



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniRenta Corporates

Management Company:
Union Investment Luxembourg S.A.

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

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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 six months 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 trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. 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 markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. 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 2017. 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. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. 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 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due to a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices 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 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. 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 due to be held, and due to the strain the Italian banks were under. 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 downward trend. The question of a possible interest rate increase 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 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least 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 so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% 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 Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

UniRenta Corporates

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

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

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	2.88	9.23	41.83	91.61
Class I	3.11	9.72	-	-

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

Breakdown by country ¹⁾

United States of America	53.42 %
Great Britain	9.77 %
Netherlands	7.45 %
France	4.87 %
Australia	4.82 %
Japan	2.55 %
Germany	1.69 %
Mexico	1.56 %
Italy	1.49 %
Ireland	1.38 %
South Korea	1.35 %
Canada	1.25 %
Luxembourg	1.06 %
India	1.03 %
Sweden	0.83 %
Switzerland	0.77 %
Oman	0.66 %
Jersey	0.63 %
Chile	0.62 %
Virgin Islands (GB)	0.49 %
Israel	0.44 %
Cayman Islands	0.40 %
Spain	0.33 %
United Arab Emirates	0.30 %
Norway	0.22 %
Singapore	0.20 %
Curacao	0.18 %
Hong Kong	0.15 %

Portfolio assets	99.91 %
Credit Default Swaps	-0.01 %
Bank liabilities	-0.38 %
Other assets/Other liabilities	0.48 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	35.52 %
Technology Hardware & Equipment	8.39 %
Food, Beverage & Tobacco	8.06 %
Energy	7.31 %
Software & Services	5.64 %
Automobiles & Components	5.24 %
Capital Goods	4.65 %
Pharmaceuticals, Biotechnology & Life Sciences	3.95 %
Utilities	3.83 %
Media	2.95 %
Insurance	2.63 %
Raw materials and supplies	2.22 %
Retailing	1.88 %
Transportation	1.80 %
Government Bonds	1.37 %
Diversified Financials	1.19 %
Health Care Equipment & Services	0.94 %
Real Estate	0.90 %
Semiconductors & Semiconductor Equipment	0.58 %
Household & Personal Products	0.41 %
Commercial & Professional Services	0.39 %
Consumer Durables & Apparel	0.06 %

Portfolio assets	99.91 %
Credit Default Swaps	-0.01 %
Bank liabilities	-0.38 %
Other assets/Other liabilities	0.48 %
Fund assets	100.00 %

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

Composition of the fund's assets as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 230,791,940.76)	247,475,756.25
Interest receivable	2,390.40
Interest receivable on securities	2,180,655.56
Receivable on sale of units	239,004.66
Receivable on security trades	1,000,524.24
	250,898,331.11
Bank liabilities	-945,923.68
Liabilities on repurchase of units	-1,165.74
Unrealised losses from Credit Default Swaps	-16,926.99
Other liabilities	-2,077,481.47
	-3,041,497.88
Fund assets	247,856,833.23

Attribution to the unit classes

Class A

Proportional fund assets	118,606,032.75 EUR
Units in circulation	1,215,395.784
Unit value	97.59 EUR

Class I

Proportional fund assets	129,250,800.48 EUR
Units in circulation	1,192,654.000
Unit value	108.37 EUR

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
USD							
US022095AL79	4.750 % Altria Group Inc. v.11(2021)	0	0	300,000	108.3229	303,879.47	0.12
US026874CU91	4.875 % American International Group Inc. v.12(2022)	0	0	500,000	108.2000	505,891.15	0.20
US026874CY14	4.125 % American International Group Inc. v.13(2024)	0	0	250,000	103.0820	240,980.92	0.10
US035242AA44	2.625 % Anheuser-Busch InBev Finance Inc. v.13(2023)	0	0	1,000,000	98.7310	923,237.33	0.37
US03523TBP21	2.500 % Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	0	500,000	98.7215	461,574.25	0.19
US06051GFZ72	2.503 % Bank of America Corporation Reg.S. v.16(2022)	2,700,000	1,000,000	1,700,000	97.4176	1,548,624.65	0.62
US06051GEM78	5.700 % Bank of America Corporation v.12(2022)	0	0	500,000	112.5750	526,346.55	0.21
US06738EAL92	3.250 % Barclays Plc. v.16(2021)	0	0	500,000	100.8300	471,432.58	0.19
USG08820CJ26	3.500 % B.A.T. International Finance Plc. Reg.S. v.15(2022)	0	0	400,000	101.9600	381,372.73	0.15
US05530QAK67	3.950 % BAT International Finance Plc. 144A v.15(2025)	0	0	1,000,000	102.3463	957,044.14	0.39
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2072)	0	0	500,000	102.8750	480,994.02	0.19
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	0	0	250,000	105.2500	246,049.19	0.10
DE000A1ZJK19	2.250 % BMW US Capital LLC EMTN Reg.S. v.14(2020)	0	0	1,000,000	100.0115	935,211.33	0.38
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	700,000	102.3930	670,236.58	0.27
US05565QCD88	2.750 % BP Capital Markets Plc. v.13(2023)	0	0	1,000,000	98.2770	918,991.96	0.37
US05565QCZ90	3.062 % BP Capital Markets Plc. v.15(2022)	0	0	400,000	101.3400	379,053.68	0.15
USG15632AP07	3.750 % British Sky Broadcasting Group Plc. v.14(2024)	0	0	1,350,000	100.9580	1,274,483.82	0.51
US14912L6Y28	2.100 % Caterpillar Financial Services Corporation v.17(2020)	900,000	0	900,000	100.0295	841,841.69	0.34
US149123BV25	3.900 % Caterpillar Inc. v.11(2021)	0	0	1,000,000	105.7370	988,750.70	0.40
US172967FF30	5.375 % Citigroup Inc. v.10(2020)	0	0	490,000	109.3310	500,955.58	0.20
US172967FX46	5.875 % Citigroup Inc. v.12(2042)	0	0	250,000	121.8040	284,748.46	0.11
US172967KS95	2.050 % Citigroup Inc. v.16(2019)	0	0	400,000	99.9630	373,903.12	0.15
US172967KY63	3.200 % Citigroup Inc. v.16(2026)	1,300,000	0	1,300,000	95.6835	1,163,162.05	0.47
US172967KN09	3.400 % Citigroup Inc. v.16(2026)	0	0	1,100,000	96.8250	995,955.68	0.40
XS1108784510	4.500 % Cloverie PLC via Swiss Re Corporate Solutions Ltd. Fix-to-Float v.14(2044)	0	0	1,000,000	99.7500	932,766.04	0.38
US191216BW99	2.550 % Coca-Cola Co. v.16(2026)	0	0	900,000	96.3050	810,496.54	0.33
USH3698DAQ72	3.574 % Credit Suisse Group AG Reg.S. v.17(2023)	1,000,000	0	1,000,000	99.7940	933,177.48	0.38
US25245BAA52	4.250 % Diageo Investment Corporation v.12(2042)	0	0	700,000	101.6040	665,072.00	0.27
US25746UAN90	6.300 % Dominion Resources Inc. v.03(2033)	0	0	800,000	120.2010	899,203.29	0.36
US251525AM33	4.296 % Dte. Bank AG EMTN v.13(2028)	1,000,000	0	1,000,000	94.7790	886,282.03	0.36
US25156PAN33	6.000 % Dte. Telekom International Finance BV v.12(2019)	0	0	500,000	108.2880	506,302.60	0.20
US25156PAR47	4.875 % Dte. Telekom International Finance BV v.12(2042)	0	0	500,000	106.4378	497,651.95	0.20
USN27915AB85	4.875 % Dte. Telekom International Finance BV v.12(2042)	0	0	1,000,000	105.9360	990,611.56	0.40
USF2893TAM83	5.625 % Electricité de France S.A. EMTN Reg.S. FRN Perp.	0	0	500,000	98.0000	458,200.86	0.18
US36164QMS48	2.342 % GE Capital International Funding Co. v.16(2020)	0	0	735,000	100.4000	690,050.50	0.28
US37045XBM74	3.200 % General Motors Financial Co. Inc. v.16(2021)	0	0	500,000	100.5300	470,029.92	0.19
US377372AH03	2.800 % GlaxoSmithKline Capital Inc. v.13(2023)	0	0	1,000,000	100.3000	937,909.11	0.38
US377373AD71	2.850 % GlaxoSmithKline Capital Plc. v.12(2022)	0	0	1,000,000	100.7475	942,093.70	0.38
US38144LAB62	6.250 % Goldman Sachs Group Inc. v.07(2017)	0	0	500,000	101.8600	476,248.36	0.19
US38141GGS75	5.750 % Goldman Sachs Group Inc. v.12(2022)	0	0	1,000,000	112.5540	1,052,496.73	0.42
US38145GAG55	2.350 % Goldman Sachs Group Inc. v.16(2021)	0	0	500,000	98.0870	458,607.63	0.19
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	1,000,000	0	1,000,000	103.8110	970,740.60	0.39
US404280BJ78	3.262 % HSBC Holdings Plc. Fix-to-Float v.17(2023)	3,000,000	1,500,000	1,500,000	100.5407	1,410,239.85	0.57
US404280BB43	3.900 % HSBC Holdings Plc. Reg.S. v.16(2026)	0	0	1,500,000	101.2180	1,419,740.04	0.57
USG4672UAA37	7.625 % Hutchison Whampoa International Ltd. v.09(2019)	0	0	500,000	110.6860	517,514.49	0.21
USY3815NAV39	2.875 % Hyundai Capital Services Inc. Reg.S. Green Bond v.16(2021)	0	0	2,000,000	99.8900	1,868,150.36	0.75
US459200HA23	2.900 % IBM Corporation v.11(2021)	0	0	250,000	102.3600	239,293.06	0.10
XS1274011102	3.125 % ICIICI Bank Ltd. (Dubai Branch) Reg.S. v.15(2020)	0	0	650,000	101.1530	614,825.60	0.25
USG4721VBL74	3.500 % Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	1,000,000	101.2560	946,848.70	0.38
XS0995102778	4.125 % ING Bank v.13(2023)	1,000,000	1,000,000	1,000,000	102.0000	953,805.87	0.38
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	0	0	500,000	104.7900	489,947.63	0.20
US46507NAB64	9.375 % Israel Electric Corp. Ltd. v.09(2020)	0	0	1,000,000	117.7500	1,101,084.72	0.44
US24422ERM39	2.750 % John Deere Capital Corporation MTN v.12(2022)	0	0	300,000	100.5915	282,190.48	0.11
US478160AZ78	3.550 % Johnson & Johnson v.11(2021)	0	0	1,000,000	105.7810	989,162.15	0.40

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US46625HRT94	2.400 % JPMorgan Chase & Co. v.16(2021)	0	0	1,000,000	99.4320	929,792.41	0.38
US46625HRL68	2.700 % JPMorgan Chase & Co. v.16(2023)	0	1,000,000	2,000,000	97.8685	1,830,344.12	0.74
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	1,500,000	0	1,500,000	95.1220	1,334,234.15	0.54
US487836BD94	4.000 % Kellogg Co. v.10(2020)	0	0	316,000	105.6782	312,271.47	0.13
US500472AF27	3.750 % Koninklijke Philips NV v.12(2022)	0	0	500,000	104.4600	488,404.71	0.20
X51389943686	2.250 % Korea Resources Corporation Reg.S. v.16(2021)	0	0	700,000	97.5580	638,587.99	0.26
X51379107219	5.000 % Kuwait Projects Co v.16(2023)	0	0	750,000	106.1500	744,459.51	0.30
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	2,400,000	1,900,000	500,000	101.4000	474,097.62	0.19
US59156RAP38	6.400 % MetLife Inc. Fix-to-Float v.06(2036)	0	0	500,000	109.6250	512,553.77	0.21
US59156RAY45	5.875 % MetLife Inc. v.10(2041)	0	0	250,000	122.1680	285,599.40	0.12
US606822AA24	2.950 % Mitsubishi UFJ Financial Group Inc. v.16(2021)	0	0	200,000	100.9030	188,709.56	0.08
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	0	0	300,000	102.7650	288,287.82	0.12
USJ45992PK42	3.750 % Mizuho Bank Ltd. Reg.S. v.14(2024)	0	0	250,000	103.7390	242,516.83	0.10
USJ45992PU24	2.700 % Mizuho Bank Ltd. Reg.S. v.15(2020)	0	0	1,200,000	100.3450	1,125,995.89	0.45
US617482V925	6.375 % Morgan Stanley v.12(2042)	0	0	250,000	128.1670	299,623.62	0.12
US63859XAD93	4.000 % Nationwide Building Society Reg.S. v.16(2026)	1,000,000	0	1,000,000	96.7155	904,390.31	0.36
X51372846003	4.250 % NTPC Ltd. Reg.S v.16(2026)	0	0	1,000,000	102.2380	956,031.42	0.39
US674599BT13	8.450 % Occidental Petroleum Corporation v.99(2029)	0	0	500,000	138.1480	645,913.60	0.26
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	1,200,000	0	1,200,000	104.6000	1,173,742.29	0.47
US68389XBL82	2.400 % Oracle Corporation v.16(2023)	0	0	1,300,000	97.1280	1,180,721.90	0.48
US718172AW92	4.125 % Philip Morris International Inc. v.13(2043)	0	0	500,000	96.1950	449,761.55	0.18
US718172BL29	4.250 % Philip Morris International Inc. v.14(2044)	0	0	500,000	98.7845	461,868.80	0.19
USY72570AM99	4.875 % Reliance Industries Ltd. Reg.S. v.15(2045)	0	0	500,000	98.4970	460,524.59	0.19
US767201AQ92	3.750 % Rio Tinto Finance USA Ltd. v.11(2021)	0	301,000	199,000	104.5500	194,552.55	0.08
US80281LAE56	2.875 % Santander UK Group Holdings Plc. v.16(2021)	0	0	1,500,000	98.7880	1,385,655.51	0.56
US822582AN22	5.500 % Shell International Finance BV v.10(2040)	0	0	500,000	116.6605	545,448.38	0.22
US822582AV48	2.250 % Shell International Finance BV v.12(2023)	0	0	2,000,000	97.3440	1,820,534.88	0.73
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	0	0	500,000	107.3120	501,739.29	0.20
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	0	500,000	105.8180	494,754.07	0.20
US83368TAD00	2.500 % Societe Generale S.A. Reg.S. v.16(2021)	0	1,000,000	500,000	99.0830	463,264.45	0.19
XS0829351690	5.625 % SSE Plc. FRN Fix-to-Float Perp.	0	0	500,000	101.6400	475,219.75	0.19
XS1572343744	4.750 % SSE Plc. Reg.S. Fix-to-Float v.17(2077)	1,200,000	0	1,200,000	100.1500	1,123,807.74	0.45
XS1480699484	2.100 % Standard Chartered Bank Plc. Reg.S. v.16(2019)	0	0	200,000	99.3180	185,745.28	0.07
XS1480699641	4.300 % Standard Chartered Bank Plc. Reg.S. v.16(2027)	0	1,000,000	1,200,000	98.3840	1,103,991.02	0.45
USY81647AB84	4.875 % State Bank of India (London Branch) Reg.S. v.14(2024)	0	0	500,000	107.6100	503,132.60	0.20
US865622AW48	3.200 % Sumitomo Mitsui Banking Corporation v.12(2022)	0	0	500,000	101.6220	475,135.59	0.19
US865622BN30	3.400 % Sumitomo Mitsui Banking Corporation v.14(2024)	0	0	350,000	101.3540	331,717.79	0.13
USJ7771XAB58	4.436 % Sumitomo Mitsui Financial Group Inc. Reg.S. v.14(2024)	0	0	500,000	104.5530	488,839.54	0.20
XS1341169867	3.625 % Swire Properties MTN Financing Ltd. EMTN v.16(2026)	0	0	400,000	101.0150	377,838.04	0.15
US87938WAC73	7.045 % Telefonica Emisiones S.A.U. v.06(2036)	0	0	500,000	123.8660	579,137.83	0.23
US87938WAQ69	3.192 % Telefonica Emisiones S.A.U. v.13(2018)	0	0	250,000	101.3480	236,927.25	0.10
US879385AD49	8.250 % Telefonica Europe BV v.00(2030)	0	0	500,000	136.3610	637,558.44	0.26
US88032XAC83	2.875 % Tencent Holdings Ltd. Reg.S. v.15(2020)	0	0	500,000	101.2285	473,295.77	0.19
US881575AC87	6.150 % Tesco Plc. v.07(2037)	0	0	500,000	102.3900	478,726.39	0.19
US88167AAD37	2.800 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2023)	0	0	1,000,000	94.7200	885,730.32	0.36
US88167AAE10	3.150 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	3,250,000	1,750,000	1,500,000	92.3750	1,295,703.20	0.52
US191216BY55	1.550 % The Coca-Cola Co. v.16(2021)	0	0	1,500,000	97.4430	1,366,789.79	0.55
USP6629MAA01	4.250 % The Mexiko City Airport Trust Reg.S. v.16 (2026)	0	0	400,000	101.7680	380,654.57	0.15
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	2,000,000	1,000,000	1,000,000	95.3800	891,902.00	0.36
US842587CX39	4.400 % The Southern Co. DL-Notes 2016(16/46)	0	0	500,000	95.5690	446,834.67	0.18
US842587CV72	3.250 % The Southern Co. v.16(2026)	0	0	2,000,000	95.7370	1,790,480.64	0.72
US887315AY59	6.875 % Time Warner Cable Inc. v.98(2018)	0	0	500,000	105.9680	495,455.40	0.20
CH0214139930	4.750 % UBS AG v.13(2023)	0	0	1,000,000	102.3500	957,078.74	0.39
XS0925177130	6.375 % UniCredit S.p.A. EMTN FRN v.13(2023)	0	0	2,000,000	103.0500	1,927,248.92	0.78
US912828P469	1.625 % Verenigde Staten von Amerika v.16(2026)	3,000,000	1,000,000	2,000,000	94.0664	1,759,237.07	0.71
US92343VDC54	4.125 % Verizon Communications Inc. Reg.S. v.16(2046)	0	0	800,000	85.9711	643,135.22	0.26
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	0	0	300,000	106.6270	299,121.94	0.12
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	0	0	1,400,000	94.5400	1,237,665.98	0.50
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	0	0	1,500,000	98.1875	1,377,232.56	0.56
US92857WBD11	4.375 % Vodafone Group Plc. v.13(2043)	0	1,000,000	1,000,000	91.0315	851,239.01	0.34
US931142CV30	4.875 % Wal-Mart Stores Inc. v.10(2040)	0	0	700,000	112.7120	737,781.93	0.30
US94974BGT17	4.400 % Wells Fargo & Co. v.16(2046)	0	0	1,000,000	97.1460	908,415.93	0.37
US961214CX95	2.850 % Westpac Banking Corporation Reg.S. v.16(2026)	0	0	200,000	96.1840	179,884.05	0.07

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US962166BR41	7.375 % Weyerhäuser Co. v.02(2032)	0	0	300,000	131.3680	368,528.15	0.15
Stock-exchange-traded securities						88,391,041.06	35.65
						88,391,041.06	35.65
Securities listed or included on organised markets							
USD							
US00038AAB98	4.000 % ABB Treasury Center USA Inc. 144A v.11(2021)	0	0	500,000	105.9160	495,212.27	0.20
XS1586330604	4.400 % ABN AMRO Bank NV Reg.S. Fix-to-Float v.17(2028)	2,000,000	1,000,000	1,000,000	100.6630	941,303.53	0.38
US00507UAR23	3.450 % Actavis Funding SCS v.15(2022)	0	0	100,000	101.8200	95,212.27	0.04
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	0	0	1,500,000	100.7260	1,412,838.98	0.57
US02209SAN36	2.850 % Altria Group Inc. v.12(2022)	0	0	2,000,000	100.0395	1,870,946.33	0.75
US02209SAQ66	4.500 % Altria Group Inc. v.13(2043)	0	0	1,500,000	101.7635	1,427,391.53	0.58
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	0	0	500,000	99.4160	464,821.40	0.19
US023135AQ91	4.950 % Amazon.com Inc. v.14(2044)	0	0	500,000	112.6490	526,692.54	0.21
US026874DC84	3.875 % American International Group Inc. v.15(2035)	0	0	500,000	91.9210	429,778.38	0.17
US031162CH16	2.250 % Amgen Inc. v.16(2023)	0	0	300,000	95.8490	268,886.29	0.11
US035242AL09	3.300 % Anheuser-Busch Finance Inc. NV v.16(2023)	0	1,000,000	2,000,000	101.6880	1,901,776.70	0.77
US037833BZ29	2.450 % Apple Inc. Reg.S. v.16(2026)	0	0	400,000	94.4546	353,299.42	0.14
US037833CD08	3.850 % Apple Inc. Reg.S. v.16(2046)	0	0	1,000,000	94.7060	885,599.40	0.36
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	0	1,000,000	98.4135	920,268.37	0.37
US037833BY53	3.250 % Apple Inc. v.16(2026)	0	0	1,000,000	100.7960	942,547.22	0.38
US00206RBK77	4.350 % AT&T Inc. v.13(2045)	1,000,000	0	4,000,000	88.0854	3,294,759.68	1.33
US00206RCS94	3.600 % AT&T Inc v.16(2023)	0	0	2,000,000	101.6000	1,900,130.91	0.77
USQ0426RND62	4.400 % Australia & New Zealand Banking Group Ltd. Reg.S. v.16(2026)	0	0	1,000,000	102.9570	962,754.82	0.39
USF0609NAQ19	6.379 % AXA SA Reg.S. Fix-to-float Perp.	0	0	900,000	109.5000	921,544.79	0.37
US06051GGF00	3.824 % Bank of America Corporation Fix-to-Float v.17(2028)	500,000	0	500,000	100.2270	468,613.24	0.19
US06051GGG82	4.443 % Bank of America Corporation Fix-to-Float v.17(2048)	500,000	0	500,000	100.6570	470,623.71	0.19
US06051GGH65	2.190 % Bank of America Corporation Reg.S. FRN v.17(2023)	2,000,000	1,000,000	1,000,000	101.4500	948,662.80	0.38
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	0	0	250,000	104.7563	244,895.03	0.10
US06051GEX34	2.600 % Bank of America Corporation v.13(2019)	0	0	500,000	100.9600	472,040.40	0.19
US06051GFF19	4.000 % Bank of America Corporation v.14(2024)	0	0	170,000	103.3800	164,340.75	0.07
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	0	1,000,000	1,500,000	98.8045	1,385,886.95	0.56
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	0	0	1,000,000	99.9150	934,308.96	0.38
US055451AR98	4.125 % BHP Billiton Finance Ltd. v.12(2042)	0	0	300,000	99.3400	278,679.63	0.11
USQ12441AA19	6.250 % BHP Billiton Finance USA Ltd. Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	108.5000	304,376.29	0.12
USU09513GL78	2.000 % BMW US Capital LLC Reg.S. v.16(2021)	0	1,000,000	400,000	97.8900	366,149.24	0.15
USU09513GM51	2.800 % BMW US Capital LLC Reg.S. v.16(2026)	0	0	450,000	96.4520	405,866.84	0.16
US05581LAB53	3.800 % BNP Paribas S.A. Reg.S. v.17(2024)	800,000	0	800,000	99.8210	746,743.97	0.30
US05579TSG71	4.250 % BNP Paribas S.A. v.14(2024)	0	0	700,000	101.0800	661,642.04	0.27
US05565QCS57	3.535 % BP Capital Markets Plc. v.14(2024)	0	0	200,000	101.1455	189,163.08	0.08
US12189LAM37	3.000 % Burlington Northern Santa Fe LLC v.13(2023)	0	0	500,000	101.4060	474,125.68	0.19
US12189LAT89	3.400 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	300,000	102.9730	288,871.33	0.12
US12189LAR24	3.750 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	200,000	105.3124	196,956.05	0.08
US14912L5Q03	2.625 % Caterpillar Financial Services Corporation v.13(2023)	0	0	300,000	98.9853	277,684.59	0.11
US14912L6P11	1.500 % Caterpillar Financial Services Corporation v.16(2018)	0	0	200,000	100.0770	187,164.77	0.08
US172967LD18	3.887 % Citigroup Inc. EMTN Fix-to-Float Reg.S. v.17(2028)	1,000,000	0	1,000,000	100.5130	939,900.88	0.38
US172967KV25	2.350 % Citigroup Inc. Reg.S. v.16(2021)	0	800,000	1,000,000	98.1880	918,159.72	0.37
US172967HV61	4.000 % Citigroup Inc. v.14(2024)	0	500,000	1,000,000	101.3650	947,867.96	0.38
US191216AZ30	2.500 % Coca-Cola Co. v.13(2023)	0	0	750,000	99.2600	696,138.02	0.28
USP3143NAP98	3.000 % Codelco Inc. v.12(2022)	0	0	600,000	100.2820	562,644.47	0.23
US19416QEB23	0.900 % Colgate-Palmolive Co. v.13(2018)	0	0	125,000	99.6390	116,466.01	0.05
US20030NB90	3.600 % Comcast Corporation v.14(2024)	0	0	1,300,000	103.1430	1,253,842.34	0.51
US20030NBL47	3.375 % Comcast Corporation v.14(2025)	0	0	1,000,000	101.1000	945,389.94	0.38
US20030NBU46	3.400 % Comcast Corporation v.16(2046)	0	0	1,000,000	85.4890	799,410.88	0.32
US20030NBY67	3.300 % Comcast Corporation v.17(2027)	750,000	0	750,000	98.7955	692,880.35	0.28
USP30179AM09	4.875 % Comisión Federal de Electricidad v.13(2024)	0	0	300,000	103.0000	288,947.07	0.12
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	1,000,000	0	1,250,000	117.7500	1,376,355.90	0.56
US2027A1HR15	4.500 % Commonwealth Bank of Australia Reg.S. v.15(2025)	0	0	500,000	103.9340	485,945.39	0.20
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	0	0	800,000	96.8690	724,660.56	0.29
US21685WDF14	3.950 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA EMTN v.12(2022)	0	0	250,000	102.5990	239,851.79	0.10
US21688AAJ16	2.750 % Cooperatieve Rabobank U.A. (New York Branch) v.17(2022)	1,000,000	0	1,000,000	99.9270	934,421.17	0.38
US22532MAR34	2.375 % Credit Agricole S.A. (London Branch) Reg.S. v.16(2021)	0	0	900,000	98.2520	826,882.36	0.33

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US22536PAB76	4.125 % Credit Agricole S.A. Reg.S. v.17(2027)	2,000,000	0	2,000,000	99.1640	1,854,572.66	0.75
US225433AM38	3.450 % Credit Suisse Group Funding Guernsey Ltd. v.16(2021)	1,000,000	0	1,000,000	101.3243	947,487.38	0.38
US225433AT80	3.800 % CS Group Funding (Guernsey) Ltd. v.16(2023)	1,500,000	0	1,500,000	100.5270	1,410,047.69	0.57
USU2339CBK37	2.875 % Daimler Finance North America LLC Reg.S. EMTN v.14(2021)	0	0	200,000	100.7700	188,460.82	0.08
USU2339CCA46	2.000 % Daimler Finance North America LLC Reg.S. v.15(2018)	0	0	600,000	100.1600	561,959.98	0.23
USU2339CCH98	2.000 % Daimler Finance North America LLC Reg.S. v.16(2021)	0	1,000,000	1,000,000	97.0400	907,424.72	0.37
USF12033AZ33	3.000 % Danone S.A. v.12(2022)	0	0	500,000	100.2140	468,552.46	0.19
US260543CH45	3.000 % Dow Chemical Co. v.12(2022)	0	0	900,000	101.3800	853,207.41	0.34
US25152R2X04	3.125 % Dte. Bank AG (London Branch) v.15(2021)	500,000	1,000,000	1,000,000	100.1000	936,038.90	0.38
US251541AN81	4.250 % Dte. Bank AG 144A v.16(2021)	1,000,000	0	1,000,000	102.3650	957,219.00	0.39
USN27915AJ12	1.950 % Dte. Telekom International Finance BV Reg.S. v.16(2021)	0	1,000,000	1,000,000	96.6010	903,319.62	0.36
USN27915AS11	3.600 % Dte. Telekom International Finance BV Reg.S. v.17(2027)	1,000,000	0	1,000,000	99.4880	930,316.07	0.38
USF2893TAK28	4.875 % Electricité de France Reg.S. v.14(2044)	600,000	0	600,000	99.5372	558,465.68	0.23
US29246RAA14	4.250 % Enel Generación Chile S.A. v.14(2024)	0	0	1,000,000	103.1470	964,531.51	0.39
US29273RBG39	4.750 % Energy Transfer Partners L.P. v.15(2026)	0	0	1,500,000	103.4700	1,451,327.85	0.59
US29273RBJ77	6.125 % Energy Transfer Partners LP v.15(2045)	1,000,000	0	1,000,000	106.9088	999,708.25	0.40
US30231GAJ13	2.397 % Exxon Mobil Corporation v.15(2022)	0	0	200,000	99.8200	186,684.12	0.08
US30231GAT94	3.043 % Exxon Mobil Corporation v.16(2026)	0	0	1,000,000	99.3400	928,932.11	0.37
US31428XAW65	5.100 % FedEx Corporation v.14(2044)	1,000,000	0	1,000,000	108.2510	1,012,259.21	0.41
US31428XBN57	4.400 % FedEx Corporation v.17(2047)	750,000	0	750,000	97.6266	684,682.53	0.28
US345397YJ68	2.417 % Ford Motor Credit Co. LLC FRN v.17(2022)	600,000	0	600,000	101.1436	567,478.59	0.23
US345397XQ11	3.200 % Ford Motor Credit Co. LLC v.15(2021)	0	0	600,000	101.1660	567,604.26	0.23
US345397YG20	3.810 % Ford Motor Credit Co. LLC v.17(2024)	750,000	0	750,000	100.3960	704,105.11	0.28
US345397XZ10	3.096 % Ford Motor Credit Corporation LLC v.16(2023)	0	0	1,000,000	97.6940	913,540.30	0.37
US345397WW97	3.664 % Ford Motor Credit v.14(2024)	0	0	1,000,000	98.1200	917,523.85	0.37
US369604BQ57	5.000 % General Electric Co. Fix-to-Float Perp.	0	0	1,996,000	104.9340	1,958,558.67	0.79
US36962GM04	2.200 % General Electric Co. v.15(2020)	0	0	287,000	100.7400	270,360.76	0.11
US37045XBK19	3.700 % General Motors Co. v.16(2023)	0	0	350,000	100.7600	329,773.70	0.13
US37045VAL45	6.750 % General Motors Co. v.16(2046)	0	0	100,000	117.8980	110,246.87	0.04
US37045XAY22	3.200 % General Motors Financial Co Inc. v.15(2020)	0	0	500,000	101.7140	475,565.74	0.19
US37045XAW65	3.450 % General Motors Financial Co. Inc. v.15(2022)	0	0	1,000,000	100.9020	943,538.43	0.38
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	0	0	500,000	103.7500	485,085.09	0.20
XS1218432349	4.000 % Glencore Funding LLC Reg.S. v.15(2025)	0	0	250,000	99.7540	233,200.86	0.09
US38141GWD23	2.142 % Goldman Sachs Group Inc. FRN v.17(2022)	1,100,000	0	1,100,000	100.6714	1,035,520.29	0.42
US38141GVU56	2.625 % Goldman Sachs Group Inc. Reg.S. v.16(2021)	0	0	1,500,000	99.4600	1,395,081.35	0.56
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	0	500,000	100.8200	471,385.82	0.19
US38143U8H71	3.750 % Goldman Sachs Group Inc. v.16(2026)	0	0	1,000,000	100.1580	936,581.26	0.38
USN39427FV17	3.500 % Heineken NV Reg.S. v.17(2028)	600,000	0	600,000	100.4410	563,536.56	0.23
US423012AA16	3.400 % Heineken N.V. 144A v.12(2022)	0	0	500,000	103.1090	482,088.09	0.19
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	0	0	300,000	127.0000	356,274.55	0.14
US43474TAA16	6.000 % Holcim U.S. Finance S.a.r.l. & Compagnie S.C.S./Holcim Capital Corporation Ltd. 144A v.09(2019)	0	0	200,000	109.0082	203,867.96	0.08
US437076BC57	3.750 % Home Depot Inc. v.13(2024)	0	0	200,000	105.9950	198,232.65	0.08
US404280AV16	3.400 % HSBC Holdings Plc. v.16(2021)	0	0	300,000	102.2300	286,786.98	0.12
USY3815NAX94	3.000 % Hyundai Capital Services Inc. Reg.S. v.17(2022)	900,000	0	900,000	99.9745	841,378.81	0.34
US453140AE55	3.750 % Imperial Brands Finance Plc. 144A v.12(2022)	0	0	500,000	102.6195	479,799.42	0.19
US453140AB17	3.500 % Imperial Brands Finance Plc. 144A v.13(2023)	0	0	1,000,000	101.2340	946,642.98	0.38
US44987DAN66	2.300 % ING Bank NV Reg.S. v.16(2019)	0	0	500,000	100.1695	468,344.40	0.19
US44987DAM83	2.750 % ING Bank NV Reg.S. v.16(2021)	0	0	600,000	100.3900	563,250.42	0.23
US456837AJ28	2.302 % ING Groep N.V. FRN v.17(2022)	500,000	0	500,000	100.1958	468,467.36	0.19
US459200HZ73	1.125 % International Business Machines Corporation v.15(2018)	0	0	700,000	99.7900	653,198.06	0.26
US46115HAP29	5.250 % Intesa Sanpaolo S.p.A. v.14(2024)	0	0	750,000	104.8750	735,517.58	0.30
US24422ESW02	2.050 % John Deere Capital Corporation v.15(2020)	0	0	600,000	99.8000	559,940.15	0.23
US24422ETG43	2.800 % John Deere Capital Corporation v.16(2023)	0	0	1,000,000	100.0890	935,936.04	0.38
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	0	0	800,000	97.3195	728,030.67	0.29
US46625HXX43	2.550 % JPMorgan Chase & Co. v.15(2020)	0	0	1,000,000	100.4000	938,844.21	0.38
US48125LRJ34	1.746 % JPMorgan Chase Bank NA FRN v.16(2019)	0	2,000,000	1,000,000	100.5459	940,208.53	0.38
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	0	0	400,000	98.1830	367,245.18	0.15
US49338CAB90	2.742 % Keyspan Gas East Corporation 144A v.16(2026)	0	0	400,000	95.5775	357,499.53	0.14
US494550BV76	4.250 % Kinder Morgan Energy Partners LP v.14(2024)	0	0	1,500,000	101.7970	1,427,861.42	0.58
US50076QAE61	5.000 % Kraft Heinz Co. v.12(2042)	0	0	1,000,000	101.2018	946,341.87	0.38
US501044CS84	3.850 % Kroger Co. v.13(2023)	0	0	250,000	103.5835	242,153.31	0.10
US52206BAB45	2.500 % LeasePlan Corporation NV Reg.S. v.13(2018)	0	0	400,000	100.1430	374,576.40	0.15
US53944YAD58	3.750 % Lloyds Banking Group Plc. v.17(2027)	1,000,000	0	1,000,000	98.4340	920,460.07	0.37

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
US55608RAH30	2.600 % Macquarie Bank Ltd. Reg.S. v.14(2019)	0	0	100,000	100.8700	94,323.92	0.04
US55608RAM25	2.400 % Macquarie Bank Ltd. Reg.S. v.15(2020)	0	0	500,000	99.4700	465,073.87	0.19
US55608YAB11	4.875 % Macquarie Bank Ltd. Reg.S. v.15(2025)	0	0	1,000,000	103.8350	970,965.03	0.39
US55608JAC27	6.000 % Macquarie Group Ltd. v.10(2020)	0	0	500,000	108.4650	507,130.17	0.20
US55616XAL10	3.625 % Macy's Retail Holdings Inc. v.14(2024)	0	0	500,000	95.3770	445,936.97	0.18
US58013MET71	2.200 % McDonald's Corporation v.15(2020)	0	0	500,000	100.0100	467,598.65	0.19
US58013MEX83	2.750 % McDonald's Corporation v.15(2020)	0	0	400,000	101.4740	379,554.89	0.15
US58933YAQ89	2.350 % Merck & Co. Inc. v.15(2022)	0	0	200,000	99.6400	186,347.48	0.08
US58933YAT29	3.700 % Merck & Co. Inc. v.15(2045)	0	0	500,000	94.7830	443,159.72	0.18
US59156RBD98	4.125 % MetLife Inc. v.12(2042)	0	0	250,000	97.5360	228,015.71	0.09
US59156RBG20	4.875 % MetLife Inc. v.13(2043)	0	0	250,000	109.1070	255,065.92	0.10
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	2,000,000	0	2,000,000	101.8300	1,904,432.39	0.77
US594918BP86	1.550 % Microsoft Corporation v.16(2021)	0	0	100,000	97.1600	90,854.68	0.04
US594918BR43	2.400 % Microsoft Corporation v.16(2026)	0	0	1,500,000	94.5300	1,325,930.43	0.53
US594918BT09	3.700 % Microsoft Corporation v.16(2046)	0	0	2,000,000	93.0600	1,740,415.19	0.70
US61746BEA08	2.500 % Morgan Stanley Reg.S. v.16(2021)	0	0	1,400,000	99.4810	1,302,350.85	0.53
US61746BDM54	2.500 % Morgan Stanley v.14(2019)	0	0	500,000	100.9890	472,175.99	0.19
US61761JVL06	3.700 % Morgan Stanley v.14(2024)	0	0	500,000	101.8330	476,122.12	0.19
US6174468C63	4.000 % Morgan Stanley v.15(2025)	0	0	1,000,000	102.9390	962,586.50	0.39
US628530AV91	3.125 % Mylan Inc. 144A v.12(2023)	1,250,000	0	1,250,000	97.4360	1,138,909.67	0.46
US6325C1BY46	2.250 % National Australia Bank Ltd. Reg.S. v.14(2019)	0	0	300,000	100.3970	281,644.85	0.11
US654106AC78	2.250 % Nike Inc. v.13(2023)	0	0	150,000	97.7900	137,165.70	0.06
US65535HAG48	2.750 % Nomura Holdings Inc. v.14(2019)	0	0	1,000,000	101.0500	944,922.39	0.38
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	0	0	500,000	100.8100	471,339.07	0.19
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	0	1,000,000	99.8160	933,383.21	0.38
US68389XAG07	5.000 % Oracle Corporation v.09(2019)	0	0	300,000	107.3210	301,068.82	0.12
US68389XAP06	2.500 % Oracle Corporation v.12(2022)	0	0	700,000	99.7340	652,831.49	0.26
US68389XBA28	2.800 % Oracle Corporation v.14(2021)	0	0	450,000	102.5885	431,689.03	0.17
US68389XBF15	4.125 % Oracle Corporation v.15(2045)	0	0	1,000,000	97.0653	907,661.31	0.37
US71654QBW15	4.500 % Petróleos Mexicanos (PEMEX) v.15(2026)	1,000,000	0	3,000,000	96.0000	2,693,098.93	1.09
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	1,500,000	1,000,000	500,000	107.7090	503,595.47	0.20
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	0	500,000	100.8608	471,576.59	0.19
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	0	0	1,000,000	101.8680	952,571.54	0.38
US747525AK99	4.800 % Qualcomm Inc. v.15(2045)	0	0	500,000	104.0077	486,289.98	0.20
US767201AS58	3.750 % Rio Tinto Finance USA Ltd. v.15(2025)	0	0	1,500,000	103.9560	1,458,144.75	0.59
US771196BB71	2.875 % Roche Holdings Inc. 144A v.14(2021)	0	0	1,300,000	101.8300	1,237,881.05	0.50
US771196BK70	2.625 % Roche Holdings Inc. 144A v.16(2026)	0	0	800,000	96.4848	721,786.42	0.29
US78012KZD26	1.769 % Royal Bank of Canada FRN v.17(2022)	800,000	0	800,000	100.6570	752,997.94	0.30
US780097BA81	4.800 % Royal Bank of Scotland Group Plc. v.16(2026)	1,000,000	0	1,000,000	102.1900	955,582.57	0.39
US806213AA27	2.375 % Scentre Management Ltd. EMTN 144A v.14(2019)	0	0	500,000	100.1410	468,211.15	0.19
USQ8352BAC83	3.750 % Scentre Management Ltd./RE1 Ltd. Reg.S. v.17(2027)	800,000	0	800,000	100.4480	751,434.45	0.30
USL8175MAB65	3.600 % SES S.A. v.13(2023)	0	1,000,000	1,000,000	98.9380	925,172.99	0.37
USN82008AQ16	1.747 % Siemens Finanzierungsmaatschappij NV Reg.S. FRN v.17(2022)	1,400,000	0	1,400,000	100.4450	1,314,971.01	0.53
US828807CU92	2.500 % Simon Property Group L.P. v.15(2020)	0	0	300,000	101.4600	284,626.89	0.11
USG8200TAG51	2.000 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2021)	0	0	800,000	96.2575	720,086.03	0.29
XS0995834792	2.375 % Skandinaviska Enskilda Banken AB EMTN Reg.S. v.13(2018)	0	0	700,000	100.7580	659,534.32	0.27
US830505AV52	2.300 % Skandinaviska Enskilda Banken AB v.17(2020)	1,000,000	0	1,000,000	100.1770	936,758.93	0.38
US83368TAF57	3.250 % Societé Générale S.A. Reg.S. v.17(2022)	1,500,000	0	1,500,000	98.7950	1,385,753.69	0.56
US83368TAG31	4.000 % Societé Générale S.A. Reg.S. v.17(2027)	2,000,000	0	2,000,000	97.5350	1,824,106.98	0.74
US843452BC68	5.900 % Southern Natural Gas Co. v.07(2017)	0	0	1,000,000	100.0000	935,103.80	0.38
USC86068AA80	5.750 % St. Marys Cement Inc. (Canada) Reg.S. v.16(2027)	1,000,000	1,400,000	1,000,000	100.0000	935,103.80	0.38
US85771PAN24	3.700 % Statoil ASA v.13(2024)	0	0	550,000	104.2840	536,340.00	0.22
US86562MAJ99	2.165 % Sumitomo Mitsui Financial Group Inc. FRN v.16(2021)	400,000	0	400,000	101.3055	378,924.63	0.15
US86562MAN02	3.446 % Sumitomo Mitsui Financial Group Inc. v.17(2027)	2,000,000	0	2,000,000	99.3960	1,858,911.54	0.75
US86960BAQ59	1.875 % Svenska Handelsbanken AB v.16(2021)	0	0	500,000	97.2870	454,867.22	0.18
USU7514EAU48	2.875 % Swiss Re Treasury (US) Corporation v.12(2022)	0	0	350,000	99.7490	326,464.84	0.13
USQ8809VAG43	3.375 % Sydney Airport Finance Co. Pty Ltd. Reg.S. v.15(2025)	0	0	1,400,000	98.1930	1,285,489.06	0.52
US88165FAG72	2.950 % Teva Pharmaceutical Finance Co. B.V. v.12(2022)	0	0	500,000	97.1300	454,133.16	0.18
US89114QAM06	2.625 % The Toronto-Dominion Bank v.13(2018)	0	0	500,000	101.3690	473,952.68	0.19
US887317AW59	3.600 % Time Warner Inc. v.15(2025)	0	0	1,000,000	98.8387	924,244.44	0.37
US89114QBG29	2.125 % Toronto-Dominion Bank v.16(2021)	0	0	1,000,000	99.4170	929,652.14	0.38
US89236TCZ66	1.900 % Toyota Motor Credit Corporation v.16(2021)	0	0	1,000,000	98.2285	918,538.43	0.37

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US89400PAE34	4.125 % Transurban Finance Co. Pty Ltd. 144A v.15(2026)	0	0	1,000,000	102.7980	961,268.00	0.39
USG91703AM39	2.650 % UBS Group Funding (Jersey) Ltd. Reg.S. v.16(2022)	0	0	1,200,000	97.9390	1,098,997.57	0.44
US90351DAA54	2.950 % UBS Group Funding Jersey Ltd. 144A v.15(2020)	0	0	500,000	100.4380	469,599.78	0.19
US904764AT48	1.375 % Unilever Capital Corporation Reg.S. v.16(2021)	0	0	400,000	96.1520	359,648.40	0.15
US904764AU11	2.000 % Unilever Capital Corporation Reg.S. v.16(2026)	0	500,000	400,000	90.7945	339,609.13	0.14
US91324PCA84	3.950 % Unitedhealthcare Group Inc. v.12(2042)	0	0	400,000	97.2910	363,908.73	0.15
US92343VBJ26	2.450 % Verizon Communications Inc. v.12(2022)	0	0	250,000	96.4895	225,569.24	0.09
US92343VBG86	3.850 % Verizon Communications Inc. v.12(2042)	0	0	2,000,000	83.4291	1,560,297.36	0.63
US92343VBY92	4.150 % Verizon Communications Inc. v.14(2024)	0	0	2,000,000	104.0710	1,946,343.74	0.79
US931142DP52	3.300 % Wal-Mart Stores Inc. v.14(2024)	0	0	500,000	103.9520	486,029.55	0.20
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	1,000,000	99.9910	935,019.64	0.38
US94974BGR50	2.550 % Wells Fargo & Co v.15(2020)	0	0	1,000,000	100.4120	938,956.42	0.38
US949746RS22	2.500 % Wells Fargo & Co v.16(2021)	0	0	1,000,000	99.6700	932,017.95	0.38
US949746RW34	3.000 % Wells Fargo & Co. v.16(2026)	0	800,000	1,000,000	95.8015	895,843.46	0.36
US949746SL69	2.153 % Wells Fargo Bank & Co. FRN v.17(2023)	2,000,000	0	2,000,000	101.2555	1,893,688.05	0.76
US961214DF70	4.322 % Westpac Banking Corporation Fix-to-Float v.16(2031)	1,000,000	0	1,000,000	100.7370	941,995.51	0.38
US961214DA83	2.000 % Westpac Banking Corporation v.16(2021)	0	0	400,000	97.7170	365,502.15	0.15
US98877CAA53	6.500 % ZFS Finance USA Trust Fix-to-Float v.07(2067)	0	0	1,000,000	100.0000	935,103.80	0.38
US88579YAR27	3.000 % 3M Co. Reg.S. v.15(2025)	0	0	500,000	101.2928	473,596.41	0.19
						153,196,715.44	61.88
Securities listed or included on organised markets						153,196,715.44	61.88
Unquoted securities							
USD							
US05581LAC37	4.625 % BNP Paribas S.A. Reg.S.v.17(2027)	1,000,000	0	1,000,000	100.0840	935,889.28	0.38
US05578UAE47	4.875 % BPCE S.A. Reg.S. v.16(2026)	1,000,000	1,000,000	1,000,000	100.8385	942,944.64	0.38
XS1506401568	3.375 % Commonwealth Bank of Australia Fix-to-Float Reg.S. v.16(2026)	300,000	0	300,000	99.1930	278,267.25	0.11
US29265WAA62	8.750 % ENEL S.p.A. Fix-to-Float v.13(2073)	0	0	100,000	115.1250	107,653.82	0.04
US46115HAW79	5.710 % Intesa Sanpaolo S.p.A. 144A v.16(2026)	1,000,000	1,000,000	1,000,000	96.7500	904,712.92	0.37
US52206BAC28	2.875 % LeasePlan Corporation NV Reg.S. v.15(2019)	0	0	1,000,000	100.5260	940,022.44	0.38
						4,109,490.35	1.66
Unquoted securities						4,109,490.35	1.66
Bonds						245,697,246.85	99.19
Credit Linked Notes							
USD							
XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. CLN/LPN v.17(2024)	1,900,000	0	1,900,000	100.1020	1,778,509.40	0.72
						1,778,509.40	0.72
Credit Linked Notes						1,778,509.40	0.72
Portfolio assets						247,475,756.25	99.91
Credit Default Swaps							
Bought							
EUR							
DZ Bank AG/iTraxx Europe CDSI S20 5Y Yr Index CDS v.13(2018)		0	0	3,000,000		-42,756.00	-0.02
						-42,756.00	-0.02
Bought						-42,756.00	-0.02

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Sold							
EUR							
HSBC Bank Plc. (London)/GdF Suez S.A. CDS v.12(2018)		0	0	-3,000,000		25,829.01	0.01
						25,829.01	0.01
Sold						25,829.01	0.01
Credit Default Swaps						-16,926.99	-0.01
Bank liabilities						-945,923.68	-0.38
Other assets/Other liabilities						1,343,927.65	0.48
Fund assets in EUR						247,856,833.23	100.00

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Japanese yen	JPY	1	119.1419
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
USD			
XS1264600310	4.750 % ABN AMRO Bank N.V. Reg.S. v.15(2025)	0	500,000
XS1549579529	2.100 % ABN AMRO Bank NV Reg.S. v.17(2019)	1,000,000	1,000,000
XS0857872500	5.500 % Allianz SE EMTN v.12(2028)	0	1,000,000
US00206RBD35	3.000 % AT & T Inc. v.12(2022)	0	1,000,000
XS1488421592	1.625 % BAT International Finance Plc. EMTN Reg.S. v.16(2019)	0	1,500,000
US172967KR13	4.750 % Citigroup Inc. v.16(2046)	0	1,000,000
FR0011538461	6.875 % CNP Assurances S.A. DL-FLR Notes v.13/PERP.	0	1,000,000
CH0352765157	7.125 % Credit Suisse Group AG Perp. Fix-To-Float	1,100,000	1,100,000
USL2967VEC56	5.125 % ENEL Finance International NV Reg.S. v.09(2019)	0	500,000
US29274FAF18	4.000 % Enersis Americas S.A. v.16(2026)	400,000	400,000
USG4721SAQ42	5.000 % Iberdrola Finance Ireland DAC Reg.S. v.09(2019)	0	500,000
US50066CAF68	2.875 % Korea Gas Corporation Reg.S. v.13(2018)	0	1,000,000
US539439AK53	3.100 % Lloyds Bank Plc. v.16(2021)	0	800,000
US589331AN70	5.000 % Merck & Co. Inc. -NEW- v.09(2019)	0	600,000
US65557DAJ00	4.875 % Nordea Bank AB v.10(2020)	0	1,500,000
US35177PAL13	9.000 % Orange S.A. v.01(2031)	0	500,000
US35177PAT49	5.375 % Orange S.A. v.09(2019)	0	500,000
US713448CM83	3.600 % PepsiCo Inc. v.14(2024)	0	1,000,000
USF8586CBS01	4.750 % Société Générale S.A. Reg.S. v.15(2025)	0	500,000
US86562MAE03	2.058 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	1,500,000	2,000,000
US86562MAF77	2.632 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	1,500,000
US86562MAC47	3.784 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	600,000
XS1194054166	5.250 % Svenska Handelsbanken AB Reg.S. Fix-to-Float Perp.	0	500,000
XS1577762583	0.000 % Swedbank AB Reg.S. FRN v.17(2022)	200,000	200,000
XS0836360171	2.125 % Swedbank Hypotek AB v.12(2017)	0	500,000
US87927VAF58	6.375 % Telecom Italia Capital S.A. v.04(2033)	0	500,000
US87938WAR43	4.570 % Telefonica Emisiones S.A.U. v.13(2023)	0	1,000,000
USP6629MAB83	5.500 % The Mexico City Airport Trust Reg.S. v.16 (2046)	1,200,000	1,200,000
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	300,000
US900123CL22	6.000 % Türkei v.17(2027)	800,000	800,000
XS1508390090	5.500 % Türkiye Is Bankasi Reg.S. v.16(2022)	1,150,000	1,150,000
US912810RP57	3.000 % Vereinigte Staaten von Amerika v.15(2045)	3,000,000	3,000,000
US912810RQ31	2.500 % Vereinigte Staaten von Amerika v.16(2046)	0	1,000,000

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UniRenta Corporates

ISIN	Securities	Additions	Disposals
Securities listed or included on organised markets			
USD			
US031162BW91	2.125 % Amgen Inc. v.15(2020)	0	700,000
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	1,000,000
US037833AY62	2.150 % Apple Inc. Reg.S. v.15(2022)	0	800,000
US037833BX70	4.650 % Apple Inc. v.16(2046)	0	1,000,000
XS1550938978	5.125 % AXA S.A. Fix-to-Float EMTN Reg.S. v.17(2047)	2,100,000	2,100,000
USF0609NAP36	6.463 % AXA S.A. Reg.S Fix-to-Float Perp.	0	1,000,000
US05946KAD37	3.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) v.15(2020)	0	1,000,000
US06051GFN43	2.250 % Bank of America Corporation Reg.S. v.15(2020)	0	1,000,000
US06051GFM69	4.000 % Bank of America Corporation v.15(2025)	0	1,000,000
US06675GAF28	2.750 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.15(2020)	0	1,000,000
US05578UAB08	5.150 % BPCE S.A. EMTN Reg.S. v.14(2024)	0	750,000
US05578DAR35	2.250 % BPCE S.A. v.15(2020)	0	1,000,000
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	1,000,000	1,000,000
US172967JH59	1.800 % Citigroup Inc. v.15(2018)	0	3,000,000
US2027A1HX82	1.665 % Commonwealth Bank of Australia Reg.S. FRN v.16(2021)	0	400,000
US21684AAA43	4.625 % Coöperatieve Rabobank U.A. EMTN v.13(2023)	0	1,000,000
USF2R125AC99	4.375 % Credit Agricole S.A. Reg.S. v.15(2025)	0	1,000,000
USG25417AP49	3.450 % Credit Suisse Group Funding Guernsey Ltd. Reg.S. v.16(2021)	0	1,000,000
US225433AC55	3.750 % Credit Suisse Group Funding Guernsey Ltd. v.16(2025)	0	1,000,000
US22546QAN79	2.300 % Credit Suisse (New York Branch) v.14(2019)	0	500,000
USG25417AS87	3.800 % CS Group Funding (Guernsey) Ltd. Reg.S. v.16(2023)	0	1,500,000
USU2339CBX57	3.300 % Daimler Finance North America LLC Reg.S. v.15(2025)	0	1,100,000
US251525AP63	4.500 % Dte. Bank AG EMTN v.15(2025)	0	1,000,000
USF2893TAQ97	4.950 % Electricité de France S.A. Reg.S. v.15(2045)	0	1,000,000
US268317AD63	4.600 % Electricité de France S.A. v.10(2020)	0	250,000
US26874RAA68	4.150 % ENI S.p.A. v.10(2020)	0	500,000
US30231GAW24	4.114 % Exxon Mobil Corporation v.16(2046)	0	1,000,000
US38141GVR28	4.250 % Goldman Sachs Group Inc. Reg.S. v.15(2025)	0	1,000,000
USU42832AH59	4.900 % Hewlett Packard Enterprise Co. Reg.S. v.15(2025)	0	1,000,000
USN45780CU01	2.500 % ING Bank N.V. Reg.S. v.14(2019)	0	1,000,000
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	0	1,000,000
US50077LAB27	4.375 % Kraft Heinz Foods Co. v.16(2046)	0	500,000
US594918BE30	4.000 % Microsoft Corporation Reg.S. v.15(2055)	0	1,000,000
US594918BX11	2.875 % Microsoft Corporation Reg.S. v.17(2024)	400,000	400,000
US609207AB14	4.000 % Mondelez International Inc. v.14(2024)	0	1,000,000
US61747YDY86	4.300 % Morgan Stanley v.15(2045)	0	2,000,000
US63859VBD29	2.450 % Nationwide Building Society Reg.S. v.16(2021)	0	1,900,000
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	0	1,000,000
USF48957AB45	3.500 % RCI Banque S.A. v.13(2018)	0	500,000
USG7420TAA46	2.125 % Reckitt Benckiser Group Plc. EMTN v.13(2018)	0	350,000
US78573AAB61	2.450 % SABMiller Holdings Inc. 144A v.12(2017)	0	500,000
US828807CV75	3.500 % Simon Property Group L.P. v.15(2025)	0	900,000
US828807CS47	3.375 % Simon Property Group v.14(2024)	0	400,000
USG8200TAH35	2.750 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	0	1,500,000
USY4935NAL83	2.125 % SK Telecom Co. Ltd. v.12(2018)	0	1,150,000
US86562MAB63	2.934 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	0	400,000
US86960BAP76	1.325 % Svenska Handelsbanken AB FRN v.16(2019)	0	1,900,000
US87969NAC92	4.800 % Telstra Corporation Ltd. v.11(2021)	0	1,000,000
US89153VAL36	3.750 % Total Capital International S.A. v.14(2024)	0	500,000
US89233P7F71	2.625 % Toyota Motor Credit Corporation MTN v.13(2023)	0	1,000,000
US90261XHH89	1.800 % UBS AG (Stamford Branch) EMTN v.15(2018)	0	500,000
XS1139232299	2.450 % Volkswagen Group of America Finance LLC Reg.S. v.14(2019)	0	900,000
USN8172PAC88	3.200 % Vonovia Finance BV Reg.S. v.13(2017)	0	500,000
Unquoted securities			
USD			
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	0	1,000,000

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

ISIN	Securities	Additions	Disposals
Futures			
USD			
	CBT 10YR US T-Bond Note Future Dezember 2016	80	80
	CBT 10YR US T-Bond Note Future Juni 2017	80	80
	CBT 10YR US T-Bond Note Future März 2017	85	85
	CBT 10YR US T-Bond Note Future März 2017	70	70
	CBT 20YR US T-Bond 6% Future Dezember 2016	15	15
	CBT 20YR US T-Bond 6% Future Juni 2017	30	30
	CBT 20YR US T-Bond 6% Future März 2017	65	65

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	N.A.	N.A.	N.A.
as a percentage of the fund's assets	N.A.	N.A.	N.A.
Ten largest counterparties			
1. Name	N.A.	N.A.	N.A.
1. Gross volume of open transactions	N.A.	N.A.	N.A.
1. Country of residence	N.A.	N.A.	N.A.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	N.A.	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)	N.A.	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	N.A.	N.A.	N.A.
Type(s) and quality(ies) of the collateral received			
Types	N.A.	N.A.	N.A.
Qualities ¹⁾	N.A.	N.A.	N.A.
Currency(ies) of the collateral received			
	N.A.	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.
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	N.A.	N.A.	N.A.
Income share and expenses			
The fund's income share			
absolute	2,064.64	N.A.	N.A.
as a percentage of gross income	50.13 %	N.A.	N.A.
the fund's expenses	2,053.68	N.A.	N.A.
of which the KVG's expenses / income			
absolute	1,983.68	N.A.	N.A.
as a percentage of gross income	48.17 %	N.A.	N.A.
of which third-party expenses / income			
absolute	70.00	N.A.	N.A.
as a percentage of gross income	1.70 %	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	N.A.
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The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps

1. Name	N.A.
1. Volumes collateral received (absolute)	N.A.

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

Total number depositaries / account managers	0
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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.
Type of custody for certain recipients	N.A.

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

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

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

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2017. Securities traded on a regulated market are valued at the market prices published for the relevant market.

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

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

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

Bank deposits were estimated at par value.

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

The deferred interest includes accrued interest as at the end of the reporting period.

If the fund has the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

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

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

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

Individual unit-classes are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

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

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

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

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

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

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

Note on the Law of 17 December 2010

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

Other information

Securities transactions are only ever carried out with counterparties, which have been 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 quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Management Company and Main Management Company

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

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Rudolf KESSEL
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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