



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniFavourite Bonds

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

Dealing with the change in the markets

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

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

Important information:

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

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

UniFavourite Bonds

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

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

Annual report
01.10.2016 - 30.09.2017

Investment policy

Investment objective, investment policy and significant events

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

Portfolio structure and significant changes

UniFavourite Bonds predominantly invested the Fund's assets in bond instruments during the previous financial year. The share most recently amounted to 88 percent of the Fund's assets. Liquidity was also added to the portfolio. Investments were also made in derivatives during the financial year.

From a regional perspective, bonds were primarily invested in eurozone countries. The share recently amounted to 61 percent. This was followed by investments in emerging markets, which accounted for 22 percent of bond investments at the end of the financial year. Smaller exposures in North America, the Asia-Pacific region and European countries outside the eurozone supplemented the regional structure.

During the financial year, the bond portfolio was virtually unchanged from the perspective of the bond classes. Government and government-related bonds made up 50 percent of the bond holdings at the end of the year. Corporate bonds (corporates) were the second largest bond class with a 29 percent share at the end of the financial year. Of this figure, industrial bonds accounted for 12 percent and financial bonds for 11 percent. Smaller holdings in collateralised securities completed the portfolio.

The average rating of the bonds was A- at the year end. The average return at the end of the reporting period was 0.85 percent.

During the financial year, the Fund held positions in foreign currencies equivalent to 36 percent of its assets. The biggest position was the US dollar accounting for 20 percent. A range of other currencies rounded out the portfolio.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniFavourite Bonds A will distribute EUR 0.48 per unit.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniFavourite Bonds I will distribute EUR 1.85 per unit.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	-1.62	-2.78	-2.59	1.54
Class I	-1.57	-2.69	-	-

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

UniFavourite Bonds

Breakdown by country ¹⁾

Italy	21.91 %
France	9.80 %
Ireland	7.33 %
Luxembourg	6.26 %
Netherlands	5.77 %
Great Britain	4.29 %
United States of America	3.90 %
Mexico	3.87 %
Poland	3.13 %
Turkey	3.07 %
Argentina	3.06 %
Germany	1.94 %
Cayman Islands	1.89 %
Spain	1.59 %
Russia	1.17 %
Portugal	1.11 %
International Agencies	0.93 %
New Zealand	0.82 %
Australia	0.79 %
Brazil	0.71 %
Indonesia	0.71 %
India	0.66 %
Virgin Islands (GB)	0.66 %
Peru	0.63 %
Japan	0.60 %
Sweden	0.59 %
Belgium	0.54 %
Ivory Coast	0.54 %
Oman	0.50 %
Tunisia	0.40 %
Finland	0.30 %
Nigeria	0.29 %
Dominican Republic	0.27 %
South Africa	0.27 %
Hong Kong	0.26 %
Hungary	0.25 %
Malaysia	0.24 %
Philippines	0.20 %
Paraguay	0.17 %
Qatar	0.17 %
Bahrain	0.16 %
Panama	0.16 %
Czech Republic	0.15 %
Bulgaria	0.10 %
Pakistan	0.09 %
China	0.08 %
Lebanon	0.08 %
Chile	0.05 %
Egypt	0.05 %
Austria	0.04 %
Bermuda	0.03 %
Portfolio assets	92.58 %
Options	0.02 %
Futures	0.01 %
Credit Default Swaps	-0.39 %
Other financial instruments	-0.01 %
Bank deposits	6.33 %
Other assets/Other liabilities	1.46 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Business and public services ²⁾	44.61 %
Other	15.79 %
Banks	10.58 %
Energy	4.74 %
Investment fund units	4.14 %
Raw materials and supplies	2.38 %
Pharmaceuticals, Biotechnology & Life Sciences	1.87 %
Technology Hardware & Equipment	1.25 %
Utilities	0.97 %
Food, Beverage & Tobacco	0.96 %
Real Estate	0.91 %
Diversified Financials	0.84 %
Automobiles & Components	0.82 %
Transportation	0.59 %
Health Care Equipment & Services	0.54 %
Capital Goods	0.49 %
Retailing	0.43 %
Media	0.31 %
Semiconductors & Semiconductor Equipment	0.10 %
Software & Services	0.10 %
Commercial & Professional Services	0.08 %
Consumer Services	0.08 %
Portfolio assets	92.58 %
Options	0.02 %
Futures	0.01 %
Credit Default Swaps	-0.39 %
Other financial instruments	-0.01 %
Bank deposits	6.33 %
Other assets/Other liabilities	1.46 %
Fund assets	100.00 %

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

2) Incl. government bonds

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

UniFavourite Bonds

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	287.94	10,859	144.17	26.52
30.09.2016	486.67	18,588	202.30	26.18
30.09.2017	459.34	18,336	-5.60	25.05

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	134.80	1,355	136.94	99.47
30.09.2016	137.42	1,394	3.93	98.57
30.09.2017	53.72	570	-79.22	94.32

Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 480,938,300.94)	475,233,307.57
Options	47,876.59
Bank deposits	32,453,418.49
Other bank deposits	7,339,366.79
Unrealised gains from financial futures	7,525.06
Interest receivable	7,767.56
Interest receivable on securities	3,958,459.10
Receivable on sale of units	10,299.66
Receivable on security trades	211,682.82
Other receivables	406,576.12
	519,676,279.76

Liabilities on repurchase of units	-15,010.94
Unrealised losses from forward exchange transactions	-2,599,961.61
Unrealised losses from swaps	-163,926.22
Unrealised losses from Credit Default Swaps	-1,997,527.82
Interest liabilities on interest swaps	-88,615.09
Liabilities on security trades	-885,834.35
Other liabilities	-861,469.85
	-6,612,345.88

Fund assets	513,063,933.88
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Attribution to the unit classes

Class A

Proportional fund assets	459,343,033.86 EUR
Units in circulation	18,336,378.409
Unit value	25.05 EUR

Class I

Proportional fund assets	53,720,900.02 EUR
Units in circulation	569,576.000
Unit value	94.32 EUR

UniFavourite Bonds

Changes in the fund's assets

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

	Total EUR	Class A EUR	Class I EUR
Fund assets at the beginning of reporting period	624,090,916.72	486,671,349.35	137,419,567.37
Ordinary net income	10,093,318.10	9,007,556.00	1,085,762.10
Income and expenditure equalisation	1,092,076.42	528,219.11	563,857.31
Inflow of funds from the sale of units	124,422,758.31	119,179,089.51	5,243,668.80
Outflow of funds for repurchase of units	-209,250,274.22	-124,783,652.60	-84,466,621.62
Realised profits	468,200,114.75	403,129,853.47	65,070,261.28
Realised losses	-480,551,039.66	-414,408,241.98	-66,142,797.68
Net change in non-realised profits	-85,209,237.02	-69,535,631.82	-15,673,605.20
Net change in non-realised losses	70,059,749.56	57,218,952.22	12,840,797.34
Distribution	-9,884,449.08	-7,664,459.40	-2,219,989.68
Fund assets at the end of reporting period	513,063,933.88	459,343,033.86	53,720,900.02

Income statement

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

	Total EUR	Class A EUR	Class I EUR
Income from investment units	514,614.39	420,908.90	93,705.49
Interest on bonds	14,286,231.65	12,260,476.39	2,025,755.26
Interest income from interest swaps	1,212,923.69	1,046,836.33	166,087.36
Bank interest	20,799.62	22,353.14	-1,553.52
Income from securities lending operations	17,118.89	14,462.67	2,656.22
Income from compensation payments for securities lending	767,500.00	679,658.09	87,841.91
Other receipts	13,423.06	13,215.01	208.05
Income equalisation	-1,744,266.22	-931,073.94	-813,192.28
Total receipts	15,088,345.08	13,526,836.59	1,561,508.49
Interest on borrowings	-21,935.69	-17,496.95	-4,438.74
Interest expenditure from interest swaps	-1,268,727.86	-1,095,342.41	-173,385.45
Management fee	-3,377,094.73	-2,968,542.21	-408,552.52
All-in fee	-595,113.39	-510,883.86	-84,229.53
Printing and mailing of annual and semi-annual reports	-738.41	-626.42	-111.99
Publication costs	-7,661.42	-6,515.38	-1,146.04
Taxe d'abonnement	-281,209.84	-241,252.15	-39,957.69
Other expenditure	-94,735.44	-81,476.04	-13,259.40
Expenditure equalisation	652,189.80	402,854.83	249,334.97
Total expenditure	-4,995,026.98	-4,519,280.59	-475,746.39
Ordinary net income	10,093,318.10	9,007,556.00	1,085,762.10
Total transaction costs in the financial year ¹⁾	1,315,690.55		
Ongoing charges in per cent ^{1) 2)}		0.82	0.72

1) See notes on the report.

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

Change to number of units in circulation

	Class A Quantity	Class I Quantity
Units in circulation at the beginning of reporting period	18,588,052.409	1,394,192.000
Units issued	4,662,515.000	54,105.000
Units redeemed	-4,914,189.000	-878,721.000
Units in circulation at the end of reporting period	18,336,378.409	569,576.000

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

UniFavourite Bonds

Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
ARS							
ARARGE3202H4	0.000 % Argentinien v.16(2021)	26,000,000	0	26,000,000	112.6260	1,426,534.55	0.28
						1,426,534.55	0.28
AUD							
AU0000XQLQX4	4.250 % Queensland Treasury Corporation S. 23 v.12(2023)	0	2,500,000	2,500,000	107.9970	1,792,540.83	0.35
						1,792,540.83	0.35
CNH							
XS1398547130	6.250 % Ungarn v.16(2019)	0	0	10,000,000	102.6870	1,306,915.95	0.25
						1,306,915.95	0.25
EUR							
XS1520897163	0.375 % AbbVie Inc. v.16(2019)	2,500,000	0	2,500,000	100.7010	2,517,525.00	0.49
XS1405773323	2.050 % Adagio V CDO Ltd. V-X/ Cl.B1 Reg.S. FRN CDO v.16(2029)	0	0	1,000,000	100.1292	1,001,291.69	0.20
XS1622634126	0.020 % Allergan Funding SCS FRN v.17(2019)	2,600,000	0	2,600,000	100.1500	2,603,900.00	0.51
PTTGCKOM0005	0.718 % Aqua Finance No.4 Ltd. Cl.A FRN ABS v.17(2035)	2,000,000	0	2,000,000	98.8129	1,976,258.74	0.39
XS1499694542	2.670 % Arbour CLO IV Ltd. Reg.S. FRN CLO Cl.C v.16(2030)	1,000,000	0	1,000,000	101.6894	1,016,894.04	0.20
XS1503160225	3.875 % Argentinien Reg.S. v.16(2022)	5,200,000	0	5,200,000	102.2010	5,314,452.00	1.04
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	600,000	0	600,000	100.1795	601,077.00	0.12
XS1648457882	0.427 % Aurorus 2017 B.V. Cl. 2017-1B ABS Reg.S. v.17(2078)	1,200,000	0	1,200,000	100.0002	1,200,002.42	0.23
XS1542152043	1.399 % Babson Euro CLO 2014-1X Cl. B1R FRN CLO Reg.S v.17(2027)	1,500,000	0	1,500,000	100.0021	1,500,031.89	0.29
XS1405778983	2.000 % Babson Euro CLO 2016-1 Cl.B1 Reg.S. FRN CDO v.16(2030)	0	0	2,000,000	99.3952	1,987,904.14	0.39
XS1594368539	0.269 % Banco Bilbao Vizcaya Argentaria S.A. Reg.S. EMTN FRN v.17(2022)	1,600,000	0	1,600,000	101.2960	1,620,736.00	0.32
XS1557268221	1.375 % Banco Santander S.A. Reg.S. v.17(2022)	1,000,000	0	1,000,000	102.8350	1,028,350.00	0.20
XS1290851184	0.520 % Bank of America N.A. Reg.S. EMTN FRN v.15(2020)	0	0	3,000,000	101.7680	3,053,040.00	0.60
ES0213307046	3.375 % Bankia S.A. EMTN Reg.S. Fix-to-Float v.17(2027)	500,000	0	500,000	104.0480	520,240.00	0.10
XS1567439689	5.625 % Banque Centrale de Tunisie Reg.S. v.17(2024)	4,300,000	2,300,000	2,000,000	103.2700	2,065,400.00	0.40
BE6298043272	0.750 % Belfius Bank S.A. NV EMTN v.17(2022)	1,300,000	0	1,300,000	100.0220	1,300,286.00	0.25
IT0005027948	1.921 % Berica ABS 3 Cl.B FRN MBS v.14(2061)	2,000,000	0	2,000,000	100.1479	2,002,957.14	0.39
XS1346696591	3.200 % Blackrock EUR CLO I FRN CLO Cl.C Reg.S. v.16(2029)	0	0	1,500,000	101.0445	1,515,667.79	0.30
XS1512782480	2.400 % Blackrock EUR CLO II FRN CLO Cl. 2X C Reg.S. v.16(2030)	1,500,000	0	1,500,000	100.1489	1,502,232.80	0.29
XS1572746607	0.392 % Bluestep Mortgage Securities No.4 Cl.A Reg.S. FRN ABS v.17(2060)	1,500,000	172,570	1,327,430	99.6140	1,322,306.71	0.26
XS0981862989	1.122 % Bluestep Mortgages Securities No. 2 Ltd. STEP 2 Aa MBS v.13(2055)	0	231,844	845,987	100.5930	851,004.18	0.17
XS1614416193	1.500 % BNP Paribas S.A. Reg.S. EMTN v.17(2025)	2,000,000	0	2,000,000	101.2023	2,024,046.00	0.39
FR0013204476	0.375 % BPCE S.A. EMTN v.16(2023)	0	2,900,000	500,000	98.6515	493,257.50	0.10
XS1649634034	5.375 % Buenos Aires Reg.S. v.17(2023)	2,000,000	0	2,000,000	103.1980	2,063,960.00	0.40
XS1517176670	2.400 % CADOGAN Square CLO VIII Cl.C Reg.S. FRN CDO v.16(2030)	1,500,000	0	1,500,000	100.8975	1,513,462.01	0.29
ES0357326000	0.000 % Caixa Penedes PYMES 1 TDA - Fondo de Titulización de Activos -A- MBS v.07(2045)	0	129,951	15,728	99.5763	15,661.58	0.00
XS1301773799	0.563 % Carrefour Banque FRN Reg.S. v.15(2019)	0	1,000,000	1,000,000	101.4350	1,014,350.00	0.20
DE000CZ40LR5	0.500 % Commerzbank AG EMTN v.16(2023)	0	2,500,000	2,500,000	97.9265	2,448,162.50	0.48
XS1525466881	2.300 % Cvc Cordatus Loan Fund III Ltd. Cl. C1R Reg.S. FRN CDO v.16(2027)	1,593,000	0	1,593,000	100.0935	1,594,489.55	0.31
XS1439443950	2.100 % CVC Cordatus Loan Fund VII Ltd. Reg.S. FRN CLO v.16(2029)	0	0	2,000,000	100.0456	2,000,912.54	0.39
DE000A13SWH9	1.125 % Deutsche Pfandbriefbank AG v.16(2020)	0	600,000	500,000	102.4685	512,342.50	0.10
XS1240159282	1.071 % Dilosk RMBS No.1 Ltd Cl.1B FRN MBS v.15(2051)	2,000,000	0	2,000,000	100.1483	2,002,965.82	0.39
XS1584046566	2.150 % Dryden 51 Euro CLO 2017 BV FRN CLO Reg.S. Cl.51X C v.17(2031)	2,000,000	0	2,000,000	100.0915	2,001,829.06	0.39
DE000DL19TA6	1.500 % Dte. Bank AG EMTN v.17(2022)	2,000,000	0	2,000,000	103.2590	2,065,180.00	0.40
DE000DL19TQ2	0.471 % Dte. Bank Reg.S. FRN v.17(2022)	2,600,000	600,000	2,000,000	101.2160	2,024,320.00	0.39
FR0011401736	4.250 % Electricité de France S.A. EMTN v.13(2049)	500,000	0	500,000	106.2250	531,125.00	0.10
XS1631414932	5.125 % Elfenbeinküste Reg.S. v.15(2025)	2,900,000	1,400,000	1,500,000	103.5000	1,552,500.00	0.30
XS0257589860	0.000 % E-MAC DE 2006-I B.V. Cl.A FRN MBS Reg.S. v.06(2048)	1,983,081	639,904	1,343,177	99.9559	1,342,584.37	0.26
XS0276933347	0.000 % E-MAC DE 2006-II B.V. Cl.A2 MBS FRN Reg.S. v.06(2058)	0	1,327,444	674,496	99.7911	673,086.73	0.13
XS1575640054	2.125 % Energa Finance AB EMTN Reg.S. v.17(2027)	2,000,000	1,000,000	1,000,000	100.3170	1,003,170.00	0.20

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS1588886025	0.377 % European Residential Loan Securitisation 2017-PL1 DAC Cl.A FRN MBS v.17(2057)	2,000,000	112,759	1,887,241	99.7168	1,881,896.27	0.37
DE000A2GSFF1	2.125 % Evonik Industries Reg.S. Fix-to-Float v.17(2077)	1,500,000	0	1,500,000	102.2000	1,533,000.00	0.30
FR0013184488	0.329 % FCT Ginko Cl.B ABS FRN Reg.S v.16(2039)	0	0	1,000,000	100.0003	1,000,002.78	0.19
FR0011317783	2.750 % Frankreich v.12(2027)	10,000,000	0	10,000,000	119.1120	11,911,200.00	2.32
FR0012517027	0.500 % Frankreich v.15(2025) ³⁾	15,000,000	0	15,000,000	100.9258	15,138,870.00	2.95
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	1,700,000	0	1,700,000	101.4810	1,725,177.00	0.34
XS1612542669	0.375 % General Electric Co. Reg.S. v.17(2022)	2,100,000	0	2,100,000	100.4450	2,109,345.00	0.41
XS1246199399	1.340 % Harvest CLO XII Cl.A1 Reg.S. CDO v.15(2028)	0	0	2,000,000	100.1347	2,002,694.28	0.39
XS158895877	2.100 % Harvest CLO XVII DAC Cl.C Reg.S. FRN CLO v.17(2030)	2,000,000	0	2,000,000	99.5148	1,990,295.04	0.39
XS1576220484	0.750 % ING Groep NV EMTN Reg.S. v.17(2022)	4,000,000	2,000,000	2,000,000	100.9525	2,019,050.00	0.39
IT0004695075	4.750 % Italien v.11(2021)	7,500,000	5,000,000	7,500,000	116.5725	8,742,937.50	1.70
IT0004759673	5.000 % Italien v.11(2022) ³⁾	10,000,000	0	10,000,000	118.9350	11,893,500.00	2.32
IT0004966401	3.750 % Italien v.13(2021)	5,000,000	0	30,000,000	112.0900	33,627,000.00	6.55
IT0004953417	4.500 % Italien v.13(2024)	5,000,000	25,000,000	5,000,000	119.1700	5,958,500.00	1.16
IT0005142143	0.650 % Italien v.15(2020) ³⁾	15,000,000	0	15,000,000	101.4420	15,216,300.00	2.97
IT0005175598	0.450 % Italien v.16(2021)	0	5,000,000	15,000,000	100.3890	15,058,350.00	2.93
IT0001174611	6.500 % Italien v.97(2027) ³⁾	12,500,000	0	12,500,000	139.6965	17,462,062.50	3.40
BE0002266352	0.750 % KBC Grep NV EMTN Reg.S. v.16(2023)	1,700,000	200,000	1,500,000	99.6225	1,494,337.50	0.29
XS0468940068	5.875 % Landesbank Berlin AG v.09(2019)	50,000	0	800,000	111.2220	889,776.00	0.17
XS1432496468	2.050 % Laurelin 2016-1 Designated Activity Company Cl.B FRN Reg.S. CDO v.16(2029)	0	0	2,000,000	100.0215	2,000,429.98	0.39
FR0010744656	0.171 % MARSM 2009-1 C FRN MBS Reg.S. v. 09(2050)	0	889,401	135,479	99.8004	135,208.08	0.03
XS1567173809	0.625 % McKesson Corporation v.17(2021)	1,500,000	0	1,500,000	100.7060	1,510,590.00	0.29
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	3,800,000	3,300,000	500,000	99.7510	498,755.00	0.10
XS1416688890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	0	500,000	1,000,000	106.8630	1,068,630.00	0.21
XS1496343986	1.398 % mFinance France S.A. Reg.S. v.16(2020)	0	0	2,450,000	102.6749	2,515,535.05	0.49
XS1560856343	1.600 % Newhaven CLO DAC CDO Reg.S. Cl.BR v.17(2030)	2,000,000	0	2,000,000	100.0459	2,000,918.16	0.39
XS1334220644	3.100 % Newhaven II CLO Designated Activity Co. Reg.S. FRN CDO v.16(2029)	0	0	1,000,000	100.8853	1,008,852.55	0.20
XS157727164	1.000 % Nokia Oyi EMTN Reg.S. v.17(2021)	1,500,000	0	1,500,000	101.3000	1,519,500.00	0.30
XS1486520403	1.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026)	0	1,400,000	500,000	100.8980	504,490.00	0.10
XS1531385083	2.350 % Oak Hill European Credit Partners V Ltd. FRN Cl.C Reg.S. CDO v.17(2030)	1,000,000	0	1,000,000	99.9157	999,156.55	0.19
PTSSCWOM0008	0.777 % Pelican SME No. 2A Reg.S. ABS v.15(2043)	0	814,766	1,185,234	100.1156	1,186,604.18	0.23
XS1548899738	2.121 % Phoenix Park CLO Ltd. Cl.1X BR Reg.S. CDO v.17(2027)	2,000,000	0	2,000,000	100.0033	2,000,065.28	0.39
PTOTEQOE0015	5.650 % Portugal v.13(2024)	4,500,000	2,500,000	2,000,000	124.9280	2,498,560.00	0.49
XS1650147660	0.750 % Powszechna Kasa OszczednosciBank Polski S.A. EMTN v.17(2021)	2,300,000	0	2,300,000	100.6250	2,314,375.00	0.45
FR0013201597	0.500 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	0	0	2,500,000	97.5720	2,439,300.00	0.48
FR0013250693	1.625 % RCI Banque S.A. Reg.S. EMTN v.17(2025)	1,500,000	500,000	1,000,000	102.3050	1,023,050.00	0.20
XS1487315860	1.125 % Santander UK Group Holdings Plc. Reg.S. v.16(2023)	0	800,000	1,500,000	100.6180	1,509,270.00	0.29
FR0013221595	0.970 % Sapphire One Mortgages FCT 2016-3 Cl. B Reg.S. FRN MBS v.16(2061)	1,500,000	0	1,500,000	99.9999	1,499,999.09	0.29
FR0013190311	1.170 % SapphireOne Mortgages FCT Cl.C Reg.S. FRN MBS v.16(2061)	0	0	1,000,000	98.8879	988,878.59	0.19
FR0013213469	0.970 % SapphireOne Mortgages FCT 2016-2 Cl.B Reg.S. FRN MBS v.16(2061)	2,000,000	0	2,000,000	100.9681	2,019,362.68	0.39
ES0305177000	0.671 % SRF 2016-1 Fondo de Titulizacion Cl.A FRN MBS Reg.S. v.16(2064)	1,000,000	80,656	919,344	98.6575	907,001.78	0.18
ES0305239008	0.571 % SRF 2017-1 Fondo de Titulizacion Cl.A Reg.S. FRN MBS v.17(2063)	1,000,000	31,614	968,386	98.8605	957,351.06	0.19
XS1388847839	3.000 % St. Paul's CLO VI Ltd. ClassB Reg.S. FRN CDO v.16(2029)	0	0	1,200,000	101.5641	1,218,769.10	0.24
IT0005119570	1.029 % Sunrise S.r.l. S.M1 Reg.S. FRN ABS v.15(2032)	0	0	1,500,000	99.3816	1,490,723.48	0.29
ES0377984002	0.000 % TDA 23 A MBS Reg.S. FRN v.05(2046)	0	315,169	1,516,992	96.5828	1,465,152.71	0.29
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	1,500,000	1,000,000	500,000	102.8500	514,250.00	0.10
XS1439749109	0.375 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	0	400,000	3,000,000	99.2555	2,977,665.00	0.58
XS1501166869	3.369 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	1,900,000	2,500,000	104.7500	2,618,750.00	0.51
IT0005199317	2.921 % Towers CQ Srl. Cl.B Reg.S. FRN ABS v.16(2033)	1,000,000	0	1,000,000	102.1160	1,021,159.89	0.20
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	1,100,000	0	1,100,000	100.5405	1,105,945.50	0.22
XS0503454166	5.125 % Türkiye v.10(2020)	500,000	0	2,000,000	109.6690	2,193,380.00	0.43
XS1240966348	0.091 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	1,500,000	1,500,000	100.5850	1,508,775.00	0.29
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	4,000,000	1,000,000	105.5100	1,055,100.00	0.21
XS1532765879	1.414 % Zimmer Biomet Holdings Inc. v.16(2022)	2,200,000	1,200,000	1,000,000	102.3930	1,023,930.00	0.20
						266,332,740.28	51.92

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
GBP							
XS1192474978	1.501 % Aggregator of Loans Backed by Assets 2015-1 Plc. Cl.A Reg.S. FRN MBS v.15(2049)	0	168,631	1,066,188	100.5559	1,217,068.09	0.24
XS1069529490	2.625 % FCE Bank Plc. Reg.S. EMTN v.14(2018)	0	0	200,000	101.5670	230,598.25	0.04
XS1063509225	1.152 % Moorgate Funding 2014-1 Plc. Cl.A1 Reg.S. FRN MBS v.14(2050)	536,606	316,271	1,753,494	99.5362	1,981,339.63	0.39
XS1134219598	2.002 % NewDay 2014-1 Cl.C Reg.S. FRN ABS v.14(2022)	0	0	1,500,000	99.6084	1,696,135.01	0.33
XS0957024226	1.788 % Thrones Plc. 2013-1 A FRN MBS v.13(2044)	0	359,241	1,202,609	99.9174	1,364,076.97	0.27
XS1092289401	1.130 % THRONES 2014-1 Plc. Cl.A Reg.S. FRN MBS v.14(2049)	0	183,311	935,476	99.8128	1,059,966.93	0.21
XS1394073180	1.988 % Towd Point Mortgage Funding 2016-Granite1 Plc. FRN MBS Reg.S. Cl.C v.16(2046)	0	0	1,500,000	99.6961	1,697,629.77	0.33
XS1518674566	1.682 % Towd Point Mortgage Funding 2016-Granite2 Plc. FRN MBS Reg.S. Cl.B v.16(2051)	1,500,000	0	1,500,000	99.6782	1,697,324.28	0.33
XS1533901002	1.482 % Towd Point Mortgage Funding 2016-Granite3 Plc. FRN ABS Reg.S. Cl.A v.16(2044)	1,700,000	477,276	1,222,724	100.0299	1,388,454.52	0.27
						12,332,593.45	2.41
IDR							
XS1090177442	7.375 % European Bank for Reconstruction and Development GMTN v.14(2019)	0	0	8,500,000,000	102.5880	547,922.87	0.11
XS1083298072	7.200 % European Investment Bank Reg.S. v.14(2019)	0	0	30,000,000,000	102.3830	1,929,981.04	0.38
						2,477,903.91	0.49
MXN							
MX0MGO0000G1	8.500 % Mexico v.09(2018)	0	125,000,000	125,000,000	101.7260	5,924,332.36	1.15
MX0MGO0000Y4	5.750 % Mexiko v.15(2026)	125,000,000	0	125,000,000	93.4190	5,440,548.18	1.06
						11,364,880.54	2.21
NZD							
NZGOVDT423C0	5.500 % Neuseeland v.11(2023)	6,000,000	0	6,000,000	115.1030	4,224,480.06	0.82
						4,224,480.06	0.82
PEN							
XS1645498012	4.250 % International Finance Corporation EMTN v.17(2020)	6,000,000	0	6,000,000	102.5600	1,593,907.84	0.31
						1,593,907.84	0.31
PLN							
XS1492818866	2.750 % Europäische Investitionsbank EMTN v.16(2026)	0	10,000,000	3,100,000	96.0170	691,042.42	0.13
PL0000109492	2.250 % Polen S.0422 v.16(2022)	40,000,000	0	40,000,000	98.3360	9,132,031.67	1.78
PL0000108197	3.250 % Polen S.0725 v.14(2025)	10,000,000	0	10,000,000	100.6780	2,337,380.73	0.46
PL0000109153	1.750 % Polen v.15(2021)	10,000,000	0	10,000,000	97.6640	2,267,406.50	0.44
						14,427,861.32	2.81
RUB							
RU000A0JV7J9	10.430 % Russland FRN v.15(2020)	0	0	200,000,000	104.3050	3,066,765.85	0.60
RU000A0JU9V1	6.700 % Russland v.13(2019)	200,000,000	0	200,000,000	98.8520	2,906,437.25	0.57
						5,973,203.10	1.17
TRY							
XS0884723148	7.500 % Akbank T.A.S. v.13(2018)	0	0	3,000,000	98.1670	700,659.02	0.14
TRT270923T11	8.800 % Türkei v.13(2023)	0	5,000,000	5,000,000	91.4500	1,087,861.63	0.21
TRT120325T12	8.000 % Türkei v.15(2025)	7,500,000	0	7,500,000	86.1500	1,537,221.64	0.30
TRT110226T13	10.600 % Türkei v.16(2026)	7,500,000	5,000,000	7,500,000	99.3970	1,773,595.12	0.35
						5,099,337.41	1.00
USD							
XS1558078496	8.500 % Ägypten Reg.S. v.17(2047)	5,550,000	5,300,000	250,000	112.0200	236,908.89	0.05
XS1673684509	2.950 % BDO Unibank Inc. Reg.S. 17(2023)	1,200,000	0	1,200,000	99.3750	1,008,797.90	0.20
US05565QDD79	2.112 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	3,800,000	99.6100	3,202,081.04	0.62
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	3,000,000	102.7860	2,608,561.04	0.51
US105756BS83	4.875 % Brasilien v.10(2021)	3,000,000	1,000,000	4,000,000	107.0030	3,620,776.58	0.71
USG1834FAB51	3.304 % Canyon Capital CLO 2016-2 Cl.B CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	100.1738	1,694,845.24	0.33
USG2029CAA74	3.454 % Cerberus ICQ CLO Cl.A1 FRN CLO Reg.S. v.16(2026)	0	289,912	710,088	99.8515	599,808.78	0.12
USU15687AA17	3.354 % Cerberus ICQ CLO Cl.A1 FRN MBS Reg.S. v.15(2025)	0	439,541	1,060,459	100.0039	897,132.15	0.17
XS1611005957	5.375 % China Aoyuan Property Group Ltd. v.17(2022)	1,000,000	500,000	500,000	99.6250	421,389.90	0.08
XS1627599654	8.750 % China Evergrande Group Reg.S. v.17(2025)	800,000	0	800,000	101.6250	687,759.07	0.13
XS1645684587	2.750 % China Great Wall International Holdings III Ltd. EMTN v.17(2020)	1,200,000	0	1,200,000	99.6170	1,011,254.55	0.20
XS1644428614	3.000 % CNAC (HK) Finbridge Co. Ltd. v.17(2020)	500,000	0	500,000	100.2300	423,948.90	0.08

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS1419869968	3.908 % DP World Crescent Ltd. Reg.S. v.16(2023)	0	1,000,000	500,000	103.0000	435,665.34	0.08
USP3691NBF61	3.875 % El Puerto de Liverpool SAB de CV Reg.S. v.16(2026)	850,000	350,000	500,000	99.7630	421,973.61	0.08
XS1631415400	6.125 % Elfenbeinküste Reg.S. v.17(2033)	3,200,000	1,700,000	1,500,000	98.5000	1,249,894.26	0.24
US26874HAA86	1.389 % E-MAC Program BV FRN MBS Cl. A1 144A v.07(2047)	0	1,321,574	378,942	99.7509	319,768.68	0.06
XS1533915721	5.375 % Evraz Group S.A. Reg.S.v.17(2023)	4,000,000	1,500,000	2,500,000	102.8480	2,175,112.09	0.42
XS1656195796	2.316 % Export-Import Bank of India EMTN FRN v.17(2022)	5,000,000	1,000,000	4,000,000	100.0074	3,384,058.88	0.66
USY20721BJ74	5.875 % Indonesien Reg.S. v.14(2024)	1,500,000	0	1,500,000	114.8750	1,457,681.25	0.28
XS1533923238	8.750 % Kernel Holding S.A. Reg.S. v.17(2022)	800,000	0	800,000	110.0000	744,437.86	0.15
XS1675862103	7.500 % Königreich Bahrain Reg.S. v.17(2047)	1,600,000	600,000	1,000,000	97.9150	828,314.02	0.16
XS1685542141	5.200 % KWG Property Holding Ltd. v.17(2022)	2,200,000	1,700,000	500,000	99.3060	420,040.61	0.08
XS0859367194	6.000 % Libanon v.12(2023)	500,000	0	500,000	98.5000	416,631.42	0.08
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	7,000,000	2,000,000	5,000,000	105.4625	4,460,811.27	0.87
XS1410482282	2.750 % MDC - GMTN BV Reg.S. v.16(2023)	0	0	900,000	99.0000	753,743.34	0.15
USG6270NAA03	3.113 % Monroe Capital CLO 2014-1 Ltd. Reg.S. FRN CLO v.14(2026)	0	0	2,500,000	99.2506	2,099,031.17	0.41
USG6300VAD04	4.404 % Mountain View CLO X Ltd. 2015 C Reg.S. FRN MBS v.15(2027)	0	0	2,000,000	101.4833	1,717,000.81	0.33
XS1117537172	3.125 % National Bank of Oman Ltd. v.14(2019)	2,000,000	500,000	1,500,000	99.6250	1,264,169.70	0.25
USG67423AD88	4.404 % OCP CLO 2014-6 Ltd. Cl.B Reg.S. ABS v.14(2026)	0	0	1,500,000	100.0032	1,268,969.01	0.25
XS1575874471	3.875 % Oman Reg.S. v.17(2022)	2,700,000	1,200,000	1,500,000	100.8130	1,279,244.56	0.25
XS0999501538	3.039 % Ooredoo Tamweel Ltd. Reg.S. v.13(2018)	1,000,000	0	1,000,000	100.5000	850,181.88	0.17
XS1684793018	4.500 % Postal Savings Bank of China Fix-to-Float v.17 perp.	500,000	0	500,000	99.7000	421,707.13	0.08
US836205AL88	5.875 % Republic of South Africa v.07(2022)	1,500,000	0	1,500,000	110.0150	1,396,011.34	0.27
XS1635996603	7.000 % RKI Overseas Finance 2017 A Ltd. Perp.	500,000	0	500,000	98.4950	416,610.27	0.08
XS1533921299	5.125 % Rusal Capital D.A.C. Reg.S. v.17(2022)	4,000,000	1,000,000	3,000,000	101.8950	2,585,948.74	0.50
XS1693971043	4.125 % Sibur Holding DAO Reg.S. v.17(2023)	800,000	0	800,000	100.0000	676,761.70	0.13
XS1677024579	4.900 % Sino-Ocean Group Holding Ltd. Reg.S. Fix-to-Float Perp.	500,000	0	500,000	99.9500	422,764.57	0.08
USG8201NAF99	2.250 % Sinopec Group Overseas Development [2017] Ltd. Reg.S. v.17(2020)	1,800,000	0	1,800,000	99.7195	1,518,442.60	0.30
USP6629MAA01	4.250 % The Mexico City Airport Trust Reg.S. v.16(2026)	0	350,000	500,000	102.5000	433,550.46	0.08
XS1505674918	3.244 % TNB Global Ventures Capital Berhad Reg.S. v.16(2026)	1,700,000	200,000	1,500,000	97.7320	1,240,148.89	0.24
US900123AX87	7.000 % Türkei v.05(2020)	2,500,000	0	2,500,000	109.3375	2,312,357.25	0.45
US900123BF62	7.500 % Türkei v.09(2019)	3,500,000	0	3,500,000	109.2105	3,233,539.89	0.63
US900123CL22	6.000 % Türkei v.17(2027)	1,500,000	500,000	1,000,000	107.5375	909,715.76	0.18
XS1057541838	4.750 % Türkiye Garanti Bankasi AS Reg.S. v.14(2019)	0	0	500,000	102.1730	432,167.33	0.08
XS1439838548	5.000 % Türkiye Halk Bankasi AS Reg.S. v.16(2021)	800,000	0	800,000	98.3090	665,317.66	0.13
USG9328DAP53	6.125 % Vedanta Resources Plc. Reg.S. v.17(2024)	800,000	0	800,000	101.5000	686,913.12	0.13
XS1679350014	3.750 % Weichai International Hong Kong Energy Group Co. Perp.	600,000	0	600,000	99.8750	506,936.81	0.10
USG98149AD29	5.500 % Wynn Resorts Ltd. Reg.S. v.17(2027)	1,000,000	500,000	500,000	101.3125	428,527.62	0.08
XS1577730895	5.750 % Yancoal International Resources Development Co. Ltd. Perp.	500,000	0	500,000	102.8750	435,136.62	0.08
XS1619839779	7.375 % Zenith Bank Plc. Reg.S. v.17(2022)	500,000	0	500,000	103.4650	437,632.18	0.09
						61,120,183.74	11.88
Stock-exchange-traded securities						389,473,082.98	75.90

Securities listed or included on organised markets

EUR

XS1405774990	0.625 % ASML Holding NV Reg.S. v.16(2022)	0	300,000	500,000	100.9450	504,725.00	0.10
XS0989152573	4.250 % Bulgarian Energy Holding EAD v.13(2018)	500,000	0	500,000	103.8750	519,375.00	0.10
XS1641644627	2.000 % Cairn Loan Opportunity V B.V. Cl.CR Reg.S. FRN CDO v.17(2030)	1,500,000	0	1,500,000	99.9513	1,499,270.24	0.29
XS1633947665	2.070 % Carlyle Global Market Strategies Euro CLO 2017-2 Ltd. CL.2X B Reg.S. FRN CLO v.17(2030)	1,250,000	0	1,250,000	99.4799	1,243,498.14	0.24
XS1647824173	2.875 % DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	500,000	0	500,000	101.7500	508,750.00	0.10
XS0808636244	4.375 % EP Energy AS v.13(2018)	0	0	750,000	102.3580	767,685.00	0.15
XS1640492648	0.400 % Fidelity National Information Services Inc. Reg.S. v.17(2021)	1,100,000	600,000	500,000	100.0610	500,305.00	0.10
FR0013131877	0.500 % Frankreich v.15(2026)	5,000,000	0	5,000,000	99.3760	4,968,800.00	0.97
XS1346107433	0.399 % General Mills Inc. FRN v.16(2020)	0	2,500,000	1,000,000	101.3470	1,013,470.00	0.20
XS1675764945	0.872 % Mitsubishi UFJ Financial Group Inc. Reg.S. v.17(2024)	2,500,000	0	2,500,000	99.3730	2,484,325.00	0.48
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	3,400,000	900,000	2,500,000	100.3520	2,508,800.00	0.49
XS1172947902	1.875 % Petroleos Mexicanos Reg.S. EMTN v.15(2022)	2,000,000	0	5,000,000	101.6165	5,080,825.00	0.99
XS1379157404	3.750 % Petroleos Mexicanos Reg.S. EMTN v.16(2019)	500,000	3,500,000	2,000,000	105.1255	2,102,510.00	0.41
XS1511589605	1.375 % Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028)	1,500,000	0	1,500,000	100.3670	1,505,505.00	0.29

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
XS1577747782	0.800 % The Priceline Group Inc. v.17(2022)	1,800,000	0	1,800,000	100.9130	1,816,434.00	0.35
						27,024,277.38	5.26
USD							
USL00849AA47	6.000 % Adecoagro S.A. Reg.S. v.17(2027)	1,500,000	1,000,000	500,000	99.5000	420,861.18	0.08
USM0375YAJ75	3.875 % Akbank T.A.S. v.12(2017)	1,000,000	0	1,000,000	100.0800	846,628.88	0.17
US040114HB90	6.250 % Argentinien v.16(2019)	7,000,000	0	7,000,000	105.0500	6,220,708.91	1.21
USP09646AH62	2.250 % Banco de Credito del Peru S.A. (Panama Branch) Reg.S. v.16(2019)	1,500,000	500,000	1,000,000	100.3240	848,693.00	0.17
USP12651AB49	4.125 % Banco General S.A. Reg.S. v.17(2027)	1,000,000	0	1,000,000	99.7500	843,837.24	0.16
USP20058AC08	6.875 % Capex S.A. Reg.S. v.17(2024)	500,000	0	500,000	102.5000	433,550.46	0.08
USP3579EBV85	5.950 % Dominikanische Republik Reg.S. v.17(2027)	2,000,000	1,000,000	1,000,000	107.4960	909,364.69	0.18
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. 16(2026)	0	1,000,000	500,000	113.9500	481,981.22	0.09
USP37110AM89	4.500 % Empresa Nacional del Petroleo Reg.S. v.17(2047)	300,000	0	300,000	96.4500	244,776.25	0.05
USG38327AA30	6.500 % GeoPark Ltd. Reg.S. v.17(2024)	200,000	0	200,000	99.8000	168,852.04	0.03
USY20721BS73	3.700 % Indonesien Reg.S. v.16(2022)	2,500,000	0	2,500,000	103.7500	2,194,188.31	0.43
USP5880UAB63	8.750 % Irsa Propiedades Comerciales S.A. Reg.S. v.16(2023)	250,000	0	250,000	112.6820	238,308.94	0.05
USG5825AAA00	7.000 % MARB BondCo Plc. Reg.S. v.17(2024)	3,700,000	2,700,000	1,000,000	98.3000	831,570.93	0.16
USN54468AD05	6.875 % Marfrig Holdings Europe BV Reg.S. v.14(2019)	1,800,000	300,000	1,500,000	103.0000	1,306,996.02	0.25
USL6388GAB60	5.125 % Millicom International Cellular S.A. Reg.S. v.17(2028)	700,000	0	700,000	100.9146	597,582.44	0.12
XS1056560763	7.250 % Pakistan Reg.S. v.14(2019)	500,000	0	500,000	104.5000	442,009.98	0.09
USP75744AE59	4.700 % Paraguay Reg.S. v.17(2027)	1,000,000	0	1,000,000	104.4500	883,596.99	0.17
US715638AP79	8.750 % Peru v.03(2033)	0	1,000,000	1,500,000	157.4830	1,998,346.16	0.39
USN6945AAK36	5.999 % Petrobras Global Finance BV Reg.S. v.17(2028)	1,000,000	0	1,000,000	99.9500	845,529.14	0.16
USP84523AB85	4.500 % San Miguel Industrias PET S.A. Reg.S. v. 17(2022)	400,000	0	400,000	101.0000	341,764.66	0.07
US86765BAV18	5.400 % Sunoco Logistics Partners Operations LP v.17(2047)	500,000	0	500,000	101.6310	429,874.80	0.08
USA8372TAE85	7.000 % Suzano Austria GmbH Reg.S. v.17(2047)	200,000	0	200,000	109.2500	184,840.54	0.04
XS1662406468	8.250 % TV AZTECA S.A.B. de C.V. Reg.S. v.17(2024)	600,000	0	600,000	105.7500	536,756.62	0.10
XS1625994022	3.950 % VEON HOLDINGS B.V. Reg.S. v.17(2021)	4,000,000	0	4,000,000	100.7500	3,409,187.04	0.66
						25,659,806.44	4.99
Securities listed or included on organised markets						52,684,083.82	10.25
Unquoted securities							
AUD							
AU3FN0030953	3.005 % SMAT 2016-1 A Reg.S. MBS FRN v.16(2024)	0	839,428	1,732,253	99.8894	1,148,809.99	0.22
						1,148,809.99	0.22
NGN							
XS1619571273	0.000 % Nigeria Reg.S. v.17(2018)	475,000,000	0	475,000,000	82.9646	1,025,767.31	0.20
						1,025,767.31	0.20
Unquoted securities						2,174,577.30	0.42
Bonds						444,331,744.10	86.57
Credit Linked Notes							
EGP							
XS1556936224	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	25,950,407	0	25,950,407	96.4603	1,201,801.39	0.23
						1,201,801.39	0.23
LKR							
XS1612369261	11.500 % Standard Chartered Plc./Sri Lanka CLN v.17(2021)	150,000,000	0	150,000,000	105.1320	871,643.00	0.17
						871,643.00	0.17
NGN							
XS1646417243	0.000 % JP MorganStructured Products/Nigeria EMTN Zero CLN v.17(2018)	660,000,000	0	660,000,000	78.9999	1,357,165.04	0.26
						1,357,165.04	0.26
USD							
XS1501561739	3.450 % RZD Capital Plc./Rossijskiye Zheleznnye Dorogi LPN v.16(2020)	1,500,000	750,000	750,000	100.9245	640,329.71	0.12
XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. LPN v.17(2024)	1,900,000	400,000	1,500,000	101.9370	1,293,507.32	0.25
XS1567051443	3.850 % Steel Capital S.A./Severstal PAO Reg.S. LPN v.17(2021)	7,500,000	2,500,000	5,000,000	102.4375	4,332,861.01	0.84
						6,266,698.04	1.21
Credit Linked Notes						9,697,307.47	1.87

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

UniFavourite Bonds

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
							EUR	% ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU1087802150	UnInstitutional Asian Bond and Currency Fund	EUR	0	0	14,600	115.1100	1,680,606.00	0.33
LU1545615871	UnInstitutional EM Corporate Bonds Flexible	EUR	30,000	0	30,000	103.6100	3,108,300.00	0.61
LU1589413688	UnInstitutional EM High Yield Bonds	EUR	15,000	0	15,000	102.1400	1,532,100.00	0.30
LU0315299569	UnInstitutional Global Convertibles	EUR	75,000	0	75,000	114.9100	8,618,250.00	1.68
LU0220302995	UnInstitutional Global High Yield Bonds	EUR	0	0	140,000	44.7500	6,265,000.00	1.22
							21,204,256.00	4.14
Investment fund units							21,204,256.00	4.14
Portfolio assets							475,233,307.57	92.58
Options								
Long positions								
EUR								
Call on Euro Bund Future November 2017/165.00			800	400	400		-40,000.00	-0.01
Put on Euro Bund 10 Year Future November 2017/160.50			200	0	200		32,000.00	0.01
Put on Euro-Schatz 2 Year Future November 2017/111.70			400	0	400		-18,000.00	0.00
							-26,000.00	0.00
GBP								
Call on 3MO Libor Currency Future Juni 2018/99.625			200	0	200		-13,637.94	0.00
							-13,637.94	0.00
USD								
Call on Swaption SL4T4RN9 September 2018/1.95			20,000,000	0	20,000,000		22,857.63	0.00
Put on CBT 10YR US T-Bond Note Future November 2017/124.00			200	0	200		47,584.81	0.01
Put on 3MO Eurodollar Future September 2018/98.125			500	0	500		103,100.41	0.02
							173,542.85	0.03
Long positions							133,904.91	0.03
Short positions								
EUR								
Call on Euro-Schatz 2 Year Future November 2017/112.30			0	400	-400		6,000.00	0.00
Put on Euro Bund 10 Year Future November 2017/158.00			0	200	-200		2,000.00	0.00
							8,000.00	0.00
GBP								
Call on LIFFE Libor 3M Sterling Mid-curve Future Juni 2018/99.625			0	200	-200		8,162.69	0.00
							8,162.69	0.00
USD								
Call on CBT 10YR US T-Bond Note Future November 2017/128.50			0	200	-200		-15,861.60	0.00
Call on 3MO Eurodollar Future September 2018/98.750			0	500	-500		-18,505.20	0.00
Put on Swaption September 2018/1.505			0	20,000,000	-20,000,000		-7,021.40	0.00
Put on 3MO Eurodollar Future September 2018/98.000			0	500	-500		-60,802.81	-0.01
							-102,191.01	-0.01
Short positions							-86,028.32	-0.01
Options							47,876.59	0.02
Futures								
Long positions								
EUR								
EUX 10YR Euro-Bund Future Dezember 2017			588	393	195		630.00	0.00
LIF 3MO Euribor Future Dezember 2018			100	0	100		0.00	0.00
							630.00	0.00
GBP								
LIF 3MO Sterling Future Dezember 2017			600	400	200		0.00	0.00
LIF 3MO Sterling Future Dezember 2018			74	0	74		-2,099.07	0.00
							-2,099.07	0.00

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % 1)
JPY							
TIF 10YR JPN-Bond Future Dezember 2017		20	0	20		-21,045.45	0.00
						-21,045.45	0.00
USD							
CME 3MO Euro-Dollar Future Dezember 2019		199	0	199		-31,564.59	-0.01
CME 3MO Euro-Dollar Future Dezember 2020		1,700	1,600	100		-7,402.08	0.00
						-38,966.67	-0.01
Long positions						-61,481.19	-0.01
Short positions							
EUR							
EUX Short Euro-BTP Future Dezember 2017		0	1,350	-1,350		-175,500.00	-0.03
EUX 10 YR Euro-OAT Future Dezember 2017		500	800	-300		-38,430.00	-0.01
EUX 10YR Euro-Bund Future Dezember 2017		2,297	2,547	-250		-143,842.50	-0.03
EUX 2YR Euro-Schatz Future Dezember 2017		250	880	-630		34,650.00	0.01
LIF 3MO Euribor Future März 2019		0	200	-200		-5,000.00	0.00
10YR Euro-BTP 6% Future Dezember 2017		700	875	-175		-53,950.00	-0.01
						-382,072.50	-0.07
JPY							
TIF 10YR JPN-Bond Future Dezember 2017		0	60	-60		320,191.45	0.06
						320,191.45	0.06
USD							
CBT 10YR US T-Bond Note Future Dezember 2017		4,025	4,140	-115		-991.35	0.00
CBT 20YR US T-Bond 6% Future Dezember 2017		170	345	-175		-10,970.94	0.00
CBT 5YR US T-Bond Note 6% Future Dezember 2017		2,950	3,700	-750		91,865.11	0.02
CME 3MO Euro-Dollar Future Dezember 2018		1,349	1,399	-50		4,504.70	0.00
CME 3MO Euro-Dollar Future Dezember 2019		800	999	-199		35,773.20	0.01
CME 3MO Euro-Dollar Future Dezember 2020		0	100	-100		0.00	0.00
UltraTreasury 6% Future Dezember 2017		0	15	-15		10,706.58	0.00
						130,887.30	0.03
Short positions						69,006.25	0.02
Futures						7,525.06	0.01
Credit Default Swaps							
Bought							
EUR							
BNP Paribas S.A., Paris/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)		20,000,000	0	20,000,000		-2,529,516.00	-0.49
BNP Paribas S.A., Paris/Vereinigten Staaten von Amerika CDS v.17(2021)		20,000,000	0	20,000,000		-15,127.00	0.00
J.P. Morgan Securities Plc., London/iTraxx Europe Senior Financial S27 5Yr Index CDS v.17(2022)		50,000,000	0	50,000,000		-1,269,620.00	-0.25
						-3,814,263.00	-0.74
USD							
J.P. Morgan Securities Plc., London/Korea CDS v.17(2022)		17,000,000	0	17,000,000		-186,809.88	-0.04
J.P. Morgan Securities Plc., London/Korea CDS v.17(2022)		33,000,000	0	33,000,000		-362,630.94	-0.07
						-549,440.82	-0.11
Bought						-4,363,703.82	-0.85
Sold							
EUR							
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)		0	20,000,000	-20,000,000		2,366,176.00	0.46
						2,366,176.00	0.46
Sold						-1,997,527.82	-0.39
Credit Default Swaps							
Other financial instruments							
EUR							
SWAP EURIBOR (EUR) 6 Monate/0.7984% 15.08.2026		0	15,000,000	-15,000,000		-1,052,086.05	-0.21
SWAP EURIBOR (EUR) 6 Monate/0.7984% 15.08.2026		15,000,000	0	15,000,000		1,018,673.40	0.20
						-33,412.65	-0.01

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % 1)
GBP							
SWAP LIBOR (GBP) 6 Monate/1.1730% 23.09.2020		0	34,000,000	-34,000,000		-443,678.19	-0.09
SWAP LIBOR (GBP) 6 Monate/1.1730% 23.09.2020		34,000,000	0	34,000,000		439,597.73	0.09
SWAP 0.7900%/LIBOR (GBP) 6 Monate 21.09.2018		67,000,000	0	67,000,000		298,889.67	0.06
SWAP 0.7900%/LIBOR (GBP) 6 Monate 21.09.2018		0	67,000,000	-67,000,000		-297,344.16	-0.06
						-2,534.95	0.00
HKD							
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2400% 28.07.2019		0	170,000,000	-170,000,000		-414,449.20	-0.08
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.2400% 28.07.2019		170,000,000	0	170,000,000		430,785.43	0.08
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019		0	100,000,000	-100,000,000		-244,820.31	-0.05
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019		100,000,000	0	100,000,000		189,470.58	0.04
						-39,013.50	-0.01
ILS							
SWAP Telbor (ILS) 3 Monate/0.3075% 01.03.2019		0	55,000,000	-55,000,000		-57,716.21	-0.01
SWAP Telbor (ILS) 3 Monate/0.3075% 01.03.2019		55,000,000	0	55,000,000		26,233.31	0.01
						-31,482.90	0.00
MXN							
SWAP 7.2700%/Mexico Interbank TIIE (MXN) 28 Day 01.02.2019		300,000,000	0	300,000,000		1,313,138.20	0.26
SWAP 7.2700%/Mexico Interbank TIIE (MXN) 28 Day 01.02.2019		0	300,000,000	-300,000,000		-1,298,287.19	-0.25
						14,851.01	0.01
USD							
SWAP LIBOR (USD) 3 Monate/1.9913% 13.03.2019		20,000,000	0	20,000,000		289,407.83	0.06
SWAP LIBOR (USD) 3 Monate/1.9913% 13.03.2019		0	20,000,000	-20,000,000		-331,264.53	-0.06
SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019		0	20,000,000	-20,000,000		-333,460.45	-0.06
SWAP LIBOR (USD) 3 Monate/2.0045% 13.03.2019		20,000,000	0	20,000,000		289,407.83	0.06
						-85,909.32	0.00
ZAR							
SWAP JIBAR (ZAR) 3 Monate/7.7800% 24.08.2027		50,000,000	0	50,000,000		1,708,133.44	0.33
SWAP JIBAR (ZAR) 3 Monate/7.7800% 24.08.2027		0	50,000,000	-50,000,000		-1,694,557.35	-0.33
						13,576.09	0.00
Other financial instruments						-163,926.22	-0.01
Bank deposits - current account						32,453,418.49	6.33
Other assets/Other liabilities						7,483,260.21	1.46
Fund assets in EUR						513,063,933.88	100.00

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

UniFavourite Bonds

Forward exchange transactions

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

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
CAD/EUR	Currency buys	25,300,000.00	17,071,190.91	3.33
GBP/EUR	Currency buys	21,000,000.00	23,808,848.95	4.64
JPY/EUR	Currency buys	7,150,000,000.00	53,718,691.04	10.47
RUB/EUR	Currency buys	275,000,000.00	3,992,409.60	0.78
SEK/EUR	Currency buys	154,600,000.00	16,024,685.89	3.12
TRY/EUR	Currency buys	55,400,000.00	12,927,644.86	2.52
USD/EUR	Currency buys	122,500,000.00	103,326,535.58	20.14
EUR/AUD	Currency sales	30,000,000.00	19,846,375.82	3.87
EUR/CAD	Currency sales	25,500,000.00	17,206,141.04	3.35
EUR/GBP	Currency sales	37,700,000.00	42,742,552.64	8.33
EUR/JPY	Currency sales	6,950,000,000.00	52,216,070.31	10.18
EUR/NZD	Currency sales	17,100,000.00	10,417,682.04	2.03
EUR/PLN	Currency sales	63,500,000.00	14,698,573.92	2.86
EUR/RUB	Currency sales	1,570,900,000.00	22,806,095.43	4.45
EUR/TRY	Currency sales	80,500,000.00	18,784,754.72	3.66
EUR/USD	Currency sales	226,000,000.00	190,622,872.92	37.15

Bilateral forward exchange transactions

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets %
				EUR	
AUD/JPY	Bilateral currency transactions	25,635,229.33	2,200,000,000.00	16,965,941.84	3.31
CAD/USD	Bilateral currency transactions	66,575,063.00	53,431,123.97	45,054,082.86	8.78
CHF/GBP	Bilateral currency transactions	12,211,270.00	10,000,000.00	10,697,439.18	2.09
GBP/CHF	Bilateral currency transactions	10,000,000.00	12,741,789.00	11,330,322.64	2.21
GBP/JPY	Bilateral currency transactions	10,000,000.00	1,462,863,000.00	11,342,266.93	2.21
GBP/NZD	Bilateral currency transactions	9,795,413.44	17,800,000.00	11,150,701.28	2.17
GBP/TRY	Bilateral currency transactions	9,842,290.14	46,000,000.00	11,376,942.30	2.22
JPY/GBP	Bilateral currency transactions	1,404,530,000.00	10,000,000.00	10,565,855.82	2.06
JPY/USD	Bilateral currency transactions	5,242,025,880.00	48,143,264.46	39,500,046.53	7.70
NZD/GBP	Bilateral currency transactions	17,800,000.00	9,774,736.26	10,857,982.05	2.12
RUB/USD	Bilateral currency transactions	600,000,000.00	9,840,031.59	8,736,404.04	1.70
SGD/USD	Bilateral currency transactions	17,521,197.60	13,100,000.00	10,924,576.70	2.13
TRY/GBP	Bilateral currency transactions	56,700,000.00	12,271,264.59	13,247,898.79	2.58
TRY/USD	Bilateral currency transactions	10,000,000.00	2,829,388.18	2,340,392.95	0.46
USD/CAD	Bilateral currency transactions	52,799,689.13	66,201,008.80	44,649,991.75	8.70
USD/CNH	Bilateral currency transactions	1,966,948.71	13,200,000.00	1,668,643.26	0.33
USD/JPY	Bilateral currency transactions	35,064,155.49	3,898,224,000.00	29,587,676.12	5.77
USD/MXN	Bilateral currency transactions	13,608,655.96	245,000,000.00	11,617,981.39	2.26
USD/TRY	Bilateral currency transactions	5,505,195.25	20,000,000.00	4,734,234.78	0.92

Bilateral forward exchange transactions with cash clearing

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

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets %
				EUR	
ARS/USD	Bilateral currency transactions	173,424,000.00	9,600,000.00	8,188,265.54	1.60
COP/USD	Bilateral currency transactions	57,738,400,000.00	19,329,619.57	16,522,080.23	3.22
EGP/USD	Bilateral currency transactions	23,520,000.00	1,400,000.00	1,118,472.13	0.22
IDR/USD	Bilateral currency transactions	347,475,000,000.00	26,000,000.00	21,724,740.24	4.23
USD/ARS	Bilateral currency transactions	5,000,000.00	91,500,000.00	4,367,061.27	0.85
USD/COP	Bilateral currency transactions	19,537,097.32	57,738,400,000.00	16,642,885.23	3.24
USD/EGP	Bilateral currency transactions	1,200,000.00	24,600,000.00	1,039,538.34	0.20
USD/IDR	Bilateral currency transactions	17,900,000.00	240,830,200,000.00	15,218,067.11	2.97
USD/KRW	Bilateral currency transactions	10,000,000.00	11,330,000,000.00	8,453,692.64	1.65
USD/TWD	Bilateral currency transactions	26,100,000.00	777,127,500.00	22,019,155.27	4.29

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

UniFavourite Bonds

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

Argentine peso	ARS	1	20.5272
Australian dollar	AUD	1	1.5062
British pound	GBP	1	0.8809
Canadian dollar	CAD	1	1.4782
Chinese renminbi offshore	CNH	1	7.8572
Colombian peso	COP	1	3,470.3737
Czech koruna	CZK	1	25.9760
Danish krone	DKK	1	7.4415
Egyptian pound	EGP	1	20.8286
Hong Kong dollar	HKD	1	9.2328
Hungarian forint	HUF	1	310.5100
Indonesian rupiah	IDR	1	15,914.6123
Israeli shekel	ILS	1	4.1753
Japanese yen	JPY	1	133.0454
Mexican peso	MXN	1	21.4636
New Zealand dollar	NZD	1	1.6348
Nigerian naira	NGN	1	384.1825
Norwegian krone	NOK	1	9.4091
Peruvian nuevo sol	PEN	1	3.8607
Polish zloty	PLN	1	4.3073
Russian ruble	RUB	1	68.0228
Singapore dollar	SGD	1	1.6048
South African rand	ZAR	1	15.9572
South Korean won	KRW	1	1,353.6227
Sri Lankan rupee	LKR	1	180.9204
Swedish krona	SEK	1	9.6486
Swiss franc	CHF	1	1.1437
Taiwan dollar	TWD	1	35.8413
Thai baht	THB	1	39.4112
Turkish lira	TRY	1	4.2032
US dollar	USD	1	1.1821

Purchases and sales from October 1st, 2016 to September 30th, 2017

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
AUD			
AU0000DAOHB9	3.425 % Driver Australia One Trust FRN Reg.S. S.1B v.13(2021)	0	117,856
BRL			
BRSTNCLTN707	0.000 % Brasilien v.13(2017)	1,750,000	1,750,000
BRSTNCLTN7C5	0.000 % Brasilien v.16(2017)	1,900,000	1,900,000
EUR			
XS1288342147	0.082 % American Honda Finance Corporation FRN v.15(2019)	0	1,700,000
BE6285451454	0.625 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2020)	0	1,500,000
XS1043500039	1.673 % Babson Euro CLO 2014-1 B.V. EO-FLR Nts Cl.B-1 Reg.S v.14(2027)	0	1,000,000
XS1458405112	0.171 % Bank of America Corporation Reg.S. EMTN FRN v.16(2019)	0	4,100,000
XS1346816322	0.100 % Bank of Nova Scotia Reg.S. Pfe. v.16(2019)	0	3,300,000
XS1046498157	0.391 % Banque Federative du Credit Mutuel SA EMTN FRN v.14(2019)	0	7,500,000
XS1379128215	0.250 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.16(2019)	0	2,500,000
XS1547407830	1.125 % BNP Paribas S.A. Reg.S. EMTN v.17(2023)	1,000,000	1,000,000
DE0001102382	1.000 % Bundesrepublik Deutschland v.15(2025)	0	37,500,000
XS1235782791	2.750 % Cairn Loan Opportunity V B.V. Cl.C Reg.S. FRN MBS v.15(2028)	0	1,500,000
XS1501505157	2.368 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. FRN CDO Cl.BR v.16(2026)	2,000,000	2,000,000
FR0013155868	0.349 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	2,100,000
XS1529561182	0.000 % Continental AG EMTN Reg.S. v.16(2020)	1,400,000	1,400,000
XS1392459209	0.375 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2019)	0	2,000,000
IT0005030793	1.419 % DECO 2014 4 GONDOLA S.R.L. Cl.B Reg.S. MBS v.14(2026)	0	2,000,000

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
XS1382791892	0.020 % Dte. Telekom International Finance BV EMTN Reg.S. FRN v.16(2020)	0	3,000,000
XS1382792197	0.625 % Dte. Telekom International Finance BV EMTN Reg.S. v.16(2023)	0	500,000
XS1021817355	2.875 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2018)	0	500,000
XS1289966134	0.320 % Goldman Sachs Group Inc. Reg.S. EMTN FRN v.15(2018)	0	3,200,000
GR0114029540	4.375 % Griechenland v.17(2022)	500,000	500,000
XS0237370605	0.000 % Hipototta No. 4 PLC FRN MBS S.A v.05(2048)	0	1,366,577
XS1241699922	1.863 % Inmobiliaria Colonial SOCIMI S.A. Reg.S. v.15(2019)	0	1,000,000
XS1551917245	0.500 % Italgas S.p.A. EMTN Reg.S. v.17(2022)	1,800,000	1,800,000
IT0004644735	4.500 % Italien v.10(2026)	0	5,000,000
IT0004848831	5.500 % Italien v.12(2022)	0	15,000,000
IT0005069395	1.050 % Italien v.14(2019)	0	10,000,000
IT0005028003	2.150 % Italien v.14(2021)	0	20,000,000
IT0005045270	2.500 % Italien v.14(2024)	0	30,000,000
IT0005083057	3.250 % Italien v.14(2046)	4,000,000	4,000,000
IT0005135840	1.450 % Italien v.15(2022)	15,000,000	15,000,000
IT0005217929	0.050 % Italien v.16(2019)	15,000,000	15,000,000
IT0005216491	0.350 % Italien v.16(2021)	10,000,000	10,000,000
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	0	2,000,000
XS1531060025	0.500 % Knorr-Bremse AG EMTN Reg.S. v.16(2021)	1,100,000	1,100,000
XS1028953989	3.875 % Kroatien Reg.S. v.14(2022)	0	2,000,000
XS1428088626	3.000 % Kroatien Reg.S. v.17(2027)	3,300,000	3,300,000
XS1501363425	0.250 % LANXESS AG Reg.S. v.16(2021)	2,200,000	2,200,000
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	800,000
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	0	3,000,000
XS1284577043	0.000 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	1,900,000
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	0	500,000
XS1108778207	2.000 % Newhaven CLO Ltd. Reg.S. FRN MBS v.14(2028)	0	2,000,000
XS1108786648	2.450 % Newhaven CLO MBS Reg.S. S.C v.14(2028)	0	500,000
DK0009510992	0.875 % Nykredit Realkredit AS Reg.S. v.16(2019)	0	900,000
XS1429673327	2.500 % Orlen Capital AB Reg.S. v.16(2023)	0	1,000,000
XS1418632748	0.125 % Paccar Financial Europe BV EMTN Reg.S.v.16(2019)	0	1,500,000
XS1080221242	2.222 % Phoenix Park CLO Ltd. Reg.S. MBS S.B v.14(2027)	0	800,000
PTOTE5OE0007	4.100 % Portugal v.06(2037)	1,000,000	2,500,000
PTOTEAOE0021	4.950 % Portugal v.08(2023)	2,000,000	2,000,000
FR0013136330	0.671 % RCI Banque S.A. EMTN FRN Reg.S. v.16(2019)	0	1,000,000
XS1442286008	0.371 % Repsol International Finance BV FRN v.16(2018)	0	1,300,000
XS1308674131	0.101 % Royal Bank of Canada Reg.S. EMTN FRN v.15(2018)	0	2,000,000
XS1370701549	1.125 % Sampo OYJ EMTN v.16(2019)	0	900,000
XS1369254310	1.000 % Santander Consumer Bank AS Reg.S. v.16(2019)	0	1,000,000
XS1264601805	1.100 % Santander Consumer Finance S.A. Reg.S. v.15(2018)	0	800,000
XS0828014133	4.000 % Skandinaviska Enskilda Banken AB EMTN FRN v.12(2022)	0	1,500,000
XS1291152624	0.140 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.15(2020)	0	4,000,000
XS1419638215	0.271 % Skandinaviska Enskilda Banken AB FRN Reg.S. v.16(2020)	0	4,200,000
FR0013054020	0.381 % Soci���� des Autoroutes Paris-Rhine-Rh��ne Reg.S. EMTN FRN v.15(2020)	0	2,000,000
XS1264495000	0.101 % Soci���� G����rale S.A. Reg.S. EMTN FRN v.15(2018)	0	2,000,000
ES0000012932	4.200 % Spanien v.05(2037)	5,000,000	5,000,000
ES00000123K0	5.850 % Spanien v.11(2022)	10,000,000	10,000,000
ES00000123Q7	4.500 % Spanien v.12(2018)	0	10,000,000
ES00000123U9	5.400 % Spanien v.13(2023)	2,500,000	2,500,000
ES00000124C5	5.150 % Spanien v.13(2028)	3,000,000	3,000,000
ES00000124V5	2.750 % Spanien v.14(2019)	0	10,000,000
ES00000126B2	2.750 % Spanien v.14(2024)	37,500,000	37,500,000
ES00000127D6	0.250 % Spanien v.15(2018)	0	20,000,000
ESOL01711172	0.000 % Spanien v.16(2017)	25,000,000	25,000,000
ES00000128A0	0.250 % Spanien v.16(2019)	55,000,000	55,000,000
ES00000128O1	0.400 % Spanien v.17(2022)	10,000,000	10,000,000
ES00000124W3	3.800 % Spanien 144A v.14(2024)	10,000,000	10,000,000
XS0932027831	1.671 % Taurus 2013 (GMF1) Plc. v.13(2024)	0	1,904,878
ES0377965019	0.000 % TDA Cajamar 2 -F.T.A- EO-FLR Notes Cl.A2 MBS v.05(2041)	0	240,759
ES0339758023	0.001 % TDCAM 2 2SA Reg.S. FRN ABS v. 04(2042)	0	922,173
XS1288335448	0.000 % Toyota Motor Credit Corporation Reg.S. EMTN FRN v.15(2017)	0	1,100,000
XS0212694920	5.500 % T��rkei v.05(2017)	0	500,000
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	1,000,000
DE000A18V120	0.619 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	3,500,000

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
GBP			
XS0219226841	0.841 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A1 Reg.S. ABS v.05(2036)	0	1,588,338
HUF			
HU0000402649	0.330 % Ungarn FRN v.13(2019)	0	1,300,000,000
HU0000403100	2.500 % Ungarn Serie 21/B v.16(2021)	0	750,000,000
INR			
IN0020100031	8.300 % Indien v.10(2040)	130,000,000	130,000,000
IN0020110022	7.800 % Indien v.11(2021)	200,000,000	200,000,000
US45950VDB99	8.250 % International Finance Corporation v.14(2021)	0	150,000,000
JPY			
JP1103411FC6	0.300 % Japan v.15(2025)	25,000,000	25,000,000
MXN			
MX0MGO0000V0	5.000 % Mexiko v.14(2019)	0	35,000,000
NOK			
XS1073125525	2.760 % SCL Scandinavian Consumer Loans IV Cl.C FRN ABS v.14(2037)	0	12,000,000
NZD			
NZGOVDT319C0	5.000 % Neuseeland v.10(2019)	20,000,000	20,000,000
PLN			
XS1396780105	2.250 % European Investment Bank EMTN v.16(2021)	0	6,000,000
TRY			
TRT140922T17	8.500 % Türkei v.12(2022)	0	10,000,000
TRT080720T19	9.400 % Türkei v.15(2020)	0	10,000,000
TRT170221T12	10.700 % Türkei v.16(2021)	5,000,000	5,000,000
USD			
USY2700AAB53	8.000 % Geo Coal International Pte. Ltd. Reg.S. v.17(2022)	250,000	250,000
USG39600AG97	3.052 % Goldentree Ln Opp. IV Ltd./Corporation CLC Reg.S. v.07(2022)	0	2,000,000
USY20721AP44	11.625 % Indonesien v.09(2019)	500,000	500,000
XS1675862012	6.750 % Königreich Bahrain Reg.S. v.17(2029)	3,700,000	3,700,000
XS1379107219	5.000 % Kuwait Projects Co v.16(2023)	0	1,500,000
XS0485991417	7.375 % Litauen Reg.S. v.10(2020)	1,500,000	1,500,000
USG5975LAA47	4.875 % Melco Resorts Ltd. Reg.S. v.17(2025)	500,000	500,000
XS1575967218	0.000 % Oman Reg.S. v.17(2027)	2,000,000	2,000,000
XS1575968026	0.000 % Oman Reg.S. v.17(2047)	1,900,000	1,900,000
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	0	250,000
XS1619155564	6.250 % Senegal Reg.S. v.17(2033)	500,000	500,000
XS0982708926	4.125 % Slowenien Reg.S. v.14(2019)	1,000,000	1,000,000
XS1480699484	2.100 % Standard Chartered Plc. Reg.S. v.16(2019)	0	200,000
US836205AM61	6.875 % Südafrika EMTN v.09(2019)	1,000,000	2,500,000
US836205AS32	5.375 % Südafrika v.14(2044)	0	500,000
US900123BD15	7.000 % Türkei, Republik v.08(2019)	0	2,500,000
US900123BA75	6.750 % Türkei v.07(2018)	0	2,500,000
US900123BE97	7.500 % Türkei v.09(2017)	0	1,000,000
XS1691349010	5.125 % Türkiye Cumhuriyeti Ziraat Bankasi AS Reg.S. v.17(2023)	700,000	700,000
ZAR			
ZAG000021833	8.250 % Südafrika v.04(2017)	0	35,000,000
ZAG000021841	8.000 % Südafrika v.04(2018)	0	35,000,000

Securities listed or included on organised markets

EUR			
FR0013231743	1.125 % BPCE S.A. EMTN Reg.S. v.17(2023)	1,000,000	1,000,000
XS0077157575	11.000 % Brasilien v.97(2017)	0	500,000
XS1255435379	0.120 % DH Europe Finance S.A. FRN v.15(2017)	0	2,900,000
DE000DL195S0	0.568 % Dte. Bank AG FRN v.16(2018)	0	2,000,000
XS1492685885	0.750 % Eaton Capital Unlimited Company Reg.S. v.16(2024)	0	1,400,000
XS1385239006	3.875 % Kolumbien v.16(2026)	0	1,500,000
XS1511787589	1.375 % Morgan Stanley Reg.S. v.16(2026)	2,000,000	2,000,000

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
XS0937887379	1.875 % Nomura Europe Finance NV EMTN v.13(2018)	0	1,200,000
XS1087817422	0.319 % Scentre Group EMTN Reg.S FRN v.14(2018)	0	1,500,000
ES00000128C6	2.900 % Spanien Reg.S. v.16(2046)	4,000,000	4,000,000
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	1,600,000	1,600,000

TRY

XS0972246093	8.500 % Kreditanstalt für Wiederaufbau EMTN v.13(2017)	0	6,000,000
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USD

USP04808AG92	6.250 % Argentinien Reg.S. v.16(2019)	0	7,000,000
USP14486AM92	4.750 % Banco Nacional de Desenvolvimento Econômico e Social GreenBond Reg.S. v.17(2024)	1,300,000	1,300,000
US105756BW95	5.000 % Brasilien v.14(2045)	0	1,000,000
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	0	1,400,000
USP22051AQ33	4.375 % Cencosud S.A. Reg.S. v.17(2027)	500,000	500,000
US168863AV04	3.875 % Chile v.10(2020)	1,800,000	1,800,000
USN3700LAB10	5.250 % Greenko Dutch BV Reg.S. v.17(2024)	500,000	500,000
US195325BL83	7.375 % Kolumbien v.09(2019)	800,000	800,000
USP6629MAD40	5.500 % Mexico City Airport Trust Reg.S. v.17(2047)	1,600,000	1,600,000
US91086QBA58	3.625 % Mexiko v.12(2022)	0	500,000
US91086QBB32	4.750 % Mexiko v.12(2044)	0	1,000,000
XS1566179039	7.875 % Nigeria Reg.S. v.17(2032)	1,700,000	1,700,000
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	0	1,000,000
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	0	500,000
US71654QBZ46	5.500 % Petróleos Mexicanos (PEMEX) v.16(2019)	1,000,000	1,000,000
US71654QCC42	6.750 % Petróleos Mexicanos (PEMEX) v.16(2047)	500,000	500,000
US71656MBH16	5.500 % Petroleos Mexicanos Reg.S. v.16(2019)	0	1,000,000
US71656MBM01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	0	1,300,000
USF43628C734	7.375 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	0	1,200,000

Unquoted securities

EUR

PTGAMNOM0019	1.151 % ATLSM 4 B FRN ABS Reg.S. v.14(2043)	0	732,816
XS0272580266	0.046 % AVOCA CLO VI FRN S.CI.A2 Reg.S. v.06(2023)	0	1,339,202

USD

USP04808AN44	7.125 % Argentinien Reg.S. v.17(2117)	2,900,000	2,900,000
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Credit Linked Notes

EGP

XS1586681147	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	19,460,000	19,460,000
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GHS

XS1569808469	0.000 % J.P. Morgan Structured Products B.V./Ghana CLN v.17(2019)	6,500,000	6,500,000
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USD

XS1589106910	7.500 % CBOM Finance Plc. FRN Reg.S. v.17(2022)	500,000	500,000
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Investment fund units ¹⁾

Luxembourg

LU1088284630	Uninstitutional CoCo Bonds	0	60,530
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Options

EUR

Call on Euribor 3M Mid-curve Future März 2017/100.250	150	0
Call on Euribor 3M Mid-curve Future März 2017/100.375	0	150
Call on Euro Bund 10 Year Future August 2017/162.50	400	400
Call on Euro Bund 10 Year Future August 2017/163.00	400	400
Call on Euro Bund 10 Year Future August 2017/164.00	400	400
Call on Euro Bund 10 Year Future August 2017/164.00	400	400
Call on Euro Bund 10 Year Future August 2017/166.50	400	400
Call on Euro Bund 10 Year Future Dezember 2016/163.00	200	200
Call on Euro Bund 10 Year Future Dezember 2016/163.50	300	300
Call on Euro Bund 10 Year Future Dezember 2016/166.00	140	140
Call on Euro Bund 10 Year Future Dezember 2016/166.00	140	140
Call on Euro Bund 10 Year Future Februar 2017/164.50	585	585

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
	Call on Euro Bund 10 Year Future Januar 2017/162.50	200	200
	Call on Euro Bund 10 Year Future Juli 2017/162.00	400	400
	Call on Euro Bund 10 Year Future Juni 2017/162.50	400	400
	Call on Euro Bund 10 Year Future Juni 2017/163.50	400	400
	Call on Euro Bund 10 Year Future Juni 2017/165.50	400	400
	Call on Euro Bund 10 Year Future Juni 2017/166.50	400	400
	Call on Euro Bund 10 Year Future Juni 2017/167.00	800	800
	Call on Euro Bund 10 Year Future Juni 2017/167.00	400	400
	Call on Euro Bund 10 Year Future Mai 2017/160.50	800	800
	Call on Euro Bund 10 Year Future März 2017/163.00	165	165
	Call on Euro Bund 10 Year Future November 2016/165.50	280	280
	Call on Euro Bund 10 Year Future Oktober 2016/168.50	280	280
	Call on Euro-Schatz 2 Year Future Dezember 2016/112.40	300	300
	Call on Euro-Schatz 2 Year Future Januar 2017/112.40	400	400
	Call on Euro-Schatz 2 Year Future Mai 2017/112.60	200	200
	Call on Euro-Schatz 2 Year Future Mai 2017/112.80	200	200
	Call on EUR/SEK Dezember 2016/10.32	37,200,000	37,200,000
	Call on EUR/SEK Juni 2017/9.87	34,000,000	34,000,000
	Call on EUR/USD April 2017/1.09	36,600,000	36,600,000
	Call on EUR/USD April 2017/1.09	36,600,000	36,600,000
	Put on Barclays Bank PLC, London/iTraxx Europe S27 5Yr Index CDS Juli 2017/0.900	40,000,000	40,000,000
	Put on BNP Paribas S.A., Paris/iTraxx Europe S25 5Yr Index CDS Oktober 2016/0.800	0	50,000,000
	Put on BOBL Future Mai 2017/130.500	600	600
	Put on BOBL Future Mai 2017/131.250	600	600
	Put on Dte. Bank AG, London (Morgan Grenfell) AG/iTraxx Europe Serie 26 Index (5 Years) CDS Mai 2017/0.800	40,000,000	40,000,000
	Put on Euribor 3M Mid-curve Future März 2017/100.250	150	0
	Put on Euro Bund 10 Year Future April 2017/157.00	400	400
	Put on Euro Bund 10 Year Future August 2017/158.50	400	400
	Put on Euro Bund 10 Year Future August 2017/159.00	400	400
	Put on Euro Bund 10 Year Future August 2017/160.00	800	800
	Put on Euro Bund 10 Year Future August 2017/160.00	400	400
	Put on Euro Bund 10 Year Future August 2017/160.50	800	800
	Put on Euro Bund 10 Year Future August 2017/162.50	400	400
	Put on Euro Bund 10 Year Future Dezember 2016/159.50	200	200
	Put on Euro Bund 10 Year Future Dezember 2016/160.00	200	200
	Put on Euro Bund 10 Year Future Dezember 2016/160.50	300	300
	Put on Euro Bund 10 Year Future Dezember 2016/160.50	140	140
	Put on Euro Bund 10 Year Future Dezember 2016/162.50	300	300
	Put on Euro Bund 10 Year Future Februar 2017/162.00	400	400
	Put on Euro Bund 10 Year Future Januar 2017/160.50	300	300
	Put on Euro Bund 10 Year Future Juli 2017/161.50	400	400
	Put on Euro Bund 10 Year Future Juni 2017/161.00	400	400
	Put on Euro Bund 10 Year Future Juni 2017/161.00	400	400
	Put on Euro Bund 10 Year Future Juni 2017/161.50	400	400
	Put on Euro Bund 10 Year Future Juni 2017/162.50	400	400
	Put on Euro Bund 10 Year Future Mai 2017/156.00	400	400
	Put on Euro Bund 10 Year Future Mai 2017/160.50	400	400
	Put on Euro Bund 10 Year Future März 2017/159.00	165	165
	Put on Euro Bund 10 Year Future November 2016/160.50	280	280
	Put on Euro Bund 10 Year Future November 2017/157.00	400	400
	Put on Euro Bund 10 Year Future September 2017/159.00	400	400
	Put on Euro Bund 10 Year Future September 2017/160.00	400	400
	Put on Euro-Bund 10 Year Future Februar 2017/159.00	285	285
	Put on Euro-Bund 10 Year Future Februar 2017/160.50	400	400
	Put on Euro-Bund 10 Year Future Oktober 2016/163.00	300	300
	Put on Euro-Bund 10 Year Future Oktober 2016/164.00	280	280
	Put on Euro-Schatz 2 Year Future Dezember 2016/111.90	300	300
	Put on Euro-Schatz 2 Year Future Dezember 2016/112.10	300	300
	Put on Euro-Schatz 2 Year Future Januar 2017/112.20	400	400
	Put on J.P. Morgan Securities Plc., London/iTraxx Europe Serie 26 Index (5 Years) CDS November 2016/0.850	50,000,000	50,000,000
GBP			
	Call on 3MO Libor Currency Future Januar 2016/99.625	600	600
	Call on 3MO Libor Currency Future September 2017/99.625	400	400
	Put on 3MO Libor Currency Future Januar 2017/99.625	600	600

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
	Put on 3MO Libor Currency Future September 2017/99.625	400	400
JPY			
	Put on Japan Government 10 Year Future September 2016/150.50	0	25
USD			
	Call on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400
	Call on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400
	Call on CBT 10YR US T-Bond Note Future August 2017/128.00	400	400
	Call on CBT 10YR US T-Bond Note Future August 2017/128.00	400	400
	Call on CBT 10YR US T-Bond Note Future Februar 2017/125.50	400	400
	Call on CBT 10YR US T-Bond Note Future Februar 2017/126.50	400	400
	Call on CBT 10YR US T-Bond Note Future Januar 2017/125.50	400	400
	Call on CBT 10YR US T-Bond Note Future Januar 2017/126.50	400	400
	Call on CBT 10YR US T-Bond Note Future November 2016/131.00	400	400
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/130.50	300	300
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/132.50	0	200
	Call on CBT 10YR US T-Bond Note Future Oktober 2016/133.50	200	0
	Call on CBT 10YR US T-Bond Note Future Oktober 2017/128.00	200	200
	Call on Eurodollar Mid-curve Future Dezember 2016/99.125	200	0
	Call on Eurodollar Mid-curve Future Oktober 2016/99.000	200	0
	Call on 3MO Eurodollar Future Dezember 2016/99.00	400	400
	Call on 3MO Eurodollar Future Dezember 2016/99.125	0	200
	Call on 3MO Eurodollar Future Juni 2017/98.750	400	400
	Call on 3MO Eurodollar Future Juni 2017/98.875	400	400
	Call on 5YR Treasury 6% Future August 2017/118.25	400	400
	Call on 5YR Treasury 6% Future August 2017/118.50	400	400
	Call on 5YR Treasury 6% Future Juli 2017/118.00	400	400
	Call on 5YR Treasury 6% Future Juni 2017/118.50	400	400
	Call on 5YR Treasury 6% Future Juni 2017/119.25	400	400
	Put on CBT 10YR US T-Bond Note Future August 2017/125.00	400	400
	Put on CBT 10YR US T-Bond Note Future August 2017/125.00	400	400
	Put on CBT 10YR US T-Bond Note Future Dezember 2016/122.00	600	600
	Put on CBT 10YR US T-Bond Note Future Februar 2017/122.50	400	400
	Put on CBT 10YR US T-Bond Note Future Februar 2017/123.50	400	400
	Put on CBT 10YR US T-Bond Note Future Mai 2017/121.50	600	600
	Put on CBT 10YR US T-Bond Note Future Mai 2017/122.50	600	600
	Put on CBT 10YR US T-Bond Note Future März 2017/121.50	800	800
	Put on CBT 10YR US T-Bond Note Future März 2017/122.00	400	400
	Put on CBT 10YR US T-Bond Note Future März 2017/123.75	400	400
	Put on CBT 10YR US T-Bond Note Future November 2016/129.00	400	400
	Put on CBT 10YR US T-Bond Note Future Oktober 2016/129.50	300	300
	Put on CBT 10YR US T-Bond Note Future Oktober 2017/126.00	200	200
	Put on Eurodollar Mid-curve Future Oktober 2016/98.250	200	0
	Put on Eurodollar Mid-curve Future Oktober 2016/98.375	0	200
	Put on J.P. Morgan/CDX North America High Yield S26 V1 5Yr Index CDS Oktober 2016/1.020	0	25,000,000
	Put on 3MO Eurodollar Future Dezember 2016/99.000	400	400
	Put on 3MO Eurodollar Future Juni 2017/98.750	400	400
	Put on 3MO Eurodollar Future Juni 2017/98.875	400	400
	Put on 3MO Eurodollar Future März 2017/98.750	0	300
	Put on 3MO Eurodollar Future März 2017/98.875	600	0
	Put on 3MO Eurodollar Future März 2017/99.000	0	300
	Put on 5YR Treasury 6% Future August 2017/117.00	400	400
	Put on 5YR Treasury 6% Future August 2017/117.50	400	400
	Put on 5YR Treasury 6% Future März 2017/116.25	800	800
	Put on 5YR Treasury 6% Future März 2017/116.50	400	400
	Put on 5YR Treasury 6% Future März 2017/117.00	400	400

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
Futures			
AUD			
	10YR Australien 6% Future Dezember 2017	160	160
	10YR Australien 6% Future Juni 2017	215	215
	10YR Australien 6% Future Juni 2017	26	26
	10YR Australien 6% Future März 2017	80	80
	10YR Australien 6% Future September 2017	360	360
CAD			
	MSE 10 YR Kanada-Bond Future Juni 2017	210	210
	MSE 10 YR Kanada-Bond Future Juni 2017	24	24
	MSE 10 YR Kanada-Bond Future März 2017	116	116
	MSE 10YR Kanada Bond Future Dezember 2017	75	75
	MSE 10YR Kanada Bond Future September 2017	435	435
	MSE 10YR Kanada Bond Future September 2017	24	24
EUR			
	EUREX Euro-Bono Spanien Future Dezember 2016	28	0
	EUX Short Euro-BTP Future Dezember 2016	2,400	1,400
	EUX Short Euro-BTP Future Dezember 2016	400	400
	EUX Short Euro-BTP Future Juni 2017	2,045	2,045
	EUX Short Euro-BTP Future März 2017	2,950	2,950
	EUX Short Euro-BTP Future September 2017	2,850	2,850
	EUX 10 YR Euro-OAT Future Dezember 2016	950	950
	EUX 10 YR Euro-OAT Future Juni 2017	1,800	1,800
	EUX 10 YR Euro-OAT Future Juni 2017	450	450
	EUX 10 YR Euro-OAT Future März 2017	4,050	4,050
	EUX 10 YR Euro-OAT Future März 2017	961	961
	EUX 10 YR Euro-OAT Future September 2017	3,050	3,050
	EUX 10 YR Euro-OAT Future September 2017	400	400
	EUX 10YR Euro-Bund Future Dezember 2016	16,783	16,333
	EUX 10YR Euro-Bund Future Dezember 2016	1,507	1,521
	EUX 10YR Euro-Bund Future Juni 2017	10,110	10,110
	EUX 10YR Euro-Bund Future Juni 2017	2,553	2,553
	EUX 10YR Euro-Bund Future März 2017	10,837	10,837
	EUX 10YR Euro-Bund Future März 2017	7,769	7,769
	EUX 10YR Euro-Bund Future September 2017	7,297	7,297
	EUX 10YR Euro-Bund Future September 2017	3,807	3,807
	EUX 2YR Euro-Schatz Future Dezember 2016	1,000	1,000
	EUX 2YR Euro-Schatz Future Juni 2017	1,000	1,000
	EUX 2YR Euro-Schatz Future Juni 2017	100	100
	EUX 2YR Euro-Schatz Future März 2017	2,202	2,202
	EUX 2YR Euro-Schatz Future September 2017	2,072	2,072
	EUX 30YR Bundesanleihe 4% Future Dezember 2016	628	628
	EUX 30YR Bundesanleihe 4% Future Dezember 2016	48	48
	EUX 30YR Bundesanleihe 4% Future Dezember 2017	108	108
	EUX 30YR Bundesanleihe 4% Future Dezember 2017	60	60
	EUX 30YR Bundesanleihe 4% Future Juni 2017	279	279
	EUX 30YR Bundesanleihe 4% Future Juni 2017	250	250
	EUX 30YR Bundesanleihe 4% Future März 2017	570	570
	EUX 30YR Bundesanleihe 4% Future März 2017	192	192
	EUX 30YR Bundesanleihe 4% Future September 2017	606	606
	EUX 30YR Bundesanleihe 4% Future September 2017	220	220
	EUX 5YR Euro-Bobl Future Dezember 2016	744	744
	EUX 5YR Euro-Bobl Future Dezember 2016	680	680
	EUX 5YR Euro-Bobl Future Dezember 2017	850	850
	EUX 5YR Euro-Bobl Future Juni 2017	1,900	1,900
	EUX 5YR Euro-Bobl Future März 2017	2,150	2,150
	EUX 5YR Euro-Bobl Future März 2017	483	483
	EUX 5YR Euro-Bobl Future September 2017	4,120	4,120
	10YR Euro-BTP 6% Future Dezember 2016	4,025	3,675
	10YR Euro-BTP 6% Future Juni 2017	2,739	2,739
	10YR Euro-BTP 6% Future März 2017	3,361	3,361
	10YR Euro-BTP 6% Future September 2017	1,776	1,776

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UniFavourite Bonds

ISIN	Securities	Additions	Disposals
	10YR Euro-BTP 6% Future September 2017	782	782
GBP			
	LIF Long Gilt Future Dezember 2016	325	325
	LIF Long Gilt Future Dezember 2016	50	125
	LIF Long Gilt Future Dezember 2017	50	50
	LIF Long Gilt Future Juni 2017	700	700
	LIF Long Gilt Future Juni 2017	125	125
	LIF Long Gilt Future März 2017	700	700
	LIF Long Gilt Future März 2017	100	100
	LIF Long Gilt Future September 2017	500	500
	LIF 3MO Sterling Future Juni 2019	500	500
	LIF 3MO Sterling Future Juni 2020	400	400
	3MO Sterling Future Dezember 2016	125	325
	3MO Sterling Future Juni 2017	400	400
	3MO Sterling Future März 2017	13	13
	3MO Sterling Future September 2017	1,800	1,800
JPY			
	TIF 10YR JPN-Bond Future Juni 2017	80	80
	TIF 10YR JPN-Bond Future März 2017	16	16
	TIF 10YR JPN-Bond Future September 2017	200	200
USD			
	CBT FED Fund 30Day Future April 2017	120	120
	CBT FED Fund 30Day Future August 2017	400	400
	CBT FED Fund 30Day Future Dezember 2016	240	240
	CBT FED Fund 30Day Future Mai 2017	120	120
	CBT 10YR US T-Bond Note Future Dezember 2016	8,600	8,600
	CBT 10YR US T-Bond Note Future Dezember 2016	7,300	7,500
	CBT 10YR US T-Bond Note Future Dezember 2017	430	430
	CBT 10YR US T-Bond Note Future Juni 2017	11,237	11,237
	CBT 10YR US T-Bond Note Future Juni 2017	5,645	5,645
	CBT 10YR US T-Bond Note Future März 2017	6,620	6,620
	CBT 10YR US T-Bond Note Future März 2017	5,590	5,590
	CBT 10YR US T-Bond Note Future September 2017	10,496	10,496
	CBT 10YR US T-Bond Note Future September 2017	3,977	3,977
	CBT 2YR US T-Bill 6% Future Dezember 2016	600	400
	CBT 2YR US T-Bill 6% Future Dezember 2017	700	700
	CBT 2YR US T-Bill 6% Future Juni 2017	400	400
	CBT 2YR US T-Bill 6% Future Juni 2017	250	250
	CBT 2YR US T-Bill 6% Future März 2017	1,292	1,292
	CBT 2YR US T-Bill 6% Future September 2017	1,150	1,150
	CBT 20YR US T-Bond 6% Future Dezember 2016	2,035	2,035
	CBT 20YR US T-Bond 6% Future Dezember 2016	80	80
	CBT 20YR US T-Bond 6% Future Juni 2017	1,310	1,310
	CBT 20YR US T-Bond 6% Future Juni 2017	450	450
	CBT 20YR US T-Bond 6% Future März 2017	1,663	1,663
	CBT 20YR US T-Bond 6% Future März 2017	250	250
	CBT 20YR US T-Bond 6% Future September 2017	875	875
	CBT 20YR US T-Bond 6% Future September 2017	500	500
	CBT 5YR US T-Bond Note 6% Future Dezember 2016	1,550	1,550
	CBT 5YR US T-Bond Note 6% Future Dezember 2016	650	650
	CBT 5YR US T-Bond Note 6% Future Juni 2017	4,850	4,850
	CBT 5YR US T-Bond Note 6% Future Juni 2017	400	400
	CBT 5YR US T-Bond Note 6% Future März 2017	3,450	3,450
	CBT 5YR US T-Bond Note 6% Future März 2017	1,200	1,200
	CBT 5YR US T-Bond Note 6% Future September 2017	4,950	4,950
	CBT 5YR US T-Bond Note 6% Future September 2017	804	804
	CME 3MO Euro-Dollar Future Dezember 2016	400	400
	CME 3MO Euro-Dollar Future Dezember 2016	200	200
	CME 3MO Euro-Dollar Future Dezember 2017	1,000	1,000
	CME 3MO Euro-Dollar Future Dezember 2017	100	100
	CME 3MO Euro-Dollar Future Juni 2017	250	250
	CME 3MO Euro-Dollar Future Juni 2017	200	200
	CME 3MO Euro-Dollar Future März 2017	400	400

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
	CME 3MO Euro-Dollar Future September 2017	250	250
	UltraTreasury 6% Future Dezember 2016	330	330
	UltraTreasury 6% Future Dezember 2016	50	50
	UltraTreasury 6% Future März 2017	375	375
	UltraTreasury 6% Future März 2017	175	175
	UltraTreasury 6% Future September 2017	175	175

Credit Default Swaps

EUR

Barclays Bank Plc./Dte. Bank AG CDS v.16(2021)	6,000,000	0
Barclays Bank Plc./iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
Barclays Bank Plc./iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	15,000,000	15,000,000
Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	15,000,000	15,000,000
Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	15,000,000	15,000,000
Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	10,000,000	10,000,000
Barclays Bank Plc./iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	40,000,000	40,000,000
Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	0	12,000,000
Barclays Bank Plc./iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
Barclays Bank Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
Barclays Bank Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	30,000,000	30,000,000
BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	50,000,000	50,000,000
BNP Paribas London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
BNP Paribas London/iTraxx Europe Senior Financial S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
BNP Paribas S.A., Paris/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	30,000,000	30,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	30,000,000	30,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	15,000,000	15,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe Serie 26 Index (5 Years) CDS v.17(2021)	20,000,000	20,000,000
Dte. Bank AG, Frankfurt/iTraxx Europe S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S26 Index (5 Years) CDS v.17(2021)	30,000,000	30,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	50,000,000	50,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	50,000,000	50,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Senior Financial Serie 26 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
J.P. Morgan Securities Plc., London/iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	25,000,000	0
J.P. Morgan Securities Plc./iTraxx Europe Serie 26 Index (5 Years) CDS v.16(2021)	35,000,000	35,000,000
J.P. Morgan Securities Plc. London/iTraxx Europe Crossover S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000

USD

Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Barclays Bank Plc./CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Barclays Bank Plc./CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	15,000,000	15,000,000
Barclays Bank Plc./CDX North America High Yield S27 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
Barclays Bank Plc./CDX North America High Yield S28 5Yr Index CDS v.17(2022)	40,000,000	40,000,000
Barclays Bank Plc./CDX North America High Yield S28 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
Barclays Bank Plc./CDX North America High Yield S28 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
Barclays Bank PLC/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
Barclays Bank Plc./Korea CDS v.16(2021)	17,000,000	17,000,000
BNP Paribas London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	25,000,000	25,000,000
BNP Paribas S.A., Paris/CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	25,000,000	25,000,000
Dte. Bank AG, Frankfurt/Korea CDS v.16(2021)	16,000,000	16,000,000
Dte. Bank AG, London/Mexiko CDS v.17(2021)	10,000,000	10,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield Serie 27 V1 Index (5 Years) CDS v.16(2021)	20,000,000	20,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S27 Index (5 Years) CDS v.17(2021)	25,000,000	25,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield S28 5Yr Index CDS v.17(2022)	25,000,000	25,000,000

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

UniFavourite Bonds

ISIN	Securities	Additions	Disposals
J.P. Morgan Securities Plc., London/CDX North America High Yield 528 5Yr Index CDS v.17(2022)		20,000,000	20,000,000
J.P. Morgan Securities Plc., London/CDX North America High Yield 528 5Yr Index CDS v.17(2022)		20,000,000	20,000,000
J.P. Morgan Securities Plc., London/Traxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.17(2021)		20,000,000	20,000,000
J.P. Morgan Securities Plc., London/Korea CDS v.16(2021)		17,000,000	17,000,000

Other financial instruments

AUD

SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	20,000,000	0
SWAP /1D RBA Interbank Overnight Cash Rate 28.07.2017	0	20,000,000
SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016	79,370,000	0
SWAP 1D RBA Interbank Overnight Cash Rate/ 28.10.2016	0	79,370,000

EUR

SWAP EURIBOR (EUR) 6 Monate/0.9080% 25.07.2027	20,000,000	20,000,000
SWAP EURIBOR (EUR) 6 Monate/0.9080% 25.07.2027	20,000,000	20,000,000
SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019	10,000,000	0
SWAP EUROZONE HICP EX TOBACCO/0.5500% 26.01.2019	0	10,000,000
SWAP EUROZONE HICP EX TOBACCO/1.5090% 06.01.2027	15,000,000	15,000,000
SWAP EUROZONE HICP EX TOBACCO/1.5090% 06.01.2027	15,000,000	15,000,000
SWAP 1.2800%/EUROZONE HICP EX TOBACCO 14.08.2022	10,000	10,000
SWAP 1.2800%/EUROZONE HICP EX TOBACCO 14.08.2022	10,000	10,000

GBP

SWAP LIBOR (GBP) 6 Monate/1.0175% 02.02.2020	30,000,000	30,000,000
SWAP LIBOR (GBP) 6 Monate/1.0175% 02.02.2020	30,000,000	30,000,000
SWAP 0.5505%/LIBOR (GBP) 6 Monate 31.07.2018	30,000,000	30,000,000
SWAP 0.5505%/LIBOR (GBP) 6 Monate 31.07.2018	30,000,000	30,000,000
SWAP 0.6200%/LIBOR (GBP) 6 Monate 15.07.2018	30,000,000	30,000,000
SWAP 0.6200%/LIBOR (GBP) 6 Monate 15.07.2018	30,000,000	30,000,000
SWAP 0.6300%/LIBOR (GBP) 6 Monate 15.07.2018	30,000,000	30,000,000
SWAP 0.6300%/LIBOR (GBP) 6 Monate 15.07.2018	30,000,000	30,000,000
SWAP 0.7030%/LIBOR (GBP) 6 Monate 17.01.2019	30,000,000	30,000,000
SWAP 0.7030%/LIBOR (GBP) 6 Monate 17.01.2019	30,000,000	30,000,000

HKD

SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	90,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	0	90,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	90,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	0	90,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	180,000,000	180,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	180,000,000	180,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.1700% 18.05.2019	360,000,000	360,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.1700% 18.05.2019	360,000,000	360,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	100,000,000	100,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	100,000,000	100,000,000

USD

SWAP LIBOR (USD) 3 Monate/1.3780% 16.12.2018	28,000,000	28,000,000
SWAP LIBOR (USD) 3 Monate/1.3780% 16.12.2018	28,000,000	28,000,000
SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025	2,000,000	0
SWAP LIBOR (USD) 3 Monate/2.4320% 21.07.2025	0	2,000,000
SWAP US CPI Urban Consumer Non Seasonal Adjusted Index/2.3200% 25.01.2027	10,000,000	10,000,000
SWAP US CPI Urban Consumer Non Seasonal Adjusted Index/2.3200% 25.01.2027	10,000,000	10,000,000
SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018	30,000,000	0
SWAP 1.0650%/LIBOR (USD) 3 Monate 28.09.2018	0	30,000,000
SWAP 1.6825%/LIBOR (USD) 3 Monate 09.01.2019	30,000,000	30,000,000
SWAP 1.6825%/LIBOR (USD) 3 Monate 09.01.2019	30,000,000	30,000,000
SWAP 2.3000%/LIBOR (USD) 3 Monate 16.12.2026	6,000,000	6,000,000
SWAP 2.3000%/LIBOR (USD) 3 Monate 16.12.2026	6,000,000	6,000,000

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

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

Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

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

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

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

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

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

Bank deposits were estimated at par value.

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

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

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

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

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

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

Individual unit-classes are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2017 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses".

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

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

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

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

In conjunction with transactions in listed and/or OTC derivatives, the fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

As at September 30th, 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

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

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

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

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

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

Note on the Law of 17 December 2010

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

Independent auditor's report

To the unitholders of
UniFavourite Bonds

Report on the annual audit

Opinion

We have audited the financial statements of UniFavourite Bonds (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

Other information of the Management Company

Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

Information on risk management processes

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

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

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

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

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

Minimum VaR 0.45%; Limit utilisation 2%,

Maximum VaR 2.82%; Limit utilisation 14%,

Average VaR 1.16%; Limit utilisation 6%.

Leverage effect

The determined average leverage effect using the gross method amounted to 875%.

Supplementary information in accordance with ESMA - guideline for the fund UniFavourite Bonds

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	2,921,183,514.05
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Identity of the counterparty(-ies) in these derivative transactions:

Barclays Bank PLC, London
 BNP Paribas S.A., Paris
 Citigroup Global Markets Ltd., London
 Commerzbank AG, Frankfurt
 Credit Suisse International, London
 Deutsche Bank AG, Frankfurt
 Deutsche Bank AG, London
 DZ Privatbank S.A., Luxembourg
 Goldman Sachs International, London
 HSBC Bank PLC, London
 J.P. Morgan Securities PLC, London
 Merrill Lynch Intl., London
 Morgan Stanley & Co. Intl. PLC, London
 Nomura International PLC, London
 Société Générale S.A., Paris
 UBS AG London Branch
 Unicredit Bank AG, München

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	2,080,000.00
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of which:

Bank deposits	EUR	2,080,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	59,710,732.50
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

BNP Paribas S.A., Paris
 Société Générale S.A., Paris

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	62,101,364.30
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	43,692,352.48
Shares	EUR	18,409,011.82

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	14,462.67
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class I	EUR	2,656.22
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
 not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
 The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniFavourite Bonds

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	59,710,732.50	not applicable	not applicable
as a percentage of the fund's assets	11.64 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	BNP Paribas S.A., Paris	not applicable	not applicable
1. Gross volume of open transactions	42,248,670.00	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	Société Générale S.A., Paris	not applicable	not applicable
2. Gross volume of open transactions	17,462,062.50	not applicable	not applicable
2. Country of residence	France	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	59,710,732.50	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	AA BBB+ BBB BBB-	not applicable	not applicable
Currency(ies) of the collateral received			
	EUR	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	12,621,672.00	not applicable	not applicable
more than 1 year	31,070,680.48	not applicable	not applicable
unlimited	18,409,011.82	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
Income share and expenses			
The fund's income share			
absolute	17,118.89	not applicable	nicht zutreffend
as a percentage of gross income	46.21 %	not applicable	nicht zutreffend
the fund's expenses	19,927.56	not applicable	nicht zutreffend
of which Management Company expenses / income			
absolute	16,447.56	not applicable	not applicable
as a percentage of gross income	44.40 %	not applicable	not applicable
of which third-party expenses / income			
absolute	3,480.00	not applicable	nicht zutreffend
as a percentage of gross income	9.39 %	not applicable	nicht zutreffend

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

not applicable

Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets

12.83 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	Italien, Republik
1. Volumes collateral received (absolute)	28,059,758.39
2. Name	Volkswagen AG
2. Volumes collateral received (absolute)	18,341,215.18
3. Name	Frankreich, Republik
3. Volumes collateral received (absolute)	15,582,271.64
4. Name	Compagnie de Saint-Gobain S.A.
4. Volumes collateral received (absolute)	57,615.00
5. Name	Spanien, Königreich
5. Volumes collateral received (absolute)	50,322.45
6. Name	Renault S.A.
6. Volumes collateral received (absolute)	10,181.64

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

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

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	62,101,364.30

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

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

Management Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

Rudolf KESSEL (until 20.04.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Karl-Heinz MOLL (since 01.07.2017)
Member of the Board of Directors

Bernd SCHLICHTER (since 01.01.2017)
Independent member of the
Board of Directors

Klaus Peter STRÄBER (since 01.07.2017)
Independent member of the
Board of Directors

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL (until 30.06.2017)
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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