,000,000	1,000,000
XS1377681272	1.125 % British Telecommunications Plc. Reg.S. v.16(2023)	2,200,000	2,200,000
XS1405778041	4.875 % Bulgarian Energy Holding EAD Reg.S. v.16(2021)	900,000	900,000
DE0001102374	0.500 % Bundesrep. Deutschland v.15(2025)	20,000,000	50,000,000
DE0001141729	0.250 % Bundesrepublik Deutschland S.172 v.15(2020)	50,000,000	50,000,000
DE0001135408	3.000 % Bundesrepublik Deutschland v.10(2020)	0	20,000,000
DE0001102366	1.000 % Bundesrepublik Deutschland v.14(2024)	0	5,000,000
XS1401125346	2.125 % BUZZI UNICEM S.p.A. v.16(2023)	950,000	950,000
XS1401331753	0.750 % Carrefour S.A. EMTN Reg.S. v.16(2024)	1,300,000	1,300,000
XS1391085740	1.250 % CK Hutchison Finance 16 Ltd. v.16(2023)	2,300,000	2,300,000
XS1377682676	1.875 % Coca-Cola HBC Finance BV EMTN Reg.S. v.16(2024)	1,600,000	1,600,000
XS1328173080	0.000 % CRH Funding BV v.15(2024)	800,000	800,000
DE000A168650	0.625 % Daimler AG EMTN Reg.S. v.15(2020)	1,600,000	1,600,000
XS1390245329	0.500 % Danske Bank A/S EMTN Reg.S. v.16(2021)	1,200,000	1,200,000
XS1258496790	1.500 % Eastern Creation II Investment Holdings Ltd. EMTN Reg.S. v.15(2019)	0	1,000,000
XS1471646965	0.000 % EDP Finance BV EMTN Reg.S. v.16(2024)	2,200,000	2,200,000
FR0013152899	1.000 % Electicite de France S.A. EMTN Reg.S. v.16(2026)	500,000	500,000
FR0011942226	3.000 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	1,000,000
XS1111858756	2.000 % FCA Capital Ireland Plc. Reg.S. EMTN v.14(2019)	0	900,000
XS1409362784	1.615 % FCE Bank Plc. EMTN Reg.S. v.16(2023)	1,200,000	1,200,000
XS1292513105	0.753 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	2,400,000
XS1319814064	0.500 % FedEx Corporation v.16(2020)	700,000	700,000
XS1319820541	1.625 % FedEx Corporation v.16(2027)	1,100,000	1,100,000
FR0013170834	1.875 % Foncière des Régions S.A. v.16(2026)	1,200,000	1,200,000
ES0338356001	0.077 % Fondo de Titulización de Activos Hipotecarios X FRN MBS v.02(2034)	0	1,800,136
XS1139494493	4.125 % Gas Natural Fenosa Finance BV Reg.S. Fix-to-Float Perp.	0	1,000,000
XS0491212451	4.625 % GE Capital Trust IV Fix-to-Float v.10(2066)	0	2,000,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
X50944453967	1.842 % German Residential Funding 13-1 Ltd. FRN Reg.S. MBS v.13(2024)	923,221	1,856,534
X51425274484	2.250 % HeidelbergCement AG Reg.S. v.16(2024)	1,700,000	1,700,000
X51401174633	1.000 % Heineken NV EMTN Reg.S. v.16(2026)	2,400,000	2,400,000
X51420337633	1.375 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S v.16(2023)	3,100,000	3,100,000
X51379182006	0.000 % HSBC Holdings Plc. Reg.S. v.16(2022)	2,000,000	2,000,000
E50347844062	0.167 % IM Grupo Banco Popular FTPYME I Cl. 2006-1 C Reg.S. MBS FRN v.06(2039)	0	2,000,000
X51432493440	0.000 % Indonesien Reg.S. v.16(2023)	2,200,000	2,200,000
X50366066149	6.125 % ING Bank NV EMTN Fix-to-Float v.08(2023)	0	1,000,000
X51319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	1,200,000	1,200,000
I5000BJ38CR43	2.400 % Irland Reg.S. v.14(2030)	1,000,000	1,000,000
I50005107708	0.700 % Italien v.15(2020)	20,000,000	30,000,000
I50005188120	0.100 % Italien Reg.S. ILB v.16(2022)	7,500,000	7,500,000
I50004801541	5.500 % Italien v.12(2022)	0	5,000,000
I50004898034	4.500 % Italien v.13(2023)	0	12,500,000
I50005070609	0.000 % Italien v.14(2015)	0	6,000,000
I50004992308	2.500 % Italien v.14(2019)	5,000,000	5,000,000
I50005135840	1.450 % Italien v.15(2022)	10,000,000	10,000,000
I50005086886	1.350 % Italien v.15(2022)	0	5,000,000
F50013181898	3.000 % La Banque Postale S.A. EMTN Reg.S. v.16(2028)	3,300,000	3,300,000
X51409726731	1.375 % Lettland Reg.S. v.16(2036)	1,800,000	1,800,000
X50546649822	4.500 % Marokko v.10(2020)	0	250,000
X51398336351	2.225 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	600,000	600,000
X51379171140	0.000 % Morgan Stanley v.16(2024)	3,500,000	3,500,000
X51317439559	0.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.15(2025)	800,000	800,000
X51115490523	4.000 % Orange S.A. Perp. Fix-to-Float	500,000	1,500,000
X50976223452	3.500 % Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	0	1,500,000
X51315181708	2.750 % Peru v.15(2026)	1,000,000	1,000,000
P50TEKOE0011	2.875 % Portugal Reg.S. v.15(2025)	3,000,000	3,000,000
P50TOTEYO0007	3.850 % Portugal v.05(2021)	5,000,000	15,000,000
P50TEM0E0027	4.750 % Portugal v.09(2019)	14,000,000	24,000,000
P50TECOE0029	4.800 % Portugal v.10(2020)	5,000,000	5,000,000
P50TQE0E0015	5.650 % Portugal v.13(2024)	0	2,500,000
X51219498141	2.750 % RWE AG Reg.S. Fix-to-Float v.15(2075)	0	1,000,000
F50013144003	0.000 % Sanofi-Aventis S.A. EMTN Reg.S. v.16(2028)	1,000,000	1,000,000
X51074244317	1.000 % Santander Consumer Bank AS v.14(2016)	0	800,000
X51325080890	0.000 % Santander UK Plc. Reg.S. v.15(2020)	1,100,000	1,100,000
X51072796870	2.500 % Skandinaviska Enskilda Banken AB Fix-to-Float Reg.S. v.14(2026)	0	1,000,000
S50002103453	2.250 % Slowenien Reg.S. v.14(2022)	0	1,000,000
X51324923520	0.750 % Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	1,100,000	1,100,000
B56282455565	0.618 % Solvay S.A. Reg. S. FRN v. 15(2017)	1,500,000	1,500,000
E50000012783	5.500 % Spanien v.02(2017)	25,000,000	25,000,000
E500000123K0	5.850 % Spanien v.11(2022)	10,000,000	10,000,000
E500000123U9	5.400 % Spanien v.13(2023)	5,000,000	5,000,000
E500000126B2	2.750 % Spanien v.14(2024)	17,500,000	17,500,000
E500000127H7	1.150 % Spanien v.15(2020)	35,000,000	45,000,000
E50L01701207	0.000 % Spanien v.16(2017)	10,000,000	10,000,000
E500000124W3	3.800 % Spanien 144A v.14(2024)	20,000,000	20,000,000
X51196713298	2.375 % SSE Plc. Fix-to-Float Reg.S. Perp.	0	1,000,000
X51432392170	2.125 % Stora Enso Oyj EMTN Reg.S. v.16(2023)	600,000	600,000
X51195581159	3.500 % TDC A/S Fix-to-Float Reg.S. v.15(3015)	0	1,000,000
X51394777665	0.750 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2022)	3,200,000	3,200,000
D5000A14J579	1.750 % ThyssenKrupp AG Reg.S. v.15(2020)	0	1,000,000
D5000A2AAPF1	2.750 % ThyssenKrupp AG Reg.S. v.16(2021)	7,000,000	7,000,000
X51057340009	4.125 % Türkei v.14(2023)	0	500,000
C50302790123	1.750 % UBS Group Funding Jersey Ltd. Reg.S. v.15(2022)	1,800,000	1,800,000
X51401197253	2.000 % Unibail-Rodamco SE Reg.S. v.16(2036)	1,000,000	1,000,000
X51374865555	2.000 % UniCredit S.p.A. EMTN Reg.S. v.16(2023)	2,800,000	2,800,000
X51366739552	0.605 % United Technologies Corporation FRN v.16(2018)	1,100,000	1,100,000
F50013139482	1.625 % Valéo S.A. EMTN Reg.S. v.16(2026)	500,000	500,000
X51492446460	0.625 % V.F. Corporation v.16(2023)	2,200,000	2,200,000
X51372838083	0.750 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	3,100,000	3,100,000
X51372839214	2.200 % Vodafone Group Plc. EMTN Reg.S. v.16(2026)	3,200,000	3,200,000
X51273542867	0.099 % Volkswagen Financial Services AG Reg.S. FRN v.15(2017)	250,000	3,250,000
X51206540806	2.500 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	1,000,000
X51150695192	4.850 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2078)	0	1,000,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
XS1400169931	0.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2026)	2,000,000	2,000,000
XS1310934382	0.000 % Wells Fargo & Co. EMTN v.15(2026)	1,800,000	1,800,000
DE000A2AA0W5	3.750 % Wepa Hygieneprodukte GmbH Reg.S. v.16(2024)	1,000,000	1,000,000
XS1378780891	2.250 % Xylem Inc. v.16(2023)	900,000	900,000
XS1314321941	4.250 % Zypern EMTN Reg.S. v.15(2025)	2,000,000	2,000,000
GBP			
XS0262542565	3.579 % London & Reg.Debt Sec.No.2 Plc. Class A MBS v.06(2018)	0	1,006,506
XS1472483772	3.000 % Vodafone Group Plc. EMTN Reg.S. v.16(2056)	600,000	600,000
MXN			
MX0MGO0000N7	6.500 % Mexiko v.11(2021)	85,000,000	135,000,000
NOK			
NO0010572878	3.750 % Norwegen v.10(2021)	40,000,000	40,000,000
SEK			
SE0004869071	1.500 % Schweden S.1057 v.12(2023)	10,000,000	10,000,000
SE0005676608	2.500 % Schweden v.14(2025)	5,000,000	5,000,000
TRY			
TRT270116T18	9.000 % Türkei v.11(2016)	0	5,000,000
TRT120122T17	9.500 % Türkei v.12(2022)	39,000,000	39,000,000
USD			
US302154BY45	3.250 % Export-Import Bank of Korea v.15(2025)	600,000	600,000
US38136TAC71	2.679 % Goldentree Ln Opp. V Ltd./Corporation FRN MBS S.144A v.07(2021)	0	2,500,000
USG52783AC44	2.267 % KKR Financial CLO S.2007-1X -C- Ltd. Reg.S. CDO v.07(2021)	2,000,000	2,000,000
US594918BN39	0.000 % Microsoft Corporation v.16(2019)	1,700,000	1,700,000
USG8514YAF72	1.109 % Stone Tower CLO V 2006-5A A3 Ltd. Reg.S. MBS v.06(2020)	1,500,000	1,500,000
US88167AAA97	1.400 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2018)	2,100,000	2,100,000
US900123AZ36	7.000 % Türkei v.06(2016)	0	1,000,000
US900123CA66	3.250 % Türkei v.13(2023)	0	500,000
US900123CK49	4.875 % Türkei v.16(2026)	3,100,000	3,100,000
UYU			
US917288BD36	4.375 % Uruguay ILB v.01(2028)	0	20,000,000
ZAR			
ZAG000077470	7.000 % Südafrika R.213 v.10(2031)	0	20,000,000
Securities listed or included on organised markets			
EUR			
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	1,500,000	1,500,000
XS1084368593	2.875 % Indonesien Reg.S. v.14(2021)	0	3,000,000
XS0860855930	4.750 % International Game Technology Plc. v.12(2020)	0	1,000,000
XS1054418196	2.375 % Mexiko EMTN v.14(2021)	700,000	1,200,000
XS0916766057	2.750 % Mexiko v.13(2023)	0	500,000
XS1117452778	1.375 % Prologis LP v.14(2020)	0	1,000,000
NZD			
NZGOVDT420C6	3.000 % Neuseeland v.13(2020)	0	2,500,000
PLN			
PL0000108148	3.250 % Polen S.0719 v.14(2019)	0	17,500,000
USD			
USP04808AC88	7.500 % Argentinien Reg.S. v.16(2026)	1,420,000	1,420,000
USP04808AD61	7.500 % Argentinien Reg.S. v.16(2026)	1,080,000	1,080,000
USP04808AK05	7.125 % Argentinien Reg.S. v.16(2036)	2,300,000	2,300,000
USP04808AE45	7.625 % Argentinien Reg.S. v.16(2046)	400,000	400,000
USP04808AF10	7.625 % Argentinien Reg.S. v.16(2046)	300,000	300,000
US084664CE94	1.450 % Berkshire Hathaway Inc. v.16(2018)	1,000,000	1,000,000
USQ12441AA19	6.250 % BHP Billiton Finance USA Ltd. Reg.S. Fix-to-Float v.15(2075)	400,000	400,000
US105756BM14	6.000 % Brasilien v.06(2017)	0	1,000,000
US105756BY51	5.625 % Brasilien v.16(2047)	5,000,000	5,000,000
USU2339CBY31	1.329 % Daimler Finance North America LLC Reg.S. FRN v.15(2017)	0	2,200,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
USP3579EBT30	6.875 % Dominikanische Republik v.16(2026)	1,500,000	1,500,000
US30231GAU67	1.439 % Exxon Mobil Corporation v.16(2018)	1,600,000	1,600,000
USY47606AE16	3.250 % Kia Motors Corporation Reg.S. v.16(2026)	800,000	800,000
US530361AJ32	1.116 % Liberty CLO Ltd. FRN Reg.S. v.05(2017)	0	525,922
US715638AW21	7.125 % Peru v.09(2019)	500,000	500,000
US718172BP33	1.250 % Philip Morris International Inc. v.15(2017)	0	500,000
US86562MAB63	2.934 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	1,100,000	1,100,000
US89236TCR41	1.129 % Toyota Motor Credit Corporation FRN v.15(2018)	0	2,900,000
US961214DC40	2.700 % Westpac Banking Corporation v.16(2026)	1,300,000	1,300,000

Unquoted securities

USD

US35552QAD25	1.577 % Fraser Sullivan CLO II Ltd. S.144AC37 MBS v.06(2020)	0	2,000,000
US52206BAC28	2.875 % LeasePlan Corporation NV Reg.S. v.15(2019)	700,000	700,000

Credit Linked Notes

USD

X51298447019	6.625 % MMC Finance Ltd./ MMC Norilsk Reg.S. LPN v.15(2022)	750,000	750,000
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Investment fund units 1)

Luxembourg

LU0809575300	UniWirtschaftsAspirant -I-	64,000	64,000
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Options

EUR

Call on Barclays Bank Plc./ITRAXX Europe Series 25 5 YR CDS Juni 2016/0.65	20,000,000	20,000,000
Call on Barclays Bank Plc.,London/ITRAXX Europe S24 5 YR CDS April 2016/0.90	20,000,000	20,000,000
Call on EUR/GBP Mai 2016/0.841	15,000,000	15,000,000
Call on EUR/JPY December 2015/135.00	6,000,000	6,000,000
Call on EUR/JPY November 2015/134.60	8,000,000	8,000,000
Call on Euro Bund Future August 2016/164.50	250	250
Call on Euro Bund Future August 2016/168.50	135	135
Call on Euro Bund Future November 2015/158.00	60	60
Call on Euro Bund Future September 2016/166.00	260	260
Call on Euro Bund 10 Year Future Dezember 2015/161.50	150	150
Call on Euro Bund 10 Year Future Februar 2016/161.00	100	100
Call on Euro Bund 10 Year Future Februar 2016/162.00	75	75
Call on Euro Bund 10 Year Future Juli 2016/163.50	280	280
Call on Euro Bund 10 Year Future Juli 2016/163.50	200	200
Call on Euro Bund 10 Year Future Juli 2016/164.50	400	400
Call on Euro Bund 10 Year Future Mai 2016/164.00	200	200
Call on Euro Bund 10 Year Future Mai 2016/165.00	150	150
Call on Euro Bund 10 Year Future März 2016/164.00	100	100
Call on Euro Bund 10 Year Future März 2016/165.00	100	100
Call on EUR/USD April 2016/1.162	13,500,000	13,500,000
Call on EUR/USD April 2016/1.165	15,000,000	15,000,000
Call on EUR/USD Februar 2016/1.13	13,500,000	13,500,000
Call on EUR/USD Februar 2016/1.13	13,500,000	13,500,000
Call on EUR/USD Juni 2016/1.185	18,300,000	18,300,000
Call on EUR/USD Mai 2016/1.1680	17,400,000	17,400,000
Put on Barclays Bank Plc. ITRAXX S24 5Yr April 2016/1.15	20,000,000	20,000,000
Put on Barclays Bank Plc./iTraxx Europe S24 5Yr Index CDS März 2016/1.20	7,500,000	7,500,000
Put on Barclays Bank Plc./iTraxx Europe S24 5Yr Index CDS v.16(2020) CDS April 2016/1.50	10,000,000	10,000,000
Put on Barclays Bank Plc.,London/iTraxx Europe S24 5Yr Index CDS März 2016/1.30	15,000,000	15,000,000
Put on BOBL Future Oktober 2016/131.000	200	200
Put on BOBL Future Oktober 2016/131.750	200	200
Put on BOBL Future Oktober 2016/132.000	200	200
Put on Dte. Bank/iTraxx Europe Senior.Financial S25 5Yr Index CDS Juli 2016/1.30	50,000,000	50,000,000
Put on EUR/GBP Juli 2016/0.742	24,600,000	24,600,000
Put on EUR/GBP Juli 2016/0.757	24,600,000	24,600,000
Put on EUR/JPY Dezember 2015/129.40	6,000,000	6,000,000
Put on EUR/JPY November 2015/131.00	8,000,000	8,000,000
Put on Euro Bund 10 Year Future August 2016/163.50	135	135
Put on Euro Bund 10 Year Future Juli 2016/162.00	100	100

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
Put on Euro Bund 10 Year Future Juli 2016/163.00		100	100
Put on Euro Bund 10 Year Future Mai 2016/160.00		200	200
Put on Euro Bund 10 Year Future März 2016/161.00		150	150
Put on Euro Bund 10 Year Future November 2015/154.50		60	60
Put on Euro Bund 10 Year Future November 2015/155.00		300	300
Put on Euro Bund 10 Year Future September 2016/163.00		260	260
Put on Euro-Schatz 2 Year Future Juli 2016/111.80		400	400
Put on Euro-Schatz 2 Year Future Juli 2016/111.90		200	200
Put on Euro-Schatz 2 Year Future März 2015/111.60		200	200
Put on Euro-Schatz 2 Year Future März 2015/111.70		400	400
Put on Euro-Schatz 2 Year Future März 2016/111.80		200	200
Put on EUR/USD Februar 2016/1.063		27,000,000	27,000,000
Put on EUR/USD Februar 2016/1.063		27,000,000	27,000,000
GBP			
Call on Libor 3M Sterling Mid-curve Future Dezember 2016/99.750		200	200
Call on Libor 3M Sterling Mid-curve Future Dezember 2016/99.875		200	200
Put on Libor 3M Sterling Mid-curve Future Dezember 2016/99.500		200	200
Put on 3MO Libor Currency Future September 2016/99.375		400	400
Put on 3MO Libor Currency Future September 2016/99.500		200	200
JPY			
Put on Japan Government 10 Year Future August 2016/152.00		50	50
USD			
Call on CBT 10YR US T-Bond Note Future September 2016/131.25		400	400
Call on USD/JPY Dezember 2015/123.00		6,700,000	6,700,000
Call on USD/JPY Dezember 2015/123.00		6,700,000	6,700,000
Call on USD/JPY Januar 2016/126.50		6,800,000	6,800,000
Call on 3MO Eurodollar Future Dezember 2016/99.250		200	200
Call on 3MO Eurodollar Future Dezember 2016/99.375		200	200
Call on 3MO Eurodollar Future September 2016/99.125		300	300
Put on CBT 10YR US T-Bond Note Future Januar 2016/124.50		100	100
Put on CBT 10YR US T-Bond Note Future Januar 2016/125.50		100	100
Put on CBT 10YR US T-Bond Note Future Juni 2016/127.50		200	200
Put on CBT 10YR US T-Bond Note Future Juni 2016/128.50		200	200
Put on CBT 10YR US T-Bond Note Future Mai 2016/128.75		200	200
Put on CBT 10YR US T-Bond Note Future November 2015/126.00		0	100
Put on Eurodollar Mid-curve Future September 2016/98.500		300	300
Put on Eurodollar Mid-curve Future September 2016/98.625		300	300
Put on Eurodollar Mid-curve Future September 2016/98.750		300	300
Put on US 10 Year Future Option Mai 2016/127.5		150	150
Put on USD/JPY Dezember 2015/117.00		6,700,000	6,700,000
Put on USD/JPY Dezember 2015/119.50		14,800,000	14,800,000
Put on USD/JPY Januar 2016/119.20		6,800,000	6,800,000
Put on 2YR Treasury 6% Future April 2016/109.00		100	100
Put on 3MO Eurodollar Future April 2016/98.875		2,000	2,000
Put on 3MO Eurodollar Future April 2016/99.000		2,000	2,000
Put on 3MO Eurodollar Future Dezember 2016/99.000		200	200
Put on 3MO Eurodollar Future September 2016/99.125		300	300
Put on 5YR Treasury 6% Future August 2016/120.50		200	200
Put on 5YR Treasury 6% Future August 2016/120.75		200	200
Put on 5YR Treasury 6% Future August 2016/121.00		200	200
Put on 5YR Treasury 6% Future September 2016/120.00		200	200
Put on 5YR Treasury 6% Future September 2016/120.75		200	200
Put on 5YR Treasury 6% Future September 2016/121.00		200	200
Futures			
AUD			
10YR Australien 6% Future Dezember 2015		15	61
10YR Australien 6% Future Juni 2016		90	90
10YR Australien 6% Future März 2016		15	15
3YR Australien 6% Future Dezember 2015		50	50
3YR Australien 6% Future Dezember 2015		50	50

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
CAD			
MSE 10 YR Kanada-Bond Future März 2016		124	124
EUR			
EUREX Euro-Bono Spanien Future Juni 2016		28	28
EUREX Euro-Bono Spanien Future September 2016		28	28
EUREX 10 YR Euro-Bund Future Dezember 2015		5,177	4,887
EUREX 10 YR Euro-Bund Future Dezember 2015		662	662
EUREX 10 YR Euro-Bund Future März 2016		6,930	6,930
EUREX 10 YR Euro-Bund Future März 2016		1,012	1,012
EUREX 5YR Euro Bobl Future Dezember 2015		553	353
EUREX 5YR Euro Bobl Future März 2016		3,000	3,000
EUX Short Euro-BTP Future Dezember 2016		200	200
EUX Short Euro-BTP Future Juni 2016		1,000	1,000
EUX Short Euro-BTP Future März 2016		1,400	1,400
EUX Short Euro-BTP Future September 2016		200	200
EUX 10 YR Euro-OAT Future Dezember 2016		1,650	1,650
EUX 10 YR Euro-OAT Future Juni 2016		150	150
EUX 10 YR Euro-OAT Future September 2016		250	250
EUX 10 YR Euro-OAT Future Juni 2016		150	150
EUX 10 YR Euro-OAT Future März 2016		195	195
EUX 10 YR Euro-OAT Future März 2016		25	25
EUX 10 YR Euro-OAT Future September 2016		106	106
EUX 10YR Euro-Bund Future Juni 2016		5,395	5,395
EUX 10YR Euro-Bund Future Juni 2016		1,008	1,008
EUX 10YR Euro-Bund Future September 2016		3,055	3,055
EUX 10YR Euro-Bund Future September 2016		263	263
EUX 10YR Euro-Bund Future September 2016		75	75
EUX 2YR Euro-Schatz Future September 2016		1,260	1,260
EUX 30YR Bundesanleihe 4% Future Dezember 2016		50	50
EUX 30YR Bundesanleihe 4% Future Juni 2016		118	118
EUX 30YR Bundesanleihe 4% Future März 2016		90	90
EUX 30YR Bundesanleihe 4% Future März 2016		73	73
EUX 30YR Bundesanleihe 4% Future September 2016		50	50
EUX 5YR Euro-Bobl Future Juni 2016		750	750
EUX 5YR Euro-Bobl Future September 2016		350	350
10YR Euro-BTP 6% Future Dezember 2015		5,000	4,475
10YR Euro-BTP 6% Future Juni 2016		2,288	2,288
10YR Euro-BTP 6% Future Juni 2016		140	140
10YR Euro-BTP 6% Future März 2016		3,511	3,511
10YR Euro-BTP 6% Future März 2016		171	171
10YR Euro-BTP 6% Future September 2016		1,525	1,525
2YR Euro-Schatz 6% Future Dezember 2015		600	534
2YR Euro-Schatz 6% Future Juni 2016		1,779	1,779
2YR Euro-Schatz 6% Future März 2016		1,180	1,180
30YR Bundesanleihe 4% Future Dezember 2015		170	170
GBP			
LIF Long Gilt Future Dezember 2016		75	75
LIF Long Gilt Future Juni 2016		164	164
LIF Long Gilt Future Juni 2016		108	108
LIF Long Gilt Future September 2016		100	100
LIF 3MO Sterling Future Dezember 2017		160	160
LIFFE 3MO Sterling Future März 2016		50	50
Long Gilt Future Dezember 2015		750	750
Long Gilt Future Dezember 2015		34	34
Long Gilt Future März 2016		202	202
3MO Sterling Future Dezember 2016		500	0
3MO Sterling Future Juni 2016		50	50
3MO Sterling Future Juni 2016		0	500
3MO Sterling Future Juni 2017		200	200
3MO Sterling Future März 2017		50	50
3MO Sterling Future März 2017		50	50
3MO Sterling Future September 2016		300	300
3MO Sterling Future September 2016		300	300

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
JPY			
TIF 10YR JPN-Bond Future Dezember 2016		20	20
TIF 10YR JPN-Bond Future September 2016		20	20
10YR Japan 6% Future Dezember 2015		4	0
USD			
CBT FED Fund 30Day Future Dezember 2016		120	120
CBT 10YR US T-Bond Note Future Dezember 2015		1,537	1,537
CBT 10YR US T-Bond Note Future Dezember 2015		1,431	1,631
CBT 10YR US T-Bond Note Future Dezember 2016		1,713	1,713
CBT 10YR US T-Bond Note Future Juni 2016		3,718	3,718
CBT 10YR US T-Bond Note Future Juni 2016		2,177	2,177
CBT 10YR US T-Bond Note Future März 2016		3,782	3,782
CBT 10YR US T-Bond Note Future März 2016		2,352	2,352
CBT 10YR US T-Bond Note Future September 2016		4,010	4,010
CBT 10YR US T-Bond Note Future September 2016		3,454	3,454
CBT 20YR US T-Bond 6% Future Dezember 2016		75	75
CBT 20YR US T-Bond 6% Future Dezember 2016		30	30
CBT 20YR US T-Bond 6% Future Juni 2016		50	50
CBT 20YR US T-Bond 6% Future September 2016		96	96
CBT 20YR US T-Bond 6% Future September 2016		32	32
CBT 5YR US T-Bond Note 6% Future Dezember 2016		850	850
CME 3MO Euro-Dollar Future Dezember 2015		150	0
CME 3MO Euro-Dollar Future Dezember 2015		10	10
CME 3MO Euro-Dollar Future Dezember 2016		650	650
CME 3MO Euro-Dollar Future Dezember 2016		200	200
CME 3MO Euro-Dollar Future Dezember 2018		700	700
CME 3MO Euro-Dollar Future Juni 2016		150	150
CME 3MO Euro-Dollar Future Juni 2017		150	150
CME 3MO Euro-Dollar Future März 2016		50	50
CME 3MO Euro-Dollar Future März 2016		10	10
CME 3MO Euro-Dollar Future März 2017		100	100
CME 3MO Euro-Dollar Future März 2017		10	10
CME 3MO Euro-Dollar Future März 2018		200	200
CME 3MO Euro-Dollar Future September 2016		400	400
CME 3MO Euro-Dollar Future September 2016		300	300
UltraTreasury 6% Future Dezember 2016		22	22
UltraTreasury 6% Future Maerz 2016		405	405
US Long Bond Future März 2016		374	374
2YR Treasury 6% Future Dezember 2015		350	100
2YR Treasury 6% Future Dezember 2015		107	107
2YR Treasury 6% Future Juni 2016		321	321
2YR Treasury 6% Future Juni 2016		171	171
2YR Treasury 6% Future März 2016		300	300
2YR Treasury 6% Future September 2016		171	171
30YR Treasury 6% Future Dezember 2015		45	45
5YR Treasury 6% Future Dezember 2015		600	600
5YR Treasury 6% Future Dezember 2015		266	466
5YR Treasury 6% Future Juni 2016		1,688	1,688
5YR Treasury 6% Future Juni 2016		138	138
5YR Treasury 6% Future März 2016		2,191	2,191
5YR Treasury 6% Future März 2016		380	380
5YR Treasury 6% Future September 2016		854	854
5YR Treasury 6% Future September 2016		100	100
Credit Default Swaps			
EUR			
Barclays Bank Plc., London/Anglo American Capital Plc. CDS v.15(2020)		2,000,000	0
Barclays Bank Plc., London/Glencore Finance Europe S.A. CDS v.15(2020)		2,000,000	0
Barclays Bank Plc., London/iTraxx Europe S24 5Yr Index CDS v.15(2020)		20,000,000	20,000,000
Barclays Bank Plc., London/iTraxx Europe Xover S24 5Yr Index CDS v.15(2020)		40,000,000	40,000,000
Barclays Bank Plc., London/iTraxx Europe Xover S24 5Yr Index CDS v.15(2020)		15,000,000	15,000,000
Barclays Bank Plc., London/iTraxx Europe Xover S24 5Yr Index CDS v.15(2020)		15,000,000	15,000,000
Barclays Bank Plc., London/iTraxx Europe Xover S24 5Yr Index CDS v.15(2020)		10,000,000	10,000,000

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UniFavourite Bonds

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UniFavourite Bonds

IISD

Barclays Bank Plc., London/CDX NA High Yield S25 5Yr Index CDS v.15(2020)	15,000,000	15,000,000
Barclays Bank Plc., London/CDX NA High Yield S25 5Yr Index CDS v.15(2020)	7,500,000	7,500,000
Barclays Bank Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)	7,500,000	7,500,000
Barclays Bank Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)	7,500,000	7,500,000
Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
Barclays Bank Plc./CDX EM Series 25 V1 Index (5 Years) CDS v.16(2021)	10,000,000	10,000,000
Barclays Bank Plc./CDX Emerging Markets S24 5Yr Index CDS v.16(2020)	10,000,000	10,000,000
Barclays Bank Plc./CDX NAIG S25 5Yr Index CDS v.15(2020)	10,000,000	10,000,000
Barclays Bank Plc./CDX NAIG S25 5Yr Index CDS v.16(2020)	30,000,000	30,000,000
Barclays Bank Plc./CDX NAIG S25 5Yr Index CDS v.16(2020)	10,000,000	10,000,000
Barclays Bank Plc./CDX NAIG S25 5Yr Index CDS v.16(2020)	10,000,000	10,000,000
Barclays Bank Plc./CDX North America High Yield Serie 26 V1 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
Barclays Bank Plc./CDX North America High Yield Serie 26 V1 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.15(2020)	20,000,000	20,000,000
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.15(2020)	10,000,000	10,000,000
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.15(2020)	10,000,000	10,000,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.15(2020)		10,000,000	10,000,000
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.15(2020)		5,000,000	5,000,000
Barclays Bank PLC/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		10,000,000	10,000,000
Barclays Bank Plc./CDX North America High Yield S25 5Yr Index CDS v.16(2020)		15,000,000	15,000,000
Barclays Bank Plc./Südafrika CDS v.16(2021)		5,000,000	5,000,000
Barclays Bank Plc./Venezuela CDS v.16(2020)		600,000	600,000
BNP Paribas S.A., Paris/CDX NA HY Series 26 V1 Index (5 Years) CDS v.16(2021)		25,000,000	25,000,000
BNP Paribas S.A., Paris/CDX NA.IG S25 5Yr Index CDS v.16(2020)		10,000,000	10,000,000
BNP Paribas S.A., Paris/CDX North America High Yield Serie 26 V1 Index (5 Years) CDS v.16(2021)		20,000,000	20,000,000
BNP Paribas S.A., Paris/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		5,000,000	5,000,000
BNP Paribas S.A., Paris/Korea CDS v.16(2021)		7,500,000	7,500,000
Dte. Bank AG/CDX EM Serie 25 V1 Index (5 Years) CDS v.16(2021)		30,000,000	30,000,000
HSBC Bank Plc./Indonesien CDS v.16(2020)		7,500,000	7,500,000
HSBC Bank Plc./Korea CDS v.16(2020)		7,500,000	7,500,000
HSBC Bank Plc./Korea CDS v.16(2021)		7,500,000	7,500,000
J.P. Morgan Securities Plc. London/CDX EM Series 25 V1 Index 5 Yr CDS v.16(2021)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/CDX NA.IG S25 5Yr Index CDS v.16(2020)		10,000,000	10,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		20,000,000	20,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		15,000,000	15,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		15,000,000	15,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S25 5Yr Index CDS v.15(2020)		10,000,000	10,000,000

Other financial instruments

AUD

SWAP Australia Bank Bill 3 Monate/2.0500% 28.04.2018	19,500,000	19,500,000
SWAP Australia Bank Bill 3 Monate/2.0500% 28.04.2018	19,500,000	19,500,000
SWAP 2.3240%/Australian Bank Bill Swap Rate 6 Monate (BBSW) 28.04.2020	10,000,000	10,000,000
SWAP 2.3240%/Australian Bank Bill Swap Rate 6 Monate (BBSW) 28.04.2020	10,000,000	10,000,000

EUR

SWAP EUROZONE HICP EX TOBACCO/0.6300% 28.09.2018	20,000,000	0
SWAP EUROZONE HICP EX TOBACCO/0.6300% 28.09.2018	0	20,000,000
SWAP EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026	5,000,000	5,000,000
SWAP EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026	5,000,000	5,000,000
SWAP EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026	5,000,000	5,000,000
SWAP EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026	5,000,000	5,000,000
SWAP EUROZONE HICP EX TOBACCO/1.0750% 22.02.2026	5,000,000	5,000,000
SWAP EUROZONE HICP EX TOBACCO/1.2350% 08.10.2025	10,000,000	10,000,000
SWAP EUROZONE HICP EX TOBACCO/1.2350% 08.10.2025	10,000,000	10,000,000
SWAP EUROZONE HICP EX TOBACCO/1.3950% 11.11.2025	10,000,000	10,000,000
SWAP EUROZONE HICP EX TOBACCO/1.3950% 11.11.2025	10,000,000	10,000,000
SWAP EUROZONE HICP EX TOBACCO/1.4675% 03.12.2025	7,500,000	7,500,000
SWAP EUROZONE HICP EX TOBACCO/1.4675% 03.12.2025	7,500,000	7,500,000

HKD

SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2650% 03.02.2018	85,000,000	85,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2650% 03.02.2018	85,000,000	85,000,000

USD

SWAP LIBOR (USD) 3 Monate/0.8260% 12.07.2018	30,000,000	30,000,000
SWAP LIBOR (USD) 3 Monate/0.8260% 12.07.2018	30,000,000	30,000,000
SWAP LIBOR (USD) 3 Monate/0.9960% 18.04.2019	28,700,000	28,700,000
SWAP LIBOR (USD) 3 Monate/0.9960% 18.04.2019	28,700,000	28,700,000
SWAP LIBOR (USD) 3 Monate/1.2325% 26.05.2018	20,000,000	20,000,000
SWAP LIBOR (USD) 3 Monate/1.2325% 26.05.2018	20,000,000	20,000,000
SWAP 0.7650%/LIBOR (USD) 3 Monate 18.04.2017	101,300,000	101,300,000
SWAP 0.7650%/LIBOR (USD) 3 Monate 18.04.2017	101,300,000	101,300,000

ZAR

SWAP JIBAR (ZAR) 3 Monate/8.1900% 13.07.2026	190,000,000	190,000,000
SWAP JIBAR (ZAR) 3 Monate/8.1900% 13.07.2026	190,000,000	190,000,000

- 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.

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

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	3,355,264,835.00
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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
 Commerzbank AG, Frankfurt
 Deutsche Bank AG, Frankfurt
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
 DZ Privatbank S.A., Luxemburg
 Goldman Sachs Intl., London
 HSBC Bank PLC, London
 J.P. Morgan Securities PLC, London
 Merrill Lynch Intl., London
 Morgan Stanley & Co. Intl. PLC, London
 Nomura Intl. PLC, London
 SEB AG, Frankfurt
 Société Générale S.A., Paris
 The Royal Bank Of Scotland PLC, London
 UBS AG, Zürich
 Unicredit Bank AG, München

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	7,289,272.86
of which:		
Bank deposits	EUR	7,289,272.86
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	74,615,200.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Bayern LB, München
 BNP Paribas S.A., Paris
 SEB AG, Frankfurt

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	78,885,316.55
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	72,254,830.47
Shares	EUR	6,630,486.08

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 Class A	EUR	17,909.11
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 Class I		

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
 N.A.

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.

Notes on the report as at the end of September 2016

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 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 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.

Individual unit-classes are 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 30 September 2016 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 % 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 derivatives 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 and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

As at 30 September 2016, 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").

Auditor's report

To the unitholders of
UniFavourite Bonds

In accordance with the task assigned to us on September 15th, 2016 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniFavourite Bonds, including the composition of the Fund's assets and the statement of assets held as at September 30th, 2016, 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 UniFavourite Bonds as at September 30th, 2016, 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, December 15th, 2016

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Information on EU taxation of interest

For the reporting period, the fund had an interest component 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 (October 1st, 2015 to September 30th, 2016) 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 4.66 per cent. The total transactions volume amounted to EUR 2,719,471,501.32.

Information on risk management processes

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

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

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

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

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

Minimum VaR 0.25 %; Limit utilisation 1 %,
Maximum VaR 1.82 %; Limit utilisation 9 %,
Average VaR 0.80 %; Limit utilisation 4 %.

Leverage effect

The determined average leverage effect using the gross method amounted to 499 %.

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 31.12.2015:
 Euro 146.147 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

Manager:

Dr. Joachim von Cornberg
 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.
 35E avenue John F. Kennedy,
 L-1855 Luxembourg

Depositary 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

until July 31st, 2016 (as at August 1st, 2016 merger with
DZ BANK AG)
 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

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 Schottengasse 10
 A-1010 Vienna

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