



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report as at March 31st, 2017

UniEuroRenta EmergingMarkets

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 293 billion the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.2 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 2,900 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

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

Dealing with the change in the markets

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

Bond markets hit by deflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner.

Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

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

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

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

Important information:

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

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

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

UniEuroRenta EmergingMarkets

Security Ident. No. 622392
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Breakdown by country ¹⁾

Luxembourg	7.75 %
Mexico	4.43 %
Indonesia	4.09 %
Other ²⁾	3.79 %
Turkey	3.77 %
Peru	3.52 %
Columbia	3.33 %
Argentina	3.29 %
Panama	3.22 %
Chile	3.21 %
Uruguay	2.70 %
Philippines	2.66 %
Kazakhstan	2.46 %
United States of America	2.42 %
Hungary	2.28 %
Poland	2.22 %
Croatia	2.19 %
Dominican Republic	2.18 %
Brazil	2.05 %
Sri Lanka	1.96 %
South Africa	1.95 %
Ecuador	1.77 %
Virgin Islands (GB)	1.76 %
Pakistan	1.71 %
Netherlands	1.61 %
India	1.52 %
Azerbaijan	1.45 %
Lebanon	1.38 %
Costa Rica	1.32 %
Serbia	1.32 %
Ghana	1.23 %
Egypt	1.01 %
Tunisia	0.99 %
Paraguay	0.96 %
Lithuania	0.92 %
China	0.91 %
Oman	0.85 %
Malaysia	0.77 %
Gabon	0.66 %
Russia	0.66 %
Zambia	0.64 %
Morocco	0.61 %
El Salvador	0.59 %

Portfolio assets	90.11 %
Futures	-0.02 %
Credit Default Swaps	0.06 %
Other financial instruments	-0.08 %
Bank deposits	8.33 %
Other assets/Other liabilities	1.60 %
Fund assets	100.00 %

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
2) Values smaller than 0.59 %.

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
-2.46	6.26	10.89	56.69

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

Breakdown by sector ¹⁾

Business & Public Services ²⁾	57.81 %
Energy	13.61 %
Investment fund units	6.30 %
Banks	4.79 %
Diversified Financials	3.51 %
Raw materials and supplies	1.58 %
Utilities	1.15 %
Other	0.87 %
Transportation	0.49 %
Portfolio assets	90.11 %
Futures	-0.02 %
Credit Default Swaps	0.06 %
Other financial instruments	-0.08 %
Bank deposits	8.33 %
Other assets/Other liabilities	1.60 %
Fund assets	100.00 %

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
2) Incl. government bonds

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

	EUR
Portfolio assets	136,607,898.03
(Cost of securities: EUR 127,089,072.75)	
Bank deposits	12,637,504.72
Other bank deposits	1,132,792.80
Unrealised gains from Credit Default Swaps	97,556.99
Unrealised gains from forward exchange transactions	510,208.05
Interest receivable on securities	1,611,759.71
Interest receivable on interest swaps	3,011.32
Receivable on sale of units	1,188,466.95
Receivable on security trades	1,996,171.23
Other receivables	226,857.12
	156,012,226.92
Liabilities on repurchase of units	-246,825.55
Unrealised losses from financial futures	-38,394.04
Unrealised losses from swaps	-93,118.62
Interest liabilities	-2,479.69
Liabilities on security trades	-3,284,111.40
Other liabilities	-662,077.03
	-4,327,006.33
Fund assets	151,685,220.59
Units in circulation	2,947,317.000
Unit value	51.47 EUR

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

UniEuroRenta EmergingMarkets

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
ARS							
ARARGE3202H4	0.000 % Argentinien v.16(2021)	6,000,000	0	6,000,000	106.9760	390,375.87	0.26
						390,375.87	0.26
EUR							
XS1503160225	3.875 % Argentinien Reg.S. v.16(2022)	1,800,000	0	1,800,000	99.2500	1,786,500.00	1.18
XS1503160498	5.000 % Argentinien Reg.S. v.16(2027)	3,000,000	0	3,000,000	93.5400	2,806,200.00	1.85
XS1567439689	5.625 % Banque Centrale de Tunisie Reg.S. v.17(2024)	3,400,000	1,900,000	1,500,000	100.2500	1,503,750.00	0.99
						6,096,450.00	4.02
NGN							
XS1476621906	20.000 % International Finance Corporation v.16(2017)	0	0	125,000,000	96.2940	368,071.00	0.24
						368,071.00	0.24
USD							
XS0505478684	6.875 % Ägypten Reg.S. v.10(2040)	500,000	500,000	500,000	94.3750	441,252.10	0.29
XS1245432742	5.875 % Ägypten Reg.S. v.15(2025)	1,200,000	700,000	1,200,000	97.8755	1,098,285.02	0.72
XS1318576086	9.500 % Angola Reg.S. v.15(2025)	0	0	700,000	103.0000	674,209.84	0.44
XS1044540547	4.750 % Aserbaidshan Reg.S. v.14(2024)	0	0	500,000	100.8575	471,561.16	0.31
USP37878AC26	4.500 % Bolivien v.17(2028)	500,000	0	500,000	97.5000	455,863.10	0.30
XS0248160102	6.000 % Development Bank of Kazakstan v.06(2026)	0	0	500,000	103.1250	482,162.90	0.32
US279158AC30	5.875 % Ecopetrol SA v.13(2023)	1,000,000	0	1,000,000	108.6250	1,015,756.50	0.67
XS1575045338	3.375 % Export-Import Bank of China v.17(2027)	1,500,000	0	1,500,000	98.5970	1,382,976.44	0.91
XS1003557870	6.375 % Gabun Reg.S. v.13(2024)	0	0	500,000	96.0000	448,849.82	0.30
XS1245960684	6.950 % Gabunesische Republik Reg.S. v.15(2025b)	0	0	600,000	97.7500	548,438.38	0.36
XS1108847531	8.125 % Ghana Reg.S. v.14(2026)	1,000,000	0	1,000,000	95.5000	893,024.13	0.59
XS1470699957	9.250 % Ghana Reg.S. v.16(2022)	0	0	1,000,000	103.7500	970,170.19	0.64
XS1303467077	4.251 % Hazine Müstesarligi Varlik Kiralama Anonim Sirketi AS Reg.S. v.16(2021)	0	1,000,000	500,000	99.0000	462,876.38	0.31
US45112FAJ57	4.000 % ICICI Bank (Dubai Branch) Ltd. Reg.S. v.16(2026)	0	0	700,000	99.7060	652,648.21	0.43
US71567RAF38	4.550 % Indonesien Reg.S. v.16(2026)	0	0	1,700,000	103.7500	1,649,289.32	1.09
XS1313779081	9.500 % Kamerun Reg.S. v.15(2025)	0	0	600,000	113.2500	635,403.03	0.42
XS1120709669	3.875 % Kasachstan Reg.S. v.14(2024)	900,000	600,000	1,500,000	101.0000	1,416,682.25	0.93
XS1263139856	6.500 % Kasachstan Reg.S. v.15(2045)	800,000	0	800,000	118.7500	888,348.61	0.59
XS0925015074	4.400 % KazMunayGas National Co. v.13(2023)	0	0	1,000,000	100.8260	942,827.75	0.62
XS1028952403	6.875 % Kenia Reg.S. v.14(2024)	0	0	700,000	99.1250	648,845.15	0.43
XS0908769887	5.500 % Kroatien Reg.S. v.13(2023)	0	500,000	1,500,000	108.0000	1,514,868.15	1.00
XS0607904264	6.375 % Kroatien v.11(2021)	0	0	1,750,000	110.7500	1,812,348.05	1.19
XS1586230051	6.850 % Libanon Reg.S. v.17(2027)	1,200,000	0	1,200,000	100.7500	1,130,540.49	0.75
XS0859367194	6.000 % Libanon v.12(2023)	1,000,000	0	1,000,000	101.5000	949,130.35	0.63
XS0602546136	6.125 % Litauen v.11(2021)	0	0	800,000	112.8750	844,398.73	0.56
XS0739988086	6.625 % Litauen v.12(2022)	0	0	500,000	117.1250	547,620.16	0.36
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	1,000,000	500,000	500,000	101.4000	474,097.62	0.31
XS0919504562	4.563 % Lukoil International Finance BV v.13(2023)	0	1,000,000	500,000	102.5000	479,240.70	0.32
XS0954674312	6.250 % MFB Magyar Fejlesztési Bank Zrt. Reg.S. v.13(2020)	0	0	500,000	109.8800	513,746.03	0.34
XS0686701953	5.500 % Namibia v.11(2021)	0	0	400,000	106.5000	398,354.22	0.26
XS1372846003	4.250 % NTPC Ltd. Reg.S v.16(2026)	0	0	600,000	102.2380	573,618.85	0.38
XS1221677120	4.500 % OCP S.A. Reg.S. v.15(2025)	0	0	1,000,000	98.7500	923,415.00	0.61
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	800,000	0	800,000	104.6000	782,494.86	0.52
XS1575968026	6.500 % Oman Reg.S. v.17(2047)	900,000	400,000	500,000	105.7500	494,436.13	0.33
XS1457499645	3.750 % ONGC Videsh Vankorneft Pte. Ltd. Reg.S. v.16(2026)	0	300,000	300,000	98.3670	275,950.07	0.18
US69370RAA59	6.450 % Pertamina PT Reg.S. v.14(2044)	0	0	1,000,000	113.0000	1,056,667.29	0.70
USY7138AAB62	6.500 % Pertamina PT v.11(2041)	0	0	1,000,000	112.2500	1,049,654.01	0.69
USY7138AAF76	5.625 % Pertamina PT v.13(2043)	0	0	500,000	102.8750	480,994.02	0.32
US71567RAD89	4.325 % Perusahaan Penerbit SBSN Indonesia III Reg.S. v.15(2025)	0	0	1,000,000	102.7500	960,819.15	0.63
US71647NAF69	4.375 % Petrobras Global Finance BV v.13(2023)	1,000,000	0	1,000,000	94.5000	883,673.09	0.58
US731011AT95	3.000 % Polen v.12(2023)	0	0	1,500,000	99.9375	1,401,779.04	0.92
US857524AC63	4.000 % Polen v.14(2024)	0	500,000	2,000,000	105.1875	1,967,224.61	1.30

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
USY7083VAD11	7.390 % Power Sector Assets & Liabilities Management Corporation v. 09(2024)	0	0	700,000	127.8750	837,034.79	0.55
XS0971721450	4.875 % Russland Reg.S. v.13(2023)	0	0	1,000,000	107.3550	1,003,880.68	0.66
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	500,000	0	1,000,000	104.1690	974,088.27	0.64
XS0625251854	8.750 % Senegal Reg.S. v.11(2021)	0	0	500,000	113.2500	529,502.52	0.35
XS0214240482	6.750 % Serbien v.05(2024)	0	330,403	544,995	101.2120	515,803.59	0.34
XS0680231908	7.250 % Serbien v.11(2021)	0	0	1,400,000	113.8750	1,490,789.23	0.98
XS1319820897	6.875 % Southern Gas Corridor Reg.S. v.16(2026)	800,000	0	800,000	110.0550	823,302.79	0.54
USY8137FAA67	6.000 % Sri Lanka Reg.S. v.14(2019)	1,500,000	0	1,500,000	103.3750	1,449,995.32	0.96
USY8137FAE89	6.850 % Sri Lanka Reg.S. v.15(2025)	0	0	800,000	103.5000	774,265.94	0.51
USY8137FAC24	6.125 % Sri Lanka v.15(2025)	0	0	800,000	100.0000	748,083.04	0.49
XS0903465127	4.750 % State Oil Company of the Azerbaijan Republic EMTN v. 13(2023)	0	0	1,000,000	97.0000	907,050.68	0.60
US836205AQ75	4.665 % Südafrika v.12(2024)	0	0	1,000,000	101.2500	946,792.59	0.62
US836205AT15	4.875 % Südafrika v.16(2026)	0	500,000	1,200,000	100.7500	1,130,540.49	0.75
US836205AU87	4.300 % Südafrika v.16(2028)	1,000,000	0	1,000,000	94.1250	880,166.45	0.58
XS1505674918	3.244 % TNB Global Ventures Capital Berhad Reg.S. v.16(2026)	1,300,000	0	1,300,000	96.0940	1,168,152.23	0.77
US900123AT75	8.000 % Türkei v.04(2034)	2,000,000	0	2,000,000	120.3600	2,250,981.86	1.48
US900123AW05	7.375 % Türkei v.05(2025)	0	0	1,000,000	113.3750	1,060,173.93	0.70
US900123CL22	6.000 % Türkei v.17(2027)	3,000,000	1,000,000	2,000,000	103.9290	1,943,688.05	1.28
US445545AE60	6.375 % Ungarn v.11(2021)	0	1,250,000	1,000,000	112.8125	1,054,913.97	0.70
US445545AF36	7.625 % Ungarn v.11(2041)	0	500,000	1,000,000	145.5000	1,360,576.02	0.90
US445545AL04	5.375 % Ungarn v.14(2024)	0	500,000	500,000	111.6875	522,197.03	0.34
US917288BA96	7.875 % Uruguay v.03(2033)	0	0	2,200,000	131.0450	2,695,894.89	1.78
US912828U576	2.125 % Vereinigte Staaten von Amerika v.16(2023)	1,000,000	0	1,000,000	99.6953	932,254.66	0.61
US912828W556	1.875 % Vereinigte Staaten von Amerika v.17(2022)	1,000,000	0	1,000,000	99.8203	933,423.54	0.62
XS0085134145	4.000 % Vietnam Stufenzinsanleihe v.98(2028)	0	7,500	382,500	98.0000	350,523.66	0.23

62,978,617.12
69,833,513.99
41.53
46.05

Stock-exchange-traded securities

Securities listed or included on organised markets

EUR

XS156888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	1,000,000	0	1,000,000	102.8750	1,028,750.00	0.68
						1,028,750.00	0.68

USD

USP1027DEN77	4.125 % Banco del Estado de Chile Reg.S. v.10(2020)	0	0	1,000,000	105.0000	981,858.99	0.65
USP14623AC98	5.875 % Banco Nacional de Costa Rica Reg.S. v.16(2021)	0	0	700,000	102.2500	669,300.54	0.44
US105756BB58	8.250 % Brasilien v.04(2034)	1,500,000	1,500,000	1,500,000	124.6250	1,748,059.66	1.15
US105756BR01	5.625 % Brasilien v.09(2041)	2,000,000	1,300,000	1,500,000	97.0000	1,360,576.02	0.90
US168863BP27	3.625 % Chile v.12(2042)	0	0	500,000	98.4880	460,482.51	0.30
US168863CA49	3.125 % Chile v.16(2026)	0	500,000	500,000	101.0000	472,227.42	0.31
USP3143NAW40	4.500 % Corporación Nacional del Cobre de Chile Reg.S. v.15(2025)	0	0	1,500,000	105.0180	1,473,040.96	0.97
USP3699PGH49	7.000 % Costa Rica Reg.S. v.14(2044)	0	0	800,000	101.4660	759,049.93	0.50
USP3699PGJ05	7.158 % Costa Rica Reg.S. v.15(2045)	0	0	600,000	102.3550	574,275.29	0.38
USP3579EBK21	6.875 % Dominikanische Republik Reg.S. 16(2026)	0	0	600,000	109.7500	615,765.85	0.41
USP3579EAS65	5.875 % Dominikanische Republik v.13(2024)	0	0	1,250,000	105.1240	1,228,773.14	0.81
USP3579EBE60	6.850 % Dominikanische Republik v.15(2045)	0	0	1,500,000	103.8100	1,456,096.88	0.96
US279158AE95	7.375 % Ecopetrol SA ? v. 2013 2043	500,000	0	500,000	106.8750	499,696.09	0.33
XS1080330704	7.950 % Ecuador Reg.S. v.14(2024)	5,000,000	2,000,000	3,000,000	95.4780	2,678,455.21	1.77
USP01012BX31	8.625 % El Salvador Reg.S. v.17(2029)	500,000	0	500,000	103.6500	484,617.54	0.32
USP01012AT38	6.375 % El Salvador v.14(2027)	0	350,000	500,000	89.0000	416,121.19	0.27
USP37110AG12	4.750 % Empresa Nacional del Petróleo Reg.S. v.11(2021)	0	0	1,500,000	105.8310	1,484,444.55	0.98
US30216KAA07	3.375 % Export-Import Bank of India Reg.S. v.16(2026)	0	0	1,200,000	95.5100	1,071,741.16	0.71
USP42009AA12	3.500 % Fondo Mivivienda S.A. Reg.S. v.13(2023)	700,000	0	2,200,000	100.7500	2,072,657.57	1.37
US195325BK01	7.375 % Kolumbien v.06(2037)	0	0	1,200,000	128.4000	1,440,807.93	0.95
US195325BM66	6.125 % Kolumbien v.09(2041)	1,500,000	0	1,500,000	114.4100	1,604,778.38	1.06
US195325BQ70	4.000 % Kolumbien v.13(2024)	0	500,000	500,000	102.9000	481,110.90	0.32
US91086QAZ19	5.750 % Mexiko v.10(2110)	0	500,000	2,500,000	99.5000	2,326,070.69	1.53
XS1566179039	7.875 % Nigeria Reg.S. v.17(2032)	1,000,000	600,000	400,000	104.2700	390,013.09	0.26
XS0944707222	6.375 % Nigeria v.13(2023)	0	400,000	300,000	101.5000	284,739.11	0.19
XS1056560763	7.250 % Pakistan Reg.S. v.14(2019)	0	500,000	500,000	105.8000	494,669.91	0.33
XS1056560920	8.250 % Pakistan Reg.S. v.14(2024)	0	0	1,570,000	110.5500	1,622,998.88	1.07
USY8793YAL66	7.875 % Pakistan v.06(2036)	0	0	500,000	101.2500	473,396.30	0.31

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US698299BD54	4.000 % Panama v.14(2024)	0	0	1,000,000	104.1500	973,910.60	0.64
US698299BE38	3.750 % Panama v.15(2025)	0	0	500,000	102.2000	477,838.04	0.32
US698299BF03	3.875 % Panama v.16(2028)	0	0	800,000	101.7260	760,994.95	0.50
US698299AD63	8.875 % Panama v.97(2027)	0	0	1,200,000	140.9350	1,581,466.24	1.04
US698299AK07	9.375 % Panama v.99(2029)	0	0	800,000	146.8030	1,098,208.34	0.72
USP75744AA38	4.625 % Paraguay Reg.S. v.13(2023)	0	0	700,000	104.0000	680,755.56	0.45
USP75744AD76	5.000 % Paraguay Reg.S. v.16(2026)	0	0	500,000	104.4870	488,530.95	0.32
USP75744AE59	4.700 % Paraguay Reg.S. v.17(2027)	300,000	0	300,000	101.3770	284,394.05	0.19
US706451BG56	6.625 % Pemex Project Funding Master Trust v.06(2035)	1,000,000	0	2,500,000	103.0000	2,407,892.28	1.59
USY7138AAD29	6.000 % Pertamina PT v.12(2042)	0	0	1,000,000	106.5900	996,727.14	0.66
US715638AP79	8.750 % Peru v.03(2033)	0	500,000	2,300,000	151.4250	3,256,756.12	2.15
US71654QBB77	4.875 % Petróleos Mexicanos v.12(2022)	0	0	1,000,000	102.8500	961,754.25	0.63
US718286BB24	7.750 % Philipinen v.06(2031)	0	0	1,000,000	142.5000	1,332,522.91	0.88
US718286BG11	6.375 % Philipinen v.09(2034)	0	0	1,500,000	132.7500	1,862,025.43	1.23
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	0	0	1,300,000	105.7114	1,285,064.71	0.85
USG8200TAD21	3.500 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	0	0	1,500,000	98.9100	1,387,366.75	0.91
US760942BA98	5.100 % Uruguay v.14(2050)	0	0	1,000,000	96.6950	904,198.62	0.60
US760942BB71	4.375 % Uruguay v.15(2027)	0	0	500,000	104.5000	488,591.73	0.32

Securities listed or included on organised markets

Bonds

50,854,824.36	33.55
51,883,574.36	34.23
121,717,088.35	80.28

Credit Linked Notes

EGP

XS1556936224	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	8,650,136	0	8,650,136	88.1047	395,921.72	0.26
XS1586681147	0.000 % Citigroup Global Markets Holdings Inc./Ägypten CLN v.17(2017)	29,190,000	0	29,190,000	92.8257	1,407,633.63	0.93
						1,803,555.35	1.19

GHS

XS1569808469	0.000 % J.P. Morgan Structured Products B.V./Ghana CLN v.17(2019)	3,900,000	0	3,900,000	70.7500	599,341.85	0.40
						599,341.85	0.40

USD

XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	0	0	1,000,000	103.9180	971,741.16	0.64
XS0191754729	8.625 % Gaz Capital S.A./Gazprom OAO LPN v.04(2034)	0	0	1,000,000	130.9395	1,224,420.24	0.81
XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. LPN v.17(2024)	1,600,000	800,000	800,000	100.1020	748,846.08	0.49
						2,945,007.48	1.94
						5,347,904.68	3.53

Credit Linked Notes

Investment fund units ²⁾

Luxembourg

LU1087802150	UnInstitutional Asian Bond and Currency Fund	EUR	0	5,500	18,500	112.8000	2,086,800.00	1.38
LU1545615871	Uninstitutional EM Corporate Bonds Flexible	EUR	20,000	0	20,000	100.9500	2,019,000.00	1.33
LU0482734919	UnInstitutional EM Sovereign Bonds	EUR	28,000	0	28,000	90.3400	2,529,520.00	1.67
LU0509230370	UnInstitutional Euro Liquidity	EUR	300	0	300	9,691.9500	2,907,585.00	1.92

Investment fund units

Portfolio assets

9,542,905.00	6.30
9,542,905.00	6.30
136,607,898.03	90.11

Futures

Long positions

USD

CBT 20YR US T-Bond 6% Future Juni 2017	45	25	20	-18,702.08	-0.01
				-18,702.08	-0.01
Long positions				-18,702.08	-0.01

Long positions

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Short positions							
EUR							
	EUX 10YR Euro-Bund Future Juni 2017	255	375	-120		-21,904.00	-0.01
	2YR Euro-Schatz 6% Future Juni 2017	300	400	-100		-2,500.00	0.00
						-24,404.00	-0.01
USD							
	CBT 10YR US T-Bond Note Future Juni 2017	775	850	-75		4,712.04	0.00
						4,712.04	0.00
Short positions						-19,691.96	-0.01
Futures						-38,394.04	-0.02
Credit Default Swaps							
Bought							
USD							
	BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade S27 5Yr Index CDS v.17(2022)	14,000,000	0	14,000,000		-38,969.33	-0.03
	Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,500,000	0	7,500,000		366,973.30	0.24
	HSBC Bank Plc./Korea CDS v.17(2022)	10,000,000	0	10,000,000		-230,446.98	-0.15
						97,556.99	0.06
Bought						97,556.99	0.06
Credit Default Swaps						97,556.99	0.06
Other financial instruments							
HKD							
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019	30,000,000	0	30,000,000		105,230.85	0.07
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5400% 22.03.2019	0	30,000,000	-30,000,000		-108,905.82	-0.07
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	0	25,000,000	-25,000,000		-84,481.63	-0.06
	SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.5700% 20.01.2019	25,000,000	0	25,000,000		76,070.95	0.05
						-12,085.65	-0.01
ILS							
	SWAP Telbor (ILS) 3 Monate/0.3175% 20.02.2019	0	15,000,000	-15,000,000		-23,336.78	-0.02
	SWAP Telbor (ILS) 3 Monate/0.3175% 20.02.2019	15,000,000	0	15,000,000		18,571.87	0.01
						-4,764.91	-0.01
MXN							
	SWAP 6.4000%/Mexico Interbank TIIE (MXN) 28 Day 03.10.2026	0	20,000,000	-20,000,000		-530,895.88	-0.35
	SWAP 6.4000%/Mexico Interbank TIIE (MXN) 28 Day 03.10.2026	20,000,000	0	20,000,000		459,213.63	0.30
	SWAP 7.0000%/Mexico Interbank TIIE (MXN) 28 Day 21.11.2018	70,000,000	0	70,000,000		381,411.30	0.25
	SWAP 7.0000%/Mexico Interbank TIIE (MXN) 28 Day 21.11.2018	0	70,000,000	-70,000,000		-388,947.48	-0.26
	SWAP 7.1800%/Mexico Interbank TIIE (MXN) 28 Day 21.03.2019	75,000,000	0	75,000,000		500,876.75	0.33
	SWAP 7.1800%/Mexico Interbank TIIE (MXN) 28 Day 21.03.2019	0	75,000,000	-75,000,000		-497,926.38	-0.33
						-76,268.06	-0.06
Other financial instruments						-93,118.62	-0.08
Bank deposits - current account						12,637,504.72	8.33
Other assets/Other liabilities						2,473,773.51	1.60
Fund assets in EUR						151,685,220.59	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.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
		EUR		
USD/EUR	Currency buys	12,100,000.00	11,309,901.59	7.46
EUR/HRK	Currency sales	10,000,000.00	1,343,337.08	0.89
EUR/USD	Currency sales	143,100,000.00	133,555,951.03	88.05

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

UniEuroRenta EmergingMarkets

Bilateral forward exchange transactions

On the 31st of march, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
CNH/USD	Bilateral currency transactions	47,000,000.00	6,749,447.08	6,335,785.20	4.18
GBP/USD	Bilateral currency transactions	4,200,000.00	5,153,512.11	4,913,359.84	3.24
JPY/USD	Bilateral currency transactions	510,000,000.00	4,421,451.69	4,282,097.40	2.82
MXN/USD	Bilateral currency transactions	770,000,000.00	36,594,496.57	38,174,242.26	25.17
RUB/USD	Bilateral currency transactions	500,000,000.00	8,401,839.06	8,280,065.45	5.46
TRY/USD	Bilateral currency transactions	33,500,000.00	9,047,723.07	8,578,560.38	5.66
USD/CNH	Bilateral currency transactions	6,729,785.87	47,000,000.00	6,369,491.10	4.20
USD/GBP	Bilateral currency transactions	5,167,117.11	4,200,000.00	4,830,729.62	3.18
USD/HKD	Bilateral currency transactions	774,018.77	6,000,000.00	720,997.38	0.48
USD/JPY	Bilateral currency transactions	4,452,604.46	510,000,000.00	4,162,201.02	2.74
USD/MXN	Bilateral currency transactions	37,441,604.78	790,000,000.00	35,066,494.99	23.12
USD/RUB	Bilateral currency transactions	8,327,900.57	500,000,000.00	7,806,156.26	5.15
USD/SAR	Bilateral currency transactions	1,332,108.97	5,000,000.00	1,245,359.61	0.82
USD/TRY	Bilateral currency transactions	8,085,506.82	30,000,000.00	7,582,504.36	5.00
USD/ZAR	Bilateral currency transactions	15,489,509.32	205,000,000.00	14,543,024.77	9.59
ZAR/USD	Bilateral currency transactions	205,000,000.00	15,568,146.02	14,243,669.51	9.39

Bilateral forward exchange transactions with cash clearing

On the 31st of march, 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 EUR	Per cent of fund assets %
ARS/USD	Bilateral currency transactions	11,182,500.00	600,000.00	610,506.38	0.40
BRL/USD	Bilateral currency transactions	13,123,120.00	4,100,000.00	3,832,376.52	2.53
CLP/USD	Bilateral currency transactions	647,364,000.00	1,000,000.00	913,942.38	0.60
COP/USD	Bilateral currency transactions	5,863,010,000.00	2,000,000.00	1,891,935.12	1.25
EGP/USD	Bilateral currency transactions	20,077,000.00	1,200,000.00	1,018,403.19	0.67
IDR/USD	Bilateral currency transactions	13,678,000,000.00	1,000,000.00	958,806.49	0.63
KRW/USD	Bilateral currency transactions	2,490,634,000.00	2,100,000.00	2,083,358.36	1.37
NGN/USD	Bilateral currency transactions	580,175,000.00	1,400,000.00	1,559,524.46	1.03
PEN/USD	Bilateral currency transactions	3,381,500.00	1,000,000.00	971,796.40	0.64
TWD/USD	Bilateral currency transactions	30,145,000.00	1,000,000.00	929,562.90	0.61
USD/BRL	Bilateral currency transactions	3,000,000.00	9,598,740.00	2,813,589.82	1.85
USD/CLP	Bilateral currency transactions	2,000,000.00	1,308,641,000.00	1,871,276.77	1.23
USD/COP	Bilateral currency transactions	2,000,000.00	5,911,170,000.00	1,873,483.83	1.24
USD/EGP	Bilateral currency transactions	1,400,000.00	26,950,000.00	1,360,455.60	0.90
USD/IDR	Bilateral currency transactions	1,000,000.00	13,517,000,000.00	936,303.27	0.62
USD/KRW	Bilateral currency transactions	3,100,000.00	3,692,649,000.00	2,898,289.26	1.91
USD/NGN	Bilateral currency transactions	1,700,000.00	619,710,000.00	1,802,874.80	1.19
USD/PEN	Bilateral currency transactions	1,000,000.00	3,385,000.00	936,234.10	0.62
USD/TWD	Bilateral currency transactions	2,000,000.00	63,331,000.00	1,869,221.70	1.23

Exchange rates

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

Argentine peso	ARS	1	16.4420
Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Chilean peso	CLP	1	707.9107
Chinese renminbi offshore	CNH	1	7.3485
Colombian peso	COP	1	3,093.6352
Croatian kuna	HRK	1	7.4402
Egyptian pound	EGP	1	19.2492
Hong Kong dollar	HKD	1	8.3106
Indonesian rupiah	IDR	1	14,247.6162
Israeli shekel	ILS	1	3.8815
Japanese yen	JPY	1	119.1419
Mexican peso	MXN	1	20.1392
New Ghanaian Cedi	GHS	1	4.6038

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

UniEuroRenta EmergingMarkets

Nigerian naira	NGN	1	327.0225
Peruvian nuevo sol	PEN	1	3.4756
Russian ruble	RUB	1	60.2413
Saudi riyal	SAR	1	4.0101
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swiss franc	CHF	1	1.0704
Taiwan dollar	TWD	1	32.4456
Turkish lira	TRY	1	3.8939
US dollar	USD	1	1.0694

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

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

ISIN	Securities	Additions	Disposals
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Bonds

Stock-exchange-traded securities

EUR

XS1525358054	1.871 % CNRC Capital Ltd. Reg.S. v.16(2021)	1,200,000	1,200,000
XS1575640054	2.125 % Energa Finance AB EMTN Reg.S. v.17(2027)	1,000,000	1,000,000
XS1501554874	0.375 % Lettland EMTN v.16(2026)	800,000	800,000
XS1551677260	0.000 % NTPC Ltd. Reg.S v.17(2027)	600,000	600,000
XS1508566558	2.000 % Polen EMTN Reg.S. v.16(2046)	1,500,000	1,500,000
XS1536786939	0.500 % Polen Reg.S. EMTN Green Bond v.16(2021)	2,050,000	2,050,000
SI0002103677	1.750 % Slowenien Reg.S. v.16(2040)	1,600,000	1,600,000

USD

XS1405766541	7.000 % Bahrain Reg.S. v.16(2028)	1,700,000	1,700,000
XS0860582435	4.125 % Development Bank of Kazakstan v.12(2022)	0	600,000
XS1513739927	0.000 % EQUATE Petrochemical BV Reg.S. v.16(2022)	1,500,000	1,500,000
XS1395523779	2.875 % Export-Import Bank of China Reg.S. v.16(2026)	0	1,300,000
XS1581103428	0.000 % Fortune Star (BVI) Ltd. Reg.S.v.17(2022)	300,000	300,000
XS1556170394	5.000 % GOME Electrical Appliances Holding Ltd. Reg.S. v.17(2020)	900,000	900,000
USY20721BQ18	4.350 % Indonesien Reg.S. v.16(2027)	1,300,000	1,300,000
XS1120709826	4.875 % Kasachstan Reg.S. v.14(2044)	0	700,000
XS1263054519	5.125 % Kasachstan Reg.S. v.15(2025)	600,000	600,000
XS1405781854	4.625 % Katar Reg.S. v.16(2046)	1,000,000	1,000,000
XS1586230481	0.000 % Libanon Reg.S. v.17(2032)	1,500,000	1,500,000
US718286AY36	9.500 % Philippinen v.05(2030)	0	500,000
XS1533921299	5.125 % Rusal Capital D.A.C. Reg.S. v.17(2022)	2,000,000	2,000,000
XS0767473852	5.625 % Russische Föderation v.12(2042)	0	1,000,000
XS0828779594	5.375 % Sambia v.12(2022)	0	500,000
USG8185TAA72	4.500 % Sinochem Corporation v.10(2020)	0	1,500,000
XS1533917008	6.875 % Southern Gas Corridor Reg.S. v.17(2026)	1,500,000	1,500,000
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	0	500,000
US900123BJ84	6.000 % Türkei v.11(2041)	0	1,000,000
US900123CF53	5.750 % Türkei v.14(2024)	0	2,000,000
US900123CK49	4.875 % Türkei v.16(2026)	2,000,000	3,900,000
XS1496463297	5.375 % Türkiye Ihracat Kredi Bankasi AS Reg.S. v.16(2023)	2,500,000	2,500,000
XS1508390090	5.500 % Türkiye Is Bankasi Reg.S. v.16(2022)	1,550,000	1,550,000
US912828S927	1.250 % Vereinigte Staaten von Amerika v.16(2023)	0	1,000,000

Securities listed or included on organised markets

EUR

XS1507458377	1.750 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.16(2026)	1,700,000	1,700,000
XS1047674947	2.875 % Brasilien v.14(2021)	0	1,000,000
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	0	700,000
XS1379158048	5.125 % Petroleos Mexicanos Reg.S. EMTN v.16(2023)	0	700,000
XS1568874983	3.750 % Petroleos Mexicanos Reg.S. EMTN v.17(2024)	1,200,000	1,200,000

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
USD			
XS1558077845	6.125 % Ägypten Reg.S. v.17(2022)	1,200,000	1,200,000
XS1558078496	8.500 % Ägypten Reg.S. v.17(2047)	1,100,000	1,100,000
USM0375YAK49	5.000 % Akbank T.A.S. v.12(2022)	0	1,000,000
USP04808AA23	6.875 % Argentinien Reg.S. v.16(2021)	0	1,000,000
USP04808AC88	7.500 % Argentinien Reg.S. v.16(2026)	0	500,000
USP04808AJ32	6.625 % Argentinien Reg.S. v.16(2028)	0	1,200,000
USP37878AA69	4.875 % Bolivien v.12(2022)	0	500,000
US105756BK57	7.125 % Brasilien v.06(2037)	0	2,000,000
US105756BX78	6.000 % Brasilien v.16(2026)	900,000	900,000
XS0496488395	5.750 % Côte d'Ivoire v.09(2032)	693,000	693,000
US279158AK55	4.125 % Ecopetrol S.A. v.14(2025)	0	1,000,000
US279158AL39	5.375 % Ecopetrol S.A. v.15(2026)	0	1,500,000
XS1458514673	10.750 % Ecuador Reg.S. v.16(2022)	0	2,000,000
XS1535071986	9.650 % Ecuador Reg.S. v.16(2026)	700,000	700,000
USP42009AC77	3.500 % Fondo Mivivienda S.A. Reg.S. v.13(2023)	700,000	700,000
USP5015VAD84	5.750 % Guatemala v.12(2022)	0	650,000
USP5015VAE67	4.875 % Guatemala v.13(2028)	0	250,000
USP5178RAC27	6.250 % Honduras Reg.S. v.17(2027)	150,000	150,000
US195325BR53	5.625 % Kolumbien v.14(2044)	0	1,000,000
XS0559237796	6.100 % Libanon EMTN v.12(2022)	1,000,000	1,000,000
US91086QBG29	4.125 % Mexiko v.16(2026)	0	700,000
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	0	500,000
US71647NAS80	0.000 % Petrobras Global Finance BV v.17(2027)	400,000	400,000
US71654QCC42	6.750 % Petróleos Mexicanos (PEMEX) v.16(2047)	300,000	300,000
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	400,000	400,000
US71656MBM01	6.750 % Petróleos Mexicanos Reg.S. v.16(2047)	0	300,000
US71654QAX07	5.500 % Petróleos Mexicanos v.10(2021)	0	900,000
USL7909CAA55	5.300 % Raizen Fuels Finance S.A Reg.S. v.17(2027)	400,000	400,000
US84265VAJ44	5.875 % Southern Copper Corporation v.15(2045)	0	400,000
USC86068AA80	5.750 % St. Marys Cement Inc. (Canada) Reg.S. v.16(2027)	1,400,000	1,400,000
XS1576037284	0.000 % Türkiye Garanti Bankası AS Reg.S. v.17(2023)	2,500,000	2,500,000

Credit Linked Notes

EUR

XS1521039054	3.125 % Gaz Capital S.A./Gazprom PJSC Reg.S. LPN v.16(2023)	1,800,000	1,800,000
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GBP

XS1592279522	4.250 % Gaz Capital S.A./Gazprom OAO Reg.S. LPN v.17(2024)	1,700,000	1,700,000
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USD

XS0274355485	0.000 % NIBC Bank NV/Electricity Vietnam CLN/LPN v.06(2016)	0	500,000
XS1501561739	3.450 % RZD Capital Plc./Rossiyskiye Zhelezniye Dorogi LPN v.16(2020)	700,000	700,000

Investment fund units ¹⁾

Luxembourg

LU0356243922	UnilInstitutional Local EM Bonds	0	10,000
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Futures

EUR

EUX 10YR Euro-Bund Future Dezember 2016	255	220
EUX 10YR Euro-Bund Future Dezember 2016	130	130
EUX 10YR Euro-Bund Future Juni 2017	180	180
EUX 10YR Euro-Bund Future März 2017	825	825
EUX 10YR Euro-Bund Future März 2017	105	105
EUX 2YR Euro-Schatz Future Dezember 2016	150	150
EUX 2YR Euro-Schatz Future März 2017	432	432
10YR Euro-BTP 6% Future Dezember 2016	265	240
10YR Euro-BTP 6% Future Juni 2017	20	20
10YR Euro-BTP 6% Future März 2017	495	495
10YR Euro-BTP 6% Future März 2017	180	180

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
USD			
	CBT 10YR US T-Bond Note Future Dezember 2016	850	750
	CBT 10YR US T-Bond Note Future Dezember 2016	800	800
	CBT 10YR US T-Bond Note Future Juni 2017	1,600	1,600
	CBT 10YR US T-Bond Note Future März 2017	1,695	1,695
	CBT 10YR US T-Bond Note Future März 2017	1,205	1,205
	CBT 20YR US T-Bond 6% Future Dezember 2016	60	60
	CBT 20YR US T-Bond 6% Future März 2017	200	200
	CBT 20YR US T-Bond 6% Future März 2017	20	20

Credit Default Swaps

USD

Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	8,000,000	8,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	6,000,000	6,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	6,000,000	6,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	5,000,000	5,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Barclays Bank Plc./iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.17(2021)	10,000,000	10,000,000
BNP Paribas London/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	7,000,000	7,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	6,000,000	6,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
BNP Paribas S.A., Paris/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
BNP Paribas S.A., Paris/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	7,000,000	7,000,000
Deutsche Bank AG, Frankfurt/iTraxx Asia ex-Japan Investment Grade Serie 26 Index (5 Years) CDS v.16(2021)	0	7,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	8,000,000	8,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	7,000,000	7,000,000
Dte. Bank AG, Frankfurt/CDX EM Serie 26 V1 Index (5 Years) CDS v.17(2021)	6,000,000	6,000,000
Dte. Bank AG, Frankfurt/CDX Emerging Markets S27 5Yr Index CDS v.17(2022)	8,000,000	8,000,000
HSBC Bank Plc./Korea CDS v.16(2021)	7,000,000	7,000,000
HSBC Bank Plc./Korea CDS v.16(2021)	0	3,000,000
J.P. Morgan Securities Plc., London/CDX EM Serie 26 V1 Index (5 Years) CDS v.16(2021)	5,000,000	5,000,000

Other financial instruments

HKD

SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	30,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.8600% 28.06.2018	0	30,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	30,000,000	0
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/0.9275% 15.06.2018	0	30,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	60,000,000	60,000,000
SWAP HKAB Hong Kong Dollar Hibor Fixings 3 Months/1.0000% 08.11.2018	60,000,000	60,000,000

ILS

SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	15,000,000	0
SWAP Telbor (ILS) 3 Monate/0.3000% 21.07.2017	0	15,000,000

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

UniEuroRenta EmergingMarkets

ISIN	Securities	Additions	Disposals
ZAR			
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	15,000,000	0
	SWAP JIBAR (ZAR) 3 Monate/8.1750% 13.07.2026	0	15,000,000
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	10,000,000	0
	SWAP JIBAR (ZAR) 3 Monate/8.9400% 24.02.2026	0	10,000,000

- 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.

Notes on the report as at the end of March 2017

The fund's accounts are kept in Euro.

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

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

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

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

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

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

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

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

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

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

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

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

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

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

Note on the Law of 17 December 2010

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

Other information

Securities transactions are only ever carried out with counterparties, which have been included in a list of approved parties by the Fund Management. The composition of this list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

Management Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

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

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

Bernd SCHLICHTER
Independent member of the
Board of Directors
Luxembourg

Chief Executive of Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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