



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at March 31st, 2017

UniRak

Investment Company:
Union Investment Privatfonds GmbH

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

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert 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 2,900 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

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

Dealing with the change in the markets

Over the last year, developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The stock markets have been moving sideways from the beginning of April to the middle of June. Afterwards, the turbulence increased temporarily due to the referendum of the exit of Great Britain from the European Union (Brexit), and there were severe rate losses. However, this collapse was more than offset later. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The next milestone was the US presidential election on November 9, surprisingly won by Donald Trump. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond market still influenced by the central banks

The US bond market was characterized by the statements made by the US Federal Reserve in the first half of the reporting period, which continued to lead discussions about a possible interest rate increase. Good economic data and higher inflation expectations due to the increasing oil price caused higher returns in the autumn of 2016 and, at the same time, increased the possibility of an interest rate hike. Donald Trump's surprising victory in the presidential election resulted in a further rise in returns. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner. Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. At the end of March 2017, congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 1.5% for US Treasuries over the reporting period.

European government bonds initially suffered losses over the reporting period. Fears emerged that the sharp upswing in yields witnessed last year might happen again. A reversal started to set in from May 2016 onwards. Low stock prices increased risk aversion among market operators. Later, uncertainty about the upcoming EU referendum in the UK spread noticeably. The British ultimately voted to leave the EU, which further depressed yields on German bunds. Ten-year bunds reached an all-time low of minus 0.2%. Slightly better economic figures from the US later prompted a turnaround. In addition, there was speculation about a possible reduction in bond purchases by the European Central Bank (tapering) which initially depressed prices. In November,

bonds in other countries also came under pressure ahead of the Italian referendum on the reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed. This resulted in a further boost for the parties critical of Europe. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. A reversal started in Europe too from December. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 1.8% as measured by the iBoxx Euro Sovereign Index.

The market for European corporate bonds had positive developments, however. The European Central Bank's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 2.5%.

Bonds from emerging economies trended extremely well due to rising commodity prices and the absence of a US interest-rate hike. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. After the US election, the strong dollar and the increased base interest rate burdened the listings for a short period. Later, however, the palpable rejuvenation of global trade was bolstered by a gain of 8.9 percent measured by the JP Morgan EMBI Global Diversified Index.

Political events affect share markets

Over the past twelve months, there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices, the Brexit referendum and the US presidential election were the main factors influencing the markets. In the new year, the focus then switched to the elections in Europe. The MSCI World Index was able to add 14.9% in local currency terms.

In the eurozone, the EURO STOXX 50 rose on balance by 16.5%. The benchmark German DAX rose by 23.6%. Initially, concerns over the economic situation and the Brexit referendum in the UK unsettled market operators. They did, however, experience another temporary upward trend when the ECB once again eased its monetary policy. However, the Brexit decision on 23 June then

pushed the markets sharply into the red. Against the background of positive economic data and quarterly results, there was a strong upward reversal in July and August. In September and October, the monetary policy was again in focus. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However, in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017, the markets suffered due to the increasing political and economic uncertainties in the eurozone, where several important elections were set to be held, and to the strain the Italian banks were under. In contrast, thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a sideways trend. After a severe fall in prices at the beginning of the year, oil prices rose again. In addition, the Fed refrained from interest rate hikes. The markets rose again in July thanks to a satisfactory reporting season. Afterwards, the question of an interest rate rise by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 14.7 per cent over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 16.8 per cent.

In Japan, the Nikkei 225 Index rose by 12.8 per cent. Here, too, concerns about the economy began to spread at first. The yen's ongoing strength in particular had a negative impact. In July and August, a new asset purchase programme undertaken by the Bank of Japan sparked a recovery. The government also tied up an economic package, and the Bank of Japan announced additional unconventional monetary policy measures. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was a strong upswing, particularly after the US presidential elections. Then, in the first quarter of 2017, the Nikkei Index virtually came to a standstill, not least of all due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not thus far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 12.4% overall in local currency terms.

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.

The performance of all the indices referred to in the preface always relates to local currency.

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

Activity report

Investment objective, investment policy and significant events

Comprised of two unit classes, UniRak is a globally oriented mixed fund which concentrates its investments in international equities and euro-denominated interest-bearing securities from international issuers. Positions may also be taken in money market instruments, bank deposits and investment funds. It is also permitted to make use of derivatives for investment and hedging purposes. The Fund's current investments consist roughly of one-third in bonds and two-thirds in equities. Depending on the current market situation, these weightings can vary to a limited extent. The investment policy of UniRak aims to achieve returns in line with the market as well as long-term capital growth.

Portfolio structure and significant changes

In the previous financial year, the bulk of UniRak's assets were invested in equities, with 66%. Furthermore, bonds were held with a share of 32% of the Fund's assets.

Under regional aspects, the split on the equities side essentially remained unchanged in comparison to the previous year. Positions in eurozone countries form the main focus here with 58%, followed by positions in North America with 23%. Investments in European countries outside the eurozone accounted for 13% of equities at the end of the financial year. Smaller exposures in the emerging markets and the Pacific region supplemented the regional structure.

Stocks were selected from a wide variety of sectors. Stocks from the consumer goods sector accounted for the largest share at 34% most recently. This was followed by investments in the healthcare, raw materials, auxiliary materials and consumables sectors with 17% and 15% of equity assets respectively at the end of the financial year. Positions in the IT sector were also part of the portfolio with 14%. Smaller exposures in the financial, industry and energy sectors supplemented the portfolio's make-up.

Looking at bonds, the regional focus was again on the eurozone countries with a share of 73%. Smaller investments in North America, European countries outside the eurozone and emerging markets supplemented the regional structure.

Looking at bond classes, government and government-related bonds account for the bulk of holdings. The share amounted to 56% at year-end. Investments in the corporate bonds were also part of the portfolio with 37%. Industry bonds represented the most important bond class with 19% followed by financial bonds constituting 13% of bond assets at the end of the financial year. Smaller positions in covered bonds and bond funds completed the sector structure.

The average credit rating of bond investments at the end of the financial year was A-. The average duration dropped to 6 years and 3 months. The average return rose to 1.45% at the end of the reporting period.

The Fund held 31% of its assets in foreign currency at the end of the financial year. This figure was divided mainly into assets in US dollars with a final figure of 19%. Further holdings in British pounds, Swiss francs and Japanese yen completed the currency structure.

Main risks to the investment fund

Market price risks in UniRak were present from investments in equity and bond-oriented instruments. Furthermore, holdings in bonds entail interest rate risks. Through investments outside of the eurozone, some Fund assets were also exposed to foreign currency risks. There were also counterparty risks due to investments in corporate bonds.

Fund result

The main sources of the sales result during the reporting period were profits from the sale of German, US and Swiss consumer goods equities. The main losses resulted from the sale of German consumer goods equities and German equities from the supply sector.

The main sales results were determined using transaction-based analyses. Consequently, these figures may differ from the realised gains and losses shown in the profit and loss account.

During the past reporting period, UniRak achieved growth of 10.89% (using the BVI method).

UniRak -net- generated growth of 10.51% (using the BVI method).

The above information consists of the legal assessment.

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Raw materials and supplies	371,283,859.88	10.01
Pharmaceuticals, Biotechnology & Life Sciences	253,921,708.43	6.85
Software & Services	246,807,847.76	6.65
Capital Goods	181,413,664.21	4.89
Food, Beverage & Tobacco	179,110,415.84	4.83
Health Care Equipment & Services	169,170,234.31	4.56
Consumer Durables & Apparel	164,003,645.70	4.42
Automobiles & Components	151,095,750.62	4.07
Retailing	142,838,069.37	3.85
Household & Personal Products	138,206,871.45	3.73
Diversified Financials	87,521,691.82	2.36
Insurance	87,269,756.44	2.35
Semiconductors & Semiconductor Equipment	58,173,667.53	1.57
Banks	41,697,502.34	1.12
Technology Hardware & Equipment	39,082,564.83	1.05
Media	28,504,792.56	0.77
Commercial & Professional Services	25,537,936.43	0.69
Energy	24,560,000.00	0.66
Consumer Services	19,616,986.16	0.53
Other ²⁾	42,432,746.20	1.14
Total	2,452,249,711.88	66.10
2. Bonds - Classification by country/region		
France	195,749,679.83	5.28
Spain	190,690,382.40	5.14
Italy	146,984,952.03	3.96
Germany	127,917,597.00	3.45
United States of America	84,024,679.94	2.27
Netherlands	82,971,174.09	2.24
Portugal	35,162,891.00	0.95
Great Britain	29,864,104.44	0.81
Australia	29,572,342.03	0.80
Mexico	24,217,932.50	0.65
New Zealand	23,108,477.49	0.62
Ireland	22,437,721.00	0.60
Canada	18,522,560.00	0.50
Sweden	17,512,650.50	0.47
Slovenia	17,384,565.00	0.47
International Agencies	15,433,090.00	0.42
Cayman Islands	12,761,022.00	0.34
Belgium	12,522,851.50	0.34
Poland	11,649,480.00	0.31
Other ³⁾	80,611,559.01	2.17
Total	1,179,099,711.76	31.79
3. Investment units	24,094,962.10	0.65
4. Derivatives	-773,974.96	-0.02
5. Bank Deposits	47,133,839.38	1.27
6. Other Assets	33,491,288.70	0.90
Total	3,735,295,538.86	100.69
II. Liabilities	-26,094,255.62	-0.69
III. Fund Assets	3,709,201,283.24	100.00

1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.

2) Values less than or equal to 0.43 %.

3) Values less than or equal to 0.29 %.

UniRak Investment fund

UniRak
Security Ident. No. 849104
ISIN-Code DE0008491044

UniRak -net-
Security Ident. No. 531446
ISIN-Code DE0005314462

Annual report
01.04.2016 - 31.03.2017

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		3,024,207,957.79
1. Distribution for previous year		-53,283,238.43
2. Net inflow/outflow of funds		390,004,323.83
a) Inflow of funds from the sale of unit certificates	426,219,711.61	
b) Outflow of funds for repurchase of unit certificates	-36,215,387.78	
3. Profit equalisation/Loss equalisation		-5,031,946.50
4. Business-year result		353,304,186.55
Thereof unrealised gains	175,175,786.75	
Thereof unrealised losses	71,278,273.51	
II. Value of the investment fund at the end of the business year		3,709,201,283.24

Income statement

(incl. income adjustment) for the period April 1st, 2016 to March 31st, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	26,826,063.48
2. Dividends of foreign issuers (before withholding tax)	20,145,786.02
3. Interest on domestic securities	555,143.95
4. Interest on foreign liquidity investments (before tax deduction at source)	19,087,010.79
5. Interest on domestic liquidity investments	-178,419.78
6. Income from investment units	233,915.38
7. Earnings from securities, lending and repurchase operations	733,338.94
8. Deduction of foreign withholding tax	-1,746,799.41
9. Other receipts	7,114,564.32
Total Receipts	72,770,603.69
II. Expenditure	
1. Interest on borrowing	41,509.99
2. Management fee	43,985,339.10
3. Inspection and publishing costs	332.83
4. Other expenditure	7,538,214.33
Total Expenditure	51,565,396.25
III. Ordinary net income	21,205,207.44
IV. Sale transactions	
1. Realised profits	273,566,428.30
2. Realised losses	-187,921,509.45
Result from sale transactions	85,644,918.85
V. Realised profit for the financial year	106,850,126.29
1. Net change in unrealised gains	175,175,786.75
2. Net change in unrealised losses	71,278,273.51
VI. Unrealised profit for the financial year	246,454,060.26
VII. Business-year result	353,304,186.55

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		2,512,077,933.36
1. Distribution for previous year		-44,689,904.64
2. Net inflow of funds		284,541,305.63
a) Inflow of funds from the sale of unit certificates	311,505,391.66	
b) Outflow of funds for repurchase of unit certificates	-26,964,086.03	
3. Profit equalisation/Loss equalisation		-3,785,579.13
4. Business-year result		292,147,902.62
Thereof unrealised gains	143,990,817.58	
Thereof unrealised losses	58,790,956.04	
II. Value of the investment fund at the end of the business year		3,040,291,657.84

Income statement

(incl. income adjustment) for the period April 1st, 2016 to March 31st, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	21,979,893.04
2. Dividends of foreign issuers (before withholding tax)	16,508,287.75
3. Interest on domestic securities	454,841.94
4. Interest on foreign liquidity investments (before tax deduction at source)	15,640,266.25
5. Interest on domestic liquidity investments	-146,202.56
6. Income from investment units	194,579.55
7. Earnings from securities, lending and repurchase operations	600,883.91
8. Deduction of foreign withholding tax	-1,431,434.20
9. Other receipts	5,829,715.82
Total Receipts	59,630,831.50
II. Expenditure	
1. Interest on borrowing	34,010.75
2. Management fee	34,235,518.02
3. Inspection and publishing costs	332.83
4. Other expenditure	6,179,653.00
Total Expenditure	40,449,514.60
III. Ordinary net income	19,181,316.90
IV. Sale transactions	
1. Realised profits	224,171,948.26
2. Realised losses	-153,987,136.16
Result from sale transactions	70,184,812.10
V. Realised profit for the financial year	89,366,129.00
1. Net change in unrealised gains	143,990,817.58
2. Net change in unrealised losses	58,790,956.04
VI. Unrealised profit for the financial year	202,781,773.62
VII. Business-year result	292,147,902.62

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	191,290,772.60	7.49
2. Realised profit for the financial year	89,366,129.00	3.50
II. Not used for the distribution		
1. Allocated for reinvestment	233,312.38	0.01
2. Balance brought forward	249,010,017.75	9.75
III. Total distribution	31,413,571.47	1.23
1. Final distribution	31,413,571.47	1.23
a) Cash distribution	31,413,571.47	1.23

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
31.03.2014	2,055,776,493.19	98.94
31.03.2015	2,615,393,016.95	121.35
31.03.2016	2,512,077,933.36	109.27
31.03.2017	3,040,291,657.84	119.04

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
119.04	5.82	10.89	25.92	65.84

Source: Union Investment, own calculation, in accordance with the BVI method. The table highlights past performance. Future results may be lower or higher.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		512,130,024.43
1. Distribution for previous year		-8,593,333.79
2. Net inflow of funds		105,463,018.20
a) Inflow of funds from the sale of unit certificates	114,714,319.95	
b) Outflow of funds for repurchase of unit certificates	-9,251,301.75	
3. Profit equalisation/Loss equalisation		-1,246,367.37
4. Business-year result		61,156,283.93
Thereof unrealised gains	31,184,969.17	
Thereof unrealised losses	12,487,317.47	
II. Value of the investment fund at the end of the business year		668,909,625.40

Income statement

(incl. income adjustment) for the period April 1st, 2016 to March 31st, 2017

	EUR
I. Receipts	
1. Dividends of domestic issuers	4,846,170.44
2. Dividends of foreign issuers (before withholding tax)	3,637,498.27
3. Interest on domestic securities	100,302.01
4. Interest on foreign liquidity investments (before tax deduction at source)	3,446,744.54
5. Interest on domestic liquidity investments	-32,217.22
6. Income from investment units	39,335.83
7. Earnings from securities, lending and repurchase operations	132,455.03
8. Deduction of foreign withholding tax	-315,365.21
9. Other receipts	1,284,848.50
Total Receipts	13,139,772.19
II. Expenditure	
1. Interest on borrowing	7,499.24
2. Management fee	9,749,821.08
3. Other expenditure	1,358,561.33
Total Expenditure	11,115,881.65
III. Ordinary net income	2,023,890.54
IV. Sale transactions	
1. Realised profits	49,394,480.04
2. Realised losses	-33,934,373.29
Result from sale transactions	15,460,106.75
V. Realised profit for the financial year	17,483,997.29
1. Net change in unrealised gains	31,184,969.17
2. Net change in unrealised losses	12,487,317.47
VI. Unrealised profit for the financial year	43,672,286.64
VII. Business-year result	61,156,283.93

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	42,274,667.04	4.08
2. Realised profit for the financial year	17,483,997.29	1.69
II. Not used for the distribution		
1. Allocated for reinvestment	76,781.45	0.01
2. Balance brought forward	54,086,706.36	5.22
III. Total distribution	5,595,176.52	0.54
1. Final distribution	5,595,176.52	0.54
a) Cash distribution	5,595,176.52	0.54

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
31.03.2014	358,082,450.69	53.88
31.03.2015	495,771,067.30	66.09
31.03.2016	512,130,024.43	59.39
31.03.2017	668,909,625.40	64.56

Performance of the unit class

Redemption price EUR	Performance in % of reinvested income			
	6 months	1 year	3 years	10 years
64.56	5.63	10.51	24.60	-

Source: Union Investment, own calculation, in accordance with the BVI method. The table highlights past performance. Future results may be lower or higher.

Master data of the fund

	UniRak	UniRak -net-
Date of inception	15.01.1979	02.01.2008
Unit class currency	EUR	EUR
First redemption price (in unit class currency)	24.34	45.00
Profit expenditure	Distributing	Distributing
Number of units	25,539,489	10,361,438
Unit value (in unit class currency)	119.04	64.56
Investor	private investors	private investors
Current front load (as a percentage)	3.00	-
Repurchase fee (as a percentage)	-	-
Management fee p.a. (as a percentage)	1.20	1.55
Minimum investment (in unit class currency)	10.00	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Australia

AU000000CSL8	CSL Ltd.	QNT	137,500.00	137,500.00	0.00	AUD	125.3300	12,295,144.83	0.33
								12,295,144.83	0.33

Austria

AT0000730007	Andritz AG ²⁾	QNT	220,554.00	220,554.00	0.00	EUR	46.8850	10,340,674.29	0.28
								10,340,674.29	0.28

Belgium

BE0974293251	Anheuser-Busch InBev S.A./NV	QNT	100,000.00	35,000.00	0.00	EUR	102.9000	10,290,000.00	0.28
US03524A1088	Anheuser-Busch InBev S.A./N.V. ADR	QNT	100,000.00	30,000.00	0.00	USD	109.7600	10,263,699.27	0.28
BE0974256852	Colruyt S.A.	QNT	175,000.00	0.00	10,000.00	EUR	46.0200	8,053,500.00	0.22
								28,607,199.27	0.78

Brazil

US02319V1035	AMBEV S.A. ADR	QNT	1,850,000.00	1,850,000.00	0.00	USD	5.7600	9,964,466.06	0.27
								9,964,466.06	0.27

Cayman Islands

US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	QNT	85,000.00	0.00	0.00	USD	107.8300	8,570,740.60	0.23
KYG875721634	Tencent Holdings Ltd.	QNT	200,000.00	200,000.00	0.00	HKD	222.8000	5,361,827.06	0.14
								13,932,567.66	0.37

Denmark

DK0060448595	Coloplast AS	QNT	300,000.00	150,000.00	0.00	DKK	544.5000	21,967,160.20	0.59
DK0060534915	Novo-Nordisk AS	QNT	350,000.00	85,000.00	0.00	DKK	239.5000	11,272,710.16	0.30
DK0060336014	Novozymes AS	QNT	260,000.00	9,000.00	0.00	DKK	276.4000	9,664,205.70	0.26
								42,904,076.06	1.15

Finland

FI0009013403	Kone Corporation (New)	QNT	240,000.00	0.00	0.00	EUR	41.1600	9,878,400.00	0.27
FI0009003305	Sampo OYJ -A-	QNT	500,000.00	130,000.00	0.00	EUR	44.4600	22,230,000.00	0.60
FI0009003727	Wartsila Corporation	QNT	235,000.00	7,320.00	0.00	EUR	50.1500	11,785,250.00	0.32
								43,893,650.00	1.19

France

FR0010908533	Edenred S.A.	QNT	529,771.00	529,771.00	0.00	EUR	22.1500	11,734,427.65	0.32
FR0000052292	Hermes International S.C.A.	QNT	12,000.00	0.00	0.00	EUR	444.1000	5,329,200.00	0.14
FR0000120073	L'Air Liquide S.A.	QNT	140,625.00	15,625.00	0.00	EUR	107.1000	15,060,937.50	0.41
FR0010307819	Legrand S.A.	QNT	175,000.00	175,000.00	0.00	EUR	56.5200	9,891,000.00	0.27
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	55,000.00	5,000.00	0.00	EUR	205.8500	11,321,750.00	0.31
FR0000121220	Sodexo S.A.	QNT	100,000.00	0.00	0.00	EUR	110.2500	11,025,000.00	0.30
								64,362,315.15	1.75

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Germany								
DE000A1EWWW0	adidas AG	QNT	570,000.00	3,037.00	3,037.00	EUR 178.3000	101,631,000.00	2.74
DE000BASF111	BASF SE	QNT	1,325,000.00	100,000.00	0.00	EUR 92.9200	123,119,000.00	3.32
DE000BAY0017	Bayer AG	QNT	1,170,000.00	95,000.00	0.00	EUR 108.0500	126,418,500.00	3.41
DE0005200000	Beiersdorf AG	QNT	250,000.00	5,000.00	0.00	EUR 88.7300	22,182,500.00	0.60
DE000A1DAH00	Brenntag AG	QNT	325,000.00	325,000.00	0.00	EUR 52.5500	17,078,750.00	0.46
DE0005439004	Continental AG	QNT	265,000.00	0.00	0.00	EUR 205.5000	54,457,500.00	1.47
DE0007100000	Daimler AG	QNT	717,054.00	517,054.00	0.00	EUR 69.2000	49,620,136.80	1.34
DE0005545503	Drillisch AG ²⁾	QNT	273,000.00	273,000.00	0.00	EUR 47.7000	13,022,100.00	0.35
DE000A2AA253	Dte. Börse AG	QNT	300,000.00	415,000.00	115,000.00	EUR 85.9100	25,773,000.00	0.69
DE0007480204	Dte. Euroshop AG	QNT	220,000.00	0.00	0.00	EUR 38.3250	8,431,500.00	0.23
DE0005772206	Fielmann AG	QNT	160,000.00	0.00	0.00	EUR 72.4400	11,590,400.00	0.31
DE0005785802	Fresenius Medical Care AG & Co. KGaA	QNT	245,000.00	0.00	0.00	EUR 79.0500	19,367,250.00	0.52
DE0005785604	Fresenius SE & Co. KGaA	QNT	890,000.00	0.00	0.00	EUR 75.3300	67,043,700.00	1.81
DE0005790430	Fuchs Petrolub SE -VZ-	QNT	300,000.00	100,000.00	0.00	EUR 45.7300	13,719,000.00	0.37
DE0006602006	Gea Group AG	QNT	250,000.00	0.00	0.00	EUR 39.8400	9,960,000.00	0.27
DE000A161N30	GRENKE AG	QNT	70,000.00	0.00	5,000.00	EUR 165.4000	11,578,000.00	0.31
DE0008402215	Hannover Rückversicherung SE	QNT	178,438.00	13,438.00	0.00	EUR 108.1500	19,298,069.70	0.52
DE000HLAG475	Hapag-Lloyd AG	QNT	300,000.00	0.00	0.00	EUR 27.5000	8,250,000.00	0.22
DE0006048408	Henkel AG & Co. KGaA	QNT	62,000.00	0.00	0.00	EUR 104.1500	6,457,300.00	0.17
DE0006048432	Henkel AG & Co. KGaA -VZ-	QNT	250,000.00	0.00	0.00	EUR 120.1000	30,025,000.00	0.81
DE000A1PHFF7	Hugo Boss AG	QNT	110,000.00	110,000.00	0.00	EUR 68.4100	7,525,100.00	0.20
DE0006231004	Infineon Technologies AG	QNT	1,783,800.00	1,783,800.00	0.00	EUR 19.1450	34,150,851.00	0.92
DE0006483001	Linde AG	QNT	325,000.00	0.00	0.00	EUR 156.1000	50,732,500.00	1.37
DE0006599905	Merck KGaA	QNT	350,000.00	0.00	0.00	EUR 106.8000	37,380,000.00	1.01
DE000A0D9PT0	MTU Aero Engines AG	QNT	174,000.00	4,000.00	0.00	EUR 121.9500	21,219,300.00	0.57
DE000PAH0038	Porsche Automobil Holding SE -VZ-	QNT	782,863.00	782,863.00	0.00	EUR 51.1400	40,035,613.82	1.08
DE000PSM7770	ProSiebenSat.1 Media SE	QNT	420,179.00	420,179.00	0.00	EUR 41.5050	17,439,529.40	0.47
DE000A12UKK6	Rocket Internet SE ²⁾	QNT	550,000.00	550,000.00	0.00	EUR 16.0300	8,816,500.00	0.24
DE0007164600	SAP SE	QNT	1,240,000.00	40,000.00	0.00	EUR 91.9800	114,055,200.00	3.07
DE000SYM9999	Symrise AG	QNT	250,000.00	0.00	0.00	EUR 62.3400	15,585,000.00	0.42
DE0007446007	Takkt AG	QNT	425,000.00	125,000.00	0.00	EUR 21.7450	9,241,625.00	0.25
DE0007664005	Volkswagen AG	QNT	50,000.00	50,000.00	0.00	EUR 139.6500	6,982,500.00	0.19
DE000WCH8881	Wacker Chemie AG	QNT	130,000.00	37,501.00	5,000.00	EUR 96.5500	12,551,500.00	0.34
							1,114,737,925.72	30.05
Great Britain								
GB0006731235	Associated British Foods Plc.	QNT	265,000.00	15,000.00	0.00	GBP 26.0600	8,077,076.02	0.22
GB0002875804	British American Tobacco Plc.	QNT	275,000.00	85,000.00	0.00	GBP 53.0000	17,046,783.63	0.46
GB00B0744B38	Bunzl Plc.	QNT	690,000.00	690,000.00	0.00	GBP 23.2000	18,722,807.02	0.50
GB0031743007	Burberry Group Plc.	QNT	550,000.00	20,000.00	0.00	GBP 17.2400	11,090,058.48	0.30
GB00BD3VFW73	Convatec Group Plc.	QNT	3,976,000.00	3,976,000.00	0.00	GBP 2.7900	12,974,315.79	0.35
GB0004544929	Imperial Brands Plc.	QNT	530,000.00	0.00	0.00	GBP 38.6700	23,970,877.20	0.65
GB0031638363	Intertek Group Plc.	QNT	300,000.00	10,000.00	10,000.00	GBP 39.3400	13,803,508.78	0.37
GB0032089863	Next Group Plc.	QNT	100,000.00	0.00	0.00	GBP 43.2000	5,052,631.58	0.14
GB0007099541	Prudential Plc.	QNT	500,000.00	25,000.00	0.00	GBP 16.8600	9,859,649.12	0.27
GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	260,000.00	34,200.00	2,500.00	GBP 72.8600	22,156,257.31	0.60
GB00BH4HKS39	Vodafone Group Plc.	QNT	4,050,000.00	0.00	0.00	GBP 2.0810	9,857,368.42	0.27
							152,611,333.35	4.13
Hong Kong								
HK0000069689	AIA Group Ltd.	QNT	1,528,800.00	0.00	0.00	HKD 49.0000	9,013,934.01	0.24
							9,013,934.01	0.24
Ireland								
IE00B4BNMY34	Accenture Plc.	QNT	87,000.00	37,000.00	0.00	USD 119.8800	9,752,721.15	0.26
IE00BFRT3W74	Allegion Plc.	QNT	102,615.00	102,615.00	0.00	USD 75.7000	7,263,844.68	0.20
IE0001827041	CRH Plc.	QNT	400,000.00	0.00	0.00	EUR 33.0700	13,228,000.00	0.36
							30,244,565.83	0.82
Italy								
IT0003132476	ENI S.p.A.	QNT	1,600,000.00	1,641,408.00	41,408.00	EUR 15.3500	24,560,000.00	0.66
							24,560,000.00	0.66

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Japan								
JP3802400006	Fanuc Corporation	QNT	75,000.00	5,000.00	0.00 JPY	22,820.0000	14,365,223.32	0.39
JP3802300008	Fast Retailing Co. Ltd.	QNT	30,000.00	20,000.00	0.00 JPY	34,920.0000	8,792,876.39	0.24
JP3837800006	Hoya Corporation	QNT	400,000.00	0.00	0.00 JPY	5,356.0000	17,981,919.04	0.48
JP3399310006	Start Today Co. Ltd.	QNT	200,000.00	200,000.00	0.00 JPY	2,463.0000	4,134,565.59	0.11
JP3951600000	Uni-Charm Corporation	QNT	400,000.00	20,000.00	0.00 JPY	2,667.5000	8,955,707.44	0.24
							54,230,291.78	1.46
Jersey								
JE00B2QKY057	Shire Plc.	QNT	175,000.00	20,000.00	15,000.00 GBP	46.6100	9,540,058.48	0.26
JE00B8KF9B49	WPP Plc.	QNT	540,000.00	540,000.00	0.00 GBP	17.5200	11,065,263.16	0.30
							20,605,321.64	0.56
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	QNT	125,000.00	125,000.00	0.00 USD	88.5200	10,346,923.51	0.28
							10,346,923.51	0.28
Netherlands								
NL0010937066	GrandVision N.V.	QNT	400,000.00	360,000.00	0.00 EUR	22.9550	9,182,000.00	0.25
NL0012169213	Qiagen N.V.	QNT	288,888.00	288,888.89	0.89 EUR	27.2100	7,860,642.48	0.21
NL0012169213	Qiagen N.V.	QNT	288,888.00	288,888.89	0.89 USD	28.9700	7,825,963.49	0.21
NL0000009355	Unilever NV	QNT	450,000.00	0.00	0.00 EUR	46.5700	20,956,500.00	0.56
							45,825,105.97	1.23
Singapore								
SG1J26887955	Singapore Exchange Ltd.	QNT	242,900.00	0.00	957,100.00 SGD	7.7000	1,251,894.25	0.03
							1,251,894.25	0.03
South Africa								
ZAE000200457	Mr. Price Group Ltd.	QNT	500,000.00	100,000.00	0.00 ZAR	159.9000	5,577,686.46	0.15
							5,577,686.46	0.15
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	QNT	28,000.00	2,000.00	0.00 USD	917.5000	24,022,816.53	0.65
							24,022,816.53	0.65
Spain								
ES0109067019	Amadeus IT Group S.A.	QNT	450,000.00	0.00	0.00 EUR	47.5600	21,402,000.00	0.58
ES0113900J37	Banco Santander S.A.	QNT	3,000,000.00	3,000,000.00	0.00 EUR	5.7450	17,235,000.00	0.46
ES0148396007	Industria de Diseño Textil S.A.	QNT	525,000.00	0.00	0.00 EUR	33.0400	17,346,000.00	0.47
							55,983,000.00	1.51
Sweden								
SE0007100581	Assa-Abloy AB	QNT	725,000.00	100,000.00	0.00 SEK	184.3000	13,994,731.72	0.38
SE0000106270	Hennes & Mauritz AB	QNT	320,000.00	20,000.00	0.00 SEK	229.0000	7,675,146.89	0.21
SE0000103699	Hexagon AB	QNT	320,000.00	10,000.00	0.00 SEK	360.0000	12,065,733.11	0.33
SE0000114837	Trelleborg AB	QNT	4,401.00	4,401.00	0.00 SEK	191.9000	88,456.06	0.00
							33,824,067.78	0.92
Switzerland								
CH0210483332	Cie Financière Richemont AG	QNT	100,000.00	0.00	0.00 CHF	79.2000	7,399,103.14	0.20
CH0030170408	Geberit AG	QNT	40,000.00	0.00	0.00 CHF	431.8000	16,136,023.92	0.44
CH0010645932	Givaudan S.A. ²⁾	QNT	7,500.00	0.00	0.00 CHF	1,804.0000	12,640,134.53	0.34
CH0102484968	Julius Bär Gruppe AG	QNT	250,000.00	250,000.00	0.00 CHF	50.0000	11,677,877.43	0.31
CH0012214059	LafargeHolcim Ltd.	QNT	350,000.00	350,000.00	0.00 CHF	59.2000	19,357,249.63	0.52
CH0038863350	Nestle S.A.	QNT	250,000.00	35,000.00	0.00 CHF	76.8500	17,948,897.61	0.48
							85,159,286.26	2.29
United States of America								
US0082521081	Affiliated Managers Group Inc.	QNT	100,000.00	100,000.00	0.00 USD	163.9400	15,330,091.64	0.41
US02079K3059	Alphabet Inc.	QNT	19,500.00	0.00	0.00 USD	847.8000	15,459,229.47	0.42
US02079K1079	Alphabet Inc. Class C	QNT	17,046.00	0.00	0.00 USD	829.5600	13,223,003.33	0.36
US0533321024	AutoZone Inc.	QNT	15,000.00	3,000.00	0.00 USD	723.0500	10,141,902.00	0.27
US0846701086	Berkshire Hathaway Inc. -A-	QNT	115.00	2.00	5.00 USD	249,850.0000	26,868,103.61	0.72
US09062X1037	Biogen Inc.	QNT	40,000.00	40,000.00	0.00 USD	273.4200	10,227,043.20	0.28

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US1941621039	Colgate-Palmolive Co.	QNT	190,000.00	0.00	0.00	USD 73.1900	13,003,646.91	0.35
US22160K1051	Costco Wholesale Corporation	QNT	50,000.00	1,500.00	0.00	USD 167.6900	7,840,377.78	0.21
US2358511028	Danaher Corporation	QNT	230,000.00	30,000.00	0.00	USD 85.5300	18,395,268.37	0.50
US23918K1088	DaVita Inc.	QNT	180,000.00	1,400.00	0.00	USD 67.9700	11,440,620.91	0.31
US2566771059	Dollar General Corporation -NEW-	QNT	150,000.00	0.00	0.00	USD 69.7300	9,780,718.16	0.26
US2788651006	Ecolab Inc.	QNT	370,000.00	60,000.00	5,000.00	USD 125.3400	43,366,186.64	1.17
US5184391044	Estée Lauder Companies Inc.	QNT	182,500.00	17,500.00	0.00	USD 84.7900	14,469,959.79	0.39
US34959J1088	Fortive Corporation	QNT	150,000.00	150,000.00	0.00	USD 60.2200	8,446,792.59	0.23
US38141G1040	Goldman Sachs Group Inc.	QNT	102,000.00	85,000.00	48,000.00	USD 229.7200	21,910,828.50	0.59
US4385161066	Honeywell International Inc.	QNT	100,000.00	100,000.00	0.00	USD 124.8700	11,676,641.11	0.31
US4595061015	International Flavors & Fragrances	QNT	100,000.00	0.00	0.00	USD 132.5300	12,392,930.62	0.33
US5007541064	Kraft Heinz Co., The	QNT	160,000.00	5,000.00	0.00	USD 90.8100	13,586,684.12	0.37
US5178341070	Las Vegas Sands Inc.	QNT	161,000.00	161,000.00	0.00	USD 57.0700	8,591,986.16	0.23
US57636Q1040	Mastercard Inc.	QNT	477,000.00	10,500.00	0.00	USD 112.4700	50,166,626.15	1.35
US5828391061	Mead Johnson Nutrition Co.	QNT	135,750.00	0.00	35,750.00	USD 89.0800	11,307,845.52	0.30
US5926881054	Mettler-Toledo International Inc.	QNT	30,000.00	0.00	0.00	USD 478.9100	13,434,916.78	0.36
US6092071058	Mondelez International Inc.	QNT	205,000.00	35,000.00	0.00	USD 43.0800	8,258,275.67	0.22
US61166W1018	Monsanto Co.	QNT	125,000.00	125,000.00	0.00	USD 113.2000	13,231,718.72	0.36
US6541061031	NIKE Inc.	QNT	261,000.00	41,000.00	0.00	USD 55.7300	13,601,580.33	0.37
US7181721090	Philip Morris Internat. Inc.	QNT	211,200.00	0.00	0.00	USD 112.9000	22,297,063.78	0.60
US74005P1049	Praxair Inc.	QNT	150,000.00	37,500.00	0.00	USD 118.6000	16,635,496.54	0.45
US7512121010	Ralph Lauren Corporation	QNT	80,000.00	10,000.00	0.00	USD 81.6200	6,105,853.75	0.16
US7739031091	Rockwell Automation Inc.	QNT	100,000.00	25,000.00	0.00	USD 155.7100	14,560,501.22	0.39
US7782961038	Ross Stores Inc.	QNT	150,000.00	0.00	0.00	USD 65.8700	9,239,293.06	0.25
US8835561023	Thermo Fisher Scientific Inc.	QNT	123,000.00	33,000.00	0.00	USD 153.6000	17,666,729.01	0.48
US8725401090	TJX Co. Inc.	QNT	300,000.00	0.00	0.00	USD 79.0800	22,184,402.47	0.60
US8923561067	Tractor Supply Co.	QNT	200,000.00	200,000.00	0.00	USD 68.9700	12,898,821.77	0.35
US9497461015	Wells Fargo & Co.	QNT	470,000.00	75,000.00	5,000.00	USD 55.6600	24,462,502.34	0.66
US9662441057	WhiteWave Foods Co.	QNT	300,000.00	300,000.00	0.00	USD 56.1500	15,751,823.45	0.42

Total shares

557,955,465.47
2,452,249,711.88 15.03
66.13

Interest - bearing securities

EUR

XS1520899532	1.375% AbbVie Inc. v.16(2024)	EUR	4,100,000.00	4,100,000.00	0.00	%	101.2040	4,149,364.00	0.11
XS0745896000	3.750% Agence Francaise de Developpement EMTN v. 12(2027)	EUR	3,500,000.00	0.00	0.00	%	125.2295	4,383,032.50	0.12
DE000A1GNAH1	5.750% Allianz Finance II BV FRN v.11(2041)	EUR	3,100,000.00	0.00	0.00	%	117.2360	3,634,316.00	0.10
XS1369278251	1.250% Amgen Inc. v.16(2022)	EUR	2,100,000.00	0.00	0.00	%	102.8980	2,160,858.00	0.06
BE6285455497	2.000% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v. 16(2028)	EUR	2,500,000.00	0.00	0.00	%	104.5100	2,612,750.00	0.07
BE6285457519	2.750% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v. 16(2036)	EUR	3,100,000.00	0.00	0.00	%	106.8420	3,312,102.00	0.09
FR0013236312	0.625% Auchan Holding S.A. EMTN Reg.S. v.17(2022)	EUR	4,900,000.00	4,900,000.00	0.00	%	99.8880	4,894,512.00	0.13
FR0013169885	1.000% Autoroutes du Sud de la France S.A. EMTN Reg.S. v.16(2026)	EUR	2,500,000.00	2,500,000.00	0.00	%	98.6750	2,466,875.00	0.07
XS1083986718	3.875% Aviva Plc. Fix-to-float v.14(2044) ³⁾	EUR	2,150,000.00	0.00	0.00	%	104.5820	2,248,513.00	0.06
XS1069439740	3.875% AXA S.A. Fix-to-Float S.35 Perp. ³⁾	EUR	2,600,000.00	0.00	0.00	%	103.4740	2,690,324.00	0.07
ES0312358015	4.000% AYT Cedulas Cajas Pfc. v.05(2020)	EUR	4,000,000.00	0.00	0.00	%	111.7980	4,471,920.00	0.12
XS1548914800	0.625% Banco Bilbao Vizcaya Argentaria S.A. v. 17(2022)	EUR	5,100,000.00	5,100,000.00	0.00	%	99.9850	5,099,235.00	0.14
XS1557268221	1.375% Banco Santander S.A. Reg.S. v.17(2022)	EUR	2,400,000.00	2,400,000.00	0.00	%	100.8280	2,419,872.00	0.07
XS1342516629	1.000% Bank Nederlandse Gemeenten EMTN Reg.S. v. 16(2026)	EUR	10,000,000.00	0.00	0.00	%	103.5830	10,358,300.00	0.28
XS1458405898	0.750% Bank of America Corporation Reg.S. EMTN v. 16(2023)	EUR	6,600,000.00	6,600,000.00	0.00	%	98.5560	6,504,696.00	0.18
XS1290850707	1.625% Bank of America N.A. Reg.S. EMTN v.15(2022)	EUR	3,600,000.00	0.00	0.00	%	104.3780	3,757,608.00	0.10
XS1587911451	2.625% Banque Fédérative du Crédit Mutuel S.A. EMTN Reg.S. v.17(2027)	EUR	6,400,000.00	6,400,000.00	0.00	%	100.5200	6,433,280.00	0.17
XS1069549761	3.000% Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v.14(2024)	EUR	2,500,000.00	0.00	400,000.00	%	106.7370	2,668,425.00	0.07
XS1324928750	1.000% B.A.T. International Finance Plc. Reg.S. v. 15(2022)	EUR	1,000,000.00	0.00	1,000,000.00	%	101.4810	1,014,810.00	0.03
BE0002251206	3.125% Belfius Bank S.A. Reg.S. v.16(2026)	EUR	1,300,000.00	1,300,000.00	0.00	%	102.4425	1,331,752.50	0.04
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	EUR	3,100,000.00	0.00	0.00	%	102.8320	3,187,792.00	0.09

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1400165350	1.125% Bertelsmann SE & Co. KGaA EMTN Reg.S. v. 16(2026)	EUR	2,400,000.00	2,400,000.00	0.00 %	100.4690	2,411,256.00	0.07
XS1589881785	0.875% BMW Finance NV EMTN Reg.S. v.17(2025)	EUR	6,500,000.00	6,500,000.00	0.00 %	99.5860	6,473,090.00	0.17
XS1345331299	1.125% BNP Paribas S.A. EMTN v.16(2023)	EUR	3,500,000.00	0.00	0.00 %	102.3420	3,581,970.00	0.10
XS1547407830	1.125% BNP Paribas S.A. Reg.S. EMTN v.17(2023)	EUR	2,700,000.00	2,700,000.00	0.00 %	99.3850	2,683,395.00	0.07
XS1492671158	0.830% BP Capital Markets Plc. EMTN Reg.S. v. 16(2024)	EUR	4,800,000.00	4,800,000.00	0.00 %	99.0840	4,756,032.00	0.13
XS1527126772	1.117% BP Capital Markets Plc. EMTN Reg.S. v. 16(2024)	EUR	1,100,000.00	1,100,000.00	0.00 %	101.6420	1,118,062.00	0.03
FR0012018851	2.750% BPCE S.A. Fix-to-Float v.14(2026) ³⁾	EUR	2,000,000.00	0.00	3,100,000.00 %	103.0780	2,061,560.00	0.06
FR0011993518	1.750% BPCE SFH Reg.S. Pfe. v.14(2024)	EUR	4,500,000.00	0.00	0.00 %	108.7300	4,892,850.00	0.13
XS1435774903	0.250% BRKredit AS Pfe. v.16(2023)	EUR	7,800,000.00	7,800,000.00	0.00 %	99.6145	7,769,931.00	0.21
PTBSSJOM0014	2.000% Brisa-Concessao Rodoviaria S.A. Reg.S. EMTN v. 16(2023)	EUR	1,100,000.00	1,100,000.00	0.00 %	103.2270	1,135,497.00	0.03
DE0001135481	2.500% Bundesrepublik Deutschland v.12(2044)	EUR	20,000,000.00	20,000,000.00	0.00 %	133.4550	26,691,000.00	0.72
DE0001102390	0.500% Bundesrepublik Deutschland v.16(2026) ²⁾	EUR	70,000,000.00	0.00	0.00 %	102.9950	72,096,500.00	1.94
PTCGHAOE0019	3.000% Caixa Geral de Depósitos S.A. Pfe. v.14(2019)	EUR	2,600,000.00	0.00	0.00 %	105.1690	2,734,394.00	0.07
FR0013218138	0.500% Cap Gemini S.A. Reg.S. v.16(2021)	EUR	800,000.00	800,000.00	0.00 %	99.9775	799,820.00	0.02
XS1401331753	0.750% Carrefour S.A. EMTN Reg.S. v.16(2024)	EUR	1,900,000.00	1,900,000.00	0.00 %	98.6540	1,874,426.00	0.05
XS1505890530	1.125% Chorus Ltd. EMTN Reg.S. v.16(2023)	EUR	800,000.00	800,000.00	0.00 %	99.9040	799,232.00	0.02
FR0013173028	3.250% Cie Financière du Crédit Mutuel v.16(2026)	EUR	600,000.00	600,000.00	0.00 %	103.8250	622,950.00	0.02
XS1457608013	0.750% Citigroup Inc. EMTN Reg.S. v.16(2023)	EUR	4,800,000.00	4,800,000.00	0.00 %	98.6020	4,732,896.00	0.13
XS1391085740	1.250% CK Hutchison Finance 16 Ltd. v.16(2023)	EUR	7,600,000.00	7,600,000.00	0.00 %	101.3620	7,703,512.00	0.21
XS0973209421	2.750% CNOOC Curtis Funding No. v.13(2020)	EUR	750,000.00	0.00	0.00 %	107.1110	803,332.50	0.02
XS1129875255	0.750% Commonwealth Bank of Australia Pfe. Reg.S. v. 14(2021)	EUR	13,000,000.00	0.00	0.00 %	102.9700	13,386,100.00	0.36
FR0013201126	0.375% Compagnie Financière et Industrielle des Autoroutes 'COFIROUTE' S.A. EMTN Reg.S. v.16(2025)	EUR	3,800,000.00	3,800,000.00	0.00 %	95.4615	3,627,537.00	0.10
XS0933540527	2.375% Coöperatieve Rabobank U.A. EMTN v.13(2023)	EUR	4,300,000.00	0.00	0.00 %	111.3600	4,788,480.00	0.13
XS1317969944	1.000% Corporación Andina de Fomento EMTN Reg.S. v.15(2020)	EUR	7,350,000.00	0.00	0.00 %	102.3920	7,525,812.00	0.20
XS1072571364	1.875% Corporación Andina de Fomento EMTN v. 14(2021)	EUR	2,800,000.00	0.00	0.00 %	106.2760	2,975,728.00	0.08
XS1395021089	1.250% Credit Agricole S.A. (London Branch) EMTN v. 16(2026)	EUR	5,500,000.00	5,500,000.00	0.00 %	100.4075	5,522,412.50	0.15
XS1538284230	1.875% Crédit Agricole S.A. (London Branch) Reg.S. v. 16(2026)	EUR	3,700,000.00	3,700,000.00	0.00 %	99.6490	3,687,013.00	0.10
FR0013236544	3.500% Crédit Mutuel Arkéa S.A. EMTN v.17(2029)	EUR	1,700,000.00	1,700,000.00	0.00 %	103.1725	1,753,932.50	0.05
XS1088129660	1.750% CRH Finance Germany GmbH EMTN Reg.S. v. 14(2021)	EUR	7,700,000.00	0.00	0.00 %	105.2950	8,107,715.00	0.22
FR0013216900	0.424% Danone S.A. EMTN Reg.S. v.16(2022)	EUR	3,200,000.00	3,200,000.00	0.00 %	99.1020	3,171,264.00	0.09
DE000DL195Q4	1.000% Dte. Bank AG v.16(2019)	EUR	4,200,000.00	0.00	0.00 %	101.1770	4,249,434.00	0.11
DE000A161W62	2.750% Dte. Börse AG Reg.S. Fix-to-Float v.15(2041) ³⁾	EUR	500,000.00	0.00	0.00 %	105.5500	527,750.00	0.01
FR0012599892	1.375% Edenred S.A. Reg.S. v.15(2025)	EUR	2,000,000.00	0.00	1,700,000.00 %	99.0190	1,980,380.00	0.05
XS1222590488	2.000% EDP Finance BV EMTN Reg.S. v.15(2025)	EUR	3,500,000.00	0.00	0.00 %	99.9000	3,496,500.00	0.09
XS1471646965	1.125% EDP Finance BV EMTN Reg.S. v.16(2024)	EUR	4,300,000.00	4,300,000.00	0.00 %	95.6000	4,110,800.00	0.11
XS1508831051	0.750% Enagas Financiaciones S.A.U. EMTN Reg.S. v. 16(2026)	EUR	2,800,000.00	2,800,000.00	0.00 %	95.3000	2,668,400.00	0.07
XS1493322355	0.625% ENI S.p.A. EMTN Reg.S. v.16(2024)	EUR	5,300,000.00	5,300,000.00	0.00 %	96.3865	5,108,484.50	0.14
XS1394055872	0.375% European Investment Bank v.16(2026)	EUR	5,000,000.00	5,000,000.00	0.00 %	98.6310	4,931,550.00	0.13
DE000A185QA5	0.375% Evonik Finance BV EMTN Reg.S. v.16(2024)	EUR	3,500,000.00	3,500,000.00	0.00 %	95.6610	3,348,135.00	0.09
XS1220057472	1.375% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 15(2020)	EUR	1,400,000.00	0.00	2,000,000.00 %	101.8640	1,426,096.00	0.04
XS1383510259	1.250% FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v. 16(2020)	EUR	1,600,000.00	0.00	0.00 %	101.2000	1,619,200.00	0.04
XS1319820541	1.625% FedEx Corporation v.16(2027)	EUR	3,700,000.00	3,700,000.00	0.00 %	100.8890	3,732,893.00	0.10
FR0013170834	1.875% Foncière des Régions S.A. v.16(2026)	EUR	2,400,000.00	2,400,000.00	0.00 %	101.3580	2,432,592.00	0.07
XS1515173315	0.750% Fonterra Cooperative Group Ltd. EMTN Reg.S. v.16(2024)	EUR	3,300,000.00	3,300,000.00	0.00 %	96.7390	3,192,387.00	0.09
FR0011317783	2.750% Frankreich v.12(2027) ²⁾	EUR	21,000,000.00	0.00	0.00 %	116.6630	24,499,230.00	0.66
FR0011461037	3.250% Frankreich v.12(2045) ²⁾	EUR	12,000,000.00	12,000,000.00	0.00 %	127.2730	15,272,760.00	0.41
FR0012993103	1.500% Frankreich v.15(2031) ²⁾	EUR	15,000,000.00	15,000,000.00	0.00 %	101.0750	15,161,250.00	0.41
FR0013219177	0.000% Frankreich v.16(2022) ²⁾	EUR	35,000,000.00	35,000,000.00	0.00 %	99.3845	34,784,575.00	0.94
XS1396767854	1.250% Gas Natural Fenosa Finance BV EMTN Reg.S. v. 16(2026)	EUR	2,900,000.00	2,900,000.00	0.00 %	98.6170	2,859,893.00	0.08
XS1140299048	1.750% GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	EUR	5,850,000.00	0.00	0.00 %	103.9430	6,080,665.50	0.16
XS1202849086	1.750% Glencore Finance Europe S.A. Reg.S. EMTN v. 15(2025)	EUR	700,000.00	0.00	0.00 %	98.4500	689,150.00	0.02

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS0767815599	4.625% Glencore Finance Europe S.A. v.12(2018)	EUR	2,850,000.00	0.00	0.00	% 104.4300	2,976,255.00	0.08
XS1265805090	2.000% Goldman Sachs Group Inc. EMTN v.15(2023)	EUR	3,400,000.00	0.00	0.00	% 106.0800	3,606,720.00	0.10
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	EUR	4,600,000.00	4,600,000.00	0.00	% 99.7060	4,586,476.00	0.12
XS1362373570	0.750% Goldman Sachs Group Inc. Reg.S. EMTN v.16(2019)	EUR	3,000,000.00	0.00	1,100,000.00	% 101.4010	3,042,030.00	0.08
DE000A1YQK7	0.500% Hamburg EMTN v.16(2026)	EUR	6,000,000.00	6,000,000.00	0.00	% 99.9880	5,999,280.00	0.16
XS1485597329	0.875% HSBC Holdings Plc. Reg.S. v.16(2024)	EUR	1,000,000.00	3,600,000.00	2,600,000.00	% 97.9985	979,985.00	0.03
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Perp. 3)	EUR	1,100,000.00	0.00	0.00	% 102.8120	1,130,932.00	0.03
XS1132402709	1.375% Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	EUR	3,800,000.00	0.00	3,200,000.00	% 103.3310	3,926,578.00	0.11
XS1527758145	1.000% Iberdrola Finanzas S.A.U. EMTN Reg.S. Green Bond v.16(2024)	EUR	200,000.00	200,000.00	0.00	% 100.7385	201,477.00	0.01
FR0013218393	1.125% Icade S.A. Reg.S. v.16(2025)	EUR	2,400,000.00	2,400,000.00	0.00	% 96.1820	2,308,368.00	0.06
XS1558013014	0.500% Imperial Brands Finance Plc. Reg.S. v.17(2021)	EUR	1,100,000.00	1,100,000.00	0.00	% 99.8510	1,098,361.00	0.03
XS1558013360	1.375% Imperial Brands Finance Plc. Reg.S. v.17(2025)	EUR	1,500,000.00	1,500,000.00	0.00	% 100.3520	1,505,280.00	0.04
XS1576220484	0.750% ING Groep NV EMTN Reg.S. v.17(2022)	EUR	3,000,000.00	3,000,000.00	0.00	% 99.6670	2,990,010.00	0.08
XS1241701413	2.728% Inmobiliaria Colonial S.A. Reg.S. v.15(2023)	EUR	4,600,000.00	0.00	0.00	% 105.3910	4,847,986.00	0.13
XS0599993622	6.000% Instituto de Credito Oficial v.11(2021)	EUR	800,000.00	0.00	0.00	% 122.6875	981,500.00	0.03
XS1319817323	1.750% International Flavors & Fragrances Inc. v.16(2024)	EUR	1,900,000.00	0.00	0.00	% 105.0800	1,996,520.00	0.05
IE00BV8C9186	2.000% Irland Reg.S. v.15(2045)	EUR	8,610,000.00	0.00	0.00	% 97.9100	8,430,051.00	0.23
IE00B453JD47	3.900% Irland v.13(2023) 2)	EUR	10,400,000.00	0.00	0.00	% 121.5150	12,637,560.00	0.34
XS0495946070	4.625% Israel EMTN v.10(2020)	EUR	1,800,000.00	0.00	0.00	% 113.3500	2,040,300.00	0.06
XS1551294256	1.500% Israel EMTN v.17(2027)	EUR	5,800,000.00	5,800,000.00	0.00	% 101.2500	5,872,500.00	0.16
IT0005004426	2.350% Italien ILB Reg.S. v.14(2024) 3) 4)	EUR	8,000,000.00	0.00	0.00	% 110.7860	8,929,972.00	0.24
IT0004604671	2.100% Italien ILB v.10(2021) 3) 4)	EUR	10,000,000.00	0.00	0.00	% 109.7970	11,926,479.53	0.32
IT0004953417	4.500% Italien v.13(2024)	EUR	20,000,000.00	0.00	0.00	% 118.0250	23,605,000.00	0.64
IT0004923998	4.750% Italien v.13(2044) 2)	EUR	7,500,000.00	0.00	0.00	% 126.3420	9,475,650.00	0.26
IT0005045270	2.500% Italien v.14(2024)	EUR	45,000,000.00	0.00	0.00	% 104.4250	46,991,250.00	1.27
IT0005001547	3.750% Italien v.14(2024)	EUR	30,000,000.00	0.00	0.00	% 113.4240	34,027,200.00	0.92
XS1456422135	0.625% JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	EUR	4,300,000.00	4,300,000.00	0.00	% 98.0370	4,215,591.00	0.11
BE0002266352	0.750% KBC Grep NV EMTN Reg.S. v.16(2023)	EUR	3,300,000.00	3,300,000.00	0.00	% 98.2390	3,241,887.00	0.09
BE0002485606	1.875% KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027) 3)	EUR	2,000,000.00	0.00	2,100,000.00	% 101.2180	2,024,360.00	0.05
XS1075371986	2.125% Korea v.14(2024)	EUR	4,700,000.00	0.00	0.00	% 109.9040	5,165,488.00	0.14
DE000LB1B2E5	2.875% Landesbank Baden-Württemberg Reg.S. v.16(2026)	EUR	3,500,000.00	4,300,000.00	800,000.00	% 102.8880	3,601,080.00	0.10
XS1501367921	1.000% LANXESS AG EMTN Reg.S. v.16(2026)	EUR	2,400,000.00	2,400,000.00	0.00	% 96.4330	2,314,392.00	0.06
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	EUR	1,500,000.00	1,500,000.00	0.00	% 101.4720	1,522,080.00	0.04
XS1418631930	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2021)	EUR	3,500,000.00	3,500,000.00	0.00	% 100.9720	3,534,020.00	0.10
XS1501554874	0.375% Lettland EMTN v.16(2026)	EUR	3,800,000.00	3,800,000.00	0.00	% 94.5119	3,591,452.20	0.10
XS1409726731	1.375% Lettland Reg.S. v.16(2036)	EUR	4,500,000.00	4,500,000.00	0.00	% 95.0000	4,275,000.00	0.12
XS1567173809	0.625% McKesson Corporation v.17(2021)	EUR	1,500,000.00	1,500,000.00	0.00	% 100.0590	1,500,885.00	0.04
XS1567174286	1.500% McKesson Corporation v.17(2025)	EUR	1,700,000.00	1,700,000.00	0.00	% 100.9535	1,716,209.50	0.05
XS1398336351	2.225% Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	EUR	1,700,000.00	1,700,000.00	0.00	% 102.8330	1,748,161.00	0.05
XS1512827095	1.875% Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	EUR	3,200,000.00	3,200,000.00	0.00	% 95.9870	3,071,584.00	0.08
XS1416688890	2.375% Metrovacesa S.A. EMTN Reg.S. v.16(2022)	EUR	3,500,000.00	3,500,000.00	0.00	% 104.3440	3,652,040.00	0.10
XS1496343986	1.398% mFinance France S.A. Reg.S. v.16(2020)	EUR	2,100,000.00	2,100,000.00	0.00	% 101.8427	2,138,696.70	0.06
XS1578212299	0.875% Motability Operations Group Plc. EMTN Reg.S. v.17(2025)	EUR	2,400,000.00	2,400,000.00	0.00	% 99.5045	2,388,108.00	0.06
XS1054522922	4.625% NN Group NV Reg.S. Fix-to-Float v.14(2044)	EUR	3,000,000.00	0.00	0.00	% 107.1190	3,213,570.00	0.09
XS1486520403	1.000% Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026) 3)	EUR	2,500,000.00	3,500,000.00	1,000,000.00	% 99.8665	2,496,662.50	0.07
XS1132790442	1.000% Nordea Mortgage Bank Plc. Reg.S. Pfe. v.14(2024)	EUR	4,800,000.00	0.00	0.00	% 104.3200	5,007,360.00	0.13
XS1321920735	2.750% Nykredit Realkredit AS Reg.S. Fix-to-Float v.15(2027) 3)	EUR	2,700,000.00	0.00	800,000.00	% 103.7560	2,801,412.00	0.08
XS0307792159	4.875% ÖBB-Infrastruktur Bau AG EMTN v.07(2022)	EUR	500,000.00	0.00	0.00	% 125.1630	625,815.00	0.02
XS0976223452	3.500% Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	EUR	3,000,000.00	0.00	0.00	% 111.4530	3,343,590.00	0.09
XS1446746189	0.875% PepsiCo Inc. v.16(2028)	EUR	1,400,000.00	1,400,000.00	0.00	% 96.3065	1,348,291.00	0.04
XS1405780617	1.875% PerkinElmer Inc. v.16(2026)	EUR	2,200,000.00	2,200,000.00	0.00	% 100.2000	2,204,400.00	0.06
XS0543882095	4.000% Polen v.10(2021)	EUR	4,000,000.00	0.00	0.00	% 115.0795	4,603,180.00	0.12

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1015428821	3.000% Polen v.14(2024)	EUR	6,200,000.00	0.00	0.00 %	113.6500	7,046,300.00	0.19
PTOTESOE0013	2.200% Portugal Reg.S. v.15(2022)	EUR	15,000,000.00	0.00	0.00 %	99.7450	14,961,750.00	0.40
PTOTEYOE0007	3.850% Portugal v.05(2021) ²⁾	EUR	15,000,000.00	0.00	0.00 %	108.8750	16,331,250.00	0.44
FR0013230737	0.750% RCI Banque S.A. EMTN Reg.S. v.17(2022)	EUR	3,000,000.00	3,000,000.00	0.00 %	99.1240	2,973,720.00	0.08
FR0013241361	1.375% RCI Banque S.A. EMTN Reg.S. v.17(2024)	EUR	3,800,000.00	3,800,000.00	0.00 %	100.2080	3,807,904.00	0.10
FR0013201597	0.500% RCI Banque S.A. Reg.S. EMTN v.16(2023)	EUR	5,000,000.00	5,000,000.00	0.00 %	95.4955	4,774,775.00	0.13
XS1287843905	0.500% Royal Bank of Canada Reg.S. Pfe. v.15(2020)	EUR	12,600,000.00	0.00	0.00 %	101.8480	12,832,848.00	0.35
XS1129788524	2.875% Rumänien Reg.S. EMTN v.14(2024)	EUR	7,100,000.00	0.00	0.00 %	107.6250	7,641,375.00	0.21
XS0371163600	6.500% Rumänien v.08(2018)	EUR	2,100,000.00	0.00	0.00 %	107.8985	2,265,868.50	0.06
XS1316037545	1.500% Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	EUR	2,600,000.00	0.00	0.00 %	103.6900	2,695,940.00	0.07
XS1584122680	0.625% SCA Hygiene AB EMTN Reg.S. v.17(2022)	EUR	2,600,000.00	2,600,000.00	0.00 %	100.1795	2,604,667.00	0.07
XS0942094805	2.500% SCA Hygiene AB v.13(2023)	EUR	1,900,000.00	0.00	0.00 %	110.0390	2,090,741.00	0.06
SI0002103388	3.000% Slowenien Reg.S. v.14(2021)	EUR	1,500,000.00	0.00	0.00 %	112.6700	1,690,050.00	0.05
SI0002103545	2.125% Slowenien Reg.S. v.15(2025)	EUR	11,100,000.00	0.00	0.00 %	109.8750	12,196,125.00	0.33
SI0002103149	4.375% Slowenien v.11(2021)	EUR	3,000,000.00	0.00	0.00 %	116.6130	3,498,390.00	0.09
XS0410174659	4.500% SNCF Réseau v.09(2024)	EUR	7,500,000.00	0.00	0.00 %	125.7395	9,430,462.50	0.25
FR0013044278	1.500% Societe des Autoroutes Paris-Rhine-Rhone Reg.S. EMTN v.14(2025)	EUR	1,500,000.00	0.00	0.00 %	103.9130	1,558,695.00	0.04
ES0000012932	4.200% Spanien v.05(2037)	EUR	7,000,000.00	0.00	15,000,000.00 %	126.3750	8,846,250.00	0.24
ES00000122D7	4.000% Spanien v.10(2020)	EUR	33,600,000.00	0.00	0.00 %	112.1970	37,698,192.00	1.02
ES00000123X3	4.400% Spanien v.13(2023)	EUR	23,000,000.00	0.00	0.00 %	122.2580	28,119,340.00	0.76
ES00000127H7	1.150% Spanien v.15(2020)	EUR	63,000,000.00	0.00	0.00 %	103.6900	65,324,700.00	1.76
ES00000124W3	3.800% Spanien 144A v.14(2024)	EUR	7,800,000.00	0.00	0.00 %	118.6780	9,256,884.00	0.25
XS1196713298	2.375% SSE Plc. Fix-to-Float Reg.S. Perp. ³⁾	EUR	700,000.00	0.00	0.00 %	99.6250	697,375.00	0.02
FR0013248523	1.500% Suez S.A. EMTN Reg.S. v.17(2029)	EUR	4,500,000.00	4,500,000.00	0.00 %	99.5120	4,478,040.00	0.12
XS1199954691	1.250% Syngenta Finance AG EMTN v.15(2027)	EUR	2,600,000.00	0.00	0.00 %	96.9490	2,520,674.00	0.07
XS1050454682	1.875% Syngenta Finance NV EMTN v.14(2021)	EUR	1,900,000.00	0.00	0.00 %	106.2760	2,019,244.00	0.05
XS1394764689	1.460% Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2026)	EUR	5,700,000.00	5,700,000.00	0.00 %	98.6350	5,622,195.00	0.15
XS0907289978	3.961% Telefonica Emisiones S.A.U. v.13(2021)	EUR	1,000,000.00	0.00	0.00 %	113.8790	1,138,790.00	0.03
XS1590787799	0.000% Telia Company AB Fix-to-Float v.17(2078) ³⁾	EUR	3,600,000.00	3,600,000.00	0.00 %	100.3500	3,612,600.00	0.10
XS1211044075	1.875% Teva Pharmaceutical Finance II BV Reg.S. v.15(2027)	EUR	2,500,000.00	0.00	0.00 %	95.4160	2,385,400.00	0.06
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	EUR	1,800,000.00	1,800,000.00	0.00 %	94.9640	1,709,352.00	0.05
XS1266734349	1.950% Time Warner Inc. v.15(2023)	EUR	1,400,000.00	0.00	0.00 %	105.4890	1,476,846.00	0.04
XS1342818470	0.375% Toronto-Dominion Bank Pfe. Reg.S. v.16(2021)	EUR	5,600,000.00	0.00	0.00 %	101.6020	5,689,712.00	0.15
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp. ³⁾	EUR	2,700,000.00	2,700,000.00	0.00 %	106.2500	2,868,750.00	0.08
XS1239502328	2.000% Transurban Finance Co. Pty Ltd. EMTN Reg.S. v.15(2025)	EUR	4,600,000.00	0.00	0.00 %	104.7100	4,816,660.00	0.13
XS0750894577	3.875% Tschechien v.12(2022)	EUR	4,300,000.00	0.00	0.00 %	118.8000	5,108,400.00	0.14
CH0336602930	1.250% UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	EUR	2,200,000.00	2,200,000.00	0.00 %	97.0605	2,135,331.00	0.06
IT0004966195	3.125% Unio.di Banche Italiane S.p.A. Reg.S. Pfe. v.13(2020)	EUR	3,500,000.00	0.00	0.00 %	110.7320	3,875,620.00	0.10
XS1117293107	6.000% Uniqua Fix-to-Float v.15(2046)	EUR	1,000,000.00	0.00	0.00 %	113.7500	1,137,500.00	0.03
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077) ³⁾	EUR	2,300,000.00	0.00	0.00 %	92.1840	2,120,232.00	0.06
FR0013246733	1.496% Veolia Environnement S.A. EMTN Reg.S. v.17(2026)	EUR	2,500,000.00	2,500,000.00	0.00 %	101.4180	2,535,450.00	0.07
FR0013210408	0.314% Veolia Environnement S.A. Reg.S. EMTN v.16(2023)	EUR	3,300,000.00	3,300,000.00	0.00 %	96.5120	3,184,896.00	0.09
XS1405767275	0.500% Verizon Communications Inc. v.16(2022)	EUR	2,800,000.00	2,800,000.00	0.00 %	99.3610	2,782,108.00	0.08
XS1405766624	1.375% Verizon Communications Inc. v.16(2028)	EUR	3,800,000.00	3,800,000.00	0.00 %	96.1030	3,651,914.00	0.10
XS1372838679	1.750% Vodafone Group Plc. EMTN Reg.S. v.16(2023)	EUR	4,700,000.00	0.00	0.00 %	104.6390	4,918,033.00	0.13
XS1586555861	1.125% Volkswagen International Finance NV Reg.S. v.17(2023)	EUR	3,700,000.00	3,700,000.00	0.00 %	100.2700	3,709,990.00	0.10
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	EUR	3,700,000.00	3,700,000.00	0.00 %	100.9055	3,733,503.50	0.10
DE000A1ZY989	1.500% Vonovia Finance BV Reg.S. v.15(2025)	EUR	3,000,000.00	0.00	0.00 %	101.7600	3,052,800.00	0.08
							1,052,346,839.43	28.44
USD								
XS1077881743	2.375% Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. GMTN v.14(2019)	USD	8,300,000.00	0.00	0.00 %	100.2500	7,780,764.91	0.21
US82460EAH36	2.250% Shinhan Bank Reg.S. v.15(2020)	USD	2,300,000.00	0.00	0.00 %	98.8030	2,124,994.39	0.06
XS1572343744	4.750% SSE Plc. Reg.S. Fix-to-Float v.17(2077) ³⁾	USD	3,200,000.00	3,200,000.00	0.00 %	100.1500	2,996,820.65	0.08

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US87938WAT09	4.103% Telefonica Emisiones S.A.U. v.17(2027)	USD	3,000,000.00	3,000,000.00	0.00 %	100.7345	2,825,916.40	0.08
							15,728,496.35	0.43
Total interest - bearing securities							1,068,075,335.78	28.87
Total stock-exchange-traded securities							3,520,325,047.66	95.00

Securities listed or included on organised markets

Interest - bearing securities

EUR

XS1531174388	1.875% Barclays Plc. EMTN Reg.S. v.16(2023)	EUR	3,200,000.00	3,200,000.00	0.00 %	102.1870	3,269,984.00	0.09
XS1492691008	1.125% Celanese US Holdings LLC v.16(2023)	EUR	2,400,000.00	2,400,000.00	0.00 %	99.9670	2,399,208.00	0.06
XS1428769738	1.000% Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2023)	EUR	4,100,000.00	4,100,000.00	0.00 %	102.0500	4,184,050.00	0.11
XS1492685885	0.750% Eaton Capital Unlimited Company Reg.S. v.16(2024)	EUR	1,400,000.00	1,400,000.00	0.00 %	97.8650	1,370,110.00	0.04
XS1141810991	3.250% Eneco Holding NV Reg.S. Fix-to-Float Perp. 3)	EUR	1,700,000.00	1,700,000.00	0.00 %	104.9410	1,783,997.00	0.05
XS1529515584	1.500% HeidelbergCement AG EMTN Reg.S. v.16(2025)	EUR	1,900,000.00	1,900,000.00	0.00 %	101.0100	1,919,190.00	0.05
DE000A181034	1.750% JAB Holdings BV Reg.S. v.16(2023)	EUR	2,200,000.00	2,200,000.00	0.00 %	104.2630	2,293,786.00	0.06
XS1054418600	3.625% Mexiko EMTN v.14(2029)	EUR	2,700,000.00	0.00	0.00 %	108.1500	2,920,050.00	0.08
XS1198102052	1.625% Mexiko EMTN v.15(2024)	EUR	3,400,000.00	0.00	0.00 %	99.2500	3,374,500.00	0.09
XS1218289103	4.000% Mexiko v.15(2115)	EUR	4,850,000.00	0.00	0.00 %	87.3450	4,236,232.50	0.11
XS1511779305	1.375% Mexiko v.16(2025)	EUR	8,800,000.00	8,800,000.00	0.00 %	96.1000	8,456,800.00	0.23
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	EUR	1,600,000.00	1,600,000.00	0.00 %	101.5780	1,625,248.00	0.04
XS1117298163	1.750% Moody's Corporation v.15(2027)	EUR	2,950,000.00	0.00	0.00 %	101.9050	3,006,197.50	0.08
XS1511787589	1.375% Morgan Stanley Reg.S. v.16(2026)	EUR	4,200,000.00	4,200,000.00	0.00 %	97.6500	4,101,300.00	0.11
XS1172951508	2.750% Petroleos Mexicanos Reg.S. EMTN v.15(2027)	EUR	5,900,000.00	0.00	0.00 %	88.6500	5,230,350.00	0.14
XS1383389670	1.375% Scentre Management Ltd. EMTN Reg.S. v.16(2023)	EUR	1,400,000.00	0.00	0.00 %	102.9190	1,440,866.00	0.04
XS1511589605	1.375% Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028) 3)	EUR	3,000,000.00	3,000,000.00	0.00 %	98.7500	2,962,500.00	0.08
							54,574,369.00	1.46

NZD

NZGOVDT425C5	2.750% Neuseeland v.16(2025)	NZD	30,000,000.00	30,000,000.00	0.00 %	97.4450	19,116,858.49	0.52
							19,116,858.49	0.52

USD

US225433AM38	3.450% Credit Suisse Group Funding Guernsey Ltd. v.16(2021)	USD	500,000.00	500,000.00	0.00 %	101.3243	473,743.69	0.01
USU1302DAA91	3.875% CRH America Inc. Reg.S. v.15(2025)	USD	1,300,000.00	0.00	0.00 %	102.8300	1,250,037.40	0.03
USU2339CCB29	2.700% Daimler Finance North America LLC Reg.S. v.15(2020)	USD	3,400,000.00	0.00	0.00 %	100.7100	3,201,926.31	0.09
US345397YJ68	2.417% Ford Motor Credit Co. LLC FRN v.17(2022) 3)	USD	2,000,000.00	2,000,000.00	0.00 %	101.1436	1,891,595.29	0.05
US453140AE55	3.750% Imperial Brands Finance Plc. 144A v.12(2022)	USD	2,500,000.00	0.00	0.00 %	102.6195	2,398,997.10	0.06
US44987DAH98	2.012% ING Bank N.V. Reg.S. FRN v.15(2020) 3)	USD	10,000,000.00	0.00	0.00 %	100.8790	9,433,233.59	0.25
US24422ESY67	2.375% John Deere Capital Corporation v.15(2020)	USD	1,200,000.00	0.00	1,100,000.00 %	101.0190	1,133,559.01	0.03
US698299BE38	3.750% Panama v.15(2025)	USD	1,400,000.00	0.00	0.00 %	102.2000	1,337,946.51	0.04
US713448CX49	3.100% Pepsico Inc. Reg.S. v.15(2022)	USD	4,400,000.00	0.00	0.00 %	102.5650	4,219,992.52	0.11
US828807CU92	2.500% Simon Property Group L.P. v.15(2020)	USD	2,600,000.00	0.00	0.00 %	101.4600	2,466,766.41	0.07
USQ8809VAG43	3.375% Sydney Airport Finance Co. Pty Ltd. Reg.S. v.15(2025)	USD	1,800,000.00	0.00	0.00 %	98.1930	1,652,771.65	0.04
US961214CS01	2.600% Westpac Banking Corporation v.15(2020)	USD	4,400,000.00	0.00	0.00 %	100.3540	4,129,021.88	0.11
							33,589,591.36	0.89
Total interest - bearing securities							107,280,818.85	2.87
Total securities listed or included on organised markets							107,280,818.85	2.87

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Unquoted securities

Interest - bearing securities

USD

US05581LAC37	4.625% BNP Paribas S.A. Reg.S.v.17(2027)	USD	4,000,000.00	4,000,000.00	0.00	%	100.0840	3,743,557.13	0.10
								3,743,557.13	0.10
Total interest - bearing securities								3,743,557.13	0.10
Total unquoted securities								3,743,557.13	0.10

Investment fund units

Group's own investment fund units

LU0006041197	UniFavorit: Renten	UNITS	946,385.00	391,542.00	0.00	EUR	25.4600	24,094,962.10	0.65
Total group's own investment fund units								24,094,962.10	0.65
Total investment fund units								24,094,962.10	0.65
Total portfolio assets								3,655,444,385.74	98.62

Derivatives

(Holdings marked minus are sold positions)

Derivatives on single securities

Options on Securities

Receivables/Liabilities

Options on Shares

Call on Roche Holding AG Genussscheine September 2017/255.00	EUX	QNT	230,000.00			CHF	11.3600	2,440,956.65	0.07
Total derivatives on individual securities								2,440,956.65	0.07

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

EUREX Dow Jones EURO STOXX 50 Index Future Juni 2017	EUX	EUR	Number 1,300					1,313,000.00	0.04
Total share-index derivatives								1,313,000.00	0.04

Interest derivatives

Receivables/Liabilities

Interest rate future contracts

EUX 10YR Euro-Bund Future Juni 2017	EUX	EUR	-46,000,000					-877,512.61	-0.02
Total of interest derivatives								-877,512.61	-0.02

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD			-16,800,000.00					56,660.27	0.00
CAD			-25,400,000.00					286,297.86	0.01
GBP			-45,000,000.00					-881,905.95	-0.02
HRK			-44,700,000.00					-17,430.79	0.00
JPY			-3,417,500,000.00					-274,697.63	-0.01
MXN			-86,500,000.00					-308,777.89	-0.01
NZD			-29,100,000.00					855,382.75	0.02
RUB			-761,400,000.00					-643,267.28	-0.02
TRY			-23,900,000.00					51,093.52	0.00
USD			-128,160,000.00					38,157.65	0.00
ZAR			-121,500,000.00					22,878.37	0.00

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			16,800,000.00					52,361.63	0.00
CAD			25,400,000.00					-386,564.99	-0.01

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
HRK			44,700,000.00				7,794.83	0.00
JPY			3,590,000,000.00				257,187.83	0.01
MXN			225,800,000.00				992,591.19	0.03
RUB			761,400,000.00				673,678.24	0.02
SEK			114,400,000.00				-67,205.87	0.00
TRY			23,900,000.00				47,577.01	0.00
USD			265,360,000.00				-1,427,455.12	-0.04
ZAR			86,500,000.00				-32,965.70	0.00

Currency Future Contracts "Cross CFC"

Open positions (OTC) ¹⁾

Purchase / Sale

CAD / USD		33,916,187.45	-25,906,653.69				-426,239.54	-0.01
GBP / USD		5,100,000.00	-6,333,727.74				48,522.97	0.00
JPY / USD		7,828,628,110.00	-70,344,762.16				47,940.97	0.00
MXN / USD		407,100,000.00	-19,624,283.67				1,722,865.61	0.05
NOK / SEK		265,545,763.82	-283,564,037.63				-834,925.21	-0.02
NOK / USD		54,935,205.00	-6,500,000.00				-93,890.49	0.00
NZD / USD		18,224,479.39	-12,940,000.00				-196,691.04	-0.01
RUB / USD		460,400,000.00	-8,124,015.82				-36,498.74	0.00
SEK / NOK		278,897,904.00	-266,462,949.39				246,923.59	0.01
TRY / USD		50,101,184.00	-12,800,000.00				728,937.25	0.02
USD / CAD		25,861,244.66	-33,776,195.00				481,706.47	0.01
USD / GBP		6,350,135.46	-5,100,000.00				-33,149.75	0.00
USD / JPY		76,443,384.86	-8,548,874,494.00				-400,356.09	-0.01
USD / MXN		26,287,406.36	-546,400,000.00				-2,377,417.70	-0.06
USD / NOK		6,500,000.00	-55,218,711.60				62,977.71	0.00
USD / NZD		12,940,000.00	-18,014,230.41				334,413.61	0.01
USD / SAR		10,656,871.72	-40,000,000.00				-11,936.73	0.00
USD / TRY		13,580,883.65	-50,094,998.40				2,875.40	0.00
USD / ZAR		57,221,691.16	-780,312,235.52				-504,028.90	-0.01
ZAR / USD		815,346,668.80	-60,651,810.46				-282,612.34	-0.01

Currency forwards with cash settlement

Open positions (OTC) ¹⁾

Purchase / Sale

BRL / USD		20,390,500.00	-6,500,000.00				-137,606.43	0.00
COP / USD		19,064,500,000.00	-6,500,000.00				42,140.94	0.00
EGP / USD		23,520,000.00	-1,400,000.00				-139,736.76	0.00
KRW / USD		7,331,200,000.00	-6,400,000.00				150,266.67	0.00
NGN / USD		1,080,000,000.00	-2,700,000.00				428,218.43	0.01
PEN / USD		21,258,250.00	-6,500,000.00				9,604.94	0.00
USD / KRW		12,800,000.00	-14,608,000,000.00				-255,010.07	-0.01
USD / NGN		2,700,000.00	-1,036,800,000.00				-310,098.49	-0.01

Total of currency derivatives

-2,431,413.79 -0.06

Swaps

Receivables/Liabilities

Interest swaps

SWAP 0.5940%/EURIBOR (EUR) 6 Monate 07.07.2031	OTC ¹⁾	EUR	20,000,000.00				-1,298,093.71	-0.03
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Total swaps

-1,298,093.71 -0.03

Credit Default Swaps

Protection Seller

Barclays Bank Plc./Dte. Bank AG CDS v.16(2021)	OTC ¹⁾	EUR	15,000,000.00				-123,343.50	0.00
BNP Paribas S.A., Paris/Anheuser-Busch InBev S.A./CDS v.17(2018)	OTC ¹⁾	EUR	10,000,000.00				92,949.00	0.00
J.P. Morgan Securities Plc, London/iTraxx Europe Senior Financial Serie 25 Index (5 Years) CDS v.16(2021)	OTC ¹⁾	EUR	10,000,000.00				109,483.00	0.00

Total Credit Default Swaps

79,088.50 0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.17	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Bank deposits, non securitised money market instruments and money market funds

Bank deposits ⁵⁾

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		43,285,621.91				43,285,621.91	1.17
Bank deposits in other EU/EWR-currencies	EUR		613,427.97				613,427.97	0.02
Bank deposits in non-EU/EWR-currencies	AUD		107,629.20				76,790.24	0.00
Bank deposits in non-EU/EWR-currencies	CAD		1,671.27				1,172.00	0.00
Bank deposits in non-EU/EWR-currencies	CHF		124,543.60				116,352.39	0.00
Bank deposits in non-EU/EWR-currencies	CNH		36,859.64				5,015.94	0.00
Bank deposits in non-EU/EWR-currencies	HKD		961,229.09				115,663.02	0.00
Bank deposits in non-EU/EWR-currencies	ILS		97,844.39				25,207.88	0.00
Bank deposits in non-EU/EWR-currencies	JPY		267,252,102.15				2,243,141.18	0.06
Bank deposits in non-EU/EWR-currencies	MXN		9,251.55				459.38	0.00
Bank deposits in non-EU/EWR-currencies	NZD		149,705.99				97,898.24	0.00
Bank deposits in non-EU/EWR-currencies	RUB		46,476.77				771.51	0.00
Bank deposits in non-EU/EWR-currencies	SGD		439,253.23				294,011.53	0.01
Bank deposits in non-EU/EWR-currencies	TRY		58,114.24				14,924.43	0.00
Bank deposits in non-EU/EWR-currencies	USD		256,403.33				239,763.73	0.01
Bank deposits in non-EU/EWR-currencies	ZAR		51,860.48				3,618.03	0.00

Total bank deposits

Total bank deposits, non-securitised money market instruments and money market funds

47,133,839.38	1.27
47,133,839.38	1.27

Other assets

Receivables on Security Transactions	EUR		4,967,439.60				4,967,439.60	0.13
Other receivables	EUR		9,675,783.83				9,675,783.83	0.26
Receivables on Interests	EUR		9,948,980.16				9,948,980.16	0.27
Receivables on dividends	EUR		4,895,466.44				4,895,466.44	0.13
Receivables on Tax Refund	EUR		1,887,103.29				1,887,103.29	0.05
Receivables on unit sales	EUR		2,116,515.38				2,116,515.38	0.06

Total other assets

33,491,288.70	0.90
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Other liabilities

Liabilities on security transactions	EUR		-14,506,478.45				-14,506,478.45	-0.39
Liabilities on unit sales	EUR		-59,696.57				-59,696.57	0.00
Other liabilities	EUR		-11,528,080.60				-11,528,080.60	-0.31

Total other liabilities

-26,094,255.62	-0.70
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Fund assets

3,709,201,283.24	100.00
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The rounding up or down of the percentage shares may create slight calculation discrepancies.

Attribution to the unit classes

UniRak

Unit value	EUR		119.04
Units in circulation	QNT		25,539,489.00

UniRak -net-

Unit value	EUR		64.56
Units in circulation	QNT		10,361,438.00

Volume of securities as percentage of fund assets	98.62
Volume of derivatives as percentage of fund assets	-0.02

Explanatory notes to securities loans

The following securities are transferred as loans on securities as at the reporting date

Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR Dated	Undated	Total
0.000 % Frankreich v.16(2022)	EUR	35,000,000	34,784,575.00		34,784,575.00
0.500 % Bundesrepublik Deutschland v.16(2026)	EUR	70,000,000	72,096,500.00		72,096,500.00
1.500 % Frankreich v.15(2031)	EUR	15,000,000	15,161,250.00		15,161,250.00
2.750 % Frankreich v.12(2027)	EUR	21,000,000	24,499,230.00		24,499,230.00
3.250 % Frankreich v.12(2045)	EUR	12,000,000	15,272,760.00		15,272,760.00

Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
			Dated	Undated	
3.850 % Portugal v.05(2021)	EUR	15,000,000		16,331,250.00	16,331,250.00
3.900 % Irland v.13(2023)	EUR	10,400,000		12,637,560.00	12,637,560.00
4.750 % Italien v.13(2044)	EUR	7,500,000		9,475,650.00	9,475,650.00
Rocket Internet SE	QNT	226,290		3,627,428.70	3,627,428.70
Drillisch AG	QNT	204,687		9,763,569.90	9,763,569.90
Givaudan S.A.	QNT	7,500		12,640,134.53	12,640,134.53
Andritz AG	QNT	220,554	10,340,674.29		10,340,674.29
Alibaba Group Holding Ltd. ADR	QNT	85,000		8,570,740.60	8,570,740.60
Total refund claims from loans on securities in EUR			10,340,674.29	234,860,648.73	245,201,323.02

Class of assets	Factor
2.100% Italien ILB v.10(2021)	1.0862
2.350% Italien ILB Reg.S. v.14(2024)	1.0076

- 1) Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- 2) These securities are wholly or partly transferred as loans on securities.
- 3) Floating interest rate
- 4) These securities were weighted by the factors stated above.
- 5) These assets can be used in whole or in part as collateral for derivative transactions.

Securities prices, exchange rates and market rates

The assets of the fund are valued on the basis of the following prices/market rates:

Securities prices	Prices as at 31.03.2017 or last known
All other assets	Prices as at 31.03.2017
Exchange Rates	Prices as at 31.03.2017

Exchange rates (indication of quantity)

Australian dollar	AUD	1.401600 = 1 Euro (EUR)
Brazilian real	BRL	3.394700 = 1 Euro (EUR)
British pound	GBP	0.855000 = 1 Euro (EUR)
Canadian dollar	CAD	1.426000 = 1 Euro (EUR)
Chinese renminbi offshore	CNH	7.348500 = 1 Euro (EUR)
Colombian peso	COP	3,093.635199 = 1 Euro (EUR)
Croatian kuna	HRK	7.440200 = 1 Euro (EUR)
Danish krone	DKK	7.436100 = 1 Euro (EUR)
Egyptian pound	EGP	19.249200 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.310600 = 1 Euro (EUR)
Hungarian forint	HUF	308.670000 = 1 Euro (EUR)
Israeli shekel	ILS	3.881500 = 1 Euro (EUR)
Japanese yen	JPY	119.141900 = 1 Euro (EUR)
Mexican peso	MXN	20.139200 = 1 Euro (EUR)
New Zealand dollar	NZD	1.529200 = 1 Euro (EUR)
Nigerian naira	NGN	327.022500 = 1 Euro (EUR)
Norwegian krone	NOK	9.184200 = 1 Euro (EUR)
Peruvian nuevo sol	PEN	3.475600 = 1 Euro (EUR)
Polish zloty	PLN	4.236500 = 1 Euro (EUR)
Russian ruble	RUB	60.241300 = 1 Euro (EUR)
Saudi riyal	SAR	4.010100 = 1 Euro (EUR)
Singapore dollar	SGD	1.494000 = 1 Euro (EUR)
South African rand	ZAR	14.333900 = 1 Euro (EUR)
South Korean won	KRW	1,195.696100 = 1 Euro (EUR)
Swedish krona	SEK	9.547700 = 1 Euro (EUR)
Swiss franc	CHF	1.070400 = 1 Euro (EUR)
Turkish lira	TRY	3.893900 = 1 Euro (EUR)
US dollar	USD	1.069400 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets
X	Unquoted securities
B) Future markets	
EUX	EUREX, Frankfurt
C) OTC	Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:
Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Stock-exchange-traded securities					
Shares					
Denmark					
DK0010181759	Carlsberg AS -B-	QNT		74,798.00	74,798.00
France					
FR0013201381	Air Liquide S.A. BZR 28.09.16	QNT		125,000.00	125,000.00
FR0000120503	Bouygues S.A.	QNT		175,000.00	175,000.00
FR0000121667	Essilor International S.A.	QNT		0.00	100,000.00
FR0004035913	Iliad S.A.	QNT		20,000.00	20,000.00
FR0000120321	L'Oreal S.A.	QNT		0.00	60,000.00
FR0000120693	Pernod-Ricard S/A	QNT		100,000.00	100,000.00
Germany					
DE0005190003	Bayerische Motoren Werke AG	QNT		0.00	500,000.00
DE0005810055	Dte. Börse AG	QNT		0.00	415,000.00
DE0005552004	Dte. Post AG	QNT		0.00	250,000.00
DE0005557508	Dte. Telekom AG	QNT		0.00	4,250,000.00
DE000ENAG999	E.ON SE	QNT		1,453,892.00	2,153,892.00
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	QNT		275,000.00	275,000.00
DE0007037129	RWE AG	QNT		150,000.00	150,000.00
DE000SHA0159	Schaeffler AG	QNT		0.00	1,229,600.00
DE000A12DM80	Scout24 AG	QNT		5,986.00	46,610.00
DE0003304002	Software AG	QNT		0.00	150,000.00
DE000UNSE018	Uniper SE	QNT		205,389.20	205,389.20
DE0007664039	Volkswagen AG -VZ-	QNT		0.00	150,000.00
DE000ZAL1111	Zalando SE	QNT		0.00	375,000.00
Great Britain					
GB0002374006	Diageo Plc.	QNT		0.00	356,000.00
GB0004835483	SABMiller Plc.	QNT		78,000.00	420,000.00
Japan					
JP3726800000	Japan Tobacco Inc.	QNT		53,000.00	303,000.00
JP3633400001	Toyota Motor Corporation	QNT		0.00	325,000.00
Netherlands					
NL0011279492	Flow Traders NV	QNT		0.00	140,000.00
NL0000303600	ING Groep NV	QNT		0.00	750,000.00
NL0000009827	Koninklijke DSM NV	QNT		0.00	190,000.00
NL0000240000	Qiagen NV	QNT		300,000.00	300,000.00
NL0000240000	Qiagen NV	QNT		300,000.00	300,000.00
Poland					
PLLPP0000011	LPP S.A.	QNT		257.00	2,907.00
South Korea					
KR7090430000	Amorepacific Corporation	QNT		22,000.00	22,000.00
KR7051900009	LG Household & Health Care Ltd.	QNT		5,000.00	5,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Spain					
ES0144580Y14	Iberdrola S.A.	QNT		33,333.33	1,533,333.33
ES06445809C1	Iberdrola S.A. BZR 19.07.16	QNT		1,500,000.00	1,500,000.00
Switzerland					
CH0012280076	Straumann Holding AG	QNT		0.00	15,000.00
CH0244767585	UBS Group AG	QNT		0.00	700,000.00
Turkey					
TREBIMM00018	BIM Birsleski Magazalar AS	QNT		200,000.00	200,000.00
TREULKR00015	Ülker Bisküvi Sanayi AS	QNT		500,000.00	500,000.00
United States of America					
US0185811082	Alliance Data Systems Corporation	QNT		0.00	32,500.00
US1713401024	Church & Dwight Co. Inc.	QNT		101,000.00	202,000.00
US1912161007	Coca-Cola Co.	QNT		250,000.00	250,000.00
US2220702037	Coty Inc.	QNT		300,000.00	300,000.00
US37940X1028	Global Payments Inc.	QNT		0.00	151,810.00
US7134481081	PepsiCo Inc.	QNT		0.00	105,000.00
US8552441094	Starbucks Corporation	QNT		15,000.00	130,000.00
US9043112062	Under Armour Inc.	QNT		67,475.57	67,475.57
US9043111072	Under Armour Inc.	QNT		0.00	67,000.00
US9130171096	United Technologies Corporation	QNT		100,000.00	100,000.00
US98978V1035	Zoetis Inc.	QNT		0.00	280,000.00
Virgin Islands (GB)					
VGG607541015	Michael Kors Holdings Ltd.	QNT		225,000.00	225,000.00
Interest - bearing securities					
EUR					
XS1410582586	0.875% Airbus Group Finance BV EMTN Reg.S. v.16(2026)	EUR		6,700,000.00	6,700,000.00
XS1391625289	1.125% Akzo Nobel NV EMTN Reg.S. v.16(2026)	EUR		900,000.00	900,000.00
XS1405816312	1.875% Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	EUR		1,800,000.00	1,800,000.00
XS0969616779	3.125% Allied Irish Banks Plc. EMTN Pfc. v.13(2018)	EUR		0.00	6,000,000.00
XS1501162876	0.125% Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	EUR		1,100,000.00	1,100,000.00
XS0857685225	0.838% Arena 2012-I BV MBS v.12(2044) ¹⁾	EUR		0.00	5,500,000.00
XS1482736185	0.625% Atlas Copco AB EMTN Reg.S. v.16(2026)	EUR		900,000.00	900,000.00
FR0013231099	1.250% Autoroutes du Sud de la France S.A. EMTN Reg.S. v.17(2027)	EUR		2,100,000.00	2,100,000.00
XS1346315200	1.000% Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	EUR		0.00	4,100,000.00
BE0000328378	2.250% Belgien v.13(2023)	EUR		0.00	11,700,000.00
XS1363560977	1.000% BMW Finance NV EMTN Reg.S. v.16(2022)	EUR		0.00	2,700,000.00
XS1470601656	2.250% BNP Paribas S.A. EMTN Reg.S. v.16(2027)	EUR		3,400,000.00	3,400,000.00
FR0011301480	3.157% Casino Guichard-Perrachon S.A. EMTN v.12(2019)	EUR		0.00	3,300,000.00
FR0011400571	3.311% Casino Guichard-Perrachon S.A. EMTN v.13(2023)	EUR		0.00	4,000,000.00
XS1069772082	2.500% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.14(2026) ¹⁾	EUR		0.00	1,000,000.00
FR0011022094	4.375% Crédit Mutuel - CIC Home Loan SFH EMTN Pfc. v.11(2021)	EUR		0.00	6,000,000.00
XS1140476604	0.625% Credit Suisse AG (London Branch) EMTN v.14(2018)	EUR		0.00	7,200,000.00
DE000A169NC2	1.375% Daimler AG EMTN Reg.S. v.16(2028)	EUR		2,100,000.00	2,100,000.00
XS1390245329	0.500% Danske Bank A/S EMTN Reg.S. v.16(2021)	EUR		0.00	900,000.00
XS0896159257	1.625% Danske Bank A/S v.13(2020)	EUR		0.00	6,800,000.00
XS1400342587	1.000% Distribuidora Internacional de Alimentacion S.A. EMTN Reg.S. v.16(2021)	EUR		600,000.00	600,000.00
XS1388661735	1.250% Dte. Post AG EMTN Reg.S. v.16(2026)	EUR		0.00	2,100,000.00
XS1557096267	0.875% Dte. Telekom International Finance BV EMTN Reg.S. v.17(2024)	EUR		6,400,000.00	6,400,000.00
XS1405783983	1.500% Eastman Chemical Co. v.16(2023)	EUR		2,100,000.00	2,100,000.00
FR0013152899	1.000% Electricite de France S.A. EMTN Reg.S. v.16(2026)	EUR		1,400,000.00	1,400,000.00
XS1409362784	1.615% FCE Bank Plc. EMTN Reg.S. v.16(2023)	EUR		3,000,000.00	3,000,000.00
XS1362349943	1.660% FCE Bank Plc. Reg.S. EMTN v.16(2021)	EUR		0.00	4,600,000.00
FR0011486067	1.750% Frankreich OAT v.12(2023)	EUR		0.00	11,000,000.00
PTGGDAOE0001	1.375% Galp Gas Natural Distribuicao S.A. EMTN v.16(2023)	EUR		2,500,000.00	2,500,000.00
XS0453908377	5.375% GE Capital European Funding Unlimited Co. EMTN v.09(2020)	EUR		0.00	3,700,000.00
XS1401174633	1.000% Heineken NV EMTN Reg.S. v.16(2026)	EUR		4,900,000.00	4,900,000.00
XS1398476793	1.125% Iberdrola International BV EMTN Reg.S. v.16(2026)	EUR		1,700,000.00	1,700,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
XS0671362506	3.625% ING Bank NV Pfe. v.11(2021)	EUR		0.00	10,000,000.00
XS0878010718	1.875% Innogy Finance BV EMTN v.13(2020)	EUR		0.00	2,000,000.00
IE0086026194	5.000% Irland v.10(2020)	EUR		0.00	5,000,000.00
XS1551917245	0.500% Italgas S.p.A. EMTN Reg.S. v.17(2022)	EUR		3,500,000.00	3,500,000.00
XS1402921412	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.16(2026)	EUR		2,900,000.00	2,900,000.00
XS1070363343	3.255% KazAgro National Management Holding JSC Reg.S. v.14(2019)	EUR		0.00	4,000,000.00
XS0969365591	2.125% KBC IFIMA S.A. EMTN v.13(2018)	EUR		0.00	3,700,000.00
XS1485532896	0.625% Koninklijke KPN NV EMTN Reg.S. v.16(2025)	EUR		1,000,000.00	1,000,000.00
XS1295413345	1.375% LeasePlan Corporation NV EMTN Reg.S. v.15(2018)	EUR		0.00	2,300,000.00
XS0497187640	6.500% Lloyds TSB Bank Plc. Pfe. v.10(2020)	EUR		0.00	300,000.00
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	EUR		2,200,000.00	2,200,000.00
XS1284570626	1.375% Merck Financial Services GmbH Reg.S. v.15(2022)	EUR		0.00	4,500,000.00
XS1050665386	2.375% mFinance France S.A. EMTN v.14(2019)	EUR		0.00	3,700,000.00
XS1233734562	1.750% Michelin Luxembourg SCS Reg.S. v.15(2027)	EUR		0.00	2,000,000.00
AT0000A1LHT0	1.625% Novomatic AG EMTN v.16(2023)	EUR		2,700,000.00	2,700,000.00
XS0911431517	1.875% Orange S.A. EMTN v.13(2019)	EUR		0.00	4,000,000.00
XS1115490523	4.000% Orange S.A. Perp. Fix-to-Float ¹⁾	EUR		0.00	1,100,000.00
PTOTE50E0007	4.100% Portugal v.06(2037)	EUR		10,000,000.00	10,000,000.00
XS1202213291	1.400% PPG Industries Inc. v.15(2027)	EUR		0.00	3,000,000.00
FR0013181989	0.375% RCI Banque S.A. Reg.S. EMTN v.16(2019)	EUR		3,500,000.00	3,500,000.00
FR0013218153	0.625% RCI Banque S.A. Reg.S. EMTN v.16(2021)	EUR		2,400,000.00	2,400,000.00
FR0011565555	2.875% RTE EDF Transport S.A. Reg.S. EMTN v.13(2023)	EUR		0.00	2,400,000.00
XS1219499032	3.500% RWE AG Reg.S. Fix-to-float v.15(2075) ¹⁾	EUR		0.00	2,000,000.00
FR0013143997	0.625% Sanofi-Aventis S.A. EMTN Reg.S. v.16(2024)	EUR		0.00	3,400,000.00
XS1201001572	2.500% Santander Issuances S.A.U. EMTN Reg.S. v.15(2025)	EUR		0.00	1,700,000.00
XS1384064587	3.250% Santander Issuances S.A.U. Reg.S. v.16(2026)	EUR		0.00	4,000,000.00
XS1487315860	1.125% Santander UK Group Holdings Plc. Reg.S. v.16(2023)	EUR		2,300,000.00	2,300,000.00
DE000A13SL34	1.750% SAP SE Reg.S. v.14(2027)	EUR		0.00	3,750,000.00
SK4120009044	3.000% Slowakei v.13(2023)	EUR		0.00	5,600,000.00
FR0013053329	1.875% Societe des Autoroutes du Nord et de l'Est de la France S.A. Reg.S. v.15(2026)	EUR		0.00	2,200,000.00
FR0013220258	1.250% Societé des Autoroutes Paris-Rhone-Rhône Reg.S. EMTN v.16(2027)	EUR		2,600,000.00	2,600,000.00
FR0011431014	1.750% Société Générale S.A. Pfe. v.13(2020)	EUR		0.00	6,900,000.00
XS1324923520	0.750% Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	EUR		0.00	1,300,000.00
XS1195574881	2.625% Société Générale S.A. v.15(2025)	EUR		0.00	2,800,000.00
FR0011993500	3.000% Suez S.A. EMTN Fix-to-Float Perp. ¹⁾	EUR		0.00	1,000,000.00
FR0012949923	1.750% Suez S.A. EMTN Reg.S. v.15(2025)	EUR		0.00	2,200,000.00
XS1550951211	1.528% Telefonica Emisiones S.A.U. Reg.S. EMTN v.17(2025)	EUR		3,600,000.00	3,600,000.00
XS1139315581	1.375% Total Capital International S.A. Reg.S. EMTN v.14(2025)	EUR		0.00	4,500,000.00
XS1443997223	0.250% Total Capital International S.A. Reg.S. EMTN v.16(2023)	EUR		5,900,000.00	5,900,000.00
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp. ¹⁾	EUR		3,500,000.00	3,500,000.00
XS0212694920	5.500% Türkei v.05(2017)	EUR		0.00	2,200,000.00
XS1492446460	0.625% V.F. Corporation v.16(2023)	EUR		1,900,000.00	1,900,000.00
XS0942081570	2.000% Vier Gas Transport GmbH EMTN v.13(2020)	EUR		0.00	2,200,000.00
XS1463101680	1.600% Vodafone Group Plc. EMTN Reg.S. v.16(2031)	EUR		2,100,000.00	2,100,000.00
XS1273507100	0.750% Volkswagen Leasing GmbH Reg.S. v.15(2020)	EUR		0.00	2,700,000.00
DE000A18V146	2.250% Vonovia Finance BV Reg.S. v.15(2023)	EUR		0.00	6,200,000.00

GBP

GB00B54QLM75	4.000% Großbritannien v.09(2060)	GBP		950,000.00	950,000.00
GB00BDV0F150	1.750% Großbritannien v.13(2019)	GBP		3,900,000.00	3,900,000.00

USD

US037833BU32	2.850% Apple Inc. Green Bond v.16(2023)	USD		0.00	1,000,000.00
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Other participation certificates

Switzerland

CH0012032048	Roche Holding AG Genussscheine	QNT		0.00	115,000.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Securities listed or included on organised markets

Interest - bearing securities

EUR

DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075) ¹⁾	EUR		0.00	500,000.00
XS1226748512	1.750% Bristol-Myers Squibb Co. v.15(2035)	EUR		0.00	3,000,000.00
XS1571293684	1.875% Ericsson Reg.S. v.17(2024)	EUR		3,200,000.00	3,200,000.00
XS0911405784	1.875% Evonik Industries AG Reg.S. v.13(2020)	EUR		0.00	1,600,000.00
XS1492457236	1.250% Mylan NV Reg.S. v.16(2020)	EUR		600,000.00	600,000.00
XS1492457665	2.250% Mylan NV Reg.S. v.16(2024)	EUR		1,500,000.00	1,500,000.00
XS1408421763	2.000% Philip Morris International Inc. v.16(2036)	EUR		5,500,000.00	5,500,000.00
XS1218788013	1.876% Prologis International Funding II S.A. EMTN Reg.S. v.15(2025)	EUR		0.00	1,900,000.00
XS0934389221	1.625% Robert Bosch Investment Nederland BV EMTN v.13(2021)	EUR		0.00	2,000,000.00
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	EUR		0.00	5,300,000.00

USD

USU2339CBX57	3.300% Daimler Finance North America LLC Reg.S. v.15(2025)	USD		0.00	4,500,000.00
US718172BP33	1.250% Philip Morris International Inc. v.15(2017)	USD		0.00	600,000.00

Investment fund units

Investment fund units owned by the Investment Company

DE000A1C81J5	Uninstitutional Euro Reserve Plus	UNITS		0.00	100,000.00
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Derivatives

(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s) EUREX EURO STOXX 50 Index	EUR	82,658
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Contracts sold

Underlying instrument(s) EUREX EURO STOXX 50 Index	EUR	53,588
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Interest rate future contracts

Contracts purchased

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	138,403
Underlying instrument(s) Synth. Anleihe 10YR französische Bundesanleihe 6% Perp.	EUR	84,349
Underlying instrument(s) Synth. Anleihe 10YR US T-Bond Note	USD	38,810
Underlying instrument(s) Synth. Anleihe 30YR Bundesanleihe 4% (Euro-BUXL)	EUR	18,645

Contracts sold

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	1,412,858
Underlying instrument(s) Synth. Anleihe 10YR französische Bundesanleihe 6% Perp.	EUR	29,042
Underlying instrument(s) Synth. Anleihe 2YR Euro-Schatz 6%	EUR	103,899

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	41,638
CAD	EUR	29,812
CHF	EUR	43,273
GBP	EUR	258,655
HKD	EUR	319
HRK	EUR	10,969
JPY	EUR	88,175
MXN	EUR	17,968
NOK	EUR	41,940
NZD	EUR	12,058
PLN	EUR	12,021

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
RUB		EUR	18,917		
SEK		EUR	90,112		
TRY		EUR	12,109		
USD		EUR	918,250		
ZAR		EUR	5,839		

Currency future contracts (purchase)
Forward exchange purchases

AUD	EUR	30,239
CAD	EUR	35,718
CHF	EUR	43,443
GBP	EUR	253,869
HRK	EUR	10,919
JPY	EUR	88,073
MXN	EUR	11,857
NOK	EUR	53,762
NZD	EUR	31,988
PLN	EUR	11,995
RUB	EUR	18,780
SEK	EUR	78,383
TRY	EUR	12,006
USD	EUR	784,297
ZAR	EUR	6,005

Currency Future Contracts "Cross CFC"
Purchase / Sale

AUD / GBP	GBP	4,763
AUD / JPY	JPY	6,888,353
AUD / NZD	NZD	193,489
AUD / USD	USD	120,038
CAD / CHF	CHF	19,237
CAD / GBP	GBP	6,900
CAD / JPY	JPY	1,374,000
CAD / USD	USD	224,356
CHF / CAD	CAD	26,000
CHF / GBP	GBP	21,500
CHF / USD	USD	74,767
CNH / USD	USD	6,704
GBP / AUD	AUD	9,400
GBP / CAD	CAD	13,149
GBP / CHF	CHF	13,011
GBP / JPY	JPY	1,434,300
GBP / RUB	RUB	430,700
GBP / SEK	SEK	113,740
GBP / USD	USD	76,920
GBP / ZAR	ZAR	98,000
ILS / USD	USD	13,383
JPY / AUD	AUD	83,793
JPY / CAD	CAD	16,965
JPY / GBP	GBP	5,154
JPY / USD	USD	179,668
MXN / USD	USD	80,808
NOK / SEK	SEK	55,583
NZD / AUD	AUD	193,169
NZD / USD	USD	45,955
PLN / USD	USD	6,750
RUB / GBP	GBP	5,194
RUB / USD	USD	72,995
SAR / USD	USD	34,659
SEK / GBP	GBP	10,304
SEK / NOK	NOK	279,000

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
SEK / USD		USD	32,928		
SGD / USD		USD	6,622		
TRY / USD		USD	26,611		
USD / AUD		AUD	160,487		
USD / CAD		CAD	301,818		
USD / CHF		CHF	85,581		
USD / DKK		DKK	710		
USD / GBP		GBP	42,936		
USD / ILS		ILS	51,600		
USD / JPY		JPY	19,871,355		
USD / MXN		MXN	1,396,097		
USD / NZD		NZD	64,508		
USD / PLN		PLN	26,052		
USD / RUB		RUB	4,777,889		
USD / SAR		SAR	105,000		
USD / SEK		SEK	282,860		
USD / SGD		SGD	9,200		
USD / TRY		TRY	82,100		
USD / ZAR		ZAR	1,088,243		
ZAR / GBP		GBP	5,126		
ZAR / USD		USD	74,011		

Currency forwards with cash settlement

Purchase / Sale

COP / USD	COP	40,019,100
IDR / USD	IDR	181,049,750
INR / USD	INR	3,194,053
KRW / USD	KRW	38,644,860
USD / ARS	USD	1,700
USD / COP	USD	13,400
USD / IDR	IDR	178,899,000
USD / INR	USD	40,750
USD / KRW	KRW	38,484,150

Options

Options on Shares

Purchased buy options (Call)

Underlying instrument(s) Roche Holding AG Genussscheine, Volkswagen AG -VZ-	EUR	1,696
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Purchased sell options (Put)

Underlying instrument(s) Anheuser-Busch InBev S.A./NV, MTU Aero Engines AG, SAP SE	EUR	379
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Sold sell options (Put)

Underlying instrument(s) Anheuser-Busch InBev S.A./NV	EUR	39
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Options on interest derivatives

Options on interest rate futures

Sold buy options (Call)

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%, Synth. Anleihe 10YR Bundesanleihe 6% Perp. 10YR Synth. Anleihe	EUR	1,218
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Sold sell options (Put)

Underlying instrument(s) Synth. Anleihe 10YR Bundesanleihe 6%	EUR	1,176
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Options on foreign exchange derivatives

Options on currency

Contracts purchased (Put)

Put on EUR/GBP Juli 2016/0.757	EUR	212
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Sold contracts (Call)					
	Call on EUR/GBP Mai 2016/0.841	EUR	30		
	Call on EUR/SEK Dezember 2016/10.32	EUR	25		
	Call on EUR/USD Juni 2016/1.185	EUR	20		
	Call on EUR/USD Mai 2016/1.1680	EUR	25		
Sold sell options (Put)					
	Put on EUR/GBP Juli 2016/0.742	EUR	64		
Swaps					
Protection Buyer					
	Underlying instrument(s) Barclays Bank Plc./iTraxx Europe S26 Index (5 Years) CDS v.17(2021), EUROZONE EUR HICP EX TOBACCO/1.0750% 22.02.2026, J.P. Morgan Securities Plc., London/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)		100,000		
Interest swaps					
	Underlying instrument(s) LIBOR (USD) 3 Monate/0.9960%, 0.7650%/LIBOR (USD) 3 Monate	USD	444,800		
Zero Inflation Swaps					
	Underlying instrument(s) Barclays Bank Plc./iTraxx Europe S26 Index (5 Years) CDS v.17(2021), EUROZONE EUR HICP EX TOBACCO/1.0750% 22.02.2026, J.P. Morgan Securities Plc., London/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)		25,000		
Swaption					
	Call on Swaption SLPE0XY7 April 2017/0.000	EUR	252		
	Put on Swaption SLQPOG06 August 2017/0.00	EUR	252		
Securities lending					
(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):					
Dated					
	Underlying instrument(s)				
	Anheuser-Busch InBev S.A./N.V.	EUR	10,108		
	Assa-Abloy AB	EUR	11,006		
	1.000 % Bank Nederlandse Gemeenten EMTN Reg.S. v.16(2026)	EUR	17,179		
	0.500 % Bundesrepublik Deutschland v.16(2026)	EUR	92,549		
	Coloplast AS	DKK	75,764		
	Drillisch AG	EUR	5,492		
	Essilor International - Compagnie Générale d'Optique S.A.	EUR	10,835		
	Établissements Franz Colruyt S.A.	EUR	9,237		
	Fanuc Corp.	JPY	1,223,600		
	2.750 % Frankreich v.12(2027)	EUR	25,263		
	Givaudan SA	CHF	13,598		
	H & M Hennes & Mauritz AB	EUR	9,735		
	Hoya Corp.	JPY	1,600,000		
	ING Groep N.V.	EUR	8,543		
	Koninklijke DSM N.V.	EUR	19,623		
	Rocket Internet SE	EUR	17,026		
	Sampo OYJ	EUR	15,492		
	4.400 % Spanien v.13(2023)	EUR	25,098		
	1.150 % Spanien v.15(2020)	EUR	62,520		
	Unilever N.V.	EUR	54,900		
Undated					
	Underlying instrument(s)				
	Coloplast AS	EUR	9,896		
	0.000 % Frankreich v.16(2022)	EUR	34,769		
	1.000 % Nordea Mortgage Bank Plc. Reg.S. Pfe. v.14(2024)	EUR	3,679		
	Under Armour Inc.	EUR	2,029		

1) Floating interest rate

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (April 1st, 2016 to March 31st, 2017) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 4.71 per cent. The total transactions volume amounted to 3,202,901,203.08 Euro.

Appendix pursuant to § 7 Nr. 9 KARBV

Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	1,893,805,419.58
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Contractual partners for 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
Goldman Sachs International, London
HSBC Bank plc, London
J.P. Morgan Securities PLC, London
Merrill Lynch Intl., London
Morgan Stanley & Co. Intl. PLC, London
SEB AG, Frankfurt
Société Générale S.A., Paris
The Royal Bank Of Scotland PLC, London
UBS AG, Zürich

The above items may also merely relate to financial commission transactions with market derivatives that, at least in the opinion of the federal authority, should be considered as derivatives for the purposes of reporting obligations.

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	2,461,287.39
of which:		
Bank deposits	EUR	2,461,287.39
Debtenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		98.62
Volume of derivatives as percentage of fund assets		-0.02

Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on a benchmark asset.

Data according to qualified approach:

Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.

Smallest potential risk amount: 3.79 %

Largest potential risk amount: 6.83 %

Average potential risk amount: 5.44 %

Risk model used in accordance with section 10 of the derivatives regulation

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

- Holding period: 10 days; confidence level: 99 %; historical monitoring period: 1 year (balanced)

Average leverage achieved in the reporting period according to the gross method

161.45 %

Composition of the benchmark asset

According to the derivatives regulation, an investment fund subject to the qualified approach must be assigned a derivative-free benchmark asset as per section 9 of the derivatives regulation whenever the capacity limit according to section 7(1) of the derivatives regulation is calculated. The composition of the benchmark asset must be in line with the investment conditions and the statements of the prospectus and the key investor information on the investment objectives and the investment policy of the investment fund and comply with the investment limits of the investment code, with the exception of the issuer limits according to sections 206 and 207 of the investment code.

The benchmark asset is composed as follows

35% MSCI WORLD / 35% ML EMU Large Cap Investment Grade Index (EMUL) / 30% DAX

Exposure gained from securities lending and pension transactions	EUR	245,201,323.02
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Contractual partners for securities lending and pension transactions

Barclays Bank PLC
BNP Paribas S.A., Paris
Citigroup Global Markets Ltd., London
Goldman Sachs International, London
Morgan Stanley & Co. Intl. PLC, London
SEB AG, Frankfurt
Société Générale S.A., Paris

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	259,893,940.93
of which:		
Bank deposits	EUR	0.00
Debtenture bonds	EUR	47,396,422.55
Shares	EUR	212,497,518.38

Additional notes on collateral received from derivative transactions

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

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniRak	EUR	306,458.02
Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniRak -net-	EUR	67,553.63
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniRak	EUR	0.00
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniRak -net-	EUR	0.00

Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value UniRak	EUR	119.04
Units in circulation UniRak	QNT	25,539,489.00
Unit value UniRak -net-	EUR	64.56
Units in circulation UniRak -net-	QNT	10,361,438.00

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied. The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented. Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals. Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price. Cash held at banks will be valued at face value and liabilities at their repayment amount. Term deposits will be valued at face value and other assets will be valued at their market value or par value.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments incurred by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund; it is reported as a percentage.

Total expense ratio UniRak	1.42 %
Total expense ratio UniRak -net-	1.76 %

The total expense ratio is a single figure which is based on the figures for the reporting period from 01/04/2016 to 31/03/2017. It encompasses - in accordance with EU Regulation No. 583/2010 and § 166 para. 5 KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

The total expense ratio is also reported in the key investor information of the investment fund in accordance with section 166(5) KAGB and referred to under "ongoing charges", where a cost estimate may also be demonstrated. The estimated costs may differ from the total expense ratio reported here. The statements in the annual report are essential for calculating the total costs actually incurred in the reporting period.

Performance-based compensation in % of the average net asset value UniRak	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment UniRak	EUR	-5,718,979.77
Thereof for the investment company		9.71%
Thereof for the depositary		32.81%
Thereof for third parties		57.48%

Performance-based compensation in % of the average net asset value UniRak -net-	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment UniRak -net-	EUR	-1,260,255.84
Thereof for the investment company		9.71%
Thereof for the depositary		32.81%
Thereof for third parties		57.48%

The investment company does not receive any refunds from the remuneration and reimbursement of expenses paid from the investment fund to the depositary and third parties.

The investment company pays a significant amount of what is known as trail commission to brokers from the remuneration paid to it by the investment fund.

Issue surcharges and redemption discounts were calculated for the investment fund for the purchase and redemption of investment units:

An issue surcharge /redemption discount has not been charged to the investment fund for these investment units.

Rate of remuneration for management for investment units held in the investment fund

DE000A1C81J5 UniInstitutional Euro Reserve Plus (0.10 %)
LU0006041197 UniFavorit: Renten (0.60 %) ¹⁾

Other material income including income adjustment UniRak ²⁾	EUR	0.00
Other material income including income adjustment UniRak -net- ²⁾	EUR	0.00

Other material expenditures including income adjustment UniRak ²⁾	EUR	-5,718,979.77
All-in fee	EUR	-5,718,979.77
Other material expenditures including income adjustment UniRak -net- ²⁾	EUR	-1,260,255.84
All-in fee	EUR	-1,260,255.84

The position "interest on domestic liquidity investments" comprises negative interests resulting from the maintenance of bank accounts. Maintaining an account with the the depositary is a legal obligation of the investment fund for the purpose of processing payments. Negative interests from money investments may also be included.

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	2,208,430.46
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Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.

2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

The overall remunerations of risk-takers are made up of the following integral parts:

1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.

2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'.

The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance.

The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

The remunerations committee conducted an annual review of the calculation; no irregularities were found.

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	62,200,000.00
of which fixed remuneration	EUR	37,200,000.00
of which variable remuneration ³⁾	EUR	25,000,000.00
Number of people employed by the investment company		468

Remunerations paid directly from the Fund	EUR	0.00
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Remunerations in line with § 101(4) KAGB

Overall remunerations paid out to	EUR	6,700,000.00
managing directors	EUR	2,600,000.00
other risk-takers	EUR	2,300,000.00
employees responsible for auditing ⁴⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	1,800,000.00

1) For this investment unit a performance fee may possibly be charged.

2) Other material income (and other expenditures) in the sense of section 16(1.3.E) KARBV are income (or expenditures) of the type that make up 20% of the "other" income ("other" expenditures) line item and the "other" income ("other" expenditures) exceed 10% of the income (expenditures).

3) The variable remuneration refers to payments made in 2016.

4) Auditing duties have been delegated to Union Asset Management Holding AG.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	245,201,323.02	n.a.	n.a.
as a percentage of the fund's assets	6.61 %	n.a.	n.a.
Ten largest counterparties			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	123,403,990.50	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Barclays Bank PLC	n.a.	n.a.
2. Gross volume of open transactions	34,784,575.00	n.a.	n.a.
2. Country of residence	Great Britain	n.a.	n.a.
3. Name	SEB AG, Frankfurt	n.a.	n.a.
3. Gross volume of open transactions	30,434,010.00	n.a.	n.a.
3. Country of residence	Germany	n.a.	n.a.
4. Name	BNP Paribas S.A., Paris	n.a.	n.a.
4. Gross volume of open transactions	28,968,810.00	n.a.	n.a.
4. Country of residence	France	n.a.	n.a.
5. Name	Citigroup Global Markets Ltd.	n.a.	n.a.
5. Gross volume of open transactions	22,980,808.82	n.a.	n.a.
5. Country of residence	Great Britain	n.a.	n.a.
6. Name	Morgan Stanley & Co. Intl. PLC, London	n.a.	n.a.
6. Gross volume of open transactions	3,627,428.70	n.a.	n.a.
6. Country of residence	Great Britain	n.a.	n.a.
7. Name	Goldman Sachs International., London	n.a.	n.a.
7. Gross volume of open transactions	1,001,700.00	n.a.	n.a.
7. Country of residence	Great Britain	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	10,340,674.29	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	234,860,648.73	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ¹⁾	AAA A+ A A- BBB+ BBB BBB- BB+	n.a.	n.a.
Currency(ies) of the collateral received			
	CHF EUR	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (=30 days)	n.a.	n.a.	n.a.

	Securities Loan	Repurchase Transactions	Total Return Swaps
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (=365 days)	9,712,451.00	n.a.	n.a.
more than 1 year	37,683,971.55	n.a.	n.a.
unlimited	212,497,518.38	n.a.	n.a.

Income share and expenses incl. income adjustment

The fund's income share			
absolute	374,011.65	n.a.	n.a.
as a percentage of gross income	51.00 %	n.a.	n.a.
the fund's expenses	359,327.29	n.a.	n.a.
of which the KVG's expenses / income			
absolute	359,327.29	n.a.	n.a.
as a percentage of gross income	49.00 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

n.a.

Securities financing transactions and Total Return Swaps
Lended securities as a percentage of all the fund's lendable assets

6.75 %

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

1. Name	Volkswagen AG
1. Volumes collateral received (absolute)	83,324,774.75
2. Name	Portugal, Republik
2. Volumes collateral received (absolute)	30,464,927.48
3. Name	Kering S.A.
3. Volumes collateral received (absolute)	29,345,216.90
4. Name	UniCredit S.p.A.
4. Volumes collateral received (absolute)	17,751,880.00
5. Name	UBS Group AG
5. Volumes collateral received (absolute)	14,176,451.33
6. Name	ENI S.p.A.
6. Volumes collateral received (absolute)	11,654,660.95
7. Name	Intesa Sanpaolo S.p.A.
7. Volumes collateral received (absolute)	11,038,620.00
8. Name	BASF SE
8. Volumes collateral received (absolute)	10,286,925.00
9. Name	Italien, Republik
9. Volumes collateral received (absolute)	9,712,451.00
10. Name	Vivendi S.A.
10. Volumes collateral received (absolute)	9,341,250.00

Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	259,893,940.93

Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.

Securities financing transactions and Total Return Swaps

Type of custody for certain recipients

n.a.

- 1) Only securities are accepted as collateral, which can also be acquired for the fund.

- The Management -

Statement of the independent auditor

To Union Investment Privatfonds GmbH

Union Investment Privatfonds GmbH has commissioned us with the task of auditing the annual report of the investment fund UniRak for the financial year from April 1st, 2016 to March 31st, 2017 in accordance with section 102 of the investment code (KAGB).

Responsibility of the legal Representative

The legal representative of the investment management company is responsible for compiling the annual report in accordance with the provisions of the KAGB.

Responsibility of the auditor

It is our duty, based on our audit, to express an opinion on the annual report.

We conducted our audit in accordance with section 102 KAGB and in compliance with the German principles of proper accounting adopted by the Institut der Wirtschaftsprüfer (IDW). According to these principles, the audit must be planned and conducted in such a way that any inaccuracies or infringements that have a significant impact on the annual report can be recognized with reasonable certainty.

Knowledge of the management of the Fund and expectations of possible errors will be taken into account when deciding how to conduct the audit. Within the audit, the effectiveness of the internal accounting monitoring system and the evidence for the information given in the annual report are mainly assessed on the basis of sample checks. The audit comprises the assessment of the accounting principles applied to the annual report and the significant estimates of the legal representative of the investment management company. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

According to our evaluation based on the findings at the time of the audit, the annual report for April 1st, 2016 to March 31st, 2017 meets the provisions of the law.

Eschborn/Frankfurt / Main,
June 6th, 2017

Ernst & Young GmbH
Auditors

Heist
Auditor

Eisenhuth
Auditor

Separate notice for corporate investors

Adaptation of share earnings following European Court of Justice ruling in the STEKO Industriemontage GmbH case and the jurisprudence of the BFH to § 40a KAGG

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) has ruled that the 2001 KStG (Corporate Tax Act) regulation on the changeover from the corporate tax imputation system to the shareholder relief system is contrary to EU law. The ban preventing statutory corporations from making profit reductions effective (in relation to participation in foreign companies) with regard to tax in accordance with Sec. 8b (3) KStG, was already valid in 2001 in accordance with Sec. 34 KStG, while this was only valid for profit reductions with regard to participation in local companies in 2002. In the ECJ's opinion, this is contrary to the principle of free movement of capital.

In its judgement of October 28, 2009 (file ref. I R 27/08), the Federal Fiscal Court (BFH) decided that the STEKO jurisdiction shall generally be effective for the Fund investment. In a letter of the German Ministry of Finance dated February 1, 2011 "Application of the Federal Fiscal Court (BFH) judgement of October 28, 2009 - I R 27/08 for share gain ("STEKO jurisdiction")", the financial authorities stated in particular the conditions according to which it is possible to amend the share gains based on the STEKO jurisdiction.

In its judgements of June 25, 2014 (I R 33/09) and July 30, 2014 (I R 74/12) and further to the resolution of the Federal Constitutional Court of December 17, 2013 (1 BvL 5/08, BGBl I 2014, 255), the Federal Fiscal Court also decided that additions of negative share gains were not to be made based on § 40a of the Investment Companies Act (KAGG) in the version of the German Tax Reduction Act (StSenkG) of October 23, 2000 for the years 2001 and 2002 and that tax-free positive share gains were not to be offset against share losses. If an amendment has not already been made to investor share gains through the STEKO judgements, a corresponding amendment may be made in accordance with the Federal Fiscal Court (BFH) judgements. The financial authorities have yet to make a statement on this matter.

As far as potential measures based on the Federal Fiscal Court (BFH) judgements are concerned, we recommend that investors with units held as business assets consult a tax adviser.

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt / Main
P.O. Box 16 07 63
Tel. +49 69 2567-0

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 234.246 million

(As at December 31st, 2016)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

Hans Joachim Reinke
Chairman
(Chairman of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Jens Wilhelm
Vice-chairman
(Member of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Jörg Frese
(Independent member of the supervisory board according to § 18 (3) KAGB)

Managing Directors

Dr. Frank Engels
Giovanni Gay
Dr. Daniel Günnewig
Björn Jesch
Klaus Riester

Information about main functions of the supervisory board members and managing directors which are being exerted outside of the company

Hans Joachim Reinke is Chairman of the Board of Directors of Union Investment Luxembourg S.A., Chairman of the supervisory board of Union Investment Service Bank AG, Vice-Chairman of the supervisory board of Union Investment Institutional GmbH, Vice-Chairman of the supervisory board of Union Investment Real Estate GmbH and Vice-Chairman of the supervisory board of Union Investment Austria GmbH.

Jens Wilhelm is Chairman of the supervisory board of Union Investment Real Estate GmbH, Chairman of the supervisory board of Union Investment Institutional Property GmbH and Vice-chairman of the supervisory board of Union Investment Real Estate Austria AG.

Giovanni Gay is Chairman of the Board of Directors of attrax S.A., Vice-chairman of the Board of Directors of Union Investment Luxembourg S.A. and Chairman of the supervisory board of VR Consultingpartner GmbH.

Dr. Daniel Günnewig is a member of the executive board of R+V Pensionsfonds AG.

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Distributors and Paying Agents in the Federal Republic of Germany:

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

as well as the aforementioned credit institutions connected with the co-operative central banks

Additional information for selling UniRak in the Grand Duchy of Luxembourg:

At the Paying Agent and Distributor in Luxembourg, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, the sales prospectus is available along with the investment conditions, the key investment information, the annual and semi-annual reports and the issue and redemption prices, and other information and documents may be inspected as well. Moreover, DZ PRIVATBANK S.A. will forward certain payments intended for unitholders to them and settle subscriptions and redemptions through Union Investment Privatfonds GmbH as soon as the corresponding subscription and redemption orders are submitted.

Important communications to shareholders are published on the Union Investment homepage at www.union-investment.com and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

Distributor only:
Union Investment Luxembourg S.A.
308 route d'Esch
L-1471 Luxembourg
Registered Office: Grand Duchy of Luxembourg

Distributor and Paying Agent in Austria:

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna
Registered Office: Vienna

Depository

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

Subscribed and paid-up capital:
EUR 4,657 million

Capital and reserves:
EUR 19,050 million

(As at December 31st, 2016)

Auditor

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
D-65760 Eschborn

As at: March 31st, 2017,
unless otherwise stated

Union Investment Privatfonds GmbH
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