



# **Annual report as at September 30<sup>th</sup>, 2015 UniInstitutional Global Convertibles**

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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# Dear Investor,

The following pages will provide you with detailed information on the trends observed on the equity and bond markets during the period under review (1 October 2014 to 30 September 2015). You will also find a comprehensive set of figures on your investments, including the statement of assets for the reporting period which ended on 30 September 2015.

## 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.

In the first half of the year under review, the international equity and bond markets were generally buoyant. Important issues were the continuing decline in oil prices and the significant shift in the exchange rate between the euro and the US dollar. Eurozone bond investments were helped by the very loose monetary policy followed by the European Central Bank, while since autumn 2014 the US bond markets had moved towards initial interest rate rises on the part of the US Federal Reserve (FED). Geopolitical cross fire, such as the Ukraine conflict or the Greek crisis, only led to temporary uncertainty. A massive trend reversal began in mid-August 2015. It was triggered by the market upheavals in China, accompanied by a devaluation of the yuan and falling commodity prices. After this, uncertainty about future global growth increased significantly. In September, the US Federal Reserve Bank (FED) increased the nervousness with the postponement of their long-awaited initial interest rate hike. All in all, the international equity markets suffered significant losses. With the growing uncertainty, the risky bond segments, such as corporate bonds, high-yield securities and securities from emerging markets, also came under significant pressure. By contrast, government bonds from the eurozone - particularly peripheral papers - and the US, which are traditionally regarded as safe havens, could improve.

## Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the govern-

ment bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

There were also price gains on the US bond market. US treasury bills rose by 4.2 per cent across the entire market (JP Morgan Global Bond US Index). This development was influenced by speculation on the US interest rate reversal during the year under review. However, this did not occur. Just a few weeks ago, the odds in favour of it were not so bad, but then the fragile economic situation in China and the adverse impact of the rate hike on other emerging markets caused the FED to backtrack. In addition, continued low US inflation offered no reason to raise key interest rates.

There was a contrasting situation on the market for European corporate bonds during the year under review. At the index level (Merrill Lynch Euro Corporates Index, ER00), investment grade corporate securities continued to increase in value during the first half of the year. This was then followed by a market correction from April/May which caused all previously generated gains to disappear over the course of

the year. The high new issue volume was primarily responsible for the pressure on the secondary market from this date. In addition, accompanied by economic concerns - notably in China - a deterioration in liquidity was increasingly observed. This put further pressure on the market, especially at the end of the period under review, regarding company-specific problems at British-Swiss commodities trader Glencore and the exhaust gas scandal at Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

The market for bonds denominated in euro or US dollar from emerging markets was subject to significant fluctuations. At the index level (JPMorgan EMBI Global Diversified Index), the market also remained virtually unchanged during the past twelve months. The sharp fall in commodity prices, which caused major problems for a large number of commodity exporters from emerging economies, also impacted market activity. Russia, with the decline of the rouble, and Brazil, which recently experienced a credit downgrade, were important themes within the bond segment. Risk premiums rose by around 130 to 430 basis points.

## Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief recovery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising

measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

In addition to concerns about China, in the US, the wait for an interest rate hike by the FED was a dominant factor. The news that the US gross domestic product, with a gain of 3.7 per cent in the period from April to June 2015 was more positive than expected, fuelled prices only briefly. The markets were fixated on the September meeting of the FED. Up into early summer, analysts had expected the turnaround in interest rates for this meeting, and it was only later that some experts pushed back on expectations. The uncertainty was correspondingly great. The FED justified the decision to leave interest rates unchanged based on the world economic situation, the fluctuations in the financial markets and low inflation - and thus triggered a slide in prices. Subsequent inconsistent statements concerning the future interest rate path increased uncertainty among investors. Against the backdrop of significant price falls in August and September this year, the S&P 500 lost 2.7 per cent in the period under review, and the Dow Jones Industrial Average was down 4.5 per cent.

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing pow-

er and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

Japanese equities made significant gains in the first nine months of the period under review under the influence of the expansive monetary policy, the weak yen and robust economic data. However, they then experienced a major downward trend in the last quarter. Yet over the course of the year, the Nikkei 225 still rose by 7.5 per cent. Despite the deterioration of some economic indicators, the corporate reporting season proved to be encouraging for the second quarter of 2015. However, from August of this year, the turbulence on the Chinese stock market and the appreciation of the yen against the US dollar and the Chinese yuan acted as a significant drag. From an economic point of view, the growth of gross domestic product (GDP) and industrial output also disappointed. By contrast, on a positive note, there was the development of the purchasing managers' index. Overall, cyclical sectors with high dependence on China were recently among the biggest losers.

The stock markets of the emerging markets were mainly influenced by the development in China, but also by US monetary policy and low commodity prices. The MSCI Emerging Markets (in local currency) dropped a total of 9.4 per cent. Due to regulatory relaxations that are facilitating investments in Shanghai and Hong Kong, prices in the Middle Kingdom rose since the start of 2015 before dropping significantly in the last four months. In China's wake, all the major Asian indices posted losses. Overall, the MSCI Far East (ex Japan) (calculated in local currency) fell by 9.6 per cent in the period under review. The losses in Latin America even amounted to 14.8 per cent (MSCI EM Latin America). Eastern Europe fell by 2.6 per cent in local currency (MSCI EM Eastern Europe).

## **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.

# UnInstitutional Global Convertibles

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## Investment policy

### Investment aim, investment policy and significant results

UnInstitutional Global Convertibles invests in international convertible bonds, fixed and variable interest bonds and money market instruments, shares and share certificates. Assets not valued in euro are always hedged against fluctuations in the exchange rate. The fund's assets may also be invested in money market instruments and bank deposits. Derivatives may be used for investment and hedging purposes. The aim of investment policy is to achieve long-term growth as well as generating income in line with market conditions.

### Portfolio structure and significant changes

During the past financial year, the share of bond-related investments by UnInstitutional Global Convertibles moved in a range of between 72 and 85 per cent of the fund's assets. At the end of the reporting period, the bond weighting was 77 per cent. The proportion of equity-related investments at the end of September 2015 was 20 per cent.

There was a largely constant situation for bond-related investments in the segment allocation. As of 30 September 2015 corporate bonds represented 98 per cent of bond investments. Government-related bonds made up just 2 per cent of the bond investments.

The main focus of the regional allocations of the bond-related investments was found in positions from North America which formed 30 per cent of this asset class. This was followed by investments in the countries of the eurozone with 21 per cent and the countries of Europe outside the eurozone with 16 per cent. Bond-related investments from Japan were ultimately responsible for 14 per cent of this category. Other investments each with a share of below 5 per cent rounded off the regional allocation.

The average rating of the bond-related investment during the financial year remained constant at BBB. The average duration rose slightly to 5 years and 5 months. The average return at year-end was 0.7 per cent.

During the reporting period, the financial sector had the highest weighting with a share of 55 per cent of the equity-related assets, followed by consumer goods (37 per cent) and industrials (6 per cent). Other positions can be cited as examples in the IT and health sectors.

In terms of regional aspects on the equity-related side, investments from the eurozone were the main focus, ending at 47 per cent. Investments in North America followed at 24 per cent.

UnInstitutional Global Convertibles will pay a dividend of EUR 2.35 per unit for the financial year from 1 October 2014 to 30 September 2015.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

### Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
-5.07	-0.13	18.44	-

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

### Breakdown by country

United States of America	38.53 %
Japan	10.80 %
Cayman Islands	6.70 %
France	6.41 %
Netherlands	5.04 %
Jersey	2.85 %
Germany	2.31 %
Belgium	2.08 %
United Arab Emirates	2.08 %
Taiwan	2.03 %
Portugal	1.52 %
Bermuda	1.48 %
Singapore	1.34 %
Mexico	1.22 %
Virgin Islands (GB)	1.16 %
Switzerland	0.95 %
Austria	0.89 %
Luxembourg	0.87 %
Great Britain	0.66 %
Spain	0.56 %
Sweden	0.46 %
Malaysia	0.42 %
South Korea	0.33 %
South Africa	0.28 %
Norway	0.24 %
Hungary	0.21 %
Portfolio assets	91.42 %
Options	1.49 %
Financial Futures	-0.10 %
Bank deposits	7.69 %
Other assets/Other liabilities	-0.50 %
	100.00 %

# UnInstitutional Global Convertibles

## Breakdown by sector

Semiconductors & Semiconductor Equipment	12.40 %
Real Estate	9.05 %
Transportation	7.69 %
Retailing	6.53 %
Capital Goods	5.99 %
Banks	5.90 %
Pharmaceuticals, Biotechnology & Life Sciences	5.75 %
Software & Services	5.56 %
Health Care Equipment & Services	4.64 %
Raw materials and supplies	4.43 %
Consumer Durables & Apparel	3.97 %
Commercial & Professional Services	3.75 %
Insurance	2.89 %
Technology Hardware & Equipment	2.44 %
Food, Beverage & Tobacco	2.23 %
Utilities	1.92 %
Diversified Financials	1.76 %
Other	1.52 %
Consumer Services	1.27 %
Household & Personal Products	0.76 %
Energy	0.74 %
Automobiles & Components	0.23 %
Portfolio assets	91.42 %
Options	1.49 %
Financial Futures	-0.10 %
Bank deposits	7.69 %
Other assets/Other liabilities	-0.50 %
	100.00 %

## Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2013	486.73	4,690	21.61	103.79
30.09.2014	539.85	4,963	29.69	108.78
30.09.2015	504.56	4,704	-26.91	107.26

## Composition of the Fund's assets

as at September 30th, 2015

	EUR
Portfolio assets	461,282,183.86
(Cost of securities: EUR 414,823,823.22)	
Options	7,524,107.40
Bank deposits	38,810,630.09
Unrealised gains from forward exchange transactions	1,449,812.74
Interest receivable on securities	2,061,941.37
Receivable on sale of units	29,804.00
Receivable on security trades	11,293,558.89
	<b>522,452,038.35</b>
Unrealised losses from financial futures	-508,993.19
Other bank liabilities	-8,128,820.39
Interest liabilities	-56,425.31
Liabilities on security trades	-8,782,506.29
Other liabilities	-416,161.77
	<b>-17,892,906.95</b>
<b>Fund assets</b>	<b>504,559,131.40</b>
<b>Units in circulation</b>	<b>4,704,065</b>
<b>Unit value</b>	<b>107.26 EUR</b>

## Changes in the Fund's assets

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Fund assets at the beginning of reporting period	539,854,065.96
Ordinary net income	3,737,488.18
Income and expenditure equalisation	169,071.04
Inflow of funds from the sale of units	182,401,425.32
Outflow of funds for repurchase of units	-209,307,038.24
Realised profits	165,502,746.97
Realised losses	-180,837,584.53
Net change in unrealised profits and losses	9,954,090.20
Distribution	-6,915,133.50
<b>Fund assets at the end of reporting period</b>	<b>504,559,131.40</b>

# UniInstitutional Global Convertibles

## Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	4,962,628
Units issued	1,626,750
Units redeemed	-1,885,313
<b>Units in circulation at the end of reporting period</b>	<b><u>4,704,065</u></b>

## Income statement

in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Dividends	706,442.93
Interest on bonds	7,469,338.53
Bank interest	465.08
Income from securities lending operations	66,183.16
Income from compensation payments for securities loans	23,551.99
Other receipts	597,886.29
Income equalisation	-377,273.80
<b>Total receipts</b>	<b><u>8,486,594.18</u></b>
Interest on borrowings	-114,437.17
Management fee	-3,853,707.35
All-in fee	-688,125.19
Printing and mailing of annual and semi-annual reports	-2,156.61
Publication and audit	-5,138.40
Taxe d'abonnement	-271,531.32
Other expenditure	-22,212.72
Expenditure equalisation	208,202.76
<b>Total expenditure</b>	<b><u>-4,749,106.00</u></b>
<b>Ordinary net income</b>	<b><u>3,737,488.18</u></b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>409,153.67</b>
<b>Ongoing charges in per cent <sup>1)</sup></b>	<b>0.91</b>

<sup>1)</sup> See notes on the report.

# UnInstitutional Global Convertibles

## Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
<b>Equities, rights on equities and profit-participation certificates</b>							
<b>Stock-exchange-traded securities</b>							
<b>United States of America</b>							
US9497468044	WELLS FARGO & CO.	USD	0	2,000	15,000	1,168.0000	15,697,518.14
							3.11
						15,697,518.14	3.11
<b>Stock-exchange-traded securities</b>							
						15,697,518.14	3.11
<b>Equities, rights on equities and profit-participation certificates</b>							
						15,697,518.14	3.11
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>CHF</b>							
CH0285509359	0.500 % IMPLENIA AG CV V.15(2022)	900,000	0	900,000	98.3000	811,279.23	0.16
CH0227342232	0.000 % SWISS LIFE HOLDING AG CV V.13(2020)	0	0	3,800,000	114.6500	3,995,139.84	0.79
						4,806,419.07	0.95
<b>CNH</b>							
XS0927201011	10.000 % CHINA CULIANGWANG BEVERAGES HOLDINGS LTD. CV V.13(2016)	0	4,316,508	3,409,056	80.0000	383,940.53	0.08
XS0927200633	7.000 % CHINA CULIANGWANG BEVERAGES HOLDINGS LTD. CV V.13(2016)	0	0	10,080,000	90.0000	1,277,152.87	0.25
						1,661,093.40	0.33
<b>CNY</b>							
XS1089786195	5.000 % CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD. CV V.14(2019)	3,000,000	0	10,000,000	84.0000	1,183,898.97	0.23
XS1083038759	1.500 % CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD. CV V.14(2019)	5,000,000	0	10,000,000	95.9000	1,351,618.00	0.27
XS0992582253	3.000 % FUFENG GROUP LTD. REG.S. CV V.13(2018)	5,000,000	9,000,000	5,000,000	101.9920	718,739.43	0.14
						3,254,256.40	0.64
<b>EUR</b>							
FR0011453463	2.030 % AIR FRANCE-KLM S.A. CV V.13(2023)	0	0	220,873	10.3080	2,248,037.26	0.45
XS1134541306	3.941 % AXA S.A. FIX-TO-FLOAT EMTN PERP.	8,700,000	0	8,700,000	93.5720	8,140,764.00	1.61
FR0000180994	3.750 % AXA S.A. V.00(2017)	9,000	0	9,000	278.7300	2,466,945.62	0.49
BE0933899800	1.963 % BNP PARIBAS FORTIS S.A. CV PERP.	0	0	5,979,502	77.8750	4,656,537.43	0.92
FR0011600352	0.000 % CAP GEMINI S.A. CAP REG.S. CV V.13(2019) <sup>1)</sup>	0	0	10,500	88.2200	926,310.00	0.18
BE6254178062	2.000 % CONFINIMMO S.A. CV V.13(2018)	8,000	0	13,000	119.2221	1,542,027.93	0.31
FR0011629344	0.875 % FONCIÈRE DES RÉGIONS S.A. CV V.13(2019)	0	0	48,600	98.7510	4,781,332.24	0.95
FR0011208115	2.500 % NEXANS S.A. EMTN CV V.12(2019)	0	0	30,000	76.1320	2,243,305.32	0.44
FR0011983105	0.625 % NEXITY S.A. CV V.14(2020)	6,000	0	24,000	49.1690	1,178,448.81	0.23
PTPETROM0005	5.250 % PARPUBLICA - PARTICIPAÇÕES PÚBLICAS S.G.P.S. S.A. CV V.10(2017)	0	0	7,200,000	106.7550	7,686,360.00	1.52
FR0011732759	3.500 % PIERRE & VACANCES S.A. REG.S. CV V.14(2019)	0	0	20,000	36.5200	717,723.82	0.14
FR0011766120	0.000 % SUEZ ENVIRONNEMENT CO. S.A. CV V.14(2020)	0	0	15,000	21.2430	318,645.00	0.06
FR0012658094	0.000 % UNIBAIL-RODAMCO SE CV V.15(2022)	7,700	0	7,700	352.4090	2,713,549.30	0.54
FR0011521673	0.000 % UNIBAIL-RODAMCO SE ZERO CV V.14(2021)	7,000	0	10,500	322.3000	3,384,150.00	0.67
						43,004,136.73	8.51
<b>GBP</b>							
XS0994825916	1.875 % BALFOUR BEATTY FINANCE NO. 2 LTD. CV V.13(2018)	0	0	1,000,000	97.5400	1,324,012.49	0.26
XS1140296614	2.500 % CARILLION FINANCE JERSEY LTD. CV V.14(2019)	1,700,000	0	1,700,000	100.2500	2,313,356.86	0.46
XS0970690698	3.500 % ENTERPRISE INNS PLC. CV V.13(2020)	0	0	500,000	87.4800	593,728.79	0.12
XS0969485068	1.000 % GREAT PORTLAND ESTATES PLC. CV V.13(2018)	2,000,000	1,500,000	500,000	124.3010	843,633.77	0.17
XS0834486796	2.500 % INTU JERSEY LTD. CV V.12(2018)	2,000,000	0	3,500,000	109.0500	5,180,874.17	1.03
XS1268412993	2.875 % J SAINSBURY PLC. CV FIX-TO-FLOAT PERP.	2,500,000	0	2,500,000	97.7500	3,317,157.59	0.66
						13,572,763.67	2.70
<b>HKD</b>							
XS1042935228	2.000 % ASM PACIFIC TECHNOLOGY LTD. REG.S. CV V.14(2019)	4,000,000	0	16,000,000	98.6630	1,825,064.74	0.36
XS1019149928	0.000 % BIOSTIME INTERNATIONAL HOLDINGS LTD. CV V.14(2019)	0	0	12,000,000	90.3760	1,253,829.08	0.25
XS1055864935	5.000 % CHINA LOTSYNERGY HOLDING LTD. REG.S. CV V.14(2019)	0	0	15,000,000	87.8000	1,522,613.76	0.30
XS0832723927	1.250 % CHINA MERCHANTS HOLDINGS PACIFIC LTD. CV V.12(2017)	9,000,000	0	22,000,000	99.2500	2,524,394.19	0.50
XS0880097620	7.250 % CHINA PRECIOUS METAL RESOURCES HOLDINGS CO. LTD. CV V.13(2018)	0	0	25,000,000	42.3750	1,224,767.62	0.24
XS1132108934	1.250 % HAITONG INTERNATIONAL SECURITIES GROUP LTD. CV V.14(2019)	19,000,000	14,000,000	5,000,000	80.9500	467,940.71	0.09
XS1120679656	5.000 % HC INTERNATIONAL INC. CV V.14(2019)	26,000,000	0	26,000,000	105.5000	3,171,244.91	0.63
XS0936737195	0.000 % HENGAN INTERNATIONAL GROUP CV V.13(2018)	14,000,000	0	14,000,000	103.9210	1,682,036.16	0.33
XS1055092602	1.250 % KINGSOFT CORPORATION LTD. REG.S. CV V.14(2019)	4,000,000	0	22,000,000	92.9250	2,363,519.70	0.47
XS1057356773	4.500 % REXLOT HOLDINGS LTD. REG.S. CV V.14(2019)	0	0	14,000,000	58.2500	942,818.17	0.19
XS1072637645	0.500 % SHENZHOU INTERNATIONAL GROUP HOLDING LTD. CV V.14(2019)	0	0	12,000,000	119.6500	1,659,961.15	0.33
XS0878021913	0.000 % TONG JIE LTD. CV V.13(2018)	10,000,000	17,000,000	10,000,000	101.4620	1,173,025.34	0.23
						19,811,215.53	3.92
<b>JPY</b>							
XS1030986613	0.000 % ASICS CORPORATION CV V.14(2019)	60,000,000	70,000,000	120,000,000	121.4000	1,089,986.76	0.22
XS1184770227	0.000 % CHUGOKU ELECTRIC POWER CV V.15(2018)	340,000,000	0	340,000,000	104.7500	2,664,736.29	0.53
XS1184771118	0.000 % CHUGOKU ELECTRIC POWER CV V.15(2020)	90,000,000	0	90,000,000	107.7500	725,572.94	0.14
JP316600PD34	0.000 % EBARA CORPORATION CV V.13(2018)	40,000,000	0	190,000,000	109.4500	1,555,932.15	0.31



# UnInstitutional Global Convertibles

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
XS1105762857	0.000 % EDION CORPORATION CV V.14(2021)	0	20,000,000	110,000,000	107.1500	881,873.21	0.17
XS1189299776	0.000 % JAPAN AIRPORT TERMINAL CO. LTD. CV V.15(2022)	150,000,000	0	150,000,000	107.5490	1,207,032.39	0.24
XS0967009381	0.000 % KAWASAKI KISEN KAISHA LTD. REG.S. CV V.13(2018)	60,000,000	0	60,000,000	106.5100	478,148.64	0.09
XS0673557764	0.000 % MAKINO MILLING MACHINE CO. LTD. CV V.13(2018)	100,000,000	60,000,000	230,000,000	109.6000	1,886,078.13	0.37
XS1138495509	0.000 % NAGOYA RAILROAD CO. LTD. CV V.14(2024)	100,000,000	0	100,000,000	105.7500	791,228.03	0.16
XS1136394159	0.000 % RESORTTRUST INC. CV V.14(2021)	220,000,000	60,000,000	160,000,000	114.8830	1,375,298.72	0.27
XS1256085314	0.000 % SANKYO CO. LTD. CV V.15(2020)	140,000,000	0	140,000,000	101.2000	1,060,058.51	0.21
JP343500PF78	0.000 % SONY CORPORATION ZERO CV V.15(2022)	340,000,000	0	340,000,000	102.8500	2,616,402.18	0.52
XS0996455803	0.000 % TAKASHIMAYA CO. LTD. CV V.13(2018)	50,000,000	0	50,000,000	102.6250	383,923.29	0.08
XS0996456520	0.000 % TAKASHIMAYA CO. LTD. CV V.13(2020)	50,000,000	0	50,000,000	106.2500	397,484.53	0.08
XS1142234506	0.000 % TEIJIN LTD. CV V.14(2021)	200,000,000	0	200,000,000	112.8000	1,687,953.13	0.33
XS1139279845	0.000 % TERUMO CORPORATION CV V.14(2021)	470,000,000	0	470,000,000	113.1500	3,978,997.85	0.79
XS1000908993	0.000 % TOPPAN PRINTING CO. LTD. CV V.13(2019)	100,000,000	0	100,000,000	107.6250	805,256.90	0.16
XS1069938741	0.000 % TORAY INDUSTRIES INC. CV V.14(2019)	130,000,000	0	130,000,000	124.1000	1,207,081.02	0.24
XS1069939392	0.000 % TORAY INDUSTRIES INC. REG.S. CV V.14(2021)	0	0	180,000,000	131.8000	1,775,044.33	0.35
XS1280133775	0.000 % UNICHARME CORPORATION CV V.15(2020)	200,000,000	0	200,000,000	112.6250	1,685,334.41	0.33
XS1064689075	0.000 % YAMADA DENKI CO. LTD. CV V.14(2019)	320,000,000	0	320,000,000	108.9270	2,607,995.33	0.52
						30,861,418.74	6.11

<b>SGD</b>							
XS0985326411	0.000 % INDAH CAPITAL LTD./IHH HEALTHCARE BERHAD REG.S. CV V.13(2018)	1,000,000	0	2,000,000	103.7500	1,307,828.06	0.26
XS1103850993	0.000 % OSIM INTERNATIONAL LTD. ZERO CV V.14(2019)	0	0	1,500,000	94.4630	893,070.09	0.18
						2,200,898.15	0.44

<b>USD</b>							
XS1243895189	0.000 % ADVANCED SEMICONDUCTOR ENGINEERING INC. CV V.15(2018)	400,000	0	400,000	91.7500	328,823.58	0.07
XS0968252006	0.000 % ADVANCED SEMINCONDUCTOR ENGINEERING CV V.13(2018)	400,000	0	1,400,000	116.1000	1,456,321.12	0.29
XS0634907769	0.000 % ASIA CEMENT CORPORATION CV V.11(2016)	0	0	1,500,000	96.5000	1,296,926.80	0.26
XS0877756071	0.000 % ASIA CEMENT CORPORATION CV V.13(2018)	0	0	1,000,000	97.1250	870,217.72	0.17
XS1090241040	1.500 % ASIA VIEW LTD. CV V.14(2019)	0	0	1,250,000	102.0000	1,142,370.76	0.23
XS1056384420	0.500 % AYC FINANCE LTD. REG.S. CV V.14(2019)	0	0	800,000	106.1760	761,050.09	0.15
XS0951414043	0.000 % BANK OF IWATE LTD. CV V.13(2018)	0	0	1,000,000	101.1500	906,280.80	0.18
NO0010719735	1.750 % BW GROUP LTD. REG.S. CV V.14(2019)	1,000,000	0	1,000,000	84.8000	759,788.55	0.15
XS1107647155	0.000 % CAHAYA CAPITAL LTD./TENAGA NASIONAL BERHAD CV V.14(2021)	1,000,000	0	1,000,000	91.2690	817,749.31	0.16
XS0894855500	2.750 % CELLTRION INC. CV V.13(2018)	0	1,250,000	500,000	103.7800	464,922.50	0.09
XS1015789685	0.500 % CHAROEN POKPHAND FOODS PCL REG.S. CV V.14(2019)	800,000	0	2,200,000	103.0000	2,030,284.02	0.40
XS1013691024	0.000 % CHINA OVERSEAS FINANCE LTD. V.14(2021)	600,000	0	600,000	114.3050	614,487.95	0.12
XS1152199953	0.000 % CHINA PETROCHEMICAL DEVELOPMENT CORPORATION ZERO CV V.14(2019)	800,000	0	800,000	103.6530	742,965.68	0.15
XS1056375279	4.000 % CROTONA ASSETS LTD./KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD. CV V.14(2019)	0	1,515,000	285,000	103.9000	265,312.25	0.05
XS1228969512	3.000 % DELTA INVESTMENT HORIZON INTERNATIONAL LTD./TOWER BERSAMA INFRASTRUCTURE TBK CV REG.S. V.15(2020)	1,600,000	0	1,600,000	83.3000	1,194,158.23	0.24
XS0884410019	0.000 % ENN ENERGY HOLDINGS LTD. CV V.13(2018)	2,250,000	0	2,750,000	106.3240	2,619,756.29	0.52
XS0957543506	0.000 % EPISTAR CORPORATION S.2448 CV V.13(2018)	1,100,000	0	1,600,000	98.0000	1,404,892.03	0.28
XS1022095910	3.250 % GS ENGINEERING & CONSTRUCTION CORPORATION CV V.14(2019)	0	0	1,000,000	98.2932	880,684.53	0.17
XS1113032319	0.000 % GUNMA BANK LTD.. CV V.14(2019)	1,000,000	0	3,000,000	109.6000	2,945,972.58	0.58
XS1015788448	2.000 % HAITIAN INTERNATIONAL HOLDINGS CV V.14(2019)	500,000	0	1,750,000	97.2500	1,524,840.96	0.30
XS1246021908	0.000 % HYUNDAI HEAVY INDUSTRIES CO. LTD. CV V.15(2020)	2,200,000	1,800,000	400,000	94.6660	339,274.26	0.07
XS1042925005	1.000 % JOHNSON ELECTRIC HOLDINGS LTD. REG.S. CV V.14(2021)	0	500,000	1,000,000	106.0490	950,174.72	0.19
XS0450423321	6.000 % OLAM INTERNATIONAL LTD. CV V.09(2016)	0	0	3,300,000	101.6610	3,005,835.50	0.60
XS0493723968	1.750 % PB ISSUER NO.2 LTD. CV V.10(2016)	1,400,000	0	1,400,000	98.6990	1,238,048.56	0.25
XS0987076899	0.000 % SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION CV REG.S. V.13(2018)	900,000	0	2,300,000	108.5000	2,235,910.76	0.44
XS0914326417	0.000 % SHIZUOKA BANK LTD. CV V.02(2018)	2,000,000	2,200,000	2,000,000	99.9000	1,790,162.17	0.35
NO0010657968	1.000 % SIEM INDUSTRIES INC. CV V.12(2019)	0	0	2,600,000	91.7690	2,137,795.90	0.42
XS1116833796	0.000 % SILICONWARE PRESISION INDUSTRIES CO. CV V.14(2019)	2,500,000	500,000	2,000,000	103.6500	1,857,360.45	0.37
NO0010661168	1.000 % SUBSEA 7 S.A. CV V.12(2017)	1,200,000	0	3,200,000	91.2800	2,617,113.16	0.52
XS1026263977	0.000 % TAIWAN GLASS INDUSTRIALS REG.S. CV V.14(2019)	0	0	400,000	94.3000	337,962.55	0.07
XS0832411283	0.000 % TPK HOLDING CO. LTD. CV V.12(2017)	0	0	2,500,000	99.5100	2,228,966.94	0.44
XS1209828000	0.000 % TPK HOLDING CO. LTD. REG.S. CV V.15(2020)	1,500,000	0	1,500,000	84.8000	1,139,682.82	0.23
XS0979033106	0.000 % TRANSASIA AIRWAYS CORPORATION REG.S. CV V.13(2018)	0	0	1,000,000	101.3750	908,296.75	0.18
XS1228110000	0.000 % UNITED MICROELECTRONICS CORPORATIONS CV V.15(2020)	1,200,000	0	1,200,000	87.2750	938,356.78	0.19
XS1051776158	0.000 % YAMAGATA BANK LTD. ZERO CV V.14(2019)	0	0	1,000,000	96.6500	865,961.83	0.17
XS1199807717	0.000 % YAMAGUCHI FINANCIAL GROUP INC. FRN CV V.15(2020)	3,100,000	0	3,100,000	106.9000	2,969,178.39	0.59
XS1077058722	0.000 % ZHEN DING TECHNOLOGY HOLDING LTD. ZERO CV V.14(2019)	500,000	0	1,000,000	104.3000	934,504.08	0.19
						49,522,391.37	9.83

<b>Stock-exchange-traded securities</b>						168,694,593.06	33.43
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## Securities listed or included on organised markets

<b>EUR</b>							
XS1210362239	1.000 % AABAR INVESTMENTS PIS/UNICREDIT S.P.A. CV V.15(2022)	10,000,000	0	10,000,000	98.6500	9,865,000.00	1.96
DE000A1MLOD9	0.250 % ADIDAS AG CV V.12(2019)	0	0	6,000,000	114.1500	6,849,000.00	1.36
XS1254584599	0.000 % AIRBUS GROUP SE CV V.15(2022)	1,500,000	0	1,500,000	101.0000	1,515,000.00	0.30
XS1238034695	0.000 % AMÉRICA MÓVIL S.A.B. DE C.V. ZERO CV V.15(2020)	6,100,000	0	6,100,000	100.6500	6,139,650.00	1.22
XS0937410214	3.375 % AMORIM ENERGIA BV CV V.13(2018)	0	0	1,100,000	98.7520	1,086,272.00	0.22
BE6267379152	0.750 % BEKAERT NV. CV REG.S. S.BEKB V.14(2018)	1,000,000	0	1,000,000	96.4314	964,314.00	0.19
DE000A1TROV5	0.600 % DTE. POST AG CV V.12(2019)	1,700,000	0	1,700,000	128.1400	2,178,380.00	0.43
DE000A1HTR04	2.000 % GABRIEL FINANCE L.P. CV V.13(2016)	0	0	1,400,000	101.4990	1,420,986.00	0.28

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						EUR	%
DE000A161GV3	0.000 % HANIEL FINANCE DEUTSCHLAND GMBH/METRO AG CV V.15(2020)	1,500,000	0	1,500,000	98.7500	1,481,250.00	0.29
XS0993164895	3.375 % HUNGARIAN STATE HOLDING CO.REG.S. CV V.13(2019)	0	0	1,000,000	105.5000	1,055,000.00	0.21
XS0981383747	1.750 % INDRA SISTEMAS S.A. REG.S. IDR CV V.13(2018)	1,000,000	0	3,000,000	93.5000	2,805,000.00	0.56
FR0012817542	0.000 % INGENICO S.A. REG.S. CV V.15(2022)	2,800	0	2,800	178.8000	500,640.00	0.10
NO0010710395	0.875 % MARINE HARVEST ASA CV V.14(2019) *)	0	0	1,000,000	120.7500	1,207,500.00	0.24
FR0012799229	0.000 % NEOPOST S.A. REG.S. FIX-TO-FLOAT CV PERP.	35,000	0	35,000	51.2500	1,793,750.00	0.36
XS0911796364	4.000 % OHL INVESTMENTS S.A. CV V.13(2018)	1,700,000	0	2,000,000	89.0600	1,781,200.00	0.35
XS1139088402	0.500 % PLAYTECH PLC. CV V.14(2019)	1,400,000	0	1,400,000	123.2500	1,725,500.00	0.34
FR0011567908	1.000 % RALLYE S.A. CV V.13(2020)	0	0	11,000	87.2980	949,440.01	0.19
DE000A1AYDS2	2.000 % SALZGITTER FINANCE BV CV V.10(2017)	0	0	3,000,000	125.3500	3,760,500.00	0.75
DE000A1ZZG97	0.000 % SALZGITTER FINANCE BV CV V.15(2022)	4,000,000	0	4,000,000	88.3100	3,532,400.00	0.70
DE000A1ML4A7	2.750 % SGL CARBON SE CV V.12(2018) *)	0	0	1,200,000	95.2910	1,143,492.00	0.23
XS1023684282	4.000 % STEINHOFF FINANCE HOLDING GMBH CV V.14(2021)	0	0	900,000	149.8000	1,348,200.00	0.27
XS1272162584	1.250 % STEINHOFF FINANCE HOLDINGS GMBH/STEINHOFF INTERNATIONAL HOLDING LTD. CV V.15(2022)	3,000,000	0	3,000,000	104.7960	3,143,880.00	0.62
XS1069846381	1.000 % WERELDHAVE NV REG.S. CV V.14(2019)	0	0	3,000,000	102.7500	3,082,500.00	0.61
						59,328,854.01	11.78
<b>GBP</b>							
XS1242977889	0.000 % BRITISH LAND [JERSEY] LTD. REG.S. CV V.15(2020)	700,000	0	700,000	99.7500	947,807.79	0.19
XS1297646439	0.900 % NATIONAL GRID NORTH AMERICA INC. EMTN CV V.15(2020)	2,500,000	0	2,500,000	100.3400	3,405,049.55	0.67
						4,352,857.34	0.86
<b>SEK</b>							
XS1067081692	0.000 % INDUSTRIVARDEN AB/ICA GRUPPEN AB CV V.14(2019)	20,000,000	0	20,000,000	108.2000	2,311,842.32	0.46
						2,311,842.32	0.46
<b>SGD</b>							
XS1234197074	2.800 % CAPITALAND LTD. REG.S. CV V.15(2025)	500,000	0	500,000	91.6500	288,825.16	0.06
						288,825.16	0.06
<b>USD</b>							
US94973VBG14	2.750 % ANTHEM INC. CV V.12(2042)	0	8,250,000	7,350,000	188.0310	12,382,652.54	2.45
US04010LAA17	5.750 % ARES CAPITAL CORPORATION CV V.11(2016)	600,000	0	600,000	100.7700	541,725.65	0.11
US04010LAD55	5.125 % ARES CAPITAL CORPORATION CV V.11(2016)	1,000,000	0	2,000,000	101.3130	1,815,482.48	0.36
US04010LAJ26	4.750 % ARES CAPITAL CORPORATION CV V.12(2018)	0	0	3,000,000	102.0770	2,743,759.52	0.54
US04010LAM54	4.375 % ARES CAPITAL CORPORATION CV V.13(2019)	2,000,000	0	2,000,000	102.7420	1,841,089.51	0.36
US177376AD23	0.500 % CITRIX SYSTEMS INC. CV V.14(2019)	16,000,000	14,000,000	2,000,000	104.4360	1,871,445.21	0.37
US22943FAE07	1.000 % CTRIP.COM INTERNATIONAL LTD. CV 144A V.15(2020)	2,000,000	0	2,000,000	88.8600	1,592,330.44	0.32
US251591AX13	1.750 % DEVELOPERS DIVERSIFIED REALTY CORPORATION CV V.10(2040)	9,250,000	0	9,250,000	106.3170	8,811,327.39	1.75
XS1078764302	1.750 % DP WORLD LTD. REG.S. CV V.14(2024)	600,000	0	600,000	109.5000	588,656.93	0.12
US31679BAC46	5.375 % FIFTH STREET FINANCE V.11(2016)	0	1,000,000	1,000,000	101.0290	905,196.67	0.18
US31816QAC50	1.625 % FIREEYE INC. CV V.15(2035)	3,000,000	1,000,000	2,000,000	89.0210	1,595,215.48	0.32
US345397XH12	2.240 % FORD MOTOR CREDIT CO. LLC V.15(2018)	1,300,000	0	1,300,000	99.3940	1,157,711.67	0.23
US375558AP86	1.625 % GILEAD SCIENCES INC. CV V.10(2016)	750,000	3,200,000	3,250,000	433.4200	12,620,867.30	2.50
US36191GAA58	1.500 % GNC HOLDINGS INC. CV V.15(2020)	600,000	0	600,000	92.6100	497,858.61	0.10
US44107TAG13	2.500 % HOST HOTELS & RESORTS L.P. CV V.09(2029)	2,750,000	0	9,750,000	124.3700	10,864,685.06	2.15
US451055AF44	1.500 % ICONIX BRAND GROUP INC. CV V.13(2018)	1,000,000	0	1,000,000	79.8500	715,473.52	0.14
US452327AF69	0.000 % ILLUMINA CV V.14(2019)	9,000,000	2,000,000	7,000,000	109.4090	6,861,956.81	1.36
US452327AH26	0.500 % ILLUMINA INC. CV V.15(2021) *)	8,000,000	2,000,000	6,000,000	114.5700	6,159,125.53	1.22
XS0891408469	1.000 % IMPALA PLATINUM HOLDING CV V.13(2018)	0	0	2,000,000	79.2070	1,419,353.10	0.28
US458140AD22	2.950 % INTEL CORPORATION CV V.05(2035)	1,000,000	2,500,000	5,500,000	121.7310	5,998,750.11	1.19
US458140AF79	3.250 % INTEL CORPORATION CV V.09(2039)	1,000,000	5,200,000	7,300,000	150.7150	9,857,714.36	1.95
US472319AG74	3.875 % JEFFERIES GROUP LLC CV V.09(2029)	0	0	5,800,000	102.3370	5,318,113.07	1.05
US512807AL20	1.250 % LAM RESEARCH CORPORATION CV V.11(2018)	1,000,000	500,000	6,000,000	125.7820	6,761,867.22	1.34
US53578AAA60	0.500 % LINKED IN CORPORATION 144A CV V.14(2019)	5,000,000	3,000,000	2,000,000	98.4520	1,764,214.68	0.35
US55608BAA35	2.875 % MACQUARIE INFRASTRUCTURE CORPORATION CV V.14(2019)	4,500,000	1,500,000	11,500,000	114.4810	11,795,820.27	2.34
US595112AY95	3.000 % MICRON TECHNOLOGY INC. CV V.13(2043)	1,500,000	0	1,500,000	86.6800	1,164,949.38	0.23
US670008AD31	2.625 % NOVELLUS SYSTEMS INC. CV V.11(2041)	250,000	3,750,000	3,500,000	193.2600	6,060,478.45	1.20
US682189AJ49	1.000 % ON SEMICONDUCTOR CORPORATION 144A CV V.15(2020)	1,250,000	0	1,250,000	93.5900	1,048,181.17	0.21
US741503AS58	0.350 % PRICELINE GROUP INC. CV V.13(2020)	2,000,000	8,000,000	4,000,000	118.1260	4,233,527.46	0.84
US743424AB91	1.250 % PROOFPOINT INC. CV V.13(2018)	500,000	0	500,000	161.7400	724,576.65	0.14
US74348TAC62	6.250 % PROSPECT CAPITAL CORPORATION CV V.10(2015)	0	0	1,000,000	100.5380	900,797.42	0.18
US74348TAK88	5.375 % PROSPECT CAPITAL CORPORATION CV V.12(2017)	0	0	1,000,000	99.9970	895,950.18	0.18
US74348TAM45	5.875 % PROSPECT CAPITAL CORPORATION CV V.12(2019)	0	0	2,000,000	97.1304	1,740,532.21	0.34
US74348TAQ58	4.750 % PROSPECT CAPITAL CORPORATION CV V.14(2020)	2,000,000	0	2,000,000	89.9785	1,612,373.44	0.32
XS1046477235	0.375 % QIAGEN NV CV V.14(2019)	0	0	4,000,000	108.4500	3,886,748.50	0.77
XS1046477581	0.875 % QIAGEN NV CV V.14(2021)	0	0	1,000,000	111.3000	997,222.47	0.20
US756577AC63	0.250 % RED HAT INC. CV 144A V.14(2019)	15,000,000	3,000,000	12,000,000	120.0980	12,912,606.40	2.56
US779376AC68	0.500 % ROVI CORPORATION CV V.15(2020)	1,500,000	500,000	1,000,000	76.8633	688,677.54	0.14
US80004CAD39	1.500 % SANDISK CORPORATION CV V.10(2017)	1,000,000	0	1,000,000	124.5130	1,115,607.92	0.22
US80004CAF86	0.500 % SANDISK CORPORATION CV V.13(2020)	3,500,000	3,000,000	500,000	94.1920	421,969.36	0.08
XS0827556241	1.000 % SOFINA S.A. OPTIONSANLEIHE V.12(2016)	3,750,000	0	3,750,000	99.4030	3,339,855.30	0.66
US84860WAB81	3.750 % SPIRIT REALTY CAP.INC.(NEW) CV V.14(2021)	1,000,000	1,000,000	1,000,000	91.3300	818,295.85	0.16
XS1083956307	0.000 % STMICROELECTRONICS NV CV TRANCHE A REG.S. V.14(2019)	0	1,000,000	8,600,000	97.4750	7,510,841.32	1.49
US741503AQ92	1.000 % THE PRICELINE GROUP INC. CV V.12(2018)	3,500,000	8,500,000	4,700,000	140.1380	5,901,340.38	1.17
US741503AT32	0.900 % THE PRICELINE GROUP INC. CV V.14(2021)	2,000,000	1,500,000	6,000,000	98.9387	5,318,808.35	1.05
US90184LAC63	1.000 % TWITTER INC. 144 A CV V.14(2021)	2,000,000	2,000,000	2,000,000	85.5198	1,532,475.58	0.30

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US92343XAA81	1.500 % VERINT SYSTEMS INC. CV V.14(2021)	500,000	0	500,000	95.5000	427,829.05	0.08
US983919AF83	2.625 % XILINX INC. CV V.10(2017)	3,500,000	3,500,000	10,000,000	149.4290	13,388,495.65	2.65
						193,124,533.16	38.25
<b>Securities listed or included on organised markets</b>						259,406,911.99	51.41
<b>Unquoted securities</b>							
<b>JPY</b>							
XS1090758688	0.000 % H.I.S. CO. LTD. S.CB CV V.14(2019)	100,000,000	0	100,000,000	110.7500	828,638.34	0.16
XS1239076638	0.000 % IIDA GROUP HOLDINGS CO. LTD. CV V.15(2020)	240,000,000	0	240,000,000	106.2500	1,907,925.75	0.38
XS0965427981	0.000 % MAEDA CORPORATION CV V.13(2018)	0	0	230,000,000	120.2500	2,069,351.23	0.41
XS0939672670	0.000 % NIHON UNISYS LTD. CV V.13(2016)	40,000,000	0	240,000,000	115.2500	2,069,538.28	0.41
XS0994599990	0.000 % NIPPON LIGHT METAL HOLDINGS CV V.13(2018)	60,000,000	0	180,000,000	107.4500	1,447,105.56	0.29
XS0758719024	0.000 % OSG CORPORATION CV V.12(2022)	0	240,000,000	60,000,000	140.7300	631,770.33	0.13
XS0951513455	0.000 % PARAMOUNT BED HOLDINGS CO. LTD. CV V.13(2018)	0	70,000,000	65,000,000	105.9380	515,212.53	0.10
XS1143019229	0.000 % SHIONOGI & CO. LTD. CV V.14(2019)	130,000,000	70,000,000	60,000,000	121.2890	544,495.07	0.11
XS1148851857	0.000 % TOHO HOLDINGS CORPORATION LTD.CV V.14(2019)	120,000,000	0	120,000,000	124.1500	1,114,677.56	0.22
XS1253550641	0.000 % TOWA PHARMACEUTICALS CO. LTD. CV V.15(2022)	160,000,000	0	160,000,000	104.7500	1,253,993.55	0.25
						12,382,708.20	2.46
<b>USD</b>							
XS1055002387	0.000 % MITSUI O.S.K. LINES LTD. ZERO CV V.14(2018)	1,700,000	0	1,700,000	93.1500	1,418,824.48	0.28
XS1055003435	0.000 % MITSUI O.S.K. LINES LTD. ZERO CV V.14(2020)	500,000	0	500,000	85.1850	381,619.03	0.08
US74734MAE93	0.500 % QIHOO 360 TECHNOLOGY CO.LTD CV V.14(2020)	2,000,000	0	2,000,000	87.4750	1,567,511.87	0.31
US984332AF31	0.000 % YAHOO! INC. CV V.13(2018)	6,000,000	4,000,000	2,000,000	96.6820	1,732,497.09	0.34
						5,100,452.47	1.01
<b>Unquoted securities</b>						17,483,160.67	3.47
<b>Bonds</b>						445,584,665.72	88.31
<b>Portfolio assets</b>						461,282,183.86	91.42
<b>Options</b>							
<b>Long positions</b>							
<b>CHF</b>							
CALL ON NESTLE S.A. JUNI 2016/76.00		130	0	130		29,922.05	0.01
CALL ON ROCHE HOLDING AG GENUSSSCHEINE DEZEMBER 2015/280.00		25	0	25		7,588.26	0.00
						37,510.31	0.01
<b>EUR</b>							
CALL ON ADIDAS AG JUNI 2016/76.00		80	0	80		32,960.00	0.01
CALL ON BAYERISCHE MOTORENWERKE AG JUNI 2016/100.00		80	0	80		12,160.00	0.00
CALL ON CAP GEMINI S.A. MÄRZ 2016/84.00		450	0	450		220,050.00	0.04
CALL ON DAX PERFORMANCE-INDEX MÄRZ 2016/9,000.00		400	0	400		2,160,400.00	0.43
CALL ON DTE. POST AG MÄRZ 2016/26.00		5,250	0	5,250		614,250.00	0.12
CALL ON EURO STOXX 50 DEZEMBER 2015/3,300.00		4,800	2,400	2,400		1,461,600.00	0.29
CALL ON EURO STOXX 50 INDEX DEZEMBER 2015/2,800.00		100	0	100		357,600.00	0.07
CALL ON EURO STOXX 50 INDEX DEZEMBER 2015/3,700.00		3,000	0	3,000		114,000.00	0.02
CALL ON FTSE MIB INDEX DEZEMBER 2015/21,000.00		800	0	800		2,468,000.00	0.49
CALL ON FTSE MIB INDEX MÄRZ 2016/24,000.00		200	0	200		208,000.00	0.04
CALL ON KONINKLIJKE PHILIPS ELECTRONICS NV DEZEMBER 2015/26.00		250	0	250		1,750.00	0.00
CALL ON LANXESS AG DEZEMBER 2015/50.00		150	0	150		7,800.00	0.00
CALL ON LVMH MOET HENNESSY LOUIS VUITTON SE DEZEMBER 2015/160.00		55	0	55		30,800.00	0.01
CALL ON SIEMENS AG DEZEMBER 2015/92.00		600	0	600		30,000.00	0.01
CALL ON UNICREDIT S.P.A JUNI 2016/6.40		100	0	100		27,900.00	0.01
CALL ON VOLKSWAGEN AG -VZ- JUNI 2016/240.00		30	0	30		240.00	0.00
						7,747,510.00	1.54
<b>HKD</b>							
CALL ON HANG SENG INDEX DEZEMBER 20153/27,400.00		150	50	100		-690,074.42	-0.14
						-690,074.42	-0.14
<b>JPY</b>							
CALL ON NIKKEI 225 STOCK AVERAGE INDEX DEZEMBER 2015/19,000.00		100	50	50		99,137.32	0.02
						99,137.32	0.02
<b>USD</b>							
CALL ON S&P 500 INDEX DEZEMBER 2015/2,100.00		1,400	600	800		323,268.52	0.06
CALL ON WALT DISNEY CO. JANUAR 2016/120.00		130	0	130		6,755.67	0.00
						330,024.19	0.06
<b>Long positions</b>						7,524,107.40	1.49
<b>Options</b>						7,524,107.40	1.49

# UnInstitutional Global Convertibles

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	%
<b>Financial Futures</b>							
<b>Short positions</b>							
<b>EUR</b>							
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015	0	81	-81		-243,000.00	-0.05
						<u>-243,000.00</u>	<u>-0.05</u>
<b>USD</b>							
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2015	0	400	-400		-265,993.19	-0.05
						<u>-265,993.19</u>	<u>-0.05</u>
<b>Short positions</b>							
<b>Financial Futures</b>							
						<u>-508,993.19</u>	<u>-0.10</u>
<b>Bank deposits - current account</b>							
						<u>38,810,630.09</u>	<u>7.69</u>
<b>Other assets/Other liabilities</b>							
						<u>-2,548,796.76</u>	<u>-0.50</u>
<b>Fund assets in EUR</b>							
						<u>504,559,131.40</u>	<u>100.00</u>

\*) The securities indicated were lent partly or in full.

## Forward exchange transactions

On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Percentage of fund assets
EUR/CHF	Currency sales	5,900,000.00	5,412,471.62	1.07
EUR/GBP	Currency sales	15,400,000.00	20,894,983.71	4.14
EUR/HKD	Currency sales	177,500,000.00	20,513,652.62	4.07
EUR/JPY	Currency sales	6,510,000,000.00	48,704,684.33	9.65
EUR/SEK	Currency sales	22,000,000.00	2,350,661.16	0.47
EUR/SGD	Currency sales	4,000,000.00	2,518,614.13	0.50
EUR/USD	Currency sales	308,000,000.00	275,868,987.31	54.68

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
China's offshore renminbi	CNH	1	7.1033
Chinese Yuan Renminbi	CNY	1	7.0952
Hong Kong dollar	HKD	1	8.6496
Japanese yen	JPY	1	133.6530
Swedish krone	SEK	1	9.3605
Swiss franc	CHF	1	1.0905
Singapore dollar	SGD	1	1.5866
US dollar	USD	1	1.1161

# UnInstitutional Global Convertibles

## Purchases and sales from 01.10.2014 to 30.09.2015

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
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Bermuda</b>			
BMG4232X1020	HAITONG INTERNATIONAL SECURITIES GROUP LTD.	2,333,333	2,333,333
BMG4232X1368	HAITONG INTERNATIONAL SECURITIES GROUP LTD. BZR 15.05.15	2,333,333	2,333,333
<b>Unquoted securities</b>			
<b>Bermuda</b>			
XC000A14QNN6	HAITONG INTERNATIONAL SECURITIES GROUP LTD. BZR 15.05.15	2,333,333	2,333,333
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>AUD</b>			
XS0766381528	3.950 % BEACH ENERGY LTD. CV V.12(2017)	0	1,000,000
XS0498542264	6.400 % WESTERN AREAS N.L. CV V.10(2015)	0	1,000,000
<b>CHF</b>			
CH0108774156	1.875 % SWISS PRIME SITE AG CV V.10(2015)	0	4,500,000
<b>EUR</b>			
FR0010771766	4.970 % AIR FRANCE-KLM S.A. CV V.09(2015)	0	204,000
XS0260057285	5.777 % AXA S.A. EMTN FRN PERP.	0	8,700,000
FR0011018902	2.750 % COMPAGNIE INDUSTRIELLE ET FINANCIÈRE D'INGÉNIERIE S.A. INGÉNICO CV V.11(2017)	0	20,000
XS0579438663	1.875 % INDUSTRIVARDEN AB CV V.11(2017)	0	7,000,000
XS0933556952	1.750 % INTERNATIONAL CONSOLIDATED AIRLINES GROUP S.A. CV V.13(2018)	0	500,000
FR0012188340	0.000 % ORPAR S.A. CV V.15(2019)	800,000	800,000
FR0010962704	0.500 % TECHNIP S.A. CV V.10(2016)	0	65,000
FR0011321330	0.750 % UNIBAIL-RODAMCO SE CV V.12(2018)	0	28,000
<b>GBP</b>			
XS0628102112	2.750 % DERWENT LONDON PLC. CV V.11(2016)	0	3,000,000
<b>HKD</b>			
XS0478580037	3.625 % FAR EAST CONSORTIUM INTERNATIONAL LTD. CV V.10(2015)	0	23,000,000
XS0993227213	1.500 % LOGO STAR LTD. REG.S. CV V.13(2018)	0	25,000,000
XS1077992904	0.000 % SHINE POWER INTL. LTD. CV REG.S. V.14(2019)	2,000,000	22,000,000
<b>JPY</b>			
XS0876187815	0.000 % ABC-MART INC. CV V.13(2018)	0	300,000,000
XS1042530326	0.000 % ALPS ELECTRIC CORPORATION LTD. REG.S. CV V.14(2019)	100,000,000	150,000,000
XS1284548705	0.000 % DAIO PAPER CORPORATION CV V.15(2020)	260,000,000	260,000,000
XS1238828658	0.000 % EDION CORPORATION CV V.15(2025)	130,000,000	130,000,000
XS0755481339	0.000 % FUKUYAMA TRANSPORTING CO. LTD. CV V.12(2017)	0	100,000,000
XS0989029706	0.000 % GS YUASA CORPORATION CV V.14(2019)	0	160,000,000
JP325390PDC5	0.000 % KYORITSU MAINTENANCE CO. LTD. CV V.13(2018)	0	270,000,000
XS1255457696	0.000 % MITSUMI ELECTRIC CO. LTD CV V.15(2022)	140,000,000	140,000,000
XS0971995237	0.000 % NAGOYA RAILROAD CO. LTD. CV V.13(2023)	100,000,000	100,000,000
XS0511612623	0.000 % NIDEC CORPORATION CV V.10(2015)	70,000,000	340,000,000
XS0980205271	0.000 % SBI HOLDINGS INC. CV V.13(2017)	0	110,000,000
XS0630591377	0.000 % SEKISUI HOUSE LTD. CV V.11(2016)	0	140,000,000
XS1235658868	0.000 % T&D HOLDING INC. CV V.15(2020)	250,000,000	250,000,000
JP354767PD91	0.000 % TEMP HOLDINGS CO. CV V.13(2018)	0	182,000,000
XS0593734980	0.000 % YAMATO HOLDING CO. LTD. CV V.11(2016)	0	100,000,000
<b>USD</b>			
XS0546152645	0.750 % BILLION EXPRESS CV V.10(2015)	0	3,400,000
US165167BZ99	2.500 % CHESAPEAKE ENERGY CORPORATION CV V.07(2037)	500,000	500,000
XS0764303813	6.500 % CHINA HONGQIAO GROUP LTD. CV V.12(2017)	0	1,000,000
XS0757015606	1.000 % DIALOG SEMICONDUCTOR PLC. CV V.12(2017)	0	1,800,000
US285512AA71	0.750 % ELECTRONIC ARTS INC. CV V.11(2016)	0	1,250,000
US298736AG45	0.000 % EURONET WORLDWIDE INC. 144A CV V.14(2044)	1,000,000	1,000,000
XS0658274252	0.000 % FAR EASTERN INTERNATIONAL BANK CV V.13(2018)	200,000	1,000,000
XS0827518159	2.500 % GOLDEN AGRI-RESOURCES LTD. CV V.12(2017)	0	2,000,000
XS0836237213	0.500 % HKEX INTERNATIONAL LTD. CV V.12(2017)	0	1,000,000
US45841VAA70	0.000 % INTERACTIVE INTELLIGENCE GROUP INC. CV V.15(2020)	500,000	500,000
XS0563898062	2.625 % LUKOIL INTERNATIONAL FINANCE BV CV V.10(2015)	0	7,500,000
XS0484654040	5.250 % TMK BONDS S.A. CV V.10(2015)	0	4,000,000
XS0997588727	0.000 % YAMAGUCHI FINANCIAL GROUP INC. CV V.13(2018)	0	1,200,000
XS0495834607	1.875 % YTL CORPORATION FINANCE LABUAN CV V.10(2015)	0	400,000
XS0780212683	0.000 % ZHEN DING TECHNOLOGY HOLDING LTD. CV V.12(2015)	0	1,400,000

# UnInstitutional Global Convertibles

ISIN	Securities	Additions	Disposals
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## Securities listed or included on organised markets

### EUR

XS0632138961	4.000 % AABAR INVESTMENTS PJS/DAIMLER AG CV V.11(2016)	0	6,100,000
XS0481400173	2.750 % CONTROLINVESTE INTERNATIONAL FINANCE/PORTUGAL TELECOM SGPS S.A. CV V.10(2015)	0	2,493,600
DE000A1ZJD18	1.500 % GAGFAH S.A. CV V.14(2019)	0	800,000
BE6258011566	4.250 % NYRSTAR CV V.13(2018)	0	1,000,000
XS0761797868	0.500 % SOLIDIUM OY CV V.12(2015)	7,500,000	7,500,000

### USD

US00484MAA45	1.750 % ACORDA THERAPEUTICS INC. CV V.14(2021)	1,000,000	1,000,000
US02917TAB08	3.750 % AMERICAN REALTY CAPITAL PROPERTIES INC. CV V.13(2020)	3,000,000	4,000,000
US035710AB87	5.000 % ANNALY CAPITAL MANAGEMENT INC. CV V.12(2015)	0	3,000,000
US00184XAA37	0.750 % AOL INC. 114A CV V.14(2019)	3,700,000	3,700,000
US03761UAE64	5.750 % APOLLO INVESTMENT CORPORATION CV V.11(2016)	0	2,000,000
US092533AB42	5.500 % BLACKROCK CAPITAL INVESTMENT CORPORATION CV V.13(2018)	0	1,000,000
US111621AP39	1.375 % BROCADE COMMUNICATIONS SYSTEMS INC. CV 144A V.15(2020)	1,000,000	1,000,000
US127387AJ78	2.625 % CADENCE DESIGN SYSTEMS INC. CV V.10(2015)	7,000,000	7,000,000
US128126AA71	1.625 % CALAMP CORPORATION CV V.15(2020)	2,000,000	2,000,000
US151290BB89	3.250 % CEMEX S.A.B. DE C.V. CV V.11(2016)	500,000	500,000
US177376AC40	0.500 % CITRIX SYSTEMS INC. CV V.14(2019)	0	22,250,000
US21925YAB92	1.500 % CORNERSTONE ONDEMAND INC. CV V.13(2018)	1,000,000	1,000,000
US22943FAD24	1.250 % CTRIP.COM INTERNATIONAL LTD. CV V.13(2018)	1,000,000	1,000,000
US345370CN85	4.250 % FORD MOTOR CO. CV V.09(2016)	0	13,750,000
US42217KAR77	3.000 % HEALTH CARE REIT INC. CV V.10(2029)	0	4,000,000
US422368AA83	3.500 % HEARTWARE INTERNATIOANL CV V.10(2017)	500,000	500,000
US42330PAG28	3.250 % HELIX ENERGY SOLUTIONS GROUP INC. CV V.12(2032)	2,000,000	2,000,000
US436440AC59	2.000 % HOLOGIC INC. CV V.12(2042)	0	500,000
US43739QAA85	0.125 % HOMEAWAY INC. 144A CV V. 14(2019)	2,000,000	2,000,000
US43739QAB68	0.125 % HOMEAWAY INC. CV V. 14(2019)	1,000,000	1,000,000
US447462AA02	1.250 % HURON CONSULTING GROUP INC. S.144A CV V.14(2019)	500,000	500,000
US452327AG43	0.500 % ILLUMINA INC. CV 144A V.14(2021)	0	9,000,000
US452327AE94	0.000 % ILLUMINA INC. ZERO CV 144A V.14(2019)	0	10,000,000
US45784PAD33	2.000 % INSULET CORPORATION CV V.14(2019)	2,000,000	2,000,000
US458660AC15	1.500 % INTERDIGITAL INC. 144A CV V.15(2020)	1,000,000	1,000,000
US471109AK41	1.125 % JARDEN CORPORATION 144A CV V.14(2034)	0	1,250,000
US512807AJ73	0.500 % LAM RESEARCH CORPORATION CV V.11(2016)	0	2,000,000
US584688AD72	2.500 % MEDICINES CO. 144A CV V.15(2022)	2,000,000	2,000,000
US55303QAE08	4.250 % MGM RESORTS INTERNATIONAL CV V.10(2015)	2,000,000	2,000,000
US595017AC89	1.625 % MICROCHIP TECHNOLOGY INC. CV V.15(2025)	2,500,000	2,500,000
US628530AJ63	3.750 % MYLAN NV CV 08(2015)	250,000	8,350,000
US64118QAB32	0.250 % NETSUITE INC. CV V.14(2018)	0	1,000,000
US651639AJ57	1.625 % NEWMONT MINING CORPORATION CV V.07(2017)	0	6,500,000
US67020YAF79	2.750 % NUANCE COMMUNICATIONS INC. CV V.11(2031)	0	1,000,000
US67066GAC87	1.000 % NVIDIA CORPORATION CV V.13(2018)	2,000,000	2,000,000
US62952QAA85	1.000 % NXP SEMICONDUCTORS NV 144A CV V.14(2019)	2,000,000	2,000,000
US680223AH76	3.750 % OLD REPUBLIC INTERNATIONAL CORPORATION CV V.11(2018)	0	3,000,000
US697435AA30	0.000 % PALO ALTO NETWORKS INC. ZERO CV V.14(2019)	500,000	500,000
US70338PAA84	4.000 % PATTERN ENERGY GROUP INC. 144A CV V.15(2020)	2,000,000	2,000,000
XS0482875811	4.000 % PETROPAVLOVSK CV V.10(2015)	0	2,000,000
US74340XAT81	3.250 % PROLOGIS L.P. CV V.11(2015)	3,000,000	9,000,000
US74348TAP75	4.750 % PROSPECT CAPITAL CORPORATION CV V.14(2020)	2,000,000	2,000,000
US74734MAB54	2.500 % QIHOO 360 TECHNOLOGY CO.LTD. CV V.13(2018)	2,500,000	2,500,000
US74838JAA97	3.250 % QUIDEL CORPORATION CV V.14(2020)	1,500,000	1,500,000
US761283AA86	0.000 % RESTORATION HARDWARE HOLDINGS INC. ZERO CV V.14(2019)	1,500,000	1,500,000
US79466LAD64	0.250 % SALESFORCE.COM INC. CV V.13(2018)	2,000,000	2,000,000
US83416TAB61	1.625 % SOLARCITY CORPORATION CV V.14(2019)	0	2,000,000
US86732YAK55	3.375 % SUNEDISON INC. CV V.15(2025)	1,000,000	1,000,000
US87157BAA17	0.750 % SYNCHRONOSS TECHNOLOGIES INC. CV V.14(2019)	500,000	500,000
US874054AD16	1.000 % TAKE-TWO INTERACTIVE SOFTWARE INC. CV V.13(2018)	1,000,000	1,000,000
US88160RAB78	0.250 % TESLA MOTORS INC. CV V.14(2019)	1,000,000	1,000,000
US88160RAC51	1.250 % TESLA MOTORS INC. CV V.14(2021)	2,000,000	2,000,000
US88163VAE92	0.250 % TEVA PHARMACEUTICAL FINANCE LLC CV V.06(2026)	3,000,000	10,500,000
US90184LAA08	0.250 % TWITTER INC. 144 A CV V.14(2019)	0	3,000,000
US912909AH17	2.750 % UNITED STATES STEEL CORPORATION CV V.13(2019)	1,000,000	1,000,000
US02917TAA25	3.000 % VEREIT INC. CV V.13(2018)	6,000,000	8,000,000
US94733AAA25	1.000 % WEB.COM GROUP INC. CV V.13(2018)	0	500,000
US966387AK84	1.250 % WHITING PETROLEUM CORPORATION CV 144A V.15(2020)	1,500,000	1,500,000
US98138HAC51	0.750 % WORKDAY INC. CV V.13(2018)	3,000,000	3,000,000
US984332AE65	0.000 % YAHOO INC. S.144A CV V.13(2018)	0	2,500,000

## Unquoted securities

### JPY

XS1076088340	0.000 % BIC CAMERA INC. ZERO CV REG.S. V.14(2021)	0	190,000,000
XS0965095887	0.000 % DAIFUKU CO. CV V.13(2017)	0	200,000,000
XS0470418137	0.000 % DISCO CORPORATION CV V.09(2014)	0	90,000,000
XS1148854877	0.000 % K'S HOLDINGS CORPORATION CV V.14(2019)	100,000,000	100,000,000
XS1189655829	0.000 % LIXIL GROUP CORPORATION REG.S. CV V.15(2022)	480,000,000	480,000,000

# UnInstitutional Global Convertibles

ISIN	Securities	Additions	Disposals
XS0800174483	0.000 % NICHIAS CORPORATION EMTN CV V.12(2017)	0	140,000,000
XS0952552486	0.000 % NIKKISO CV V.13(2018)	0	85,000,000
XS0951560290	0.000 % RESORTTRUST INC. CV REG.S. V.13(2018)	0	170,000,000
XS1242338793	0.000 % TOKAI HOLDINGS CORPORATION CV V.15(2020)	100,000,000	100,000,000
XS0752753581	0.000 % YASKAWA ELECTRIC CORPORATION CV V.12(2017)	110,000,000	110,000,000

## USD

US74734MAA71	2.500 % QIHOO 360 TECHNOLOGY CO. LTD. CV V.13(2018)	500,000	1,000,000
US74734MAC38	0.500 % QIHOO 360 TECHNOLOGY CO. LTD. CV V.14(2020)	3,000,000	3,000,000
US867652AH20	0.875 % SUNPOWER CORPORATION CV V.14(2021)	1,000,000	1,000,000

## Options

### CHF

CALL ON NESTLE S.A. JUNI 2015/72.00	0	150
PUT ON SWISS MARKET INDEX DEZEMBER 2015/7,200.00	900	900

### EUR

CALL ON ADIDAS AG DEZEMBER 2014/92.00	0	70
CALL ON ADIDAS AG DEZEMBER 2015/64.00	80	80
CALL ON BAYERISCHE MOTORENWERKE AG DEZEMBER 2014/92.00	0	80
CALL ON BAYERISCHE MOTORENWERKE AG DEZEMBER 2015/115.00	80	80
CALL ON BAYERISCHE MOTORENWERKE AG DEZEMBER 2015/92.00	80	80
CALL ON BAYERISCHE MOTORENWERKE AG JUNI 2015/84.00	80	80
CALL ON BNP PARIBAS S.A. DEZEMBER 2014/60.00	0	130
CALL ON CAP GEMINI S.A. DEZEMBER 2015/68.00	450	450
CALL ON CAP GEMINI S.A. JUNI 2015/60.00	0	450
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2014/10,000.00	5,000	10,000
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2014/9,100.00	1,000	1,000
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2014/9,000.00	250	250
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2015/10,600.00	1,400	1,400
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2015/10,700.00	1,250	1,250
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2015/11,000.00	1,900	1,900
CALL ON DAX PERFORMANCE-INDEX DEZEMBER 2015/9,000.00	800	800
CALL ON DAX PERFORMANCE-INDEX JANUAR 2015/9,200.00	1,000	1,000
CALL ON DAX PERFORMANCE-INDEX JUNI 2015/11,000.00	2,000	2,000
CALL ON DAX PERFORMANCE-INDEX MÄRZ 2015/10,400.00	1,500	1,500
CALL ON DAX PERFORMANCE-INDEX MÄRZ 2015/9,000.00	250	250
CALL ON DAX PERFORMANCE-INDEX MÄRZ 2015/9,600.00	1,000	1,000
CALL ON DAX PERFORMANCE-INDEX MÄRZ 2016/10,500.00	1,200	1,200
CALL ON DAX PERFORMANCE-INDEX SEPTEMBER 2015/11,500.00	1,250	1,250
CALL ON DAX PERFORMANCE-INDEX SEPTEMBER 2015/12,000.00	800	800
CALL ON DAX PERFORMANCE-INDEX SEPTEMBER 2015/12,500.00	8,000	8,000
CALL ON DOW JONES EURO STOXX 50 INDEX MÄRZ 2015/3,000.00	1,000	1,000
CALL ON DOW JONES EURO STOXX 50 INDEX MÄRZ 2015/3,250.00	1,500	1,800
CALL ON DTE. POST AG DEZEMBER 2015/30.00	5,250	5,250
CALL ON DTE. POST AG JUNI 2015/24.00	0	3,500
CALL ON EURO STOXX 50 INDEX DEZEMBER 2014/3,200.00	1,800	1,800
CALL ON EURO STOXX 50 INDEX JUNI 2015/3,000.00	600	600
CALL ON EUROPEAN AERONAUTIC DEFENCE AND SPACE CO. SEPTEMBER 2015/50.00	100	100
CALL ON FTSE MIB INDEX SEPTEMBER 2015/24,000.00	1,000	1,000
CALL ON HANG SENG INDEX JUNI 2013/24,200.00	150	150
CALL ON KONINKLIJKE PHILIPS NV JUNI 2015/24.00	0	250
CALL ON L'OREAL S.A. JUNI 2015/120.00	0	50
CALL ON L'OREAL S.A. JUNI 2015/140.00	50	50
CALL ON LINDE AG JUNI 2015/150.00	40	40
CALL ON LVMH MOET HENNESSY LOUIS VUITTON S.A. JUNI 2015/126.17	0	55
CALL ON SCHNEIDER ELECTRIC SE JUNI 2015/72.00	0	80
CALL ON SIEMENS AG JUNI 2015/84.00	600	600
CALL ON UNICREDIT S.P.A JUNI 2015/6.40	0	100
PUT ON DAX PERFORMANCE-INDEX AUGUST 2015/10,500.00	200	200
PUT ON EURO STOXX 50 INDEX JUNI 2015/3,000.00	300	300
PUT ON EURO STOXX 50 INDEX MÄRZ 2015/2,900.00	600	600

### GBP

CALL ON BARCLAYS PLC. DEZEMBER 2014/3.00	0	450
CALL ON FTSE 100 INDEX DEZEMBER 2014/6,600.00	200	200
CALL ON FTSE 100 INDEX MÄRZ 2015/6,200.00	400	400
CALL ON GLENCORE INTERNATIONAL PLC. MÄRZ 2015/3.60	1,200	1,200

### JPY

CALL ON NIKKEI 225 STOCK AVERAGE INDEX DEZEMBER 2014/16,000.00	200	200
CALL ON NIKKEI 225 STOCK AVERAGE INDEX DEZEMBER 2014/17,000.00	100	100
CALL ON NIKKEI 225 STOCK AVERAGE INDEX DEZEMBER 2015/18,000.00	140	140
CALL ON NIKKEI 225 STOCK AVERAGE INDEX MÄRZ 2015/17,500.00	200	200

### USD

CALL ON CITIGROUP INC. JANUAR 2015/55.00	0	200
CALL ON NASDAQ 100 INDEX DEZEMBER 2014/4,000.00	200	300
CALL ON NASDAQ 100 INDEX DEZEMBER 2014/4,200.00	200	200

# UnInstitutional Global Convertibles

ISIN	Securities	Additions	Disposals
	CALL ON RUSSELL 2000 INDEX DEZEMBER 2014/1,250.00	1,000	2,000
	CALL ON S&P 500 INDEX MÄRZ 2015/1,950.00	100	100
	CALL ON S&P 500 INDEX MÄRZ 2015/2,050.00	200	200
	CALL ON S&P 500 INDEX SEPTEMBER 2015/2,125.00	1,200	1,200
	CALL ON WALT DISNEY CO. APRIL 2015/90.00	130	130
	CALL ON WALT DISNEY CO. JANUAR 2015/80.00	0	130
	CALL ON WALT DISNEY CO. JANUAR 2016/105.00	130	130
	PUT ON MYLAN INC. JANUAR 2015/35.00	0	2,000
	PUT ON NASDAQ 100 INDEX JUNI 2015/4,000.00	300	300
	PUT ON NASDAQ 100 INDEX MÄRZ 2015/4,000.00	600	600
	PUT ON S&P 500 INDEX AUGUST 2015/2,000.00	280	280
	PUT ON S&P 500 INDEX JUNI 2015/1,950.00	100	100
	PUT ON S&P 500 INDEX MÄRZ 2015/1,900.00	300	300

## Financial Futures

### EUR

EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2014	97	0
EUREX 10 YR EURO-BUND FUTURE JUNI 2015	90	90
EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015	90	90
EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015	86	86

### USD

CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2014	400	0
CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	400	400
CBT 10YR US T-BOND NOTE FUTURE MÄRZ 2015	400	400
CBT 10YR US T-BOND NOTE FUTURE SEPTEMBER 2015	400	400



# Specific information in accordance with ESMA guideline

## Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	506,129,520.16
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**Identity of the counterparty(-ies) in these derivative transactions:**

DEUTSCHE BANK AG, FRANKFURT  
DZ PRIVATBANK S.A., LUXEMBOURG

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	2,940,000.00
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of which:

Bank deposits	EUR	2,940,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

## Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	9,436,427.53
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

CITIGROUP GLOBAL MARKETS LTD., LONDON  
CREDIT SUISSE SECURITIES EUROPE LTD., LONDON

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	9,890,069.17
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	3,477,804.15
Shares	EUR	6,412,265.02

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	EUR	66,183.16
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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 accepted for OTC derivatives and techniques for efficient portfolio management**

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

N.A.

**Collateralisation via securities issued or guaranteed by a EU Member State**

The UCITS is not completely collateralised by securities issued or guaranteed by a EU Member State.

# Notes on the report as at the end of September 2015

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.

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 item "Interest on bonds" also includes, if applicable, pro rata income from issue yields.

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 Custodian Bank fee, customary securities account and depositary 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 management fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending 30 September 2015 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued expenses are shown in the position "net change in unrealised gains and losses".

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

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

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 per cent 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 Custodian Bank 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 deliver or receive collateral in the form of bank deposits or securities. The collateral delivered for listed derivatives and/or OTC derivatives and the collateral received for listed derivatives in the form of bank deposits are presented under the item "Other bank deposits/Other bank liabilities".

As at 30 September 2015, the fund has lent securities as per the information provided in the schedule 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 Custodian Bank - are not included in the figure "ongoing charges".

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

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

#### **Note on the Law of 17 December 2010**

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

# Auditor's Report

To the unitholders of  
UnilInstitutional Global Convertibles

In accordance with the task assigned to us on 17 September 2015 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UnilInstitutional Global Convertibles, including the composition of the Fund's assets and the statement of assets held as at 30 September 2015, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

*Responsibility of the Board of Directors of the Management Company relevant to the annual accounts*

The Board of Directors of the Management Company is responsible for the preparation and correct presentation of the annual accounts in accordance with Luxembourg laws and regulations on the preparation of annual accounts and for the internal auditing they consider necessary to allow the preparation of annual accounts to be free from material misstatement, whether due to fraud or error.

*Responsibility of the Auditor*

It is our responsibility to issue an audit certificate for the annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg, as adopted by the Commission de Surveillance du Secteur Financier. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the annual accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system. An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

*Audit opinion*

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UnilInstitutional Global Convertibles as at 30 September 2015, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

*Miscellaneous*

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently, the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, 11 December 2015

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Dr. Christoph Haas

## Other information

### Information on EU taxation of interest

For the reporting period, the Fund had an interest share of >25 %. Distributions and redemptions have been affected by EU rules on the taxation of interest.

### Other information

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

The proportion of securities transactions conducted during the period under review (1 October 2014 to 30 September 2015) 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 5.60 per cent. The total transactions volume amounted to EUR 2,992,508,226.00.

### Information on risk management processes

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

In this case, the VaR of the Fund is set in comparison with the VaR of a reference portfolio. The utilisation of this ratio may not exceed the maximum value of 200 %. The reference portfolio is therefore essentially an accurate snapshot of the investment policy of the fund. The reference portfolio is made up as follows:

100% Thomson Reuters Global Inv Grade Hedged (EUR) CB Index-TOT Return Ind

The VaR (value-at-risk) model is used to ascertain the relative 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 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR Fund / VaR reference portfolio 2.62%; Limit utilisation 65%

Maximum VaR Fund / VaR reference portfolio 5.39%; Limit utilisation 128%

Average VaR Fund / VaR reference portfolio 3.87%; Limit utilisation 95%

### Leverage effect

The determined average utilisation of the leverage effect using the gross method amounted to 215%.

## Management company

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

Total equity as at 31.12.2014:  
Euro 166.670 million  
after appropriation of profit

## Board of Directors

### *Chairman of the Board of Directors:*

Hans Joachim REINKE  
Chairman of the Board of Directors of  
Union Asset Management Holding AG  
Frankfurt am Main

### *Vice-Chairman of the Board of Directors:*

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

### *Managing Directors:*

Maria LÖWENBRÜCK  
Grand Duchy of Luxembourg

Rudolf KESSEL  
Grand Duchy of Luxembourg

### *Members of the Board of Directors:*

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

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

## Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG  
Frankfurt am Main

## Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.  
7, rue Gabriel Lippmann  
L-5365 Munsbach

## Custodian and Principal Paying Agent

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

## Paying Agent and Distributor in the Grand Duchy of Luxembourg

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

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

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

WGZ BANK AG  
Westdeutsche Genossenschafts-  
Zentralbank  
Ludwig-Erhard-Allee 20  
40227 Düsseldorf  
Registered Office: Düsseldorf

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

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

## Further Distributors in the Federal Republic of Germany

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

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

